

20 June 2024



BBVA European Utilities Day 2024

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EnBW - a key player in the energy transition

A leading integrated utility in Germany engaged in all aspects of the energy business: power generation, trading, transmission & distribution, energy sales and e-mobility

Operational track record FY 2023

- **12 GW** generation capacity
- **27 TWh** own generation
- **179,000 km** electricity and gas grids
- **>1,100** fast-charging stations in Germany alone
- **5.5 m** B2C & B2B customers
- **28,630 employees**

Financials FY 2023

- Revenues: **€44 bn**
- Adj. EBITDA: **€6.4 bn**
- Retained cash flow: **€4.8 bn**
- Gross investments: **€4.9 bn**
- Net debt: **€11.7 bn**
- Ratings: **A-** (S&P) / **Baa1** (Moody's)

ESG performance

- ESG ratings: **A** (MSCI), **A-** (CDP)
- **87%** EU taxonomy-aligned capex
- **€5.5 bn green bonds** outstanding
- **~50%** of all bonds are **green**
- Climate protection targets certified by SBTi, 2028 coal exit, **2035 climate-neutrality**

EnBW's segments focusing on energy infrastructure



Sustainable Generation Infrastructure

- Power generation, district heating, trading, gas storage



System Critical Infrastructure

- Transmission & distribution grids for electricity and gas



Smart Infrastructure for Customers

- Retail, e-mobility, home storage

Well-positioned with its integrated business model



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 mainly contracted/guaranteed renewables earnings are anchor of stability
- Low-risk earnings share 2024-30: >70%



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

- Ambitious SBTi emission reduction targets lead the way to climate neutrality in 2035
- Clear decarbonization roadmap



Strong financial performance

- Strong FY23 earnings performance, robust FY24 guidance with adj. EBITDA target range of €4.6 – 5.2 bn
- Significant growth potential from strong political commitment to accelerate energy transition



Stable government-related shareholder structure

- German 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

Highlights 2023



Strong earnings 2023

- reaching upper end of upgraded guidance supporting higher investments in energy transition



Driving forward the energy transition

- significant strategic progress with expansion in renewables, grids, fuel switch and e-mobility



Successful financing of growth

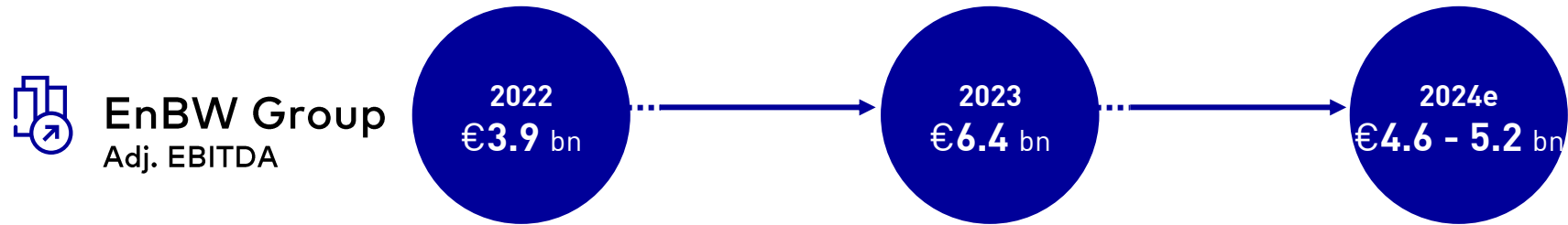
- by attracting new long-term partners and issuing green bonds



High credit ratings by Moody's and S&P

- acknowledging integrated setup and financial strength. S&P outlook revised to stable 3/2023

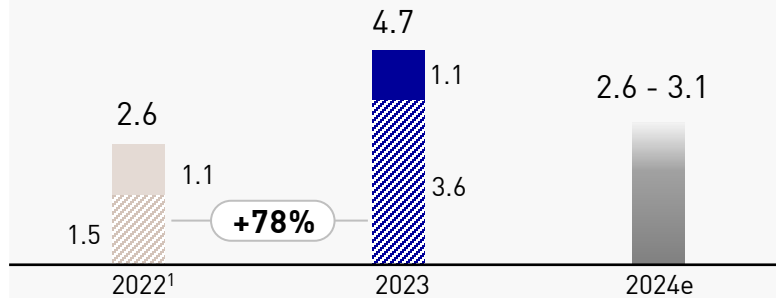
Sustainably strong earnings performance



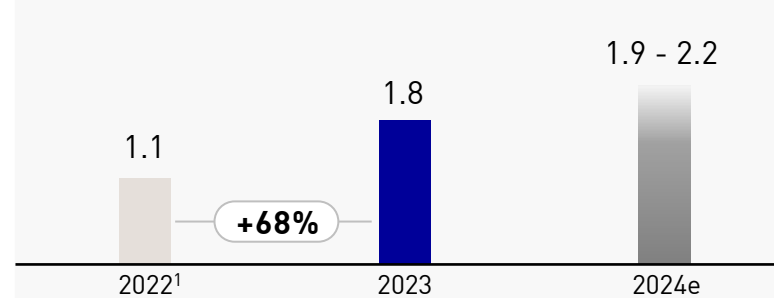
Robust delivery despite:

- uncertainty in commodity markets
- power price volatility
- decline in European power prices

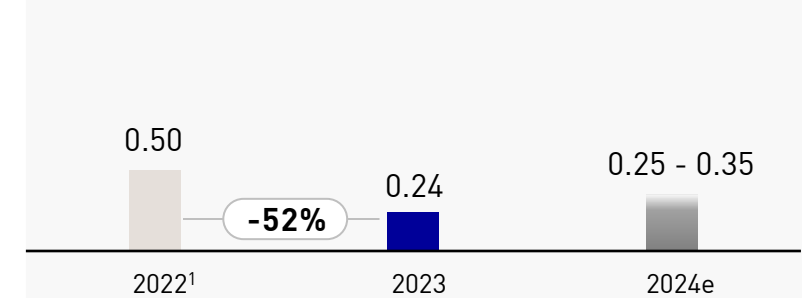
Sustainable Generation Infrastructure Adj. EBITDA in € bn



System Critical Infrastructure Adj. EBITDA in € bn



Smart Infrastructure for Customers Adj. EBITDA in € bn



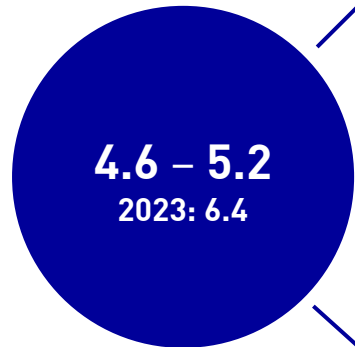
Renewable Energies Thermal Generation and Trading

¹ The figures for the previous year have been restated.

Confirmed outlook 2024 reflects earnings in a normalized market environment

in € bn

Group



	FY 2023	Outlook 2024	
Sustainable Generation Infrastructure	4.6	2.6 - 3.1	<ul style="list-style-type: none"> Decline on the back of the falling energy prices and lower hedged generation margins Increased capacity in renewables
System Critical Infrastructure	1.8	1.9 - 2.2	<ul style="list-style-type: none"> Higher earnings from grids through returns from increased investments
Smart Infrastructure for Customers	0.2	0.25 - 0.35	<ul style="list-style-type: none"> No repeat of negative one-offs 2023 Increased competition B2B and B2C customers

Highlights 3M 2024: Good start to the year and progress in clean energy transition well underway



3M 2024 financials in line with expectations

- Group adj. EBITDA of €1.3 bn reflects lower power prices
- Confirmed outlook for 2024 backed by resilient operations

ESG & sustainable finance

- CDP score raised to leadership level (A-)
- Issuance of €0.5 bn green subordinated bond in January 2024 to finance green growth

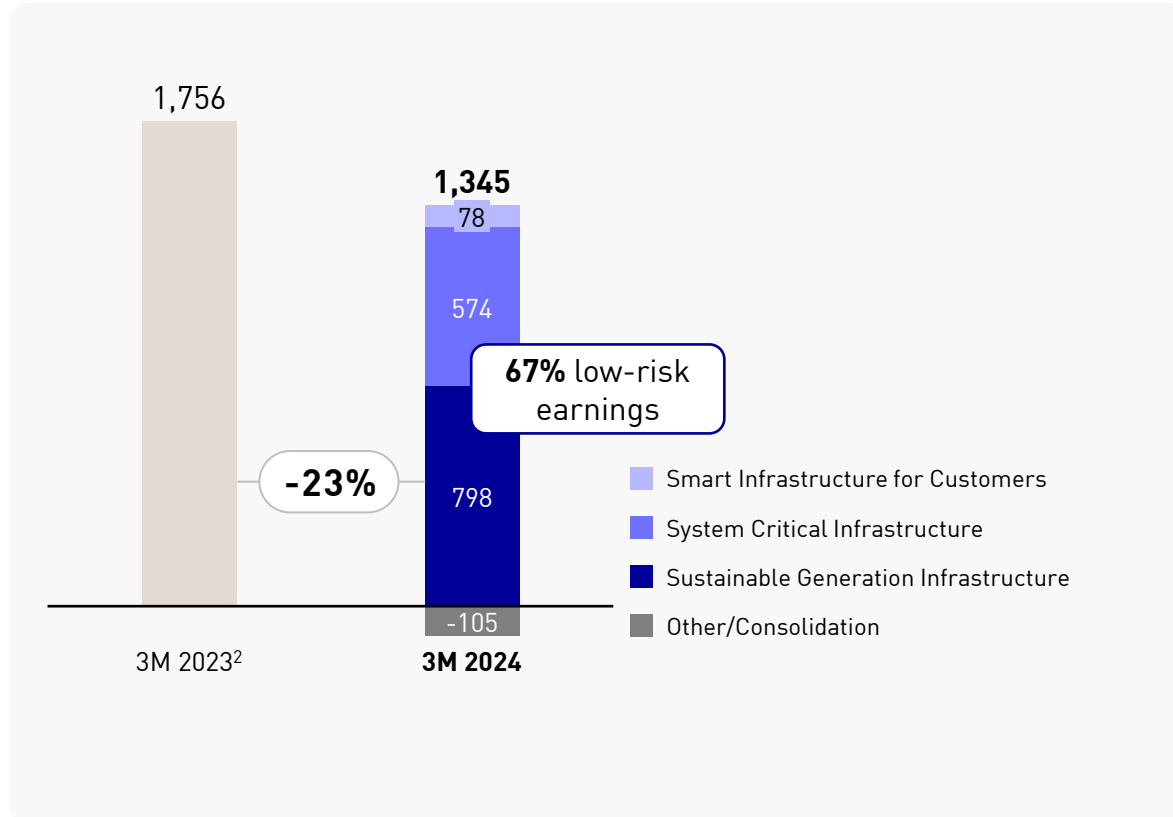
Operational progress geared towards energy transition well on course

- Start of construction of the largest solar park in the southwest of Germany (80 MW)
- More than half of He Dreiht offshore wind capacity secured via PPAs
- Start of construction for the first H₂ transport pipeline in southern Germany (250 km)
- All three fuel switch projects under construction since February 2024

Adjusted EBITDA and adjusted Group net profit down on the back of normalizing power price environment

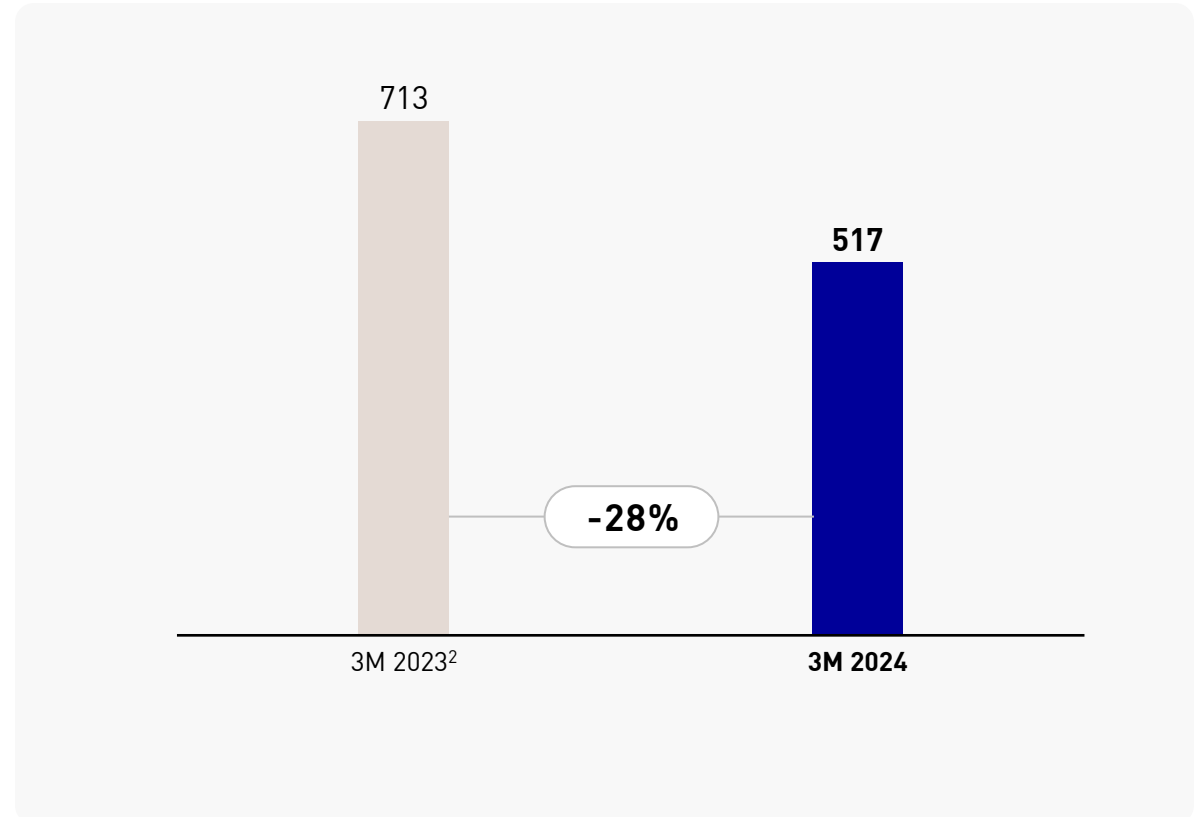
Adjusted EBITDA

in € m



Adjusted Group net profit¹

in € m

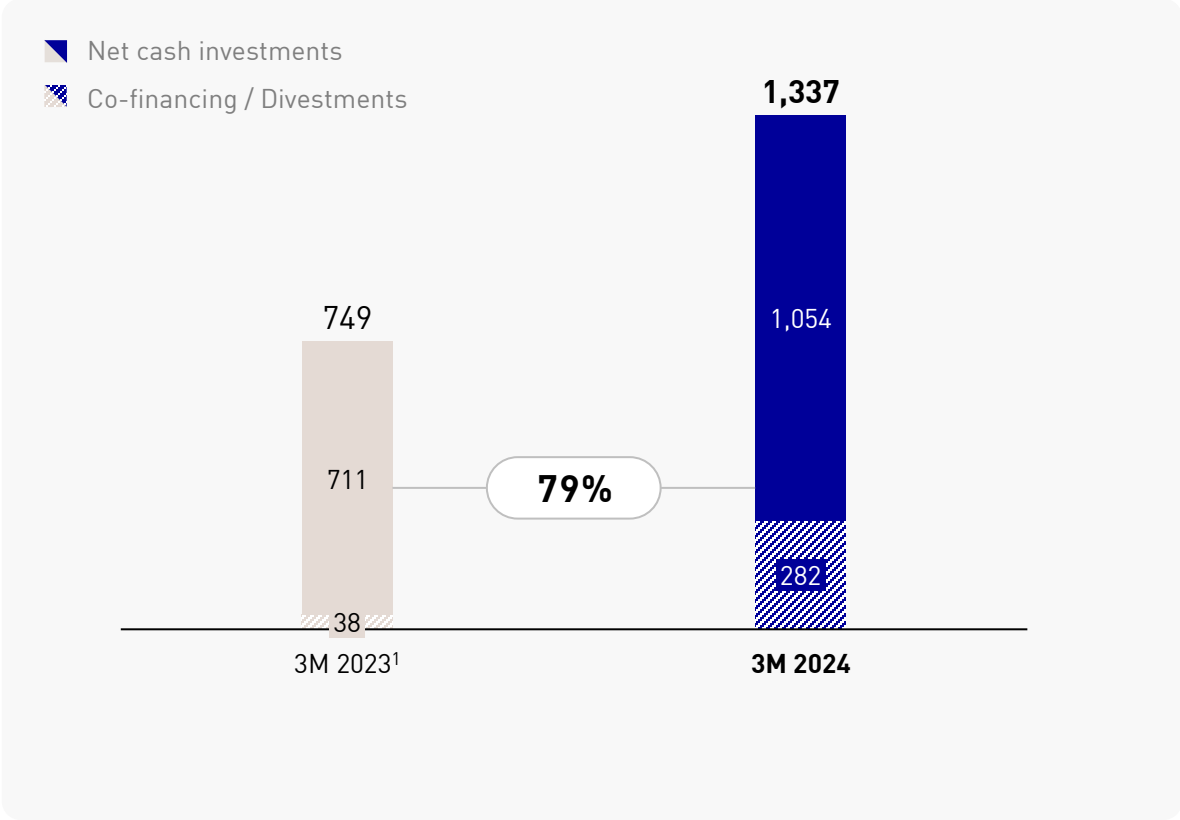


¹ Attributable to the shareholders of EnBW AG. | ² Previous year's figures restated.

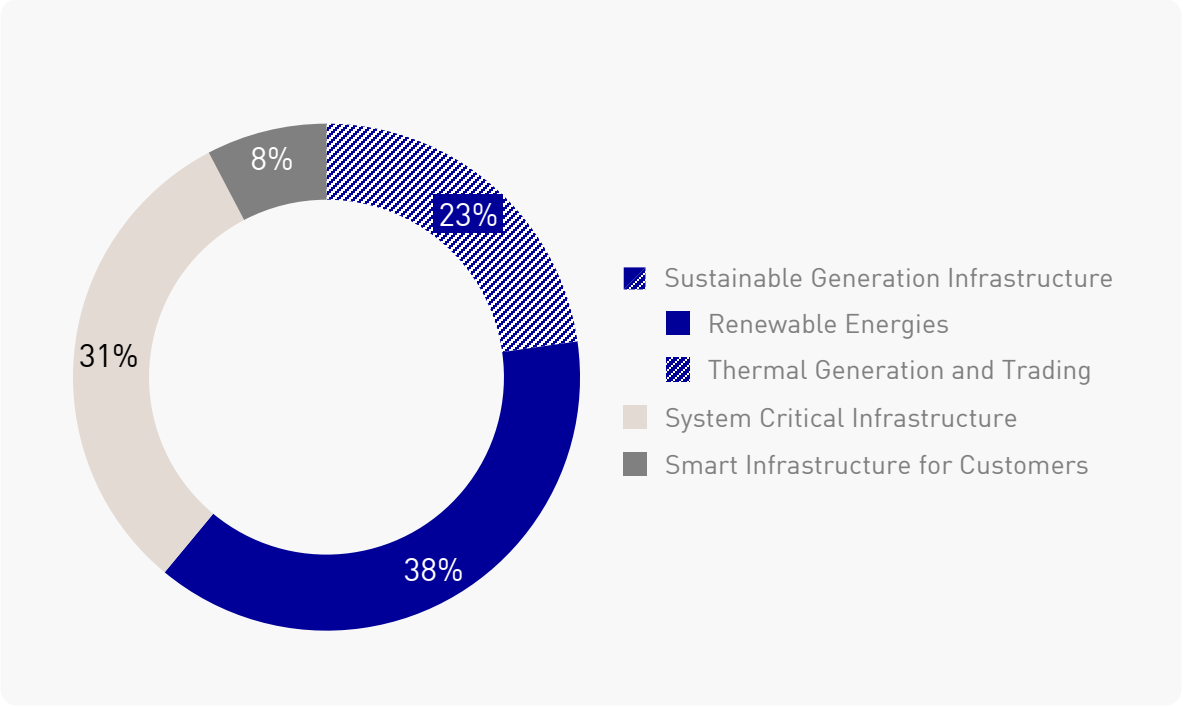
Reinforcing our investments in the energy transition with strong focus on renewables and grid

Total investments

in € m



Investments by segments

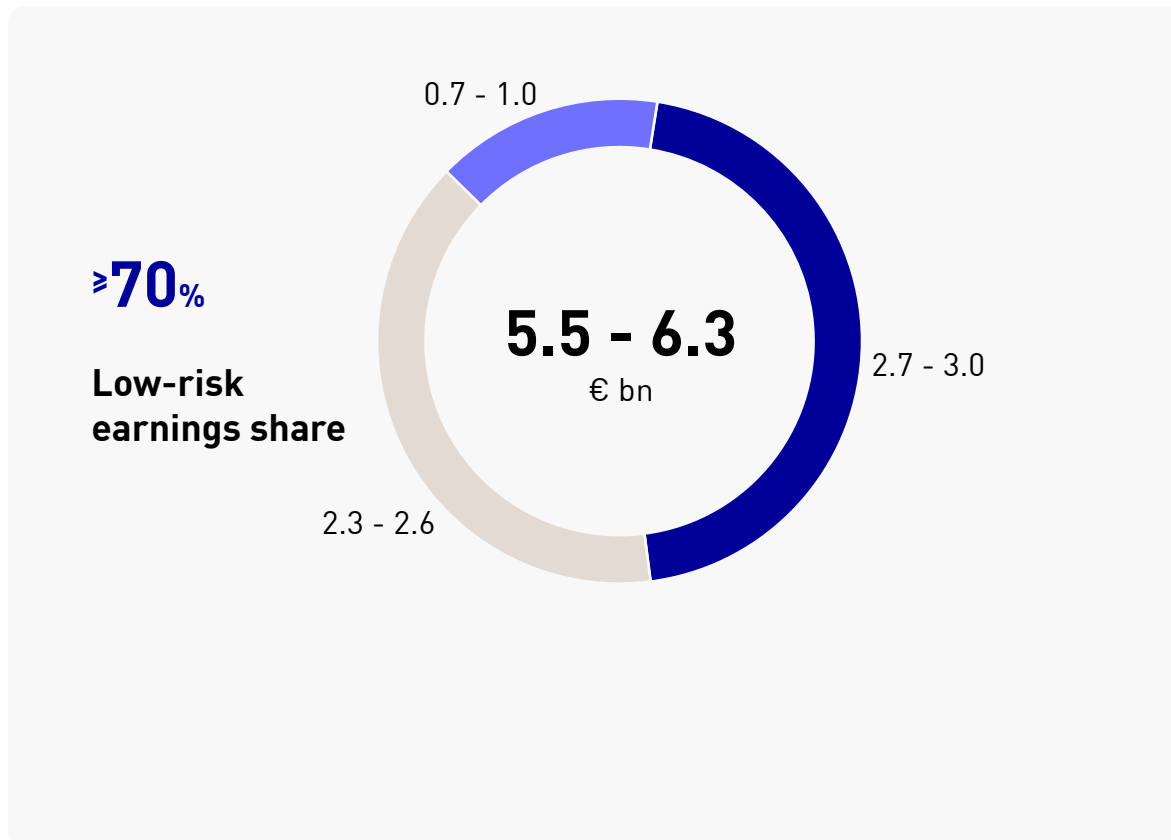


> 90% of total investments in growth projects

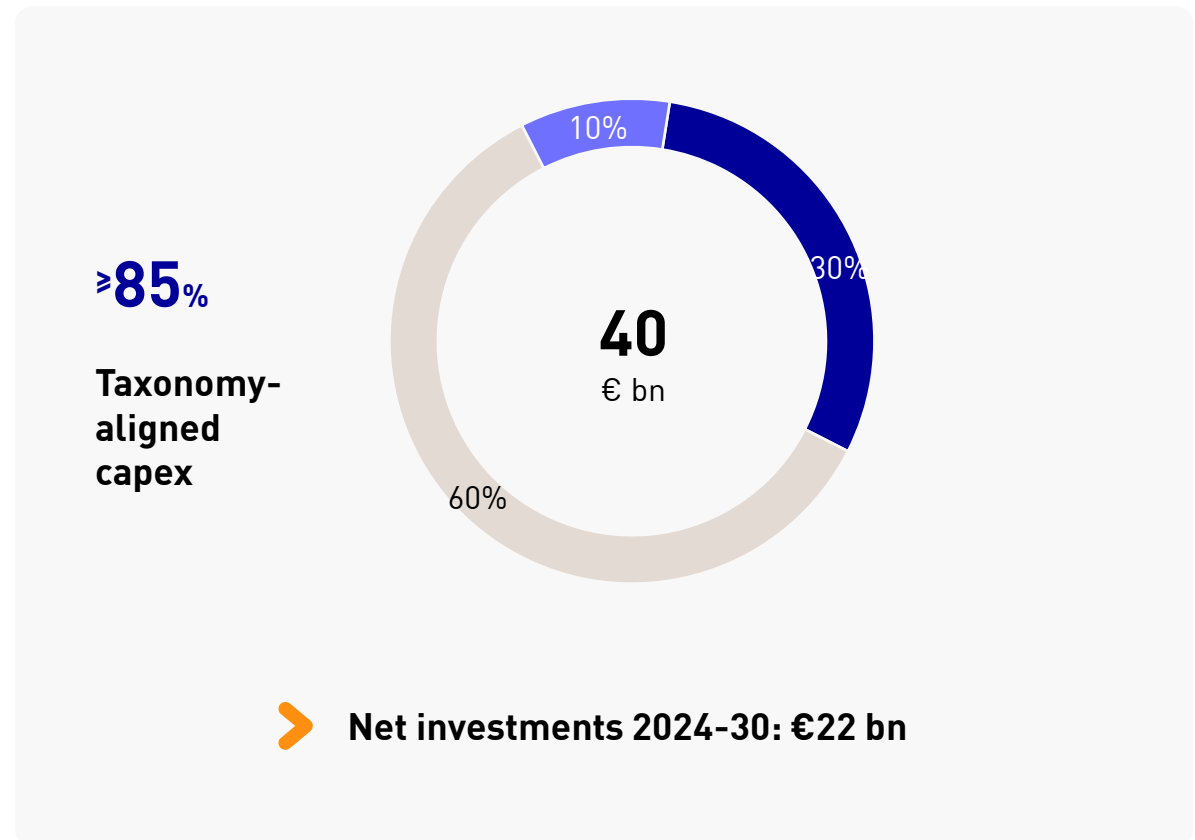
¹ Previous year's figures restated.

Outlook 2030: Integrated setup with profitable growth while building green future

Adj. EBITDA target 2030

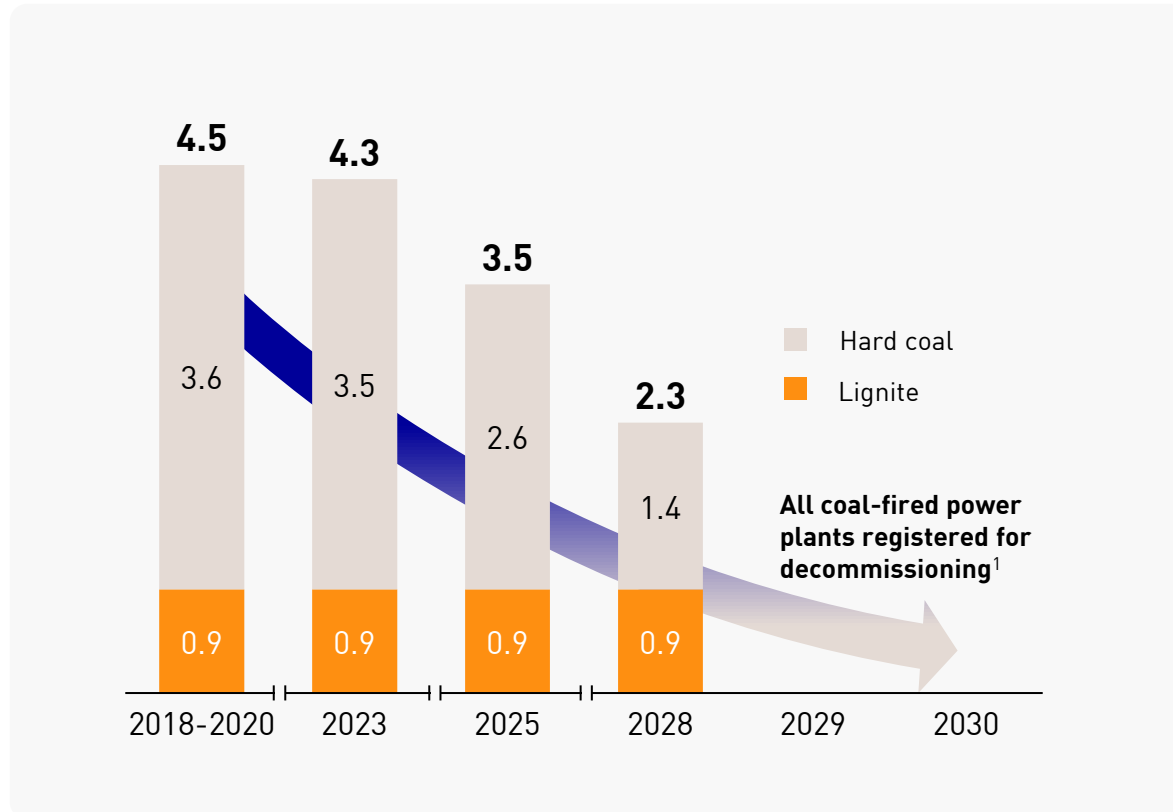


Gross investments 2024-30

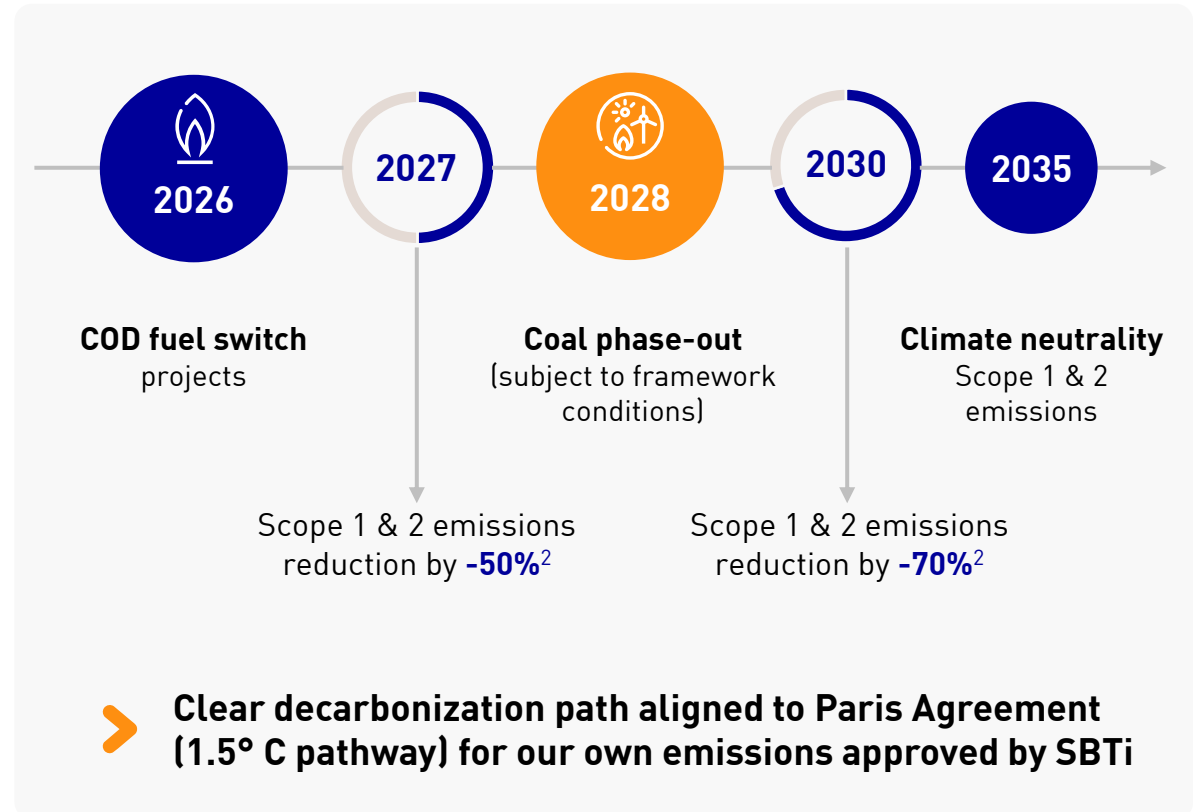


Our continued progress in ESG

Phase out coal by 2028 in line with our SBTi targets in GW



Well on track with our climate neutrality roadmap



¹ Provided the energy transition progress allows a coal exit by 2028. ² Compared to the base year 2018.

A thick, horizontal orange bar with rounded ends, positioned to the left of the main text.

Funding strategy and credit strength

Diversified funding strategy



Funding volumes

€2.5 - 3 bn p.a.
on average

- Refinancing of maturing liabilities
- Funding of corporate growth



Tenors

2 - 30 years

- EnBW's assets are typically characterized by long life cycles
- Decision based on market demand, maturity profile & interest levels



Green financing

Outstanding volume
of €5.5 bn¹

- First Green Bond issued in 2018
- Target 2030: at least 85% of all new issues to be sustainable
- Green Financing Framework use of proceeds 100% EU taxonomy aligned



Currencies

EUR, CHF, USD, GBP
& JPY outstanding

- Asset base related: main focus EUR but also CHF, USD & GBP
- Flexible use of opportunities



Diversification

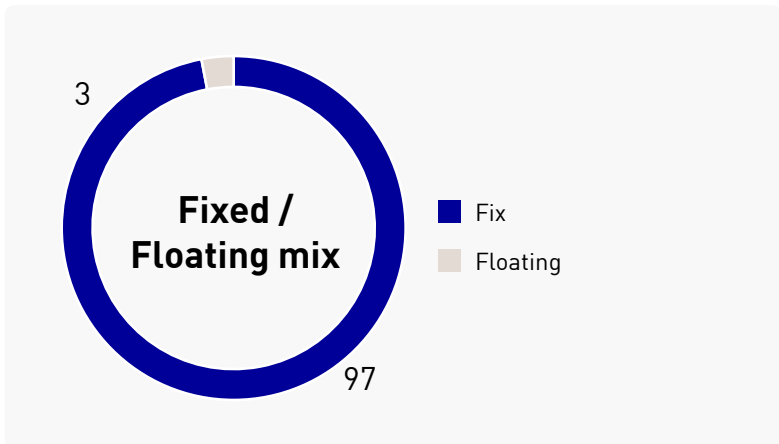
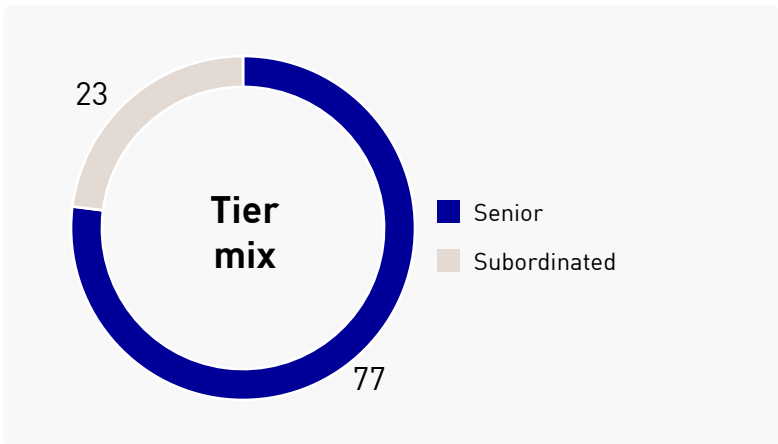
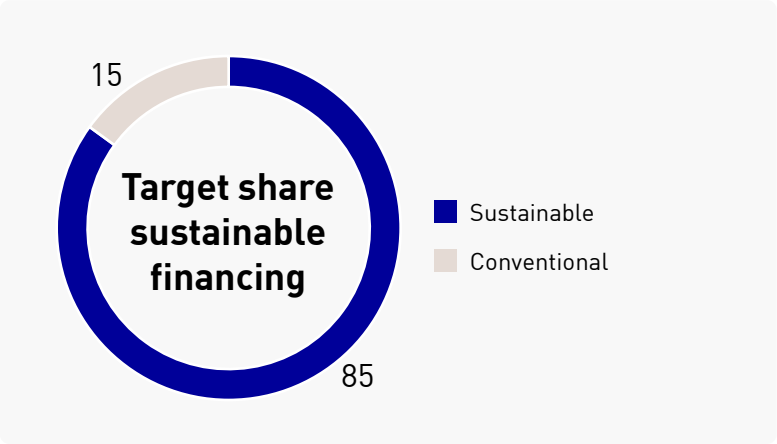
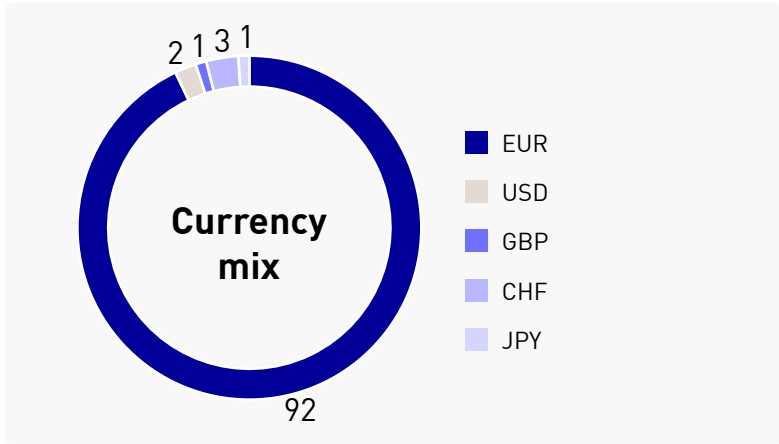
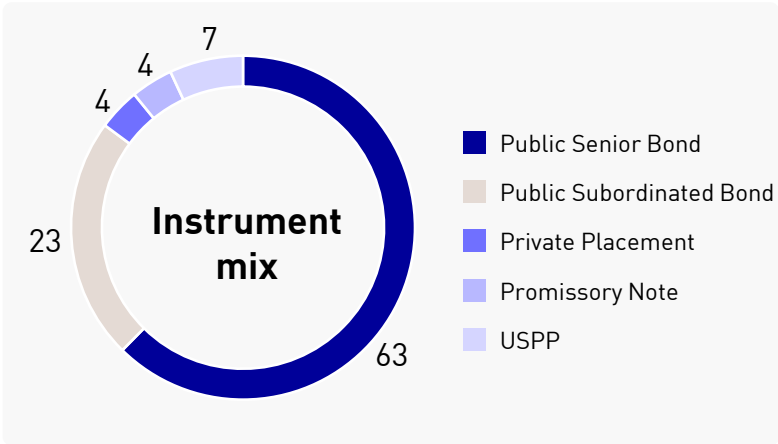
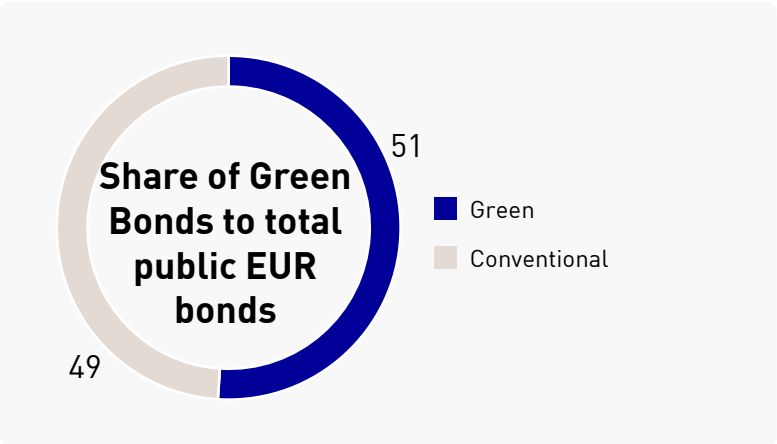
... in instruments,
currencies & markets

- Bonds, promissory notes, USPP
- Exploring new markets to make use of existing opportunities
- Public offerings & private placements

¹ As of January 2024.

EnBW is prepared to scale up in diversification

in %



¹ As of 27 March 2024.

EnBW Green Financing Framework – in line with all relevant market standards

Key facts

- Published in 2018 and most recently updated in 2023
- Alignment with **ICMA Green Bond Principles & LMA Green Loan Principles**
- Alignment with **EuGBS**
- **Second-party opinion** by ISS-Corporate



EnBW Green Financing Framework

Use of proceeds

100%
EU taxonomy-
aligned

Green activity	Project categories	Contribution to EU taxonomy	UN SDGs
Renewable energies	<ul style="list-style-type: none"> • Offshore wind • Onshore wind • Solar (PV) 	4.3 Electricity generation from wind power (NACE: D.35.11)	
Electricity Networks	<ul style="list-style-type: none"> • Electricity distribution infrastructure 	4.9 Transmission and Distribution of Electricity (NACE: D.35.12, D.35.13)	
Energy efficiency	<ul style="list-style-type: none"> • Smart meters 	7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (NACE: D.35.13)	
Clean transportation	<ul style="list-style-type: none"> • E-mobility charging infrastructure 	6.15 Infrastructure enabling low-carbon road transport and public transport (NACE: D.35.12, D.25.13, F.42.21)	

Allocation of Eligible Green Assets to Green Bonds covers the entire value chain of being a fully integrated utility



Offshore & Onshore wind



Allocated to

- €500 m October 2018 Green Senior
- €1 bn August 2019 Green Subordinated
- €500 m June 2020 Green Subordinated
- €500 m August 2021 Green Subordinated
- €1 bn November 2022 Green Senior
- €1.5 bn November 2023 Green Senior



Solar



Allocated to

- €500 m October 2018 Green Senior
- €1 bn August 2019 Green Subordinated
- €500 m June 2020 Green Subordinated
- €500 m August 2021 Green Subordinated
- €1 bn November 2022 Green Senior
- €1.5 bn November 2023 Green Senior



Electricity distribution infrastructure



Allocated to

- €1 bn November 2022 Green Senior
- €1.5 bn November 2023 Green Senior



EV charging infrastructure



Allocated to

- €500 m October 2018 Green Senior
- €500 m August 2021 Green Subordinated
- €1 bn November 2022 Green Senior
- €1.5 bn November 2023 Green Senior

Key credit strengths



High share of low-risk business

- Target: >70% share of regulated grids and mainly contracted/guaranteed renewables earnings
- Growing number of green PPAs



Attractive investments in energy transition

- €40 bn 2024-30 gross investments: 60% in grids, 30% in renewables and low-carbon dispatchable generation, 10% e-mobility
- >85% taxonomy-aligned capex



Strict balance sheet management and high credit ratings

- Commitment to solid investment grade ratings
- Debt repayment potential 41% in 2023; target of >15%
- High diversification of funding sources



Robust capital market funding used for sustainable investments

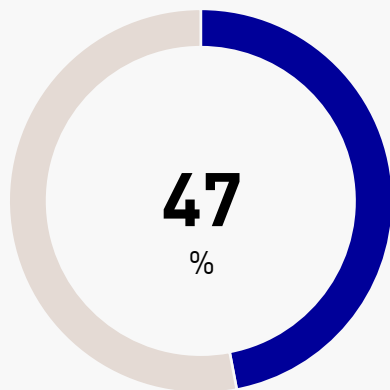
- €2 bn Commercial Paper & €10 bn Debt Issuance Programme
- €5.6 bn bilateral bank lines & €1.5 bn syndicated loan facility
- €5.5 bn green bonds outstanding



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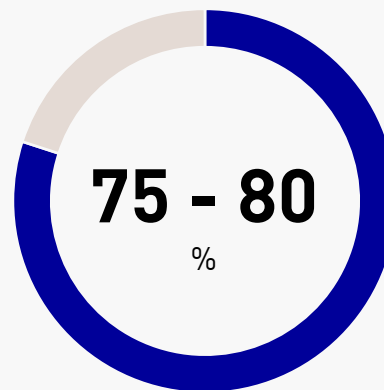
Sustainable Generation Infrastructure

Share of generation capacity accounted for by renewables 2023



in GW		2023
	Thermal power plants	6.5
	Renewable Energies	5.7
Installed output		12.2

Share of generation capacity accounted for by renewables target 2030



in GW		2023
	Renewable Energies	10 - 11.5

Energy trading

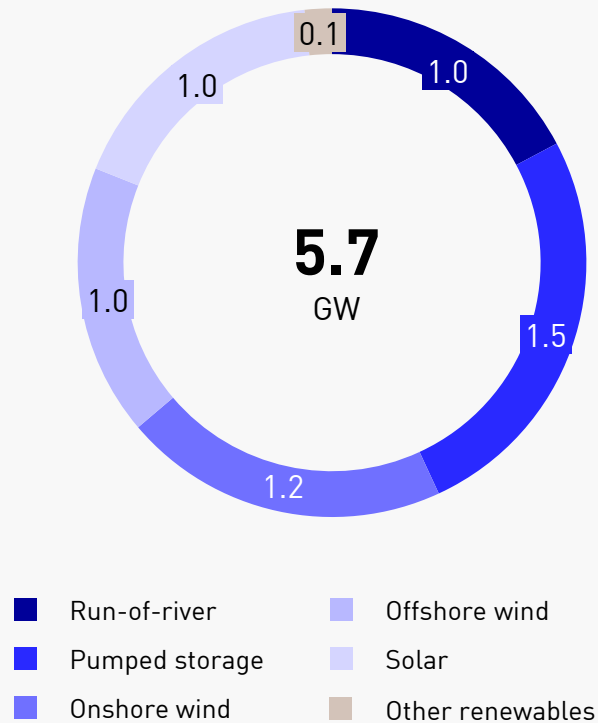
- EnBW follows a risk mitigating hedging strategy focused on reducing the earnings impact from price fluctuations
- Forward hedging up to 3 years in advance of our expected electricity generation, whilst also hedging the prices for necessary fuels and emission allowances
- Sales contracts closed on back-to-back basis
- Hedge levels¹
2024: already almost fully hedged,
2025: 70 - 90%, 2026: 30 - 60% , 2027: 0 - 20%

¹ As of 31 March 2024.

Sustainable Generation Infrastructure

Renewable energies

Generation capacity renewable energies 2023



- **Adj. EBITDA:** €1.1 bn
Share of total adj. EBITDA: 17%
- **Generation capacity:** 5.7 GW, share of 47%
- **Electricity generated:** 13 TWh, share of 48%
- **Investments:** €0.6 bn
- **Under construction:** 137 MW onshore and 320 MW solar in Germany, 960 MW offshore in Germany
- **Employees:** 1,309

Our lighthouse projects – offshore wind

 He Dreiht


Location	Germany, North Sea
Capacity	960 MW 64 turbines (Vestas V236 15 MW)
Area	63 km ²
Water depth	38 - 41 m
Commissioning	2025
Remuneration	Without EEG funding >50% capacity secured via PPAs
Shareholders	50.1% EnBW 49.9% consortium of Allianz Capital Partners, AIP and Norges Bank Investment Management

 Mona and Morgan


Location	UK, 30 km off the coast of Britain
Capacity	3 GW (leases)
Area	~300 km ² Morgan ~500 km ² Mona
Water depth	35 m
Commissioning	2029/30e Depending on grid connection
Remuneration	CfD, PPA and/or merchant offtake in 55 years operation time
Shareholders	50% EnBW 50% bp

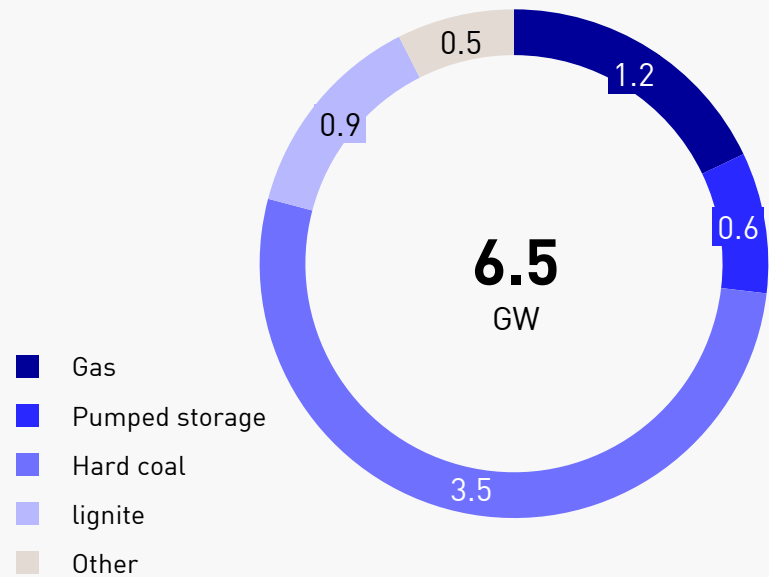
 Morven


Location	UK, 60 km off the coast from Aberdeen
Capacity	~2.9 GW
Area	~860 km ²
Water depth	65 - 75 m
Commissioning	2035e Depending on grid connection
Remuneration	CfD, PPA and/or merchant offtake in 55 years operation time
Shareholders	50% EnBW 50% bp

Sustainable Generation Infrastructure

Thermal Generation

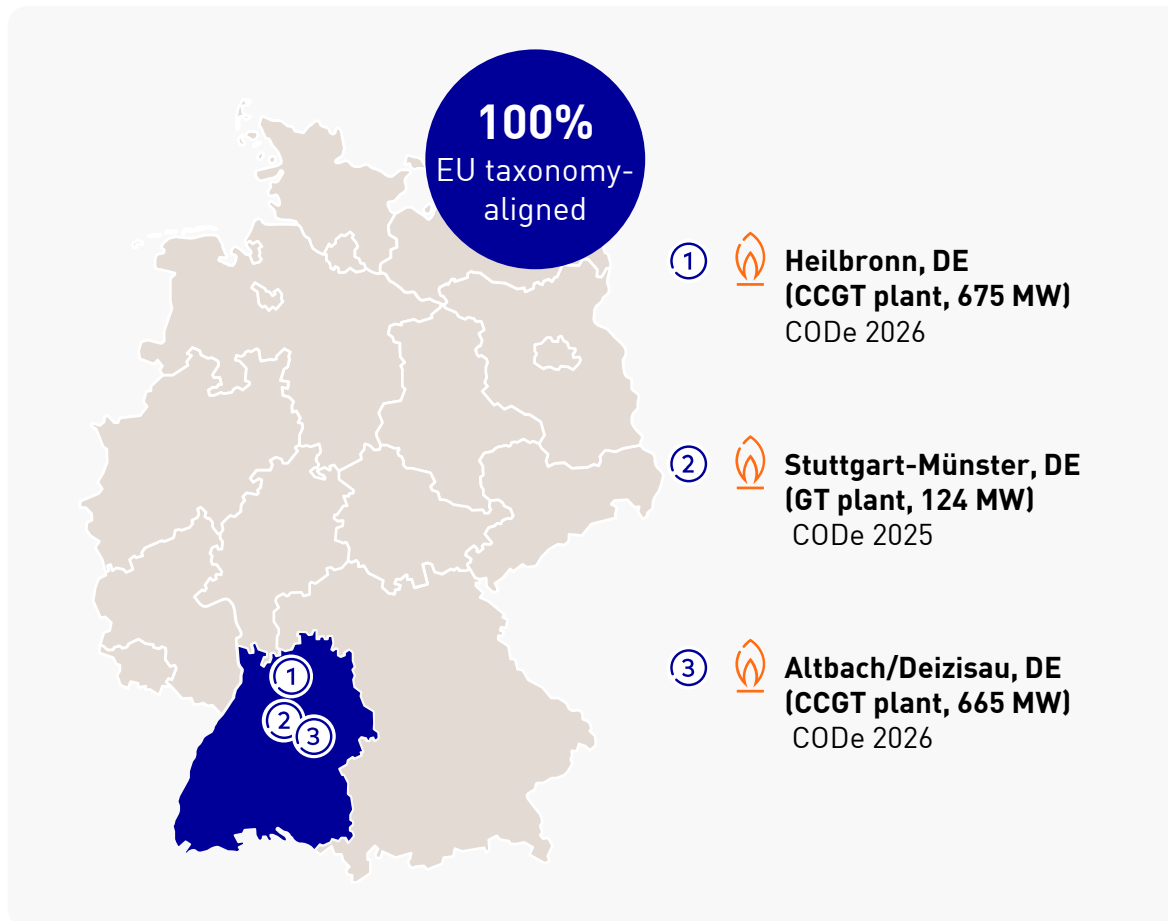
Generation capacity thermal power plants 2023



- > • **Coal based revenues:** 4%
- **Own CO₂ emissions YoY:** -37%

- **Adj. EBITDA** (including trading): €3.6 bn
Share of total adj. EBITDA (including trading): 56%
- **Generation capacity:** 6.5 GW, share of 53%
- **Electricity generated:** 14 TWh, share of 52%
- **Investments:** €1.2 bn
- **Under construction:** 3 H₂-ready dispatchable CCGTs, 1.5 GW in total (CODe 2025/26)
- **Employees:** 6,254

Our lighthouse projects – fuel switch



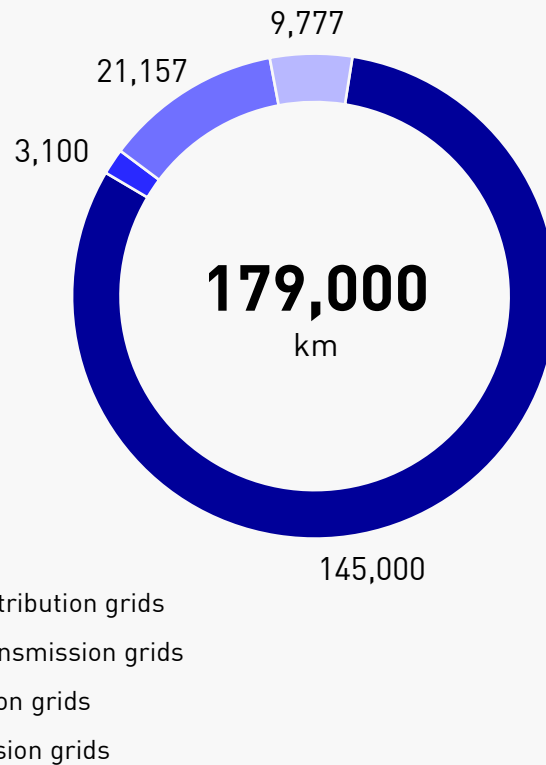
3 major fuel switch projects from coal to natural gas to climate neutral gases reduce CO₂ from dispatchable generation significantly

- FID March 2022
- All 3 projects under construction
- 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
- Operation with climate-neutral gases from mid-2030s

System Critical Infrastructure

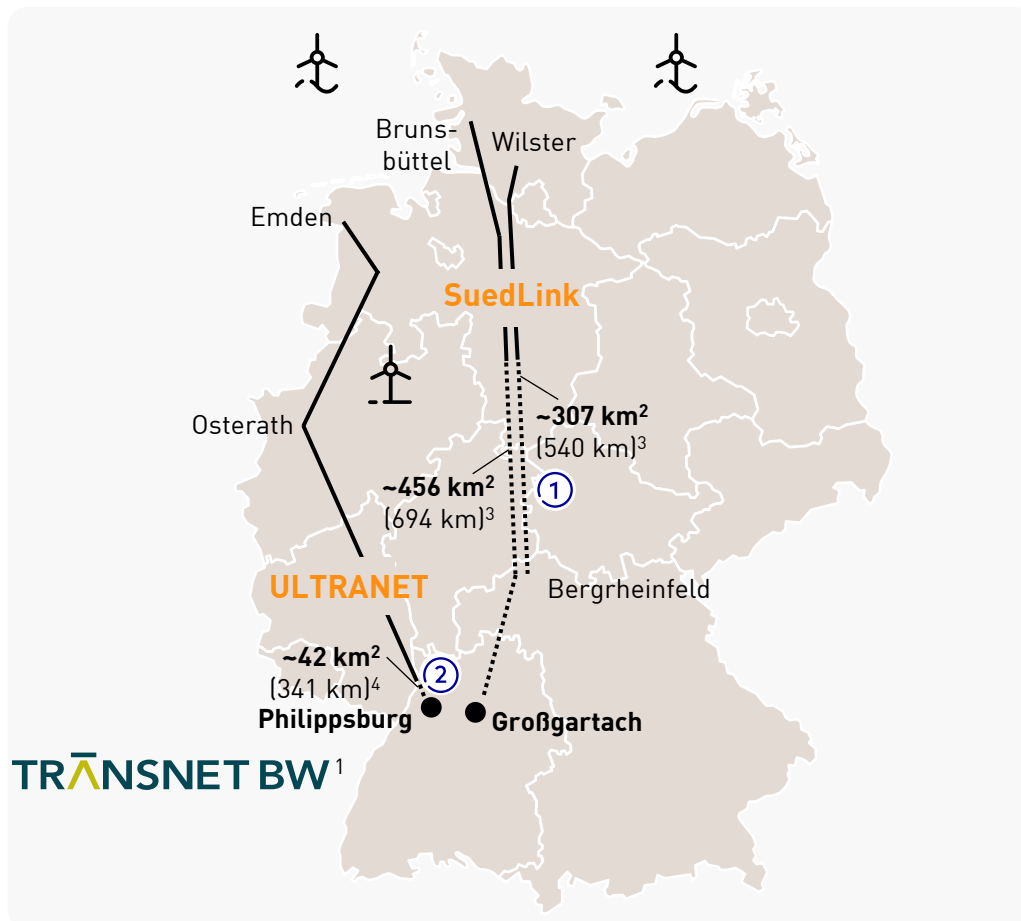
Electricity and gas grids

Grid lengths 2023



- **Adj. EBITDA:** €1.8 bn
Share of total adj. EBITDA: 28%
- **Transmission volumes:** electricity 55.8 TWh, gas 29.1 TWh
- **Investments:** €2.7 bn
- **Sale of 49.9% minority stake in TransnetBW (TSO)** to long-term partners
- **Large-scale TSO projects under construction:** Start of SuedLink converter, start for the southernmost section of ULTRANET project (both in Germany)
- **Employees:** 11,635

Our lighthouse projects – electricity transmission grids



Expansion of electricity transmission grids to ensure security of supply in Germany

DC expansion

Scheduled completion

SuedLink 4 GW corridor

2028

①

TransnetBW contribution

- Investment volume: >€5 bn
- 1 converter, ~763 km power lines²

ULTRANET 2 GW corridor

2026

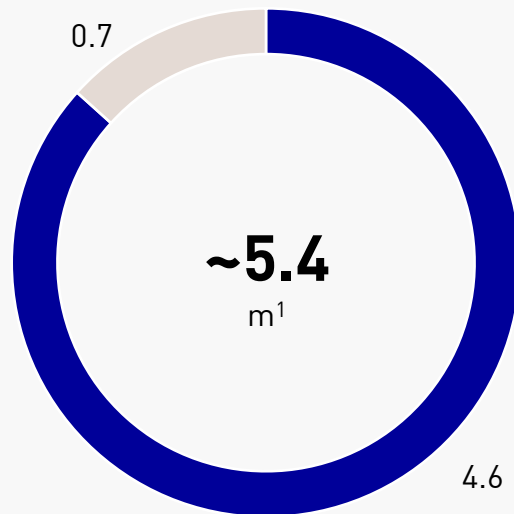
②

TransnetBW contribution

- Investment volume: €1.6 bn
- 1 converter, ~42 km power lines²

Sustainable engagement for our customers

B2C electricity and gas customers



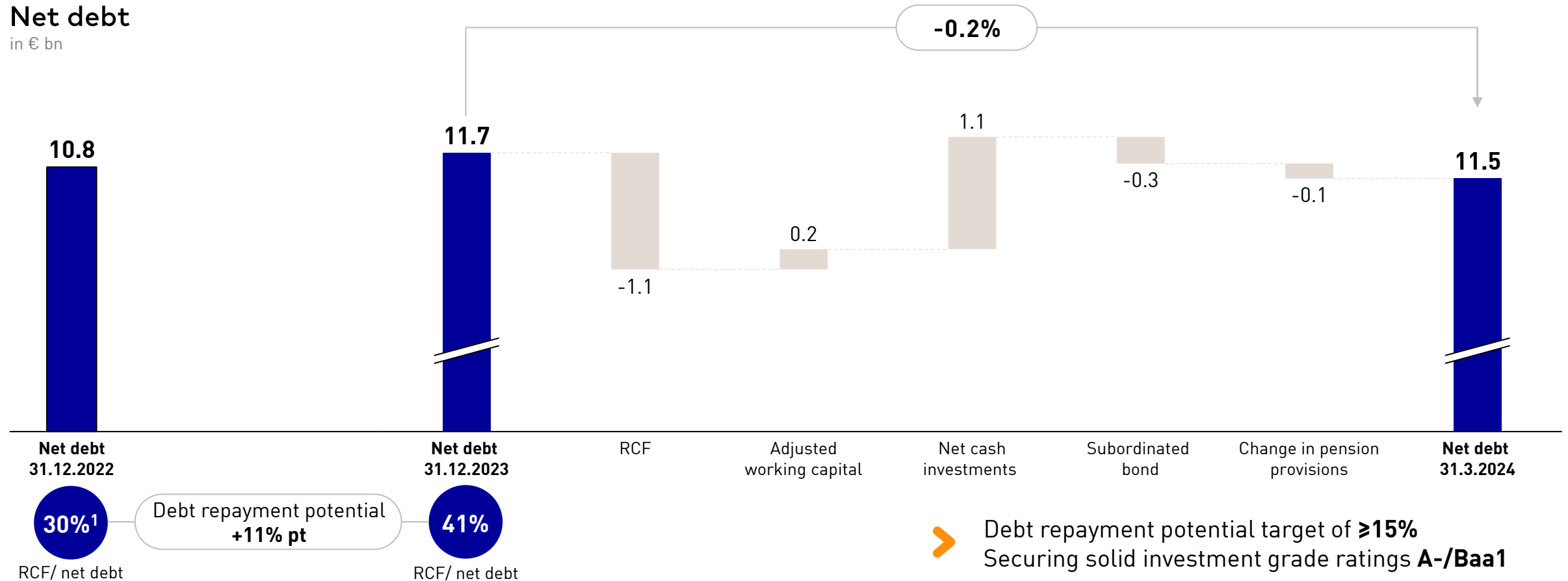
■ Electricity
■ Gas

- **Adj. EBITDA:** €0.3 bn
Share of total adj. EBITDA: 4%
- **B2B and B2C customers²:** 5.5 m
- **Leading charge point operator (CPO) and e-mobility provider (EMP) in Germany**
EBITDA break-even expected 2024
CPO: Biggest fast-charging network in Germany with >4,200 fast-charging points
Aim: around 30,000 fast-charging points in 2030 with annual invest of up to €0.2 bn
EMP: Access to >600,000 charging points in 17 European countries
EnBW mobility+ app downloaded >2.4 m times
- **Investments:** €0.4 bn, mainly in e-mobility
- **Employees:** 5,711

Net debt - investments offset by equally high RCF

Net debt

in € bn

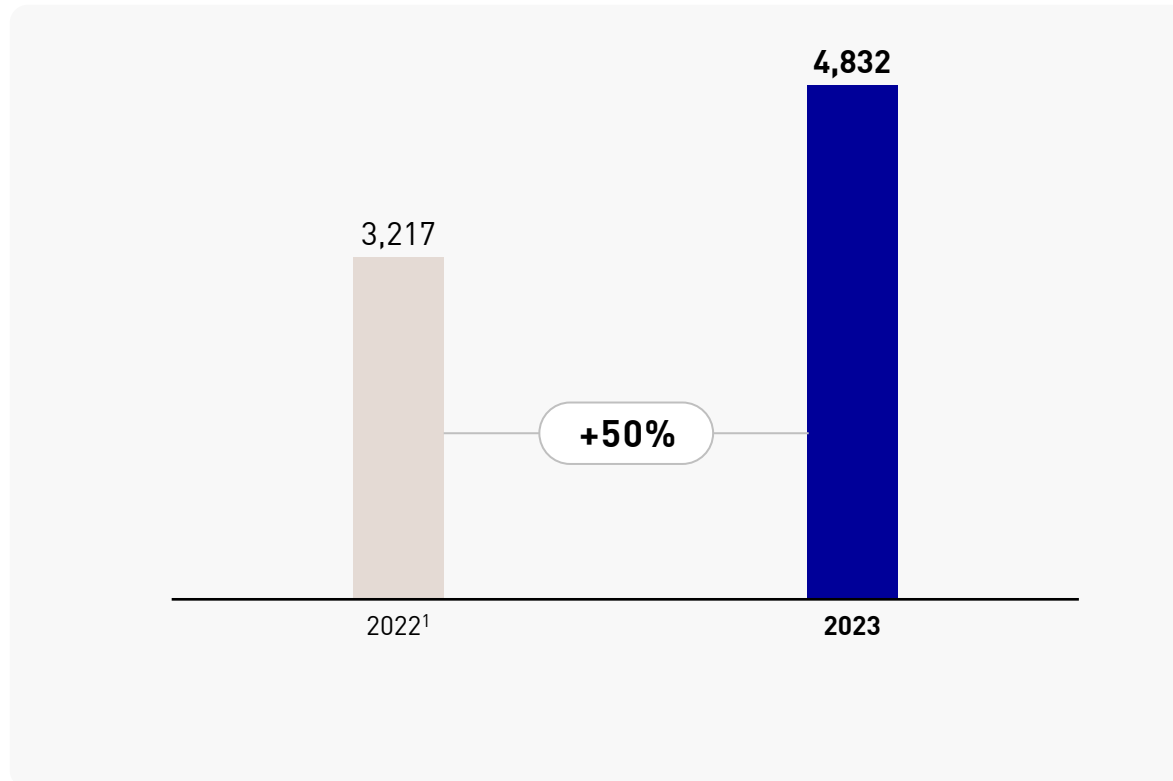


¹ Previous year's figures restated.

Retained cash flow

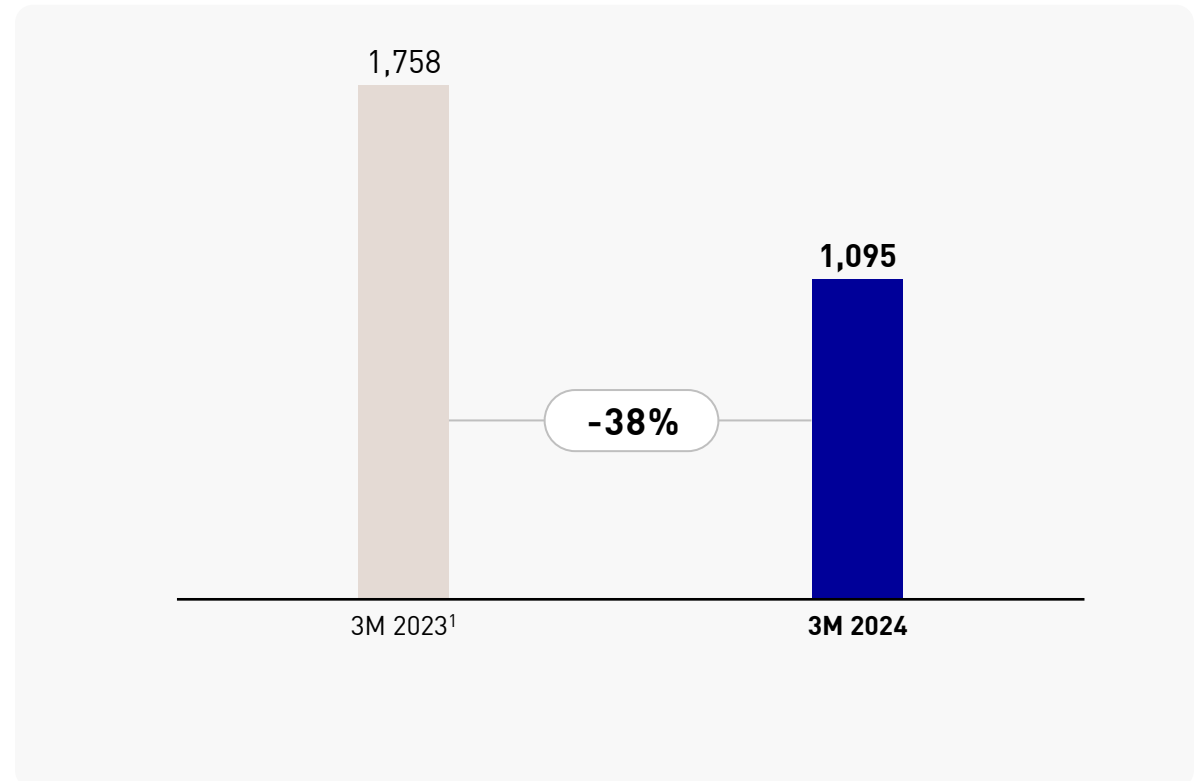
RCF increased to €~4.8 bn in light of higher FFO driven by strong operating earnings

in € m



RCF marked by lower operating earnings and higher dividends

in € m

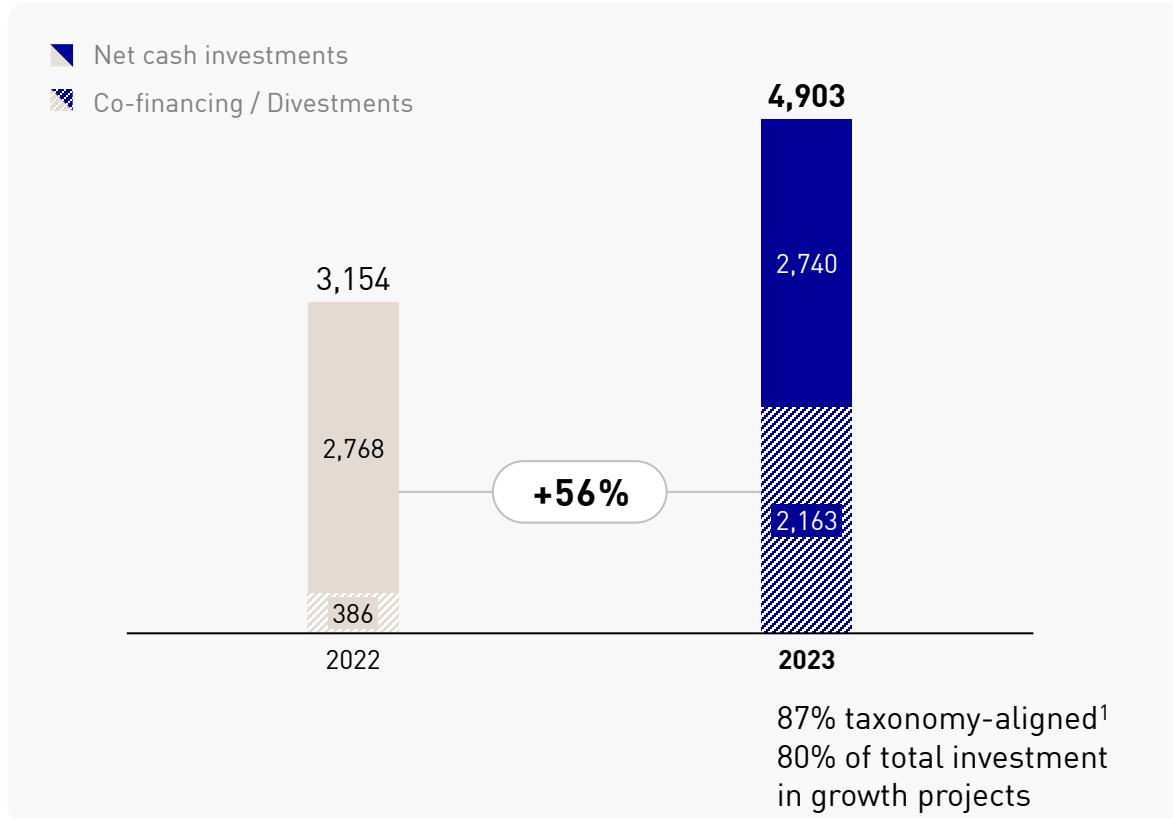


¹ Previous year's figures restated.

Reinforcing our investments in the energy transition with strong focus on renewables and grid

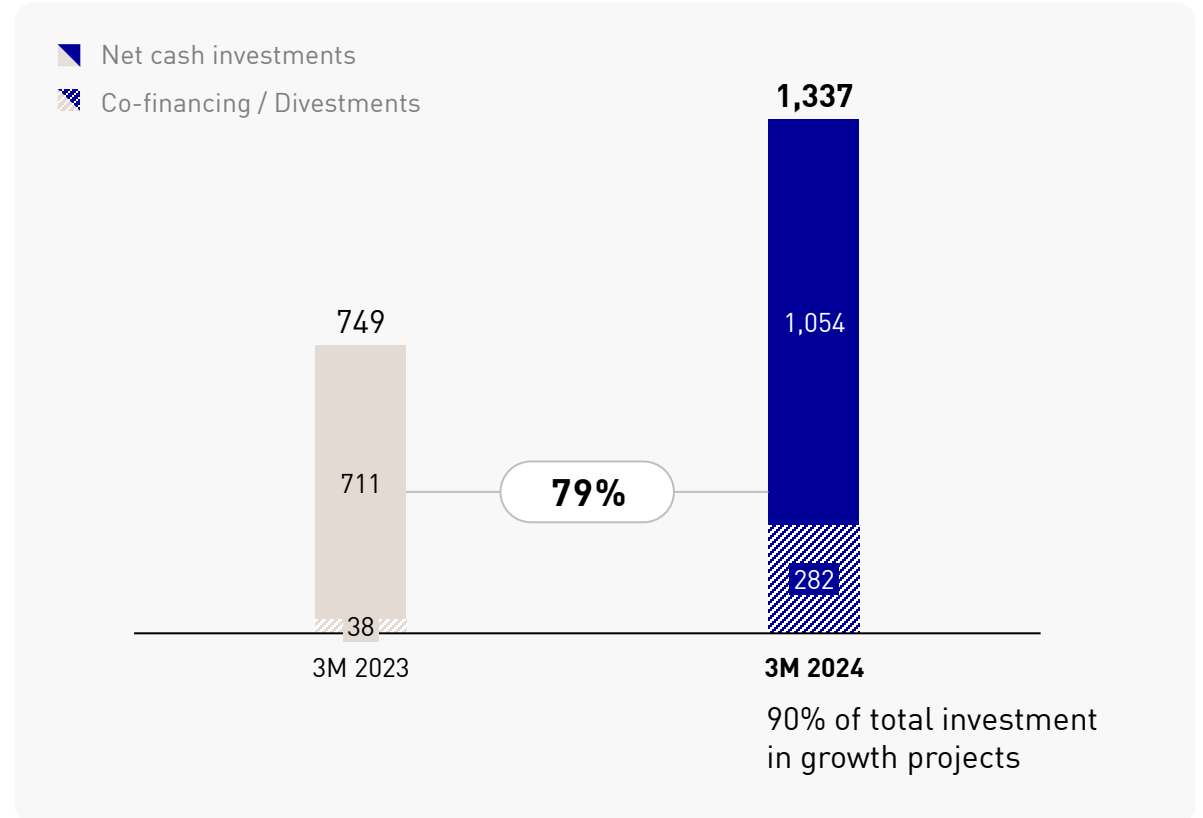
Total investments 2023

in € m



Total investments 3M 2024

in € m



¹ Taxonomy-aligned capex according to the EU taxonomy definition incl. expanded capex for our taxonomy-compliant at equity business activities.

Financial calendar and important links

Upcoming events



Publication of figures for 6M 2024
09 August 2024, 01:00 p.m. CEST
Investor and analyst conference call



Publication of figures for 9M 2024
12 November 2024, 01:00 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)

ESG Figures 2023 [Download now](#) (XLS, 128 KB)

ESG Factbook 2024 [Download now](#) (PDF, 8.6 MB)

EnBW Climate Transition Plan 2024 [Download now](#) (PDF, 2.5 MB)

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