

Quarterly Statement January to September 2024

Q1

Q2

Q3

Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01– 30/09/2024	01/01– 30/09/2023	Change in %	01/01– 31/12/2023
External revenue	26,771.7	34,654.9	-22.7	44,430.7
Adjusted EBITDA	3,744.9	4,921.1	-23.9	6,365.2
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million/in %	1,980.5/52.9	3,464.7/70.4	-42.8/-	4,647.6/73.0
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million/in %	1,771.6/47.3	1,428.2/29.0	24.0/-	1,772.0/27.8
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million/in %	223.0/6.2	224.6/4.6	3.7/-	239.5/3.8
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %	-240.2/-6.4	-196.4/-4.0	-22.3/-	-293.9/-4.6
EBITDA	4,294.8	5,664.6	-24.2	5,738.3
Adjusted EBIT	2,498.4	3,685.0	-32.2	4,678.9
EBIT	3,047.9	4,039.5	-24.5	3,341.3
Adjusted Group net profit ¹	1,267.9	2,360.3	-46.3	2,779.5
Group net profit ¹	1,578.9	2,516.9	-37.3	1,537.6
Earnings per share from Group net profit (€) ¹	5.83	9.29	-37.3	5.68
Retained cash flow	1,463.1	3,174.2	-53.9	4,831.5
Net cash investment	3,393.5	2,327.5	45.8	2,739.8
in € million	30/09/2024	31/12/2023	Change in %	
Net debt	13,284.5	11,703.1	13.5	

Employees ^{2,3}

	30/09/2024	30/09/2023	Change in %	31/12/2023
Employees	29,462	28,064	5.0	28,630
Employee equivalents ⁴	27,696	26,415	4.8	26,943

¹ In relation to the profit/loss attributable to the shareholders of EnBW AG.

² Number of employees excluding apprentices/trainees and inactive employees.

³ 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 31/12/2023 is carried forward.

⁴ Converted into full-time equivalents.

Q1-Q3 2024 at a glance

- Adjusted EBITDA for the EnBW Group of €3.7 billion within expected range
- Earnings forecast for whole of 2024 confirmed
- Higher gross investment, above all in offshore wind power, hydrogen-ready fuel switch projects, expansion of grids and electromobility

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The EnBW Group

Results of operations

Material developments in the income statement

The decrease in revenue by €7,883.2 million in comparison to the same period of the previous year to €26,771.7 million was primarily due to lower trading prices in the electricity and gas sectors even though sales volumes increased, as well as to lower sales volumes to B2B customers in the gas sector. Against this background, the cost of materials fell significantly by €7,124.2 million. Other operating income decreased by €1,869.3 million in comparison to the same period of the previous year to €2,019.9 million. This was mainly attributable to lower income from derivatives. Other operating expenses decreased by €1,266.7 million to €2,530.8 million which was also a result of the valuation of derivatives in comparison to the previous year. This was offset to some extent by lower negative effects that arose as an indirect consequence of the incidents at SENEC. Amortization and depreciation fell by €378.2 million in comparison to the figure in the previous year. This is mainly due to impairment losses recognized in the same period of the previous year.

The investment result in the reporting period stood at €82.1 million, which was €1.3 million lower than the figure of €83.4 million in the previous year. The financial result also deteriorated in the reporting period in comparison to the same period of the previous year by €114.9 million to € -301.0 million (previous year: € -186.1 million). This is mainly attributable to the change in interest rates for nuclear provisions, which resulted in an expense in the current year 2024, compared to income in the previous year. In addition, expenses related to bonds had a negative impact, which was offset to some extent by bank interest and the result from the market valuation of securities.

Overall, earnings before tax (EBT) were less impacted by extraordinary effects in the first nine months of the 2024 financial year and stood at €2,829.0 million, compared to €3,936.8 million in the same period of the previous year.

Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG fell significantly from €2,516.9 million in the same period of the previous year by €938.0 million to €1,578.9 million in the reporting period. Earnings per share decreased accordingly to €5.83, compared to €9.29 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	01/01– 30/09/2024	01/01– 30/09/2023	Change in %	01/01– 31/12/2023
Sustainable Generation Infrastructure	1,980.5	3,464.7	-42.8	4,647.6
System Critical Infrastructure	1,771.6	1,428.2	24.0	1,772.0
Smart Infrastructure for Customers	233.0	224.6	3.7	239.5
Other/Consolidation	-240.2	-196.4	-22.3	-293.9
Total	3,744.9	4,921.1	-23.9	6,365.2

Share of adjusted EBITDA accounted for by the segments

in %	01/01– 30/09/2024	01/01– 30/09/2023	01/01– 31/12/2023
Sustainable Generation Infrastructure	52.9	70.4	73.0
System Critical Infrastructure	47.3	29.0	27.8
Smart Infrastructure for Customers	6.2	4.6	3.8
Other/Consolidation	-6.4	-4.0	-4.6
Total	100.0	100.0	100.0

In the first nine months of 2024, the adjusted EBITDA for the EnBW Group stood at €3,744.9 million, which corresponds to a decrease of 23.9% in comparison to the same period of the previous year.

Sustainable Generation Infrastructure: The adjusted EBITDA in the Sustainable Generation Infrastructure segment stood at €1,980.5 million, which corresponds to a substantial decrease of 42.8% in comparison to the same period of the previous year.

Adjusted EBITDA Sustainable Generation Infrastructure

in € million ¹	01/01– 30/09/2024	01/01– 30/09/2023	Change in %
Renewable Energies	876.3	1,359.7	-35.6
Thermal Generation and Trading	1,104.2	2,105.0	-47.5
Sustainable Generation Infrastructure	1,980.5	3,464.7	-42.8

¹ The figures for the previous year have been restated.

In the Renewable Energies area, the adjusted EBITDA fell by 35.6% to €876.3 million, which was due in particular to lower earnings from pumped storage as a result of falling prices. All pumped storage power plants are now allocated to the Renewable Energies area from 2024 onward after they were classified as environmentally sustainable in accordance with the EU Taxonomy Regulation; the figures for the previous year have been adjusted accordingly. In the Thermal Generation and Trading area, the adjusted EBITDA decreased significantly by 47.5% to €1,104.2 million. The fall in earnings was mainly due to decreasing volatility in gas trading and falling income from power plant distribution as a result of lower prices.

System Critical Infrastructure: The adjusted EBITDA in the System Critical Infrastructure segment increased in the first nine months of 2024 to €1,771.6 million, which corresponds to a clear increase of 24.0% in comparison to the same period of the previous year. Higher income from the use of the grids as a result of returns on increased investment activity had a positive impact on earnings, while a rise in personnel expenses negatively impacted earnings to a certain extent.

Smart Infrastructure for Customers: The adjusted EBITDA in the Smart Infrastructure for Customers segment increased to €233.0 million, which corresponds to a slight increase of 3.7% in comparison to the same period of the previous year. This positive development was primarily due to the negative effects of the deconsolidation of bmp greengas GmbH in the previous year, which was offset to some extent by larger negative effects from the operating business at SENEK as an indirect consequence of incidents there.

Non-operating EBITDA

in € million	01/01– 30/09/2024	01/01– 30/09/2023	Change in %
Expenses/income relating to nuclear power	-59.2	-257.7	-77.0
Income from the reversal of other provisions	9.1	32.8	-72.3
Result from disposals	-4.9	3.3	-
Reversals of the provisions for onerous contracts relating to electricity procurement agreements	0.0	-148.9	-100.0
Income from reversals of impairment losses	8.5	28.4	-70.1
Restructuring	-17.6	-20.8	-15.4
Valuation effects	684.9	1,411.8	-51.5
Other non-operating result	-70.9	-305.4	-76.8
Non-operating EBITDA	549.9	743.5	-26.0

In the reporting period, non-operating EBITDA fell in comparison to the same period of the previous year. This development was primarily attributable to valuation effects from derivatives. This was offset to some extent by lower negative effects that arose as an indirect consequence of the incidents at SENEK. Furthermore, the addition of a provision for an onerous contract in the same period of the previous year – mainly due to poorer medium-term income forecasts as a result of the falling electricity prices – had a negative impact on earnings in the previous year.

Group net profit

in € million	01/01– 30/09/2024			01/01– 30/09/2023		
	Total	Non- operating	Adjusted	Total	Non- operating	Adjusted
EBITDA	4,294.8	549.9	3,744.9	5,664.6	743.5	4,921.1
Amortization and depreciation	-1,246.9	-0.4	-1,246.5	-1,625.1	-389.0	-1,236.1
EBIT	3,047.9	549.5	2,498.4	4,039.5	354.5	3,685.0
Investment result	82.1	-44.8	126.9	83.4	-44.7	128.1
Financial result	-301.0	-59.7	-241.3	-186.1	125.0	-311.1
EBT	2,829.0	445.0	2,384.0	3,936.8	434.8	3,502.0
Income tax	-767.0	-148.8	-618.2	-1,199.5	-295.0	-904.5
Group net profit	2,062.0	296.2	1,765.8	2,737.3	139.8	2,597.5
of which profit/loss shares attributable to non-controlling interests	(483.1)	(-14.8)	(497.9)	(220.4)	(-16.8)	(237.2)
of which profit/loss shares attributable to the shareholders of EnBW AG	(1,578.9)	(311.0)	(1,267.9)	(2,516.9)	(156.6)	(2,360.3)

The substantial fall in Group net profit in the reporting period in comparison to the same period of the previous year is mainly attributable to the decrease in EBITDA. Please refer to the explanations in the section "Adjusted and non-operating EBITDA" for more information on the reasons for these developments.

In contrast to the decrease in EBITDA, lower impairment losses had a positive impact on Group net profit. Conventional generation plants were impaired in the same period of the previous year. This write-down was mainly the result of poorer medium-term earnings forecasts due to falling electricity prices. In the same period of the previous year, impairment losses were also recognized on two offshore wind farms. The main reason for these impairments was successively fewer operating years with EEG funding.

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 2024):

- Euro Medium Term Notes Programme (EMTN) for issuing bonds on the euro market: €~10.0 billion of €10 billion drawn
- US private placement: Equivalent value of US\$~850 million (translation on the pricing day)
- Promissory notes: €0.6 billion
- Hybrid bonds: €~3.0 billion
- Commercial paper (CP) program: €2.0 billion undrawn
- Sustainability-linked syndicated credit facility: €2.0 billion undrawn. The credit line was renewed on 5 July 2024 in the amount of €2.0 billion with a term until July 2029 and replaces the previous credit line of €1.5 billion. The credit line can be extended by a further year after the first and second year with the agreement of the banks for a maximum period of up to July 2031.
- Committed credit lines: €~0.2 billion of €~4.1 billion drawn
- Uncommitted credit lines, which can be utilized in agreement with our banks: €~0.1 billion of €~1.7 billion drawn
- Bank loans: For the financing of the EnBW He Dreiht offshore wind farm, a bank loan of €500 million was signed with a consortium of banks in May 2023 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.

Credit ratings

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

As of 30 September 2024, the creditworthiness of EnBW was rated by the rating agencies Moody's and Standard & Poor's with "Baa1" and "A-," respectively. The rating outlook is stable in both cases. Moody's confirmed its rating on 14 October.

In general, both rating agencies have praised the company's solid financial basis and its balanced, integrated portfolio with a high proportion of regulated income. EnBW continues to have one of the strongest credit ratings among energy supply companies in Europe.

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.

On 23 January 2024, EnBW issued a green hybrid bond with a total volume of €500 million and a term of 60 years. EnBW has the right to redeem the bond with a starting coupon of 5.250% at the first call date on 23 October 2029. The bond is subordinate to all other financial liabilities but has an equal ranking to the existing hybrid bonds of EnBW. It was used to prefinance the hybrid bond from 2019, which was called on 5 November 2024.

On 15 July 2024, we issued two green corporate bonds with a total volume of €1.2 billion. This meant that we were able to successfully implement our planned capital market financing for 2024 already by the middle of the year. The green bonds have a term of seven and twelve years and coupons of 3.500% and 4.000%, respectively.

In July 2024, EnBW published its updated Green Financing Framework, which provides a framework for the financing of all climate-friendly projects. This framework complies with the Green Bond Principles from the International Capital Market Association (ICMA) and the Green Loan Principles from the Loan Market Association (LMA) and is thus in line with all relevant standards for the market.

The Green Financing Framework stipulates that all funds from green financing may only be used for projects that fulfill the criteria for a taxonomy-aligned activity and at the same time make a contribution to at least one of the 17 UN Sustainable Development Goals (SDGs). We focus on making a contribution to the four central SDGs: 7: Affordable and clean energy, 9: Industry, innovation and infrastructure, 11: Sustainable cities and communities, 13: Climate action.

In October 2024, EnBW successfully issued its first two green bonds on the Australian capital market with a total volume of AU\$1 billion (approx. €616 million) with terms of five and ten years. This transaction further diversifies EnBW's investor base and markets and the bonds already serve as a source of funding for the 2025 financial year. In the run-up to the issuance, EnBW had been engaging in intensive dialog with mostly Australian and Asian institutional investors since the summer. EnBW has established an Australian Medium Term Notes (AMTN) program specifically for the purpose of issuing bonds on the Australian capital market. Alongside the existing Euro Medium Term Notes (EMTN) program, which was increased from €10 to €15 billion on 7 October 2024, this constitutes a second framework for issuing bonds and gives the company even greater flexibility.

On 5 November 2024, EnBW exercised the call option on its hybrid bond with a volume of €500 million issued in August 2019. It was repaid at its principal amount plus accrued interest in accordance with the terms and conditions. EnBW views subordinated capital as a long-term element of its capital structure. With a total volume of €2.5 billion, EnBW has now once again reached its current target level for subordinated capital.

Net debt

in € million ¹	30/09/2024	31/12/2023	Change in %
Cash and cash equivalents available to the operating business	-4,760.4	-5,632.4	-15.5
Current financial assets available to the operating business	-2,815.7	-2,941.7	-4.3
Long-term securities available to the operating business	-5.4	-4.8	12.5
Bonds	13,723.6	12,035.3	14.0
Liabilities to banks	2,460.0	3,157.4	-22.1
Other financial liabilities	1,367.7	1,275.1	7.3
Lease liabilities	1,212.1	986.4	22.9
Valuation effects from interest-induced hedging transactions	-14.2	-25.0	-43.2
Restatement of 50% of the nominal amount of the subordinated bonds ²	-1,500.0	-1,250.0	20.0
Other	-173.9	-42.1	-
Net financial debt	9,493.8	7,558.2	25.6
Provisions for pensions and similar obligations ³	5,864.8	6,030.6	-2.7
Provisions relating to nuclear power	4,626.4	4,768.4	-3.0
Receivables relating to nuclear obligations	-381.4	-414.4	-8.0
Net pension and nuclear obligations	10,109.8	10,384.6	-2.6
Long-term securities and loans to cover the pension and nuclear obligations ⁴	-5,858.2	-5,829.5	0.5
Cash and cash equivalents to cover the pension and nuclear obligations	-168.3	-171.7	-2.0
Current financial assets to cover the pension and nuclear obligations	-108.4	-90.2	20.2
Surplus cover from benefit entitlements	-146.0	-113.9	28.2
Other	-38.2	-34.4	11.0
Dedicated financial assets	-6,319.1	-6,239.7	1.3
Net debt relating to pension and nuclear obligations	3,790.7	4,144.9	-8.5
Net debt	13,284.5	11,703.1	13.5

¹ The restricted liquid assets in the EEG account and Heat and Power Co-Generation Act (KWKG) account, which are only held in custody 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 €634.3 million (31/12/2023: €700.3 million).

⁴ Includes equity investments held as financial assets.

As of 30 September 2024, net debt had risen by €1,581.4 million compared to the figure posted at the end of 2023. The increase in net financial debt in comparison to that reporting date was mainly due to the increase in payments made within net investment. It was not possible to finance this investment from retained cash flow. This was offset to some extent by the issuing of a hybrid bond, half of which is classified as equity. The decrease in net debt relating to pension and nuclear obligations resulted primarily from the increase in the interest rate for the pension provisions.

Investment analysis

Net cash investment

in € million ¹	01/01– 30/09/2024	01/01– 30/09/2023	Change in %	01/01– 31/12/2023
Investments in growth projects ²	3,295.9	2,165.0	52.2	3,917.2
Investments in existing projects	577.1	635.8	-9.2	985.4
Total gross investment	3,873.0	2,800.8	38.3	4,902.6
Divestitures ³	-3.6	-13.3	-72.9	-13.3
Participation models ⁴	-367.6	-319.6	15.0	-1,976.3
Disposals of long-term loans	-19.2	-33.2	-42.2	-18.0
Other disposals and subsidiaries	-89.1	-107.2	-16.9	-155.2
Total divestitures	-479.5	-473.3	1.3	-2,162.8
Net (cash) investment	3,393.5	2,327.5	45.8	2,739.8

1 Excluding investments held as financial assets.

2 Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €138.5 million in the reporting period (01/01–30/09/2023: €7.1 million, 01/01–31/12/2023: €28.5 million).

3 Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €4.7 million in the reporting period (01/01–30/09/2023: €0.0 million, 01/01–31/12/2023: €0.0 million).

4 This includes the offsetting of capital reductions in non-controlling interests with current receivables from external shareholders. The latter were due to advance payments made in the previous year as a result of contractual regulations.

Gross investment by the EnBW Group increased substantially as expected in the first three quarters of 2024 to €3,873.0 million compared to €2,800.8 million in the same period of the previous year. A total of 85.1% of the overall gross investment was attributable to growth projects; the proportion of investment in existing facilities stood at 14.9%.

There was gross investment of €1,645.6 million in the **Sustainable Generation Infrastructure** segment, which was substantially higher than in the same period of the previous year (€1,110.4 million). A total of €1,109.8 million of this investment was in the area of **Renewable Energies**, compared to €780.4 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 planned offshore wind farms in Great Britain. The bulk of the investment in this segment continues to be in our EnBW He Dreih offshore wind farm that is already under construction in the German North Sea. Investment in the **Thermal Generation and Trading** area stood at €535.8 million and was also higher than the level in the same period of the previous year of €330.0 million. This was largely due to the investment in our fuel-switch projects for converting three of our thermal power plants in Baden-Württemberg from coal to gas (also making them hydrogen-ready in the process). All three of the projects are currently under construction.

Gross investment in the **System Critical Infrastructure** segment of €1,719.1 million was likewise significantly higher than the level in the same period of the previous year (previous year: €1,362.8 million). This increase was mainly the result of higher investments made by our subsidiary TransnetBW as part of the Network Development Plan Electricity. Construction of the SuedLink power link started at the end of September 2024.

Gross investment in the **Smart Infrastructure for Customers** segment stood at €468.4 million and was also considerably higher than the level in the same period of the previous year (previous year: €259.4 million). Contained within gross investment is an investor contribution to satisfy creditor claims as part of the insolvency proceedings for bmp greengas GmbH. Investment in this segment was still largely made in the area of electromobility and was higher than in the same period of the previous year.

Other gross investment decreased from €68.2 million in the same period of the previous year to €39.9 million in the first three quarters of 2024. This mainly comprised capital contributions at other investments.

Overall, **divestitures** were at the same level as in the same period of the previous year. Under participation models, divestitures were mainly influenced by the inflow of capital from third parties within the participation models at our Group subsidiary TransnetBW and our EnBW He Dreht GmbH & Co. KG offshore wind farm that were implemented in the previous year. The minority shares in EnBW He Dreht GmbH & Co. KG were sold in the third quarter of the previous year.

Liquidity analysis

Condensed cash flow statement

in € million	01/01– 30/09/2024	01/01– 30/09/2023	Change in %	01/01– 31/12/2023
Cash flow from operating activities	1,917.2	376.2	–	899.7
Cash flow from investing activities	-3,177.2	-1,804.5	76.1	-5,797.0
Cash flow from financing activities	285.7	1,367.0	-79.1	4,419.3
Net change in cash and cash equivalents	-974.3	-61.3	–	-478.0
Change in cash and cash equivalents due to changes in the consolidated companies	20.2	6.5	–	6.4
Net foreign exchange difference and other changes in cash and cash equivalents	-11.7	21.5	–	-8.9
Change in cash and cash equivalents	-965.8	-33.3	–	-480.5

Cash flow from operating activities increased substantially in the reporting period, despite the fall in cash-relevant EBITDA, in comparison to the same period of the previous year. This development is largely due to a lower outflow of cash in net current assets, which was attributable to a lower increase in the net balance of trade receivables and payables for reasons related to the reporting date.

Cash flow from investing activities returned a significantly higher outflow of cash in the reporting period compared to the same period of the previous year. The main reason for this development was higher capital expenditure on property, plant and equipment, especially in the System Critical Infrastructure and Sustainable Generation Infrastructure segments. Cash flow from investing activities was also impacted by higher net investment as part of the portfolio management of securities and financial investments and higher cash payments for capital increases at entities accounted for using the equity method.

Cash flow from financing activities returned a considerably lower inflow of cash in the reporting period compared to the same period of the previous year. This was primarily attributable to smaller net increases in financial liabilities as part of liquidity management, which was mainly due to the high volume of bonds issued in 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	01/01– 30/09/2024	01/01– 30/09/2023	Change in %	01/01– 31/12/2023
EBITDA	4,294.8	5,664.6	-24.2	5,738.3
Change in provisions excluding obligations from emission allowances	-605.2	6.9	-	203.9
Non-operating valuation effects from derivatives ¹	-684.9	-1,411.8	-51.5	-481.5
Other non-cash-relevant expenses/income ¹	-295.4	55.4	-	735.2
Income tax paid	-641.9	-592.4	8.4	-906.7
Interest and dividends received	446.8	312.8	42.8	529.8
Interest paid for financing activities	-337.1	-274.5	22.8	-421.2
Dedicated financial assets contribution	42.0	81.7	-48.6	104.9
Funds from operations (FFO)	2,219.1	3,842.7	-42.3	5,502.7
Declared dividends	-756.0	-668.5	13.1	-671.3
Retained cash flow	1,463.1	3,174.2	-53.9	4,831.5

¹ The non-operating valuation effects from derivatives contain effects on the cash flow statement of €77.2 million (01/01–30/09/2023: €-360.8 million, 01/01–31/12/2023: €-108.2 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. Therefore, such effects cannot be taken into account when calculating the operational earnings power of EnBW. Funds from operations (FFO) and retained cash flow are thus adjusted for the described effects.

FFO was lower than in the previous year, which was mostly caused by the fall in EBITDA. In addition, the change in provisions in particular had a negative impact on FFO in the reporting period. The reduction in non-operating valuation effects from derivatives, above all, had a positive impact in comparison to the same period of the previous year.

Furthermore, higher declared dividends reduced the retained cash flow, which likewise was significantly lower than the level in the same period of the previous year. The retained cash flow 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 create additional debt.

Adjusted working capital

in € million ¹	01/01– 30/09/2024	01/01– 30/09/2023	Change in %	01/01– 31/12/2023
Change in assets and liabilities from operating activities²	-912.3	-4,397.5	-79.3	-4,762.8
Change in liquid assets in the EEG and KWKG account	90.4	1,699.7	-94.7	2,098.5
Non-operating valuation effects from derivatives	762.2	1,051.0	-27.5	373.3
Adjusted change in operating assets and liabilities	-59.8	-1,646.8	-96.4	-2,291.0
Net balance of inventories and obligations from emission allowances	[-287.3]	[-455.5]	[-36.9]	[-398.9]
Net balance of trade receivables and payables, services not yet invoiced and payments on account that have been made and received	[2.9]	[-1,434.1]	-	[-1,053.7]
Net balance of other assets and liabilities	[224.7]	[242.8]	[-7.5]	[-838.4]

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

² The cash flow statement provides a further breakdown of the cash-relevant change in operating assets and liabilities.

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 system 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 relating to non-operating valuation effects which arise due to temporary fluctuations in the value of derivatives is not a component of the retained cash flow but nevertheless has an influence on net debt. The adjusted working capital is corrected to properly take the change in liquid assets into account.

Net assets

Condensed balance sheet

in € million	30/09/2024	31/12/2023	Change in %
Non-current assets	41,907.6	39,512.0	6.1
Current assets	21,533.8	25,206.9	-14.6
Assets	63,441.4	64,718.9	-2.0
Equity	17,256.2	15,853.0	8.9
Non-current liabilities	30,953.0	30,712.7	0.8
Current liabilities	15,232.2	18,153.2	-16.1
Equity and liabilities	63,441.4	64,718.9	-2.0

As of 30 September 2024, total assets were lower than the figure at the end of the previous year. Non-current assets increased by €2,395.6 million to €41,907.6 million between the two reporting dates, which was mainly due to payments on account for property, plant and equipment. In contrast, current assets decreased by €3,673.1 million to €21,533.8 million. This was primarily attributable to the decrease in short-term derivatives and the fall in cash and cash equivalents, offset to some extent by, above all, the increase in trade receivables for reasons related to the reporting date.

Equity increased by €1,403.2 million to €17,256.2 million as of 30 September 2024. The primary reason for this development was the Group net profit achieved in the reporting period. This was reflected in the increase in the equity ratio from 24.5% at the end of 2023 to 27.2% on the reporting date.

Non-current liabilities increased slightly by €240.3 million. Current liabilities decreased by €2,921.0 million in comparison to the end of the previous year. This decrease was due, in particular, to the fall in short-term derivatives and in collateral received, which was impacted by fluctuations on the market in the previous year. These were offset to some extent by an increase 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 adjusted EBITDA accounted for by the segments

Development in 2024 (adjusted EBITDA and the share of adjusted EBITDA accounted for by the segments) compared to the previous year

	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	
	2024	2023	2024	2023
Sustainable Generation Infrastructure	€2.6 to €3.1 billion	€4,647.6 million	50% to 65%	73.0%
System Critical Infrastructure	€1.9 to €2.2 billion	€1,772.0 million	35% to 50%	27.8%
Smart Infrastructure for Customers	€0.25 to €0.35 billion	€239.5 million	5% to 10%	3.8%
Other/Consolidation		€-293.9 million		-4.6%
Total	€4.6 to €5.2 billion	€6,365.2 million		100.0%

The earnings forecast from the 2023 combined management report for the whole of 2024 for the Group and the individual segments remains unchanged.

The adjusted EBITDA of the **Sustainable Generation Infrastructure** segment is expected to fall in 2024. This fall in earnings will be attributable to decreasing volatility on the markets and a drop in income from power plant distribution due to lower prices. This will result in a lower trading result in comparison to 2023 and negatively impact the Thermal Generation and Trading area. Renewable energies are expected to contribute between €1.2 billion and €1.4 billion to earnings. The pumped storage power plants are now allocated to the Renewable Energies area from 2024 onward after they were classified as environmentally sustainable in accordance with the EU Taxonomy Regulation. The adjusted EBITDA in 2023 for the Renewable Energies area including the earnings from pumped storage power plants of €0.7 billion would have totaled €1.7 billion. Furthermore, the moderate expansion in power plants for the uptake of renewable energies will make a positive contribution to earnings performance. 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 2023 were below this level, we anticipate higher volumes in 2024 in comparison to the previous year. This will be offset to some extent by falling prices in comparison to 2023. We expect the share of adjusted EBITDA for the Group accounted for by this segment to be below the level in the previous year.

The expected adjusted EBITDA for the **System Critical Infrastructure** segment will be higher in 2024 than in the previous year. The main reasons for this development are higher income from the use of the grids as a result of returns on increased investment activity in projects that are included in the Network Development Plan Electricity and Network Development Plan Gas, as well as a higher return on capital employed. We expect an increase in the share of adjusted EBITDA for the Group accounted for by this segment in comparison to the previous year.

The adjusted EBITDA of the **Smart Infrastructure for Customers** segment should increase in 2024, despite the negative effects on the operating business of SENEK. We expect that the negative earnings effects seen in 2023 will largely cease to exist. Following the removal of the price brake on electricity and gas, we anticipate a strong recovery on the market for the B2B and B2C commodity business. The share of adjusted EBITDA for the Group accounted for by this segment should be slightly higher than the level in the previous year.

The **adjusted EBITDA for the EnBW Group** will fall in 2024 in line with our expectations and be between €4.6 billion and €5.2 billion.

Opportunities and risks

In the first nine months of 2024, the total risk position recently eased slightly in comparison to the 2023 financial statements and the Six-Monthly Financial Report 2024. Using the report on opportunities and risks in the 2023 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 2024. 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 2023 from [p. 130](#)[↗] 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 2024, the discount rate was 3.4%, which was 0.25 percentage points higher than the rate at the end of 2023 (3.15%). Against the background of the expected development of interest rates, we identify a moderate level of opportunity and risk for the remainder of 2024 (previously: significant level of opportunity and risk). 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 changes 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. The financial impact has been declining recently as market prices have fallen. This risk has been reduced significantly by using bank guarantees instead of cash securities. In contrast, there are increasing credit risks in relation to liquidity management at investments. There is a significant level of opportunity and a moderate level of risk for the remainder of 2024, which once again corresponds to our assessment in the 2023 Group management report (first and second quarter: moderate level of opportunity and risk). This will have an impact on net debt and thus on the key performance indicator debt repayment potential.

Sustainable Generation Infrastructure

Availability of power plants: The risk of the non-availability of Block 7 of the Heilbronn combined heat and power plant due to recent maintenance work no longer exists following the completion of this work. 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. Falling commodity prices have narrowed the range for the level of opportunity/risk in conventional generation. For the remainder of 2024, there has been a low level of risk and no identifiable opportunity since the first quarter (2023 financial statements: low level of opportunity and moderate level of risk). 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.

Eliminated opportunities/risks

The following opportunities/risks are no longer included in the reporting because, in comparison to the Integrated Annual Report 2023, 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:

- Credit risk in energy trading (currently below the reporting threshold)

Income statement

in € million	01/07– 30/09/2024	01/07– 30/09/2023	01/01– 30/09/2024	01/01– 30/09/2023
Revenue including electricity and energy taxes	7,834.1	8,057.9	27,122.0	35,012.3
Electricity and energy taxes	-95.9	-89.1	-350.3	-357.4
Revenue	7,738.2	7,968.8	26,771.7	34,654.9
Changes in inventories	49.3	53.7	164.1	146.0
Other own work capitalized	98.1	97.2	267.6	258.8
Other operating income	150.8	352.6	2,019.9	3,889.2
Cost of materials	-5,823.5	-6,102.8	-20,162.3	-27,286.5
Personnel expenses	-712.7	-654.9	-2,214.8	-1,983.6
Impairment losses ¹	-0.2	-40.3	-20.6	-216.7
Other operating expenses	-444.5	-1,143.7	-2,530.8	-3,797.5
EBITDA	1,055.5	530.6	4,294.8	5,664.6
Amortization and depreciation	-414.9	-411.7	-1,246.9	-1,625.1
Earnings before interest and taxes (EBIT)	640.6	118.9	3,047.9	4,039.5
Investment result	52.5	49.8	82.1	83.4
of which net profit/loss from entities accounted for using the equity method	(4.5)	(15.3)	(38.6)	(4.9)
of which other profit/loss from investments	(48.0)	(34.5)	(43.5)	(78.5)
Financial result	-219.4	-39.1	-301.0	-186.1
of which finance income	(150.8)	(133.6)	(634.2)	(546.7)
of which finance costs	(-370.2)	(-172.7)	(-935.2)	(-732.8)
Earnings before tax (EBT)	473.7	129.6	2,829.0	3,936.8
Income tax	-113.1	-143.2	-767.0	-1,199.5
Group net profit/loss	360.6	-13.6	2,062.0	2,737.3
of which profit/loss shares attributable to non-controlling interests	(126.2)	(-4.8)	(483.1)	(220.4)
of which profit/loss shares attributable to the shareholders of EnBW AG	(234.4)	(-8.8)	(1,578.9)	(2,516.9)
EnBW AG shares outstanding (million), weighted average	270.855	270.855	270.855	270.855
Earnings per share from Group net profit (€)²	0.87	-0.03	5.83	9.29

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	01/07– 30/09/2024	01/07– 30/09/2023	01/01– 30/09/2024	01/01– 30/09/2023
Group net profit/loss	360.6	-13.6	2,062.0	2,737.3
Revaluation of pensions and similar obligations	-159.5	386.0	234.4	317.4
Entities accounted for using the equity method	0.0	0.0	-0.5	0.0
Income taxes on other comprehensive income	48.9	-110.6	-63.7	-87.3
Total of other comprehensive income and expenses without future reclassifications impacting earnings	-110.6	275.4	170.2	230.1
Currency translation differences	13.1	-37.9	-5.2	-17.6
Cash flow hedge	-39.1	-121.6	-428.8	-888.8
Financial assets at fair value in equity	58.3	-7.3	44.8	69.5
Entities accounted for using the equity method	-0.5	-1.2	1.3	-2.1
Income taxes on other comprehensive income	41.6	31.1	125.8	238.6
Total of other comprehensive income and expenses with future reclassifications impacting earnings	73.4	-136.9	-262.1	-600.4
Total other comprehensive income	-37.2	138.5	-91.9	-370.3
Total comprehensive income	323.4	124.9	1,970.1	2,367.0
of which profit/loss shares attributable to non-controlling interests	(130.7)	(-19.4)	(527.4)	(132.1)
of which profit/loss shares attributable to the shareholders of EnBW AG	(192.7)	(144.3)	(1,442.7)	(2,234.9)

Balance sheet

in € million	30/09/2024	31/12/2023
Assets		
Non-current assets		
Intangible assets	3,267.7	3,166.2
Property, plant and equipment	27,989.4	25,429.8
Entities accounted for using the equity method	1,814.8	1,393.4
Other financial assets	6,508.0	6,628.5
Trade receivables	336.8	370.1
Other non-current assets	1,726.5	2,298.0
Deferred taxes	264.4	226.0
	41,907.6	39,512.0
Current assets		
Inventories	2,979.1	2,804.0
Financial assets	2,937.6	3,078.1
Trade receivables	5,798.7	4,575.6
Other current assets	4,789.1	8,754.1
Cash and cash equivalents	5,029.3	5,995.1
	21,533.8	25,206.9
	63,441.4	64,718.9
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	9,732.1	8,559.5
Treasury shares	-204.1	-204.1
Other comprehensive income	-641.9	-529.0
	10,368.4	9,308.7
Non-controlling interests	6,887.8	6,544.3
	17,256.2	15,853.0
Non-current liabilities		
Provisions	11,112.2	11,410.9
Deferred taxes	1,185.0	835.6
Financial liabilities	15,474.5	15,003.5
Other liabilities and subsidies	3,181.3	3,462.7
	30,953.0	30,712.7
Current liabilities		
Provisions	1,954.6	2,528.7
Financial liabilities	2,076.8	1,464.2
Trade payables	6,537.5	5,049.9
Other liabilities and subsidies	4,663.3	9,110.4
	15,232.2	18,153.2
	63,441.4	64,718.9

Cash flow statement

in € million	01/01– 30/09/2024	01/01– 30/09/2023
1. Operating activities		
Group net profit	2,062.0	2,737.3
Income tax	767.0	1,199.5
Investment and financial result	218.9	102.7
Amortization and depreciation	1,246.9	1,625.1
Change in provisions excluding obligations from emission allowances	-605.2	6.9
Result from disposals of assets	5.0	-3.1
Other non-cash-relevant expenses/income	-223.2	-302.3
Change in assets and liabilities from operating activities	-912.3	-4,397.5
Net balance of inventories and obligations from emission allowances	(-287.3)	(-455.5)
Net balance of trade receivables and payables, services not yet invoiced and payments on account that have been made and received	(-87.5)	(-3,133.8)
Net balance of other assets and liabilities	(-537.5)	(-808.2)
Income tax paid	-641.9	-592.4
Cash flow from operating activities	1,917.2	376.2
2. Investing activities		
Capital expenditure on intangible assets and property, plant and equipment	-3,242.8	-2,422.9
Disposals of intangible assets and property, plant and equipment	22.3	34.2
Cash received from subsidies for construction cost and investments	66.8	73.0
Cash paid for the acquisition of companies and interests in entities accounted for using the equity method as well as in joint operations	-262.2	-149.7
Cash received/paid from the sale of companies and interests in entities accounted for using the equity method as well as in joint operations	-2.7	0.0
Change in securities, financial investments and other financial assets	-205.4	348.1
Interest received	297.6	178.4
Dividends received	149.2	134.4
Cash flow from investing activities	-3,177.2	-1,804.5
3. Financing activities		
Interest paid	-337.1	-274.5
Dividends paid	-635.4	-414.3
Cash received for changes in ownership interest without loss of control	0.0	416.8
Increase in financial liabilities	2,102.2	3,229.2
Repayment of financial liabilities	-980.2	-1,291.1
Repayment of lease liabilities	-151.7	-130.2
Cash received for capital increases in non-controlling interests	523.2	30.5
Cash paid for capital reductions in non-controlling interests	-18.9	-13.1
Other cash paid at non-controlling interests	-216.4	-186.3
Cash flow from financing activities	285.7	1,367.0
Net change in cash and cash equivalents	-974.3	-61.3
Change in cash and cash equivalents due to changes in the consolidated companies	20.2	6.5
Net foreign exchange difference and other changes in cash and cash equivalents	-11.7	21.5
Change in cash and cash equivalents	-965.8	-33.3
Cash and cash equivalents at the beginning of the period	5,995.1	6,475.6
Cash and cash equivalents at the end of the period	5,029.3	6,442.3

Statement of changes in equity

in € million

	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 01/01/2023	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	0.0	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 ¹		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
As of 01/01/2024	1,482.3	8,559.5	-204.1	-1,178.8	100.2	563.9	-13.0	-1.3	9,308.7	6,544.3	15,853.0
Other comprehensive income				169.7	-3.0	-335.0	31.3	0.8	-136.2	44.3	-91.9
Group net profit		1,578.9							1,578.9	483.1	2,062.0
Total comprehensive income	0.0	1,578.9	0.0	169.7	-3.0	-335.0	31.3	0.8	1,442.7	527.4	1,970.1
Derecognition in the cost of hedged items						23.3			23.3	0.0	23.3
Dividends		-406.3							-406.3	-331.3	-737.6
Other changes ¹		0.0							0.0	147.4	147.4
As of 30/09/2024	1,482.3	9,732.1	-204.1	-1,009.1	97.2	252.2	18.3	-0.5	10,368.4	6,887.8	17,256.2

¹ Of which capital increases by minority shareholders of €298.6 million (previous year: €30.6 million). Of which capital reductions by minority shareholders of €151.3 million (previous year: €110.9 million).

Financial calendar

Q1–Q3	12/11/2024 Publication of the Quarterly Statement January to September 2024
IAR	26/03/2025 Publication of the Integrated Annual Report 2024
AGM	08/05/2025 Annual General Meeting 2025
Q1	13/05/2025 Publication of the Quarterly Statement January to March 2025
Q1–Q2	08/08/2025 Publication of the Six-Monthly Financial Report January to June 2025
Q1–Q3	13/11/2025 Publication of the Quarterly Statement January to September 2025

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