

12 May 2023



Investor and analyst conference call 3M 2023 >

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On the way to CO₂-free energy supply with strong 3M figures



Significantly higher operating result 3M 2023

- Adjusted EBITDA 3M 2023 at €2.8 bn: +140%

S&P revised EnBW's outlook to stable, confirming EnBW's credit rating at A-

- Solid financial performance 2022, accelerated coal exit and SBTI-approved CO₂-reduction path

Significant efforts on way to climate-neutrality in 2035

- Fuel switch** (1.5 GW available in 2026): Construction start in Stuttgart-Münster, one of three projects switching from coal to gas and in a second step to H₂ by mid-2030s
- Hydrogen**: Energiedienst currently building largest production capacity for green H₂ in southern Germany / EnBW already marketing hydrogen
- LNG**: Long-term capacity booking doubled to 6 bcm/a to be imported via zero-emission-terminal Hanseatic Energy Hub in Stade as of 2027

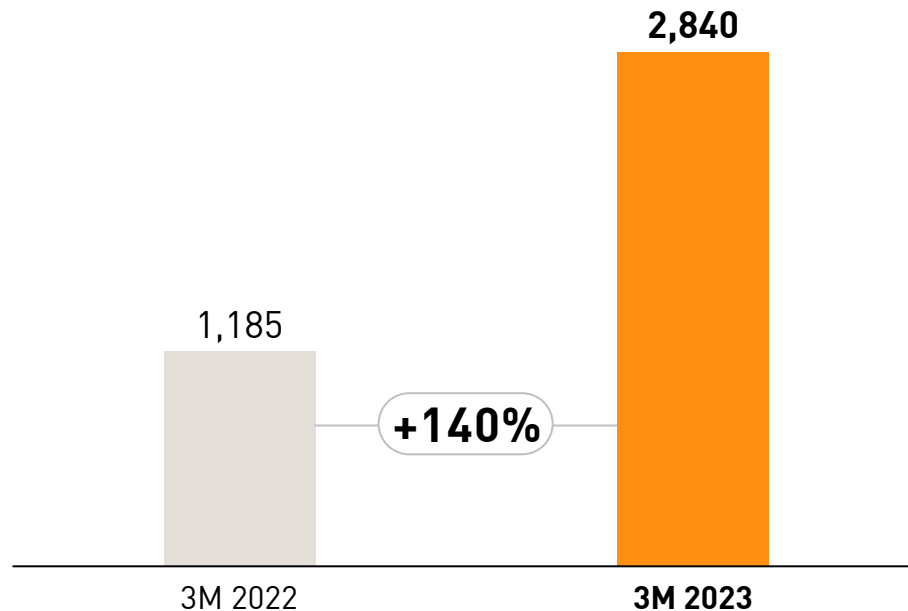
Nuclear phase-out completed

- Final shut down of nuclear power plant GKN II (1.4 GW) 15 April 2023

Adjusted EBITDA as well as adjusted Group net profit rose significantly

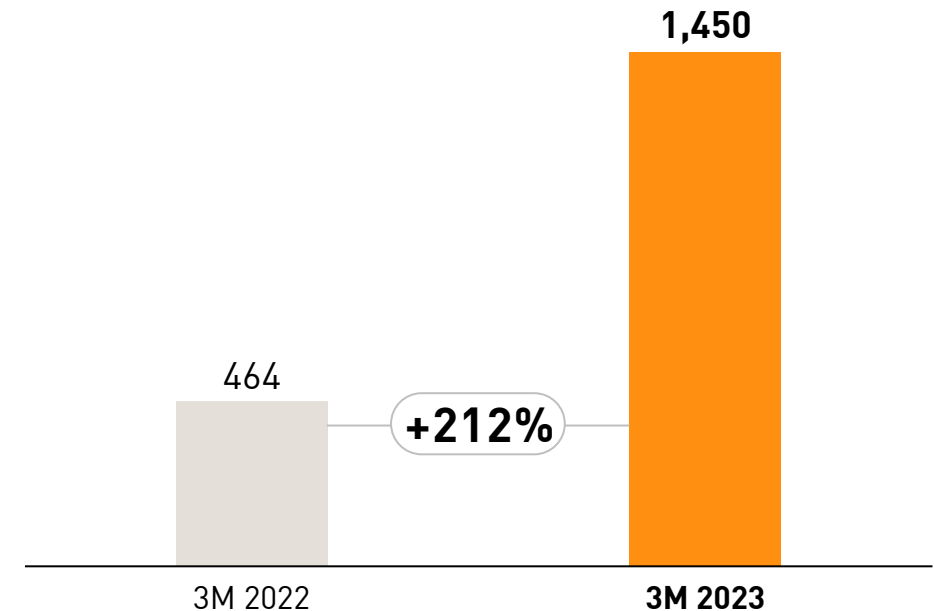
Adjusted EBITDA

in € m



Adjusted Group net profit¹

in € m

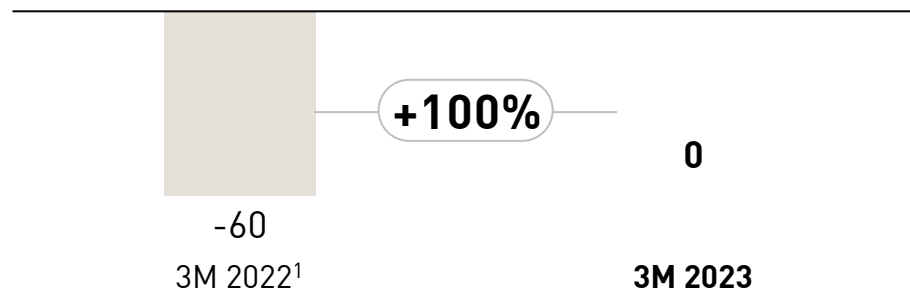


¹ Attributable to the shareholders of EnBW AG

Stabilization in earnings due to normalized seasonality in procurement prices

Adjusted EBITDA

in € m



Customer business

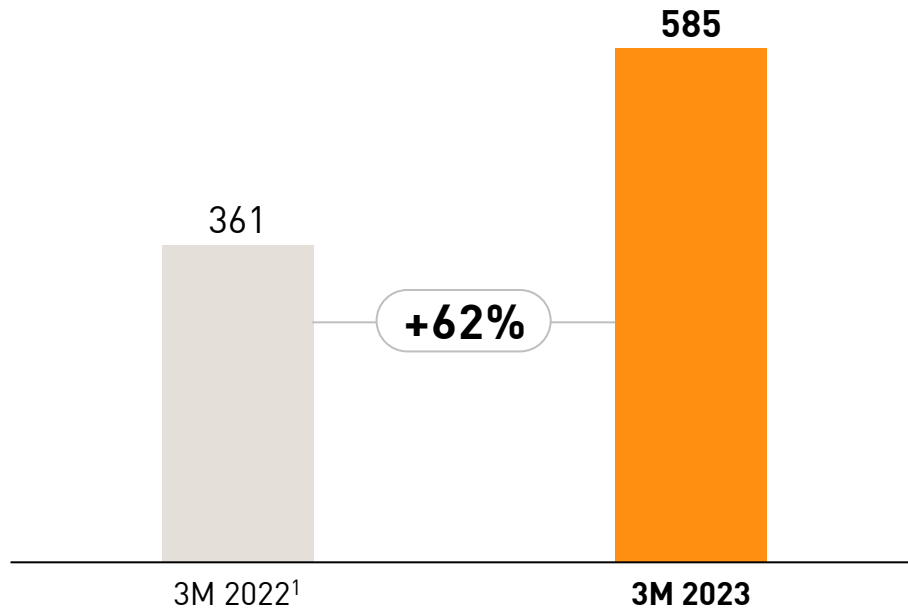
- ▲ Lower seasonality in procurement prices than in the previous year

¹ Previous year's figures restated

Increased investments in grid expansion pay off

Adjusted EBITDA

in € m



Transmission and distribution grids

- ⬆ Significant growth in revenues as a result of increased investments in grid expansion

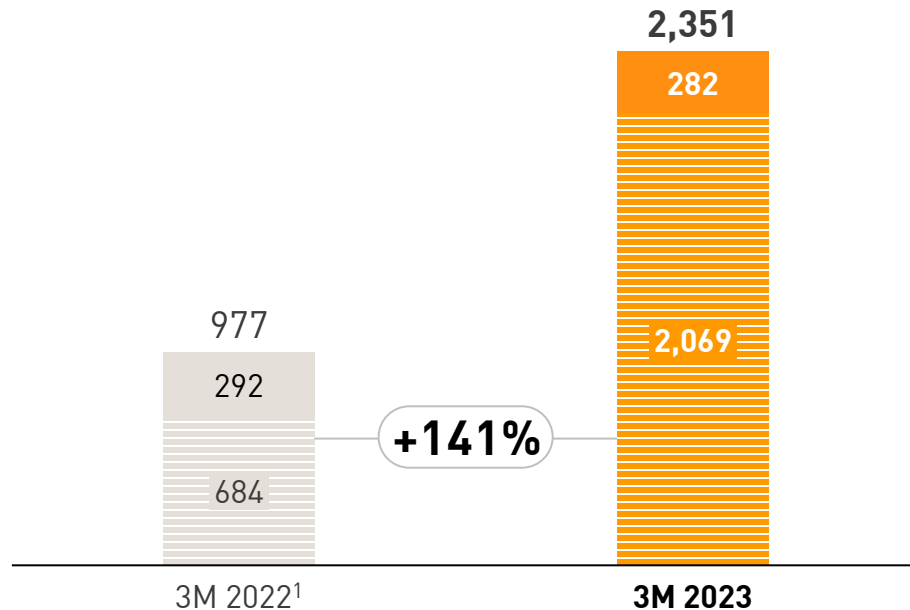
¹ Previous year's figures restated



Strong performance mainly from trading activities

Adjusted EBITDA

in € m



Renewable Energies



Decreasing prices compared to 3M 2022



Thermal Generation and Trading



Large valuation effects on trading transactions



Generation volumes sold in advance at significantly higher prices



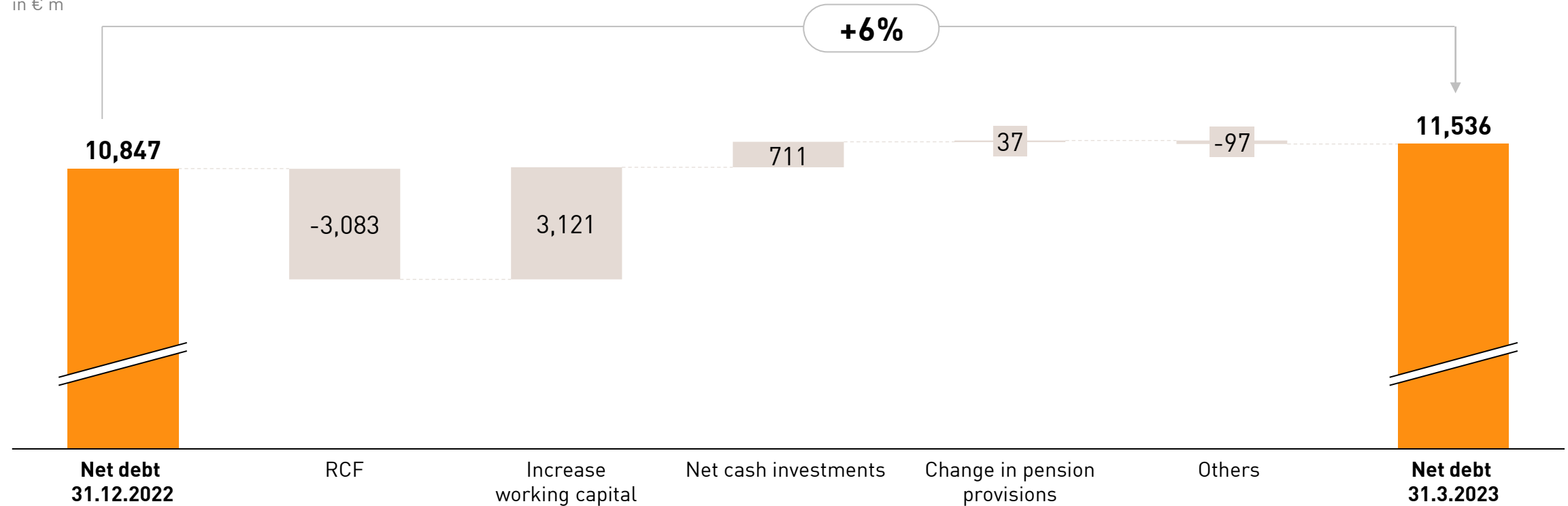
Remaining volatility beneficial for trading activities

¹ Previous year's figures restated

Slight increase in net debt mainly due to net investments

Net debt¹

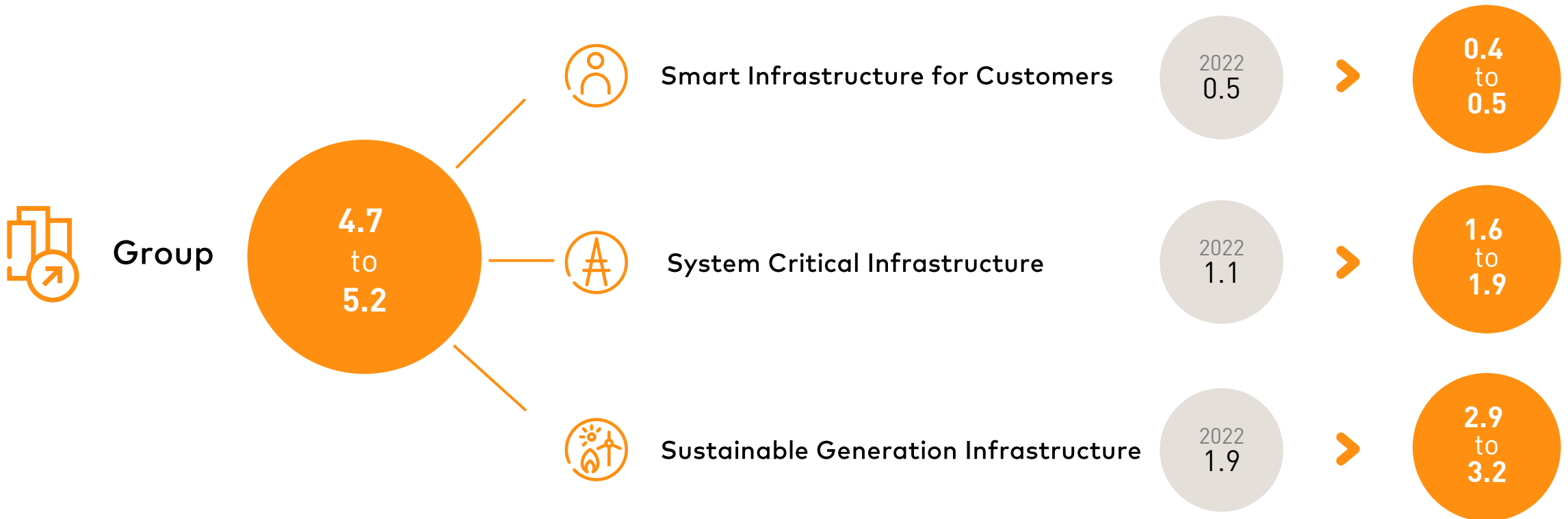
in € m



¹ The liquid funds in the EEG account are only held in custody by the transmission system operator but may not be used for operational business purposes. Due to the amount as of the balance sheet date, net debt is reported without the cash and cash equivalents from the EEG account.

Outlook 2023 unchanged

in € bn





Questions & Answers

1. Additional information
2. Service information

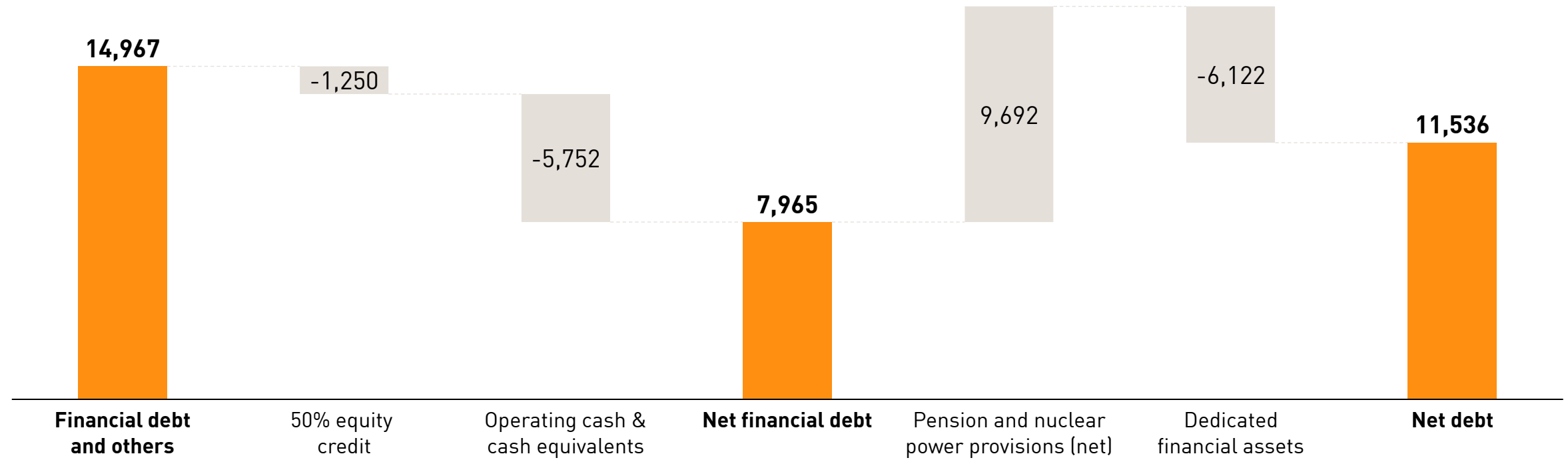
Non-operating result

in € m

	3M 2023	3M 2022	Change in %
Income/expenses relating to nuclear power	-95.9	10.6	-
Result from disposals	4.0	17.6	-77.2
Reversals/increase of provisions for onerous contracts relating to electricity procurement agreements	0.0	174.3	-
Restructuring	-6.8	-6.3	7.9
Valuation effects	893.7	-12.1	-
Other non-operating result	319.4	-17.9	-
Non-operating EBITDA	1,114.4	166.2	-
Impairment losses	-0.1	-0.3	-
Non-operating EBIT	1,114.3	165.9	-

Calculation of net debt¹

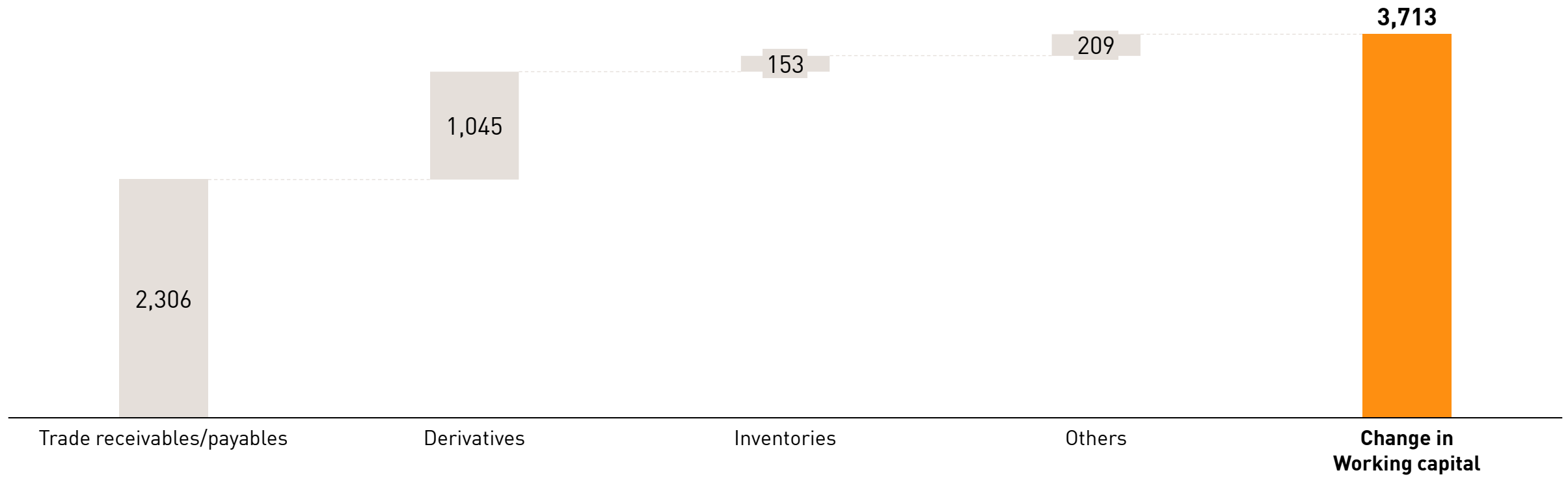
in € m



¹ As of 31 March 2023

Working capital effects¹

in € m



¹ 1.1. – 31.12.2022

Income statement

in € m

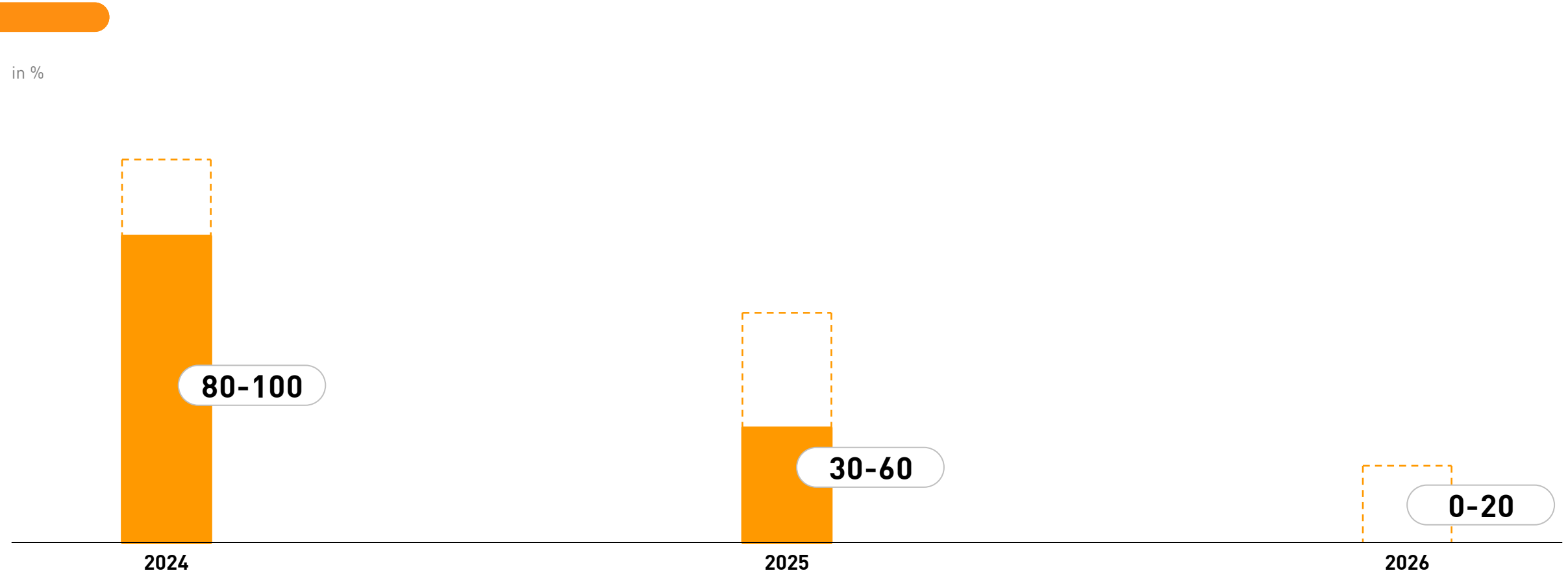
	3M 2023	3M 2022	Change in %
Revenue	15,971.2	13,724.5	16.4
Changes in inventories/other own work capitalized	80.6	84.0	-4.1
Cost of materials	-12,836.7	-12,178.9	5.4
Personnel expenses	-673.5	-606.1	11.1
Other operating income/expenses	1,412.6	327.7	-
EBITDA	3,954.2	1,351.2	-
Amortization and depreciation	-424.2	-383.9	10.5
EBIT	3,530.0	967.3	-
Investment and financial result	-66.0	23.5	-
EBT	3,464.0	990.8	-
Income tax	-930.1	-230.4	-
Group net profit	2,533.9	760.4	-
of which profit shares attributable to non-controlling interests	(245.3)	(154.1)	(59.2)
of which profit shares attributable to the shareholders of EnBW AG	(2,288.6)	(606.3)	-

Retained cash flow

in € m

	3M 2023	3M 2022	Change in %
EBITDA	3,954.2	1,351.2	-
Changes in provisions	-51.9	-304.9	-83.0
Non-cash-relevant income/expenses	-720.9	-146.9	-
Income tax paid	-123.3	-14.1	-
Interest and dividends received	82.9	78.0	6.3
Interest paid for financing activities	-60.3	-70.9	-15
Dedicated financial assets contribution	2.4	-9.1	-
Funds from Operations (FFO)	3,083.1	883.3	-
Dividends	0.0	0.0	-
Retained cash flow	3,083.1	883.3	-

Electricity generation hedge levels¹



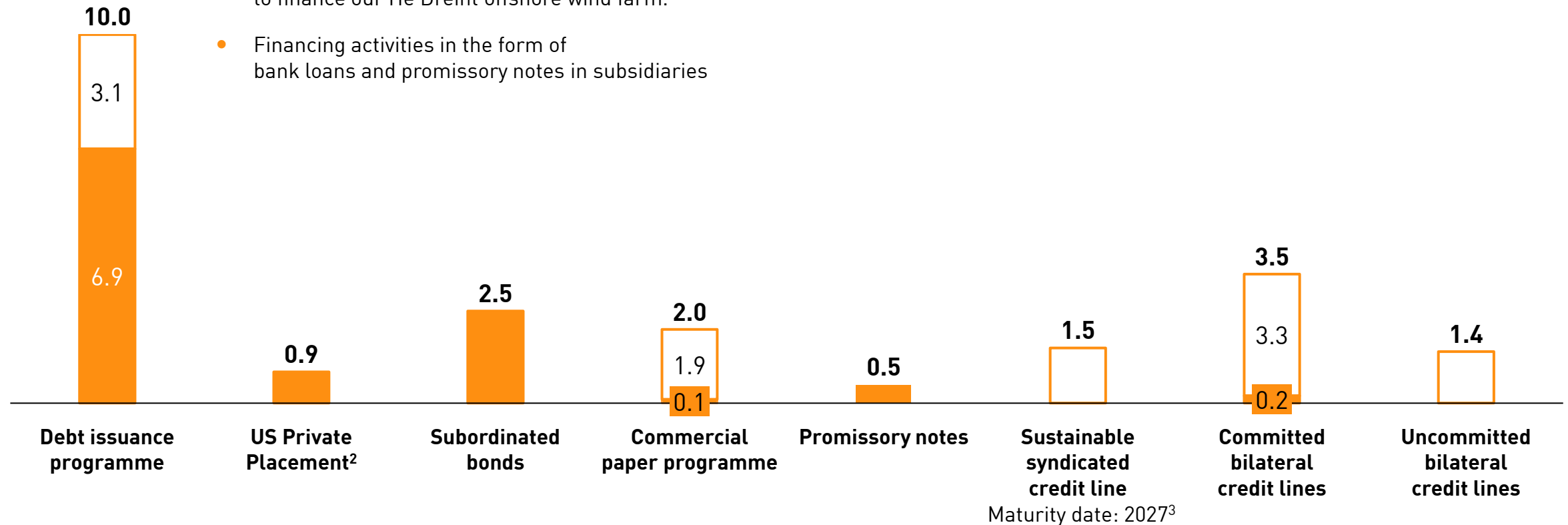
¹ As of 31 March 2023

EnBW Group has flexible access to various financing sources¹

in € bn

Other sources

- Project financing and EIB loans, including a €0.6 bn EIB loan to finance our He Dreiht offshore wind farm.
- Financing activities in the form of bank loans and promissory notes in subsidiaries

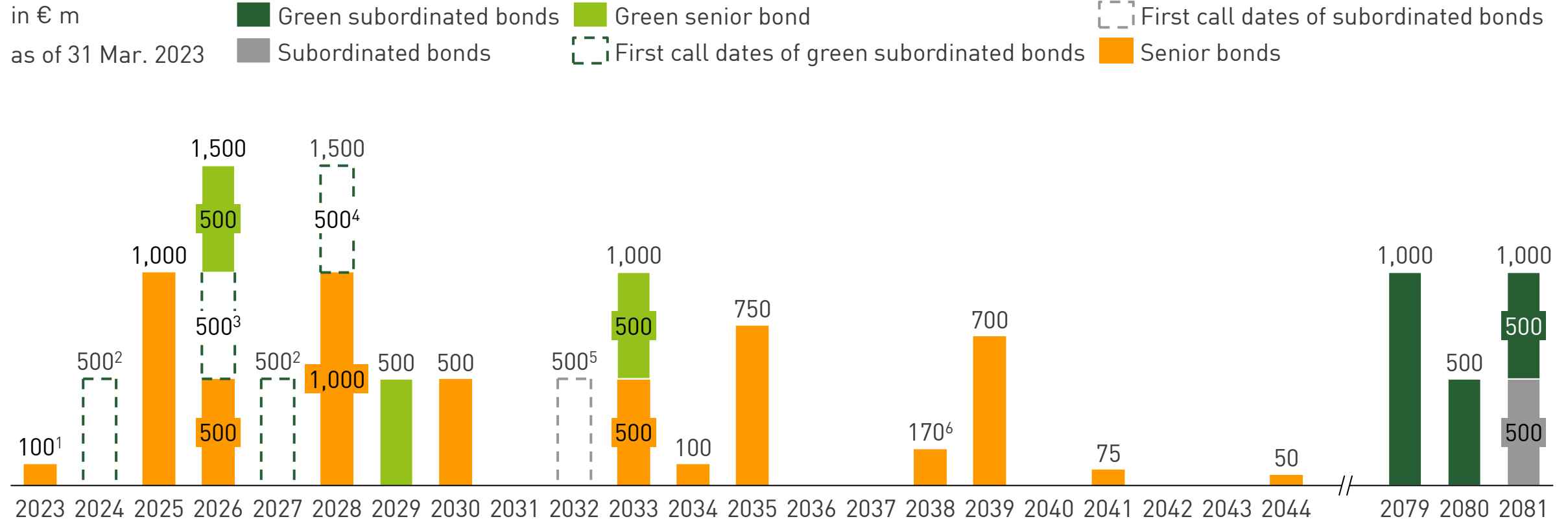
 undrawn  utilized


¹ Rounded figures as of 31 March 2023

² Issued 9 November 2022; €860.95 m equivalent (€400 m, US\$270 m, £168 m, converted as of the reference date of 9 November 2022)

³ Term until the end of June 2027 after exercise of the second extension option for a further year

Maturities of EnBW's bonds



¹ CHF 100 m, converted as of the reporting date of 31.3.2023

² First call date: green subordinated maturing in 2079

³ First call date: green subordinated maturing in 2080

⁴ First call date: green subordinated maturing in 2081

⁵ First call date: subordinated maturing in 2081

⁶ JPY 20 bn (swap in €), coupon before swap 5.460

Fixed income: Credit ratings

MOODY'S
INVESTORS SERVICE

Baa1 / stable
Latest update
6 January 2023

- Leadership position as vertically integrated utility within Baden-Württemberg
- High share of regulated earnings (transmission and distribution grid)
- Growing share of renewable assets under contracts
- Track record of measures to defend credit quality
- Supportive stance of shareholders
- 2022 EBITDA limited by its exposure to Russian gas supply
- Continued evolution of generation markets
- Execution risks from a large capital spending programme, which will constrain credit metrics
- Increasingly competitive environment for renewable assets
- Stable rating outlook reflects expectation that EnBW will record solid earnings growth in 2023-24 and maintain a prudent financial policy

S&P Global
Ratings

A- / stable
Latest update
30 March 2023

- EnBW's diversified and integrated position should continue to prove it is more resilient than non-integrated peers to changing conditions
- High share of regulated EBITDA and expanding share of renewable generation provides predictability to earnings and cash flow
- Investment strategy with focus on regulated infrastructure and renewable capacity deployment provides a long-term earnings base
- Financial policy, including shareholder support, geared toward protecting the 'A-' rating
- EnBW is expected to post exceptionally robust credit metrics over the next two to three years, mostly because of locked-in margins at its power generation and trading business, despite the implementation of windfall taxes on its submarginal generation, which mitigates S&P's previous concerns about pressure on the credit metrics

Major sustainability ratings

CDP¹

Climate Rating

Status quo



Management

Sustainalytics²

ESG Risk Rating



Medium Risk

ISS ESG³

ESG Rating



Prime Status

MSCI⁴

ESG Rating



Average

¹ CDP Scale: A to D (Leadership A/A-; Management B/B-; Awareness C/C-; Disclosure D/D-; Failure F)

² Sustainalytics Scale: 0 to 40+ (Risk Score: negligible (0-10); low (10-20); medium (20-30); high (30-40); severe (40+))

³ ISS ESG Scale: A+ to D- (absolute best-in-class basis; Prime Status awarded)

⁴ MSCI Scale: AAA to CCC (Leader AAA – AA; Average A – BB, Laggard B – CCC)

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Financial calendar

Upcoming events



August 2023, 01:00 pm CET

Publication of figures for 6M 2023
Investor and analyst conference call



November 2023, 01:00 pm CET

Publication of figures for 9M 2023
Investor and analyst conference call

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