12 August 2022

Investor and analyst conference call Q2 2022

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Key messages

Robust business model

- Integrated portfolio approach
- 70% share of low-risk business
- Prudent hedging-strategy[1]
- ~ 5% adjusted EBITDA each from coal-fired generation and merchant gas activities in 2021

Adjusted EBITDA slightly reduced by 4% – outlook 2022 unchanged at Group level

Net debt 14% reduced to €7.5 bn

Manageable risk from direct Russian gas procurement

Comfortable liquidity position and access to diversified funding sources

- Cash and cash equivalents € 6.5bn
- € 0.5bn debut promissory note (6 July 2022)
- € 1.5bn[2] temporary credit line with several banks
- € 1.5bn[2] syndicated loan facility
- ~€ 4.4bn[3] bilateral credit lines

Credit ratings remain unchanged:

- S&P: A- stable
- Moody's: Baa1 stable

[1] 80 - 100% for 2023 , 50 – 70% for 2024; 10 – 30% for 2025
[2] All of which fully undrawn as of today
[3] Of which € 2.9bn committed lines and € 4.2bn undrawn

EnBW's integrated business model proves resilience in volatile markets

Natural gas

- EnBW: No direct import contracts
- VNG: 2 contracts affected by delivery restrictions (100 TWh p.a. in 2021); only 1 contract as of 2023 (65 TWh p.a.)
- € 545m impact to adjusted EBITDA in the first six months of 2022
- Expanding LNG supply and regasification capacity covering the complete LNG chain
  - MoU with Hanseatic Energy Hub (LNG Terminal in Stade); 3bcm
  - Long-term LNG supply contract with Venture Global; 2 bcm

Coal

- No remaining exposure to Russian coal

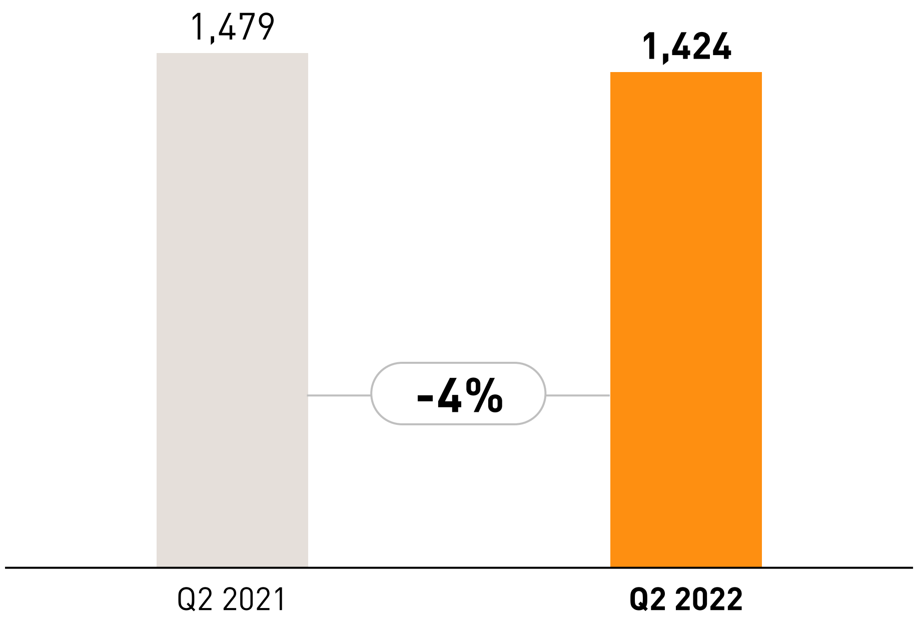
Nuclear

- 2nd stress test to examine security of supply
- Any decision on potential extension of operating lifetime lies with Government

Slight reduction in adjusted EBITDA
Adj. Group net profit halved due to IFRS 9 valuation effects

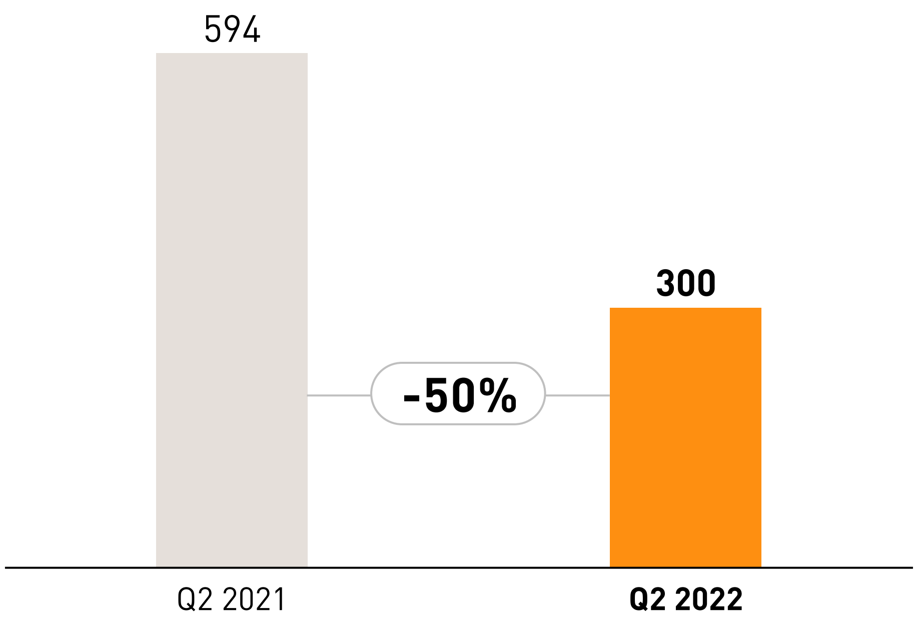
Adjusted EBITDA

in € m



Adjusted Group net profit[1]

in € m



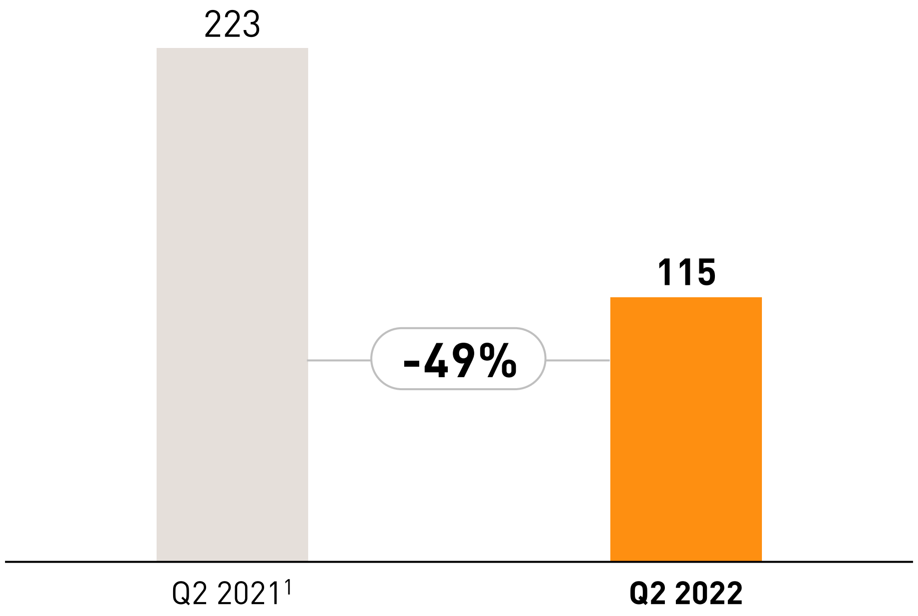
[1] Attributable to the shareholders of EnBW AG

Smart Infrastructure for Customers

Increased procurement costs

Adjusted EBITDA

in € m



Electricity and gas sales

- Increased procurement costs which will be partially passed on to customers as of 1/10/2022

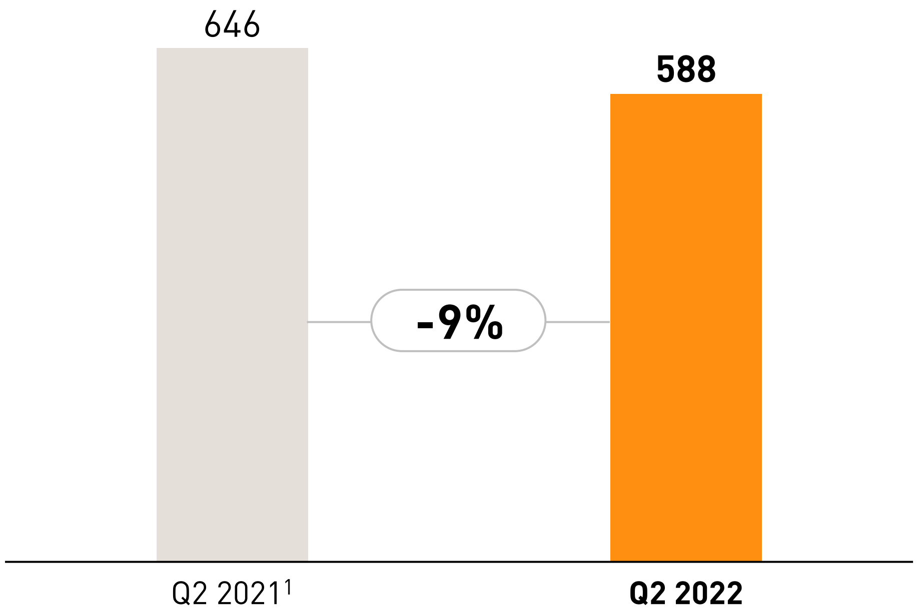
[1] Previous year's figures restated

System critical infrastructure

Higher expenses to maintain security of supply

Adjusted EBITDA

in € m



Transmission and distribution grids

- Higher expenses for grid reserve and redispatch to maintain security of supply

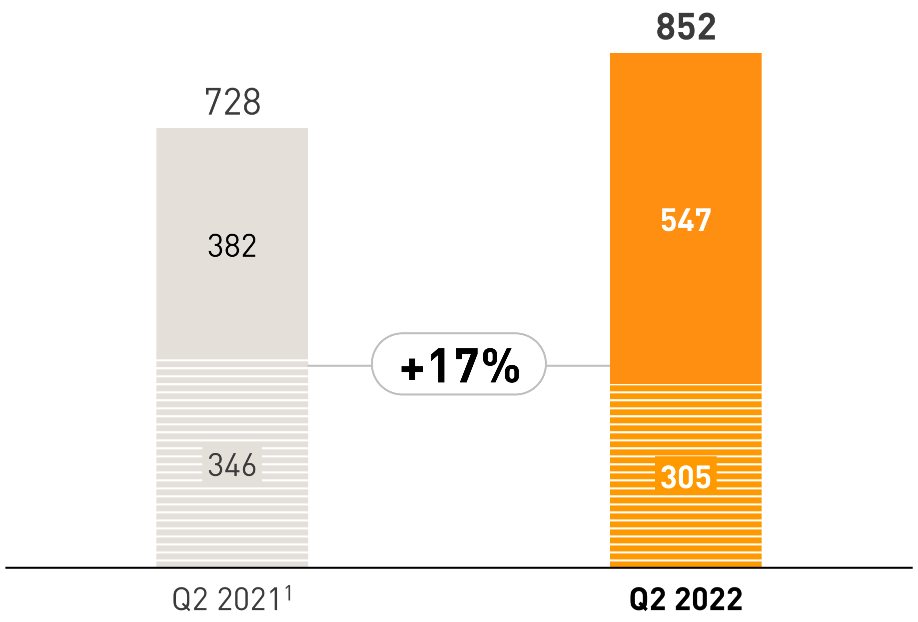
[1] Previous year's figures restated

Sustainable Generation Infrastructure

Marketing above the fixed EEG tariff and expansion of renewables

Adjusted EBITDA

in € m



Renewable Energies

- Marketing above the fixed EEG tariff
- Expansion of solar parks
- Better wind yields

Thermal Generation and Trading

- Replacement procurement costs due to reduced gas supply

[1] Previous year's figures restated

Decrease in RCF due to higher dividends paid

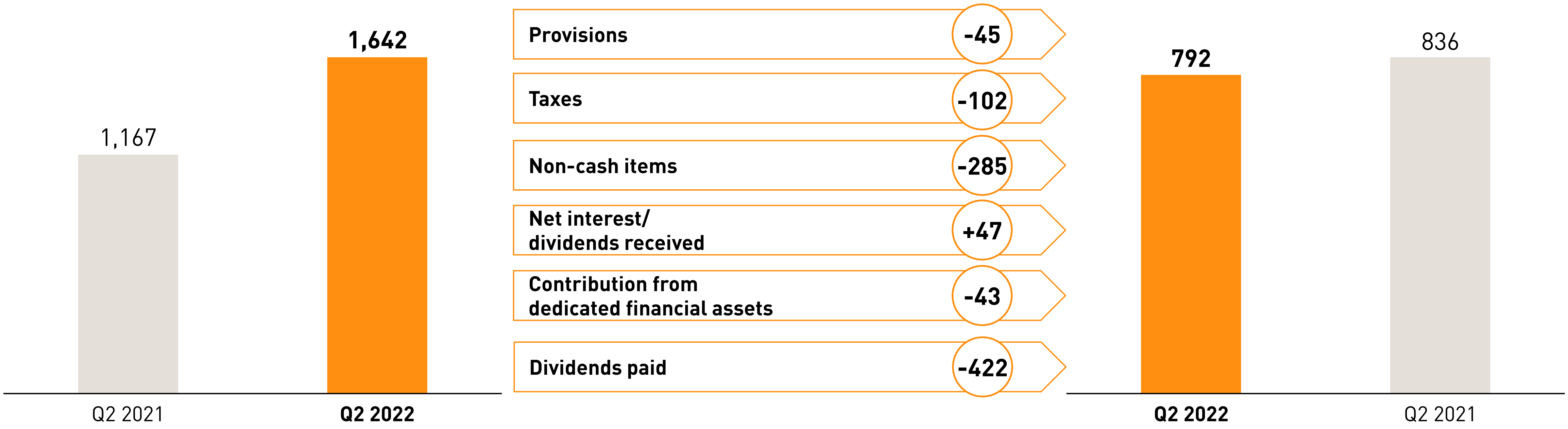
EnBW

EBITDA

in € m

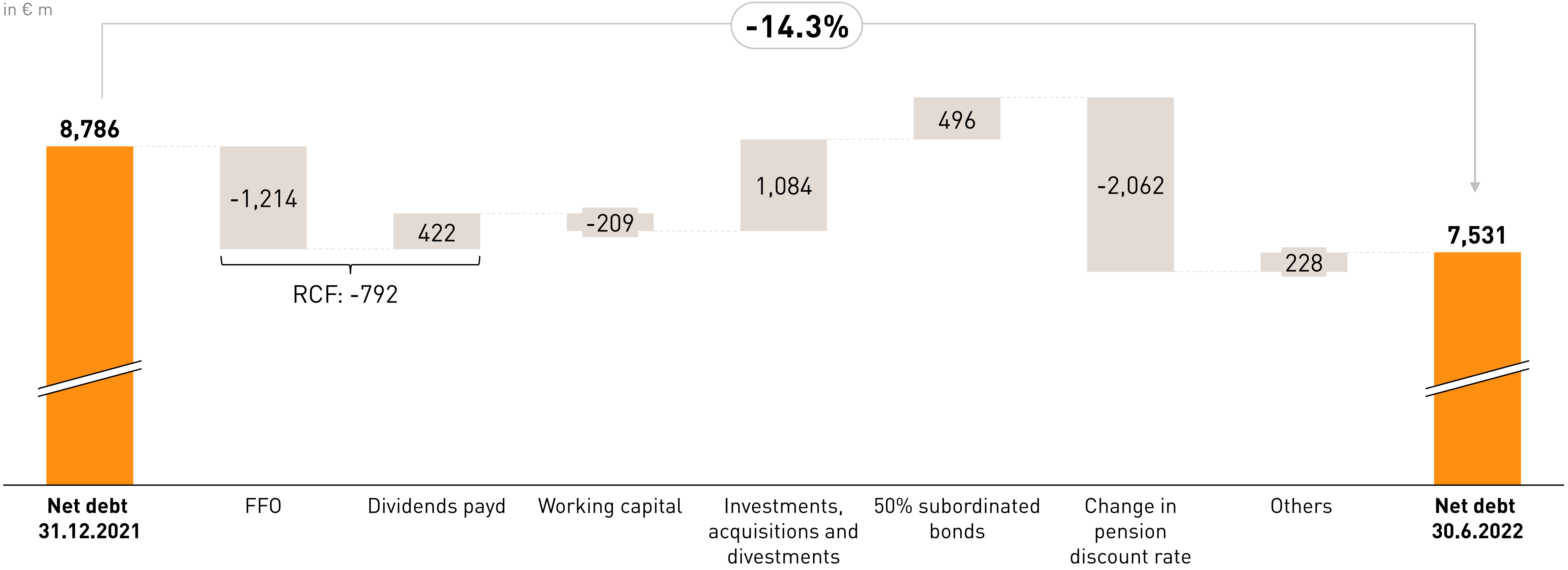
Retained cash flow

in € m



Net debt decreased due to increase in discount rate for pension provisions

in € m



Outlook 2022 unchanged at Group level – adjusted EBITDA

in € m

	2021	2022 outlook		
Group		3,025 to 3,175		
Smart Infrastructure for Customers	344	350 to 425		
System Critical Infrastructure	1,263	1,225 to 1,325	▼	Higher expenses for grid reserve and redispatch to maintain security of supply
Sustainable Generation Infrastructure	1,540	1,650 to 1,750	▲	Continuing high market price level

The Russia-Ukraine war, high market volatility and the risk of a gas shortage increase uncertainty regarding statements about future developments. We continuously monitor and evaluate the potential impact on our business.

Questions & Answers

Appendix

EnBW

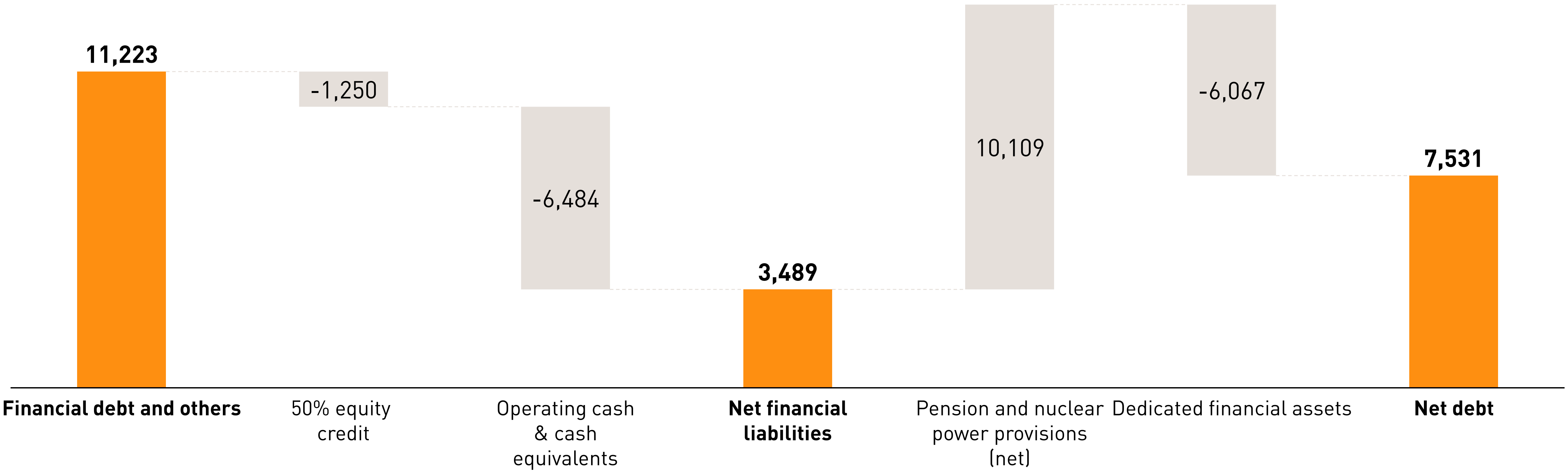
1. Additional information
2. Service information

Non-operating result

in € m	Q2 2022	Q2 2021	Change in %
Income/expenses relating to nuclear power	-307.0	27.8	-
Result from disposals	18.0	-4.8	-
Reversals/increase of provisions for onerous contracts relating to electricity and gas procurement agreements	211.8	-301.4	-
Income from reversals of impairment losses	235.7	0.0	-
Restructuring	-13.3	-14.2	-6.3
Other non-operating result	72.9	-19.6	-
Non-operating EBITDA	**218.1**	**-312.2**	**-**
Impairment losses	-95.8	-943.4	-89.9
Non-operating EBIT	**122.3**	**-1.255.6**	**-**

Calculation of net debt[1]

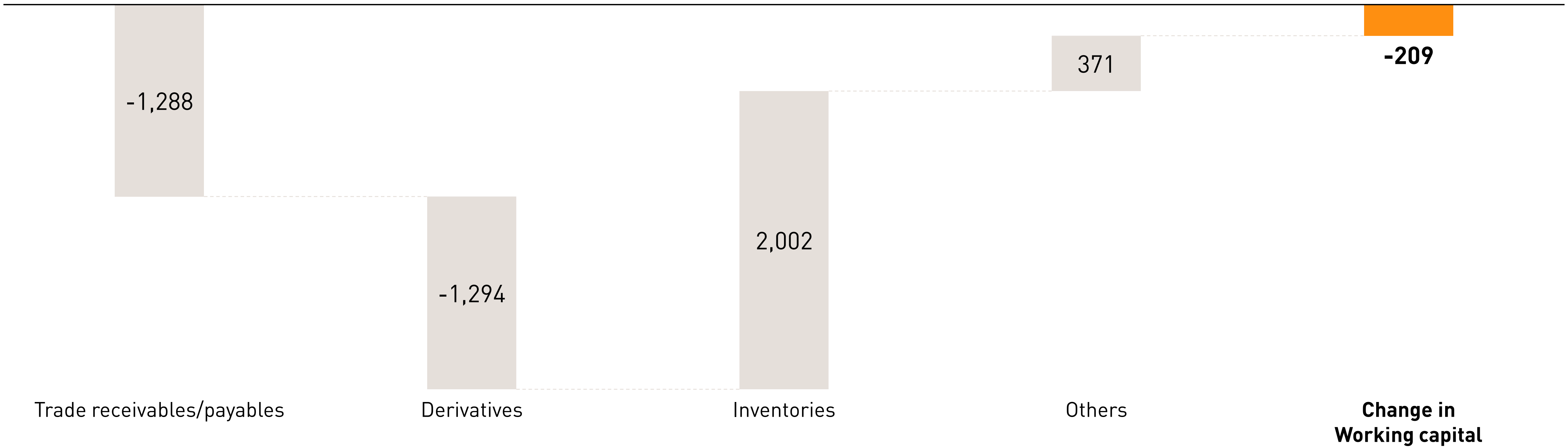
in € m



[1] As of 31 March 2022

Working capital effects[1]

in € m



[1] 1.1. – 30.6.2022

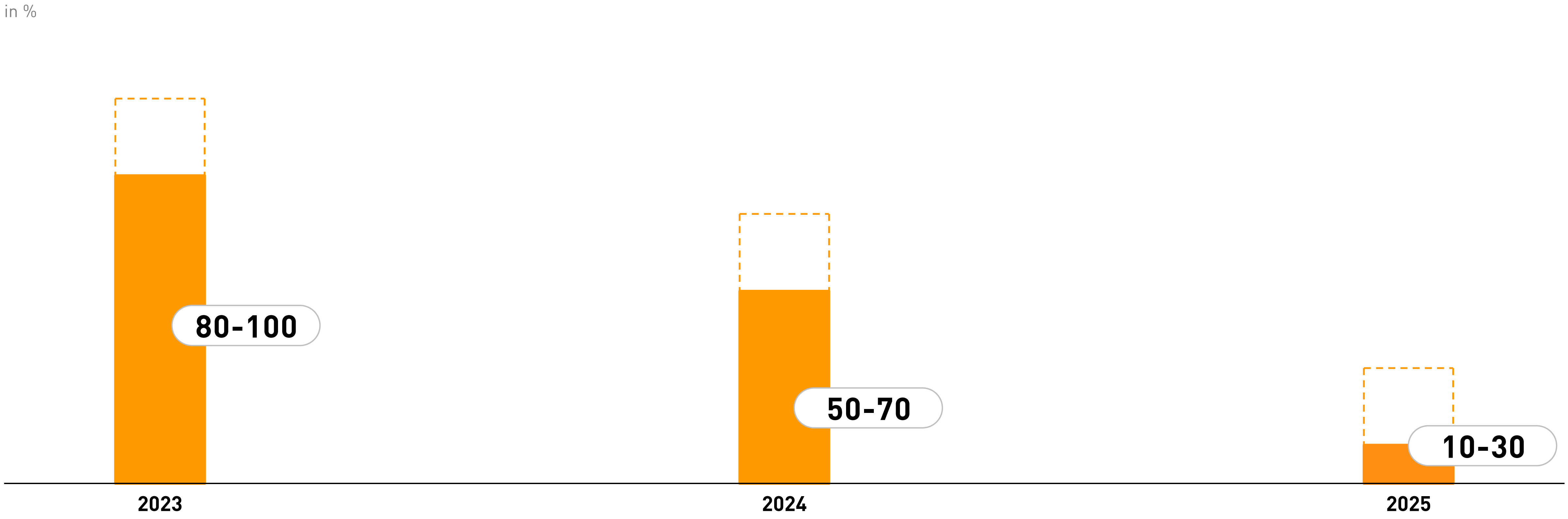
Income statement

in € m	Q2 2022	Q2 2021	Change in %
Revenue	**27,119.5**	**12.654,7**	**114,3**
Changes in inventories/other own work capitalized	172.3	127,2	35,5
Cost of materials	-24,389.9	-10.136,2	140,6
Personnel expenses	-1,242.0	-1.180,9	5,2
Other operating income/expenses	-17.6	-297,6	-94,1
EBITDA	**1,642.3**	**1.167,2**	**40,7**
Amortization and depreciation	-872.8	-1.691,1	-48,4
EBIT	**769.5**	**-523,9**	**-**
Investment and financial result	178.2	214,7	-17,0
EBT	**947.7**	**-309,2**	**-**
Income tax	-274.8	136,5	-
Group net profit	**672.9**	**-172,7**	**-**
of which profit shares attributable to non-controlling interests	(109.0)	(-9,9)	-
of which profit shares attributable to the shareholders of EnBW AG	(563.9)	(-162,8)	-

Retained cash flow

in € m	Q2 2022	Q2 2021	Change in %
EBITDA	**1,642.3**	**1,167.2**	**40.7**
Changes in provisions	-45.0	36.5	-
Non-cash-relevant income/expenses	-285.3	-19.0	-
Income tax paid	-101.9	-79.2	28.7
Interest and dividends received	200.8	163.9	22.5
Interest paid for financing activities	-153.6	-195.5	-21.4
Dedicated financial assets contribution	-42.9	49.0	-
Funds from Operations (FFO)	**1,214.4**	**1,122.9**	**8.1**
Dividends paid	-422.4	-287.2	47.1
Retained Cashflow	**792.0**	**835.7**	**-5.2**

Electricity generation hedge levels[1]



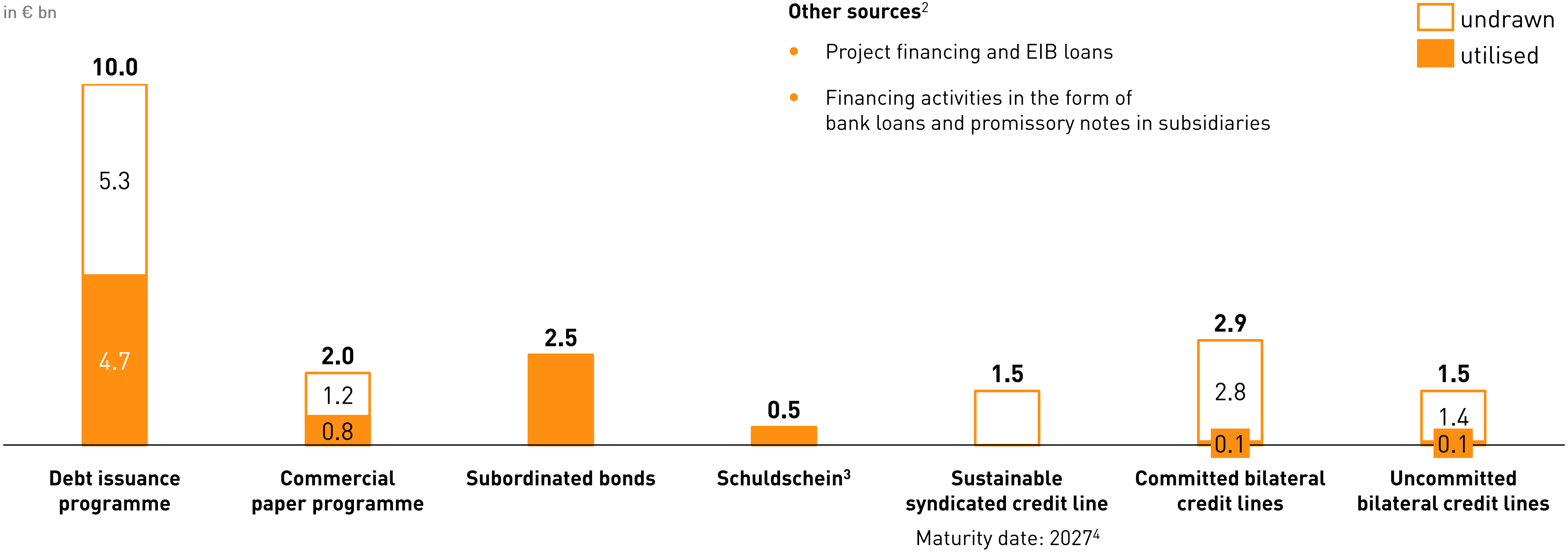
[1] As of 30 June 2022

EnBW Group has flexible access to various financing sources[1]

in € bn

Other sources[2]

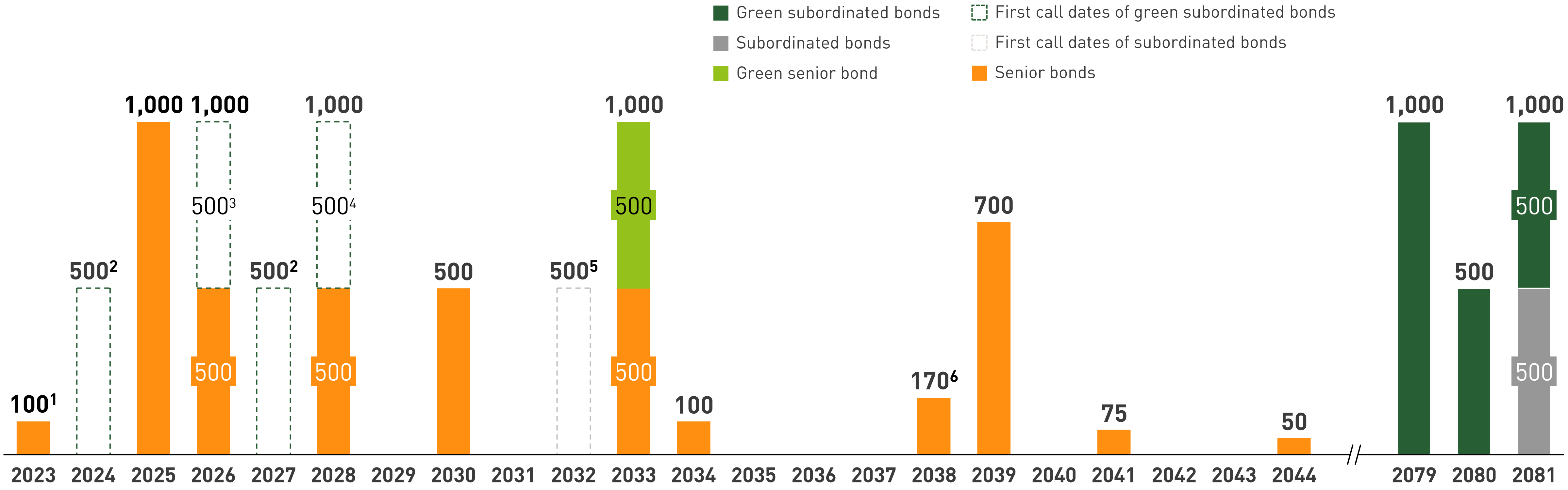
- Project financing and EIB loans
- Financing activities in the form of bank loans and promissory notes in subsidiaries



[1] Rounded figures as of June 30, 2022
[2] As of April 12, 2022 additional temporary credit line of €1.5 billion with several banks to provide an additional liquidity buffer in 2022 in the current market environment; €660 m loan agreement of VNG with KfW (until April 2023) as of April 5, 2022
[3] As of July 6, 2022
[4] Term until the end of June 2027 after exercise of the second extension option for a further year. The utilization of €1.5 billion at the beginning of March was repaid in full on April 11, 2022.

Maturities of EnBW's bonds

in € m, as of 30 June 2022



[1] CHF 100 m, converted as of the reporting date of 30.6.2022
[2] First call date: green subordinated maturing in 2079
[3] First call date: green subordinated maturing in 2080
[4] First call date: green subordinated maturing in 2081
[5] First call date: subordinated maturing in 2081
[6] JPY 20 bn (swap in €), coupon before swap 5.460

Fixed income: Credit ratings

Moody's Investors Service

Baa1 / stable
4 July 2022

- Leadership position as vertically integrated utility within Baden-Württemberg
- High share of regulated transmission and distribution grid earnings
- Growing share of renewable assets under contracts
- Historically balanced financial policy and track record of measures to defend credit quality
- Supportive stance of shareholders
- Exposure to Russian gas supply
- Generation markets continue to evolve, increasingly competitive environment for renewable assets
- Large capital spending programme carries some execution risks and will put pressure on credit metrics

S&P Global Ratings

A- / stable
5 July 2022

- Exposure to Russian gas through its subsidiary VNG AG is manageable because of the group's overall integrated position
- Direct exposure to Russian gas volumes and margin collateral postings is less material than for peers
- Overall neutral impact of current energy crisis due to integrated nature of operations portfolio
- Prudent management of liquidity risk associated with commodity price fluctuation
- Close to 70% of FFO from regulated activities and long-term contracted renewables
- Strategic investments to increase leverage in the short term but mostly deployed to low-risk infrastructure with low execution risk
- Moderate likelihood of government support

Major sustainability ratings

			2021	
CDP	CDP[1]	Climate Rating	B Management	**Top 32% of all Electric Utilities** (Electric Utilities Sector)
SUSTAINALYTICS	Sustainalytics[2]	ESG Risk Rating	31.0 High	**Top 32% of all Utilities** (Utilities Sector)
ISS ESG ethix•climate•oekom	ISS ESG[3]	ESG Rating	B Prime Status	**Top 10% of all Multi Utilities** (Utilities/Multi Utilities Sector)
MSCI	MSCI[4]	ESG Rating	A Average	**Top 47% of all Utilities** (Utilities Sector)

[1] CDP Scale: A to D (Leadership A/A-; Management B/B-; Awareness C/C-; Disclosure D/D-; Failure F)
[2] Sustainalytics Scale: 0-100 (Risk Score: negligible (0-10); low (10-20); medium (20-30); high (30-40); severe (40+))
[3] ISS ESG Scale: A+ to D- (absolute best-in-class basis; Prime Status awarded)
[4] MSCI Scale: AAA to CCC (Leader AAA – AA; Average A – BB, Laggard B – CCC)

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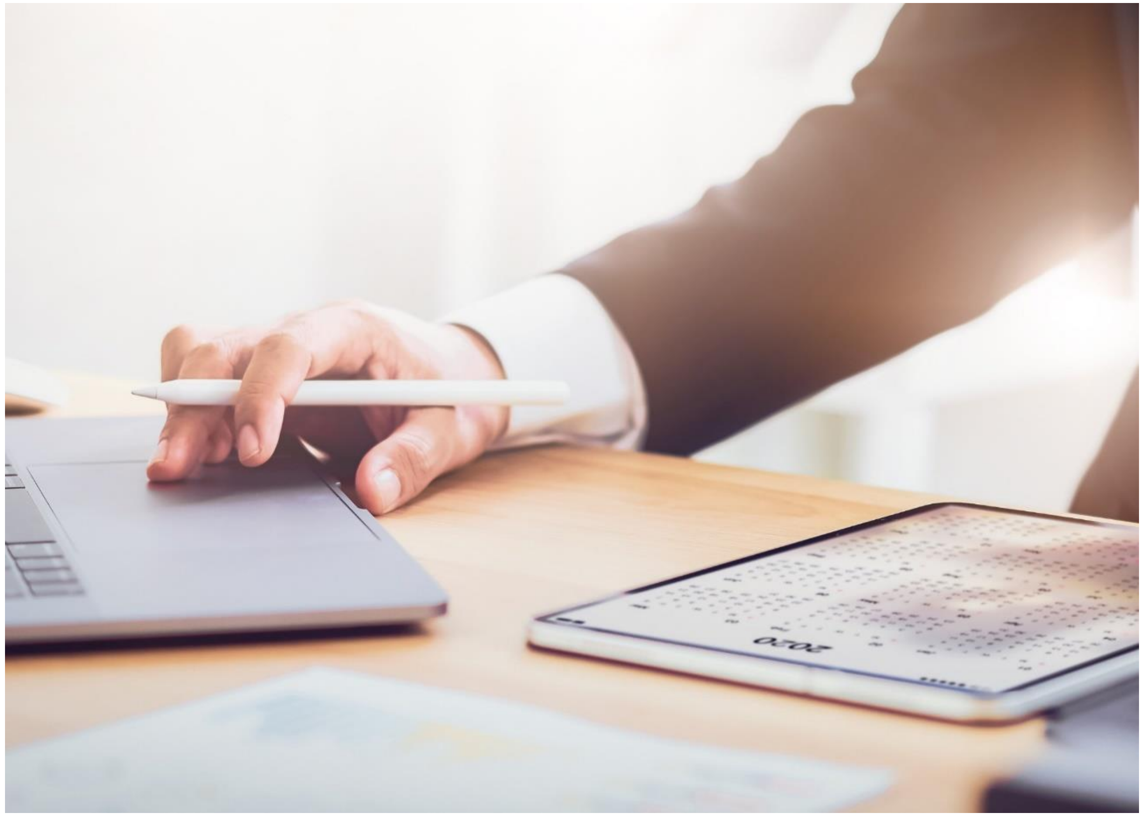
Financial calendar

Upcoming events



11 **November 2022, 01:00 pm CET**

Publication figures Q3 2022

Investor and analyst conference call

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