

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-strategy¹
- ✓ ~ 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)
 - € 1.5bn² temporary credit line with several banks
 - € 1.5bn² syndicated loan facility
 - ~€ 4.4bn³ 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

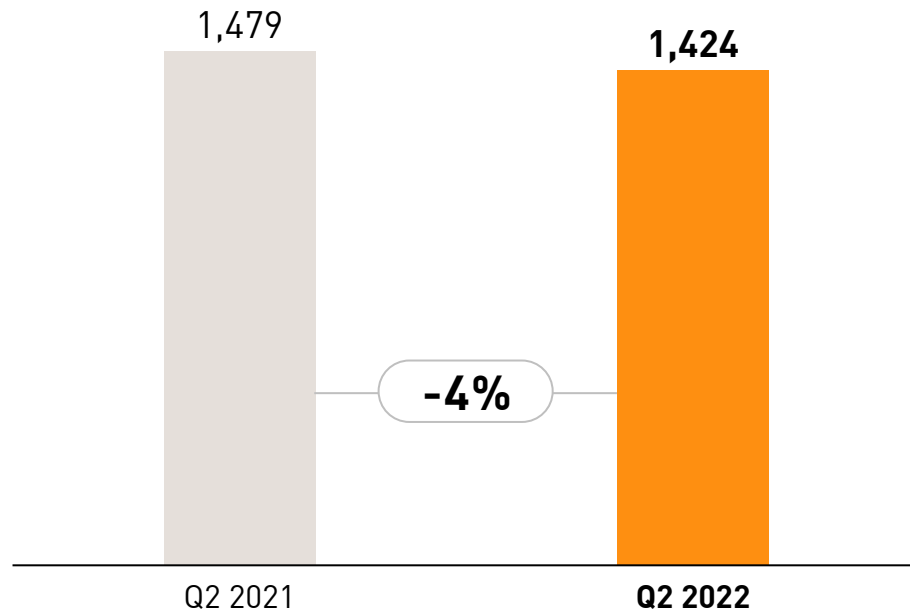
- 2nd stress test to examine security of supply
- Any decision on potential extension of operating lifetime lies with Government

Slight reduction in adjusted EBITDA

Adj. Group net profit halved due to IFRS 9 valuation effects

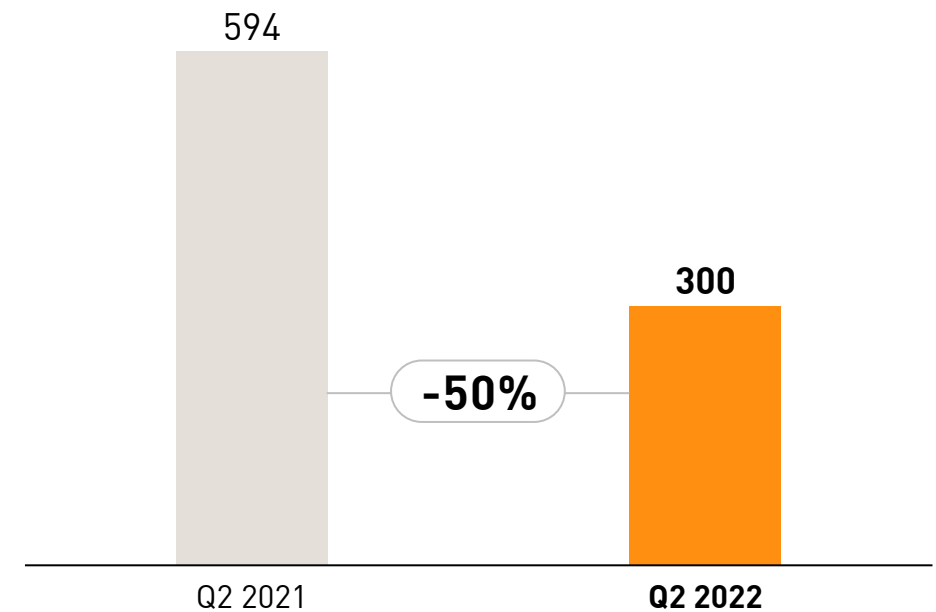
Adjusted EBITDA

in € m



Adjusted Group net profit¹

in € m



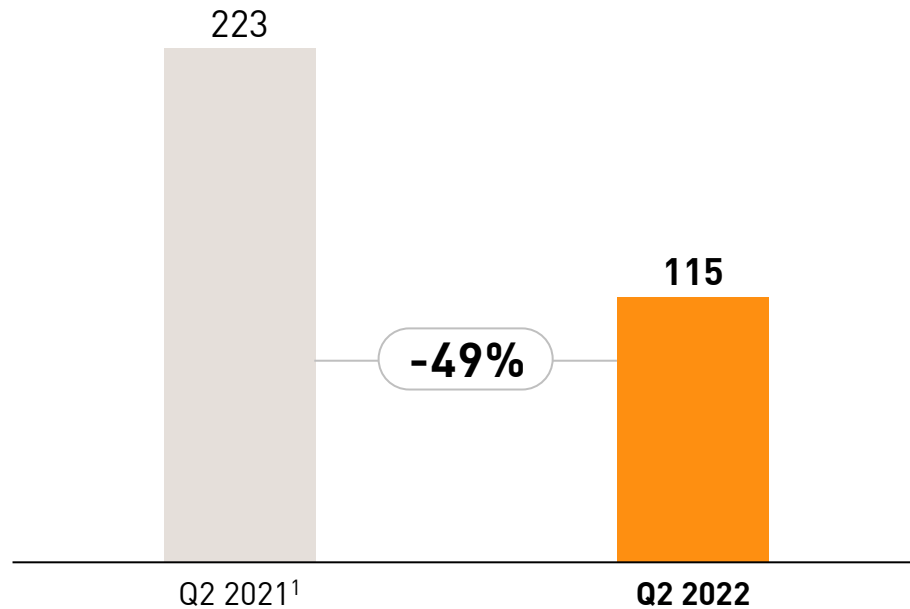
¹ Attributable to the shareholders of EnBW AG

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

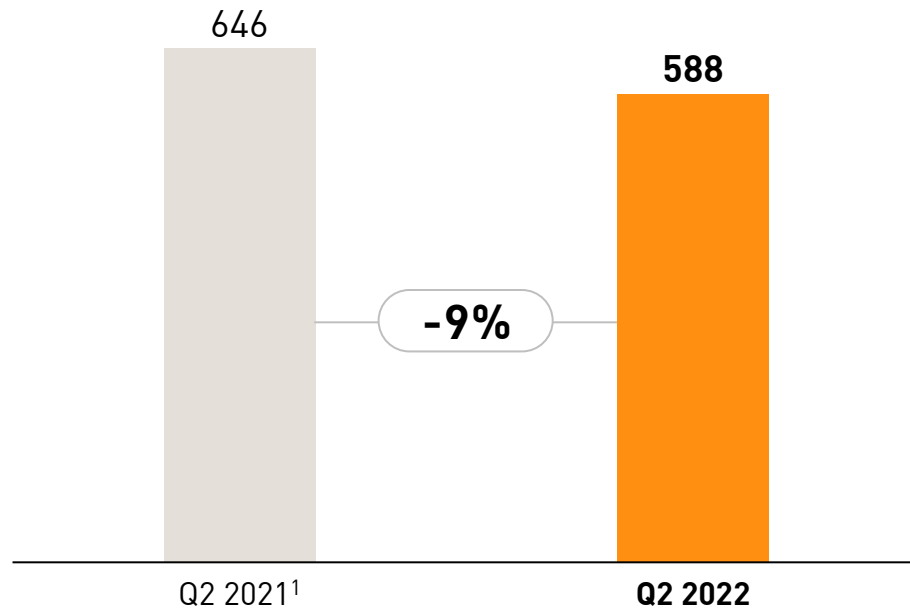
¹ Previous year's figures restated

 System critical infrastructure

Higher expenses to maintain security of supply

Adjusted EBITDA

in € m



Transmission and distribution grids

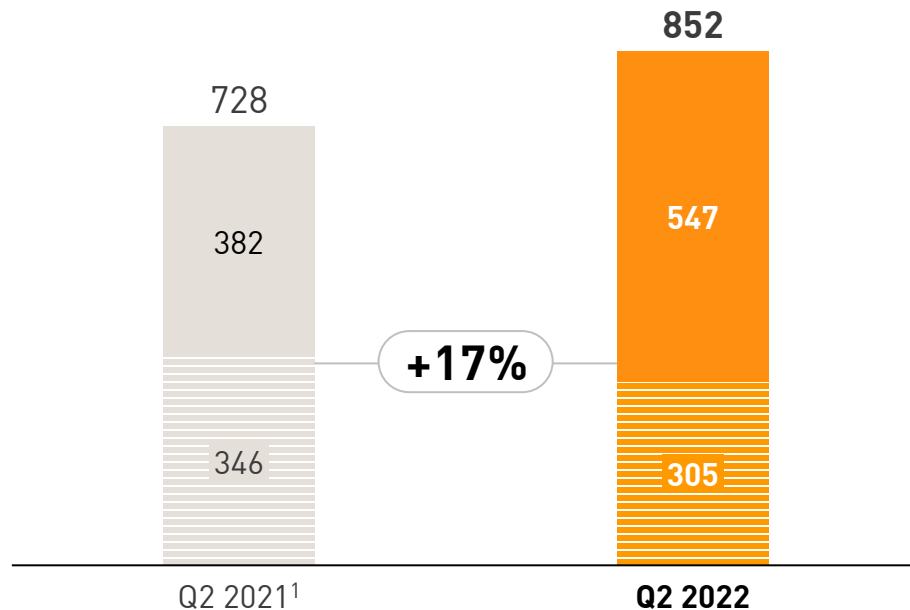
- Higher expenses for grid reserve and redispatch to maintain security of supply

¹ Previous year's figures restated




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

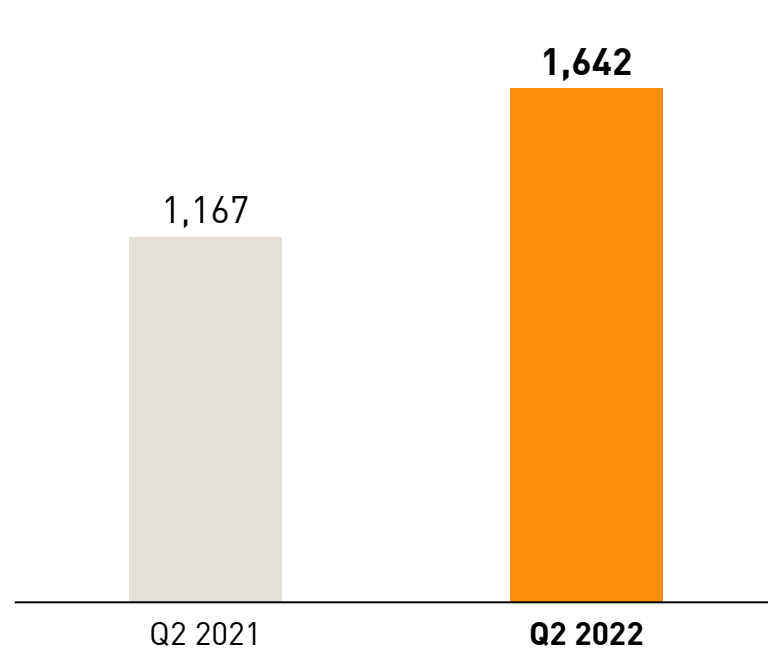
-  Replacement procurement costs due to reduced gas supply

¹ Previous year's figures restated

Decrease in RCF due to higher dividends paid

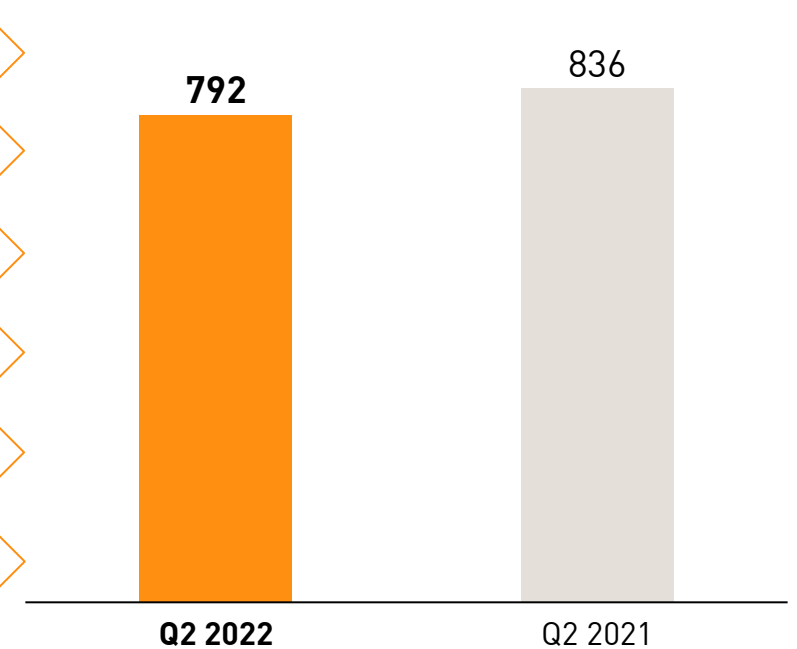
EBITDA

in € m

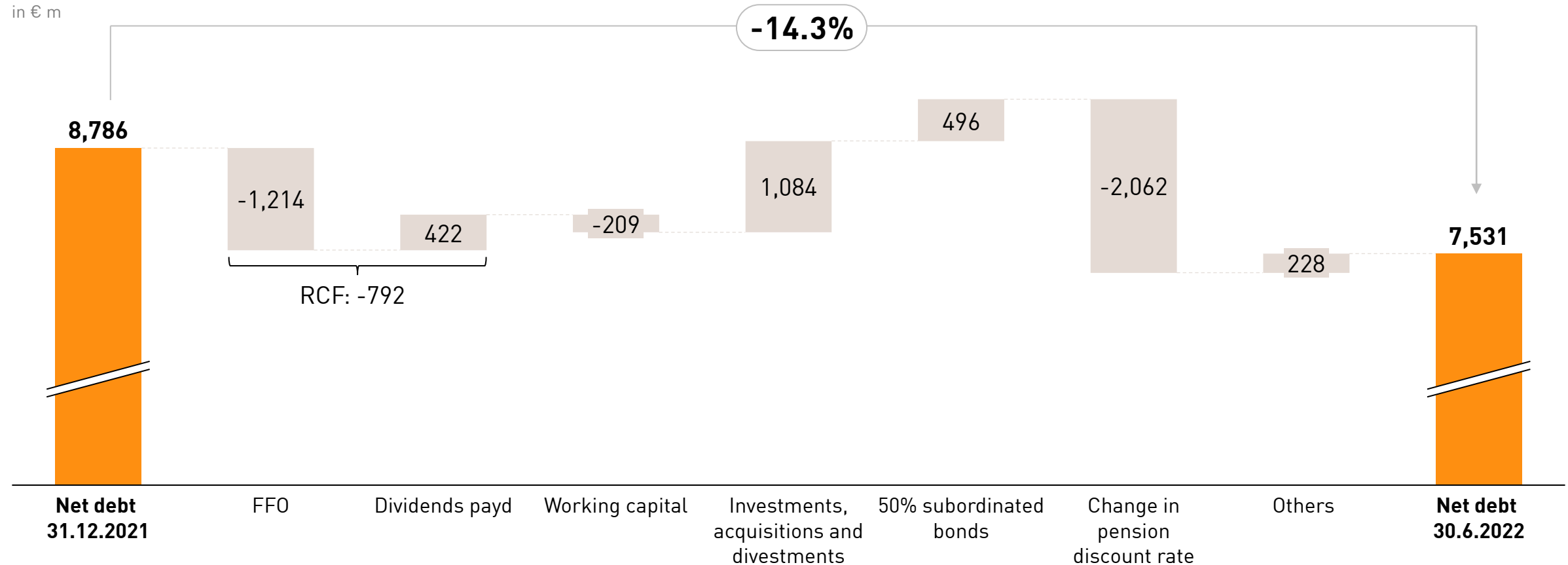


Retained cash flow

in € m

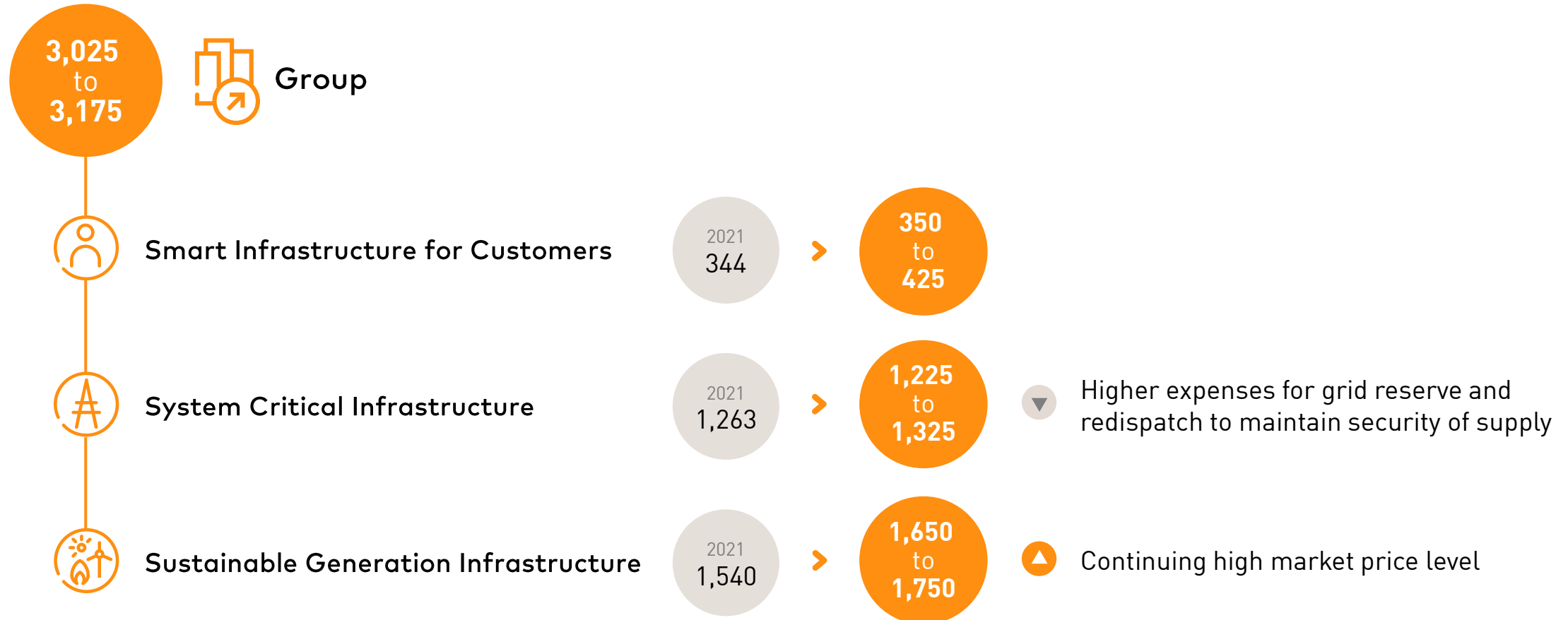


Net debt decreased due to increase in discount rate for pension provisions



Outlook 2022 unchanged at Group level – adjusted EBITDA

in € m



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

1. Additional information
2. Service information

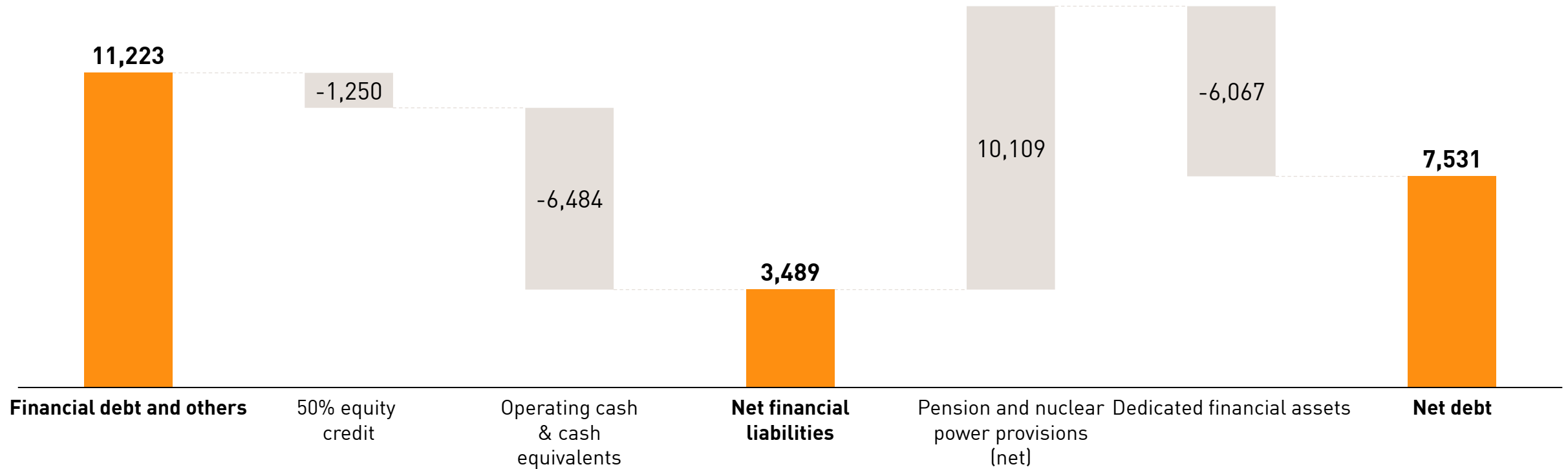
Non-operating result

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	-

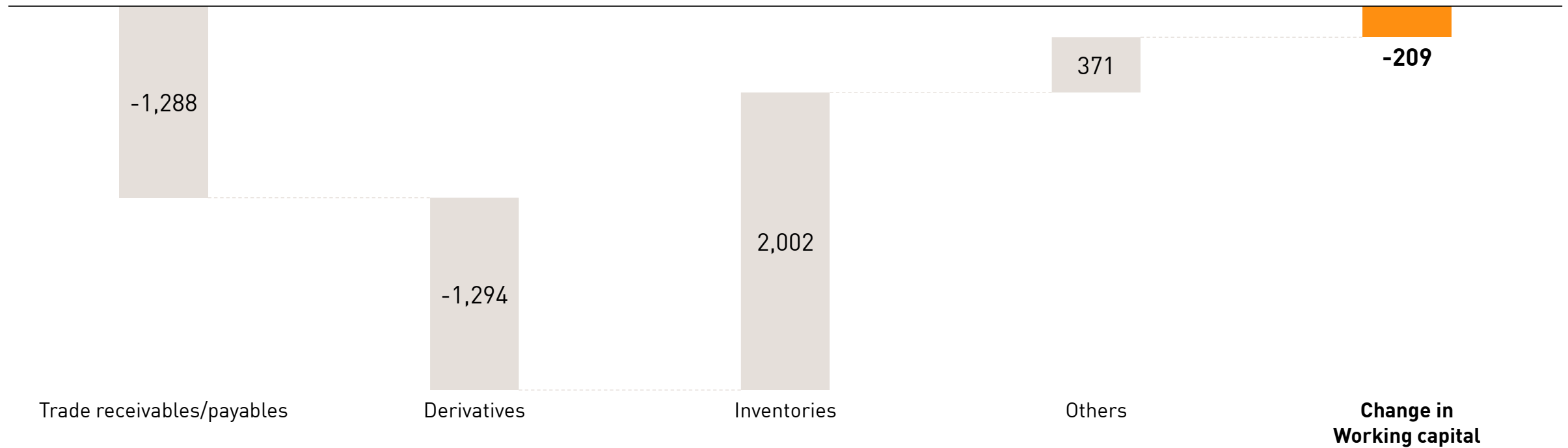
Calculation of net debt¹

in € m

¹ As of 31 March 2022

Working capital effects¹

in € m

¹ 1.1. – 30.6.2022

Income statement

in € m

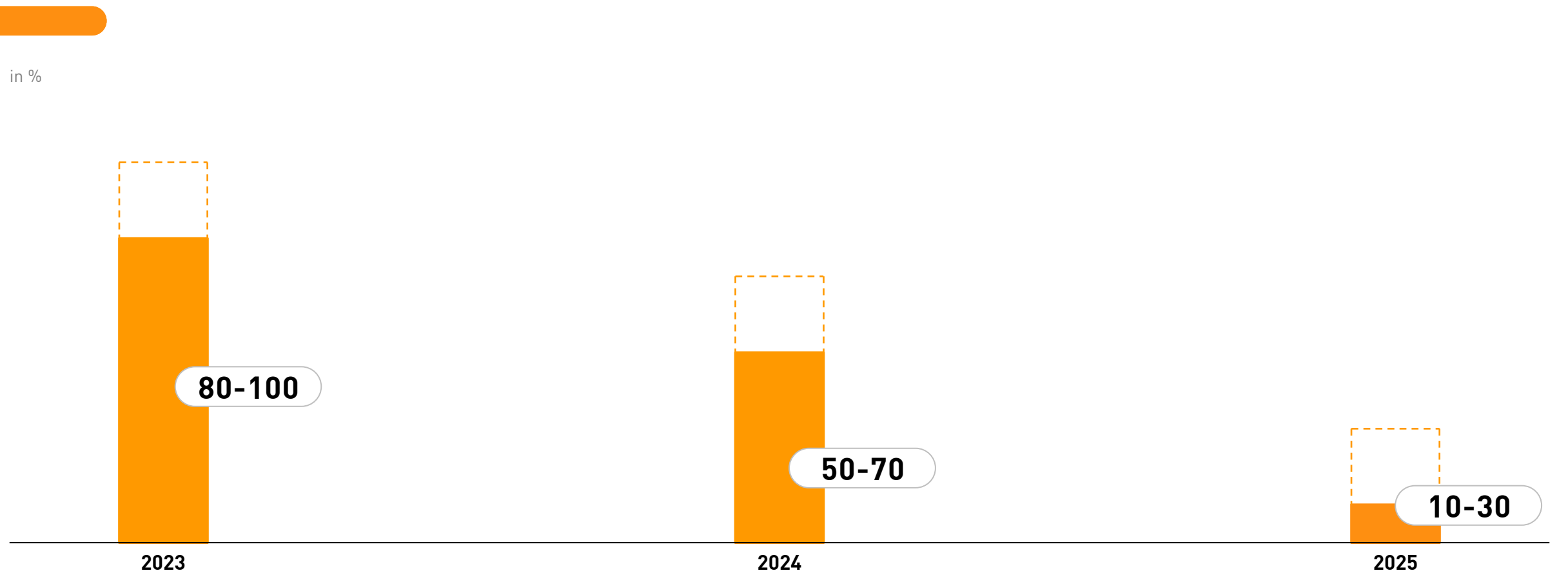
	Q2 2022	Q2 2021	Change in %
Revenue	27,119.5	12.654,7	114,3
Changes in inventories/other own work capitalized	172.3	127,2	35,5
Cost of materials	-24,389.9	-10.136,2	140,6
Personnel expenses	-1,242.0	-1.180,9	5,2
Other operating income/expenses	-17.6	-297,6	-94,1
EBITDA	1,642.3	1.167,2	40,7
Amortization 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

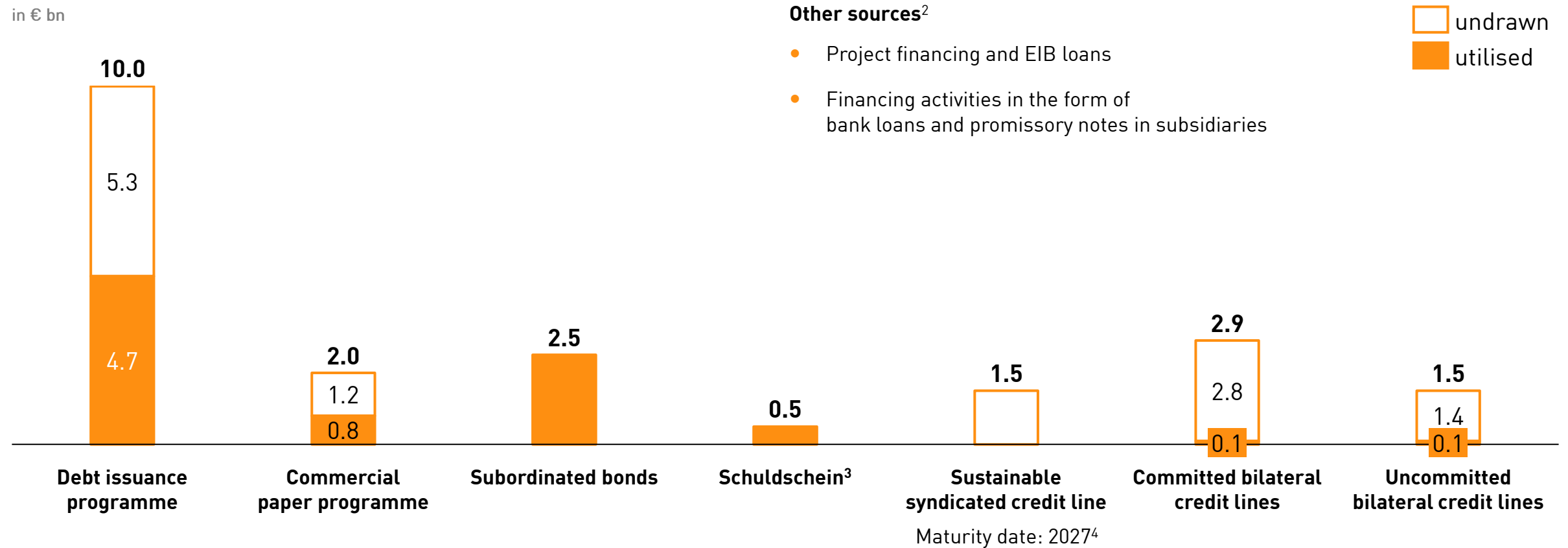
Electricity generation hedge levels¹



¹ As of 30 June 2022

EnBW Group has flexible access to various financing sources¹

in € bn



¹ Rounded figures as of June 30, 2022

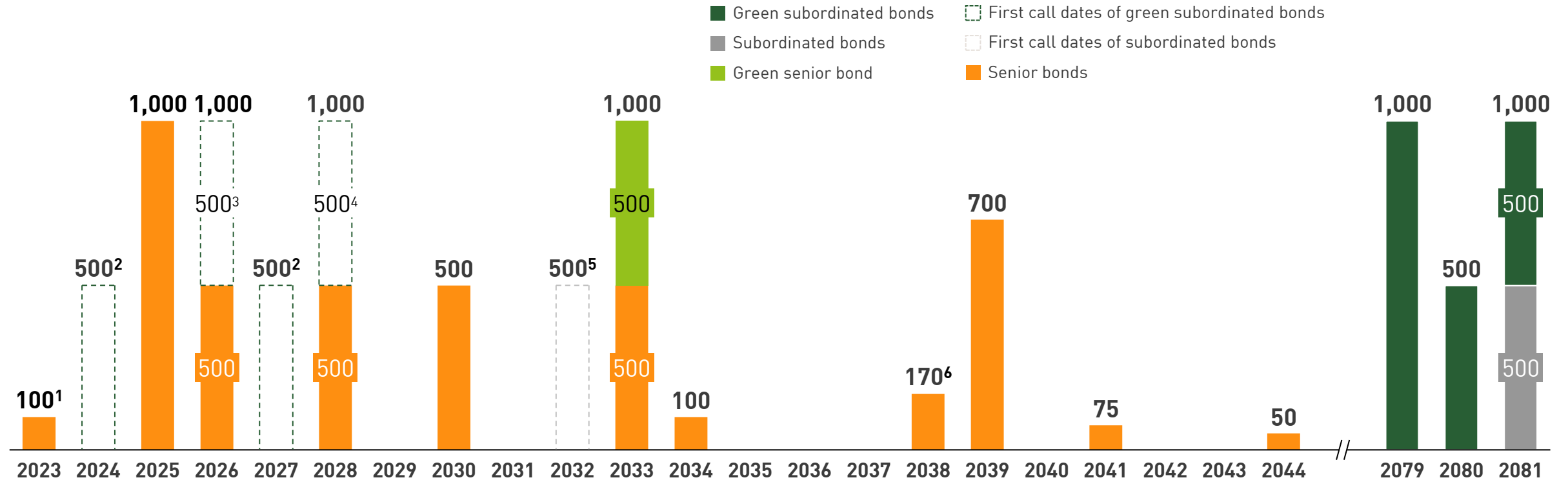
² As of April 12, 2022 additional temporary credit line of €1.5 billion with several banks to provide an additional liquidity buffer in 2022 in the current market environment; €660 m loan agreement of VNG with KfW (until April 2023) as of April 5, 2022

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

CDP¹

Climate Rating

2021

B

Management



Top 32% of all Electric Utilities
(Electric Utilities Sector)

Sustainalytics²

ESG Risk Rating

31.0

High



Top 32% of all Utilities
(Utilities Sector)

ISS ESG³

ESG Rating

B

Prime Status



Top 10% of all Multi Utilities
(Utilities/Multi Utilities Sector)

MSCI⁴

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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