Quarterly Statement January to September 2023

Q1 Q2 Q3

Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01–30/09/2023	01/01–30/09/2022	Change in %	01/01–31/12/2022
External revenue	34,654.9	39,453.8	-12.2	56,002.6
Adjusted EBITDA [1]	4,921.1	2,989.5	64.6	3,967.1
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million/in % [1]	224.6/4.6	304.7/10.2	-26.3/–	498.4/12.6
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million/in % [1]	1,428.2/29.0	959.9/32.1	48.8/–	1,057.8/26.7
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million/in % [1]	3,464.7/70.4	1,899.7/63.5	82.4/–	2,616.2/65.9
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %	-196.4/-4.0	-174.8/-5.8	-12.4/–	-205.3/-5.2
EBITDA	5,664.6	1,612.0	–	4,473.2
Adjusted EBIT [1]	3,685.0	1,806.8	104.0	2,351.9
EBIT	4,039.5	333.5	–	2,141.2
Adjusted Group net profit [1,2]	2,360.3	1,104.8	113.6	1,413.1
Group net profit [2]	2,516.9	163.2	–	1,738.0
Earnings per share from Group net profit (€) [2]	9.29	0.60	–	6.42
Retained cash flow [1]	3,174.3	2,527.7	25.6	3,216.5
Net cash investment	2,327.5	1,540.1	51.1	2,767.7

in € million	30/09/2023	31/12/2022	Change in %
Net debt	11,238.0	10,847.0	3.6

Employees [3,4]

	30/09/2023	30/09/2022	Change in %	31/12/2022
Employees	28,064	26,427	6.2	26,980
Employee equivalents [5]	26,415	24,820	6.4	25,339

1 The figures for the previous year have been restated.
2 In relation to the profit/loss attributable to the shareholders of EnBW AG.
3 Number of employees excluding apprentices/trainees and inactive employees.
4 The number of employees for the ITOs (ONTRAS Gastransport GmbH, terranets bw GmbH and TransnetBW GmbH) is only updated at the end of the year; for intervals of less than a year, the number of employees from 31/12/2022 is carried forward.
5 Converted into full-time equivalents.

Q1–Q3 2023 at a glance

- Adjusted EBITDA of the EnBW Group of €4,921.1 million considerably higher than in previous year
- Improved forecast for adjusted EBITDA at a Group level for the whole of 2023
- Significant increase in investment in growth projects to accelerate implementation of the energy transition

Contents

The EnBW Group

Changes to the segment reporting

One of the Polish subsidiaries was restructured at the beginning of 2023 in order to comply with the Polish energy industry regulations. The grid business at this company was previously reported in the "Smart Infrastructure for Customers" segment but will be part of the "System Critical Infrastructure" segment from the 2023 financial year onwards. The figures for the previous year have been restated.

Results of operations

Material developments in the income statement

The decrease in revenue of €4,798.9 million in comparison to the same period of the previous year to €34,654.9 million was primarily attributable to lower wholesale market prices in the gas sector. Against this background, the cost of materials fell significantly in comparison to the figure in the previous year by €6,114.0 million. Other operating income decreased by €1,770.9 million in comparison to the same period of the previous year to €3,889.2 million. This was mainly attributable to lower income from derivatives. There was a decrease in other operating expenses of €4,673.2 million in comparison to the previous year to €3,797.5 million, which was also a result of the valuation of derivatives. In contrast, amortization and depreciation increased by €346.6 million compared to the value in the previous year. This was mainly due to impairment losses on conventional power plants and two offshore wind farms.

The investment result in the reporting period stood at €83.4 million, which was €38.4 million lower than the figure of €121.8 million in the previous year. This decrease was primarily the result of lower income from the dedicated financial assets. This was offset to some extent by lower write-downs at entities accounted for using the equity method. The financial result fell in the reporting period in comparison to the same period of the previous year by €134.6 million from €–51.5 million in the previous year to €–186.1 million. This development was due mainly to interest rate effects on non-current provisions. This was offset to some extent by the result from the market valuation of securities.

Overall, earnings before tax (EBT) totaled €3,936.8 million in the first nine months of the 2023 financial year and increased considerably compared with €403.8 million in the same period of the previous year.

Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG increased significantly from €163.2 million in the same period of the previous year by €2,353.7 million to €2,516.9 million in the reporting period. Earnings per share increased accordingly to €9.29, compared to €0.60 in the same period of the previous year.

Adjusted earnings and non-operating result

The sum of the adjusted earnings figures and non-operating figures gives the figures on the income statement. The non-operating result includes effects that either cannot be predicted or cannot be directly influenced by EnBW and as such are not relevant to the ongoing management of the company. The effects are presented in the section "Non-operating EBITDA." The business activities relevant to the ongoing management of the company are of particular importance for internal management and for the external communication of the current and future earnings potential of EnBW. We use the adjusted EBITDA – earnings before the investment and financial results, income taxes and amortization, adjusted for non-operating effects – as the key reporting indicator for disclosing this information.

Adjusted EBITDA by segment

in € million[1]	01/01–30/09/2023	01/01–30/09/2022	Change in %	01/01–31/12/2022
Smart Infrastructure for Customers	224.6	304.7	-26.3	498.4
System Critical Infrastructure	1,428.2	959.9	48.8	1,057.8
Sustainable Generation Infrastructure	3,464.7	1,899.7	82.4	2,616.2
Other/Consolidation	-196.4	-174.8	-12.4	-205.3
Total	**4,921.1**	**2,989.5**	**64.6**	**3,967.1**

1 The figures for the previous year have been restated.

Share of adjusted EBITDA accounted for by the segments

in %[1]	01/01–30/09/2023	01/01–30/09/2022	01/01–31/12/2022
Smart Infrastructure for Customers	4.6	10.2	12.6
System Critical Infrastructure	29.0	32.1	26.7
Sustainable Generation Infrastructure	70.4	63.5	65.9
Other/Consolidation	-4.0	-5.8	-5.2
Total	**100.0**	**100.0**	**100.0**

1 The figures for the previous year have been restated.

The adjusted EBITDA for the EnBW Group increased substantially in the first nine months of 2023 by 64.6% in comparison to the same period of the previous year to €4,921.1 million. Please refer to the explanations in the section “Non-operating EBITDA” for further information on the restatement of the figures for the previous year.

Smart Infrastructure for Customers: The adjusted EBITDA of the Smart Infrastructure for Customers segment of €224.6 million was significantly lower than the level in the previous year. The reasons for this fall in earnings were negative effects of €276.9 million related to the deconsolidation of bmp Greengas and the associated impairments on receivables. Lower seasonal effects on procurement prices in sales in comparison to the same period of the previous year cushioned this negative earnings performance to some extent.

System Critical Infrastructure: The adjusted EBITDA in the System Critical Infrastructure segment increased in the first nine months of 2023 by 48.8% in comparison to the same period of the previous year. This rise in earnings was due to a substantial increase in revenue from the use of the grids as part of the higher investment in the expansion of the grids and from factoring in the higher expenses for the grid reserve into prices, including redispatch to maintain the security of supply.

Sustainable Generation Infrastructure: The adjusted EBITDA in the Sustainable Generation Infrastructure segment increased considerably in the first nine months of 2023 in comparison to the same period of the previous year to €3,464.7 million.

Adjusted EBITDA Sustainable Generation Infrastructure

in € million[1]	01/01–30/09/2023	01/01–30/09/2022	Change in %
Renewable Energies	785.8	839.3	-6.4
Thermal Generation and Trading	2,678.9	1,060.4	–
Sustainable Generation Infrastructure	3,464.7	1,899.7	82.4

1 The figures for the previous year have been restated.

In the Renewable Energies area, the adjusted EBITDA fell by 6.4% to €785.8 million. The positive earnings performance at the run-of-river power plants and the expansion of the wind farms and photovoltaic power plants was more than compensated for by falling prices for direct distribution of the generated wind and photovoltaic power. In the area of Thermal Generation and Trading, the adjusted EBITDA increased sharply in the first nine months of 2023 in comparison to the same period of the previous year. On the one hand, the generated volumes could be sold through trading at significantly higher prices in comparison to the same period of the previous year. while on the other hand, the reductions and cessation in gas supplies due to the war between Russia and Ukraine in the same period of the previous year had a negative effect, which now no longer applies.

Non-operating EBITDA

in € million[1]	01/01–30/09/2023	01/01–30/09/2022	Change in %
Income/expenses relating to nuclear power	-257.7	-375.7	-31.4
Income from the reversal of other provisions	32.8	0.5	–
Result from disposals	3.3	20.4	-83.8
Additions to/reversals of the provisions for onerous contracts relating to electricity and gas procurement agreements	-148.9	128.2	–
Income from reversals of impairment losses	28.4	236.9	-88.0
Restructuring	-20.8	-20.3	2.5
Valuation effects	1,411.8	-1,353.3	–
Other non-operating result	-305.4	-14.2	–
Non-operating EBITDA	**743.5**	**-1,377.5**	**–**

1 The figures for the previous year have been restated.

The sharp increase in non-operating EBITDA resulted primarily from valuation effects arising from certain hedging transactions, which we use to hedge against price fluctuations for underlying assets such as our power plants. In contrast to the underlying assets, these hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, we now recognize these effects in the non-operating result starting from the first half of 2023. This had an effect of €1,405.4 million in the reporting period. The figures for the previous year have been restated accordingly This had an effect of €–1,021.6 million in the comparative period. In addition, the valuation effects in the same period of the previous year included expenses for the formation of accounting provisions at VNG totaling €–599.0 million due to uncertainties with respect to the compensatory mechanisms for the procurement of gas to replace Russian gas deliveries.

These positive effects were offset to some extent by increases to a provision for an onerous contract in the current reporting period – mainly due to poorer medium-term income forecasts as a result of the currently falling electricity prices. In addition, there were not only increases to provisions but also reversals of provisions for onerous contracts in the same period of the previous year.

Lower reversals of impairment losses in comparison to the previous year also offset these positive effects to some extent. Primarly, there were higher reversals of impairment losses on our conventional generation plants as a result of an improvement in the profitability of coal power plants in the liquid period in the same period of the previous year. In the current reporting period, there was a small reversal of impairment losses on a gas storage facility, which was due to an improvement in the medium- and long-term earnings forecasts and a change in the expected service lives of its caverns, which were amended after a multi-year measurement cycle.

The other non-operating result also contained subsidies for network user charges. However, these will be reduced by corresponding expenses during the course of the year. This was offset to some extent also by negative effects related to battery storage systems produced by a subsidiary.

Group net profit

in € million[1]	01/01–30/09/2023			01/01–30/09/2022		
	Total	Non-operating	Adjusted	Total	Non-operating	Adjusted
EBITDA	5,664.6	743.5	4,921.1	1,612.0	-1,377.5	2,989.5
Amortization and depreciation	-1,625.1	-389.0	-1,236.1	-1,278.5	-95.8	-1,182.7
EBIT	4,039.5	354.5	3,685.0	333.5	-1,473.3	1,806.8
Investment result	83.4	-44.7	128.1	121.8	-103.5	225.3
Financial result	-186.1	125.0	-311.1	-51.5	266.6	-318.1
EBT	3,936.8	434.8	3,502.0	403.8	-1,310.2	1,714.0
Income tax	-1,199.5	-295.0	-904.5	-382.0	129.0	-511.0
Group net profit	2,737.3	139.8	2,597.5	21.8	-1,181.2	1,203.0
of which profit/loss shares attributable to non-controlling interests	(220.4)	(-16.8)	(237.2)	(-141.4)	(-239.6)	(98.2)
of which profit/loss shares attributable to the shareholders of EnBW AG	(2,516.9)	(156.6)	(2,360.3)	(163.2)	(-941.6)	(1,104.8)

1 The figures for the previous year have been restated.

Group net profit rose considerably as a result of the significantly higher EBITDA in comparison to the same period of the previous year. Please refer to the explanations in the section "Adjusted and non-operating EBITDA" for more information on the reasons for these developments.

The contrast to the increase in EBITDA was offset to some extent by higher impairment losses which had a negative impact on Group net profit. Conventional generation plants were impaired in the current financial year. This write-down was mainly attributable to poorer medium-term earnings forecasts as a result of currently falling electricity prices. Impairment losses were also recognized on two offshore wind farms. The main reason for the impairments was the successively fewer operating years with EEG funding. In contrast, the same period of the previous year was mainly characterized by reversals of impairment losses.

Group net profit was also impacted by the fall in the investment result, which was primarily due to lower income from the dedicated financial assets. This was offset to some extent by lower write-downs at entities accounted for using the equity method. Furthermore, the decrease in the financial result had a negative effect on the earnings performance. This development was mainly due to interest rate effects on non-current provisions. This was offset to some extent by the positive result from the market valuation of securities.

Income taxes change according to the development of EBT.

Financial position

Financing strategy

We manage the financing needs of our operating activities separately from the Group's pension and nuclear obligations. As part of our financing strategy, we constantly assess capital market trends with regard to the current interest rate environment and to any potentially favorable refinancing opportunities. On this basis, we decide on further financing steps.

Alongside the internal financing capability and our own funds, we have the following financing instruments at our disposal to cover the financing needs of the operating business (as of 30 September 2023):

- Debt Issuance Program (DIP), via which bonds are issued: €~6.8 billion of €10.0 billion drawn
- Bonds in Swiss francs: CHF 410 million (€424 million as of 30 September 2023)
- US private placement: equivalent value of US$~850 million (translation on the pricing day)
- Subordinated bonds: €~2.5 billion
- Commercial paper (CP) program: €~0.0 billion of €2.0 billion drawn
- Promissory notes: €0.5 billion

- Sustainability-linked syndicated credit facility: €1.5 billion undrawn, with a term until the end of June 2027 after utilizing the second extension option for an additional year
- Committed credit lines: €~0.3 billion of €~3.6 billion drawn
- Uncommitted credit lines, which can be utilized in agreement with our banks: €~0.0 billion of €~1.5 billion drawn
- Bank loans and loans from the European Investment Bank (EIB). Two loan agreements were concluded to finance the EnBW He Dreiht offshore wind farm. The bank loan of €600 million signed with the EIB in December 2022 was drawn in March 2023. In May 2023, a bank loan of €500 million was signed with a consortium of banks and a partial amount of €250 million was drawn. The loan is being guaranteed by the Danish export credit agency EIFO.
- In addition, subsidiaries have other financing activities in the form of bank loans and promissory notes.

Rating and rating trends

We aim to hold solid investment-grade ratings. EnBW currently has the following issuer ratings:

- Moody's: Baa1/stable
- Standard & Poor's (S&P): A–/stable

Following the publication of the results for the 2022 financial year, the rating agency S&P announced on 30 March 2023 that it had raised the outlook for EnBW to stable. S&P also confirmed the credit rating of A–.

This rating update was in response to the publication of solid results by EnBW for the 2022 financial year, despite the volatile environment and the negative impact of VNG – a subsidiary of EnBW – having to reprocure replacement gas at high prices as a result of the war between Russia and Ukraine.

Capital market activities

We have sufficient and flexible access to the capital market at all times. The EnBW bonds continue to have a well-balanced maturity profile. As part of our financing strategy, we constantly assess capital market trends with regard to the current interest rate environment and to any potentially favorable refinancing opportunities.

On 17 January 2023, EnBW successfully issued two bonds with a total volume of €1.25 billion. The proceeds from the bonds will be used for implementing aspects of the company's strategy that focus on sustainability.

On 24 May 2023, EnBW issued two bonds with a total volume of 410 million Swiss francs. These bonds were issued to refinance a bond in CHF from 2013 and also serve to finance and hedge EnBW's activities in Switzerland.

There were no other financing activities on the capital market in the third quarter.

Net debt

in € million [1]	30/09/2023	31/12/2022	Change in %
Cash and cash equivalents available to the operating business	-5,887.6	-4,626.1	27.3
Current financial assets available to the operating business	-237.1	-600.4	-60.5
Long-term securities available to the operating business	-4.7	-2.4	95.8
Bonds	10,530.4	9,683.8	8.7
Liabilities to banks	2,998.1	1,969.4	52.2
Other financial liabilities	1,258.9	1,238.0	1.7
Lease liabilities	918.5	912.6	0.6
Valuation effects from interest-induced hedging transactions	-39.1	-51.0	-23.3
Restatement of 50% of the nominal amount of the subordinated bonds [2]	-1,250.0	-1,250.0	0.0
Other	-109.2	-59.7	82.9
Net financial debt	**8,178.2**	**7,214.2**	**13.4**
Provisions for pensions and similar obligations [3]	5,190.4	5,426.0	-4.3
Provisions relating to nuclear power	4,422.3	4,614.4	-4.2
Receivables relating to nuclear obligations	-379.1	-372.9	1.7
Net pension and nuclear obligations	**9,233.6**	**9,667.5**	**-4.5**
Long-term securities and loans to cover the pension and nuclear obligations [4]	-5,790.3	-5,642.1	2.6
Cash and cash equivalents to cover the pension and nuclear obligations	-115.0	-185.0	-37.8
Current financial assets to cover the pension and nuclear obligations	-100.0	-75.7	32.1
Surplus cover from benefit entitlements	-139.4	-106.0	31.5
Other	-29.1	-25.9	12.4
Dedicated financial assets	**-6,173.8**	**-6,034.7**	**2.3**
Net debt relating to pension and nuclear obligations	**3,059.8**	**3,632.8**	**-15.8**
Net debt	**11,238.0**	**10,847.0**	**3.6**

1 The liquid assets in the EEG account, which can only be used by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.
2 The structural characteristics of our subordinated bonds meet the criteria for half of each bond to be classified as equity, and half as debt, by the rating agencies Moody's and Standard & Poor's.
3 Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €636.0 million (31/12/2022: €714.2 million).
4 Includes equity investments held as financial assets.

As of 30 September 2023, net debt had risen by €391.0 million compared to the figure posted at the end of 2022. The increase in net financial debt in comparison to that reporting date was mainly due to the increase in collateral. This was offset to some extent by the fall in net debt related to pension and nuclear obligations, mainly as a result of the increase in interest rates.

Investment analysis

Net cash investment

in € million [1]	01/01–30/09/2023	01/01–30/09/2022	Change in %	01/01–31/12/2022
Investments in growth projects [2]	2,165.0	1,343.7	61.1	2,355.6
Investments in existing projects	635.8	494.4	28.6	797.8
Total gross investment	**2,800.8**	**1,838.1**	**52.4**	**3,153.5**
Divestitures	-13.3	-73.5	-81.9	-68.3
Participation models [3]	-319.6	-131.4	143.2	-152.6
Disposals of long-term loans	-33.2	-0.1	–	-0.6
Other disposals and subsidies	-107.2	-93.0	15.3	-164.3
Total divestitures	**-473.3**	**-298.0**	**58.8**	**-385.8**
Net (cash) investment	**2,327.5**	**1,540.1**	**51.1**	**2,767.7**

1 Excluding investments held as financial assets.
2 Does include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €7.1 million in the reporting period (01/01/2022–30/09/2022: €0.0 million, 01/01/2022–31/12/2022: €0.0 million).
3 This includes the offsetting of capital reductions in non-controlling interests with receivables from external shareholders. The latter was due to advance payments made in the previous year as a result of contractual regulations.

Gross investment by the EnBW Group increased significantly in the first three quarters of 2023 to €2,800.8 million (previous year: €1,838.1 million). The majority of overall gross investment was attributable to growth projects (77.3%), while the proportion of investment in existing facilities stood at 22.7%.

Gross investment in the **Smart Infrastructure for Customers** segment stood at €259.4 million and was slightly higher than the level in the previous year (previous year restated: €211.1 million). As in the same period of the previous year, the investment in this segment was primarily in the area of electromobility.

Gross investment in the **System Critical Infrastructure** segment of €1,362.8 million was substantially higher than the level in the previous year of €996.8 million (figure for previous year restated). This increase was primarily the result of higher investment by our grid companies in the expansion of capacities and the renewal of the distribution grid, as well as higher investment by our subsidiary TransnetBW as part of the Network Development Plan Electricity.

There was gross investment of €1,110.4 million in the **Sustainable Generation Infrastructure** segment, which was significantly higher than the level in the same period of the previous year (€599.5 million). A total of €780.4 million of this investment was made in the area of Renewable Energies, compared to €477.3 million in the same period of the previous year. This significant increase was mostly attributable to the offshore wind sector due to the investment in our EnBW He Dreiht wind farm in the German North Sea. Investment in the Thermal Generation and Trading area stood at €330.0 million and was thus considerably higher than the level in the same period of the previous year of €122.2 million. Amongst other things, this was for investment in fuel switch projects to convert three of our thermal power plants in Baden-Württemberg from coal to gas following the investment decisions that have already been taken.

Other gross investment increased from €30.8 million in the same period of the previous year to €68.2 million in the first three quarters of 2023. This mainly comprised capital contributions at other investments.

Total **divestitures** were higher overall than the level in the same period of the previous year. The item divestitures was lower than the level in the same period of the previous year. In the previous year, divestitures were impacted by our exit from the offshore wind power business in the USA. In the participation models, divestitures mainly comprised the sale of minority shareholdings in our He Dreiht offshore wind farm. In the same period of the previous year, divestitures mainly comprised the sale of minority shares in our solar portfolio. Other disposals were slightly higher than the level in the previous year.

Liquidity analysis

Condensed cash flow statement

in € million[1]	01/01–30/09/2023	01/01–30/09/2022	Change in %	01/01–31/12/2022
Cash flow from operating activities	376.2	-295.6	–	1,804.8
Cash flow from investing activities	-1,804.5	-2,347.2	-23.1	-2,734.9
Cash flow from financing activities	1,367.0	-147.3	–	734.6
Net change in cash and cash equivalents	**-61.3**	**-2,790.1**	**-97.8**	**-195.5**
Change in cash and cash equivalents due to changes in the consolidated companies	6.5	-3.3	–	0.3
Net foreign exchange difference and other changes in cash and cash equivalents	21.5	47.1	-54.4	17.8
Change in cash and cash equivalents	**-33.3**	**-2,746.3**	**-98.8**	**-177.5**

1 The figures for the comparative period have been restated.

Cash flow from operating activities increased in the reporting period due to the significant increase in cash-relevant EBITDA in comparison to the same period of the previous year. This increase was offset to some extent by a large rise in comparison to the same period of the previous year in the outflow of cash in the net current assets for reasons related to the reporting date. This was primarily attributable to an increase in the net balance of trade receivables and payables, in comparison to the same period of the previous year when there was a net increase in liabilities. In addition, there were higher cash outflows for collateral payments made against the backdrop of current price fluctuations on the market. This was offset to some extent by the significantly higher increase in inventories in the previous year.

Cash flow from investing activities returned a lower outflow of cash in comparison to the same period of the previous year, despite the higher net investment on intangible assets and property, plant and equipment. The main reason for this development was lower net investment as part of the portfolio management of securities and financial investments.

There was a cash inflow from financing activities in the reporting period compared to a cash outflow in the same period of the previous year. This increase was primarily due to higher net increases in financial liabilities as part of liquidity management in comparison to the same period of the previous year.

The solvency of the EnBW Group was ensured as of the reporting date thanks to the company's internal financing capability and the external sources available for financing. The company's future solvency is secured by its solid financial position and results of operations.

Retained cash flow

in € million[1]	01/01–30/09/2023	01/01–30/09/2022	Change in %	01/01–31/12/2022
EBITDA	**5,664.6**	**1,612.0**	**–**	**4,473.2**
Change in provisions excluding obligations from emission allowances	6.9	152.4	-95.5	36.2
Non-operating valuation effects from derivatives[2]	-1,411.8	1,353.3	–	908.1
Other non-cash-relevant expenses/income[2]	55.4	84.8	-34.7	-1,478.3
Income tax paid	-592.4	-175.8	–	-227.9
Interest and dividends received	312.8	327.7	-4.5	427.0
Interest paid for financing activities	-274.5	-248.2	10.6	-318.8
Dedicated financial assets contribution	81.7	-68.2	–	-92.2
Funds from operations (FFO)	**3,842.7**	**3,038.0**	**26.5**	**3,727.3**
Declared dividends	-668.5	-510.3	31.0	-510.8
Retained cash flow	**3,174.3**	**2,527.7**	**25.6**	**3,216.5**

1 The figures for the previous year have been restated.
2 The non-operating valuation effects from derivatives contain effects on the cash flow statement of €-360.8 million (01/01–30/09/2022: €331.8 million, 01/01–31/12/2022: €226.6 million) in the item "Other non-cash-relevant expenses/income". Other non-cash-relevant expenses/income included in the calculation of the retained cash flow were adjusted by the corresponding amount.

Valuation effects due to temporary fluctuations in the value of certain derivatives are recognized in non-operating EBITDA and are included in the item EBITDA in the cash flow statement. These effects cannot be taken into account when calculating the operational earnings power of EnBW. Funds from operations (FFO) and retained cash flow have thus been adjusted for the described effects since the reporting for the first half of 2023. These effects totaled €–1,405.4 million in the reporting period. The comparative figures for the same period of the previous year were adjusted by €1,021.6 million (1 January to 30 September 2022) and €681.5 million (1 January to 31 December 2022).

FFO was above the level in the previous year, which was mainly the result of the significantly higher EBITDA. In comparison to the same period of the previous year, this was offset above all by the non-operating valuation effects from derivatives and higher income tax paid.

Higher declared dividends in comparison to the same period of the previous year reduced the retained cash flow. Nevertheless, the retained cash flow was still significantly higher than in the previous year due to the positive contribution of the FFO. It is an expression of the internal financing capability of EnBW and reflects the funds that are available to the company for investment – after all stakeholder claims have been settled – without the need to raise additional debt.

Adjusted Working Capital

in € million[1]	01/01–30/09/2023	01/01–30/09/2022	Change in %	01/01–31/12/2022
Change in assets and liabilities from operating activities	**-4,397.5**	**-2,300.8**	**91.1**	**-1,224.9**
Change in liquid assets in the EEG account	1,699.7	-955.4	–	-724.2
Change in non-operating valuation effects from derivatives	1,051.0	-1,021.6	–	-681.5
Adjusted change in operating assets and liabilities	**-1,646.8**	**-4,277.7**	**-61.5**	**-2,630.6**
Net balance of inventories and obligations from emission allowances	(-455.5)	(-3,646.6)	(-87.5)	(-2,624.8)
Net balance of trade receivables and payables, services not yet invoiced and payments on account that have been made and received	(-1,434.1)	(551.1)	–	(1,868.0)
Net balance of other assets and liabilities	(242.8)	(-1,182.3)	(-120.5)	(-1,873.8)

1 The table shows the reconciliation of the cash-relevant change in adjusted working capital.

Alongside the retained cash flow and net investment, the change in working capital has a major influence on net debt.

As the liquid assets in the EEG account are only held in custody by the transmission grid operators, they are not included in the calculation of net debt. Therefore, the adjusted working capital is corrected for any changes in the liquid assets in the EEG account.

The change in liquid assets for received and deposited collateral resulting from non-operating valuation effects due to temporary fluctuations in the value of derivatives is not a component of the retained cash flow but nevertheless still has an influence on net debt. The adjusted working capital is corrected accordingly to properly take the change in liquid assets into account.

Net assets

Condensed balance sheet

in € million	30/09/2023	31/12/2022	Change in %
Non-current assets	37,067.3	36,984.0	0.2
Current assets	25,465.7	32,511.9	-21.7
Assets held for sale	0.0	7.8	-100.0
Assets	**62,533.0**	**69,503.7**	**-10.0**
Equity	14,832.4	12,769.3	16.2
Non-current liabilities	29,172.2	28,064.5	3.9
Current liabilities	18,528.4	28,669.9	-35.4
Equity and liabilities	**62,533.0**	**69,503.7**	**-10.0**

As of 30 September 2023, total assets were lower than the figure at the end of the previous year. Non-current assets increased slightly by €83.3 million to €37,067.3 million between the two reporting dates. The fall in current assets by €7,046.2 million to €25,465.7 million was due to decreases in short-term derivatives and in collateral paid, as well as a reduction in trading gas in the inventories.

As of 30 September 2023, equity increased considerably by €2,063.1 million to €14,832.4 million. The primary reason for this development was the Group net profit achieved in the reporting period. This was reflected in an increase in the equity ratio from 18.4% at the end of 2022 to 23.7% on the reporting date.

Non-current liabilities increased by €1,107.7 million. This was mostly due to the issuing of two senior bonds in the first quarter of 2023 and two bonds in Swiss francs in the second quarter of 2023. In addition, loans totaling €850 million from the EIB were drawn. This was offset to some extent, particularly by the decrease in derivatives. Current liabilities decreased by €10,141.5 million in comparison to the end of the previous year, which affected all balance sheet items in this area. The main reasons for this development were the lower collateral received against the backdrop of current price fluctuations on the market, the decrease in short-term derivatives and the fall in trade payables for reasons related to the reporting date.

Forecast

In the following forecast we take a look at the expected development of EnBW in the current financial year.

Adjusted EBITDA and the share of the adjusted EBITDA accounted for by the segments

Development in 2023 (adjusted EBITDA and the share of adjusted EBITDA accounted for by the segments) compared to the previous year[1]

	Earnings performance (adjusted EBITDA) compared to the previous year		Development of the share of adjusted EBITDA for the EnBW Group accounted for by the segments	
	2023	2022	2023	2022
Smart Infrastructure for Customers	€0.35 to €0.45 billion	€498.4 million	0% to 10%	12.6%
System Critical Infrastructure	€1.6 to €1.9 billion	€1,057.8 million	20% to 35%	26.7%
Sustainable Generation Infrastructure	€4.3 to €4.6 billion	€2,616.2 million	65% to 80%	65.9%
Other/Consolidation		€-205.3 million		-5.2%
Total	€5.9 to €6.5 billion	**€3,967.1 million**		**100.0%**

1 The figures for the previous year have been restated.

The adjusted EBITDA of the **Smart Infrastructure for Customers** segment will fall in 2023. The negative effects of the deconsolidation of bmp greengas and the associated impairments on receivables contained in the financial statements for the third quarter of 2023 will lead to a negative earnings performance for the year as a whole. In addition, we still anticipate falling volatility and believe the market for the B2B and B2C commodity business will normalize as a result of increasingly stiffer competition. Especially as a result of the negative effects described above, we have lowered the forecasted range for adjusted EBITDA of between €400 and €500 million presented in the 2022 Group management report to €350 to €450 million.

The forecast for the **System Critical Infrastructure** segment remains unchanged.

The adjusted EBITDA of the **Sustainable Generation Infrastructure** segment will increase further in 2023 and will exceed the forecasted range. This development is not due to renewable energies, which should contribute around €1 billion to earnings and be at about the same level as in the previous year. The forecasts for wind and water yields, and thus for the volume of electricity generated, are based on the long-term average. As the volumes of electricity generated in 2022 were below this level, especially at the run-of-river power plants, we anticipate higher volumes in 2023 in comparison to the previous year. The moderate expansion in power plants for the uptake of renewable energies will also make a slightly positive contribution to earnings performance. This will be offset to some extent by lower prices in comparison to 2022.

In the Thermal Generation and Trading area, the high volatility on the markets that has continued during 2023 will lead to high earnings in both the electricity and gas sectors. Due to the very well filled gas storage facilities across Germany, we believe that previous uncertainties regarding possible gas shortages up to the end of the year have now reduced further. We now also anticipate that the non-availability of our power plants in 2023 will have less impact than originally expected as a result of the sharp fall in prices. Therefore, we anticipate a significant increase by the end of the year in adjusted EBITDA for the Sustainable Generation Infrastructure segment in comparison to the forecasted range presented in the 2022 Group management report, which we have increased from the original forecast of between €2.9 and €3.2 billion to between €4.3 and €4.6 billion.

As a result of current developments especially in the Sustainable Generation Infrastructure segment, the adjusted EBITDA for the **EnBW Group** in 2023 will be higher than the forecasted range presented in the 2022 Group management report of between €4.7 and €5.2 billion and we anticipate that it will now be between €5.9 and €6.5 billion.

Opportunities and risks

The energy crisis and the associated rise in energy prices in the previous year are continuing to have an impact on our value-added chain and the individual segments. In comparison to the report issued at the end of 2022, the overall risk position of the EnBW Group has reduced in the first nine months of the year. This was mainly due to lower liquidity flows in relation to margining processes as a result of more stable market prices for the commodities electricity and gas.

However, high prices and the limited availability of materials still make for a tense risk situation in the individual segments. The risk of payment defaults due to inflation has reduced recently. The risk of cyberattacks on critical infrastructure remains high.

Using the report on risks in the 2022 Group management report as a basis, only the material opportunities or risks in the respective segments which have significantly changed, arisen or ceased to exist in the reporting period are described in this Quarterly Statement January to September 2023. No risks currently exist that might jeopardize the EnBW Group as a going concern. A detailed presentation of the opportunity and risk position can be found in the Integrated Annual Report 2022 from p. 132↗ onwards.

The ranges used for classifying the level of opportunity/risk are as follows:

Classification of the level of opportunity/risk

	Adjusted EBITDA	Net debt
Low	< €200 million	< €600 million
Moderate	≥ €200 million to < €550 million	≥ €600 million to < €2,000 million
Significant	≥ €550 million to < €1,000 million	≥ €2,000 million to < €3,500 million
Material	≥ €1,000 million	≥ €3,500 million

Cross-segment opportunities and risks

Discount rate applied to pension provisions: There is generally opportunity and risk associated with any change in the discount rate applied to the pension provisions because the present value of the pension provisions falls when the discount rate increases and increases when the discount rate falls. As of the reporting date of 30 September 2023, the discount rate was 4.1%, which was up 0.4 percentage points on the rate at the end of 2022 (3.7%). Against the background of the expected development of interest rates, we identify a moderate level of risk and a significant level of opportunity for 2023. This will have an impact on net debt and thus on the key performance indicator debt repayment potential.

Margin/liquidity requirements: The Group's liquidity planning is subject to an inherent degree of uncertainty, especially with respect to margin payments. Sharp increases in prices and high volatility in energy trading on the commodity markets (EEX/ICE) have led to high liquidity inflows and outflows as part of margining processes which are beyond the normal margin requirements. There is a significant level of opportunity and a moderate level of risk for the remainder of 2023 with an impact on net debt and thus on the key performance indicator debt repayment potential, as well as on the key performance indicator value spread via capital employed.

Smart Infrastructure for Customers segment

There were two fires related to battery storage systems produced by a subsidiary during the third quarter of the year. Appropriate provisions were formed in these financial statements to cover subsequent costs that have been incurred. These incidents are still being evaluated. There is a risk in the low three-digit million Euro range that these provisions will have to be increased.

Sustainable Generation Infrastructure segment

Credit risk in energy trading: There is a risk that trading partners will fail to fulfill their financial obligations or be unable to fulfill them on time. Our credit management department counters this risk by monitoring credit lines very closely, conducting stress tests and introducing measures to reduce its impact. There is a low level of risk with an impact on the key performance indicator adjusted EBITDA for 2023 and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator value spread via the adjusted EBIT.

Availability of power plants: There is a general opportunity and risk that endogenous and exogenous factors will have an influence on the planned availability of our power plants and could thus increase or decrease earnings. There is a low level of opportunity and risk in 2023 associated with the pricing assumptions used for our planning. There is also an opportunity in the area of power plant optimization depending on the volatility of prices on the market. In addition, there is a low level of risk in 2023 related to the damage to Block 7 of the combined heat and power plant in Heilbronn. This will have an impact on the key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator value spread via the adjusted EBIT.

Expansion of major projects: There are uncertainties with respect to major projects until the time the final investment decision is taken due to changes that may be made to regulatory framework conditions. There may also be additional effects arising from increasing prices and the limited availability of materials and raw materials. For one of our major projects the investment decision has been made. The residual risks could have a negative impact in the high three-digit million euro range in 2023 on capital employed and thus an impact on the key performance indicator value spread.

Power plant optimization: Following the conclusion of the hedging of generation activities, the Trading business unit now manages the further deployment of the power plants. This is being carried out as part of power plant optimization on the forward market, through the sale of system services and through placements on the spot and intraday trading platforms. We currently identify a high level of volatility due to prices on the market. There is a low level of opportunity and a moderate level of risk for the remainder of 2023 with an impact on the key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow.

Eliminated opportunities/risks

The following opportunities/risks are no longer included in the reporting because, in comparison to the Integrated Annual Report 2022, they have now been taken into account in the planning, the level of opportunity/risk has reduced or they were reported under other individual themes:

- Additional expenses for the grid reserve and redispatch (no sustained effects on earnings expected)
- Risks to the procurement and supply chain in the sales environment

Income statement

in € million	01/07–30/09/2023	01/07–30/09/2022	01/01–30/09/2023	01/01–30/09/2022
Revenue including electricity and energy taxes	8,057.9	12,428.5	35,012.3	39,832.3
Electricity and energy taxes	-89.1	-94.2	-357.4	-378.5
Revenue	**7,968.8**	**12,334.3**	**34,654.9**	**39,453.8**
Changes in inventories	53.7	37.6	146.0	94.3
Other own work capitalized	97.2	84.6	258.8	200.2
Other operating income	352.6	755.0	3,889.2	5,660.1
Cost of materials	-6,102.8	-9,010.6	-27,286.5	-33,400.5
Personnel expenses	-654.9	-605.9	-1,983.6	-1,847.9
Impairment losses [1]	-40.3	-54.1	-216.7	-77.3
Other operating expenses	-1,143.7	-3,571.2	-3,797.5	-8,470.7
EBITDA	**530.6**	**-30.3**	**5,664.6**	**1,612.0**
Amortization and depreciation	-411.7	-405.7	-1,625.1	-1,278.5
Earnings before interest and taxes (EBIT)	**118.9**	**-436.0**	**4,039.5**	**333.5**
Investment result	49.8	-19.8	83.4	121.8
of which net profit/loss from entities accounted for using the equity method	(15.3)	(-70.1)	(4.9)	(-72.5)
of which other profit/loss from investments	(34.5)	(50.3)	(78.5)	(194.3)
Financial result	-39.1	-88.1	-186.1	-51.5
of which finance income	(133.6)	(200.9)	(546.7)	(769.5)
of which finance costs	(-172.7)	(-289.0)	(-732.8)	(-821.0)
Earnings before tax (EBT)	**129.6**	**-543.9**	**3,936.8**	**403.8**
Income tax	-143.2	-107.2	-1,199.5	-382.0
Group net profit/loss	**-13.6**	**-651.1**	**2,737.3**	**21.8**
of which profit/loss shares attributable to non-controlling interests	(-4.8)	(-250.4)	(220.4)	(-141.4)
of which profit/loss shares attributable to the shareholders of EnBW AG	(-8.8)	(-400.7)	(2,516.9)	(163.2)
EnBW AG shares outstanding (million), weighted average	**270.855**	**270.855**	**270.855**	**270.855**
Earnings per share from Group net profit/loss(€) [2]	**-0.03**	**-1.48**	**9.29**	**0.60**

1 According to IFRS 9.
2 Diluted and basic; in relation to profit/loss attributable to the shareholders of EnBW AG.

Statement of comprehensive income

in € million[1]	01/07–30/09/2023	01/07–30/09/2022	01/01–30/09/2023	01/01–30/09/2022
Group net profit/loss	**-13.6**	**-651.1**	**2,737.3**	**21.8**
Revaluation of pensions and similar obligations	386.0	339.4	317.4	2,425.2
Income taxes on other comprehensive income	-110.6	-95.6	-87.3	-632.4
Total of other comprehensive income and expenses without future reclassifications impacting earnings	**275.4**	**243.8**	**230.1**	**1,792.8**
Currency translation differences	-37.9	34.6	-17.6	64.6
Cash flow hedge	-121.6	-369.8	-888.8	642.6
Financial assets at fair value in equity	-7.3	-45.6	69.5	-278.6
Entities accounted for using the equity method	-1.2	0.0	-2.1	3.1
Income taxes on other comprehensive income	31.1	272.2	238.6	26.1
Total of other comprehensive income and expenses with future reclassifications impacting earnings	**-136.9**	**-108.6**	**-600.4**	**457.8**
Total other comprehensive income	**138.5**	**135.2**	**-370.3**	**2,250.6**
Total comprehensive income	**124.9**	**-515.9**	**2,367.0**	**2,272.4**
of which profit/loss shares attributable to non-controlling interests	(-19.4)	(-106.9)	(132.1)	(94.5)
of which profit/loss shares attributable to the shareholders of EnBW AG	(144.3)	(-409.0)	(2,234.9)	(2,177.9)

1 The figures for the previous year have been restated. The basis adjustments in inventories in cash flow hedges are no longer disclosed in total other comprehensive income. The figure for the previous year has been adjusted by the effect of the basis adjustments in the amount of €422.5 million (01/07–30/09/2022: €209.5 million) and of the deferred taxes in the amount of €-125.5 million (01/07–30/09/2022: €-62.2 million). Further information can be found in the statement of changes in equity.

Balance sheet

in € million	30/09/2023	31/12/2022
Assets		
Non-current assets		
Intangible assets	3,180.6	3,218.2
Property, plant and equipment	23,846.9	22,705.3
Entities accounted for using the equity method	1,500.5	1,134.0
Other financial assets	6,701.7	6,560.1
Trade receivables	335.1	329.4
Other non-current assets	1,456.6	2,957.6
Deferred taxes	45.9	79.4
	37,067.3	36,984.0
Current assets		
Inventories	2,919.0	3,835.7
Financial assets	528.5	1,348.3
Trade receivables	5,700.5	5,591.3
Other current assets	9,875.4	15,261.0
Cash and cash equivalents	6,442.3	6,475.6
	25,465.7	32,511.9
Assets held for sale	0.0	7.8
	25,465.7	32,519.7
	62,533.0	69,503.7
Equity and liabilities		
Equity		
Shares of the shareholders of EnBW AG		
Subscribed capital	708.1	708.1
Capital reserve	774.2	774.2
Revenue reserves	9,634.2	7,272.7
Treasury shares	-204.1	-204.1
Other comprehensive income	157.9	412.1
	11,070.3	8,963.0
Non-controlling interests	3,762.1	3,806.3
	14,832.4	12,769.3
Non-current liabilities		
Provisions	10,165.8	10,483.9
Deferred taxes	1,628.4	958.1
Financial liabilities	14,050.5	11,927.3
Other liabilities and subsidies	3,327.5	4,695.2
	29,172.2	28,064.5
Current liabilities		
Provisions	2,447.0	3,346.8
Financial liabilities	737.0	963.9
Trade payables	5,990.3	8,443.3
Other liabilities and subsidies	9,354.1	15,915.9
	18,528.4	28,669.9
	62,533.0	69,503.7

Cash flow statement

in € million[1]	01/01–30/09/2023	01/01–30/09/2022
1. Operating activities		
Group net profit	2,737.3	21.8
Income tax	1,199.5	382.0
Investment and financial result	102.7	-70.3
Amortization and depreciation	1,625.1	1,278.5
Change in provisions excluding obligations from emission allowances	6.9	152.4
Result from disposals of assets	-3.1	-20.4
Other non-cash-relevant expenses/income	-302.3	437.0
Change in assets and liabilities from operating activities	-4,397.5	-2,300.8
Net balance of inventories and obligations from emission allowances	(-455.5)	(-3,646.6)
Net balance of trade receivables and payables, services not yet invoiced and payments on account that have been made and received	(-3,133.8)	(1,506.5)
Net balance of other assets and liabilities	(-808.2)	(-160.7)
Income tax paid	-592.4	-175.8
Cash flow from operating activities	**376.2**	**-295.6**
2. Investing activities		
Capital expenditure on intangible assets and property, plant and equipment	-2,422.9	-1,563.3
Disposals of intangible assets and property, plant and equipment	34.2	34.0
Cash received from subsidies for construction cost and investments	73.0	59.0
Cash paid for the acquisition of companies and interests in entities accounted for using the equity method as well as in joint operations	-149.7	-108.5
Cash received from the sale of companies and interests in entities accounted for using the equity method as well as in joint operations	0.0	24.7
Change in securities, financial investments and other financial assets	348.1	-1,120.8
Interest received	178.4	99.5
Dividends received	134.4	228.2
Cash flow from investing activities	**-1,804.5**	**-2,347.2**
3. Financing activities		
Interest paid	-274.5	-248.2
Dividends paid	-414.3	-398.9
Cash received for changes in ownership interest without loss of control	416.8	303.3
Increase in financial liabilities	3,229.2	14,186.1
Repayment of financial liabilities	-1,291.1	-13,620.9
Repayment of lease liabilities	-130.2	-133.1
Cash received for capital increases in non-controlling interests	30.5	7.2
Cash paid for capital reductions in non-controlling interests	-13.1	-34.4
Other cash paid at non-controlling interests	-186.3	-208.4
Cash flow from financing activities	**1,367.0**	**-147.3**
Net change in cash and cash equivalents	**-61.3**	**-2,790.1**
Change in cash and cash equivalents due to changes in the consolidated companies	6.5	-3.3
Net foreign exchange difference and other changes in cash and cash equivalents	21.5	47.1
Change in cash and cash equivalents	**-33.3**	**-2,746.3**
Cash and cash equivalents at the beginning of the period	6,475.6	6,653.1
Cash and cash equivalents at the end of the period	**6,442.3**	**3,906.8**

1 The figures for the previous year have been restated.

Statement of changes in equity

in € million[1]				Other comprehensive income							
	Subscribed capital and capital reserve	Revenue reserves	Treasury shares	Revaluation of pensions and similar obligations	Currency translation differences	Cash flow hedge	Financial assets at fair value in equity	Entities accounted for using the equity method	Shares of the shareholders of EnBW AG	Non-controlling interests	Total
As of 01/01/2022	**1,482.3**	**5,742.1**	**-204.1**	**-2,559.3**	**43.0**	**136.0**	**9.3**	**-1.9**	**4,647.4**	**3,851.9**	**8,499.3**
Other comprehensive income				1,766.9	51.8	389.1	-196.2	3.1	2,014.7	235.9	**2,250.6**
Group net profit/loss		163.2							163.2	-141.4	**21.8**
Total comprehensive income	**0.0**	**163.2**	**0.0**	**1,766.9**	**51.8**	**389.1**	**-196.2**	**3.1**	**2,177.9**	**94.5**	**2,272.4**
Derecognition in the cost of hedged items						-297.0			-297.0		**-297.0**
Dividends		-297.9							-297.9	-192.6	**-490.5**
Change in non-controlling interests due to the sale of shares		91.6							91.6	194.9	**286.5**
Other changes[2]		-0.0							-0.0	-156.1	**-156.1**
As of 30/09/2022	**1,482.3**	**5,699.0**	**-204.1**	**-792.4**	**94.8**	**228.1**	**-186.9**	**1.2**	**6,322.0**	**3,792.6**	**10,114.6**
As of 01/01/2023	**1,482.3**	**7,272.7**	**-204.1**	**-799.5**	**94.6**	**1,270.8**	**-154.6**	**0.8**	**8,963.0**	**3,806.3**	**12,769.3**
Other comprehensive income				225.8	18.2	-573.5	49.6	-2.1	-282.0	-88.3	**-370.3**
Group net profit		2,516.9							2,516.9	220.4	**2,737.3**
Total comprehensive income	**0.0**	**2,516.9**	**0.0**	**225.8**	**18.2**	**-573.5**	**49.6**	**-2.1**	**2,234.9**	**132.1**	**2,367.0**
Derecognition in the cost of hedged items						27.9			27.9		**27.9**
Dividends		-297.9							-297.9	-349.7	**-647.6**
Change in non-controlling interests due to the sale of shares		143.5							143.5	263.7	**407.2**
Change in non-controlling interests due to the acquisition of shares		-1.0							-1.0	1.0	**0.0**
Other changes[2]		0.0							0.0	-91.3	**-91.3**
As of 30/09/2023	**1,482.3**	**9,634.2**	**-204.1**	**-573.8**	**112.8**	**725.2**	**-105.0**	**-1.3**	**11,070.3**	**3,762.1**	**14,832.4**

1 The figures for the previous year have been restated. A separate line item has been added below total comprehensive income to disclose the basis adjustments in inventories in cash flow hedges. This led to a reduction in total other comprehensive income for the previous year of €297.0 million.
2 Of which capital increases by minority shareholders of €30.6 million (previous year: €7.2 million). Of which capital reductions by minority shareholders of €110.9 million (previous year: €168.3 million).

Financial calendar

Q1–Q3

13 November 2023
Publication of the Quarterly Statement
January to September 2023

IAR

27 March 2024
Publication of the Integrated Annual Report 2023

AGM

07 May 2024
Annual General Meeting 2024

Q1

14 May 2024
Publication of the Quarterly Statement
January to March 2024

Q1–Q2

09 August 2024
Publication of the Six-Monthly Financial Report
January to June 2024

Q1–Q3

12 November 2024
Publication of the Quarterly Statement
January to September 2024

Important notes

This report has been prepared for information purposes only. It does not constitute an offer, an invitation or a recommendation to purchase or sell securities issued by EnBW Energie Baden-Württemberg AG (EnBW), a company of the EnBW Group or any other company. This report also does not constitute a request, invitation or recommendation to vote or give consent. All descriptions, examples and calculations are included in this report for illustrative purposes only.

Please also note the important information relating to all of our publications which is also valid for this report. This information can be found on the EnBW website at www.enbw.com/disclaimer-en. This Quarterly Statement can be downloaded in German or English. Only the German version is authoritative.

Published by
EnBW Energie
Baden-Württemberg AG
Durlacher Allee 93
76131 Karlsruhe

Contact
General
+49 721 63-00
kontakt@enbw.com
www.enbw.com

Investor Relations
investor.relations@enbw.com
www.enbw.com/investors

www.twitter.com/enbw