

9 August 2024

6M 2024 results

A solid orange shape with a rounded right edge, positioned on the left side of the slide.

Thomas Kusterer
Marcel Münch

Deputy CEO and Chief Financial Officer
SVP Finance, M&A and Investor Relations

Good performance across the Group with substantial steps towards green transition



- Solid first half results across all segments in line with expected normalization of commodity and energy prices
- Group adj. EBITDA guidance for 2024 reiterated and on track to achieve €4.6 – 5.2 bn

€2.6 bn

Adj. EBITDA
6M 2023: €3.5 bn

€0.9 bn

Adj. net profit
6M 2023: €1.7 bn



- Successful green bond issuances met with high investor demand
- Updated Green Financing Framework even more focused on energy transition
- Renewed and upsized €2 bn sustainability-linked syndicated credit line

€1.7 bn

€0.5 bn green hybrid (01/24),
€1.2 bn green dual tranche bond (07/24)



- Success in wind auctions with 1 GW offshore wind awarded in Germany and 117 MW onshore wind in France
- Germany grants more than €660 m to EnBW's large hydrogen projects
- EnBW allocates ~€1 bn until 2032 into Germany's planned hydrogen grid

>1 GW

Awarded in wind auctions

Continuous focus on energy transition



We continuously increase our renewables portfolio ...

+0.2 GW (to 6.5 GW)
Installed renewables capacity¹

55%
Renewables installed capacity share

5 GW
Offshore pipeline²



... and consistently reduce our coal assets ...

-1 GW (to 3.5 GW)
Coal-based capacity

3% (-1% pt yoy)
Coal-based revenues

-100 g/kWh (to 290 – 350 g/kWh)
CO₂-intensity 2024 target adjusted



... while strengthening our balanced integrated portfolio.

1.5 GW (under construction)
H₂-ready new flexible capacity

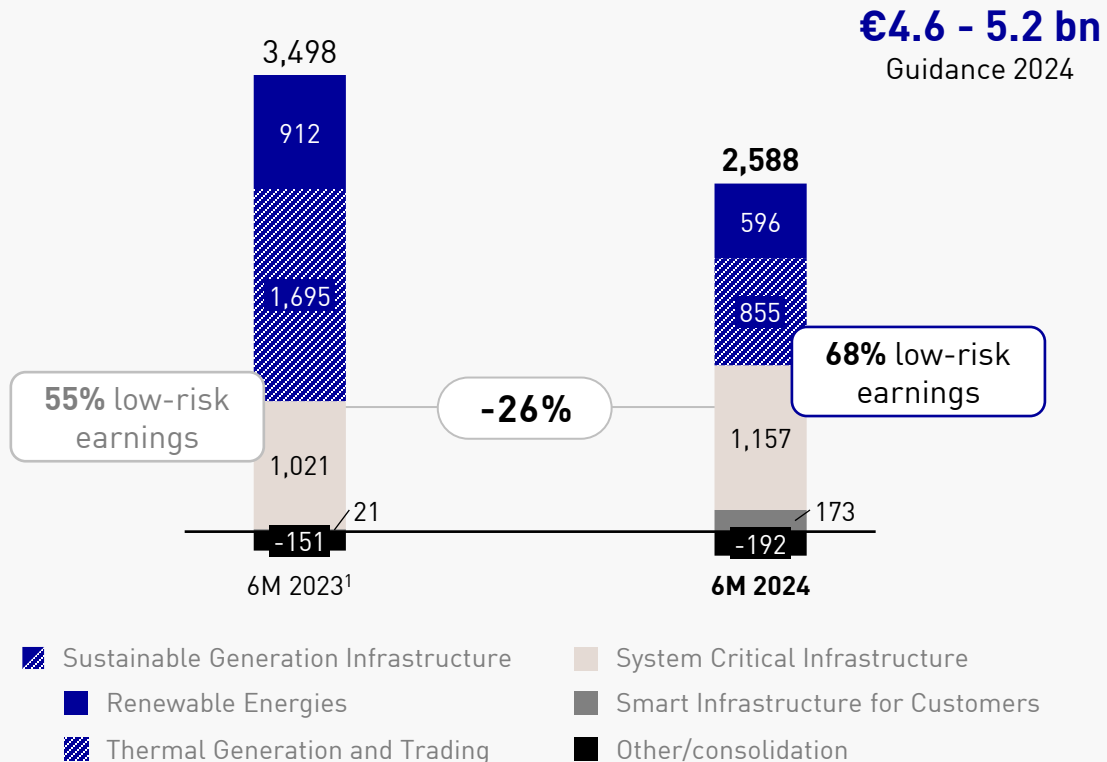
>800 km (under construction)
TSO power links projects

>5,000 (+52% yoy)
Fast-charging points

Adjusted EBITDA in line with the normalization of the power price environment

Adjusted EBITDA

in € m



Renewable Energies

- Pumped storage earnings contribution below exceptionally high level in the previous year

Thermal Generation and Trading

- Return to normalized earnings level after very high earnings contribution in 2023

Transmission and distribution grids

- + Higher earnings as a result of increased investments in grid expansion

Customer business

- + Absence of negative prior-year effect due to deconsolidation of our subsidiary

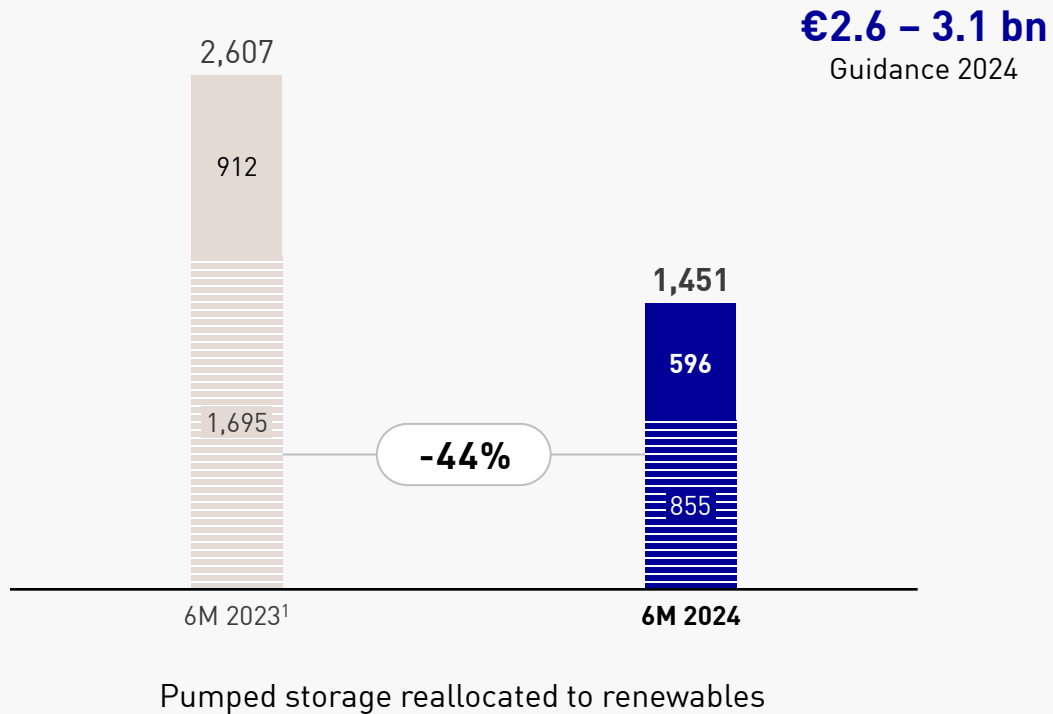
¹ Previous year's figures restated due to reallocation of pumped storage.

Sustainable Generation Infrastructure

Earnings reflect lower price levels and spreads

Adjusted EBITDA

in € m



Renewable Energies

- Lower margins from pumped storage
- + New capacity additions in onshore wind and solar
- + Higher run-of-river power generation and better wind yields

Thermal Generation and Trading

- Lower realized hedged generation margins
- Lower trading results due to reduced volatility in commodity markets

Gross cash investments for the segment

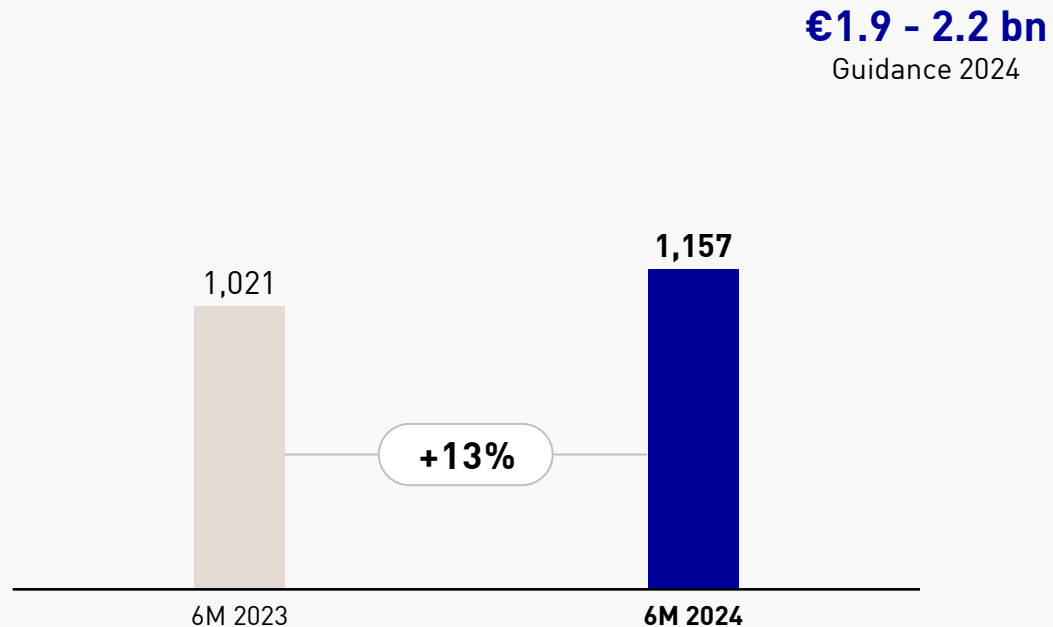
- **€1.2 bn** (6M 2023: €0.6 bn), 74% in renewables projects growth

¹ Previous year's figures restated due to reallocation of pumped storage.

Investments in energy transition projects are paying off

Adjusted EBITDA

in € m



Transmission and distribution grids

- + Higher earnings as a result of increased investments in grid expansion
- + Lower expenses for maintaining grid reserve and redispatch
- Higher personnel expenses

Gross cash investments for the segment

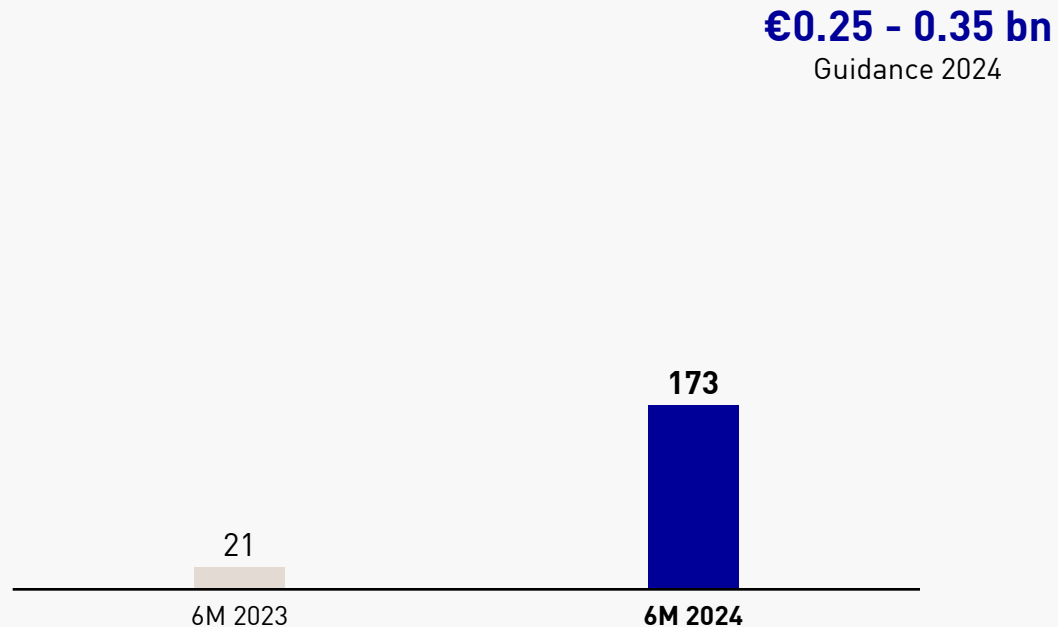
- **€948 m** (6M 2023: €770 m) predominantly in transmission grid projects

Smart Infrastructure for Customers

Retail business back on track

Adjusted EBITDA

in € m



Customer business

- + Absence of negative prior-year effect relating to deconsolidation of our subsidiary bmp greengas¹
- Lower sales volumes due to mild temperatures
- Restructuring of the product portfolio of our solar home storage subsidiary

Gross cash investments for the segment

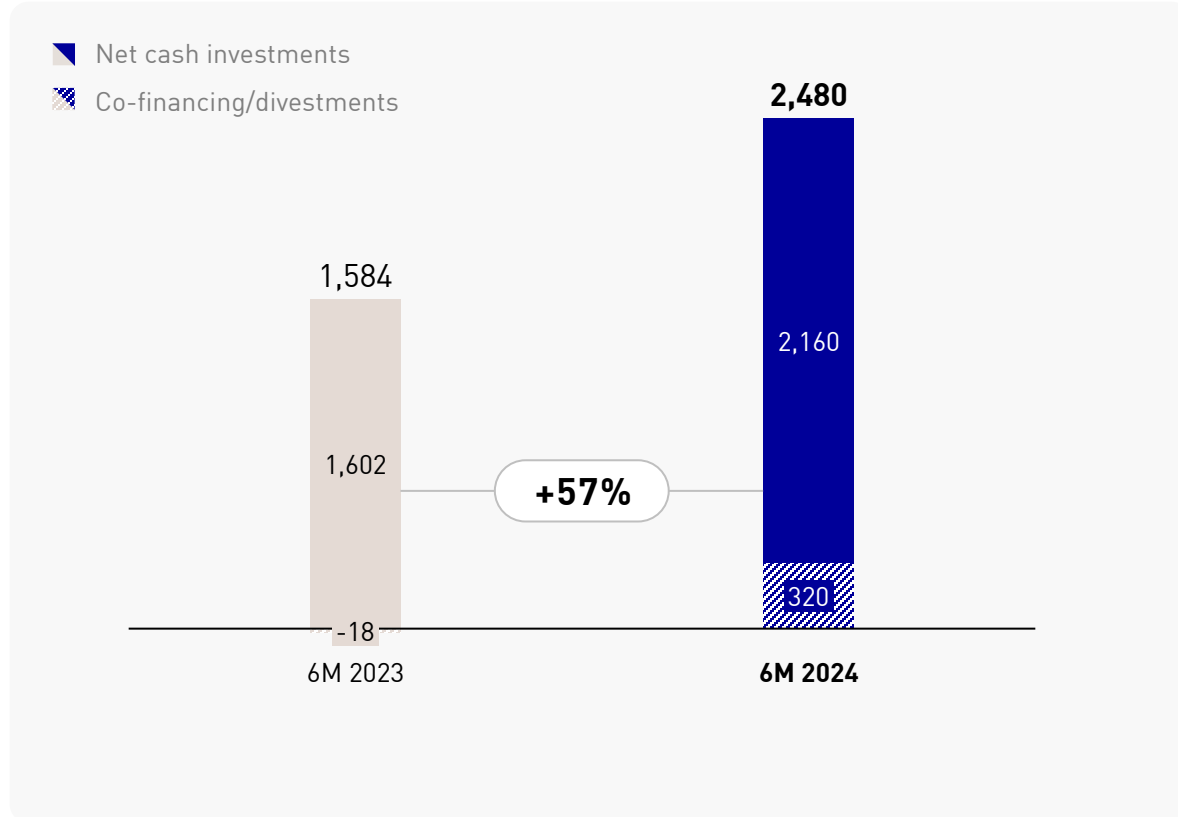
- **€333 m** (6M 2023: €156 m) predominantly in e-mobility projects and due to transfer of bmp greengas to retail

¹ A green gas supply and sales company within EnBW Group.

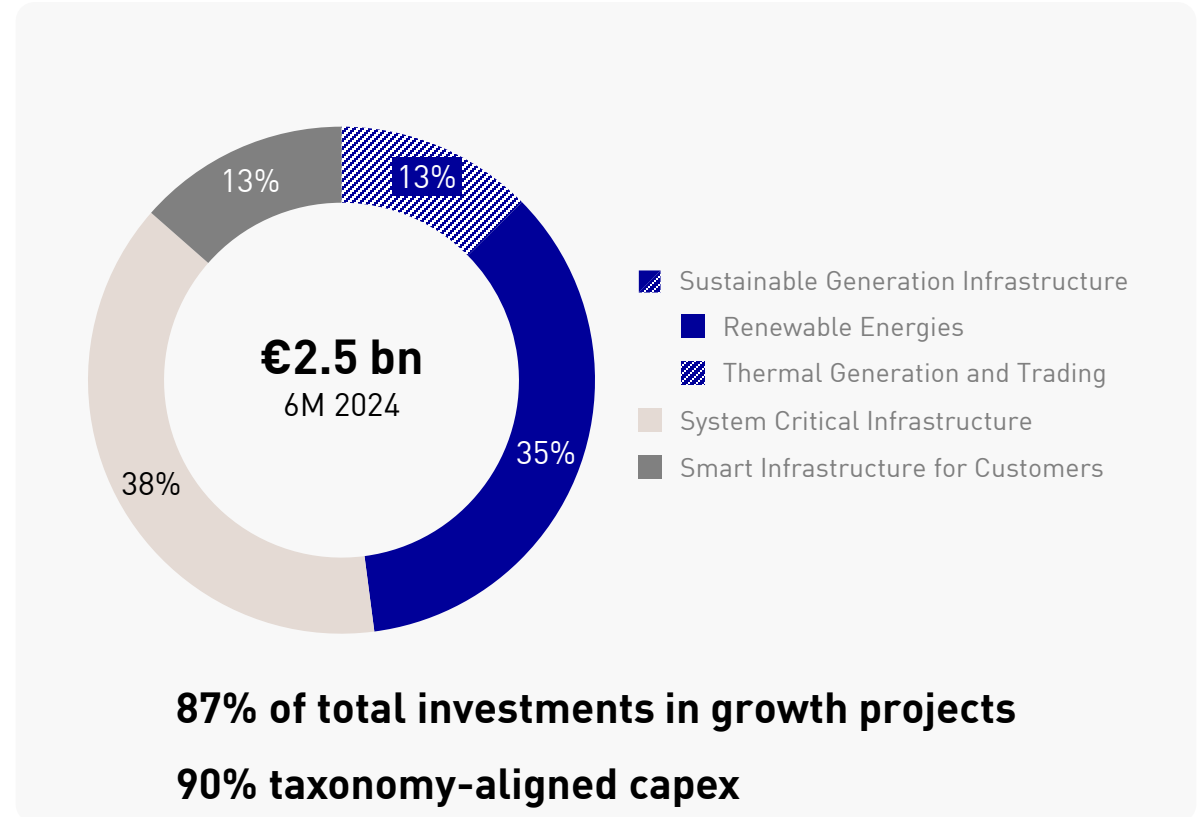
Enhanced investments in renewables and grids

Total investments

in € m



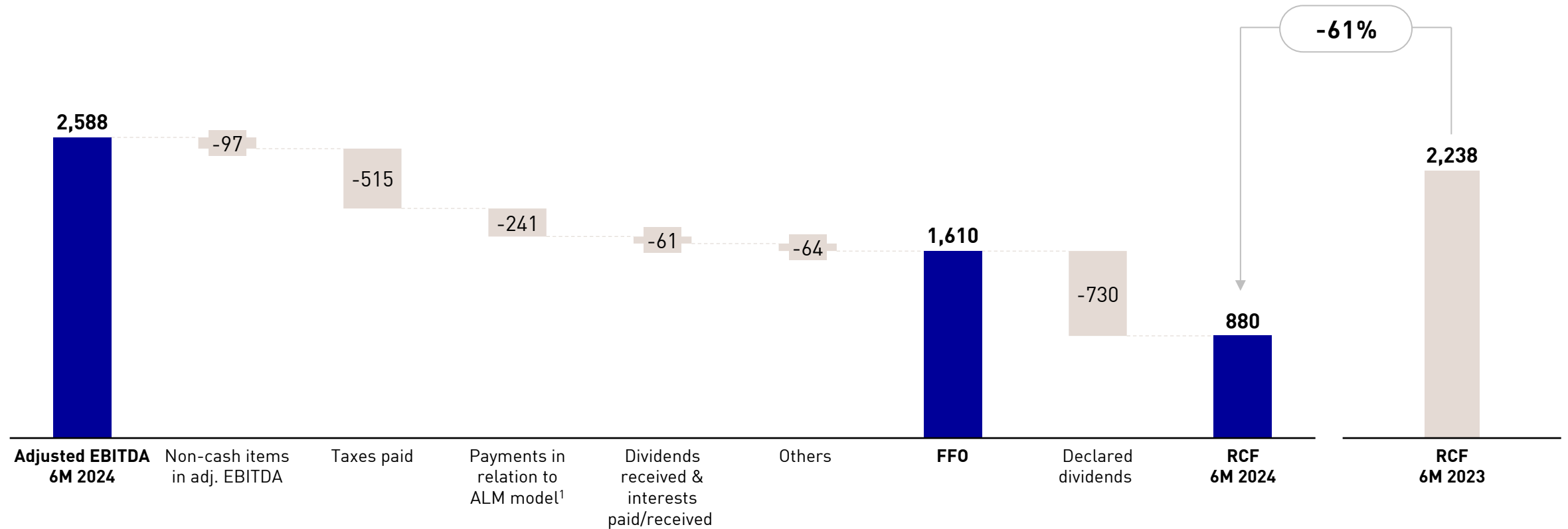
Investments by segments



Retained cash flow with €0.9 bn marked by normalized adjusted EBITDA and higher dividends

Retained cash flow

in € m

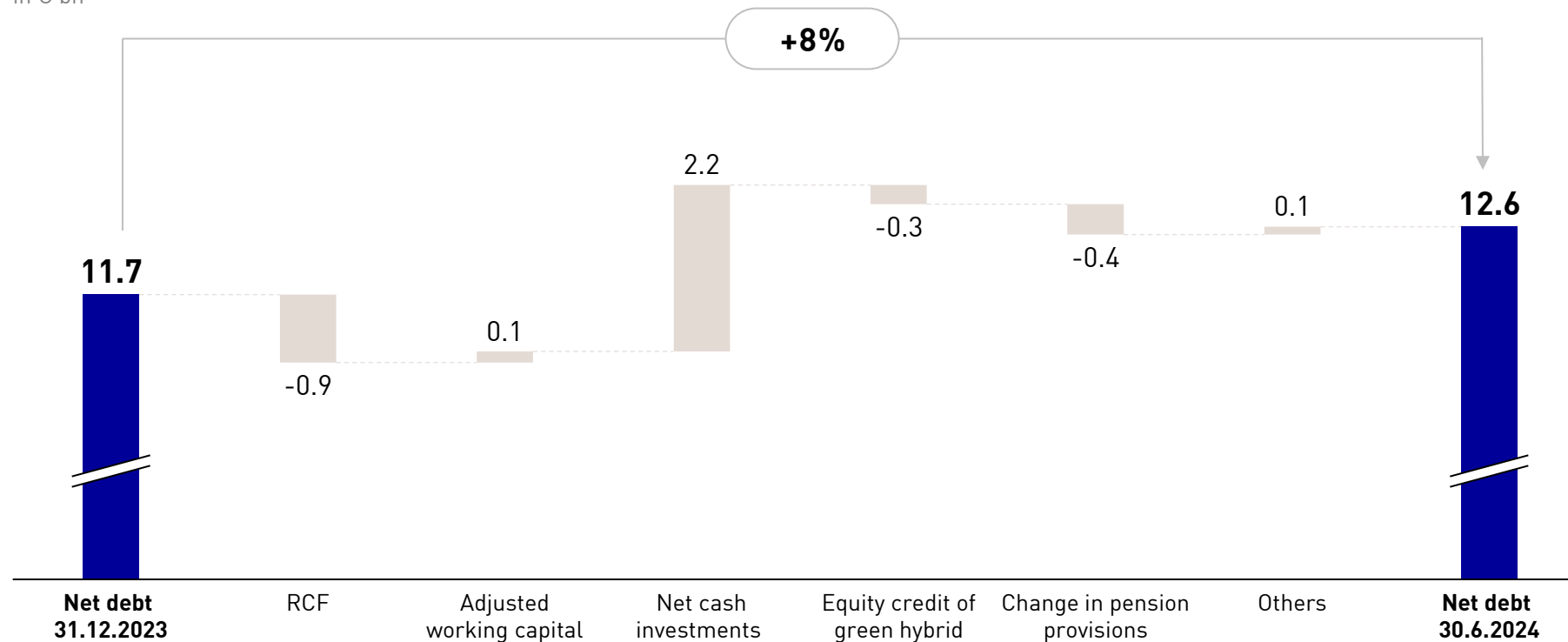


¹ Asset Liability Management Model: management of financing needs for pension and nuclear obligations by corresponding financial assets within an economically reasonable period.

Net debt increase driven by higher investments

Net debt

in € bn



- Debt repayment potential target of **≥15%**¹
- Current credit ratings: **A-/Baa1**
- Commitment to maintain **solid investment grade ratings**

¹ Retained cash flow/net debt.

Guidance 2024 reiterated and on track

in € bn



Group

4.6 – 5.2
2023: 6.4



Sustainable Generation Infrastructure

FY 2023

4.6



Guidance 2024

2.6 – 3.1

- Decline on the back of the falling energy prices and lower hedged generation margins
- Increased capacity in renewables



System Critical Infrastructure

FY 2023

1.8



Guidance 2024

1.9 – 2.2

- Higher earnings from grids through returns from increased investments



Smart Infrastructure for Customers

FY 2023

0.2



Guidance 2024

0.25 – 0.35

- No repetition of negative one-offs 2023
- Increased competition B2B and B2C customers



Questions & Answers



Additional information

Adjusted Group net profit

in € m

	6M 2024	6M 2023	Change in %
Adjusted EBITDA	2,588	3,498	-26
Amortization and depreciation	-832	-842	-2
Adjusted EBIT	1,756	2,656	-34
Investment and financial result	3	-133	-
Adjusted EBT	1,759	2,523	-30
Income tax	-455	-651	-30
Adjusted Group net profit	1,305	1,872	-30
of which profit shares attributable to non-controlling interests	(378)	(219)	73
of which profit shares attributable to the shareholders of EnBW AG	(927)	(1,653)	-44

Non-operating result

in € m

	6M 2024	6M 2023	Change in %
Income/expenses relating to nuclear power	-59	-173	-66
Result from disposals	-4	3	-
Restructuring	-12	-14	-16
Valuation effects	744	1,691	-56
Other non-operating result	-19	129	-
Non-operating EBITDA	651	1,636	-60
Impairment losses	0	-371	-
Non-operating EBIT	651	1,265	-49

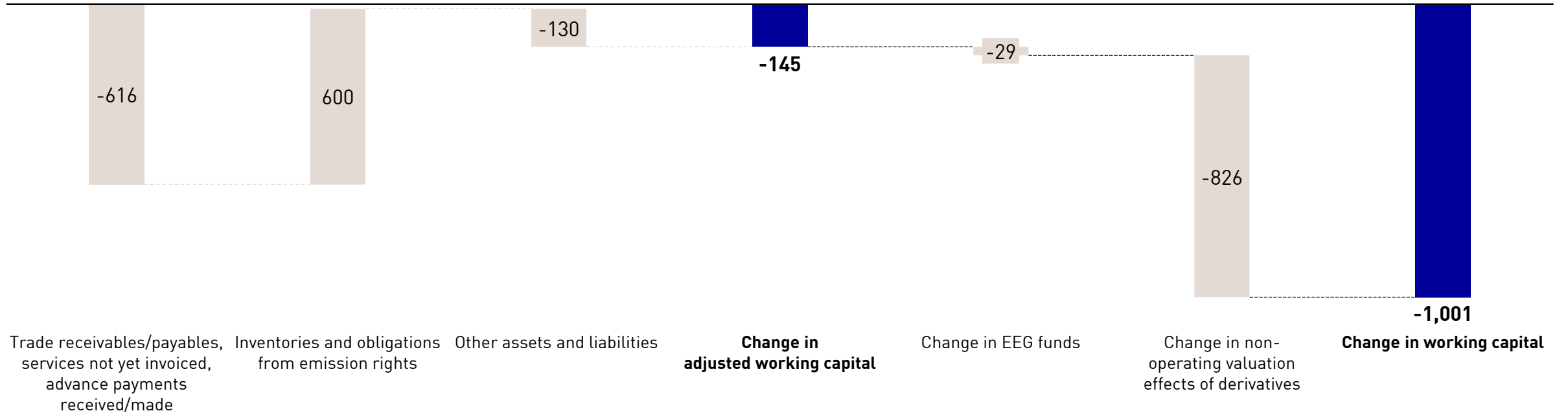
Retained cash flow

in € m

	6M 2024	6M 2023	Change in %
EBITDA	3,239	5,134	-37
Changes in provisions excluding obligations from emission rights	-350	-147	-
Non-operating valuation effects derivatives	-744	-1,691	-56
Other non-cash-relevant income/expenses	-82	-96	-15
Income tax paid	-528	-426	24
Interest and dividends received	242	213	13
Interest paid for financing activities	-223	-162	38
Dedicated financial assets contribution	56	52	6
Funds from Operations (FFO)	1,610	2,877	-44
Dividends	-730	-639	14
Retained cash flow	880	2,238	-61

Adjusted working capital¹

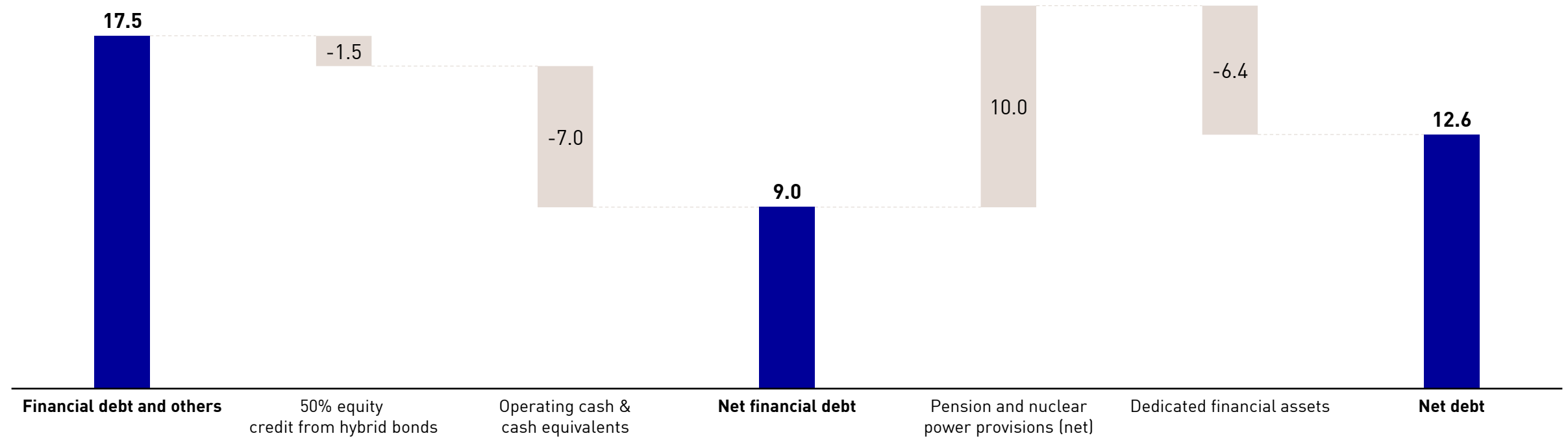
in € m



¹ 1 January – 30 June 2024.

Calculation of net debt¹

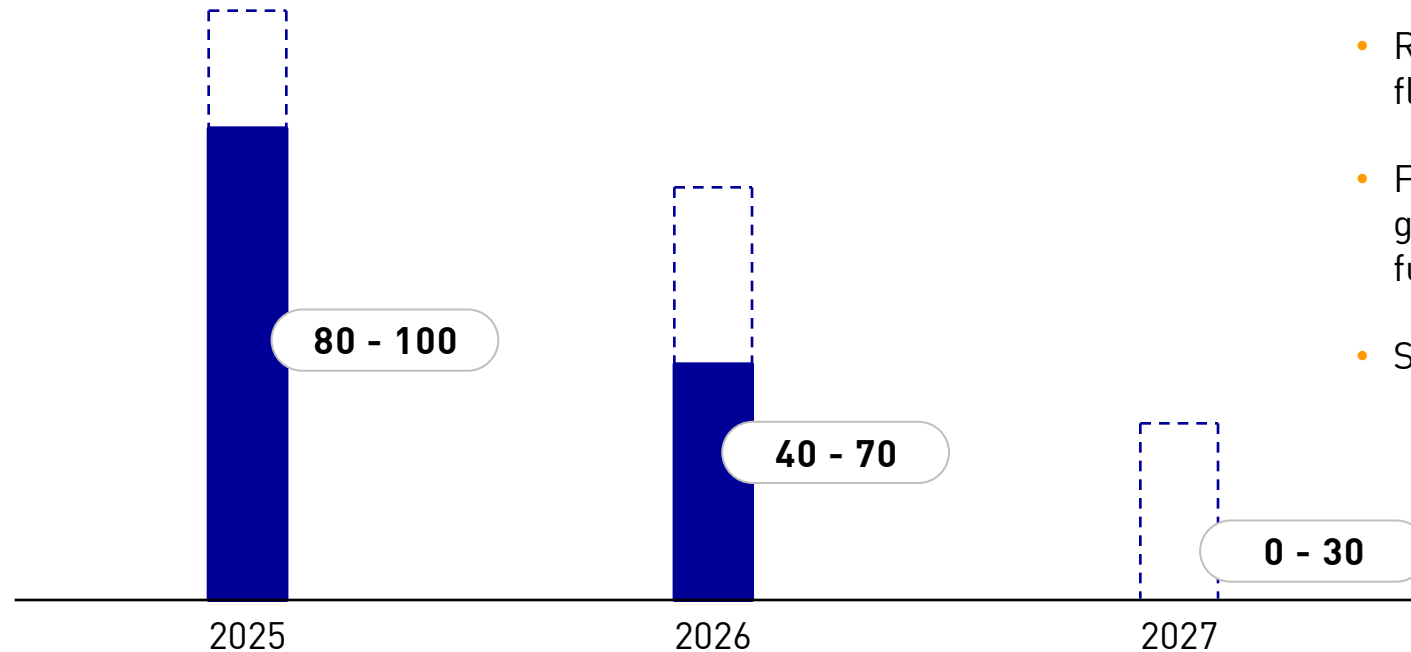
in € bn



¹ As of 30 June 2024.

Electricity generation hedge levels¹

in %



EnBW follows a risk mitigating hedging strategy

- Risk mitigating hedging strategy focuses on reducing price fluctuations risks
- Forward hedging up to 3 years in advance of our electricity generation, whilst also hedging the prices for necessary fuels and emission allowances
- Sales contracts closed on back-to-back basis

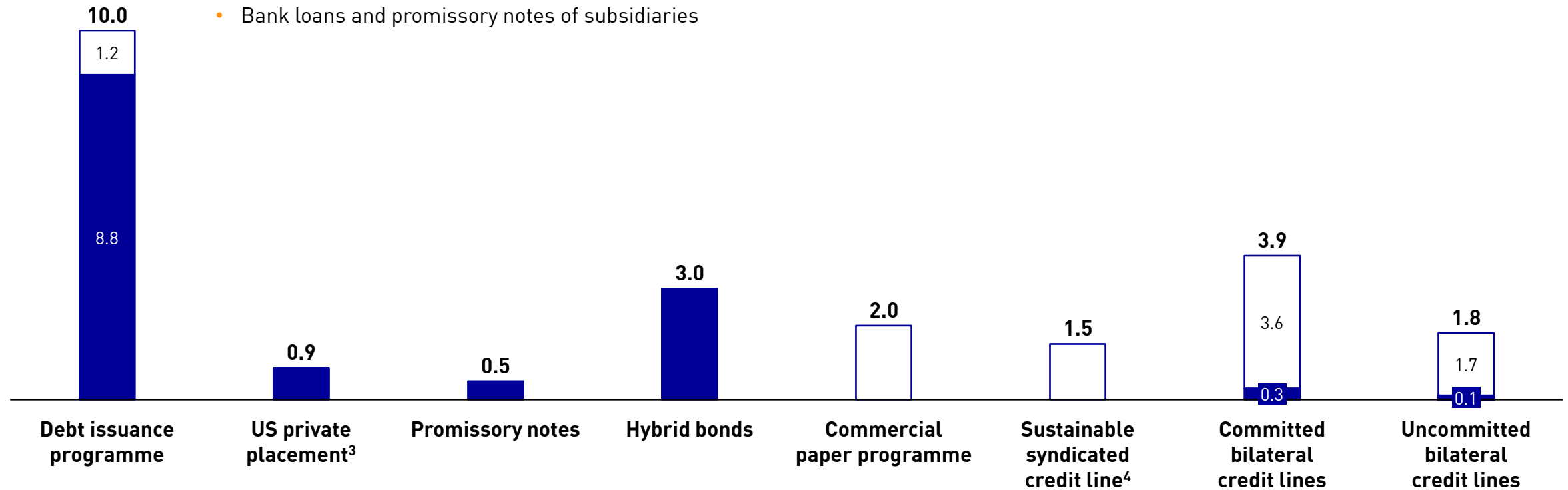
¹ As of 30 June 2024.

EnBW Group has flexible access to various financing sources¹

in € bn

Other financing sources

- EIFO² covered bank loan of €0.5 bn with a consortium, partial amount of €0.25 bn utilized
- Bank loans and promissory notes of subsidiaries

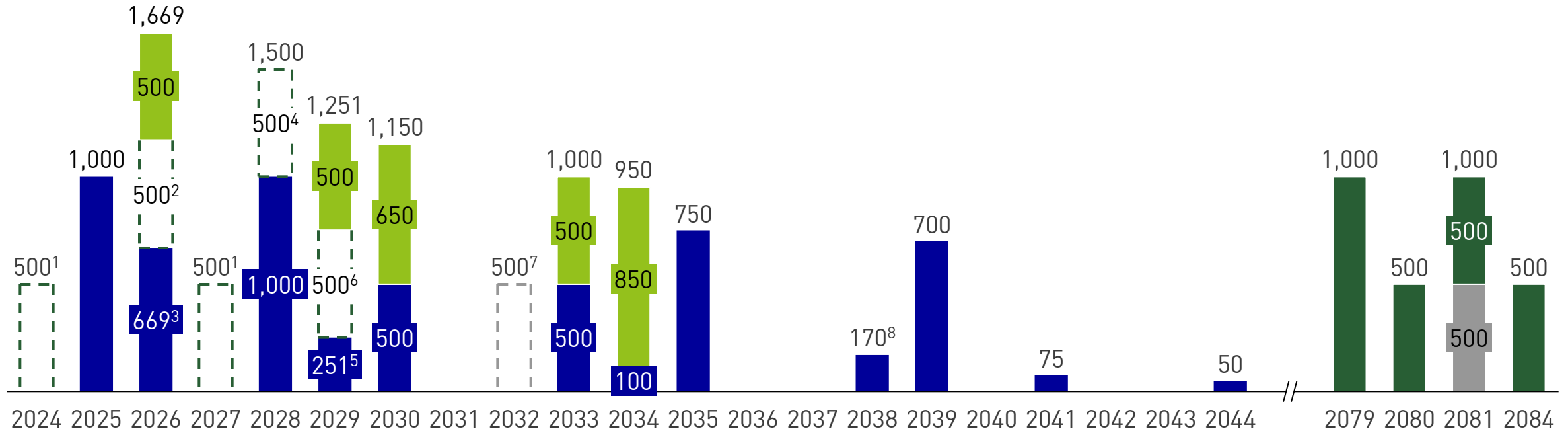



¹ Rounded figures as of 30 June 2024. | ² Export and Investment Fund of Denmark (EIFO). | ³ Issued 9 November 2022; €860.95 m equivalent (€400 m, US\$270 m, £168 m, converted as of the reference date of 9 November 2022). | ⁴ The credit line was renewed on 5 July 2024 in the amount of €2 bn with a term until July 2029 and replaces the previous credit line of €1.5 bn. After the first or second year, the line can be extended by one year at a time until July 2031 at the latest with the approval of the banks.

Maturities of EnBW's bonds

in € m
as of 30 June 2024

- Senior bonds
- Green senior bonds
- First call dates of hybrid bond
- First call dates of green hybrid bonds
- Hybrid bond
- Green hybrid bonds



¹ First call date: green hybrid maturing in 2079. | ² First call date: green hybrid maturing in 2080. | ³ Includes CHF 165 m | ⁴ First call date: green hybrid maturing in 2081. | ⁵ CHF 245 m | ⁶ First call date: green hybrid maturing in 2084. | ⁷ First call date: hybrid maturing in 2081. | ⁸ JPY 20 bn (swap in €), coupon after swap 5.460%.

Fixed income: Credit ratings

MOODY'S
INVESTORS SERVICE

Baa1/stable
Latest update
10 January 2024









- Leadership position as vertically integrated utility within Baden-Württemberg
- High share of regulated earnings under a reliable regulatory framework
- Growing share of renewable assets increases resource risk, but mostly backed by subsidies or power purchase agreements
- Track record of measures to defend credit quality and supportive stance of shareholders
- Large capital spending programme, which will constrain credit metrics and entails some execution risks
- Dynamic evolution of decarbonization policies, which increases strain on conventional generation
- Coal phase-out target brought forward to 2028

S&P Global
Ratings

A-/stable
Latest update
15 November 2023


- Diversified and integrated position throughout the energy supply chain, which has demonstrated its resilience across different economic and geopolitical cycles
- High share of regulated EBITDA and expanding share of renewable generation provides stability and predictability to earnings and cash flow
- Investment strategy with focus on regulated infrastructure and renewable capacity deployment carries low execution risk and provides a long-term earnings base
- Financial policy, including shareholder support, geared toward protecting the 'A-' rating
- Heavier carbon footprint in the short term than planned because of supply security issues, which nevertheless is profitable
- Increasing share of minority stakes as EnBW divests stakes in certain projects and subsidiaries carrying proportionally less debt, which increases cash flow leakage

Major sustainability ratings

			Status quo
	MSCI ¹	ESG rating	 Average
	ISS ESG ²	ESG rating	 Prime status
	Sustainalytics ³	ESG risk rating	 Medium risk
	CDP ⁴	Climate rating	 Leadership

¹ MSCI Scale: AAA to CCC (Leader AAA – AA; Average A – BB, Laggard B – CCC). | ² ISS ESG Scale: A+ to D- (absolute best-in-class basis; Prime Status awarded). | ³ Sustainalytics Scale: 0 to 40+ (Risk Score: negligible (0-10); low (10-20); medium (20-30); high (30-40); severe (40+)). | ⁴ CDP Scale: A to D (Leadership A/A-; Management B/B-; Awareness C/C-; Disclosure D/D-; Failure F).

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Financial calendar and important links

Upcoming events



Publication reporting 9M 2024
 12 November 2024, 02:00 p.m. (CET)
 Investor and analyst conference call



Important links



Integrated Annual Report 2023	Download now (PDF, 4.7 MB)
Green Bond Impact Report 2023	Download now (PDF, 3.6 MB)
Factbook 2023	Download now (PDF, 11.5 MB)
Green Financing Framework 2024	Download now (PDF, 5.6 MB)
ESG Factbook 2024	Download now (PDF, 8.6 MB)
EnBW Climate Transition Plan 2024	Download now (PDF, 2.5 MB)
EnBW Investor website	Open in browser now

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