December 2023

EnBW

EnBW Investor presentation

EnBW's integrated business model proves resilience in times of market volatility and geopolitical change

Integrated portfolio approach	• The only German utility covering the entire value chain • Stabilizing the energy system, providing security of supply and driving the German energy transition
High share of low-risk business	• Regulated grids and contracted or guaranteed renewables earnings are anchor of stability • 66% EBITDA contribution from low-risk business in 2022
Prudent hedging strategy	• Natural hedge of own generation and sales activities de-risks unfavorable price movements • Earnings locked-in by hedging for up to 3 years and growing long-term (10y+) PPA footprint
Strong ESG focus	• Accelerated coal exit by 2028 • Paris-aligned with a 1.5°C path for own emissions approved by SBTi • Climate neutrality target 2035
Strong financial performance	• FY2022 earnings performance well above guidance despite challenging market environment • Significant growth potential from strong political commitment to accelerate energy transition • Adjusted EBITDA guidance FY23: €5.9 to 6.5 bn (+48 to +63%)
Stable government-related shareholder structure	• Federal state of Baden-Württemberg and OEW (an association of counties) > 93% of share capital • The shareholder structure has remained virtually unchanged and thus very stable since 2011

Strong performance despite significant headwinds in 2022

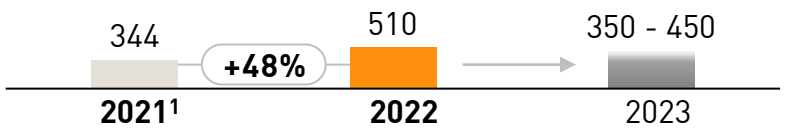
EnBW

EnBW Group
Adjusted EBITDA

2021 €3.0 bn → **2022** €4.0 bn → **2023** €5.9 - 6.5 bn

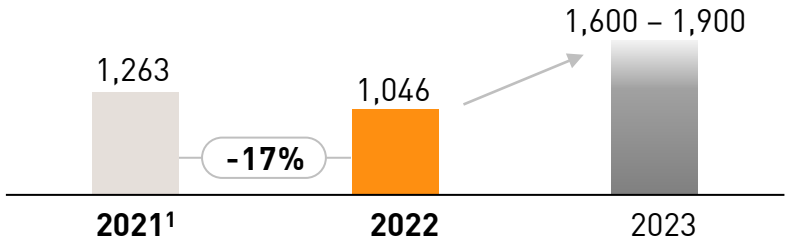
Adjusted EBITDA in € m

Smart Infrastructure for Customers



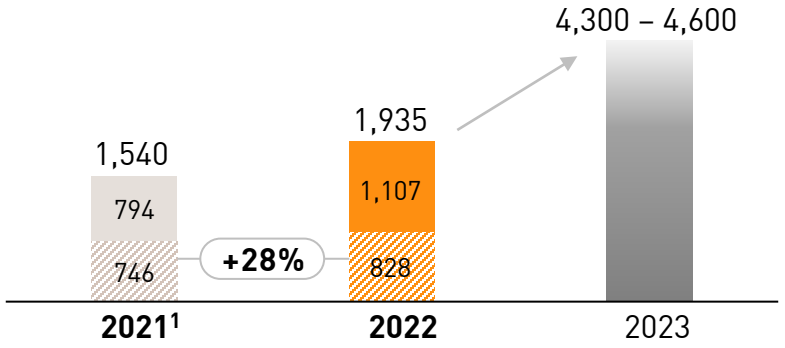
energy prosumer
connected home
digital services
heat transition
eco-oriented providers
autarchy
sustainability
price increases
increasing customer expectations
green energy tariffs
upward trend in e-mobility

System-Critical Infrastructure



e-mobility
smart grids
volatile electricity generation
grid stability
HVDC
transmission grids
electricity distribution grid
Baden-Württemberg
hydrogen
infrastructure
higher demand

Sustainable Generation Infrastructure

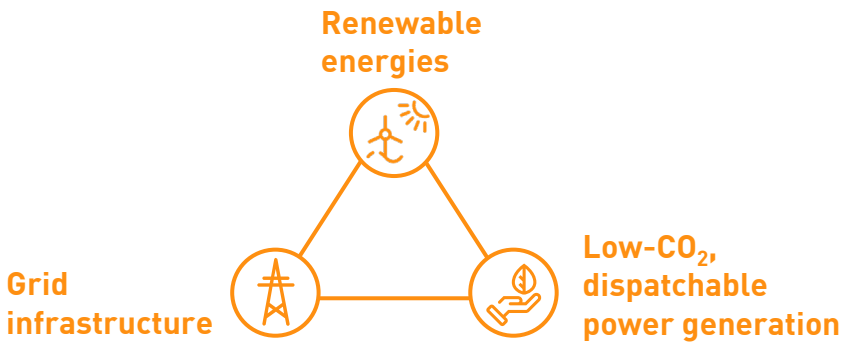


coal phase-out
increased CO_2 prices
conventional power back-up
renewable energy
solar and offshore wind in Germany
increasing electricity demand
high commodity prices
fuel switch

[1] The figures for the previous year have been restated.

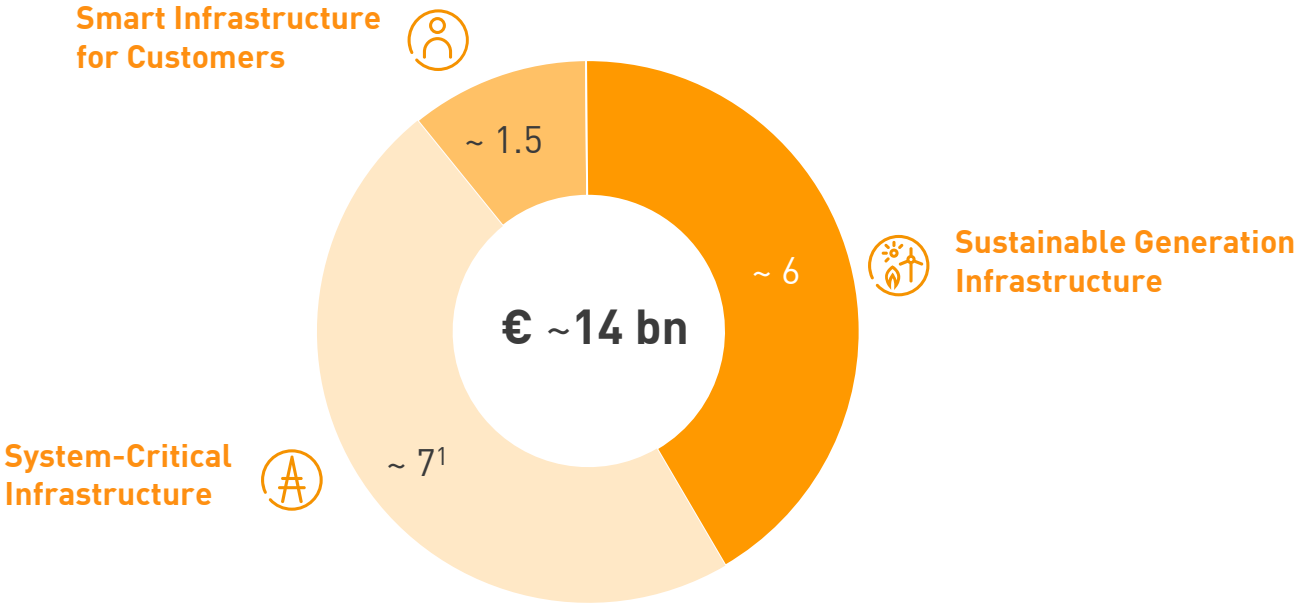
Significant investment volume accelerates energy transition

Triangle of energy transition



Total investment volume 2023 - 2025

in € bn



- Significant progress has to be made in all three fields simultaneously – rather than sequentially - to realize the energy transition in Germany within the contemplated time frame

- Being the only fully integrated utility in Germany EnBW implements major projects in all dimensions
- EnBW has a holistic view of the energy transition in all its facets

[1] Investments in transmission grids, distribution grids, water grid and grids services

Sustainable Generation Infrastructure

Renewables and flexible power plants complement each other

Renewable Energies

In operation 2022
- Offshore wind 1 GW
- Onshore wind 1 GW
- Solar 0.8 GW

Targets 2025
- Share of generation capacity >50%
- Renewable Energies 6.5 – 7.5 GW

Climate neutral gases
- Exclusive offtake rights for green ammonia
- Hydrogen from beginning of 2030s

Investments RE 2023 - 2025 €~4 bn

Thermal Generation

Coal exit 2028
- Coal 33% of generation capacity (2022)
- Share adjusted EBITDA < 5% (2022)
- Share external revenue < 5% (2022)

Nuclear exit 15 April 2023[1]
- 9% of generation capacity (2022)

Reserve power plants
- 1.7 GW[2]

Fuel switch projects: H_2-ready
- 1.5 GW (COD 2025/26)

Energy Trading

Hedging policy
- Hedging generation and sales position against high volatility
- Contracts are closed on a back-to-back basis
  - Hedge levels[3]: 90 – 100% for 2024, 50 – 80% for 2025; 10 – 40% for 2026

Strategic dimensions
- Further growing LNG sourcing
- Further diversification of gas and coal procurement
- Regional expansion into CWE/Nordics

[1] Limited extension for three German nuclear power plants until 15 April 2023 including EnBW's power plant Neckarwestheim 2
[2] Not included in EnBW's generation portfolio
[3] As of 30 September 2023

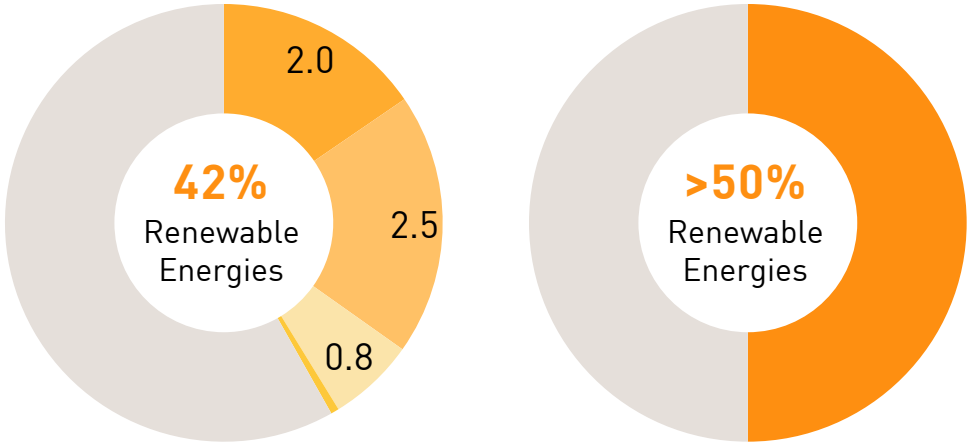
Sustainable Generation Infrastructure

Focus on large-scale expansion of renewable energies

Generation portfolio

in GW

13.1 GW of which **5.4 GW** renewables



2022 2025

Renewables
Wind
Hydropower
PV
Other renewables
Thermal generation

Secured pipeline including project development[1]

PV
- ~7.7 GW

Wind onshore
- ~7.1 GW

Wind offshore
- ~5.9 GW

EnBW focuses on Europe for the expansion of offshore wind power

Irish sea
- Combined capacity of 3 GW
  Expected FID 2026 / COD 2029

Scotland
- Capacity of 2.9 GW
  Expected FID 2026 / COD 2030

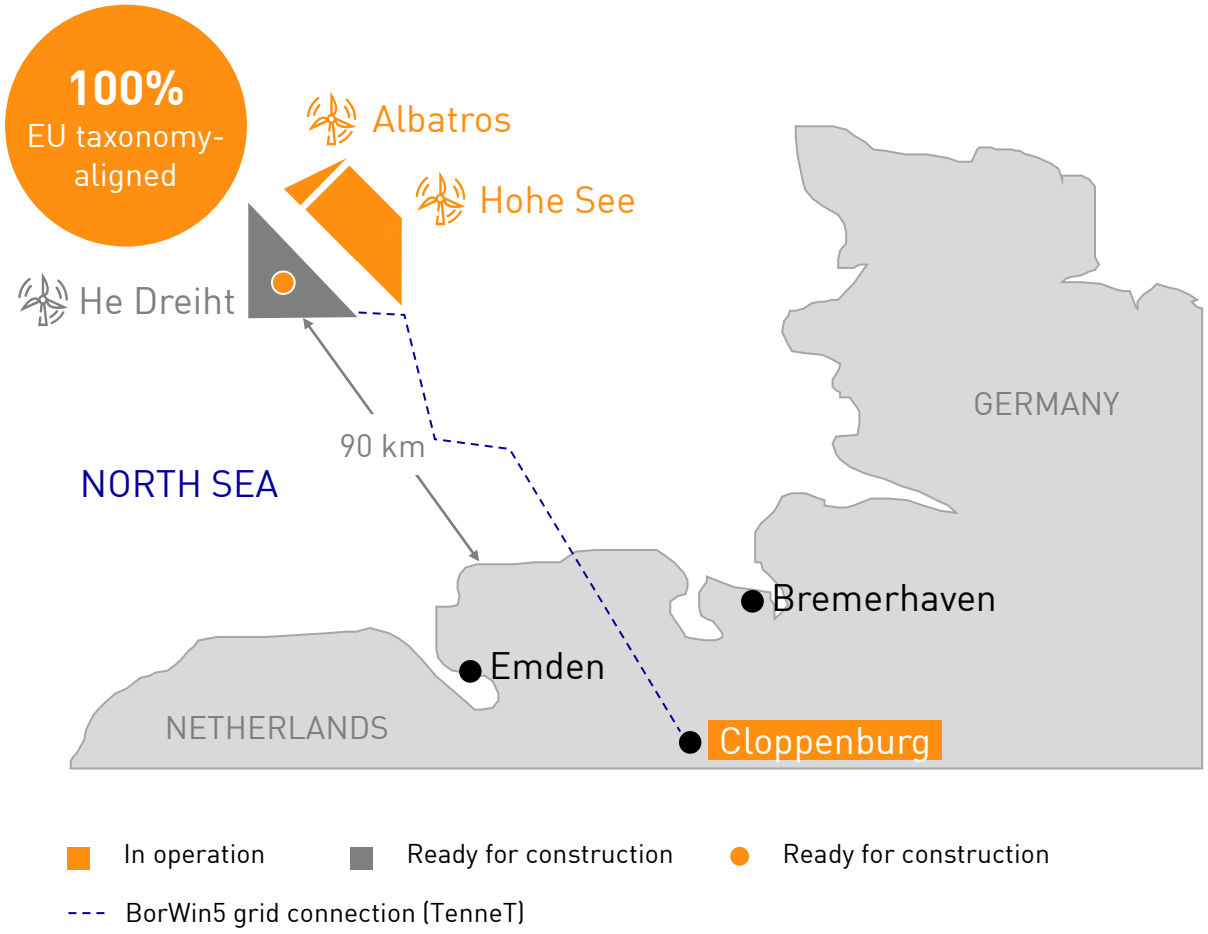
[1] As of 30 June 2023

Sustainable Generation Infrastructure

EnBW realizes first fully merchant offshore wind project in Germany

He Dreiht

- One of the first offshore wind projects worldwide that committed to be delivered on zero-subsidy in an auction in 2017
- FID March 2023 / Planned COD 2025
- 960 MW installed capacity - largest turbines to date with 15 MW each (64 Vestas turbines)
- Investment volume of €2.4 bn
- Investment secured with strong partners; commencement of construction in partnership with a consortium of infrastructure funds (49.9% minority stake) - Allianz Capital Partners, AIP, Norges Bank (March 2023)
  - EnBW as long-term operator providing all relevant services during the lifetime of the windfarm
  - Comprehensive portfolio of 455 MW long-term PPAs concluded with financially solid offtakers – Fraport, Evonik, Salzgitter, Bosch, Deutsche Bahn and PASM
  - EnBW equity contribution supplemented through a €600 m long-term loan by EIB and a €500 m long-term loan by EIFO



Sustainable Generation Infrastructure

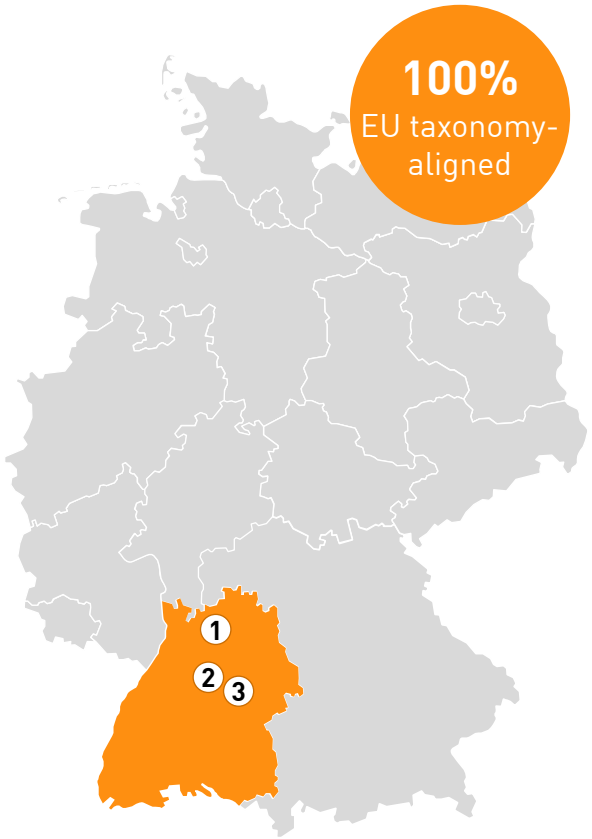
Fuel switch from coal to natural gas to climate neutral gases reduces CO_2 from dispatchable generation significantly

3 major fuel switch projects from coal to natural gas

- FID March 2022
- Investment volume of €~1.6 bn

Rationale for fuel switch

- Cuts carbon emissions immediately by 55%
- Dispatchable power CCGT plants pave the way to exit coal
- Driven by heat energy transition, priority on locations with integrated district heat provision
- Keeps locations economically viable and contributes to security of supply



1. **Heilbronn (CCGT plant, 675 MW)** COD expected 2026
2. **Stuttgart-Münster (GT plant, 124 MW)** COD expected 2025
3. **Altbach/Deizisau (CCGT plant, 665 MW)** COD expected 2026

Fuel switch plants H_2-ready

- Deployment of gas turbines allows admixture of 10% - 25% H_2 from the beginning
- Conversion to 100% H_2 combustion already reflected
- Operation with climate-neutral gases from beginning of 2030s

Sustainable Generation Infrastructure

Wide variety of hydrogen activities already in progress across the EnBW Group

1 Öhringen Hydrogen Island

- Up to 30% hydrogen blended into gas grid for heat supply
- Supply of operating site plus 26 households
- Operating buildings supplied from 2021

Netze BW

2 Fuel-switch power plants

- Conversion of three coal-fired heat and power plants to natural gas and subsequently hydrogen
- Total output 1,500 MW_{el}, 829 MW_{th}
- Planned start-up: COD 2025/26, conversion to H_2 from beginning of 2030

EnBW

3 H_2 Whylen Real-World Lab

- Production of green hydrogen from run-of-river hydropower
- Utilises electrolysis waste heat
- Generating capacity: 6 MW_{el}
- Planned start-up: 2025 (1 MW_{el} already on stream)

EnergieDienst EnBW

4 Rostock hydrogen port

- Production of green hydrogen
- Consortium project (Port of Rostock, Rheinenergie, RWE)
- Generating capacity: 100 MW
- Electrolyser planned to start operating in 2026

EnBW

5 Doing Hydrogen & Green Octopus

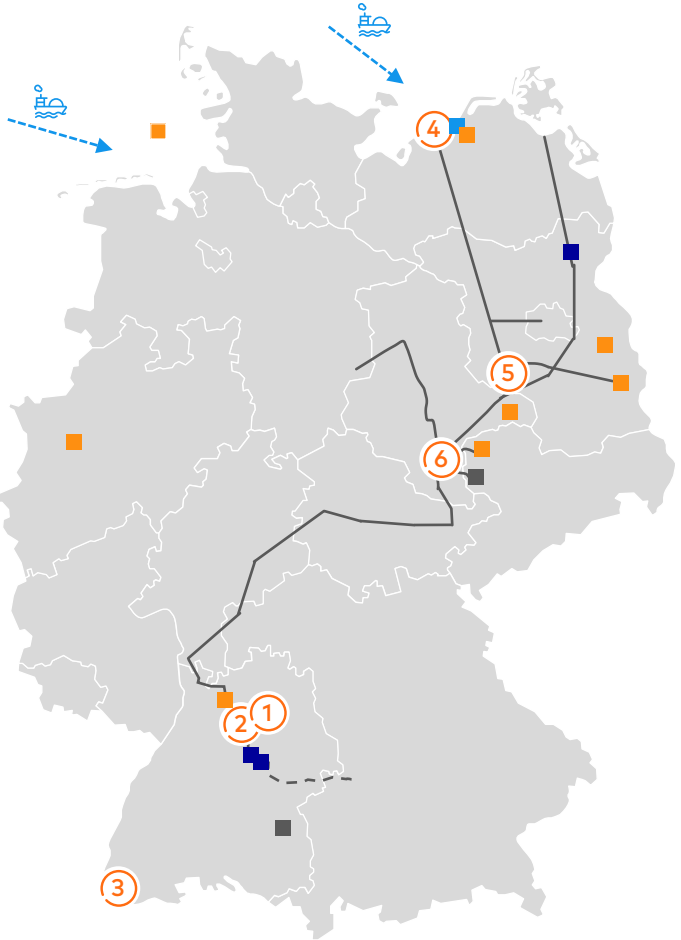
- Conversion of natural gas pipelines and construction of additional hydrogen pipelines for total of 900 km (Rostock-Leipzig-Salzgitter axis)
- First sections of pipelines planned to start operating from 2027

ONTRAS

6 Energy Park Bad Lauchstädt

- Integrated project along hydrogen value chain in project consortium (uniper, Terrawatt, DBI)
- Hydrogen produced used in industry
- Electrolyser generating capacity: 30 MW
- Wind farm, electrolyser and pipeline planned to start operating in 2025

VNG



As of 25 September 2023

Grids | Generation | Import & Trading | Fuel switch plant

System-Critical Infrastructure

Investing into the backbone of the energy transition - grids

Electricity distribution grids

- Integration of renewables and e-mobility
- Netze BW climate neutral since 2021
- Expansion and renewal program launched in 2022 (Netze BW)
- Partnership of Netze BW & 214 municipalities (14%)
- >40,000 feed-in applications in 2022 (+78% for photovoltaic systems)
- 20,000 wallbox applications in 2022

Electricity transmission grids

Expansion to transmit electricity generated in the windy north to southern Germany

1. SuedLink 2 x 2 GW, >600 km (TransnetBW, TenneT)
2. ULTRANET 2 GW, 340 km, 40 km under TransnetBW (TransnetBW, Amprion)

TransnetBW:
Sale of 49.9% minority stake to long-term partners

- 24.95% to Südwest Konsortium[2] Holding GmbH (May 23)
- 24.95% to German state-owned KfW bank (Nov 23)

Gas grids

Transmission/distribution of H_2 from beginning of 2030s expected; pilot projects at an earlier stage

Transmission grids (9,800 km)

- Commissioning of Neckarenztal-pipeline (30 km) already H_2-ready
- Planning of H_2-ready natural gas pipelines in South-Germany (~250 km) to meet rising demand[1]

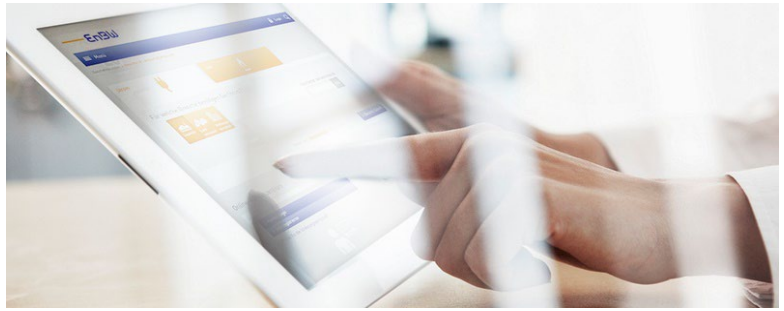
Distribution grids (16,900 km)

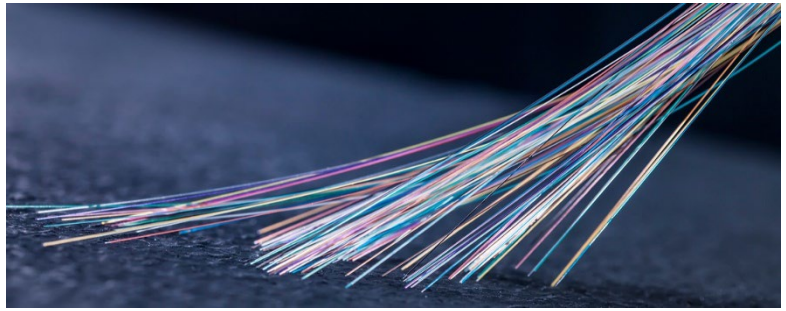
- Project "H_2-island" Oehringen already delivers highly pure hydrogen

[1] terranets bw; [2] consortium of financial institutions, insurers and corporations investing in TransnetBW, consists of many Baden-Württemberg savings banks together with L-Bank, BGV Badische Versicherungen, Württembergische Gemeinde-Versicherung, Stuttgarter Lebensversicherung, SV SparkassenVersicherung and Evangelische Landeskirche Württemberg

Smart Infrastructure for Customers

Sustainable engagement for our customers





Electricity and gas

Supply of ~5.5 m customers with electricity, gas, district heating, drinking water

- Green electricity as standard product - 620,000t CO_2 saved in 2022[1]
- Energy related services for B2B customers
- Energy supply & savings contracting
- SENEC among top 3 suppliers for home storage and solar systems in Germany
  - PV capacity sold doubled to ~220 MW in 2022 in Germany
  - Market share of 20% in Germany

E-mobility

- Leading and award-winning Charge Point Operator (CPO) with largest fast charging network in Germany
  - Currently >1,000 locations
  - Best German CPO[2]
  - Target 2030: 30,000 fast-charging points
- Leading E-mobility provider in Germany
  - Access to ~500,000 charging points in Europe
  - Access to largest charging net in DACH[3]
  - Best value for money of independent suppliers[4]
  - No.1 e-mobility app in Germany[5]
- Successful expansion to Austria
  - 25% of shares in SMATRICS acquired

Broadband/Telecommunication

Fiber infrastructure combined with product and service portfolio

NetCom BW

- ~87,000 customers
- ~21,700 km of fiber optic cable

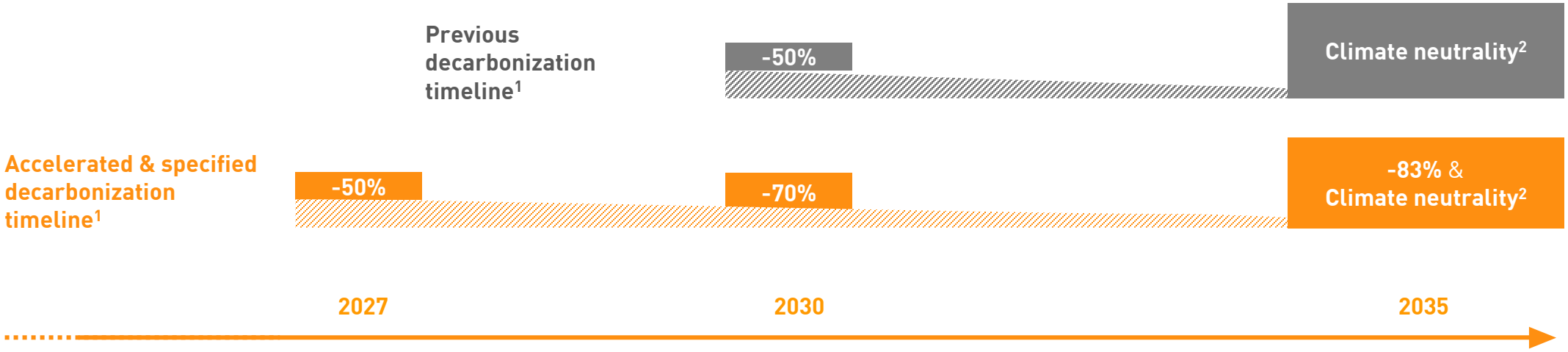
Plusnet (telecommunications provider)

- >25,000 business customers
- 100G core network based on 6,500 km fiber network with access to further 50,000 km fiber

[1] Excluding the provision of basic and reserve supplies;
[2] connect 11/2022 and 12/2021;
[3] AUTO BILD 27/2023, 22/2022 and 20/2021;
[4] AUTO BILD „eMobility Excellence Report 2023“: EnBW test winner for the third year in a row
[5] Stiftung Warentest 5/2022 GOOD, iOS: 2.1, Android: 2.2

EnBW has accelerated its decarbonization consistent with a 1.5°C path for own emissions approved by SBTi

EnBW has set itself more ambitious climate action targets



- SBTi validates EnBW's climate targets in Scopes 1, 2 & 3
- Paris-aligned with a 1.5°C path for our own emissions approved by SBTi
- Coal exit by 2028 accelerated by 7 years
- Climate neutrality target 2035 confirmed with accelerated decarbonization milestones

[1] EnBW's own emissions (Scope 1 & 2). The target refers to CO_2eq (CO_2, CH_4, N_2O and SF_4). The baseline year is 2018.
[2] Includes in part the offsetting of remaining residual emissions via recognized compensation certificates.

Emission reduction targets include the entire value chain

Scope 1

Direct emissions from EnBW-owned electricity and heat generation plants

Scope 2

Indirect emissions transmission and distribution of energy by subsidiaries (grid loss emissions)

Scope 3

Indirect emissions from gas procurement and from gas combustion at end customers

Reduction[1] 2035 in absolute emissions by 83%

Reduction[1] 2035 in absolute emissions from gas activities by 43%

[1] Relative to 2018 base year

Accelerated coal exit 2028 is a key milestone in EnBW's climate transition plan

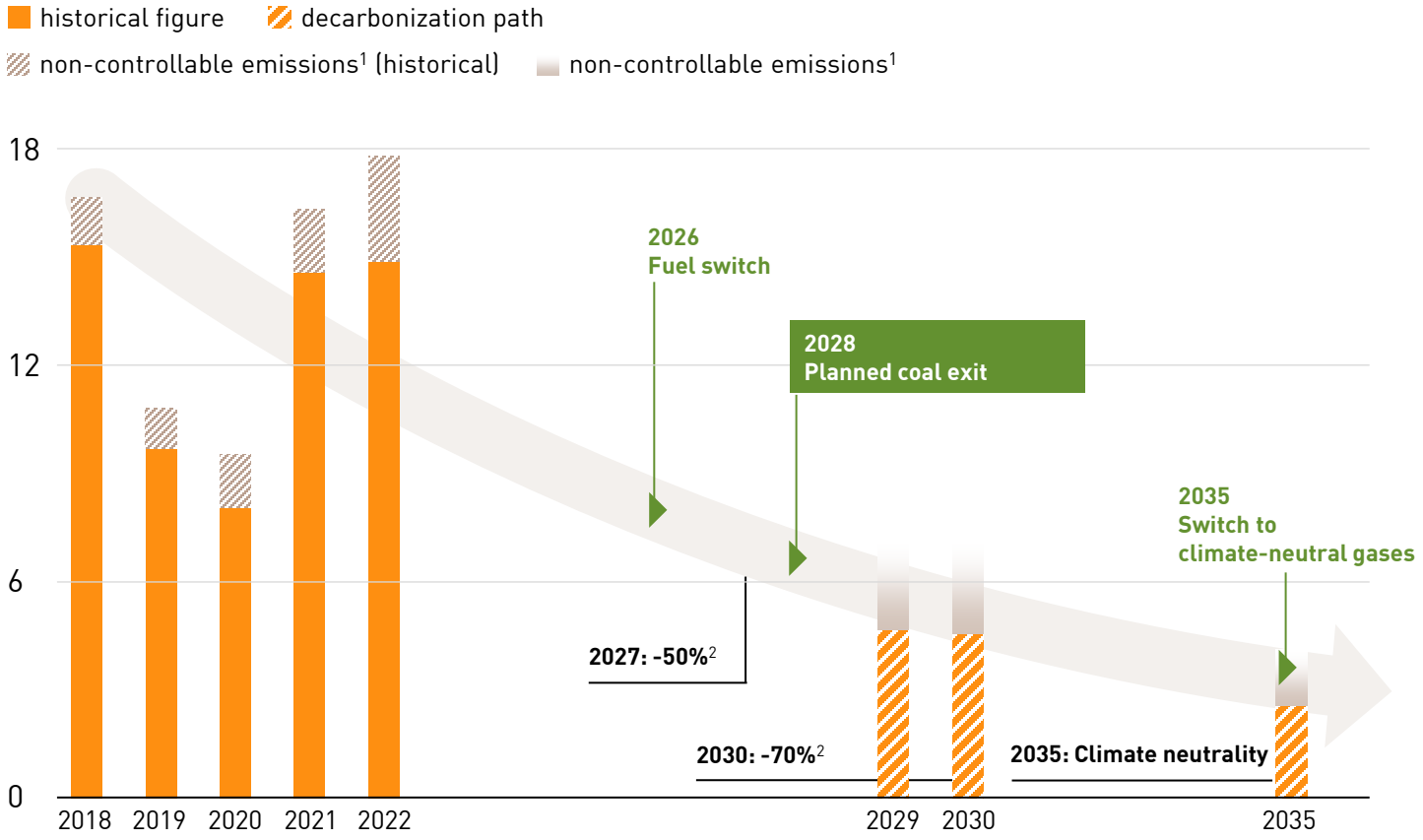
EnBW 1.5ºC Paris-aligned pathway for 2035
(scope 1 & 2)

- Adding dispatchable power by early fuel switch from coal to gas starting in 2026 in three plants
- Early phase-out of the remaining coal power plants in 2028 with around 2,000 MW generation (originally scheduled for 2035)
- Fuel switch to climate neutral gases from early 2030s

A just transition

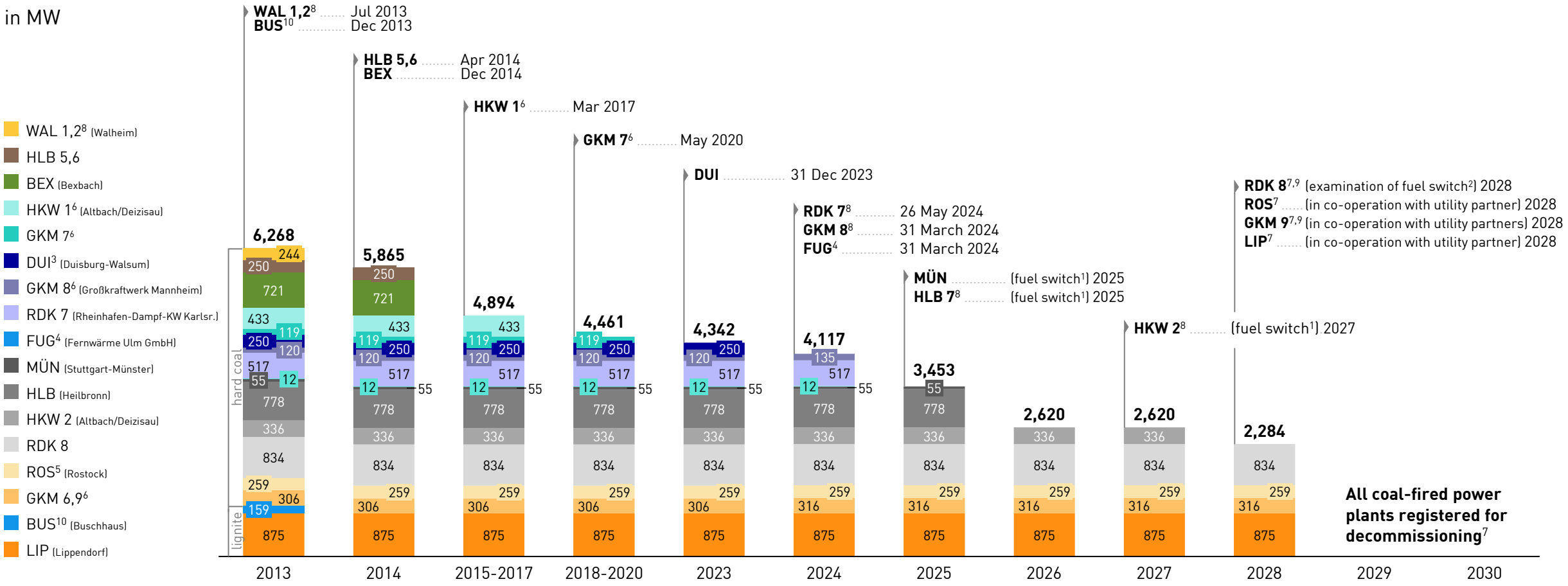
- Security of supply guaranteed
- Secure locations and jobs
- Coal procurement aligned with ESG standards

CO_2-footprint of EnBW (scope 1 – in mt CO_2 eq.)



[1] Non-controllable emissions: Emissions from reserve power plants and redispatch operations not controlled by EnBW.
They are displayed separately from controllable emissions in our integrated report. For the reduction pathway, our main focus is on the controllable emissions.
[2] Scope 1 & 2 compared to 2018

EnBW follows a specific schedule to phase out coal by 2028



1 Fuel switch from coal to natural gas, until the mid-2030s switch to climate neutral gases like Green Hydrogen
2 Examination of options to switch to climate neutral dispatchable generation (fuel switch to climate neutral gases e.g. Green Hydrogen)
3 Duisburg-Walsum: Electricity supply contract with STEAG AG
4 Fernwärme Ulm GmbH: EnBW and Stadtwerke Ulm/Neu-Ulm GmbH (SWU) each have a 50% share in Fernwärme Ulm GmbH (FUG), temporary return of the coal fired units to the electricity market (max. March 2024)
5 Rostock: Joint power plant EnBW (50,38%), Rheinenergie (49,62%)
6 GKM: Joint power plant RWE Generation SE (40%), EnBW Energie Baden-Württemberg AG (32%) and MVV RHE GmbH (28%); from 2024, EnBW's share increases by 15 MW for GKM8 and by 10 MW for GKM6.
7 Provided the energy transition progress allows a coal exit by 2028
8 Market decommissioning as planned, transfer to grid reserve
9 Market decommissioning as planned, transfer to grid reserve expected
10 Power purchase agreement

EnBW has further diversified funding sources and broadened the investor base thanks to trust in its robust business model

EnBW's financial objectives

- Flexible access to capital markets
- Well-diversified portfolio of financing sources
- Solid investment grade ratings:
  Moody's Baa1 stable, S&P A- stable
- Management of credit metrics by KPI debt repayment potential
- Close integration of corporate and financing strategy

Long-term financing in the capital markets €~2.0 bn p.a.

EnBW's financing strategy

- Separate management of operating financing needs and long-term obligations
- Diversified market and investor approach
- Funding mix complemented by ESG linked instruments
- Well-balanced maturity profile
- Subordinated capital to support senior debt holders

Successful financing activities in 2022 & 2023

- €500 m promissory notes across 3-10 years
- $850 m equiv. US private placement in USD, GBP and EUR and 3-12 years
- €2.25 bn senior bond issuances (thereof €1.0 bn Green Bonds)
- €2.0 bn bilateral credit lines added, total of €6.6 bn[1]
- €600 m loan contract for He Dreiht signed with European Investment Bank
- €500 m loan with a consortium of banks secured by EIFO
- CHF410 m senior bond issuances
- €1.5bn two senior Green Bonds

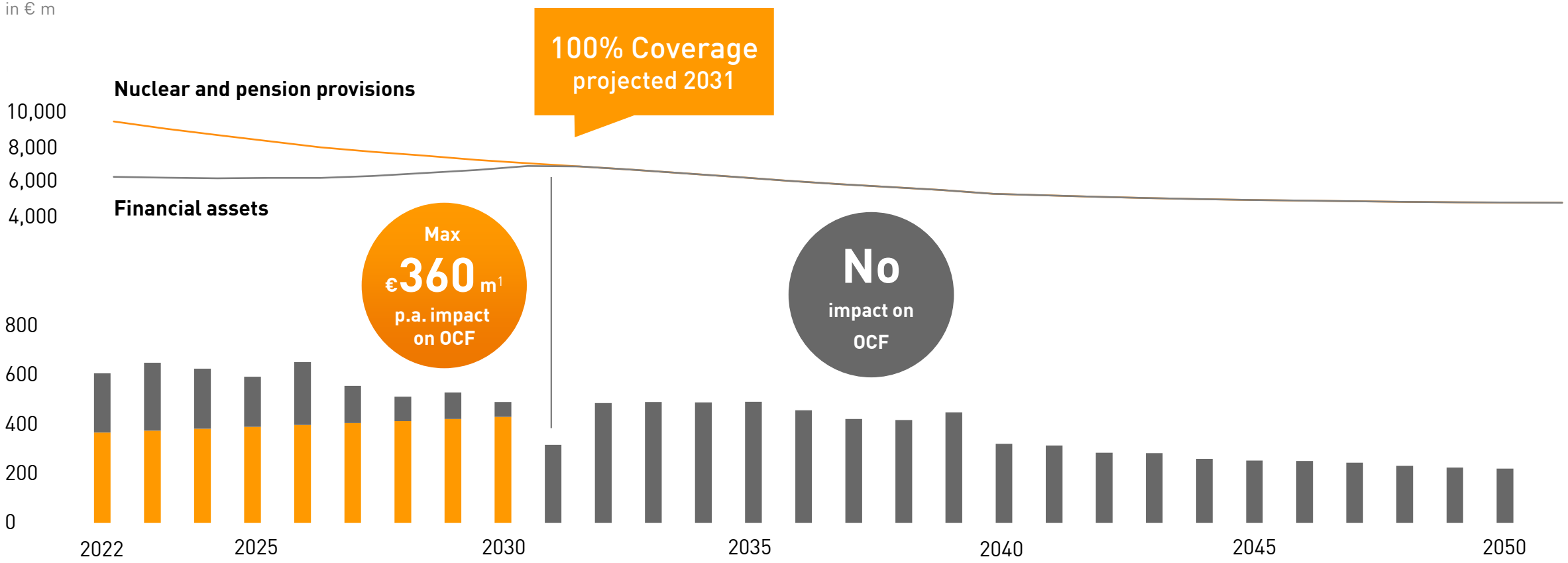
[1] Syndicated and bilateral bank lines available as of 30 September 2023

Asset Liability Management Model

Management of financing needs for pension and nuclear obligations

EnBW's cash flow-based model

in € m



As of 30 June 2022

[1] Adjusted for inflation

OCF: Operating cash flow

Key investment highlights

Integrated utility with a diversified business portfolio

High share of stable, low-risk business

Hedging of merchant earnings for up to 3 years in advance

Ambitious climate action targets

Prudent financial policy and solid investment-grade credit ratings

Stable government-related shareholder structure

Financial calendar

Upcoming events

March 2024, 03:00 pm CET
Publication FY 2023
Investor and analyst conference call

May 2024, 10:00 am CEST
Annual General Meeting 2024

May 2024, 01:00 pm CEST
Publication 3M 2024
Investor and analyst conference call

August 2024, 01:00 pm CEST
Publication 6M 2024
Investor and analyst conference call

November 2024, 01:00 pm CET
Publication 9M 2024
Investor and analyst conference call

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Thomas Kusterer, Colette Rückert-Hennen, Dr. Georg Stamatelopoulos