

2 June 2021

EnBW Newsletter >

Rating agency Standard & Poor's keeps EnBW's rating unchanged at A-, outlook stable

Karlsruhe. Rating agency Standard & Poor's (S&P) has confirmed EnBW AG's rating at A-. The outlook for the rating remains stable. This was announced by S&P on 2 June 2021. S&P sees EnBW as well positioned amid the European energy transition, with a business mix that is proving resilient to economic downturns.

In a European comparison, EnBW therefore continues to have one of the strongest credit ratings among integrated utility groups, with an A- rating from S&P and a Baa1 rating from Moody's.

This is in line with EnBW's objective of maintaining solid investment grade ratings.

Not all of the growth investments of the EnBW 2025 Strategy can be met out of the Group's internal financing capacity. For this reason, EnBW manages its financial profile from 2021 onwards using the KPI debt repayment potential, which is retained cash flow (RCF) as a percentage of net debt.

A target level of 12% is intended to enable growth options while ensuring the Group's creditworthiness. This target level is reviewed on a regular basis to ensure that a solid investment grade rating is maintained.

EnBW thus continues to be strongly positioned in the current environment and within the peer group of European utilities.

Best Regards
Your EnBW-Team Investor Relations
investor.relations@enbw.com
+49 721 63-12060

EnBW Energie Baden-Württemberg AG
Durlacher Allee 93
76131 Karlsruhe

Company's registered office: Karlsruhe • Local court Mannheim • HRB no. 107956
Chairman of the Supervisory Board: Lutz Feldmann
Board of management: Dr. Frank Mastiaux (Chairman), Dirk Güsewell, Thomas Kusterer, Colette Rückert-Hennen, Dr. Georg Stamatelopoulos