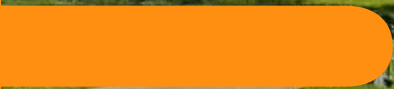


September 2024



# Investor presentation September 2024



# EnBW - a key player in the energy transition

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

## Operational track record FY 2023

- Generation capacity: **>12 GW**
- Power generation: **27 TWh**
- Electricity and gas grids: **179,000 km**
- Fast-charging points in Germany: **>5,000<sup>1</sup>**
- B2C & B2B customers: **5.5 m**
- Employees: **28,630**

## Financials FY 2023

- Revenues: **€44.4 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: **AA** (MSCI), **A-** (CDP)
- EU taxonomy-aligned capex: **87%**
- Green bonds outstanding: **€6.7 bn**  
(52% of all bonds outstanding)
- Climate protection targets: **validated by SBTi**
- Coal exit target: **2028**
- Climate-neutrality target: **2035**

## 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



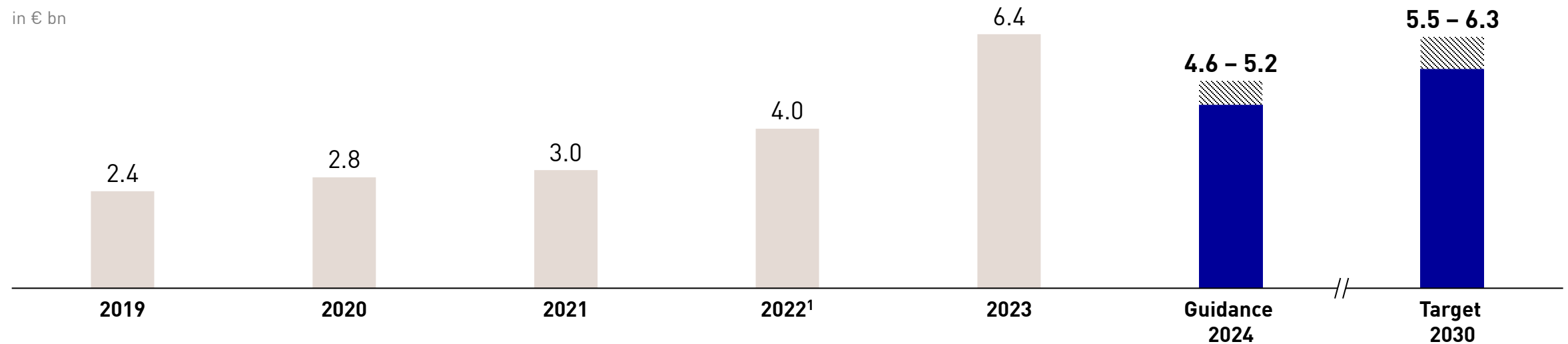
- Retail, e-mobility, home storage

<sup>1</sup> As of July 2024.

# Sustainably strong earnings performance supports the achievement of the strategic target by 2030

## Adj. EBITDA development (2019 - 2023) with guidance 2024 and target 2030

in € bn



### Robust delivery despite:

- Uncertainty in commodity markets (2022)
- Power price volatility (2023)
- Decline in European power prices (2024)

<sup>1</sup> Restated figures.

# Highlights 6M 2024: 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

# Highlights 6M 2024: Continuous focus on energy transition



We continuously increase our renewables portfolio ...

**+0.2 GW** (to 6.5 GW)  
Installed renewables capacity<sup>1</sup>

**55%**  
Renewables installed capacity share

**5 GW**  
Offshore pipeline<sup>2</sup>



... 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)  
CO<sub>2</sub> intensity 2024 target adjusted



... while strengthening our balanced integrated portfolio.

**1.5 GW** (under construction)  
H<sub>2</sub>-ready new flexible capacity

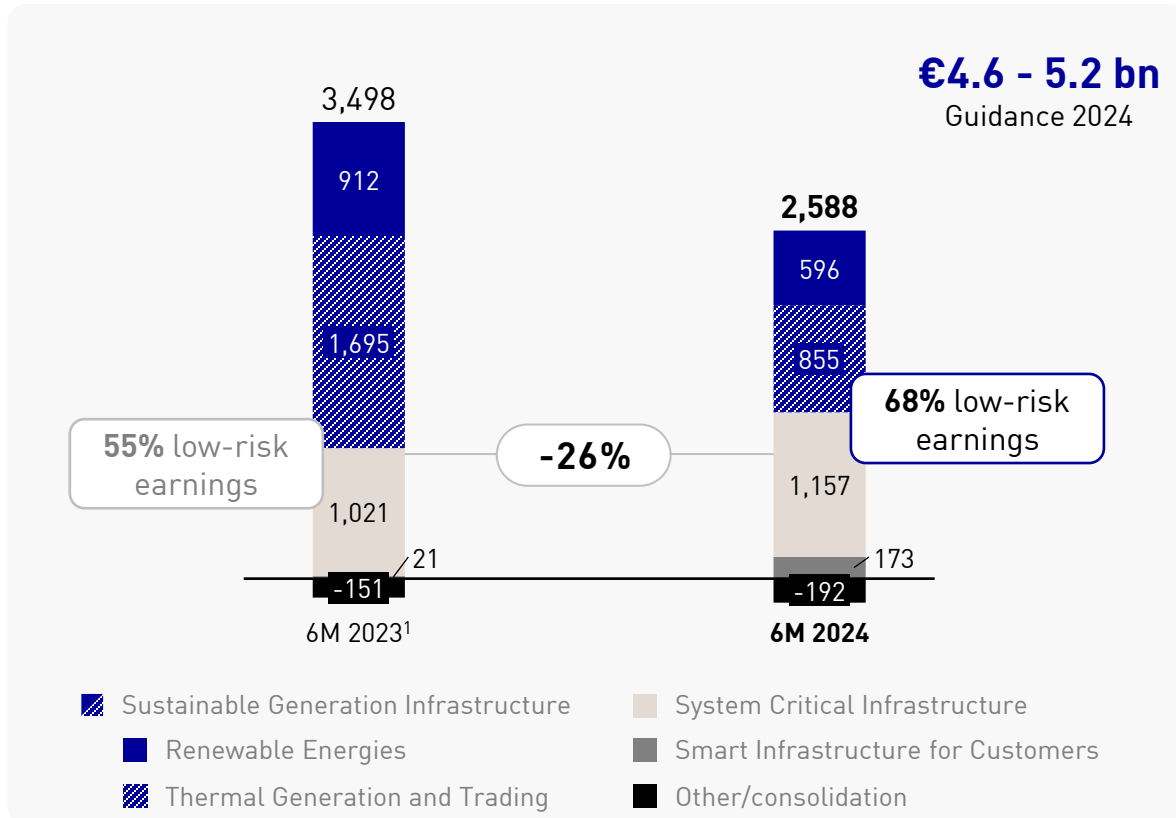
**>800 km** (under construction)  
TSO power links projects

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

# 6M 2024 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

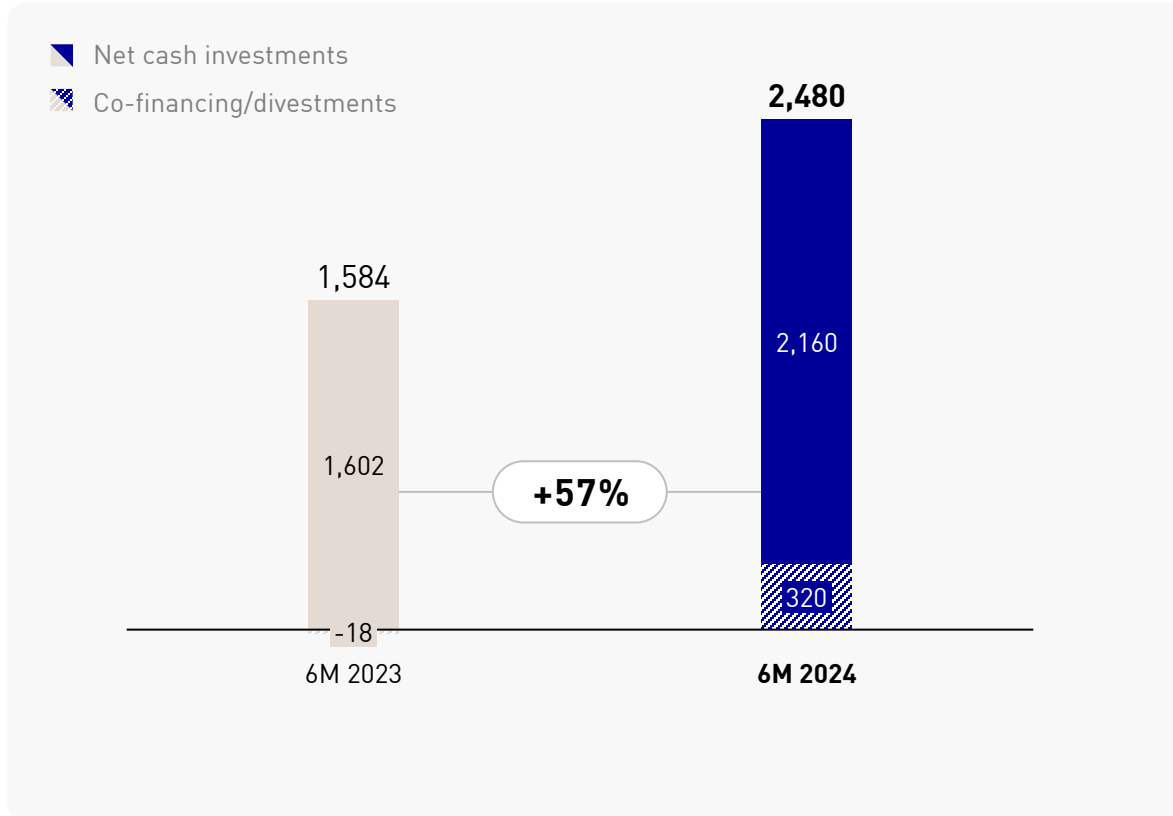
<sup>1</sup> Previous year's figures restated due to reallocation of pumped storage.



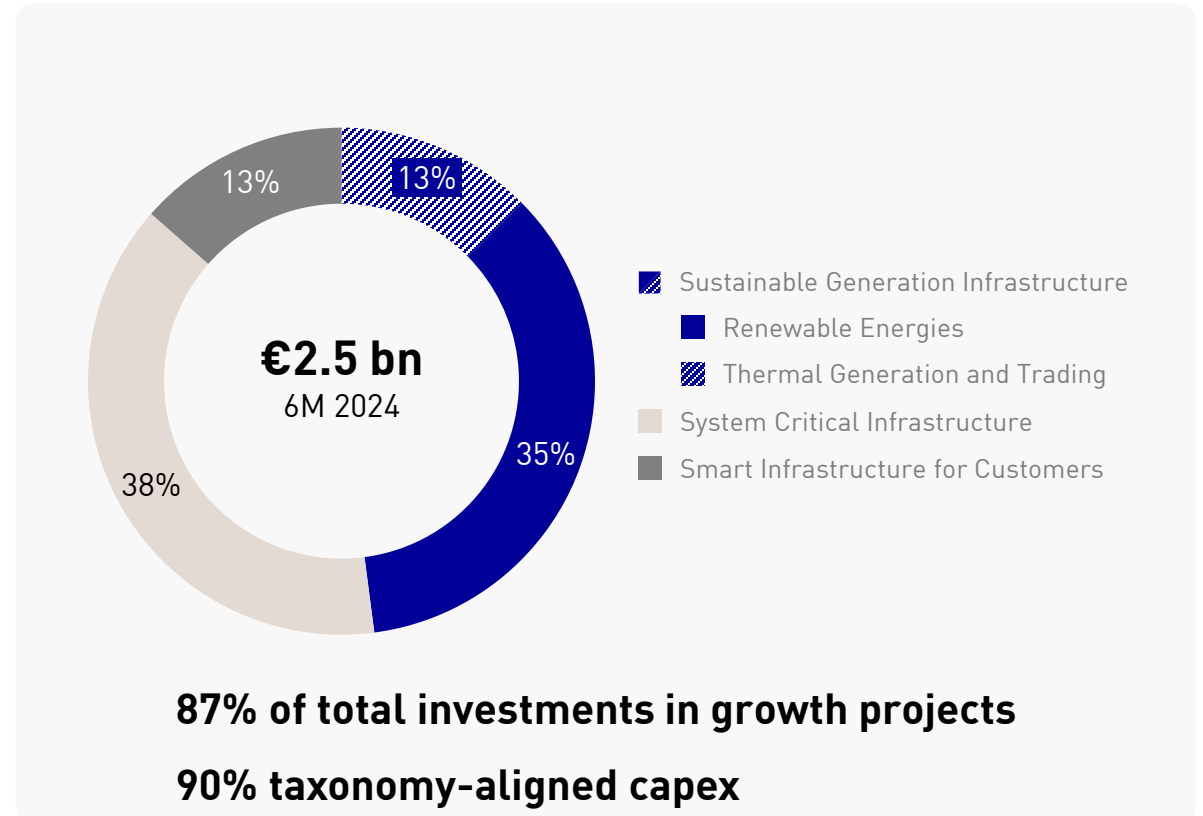
# Enhanced investments in renewables and grids

## Total investments

in € m



## Investments by segments



# Reiterated guidance 2024 well on track - reflects earnings in a normalised market environment

in € bn



**EnBW Group**  
Adj. EBITDA

**Guidance 2024**  
**4.6 – 5.2**  
2023: 6.4

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



# Strategy has been updated with an outlook up to 2030

## Strategy 2025

Focus on the infrastructure aspects of existing energy-related business fields

Main goal of the strategy:

Development of a balanced and diversified business portfolio along the entire value chain

- Sustainable Generation Infrastructure
- System Critical Infrastructure
- Smart Infrastructure for Customers

## Benefits

- Integrated strategy along the entire energy value chain
- Demonstrated resilience to adverse market developments
- Quick adaptation to political and social changes
- Investments in energy transition protect us against crises
- Reduced import dependency, improved cost structures, climate protection
- Commitment to continue this path

## Outlook 2030

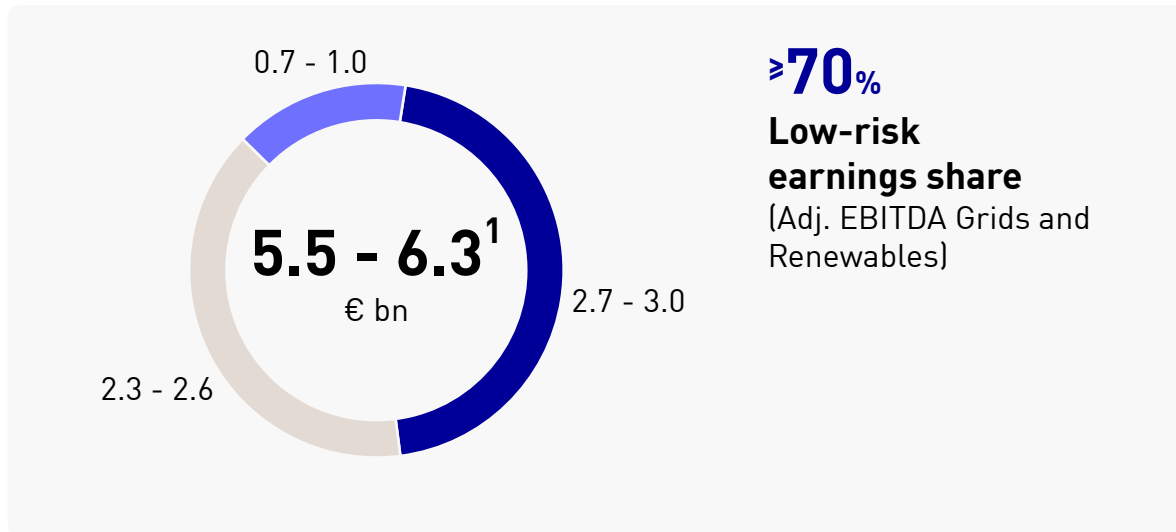
Update of the strategy 2025 with an outlook to the period up to 2030:

- Rigorously push forward the expansion of the energy infrastructure
- Accelerated roll-out of renewable energies and grid infrastructure
- Development of smart products and services for our customers that support the energy transition at home and on the move



# Outlook 2030: integrated setup with profitable growth while building sustainable future

## Adj. EBITDA target 2030

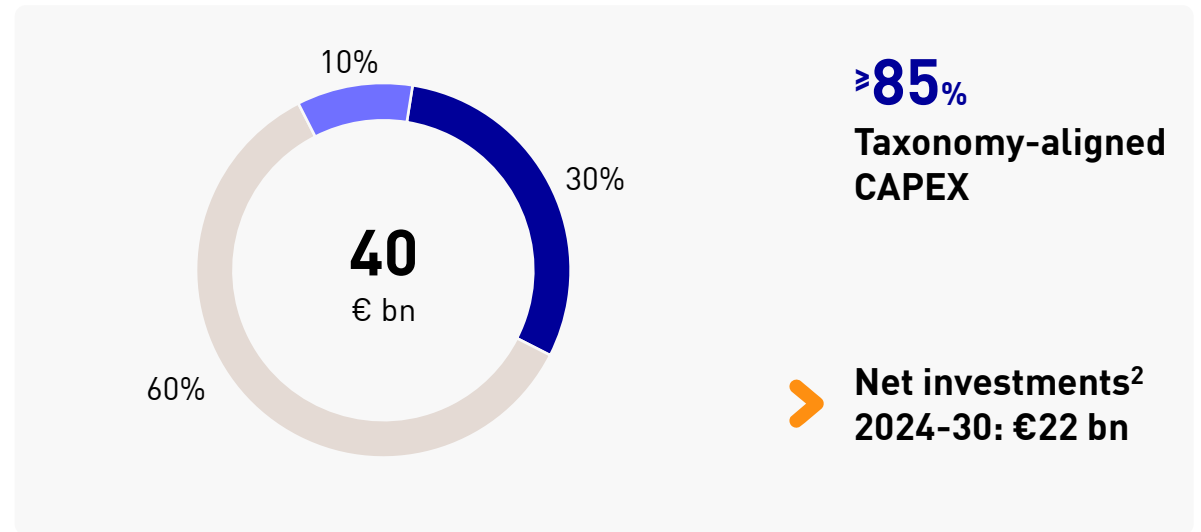


■ Sustainable Generation Infrastructure

■ System Critical Infrastructure

■ Smart Infrastructure for Customers

## Gross investments 2024 - 30



➤ **Net investments<sup>2</sup> 2024-30: €22 bn**



### Environmental targets 2030

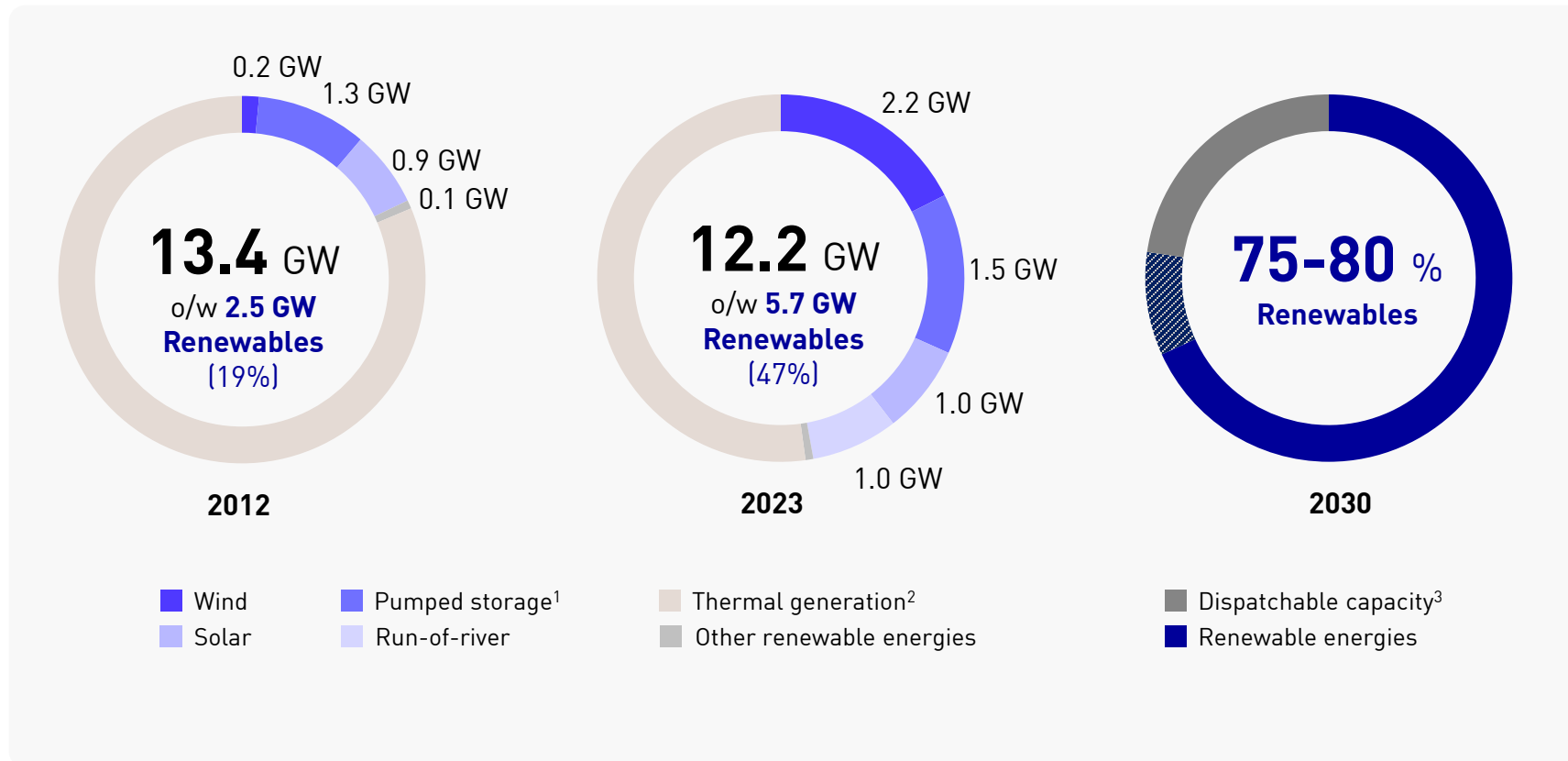
- Expansion of renewable energies from ~ 6 GW (end of 2023) to 10 - 11.5 GW
- Reduction of CO<sub>2</sub> intensity from 347 g/kWh (in 2023) to 90 - 110 g/kWh

<sup>1</sup> Incl. Other/consolidation. | <sup>2</sup> Net investments = Gross investments – share of CAPEX covered by third parties under partnership model.

# EnBW is fundamentally restructuring its generation portfolio towards climate neutrality by 2030



## Restructuring of the EnBW generation portfolio



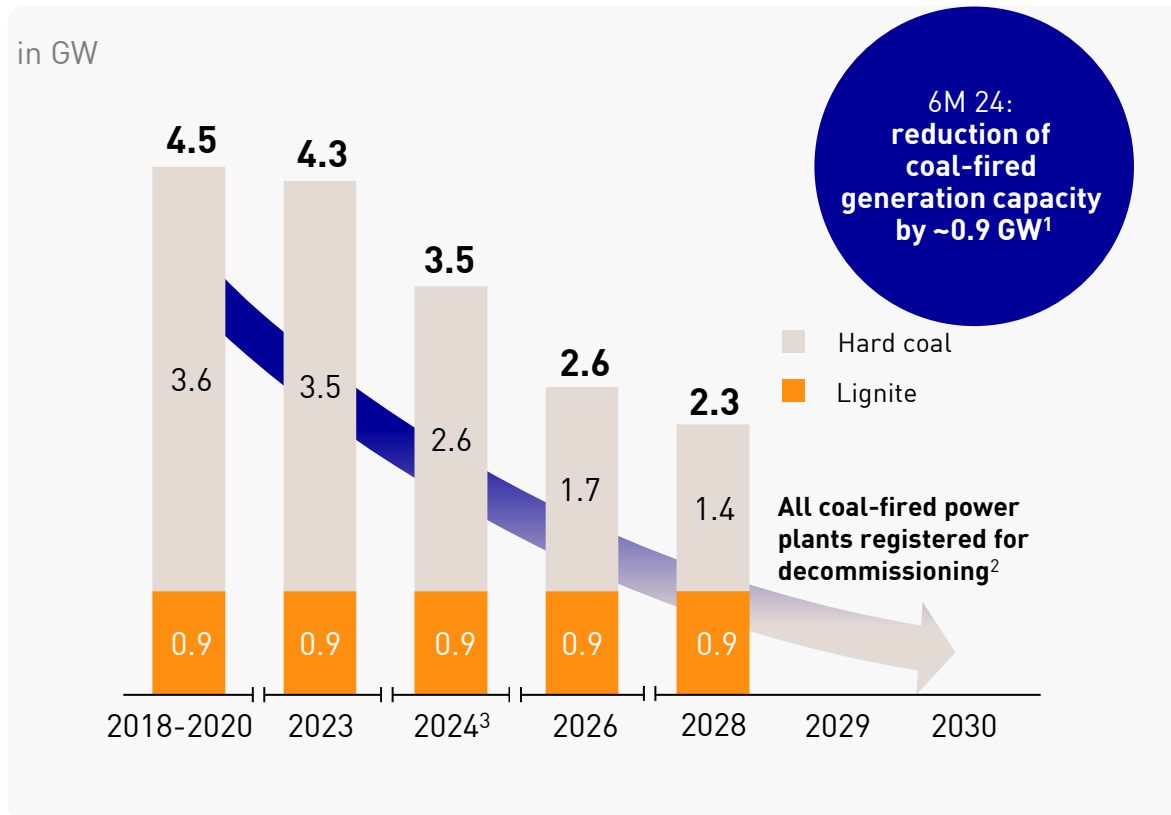
## Major developments

- Significant expansion of the portfolio
- **Renewable** portfolio increases to **10 – 11.5 GW** by 2030
- Thermal generation is **gas-based**; coal-free in 2028
- Switch to climate-neutral **hydrogen** as soon as available
- **Almost zero emissions** subsequently achieved in the power plant portfolio

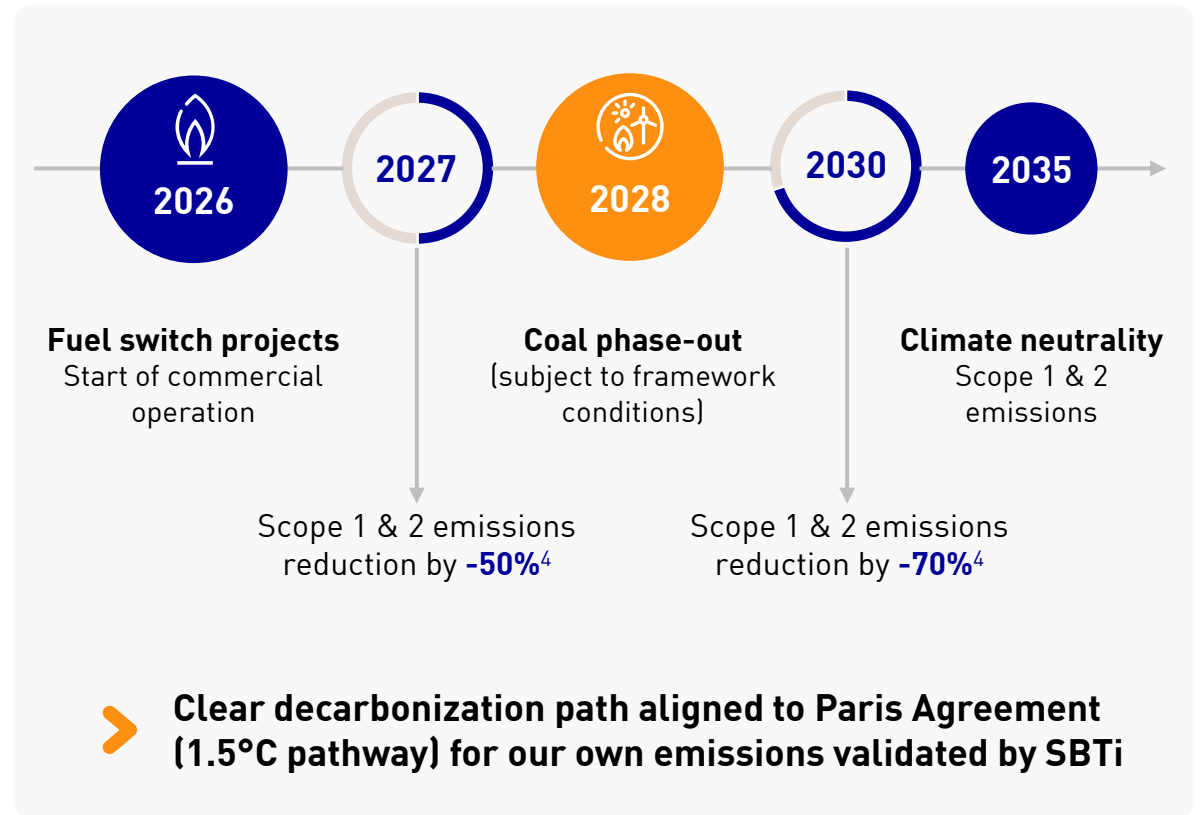
<sup>1</sup> Pumped storage with natural flow of water. | <sup>2</sup> Thermal power plants: Coal, gas, pumped storage without natural flow of water. | <sup>3</sup> Gas-based thermal power plants.

# EnBW keeps pushing the energy transition forward

Early coal phase-out by 2028 in line with our SBTi targets, way ahead of German legal framework



Well on track with our climate neutrality roadmap



<sup>1</sup> Shut down for good or moved into reserve at request of grid operator. | <sup>2</sup> Provided the energy transition progress allows a coal exit by 2028. | <sup>3</sup> As of end of May 2024. | <sup>4</sup> 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



**Annual funding volumes**

**€2.5 - 3 bn p.a. on average**

- Refinancing of maturing liabilities
- Funding of corporate growth



**Tenors**

**5 - 30 years**

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



**Green financing**

**Outstanding volume of €6.7 bn<sup>1</sup>**

- 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% taxonomy-aligned



**Currencies**

**EUR, CHF, USD, GBP & JPY outstanding**

- Main focus EUR but also AUD, CHF, GBP, JPY & USD
- Flexible use of cross-currency opportunities



**Diversification**

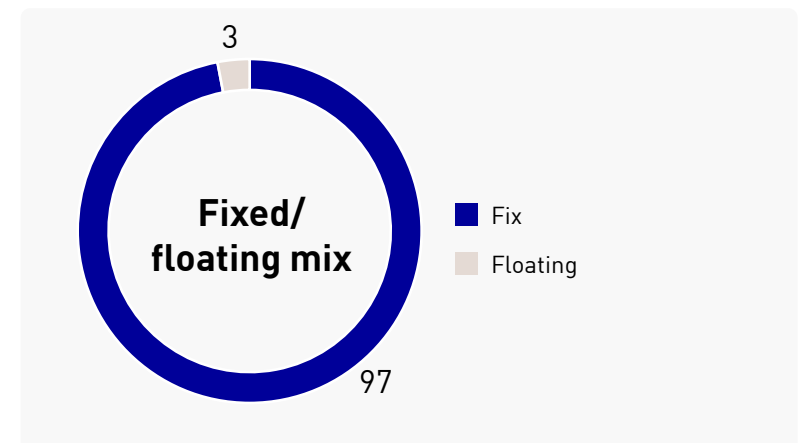
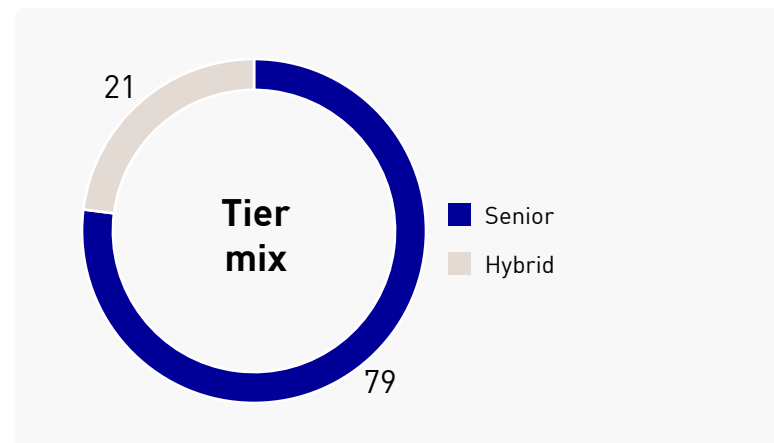
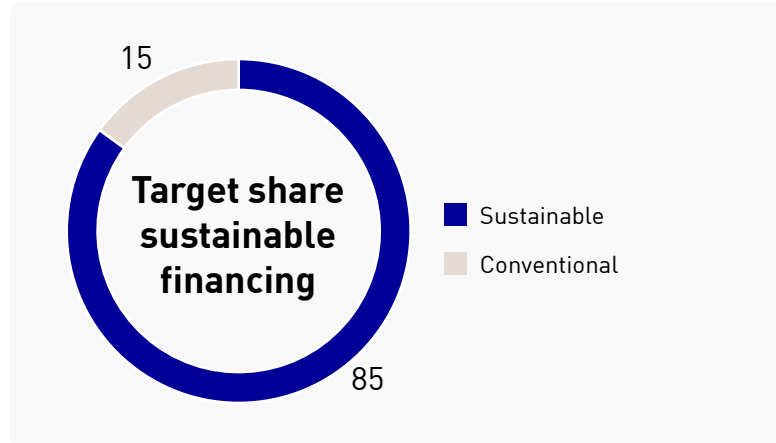
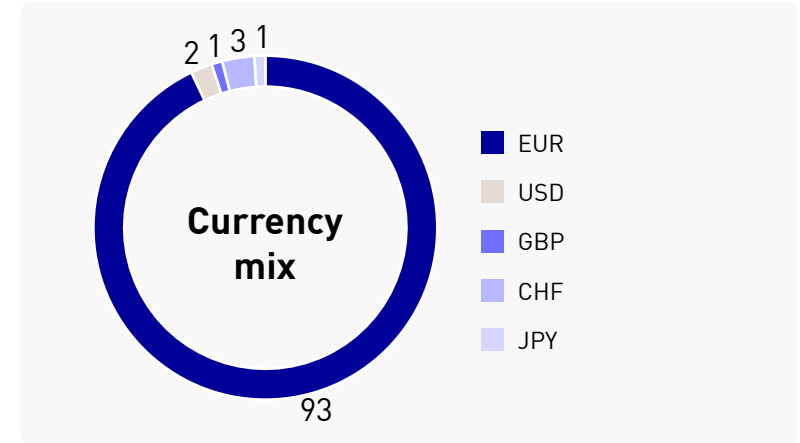
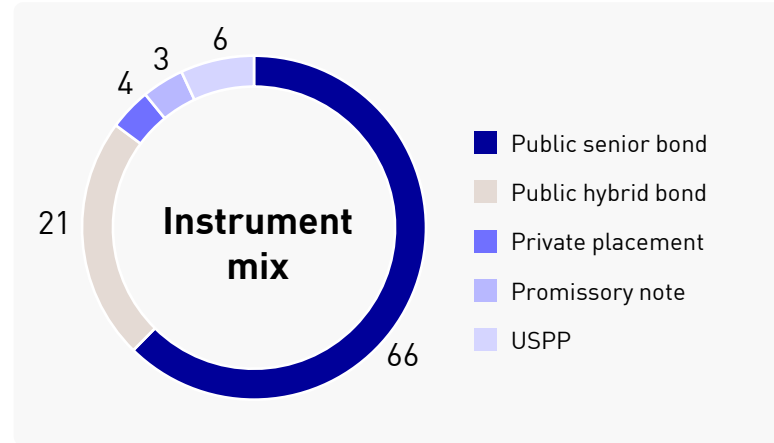
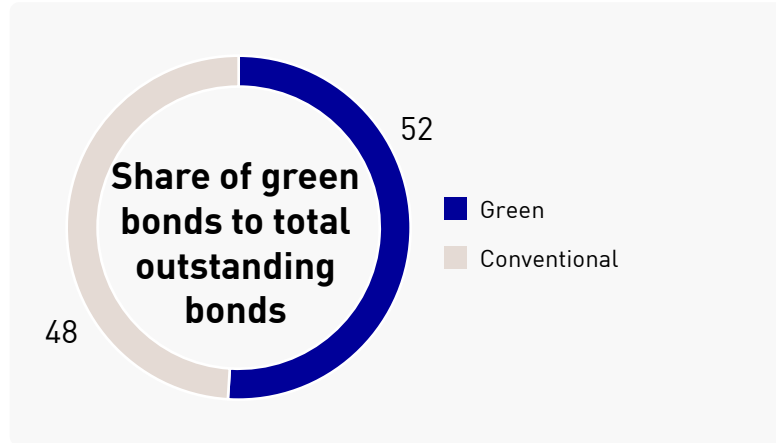
**... in instruments, currencies & markets**

- Bonds, promissory notes, USPP
- Exploring new markets and broadening investor base
- Public offerings & private placements

<sup>1</sup> As of July 2024.

# EnBW is prepared to scale up in diversification

in %





# Green Financing Framework reflects commitment to sustainability, best market practices and regulatory framework

## Key facts

- First published in 2018 and most recently updated in 2024
- Alignment with **ICMA Green Bond Principles & LMA Green Loan Principles**
- **Second-party opinion** by ISS-Corporate



## Use of proceeds

**100%**  
EU taxonomy-aligned

Eligible green activity	Project category	Contribution to UN SDGs	EU taxonomy
Renewable energy	• Solar (PV) energy generation		4.1 Electricity generation using solar photovoltaic technology (NACE: D35.1.1)
	• Offshore/Onshore wind energy generation		4.3 Electricity generation from wind power (NACE: D35.1.1)
	• Hydropower energy generation		4.5 Electricity generation from hydropower (NACE: D35.1.1)
	• Electricity distribution & transmission infrastructure		4.9 Transmission and Distribution of Electricity (NACE: D.35.1.2, D.35.1.3)
	• Smart meters		7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (NACE: D.35.1.3)
Clean transportation	• E-mobility charging infrastructure		6.15 Infrastructure enabling low-carbon road transport and public transport (NACE: D.35.1.2, D.35.1.3, F.42.2.1)

# Allocation of eligible green assets to green bonds covers the entire value chain of being a fully integrated utility

 Offshore & Onshore wind



 Solar



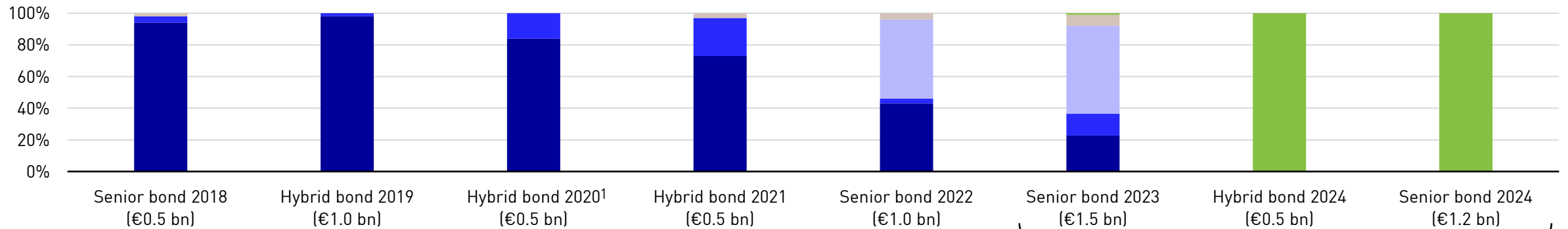
 Electricity distribution infrastructure



 E-mobility charging infrastructure



Allocation to green bonds



The proceeds will be fully allocated within 24 months after the issuance

<sup>1</sup> The proceeds were used to refinance the acquisition of French wind and solar company Valeco in 2019. | The split is based on the generation capacity for wind and solar.

# Key credit strengths



## Integrated portfolio approach

- Demonstrated resilience across cycles and crises



## High share of low-risk business

- Target 2024-30:  $\geq 70\%$  share of regulated grids and contracted or guaranteed renewables earnings



## Strong financial performance

- Strong FY23 earnings performance, robust FY24 guidance



## Strict balance sheet management

- Commitment to strong capital structure and solid investment grade ratings



## Stable government-related shareholder structure

- $> 93\%$  of share capital owned by Baden-Wuerttemberg (third-largest German state) and OEW (an association of counties)



## Attractive energy transition investment

- €40 bn of gross investments 2024-2030 with  $\geq 85\%$  taxonomy-aligned capex



## Prudent hedging strategy

- Locking in margin up to three years in advance in addition to natural hedge between own generation and sales



## Strong ESG focus

- Validated SBTi emission reduction targets lead the way to climate neutrality in 2035

- 17 Segment overview
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- 28 Financial calendar
- 29 IR contacts
- 30 Important note

# Installed renewables capacity on the rise

## Activities

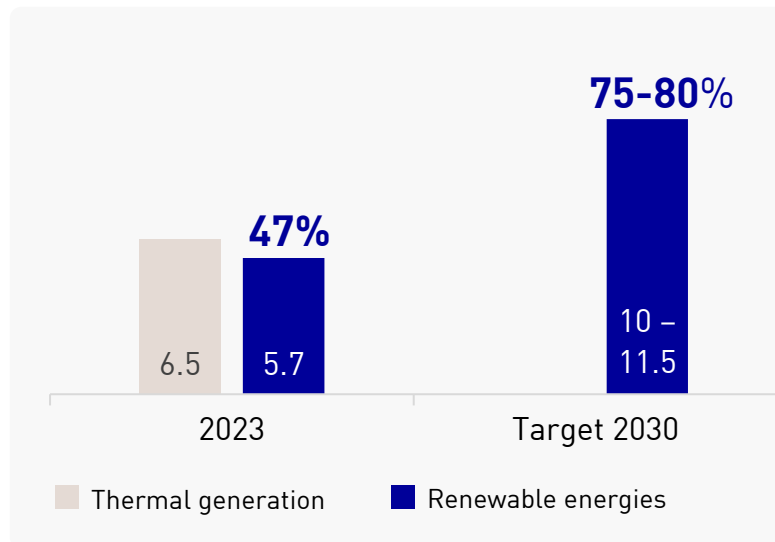
- Power generation and marketing of electricity, district heating, trading, gas storage

## Goals

- Joint ventures with bp to build 5.9 GW offshore wind farms in the UK by 2029
- 30% of all investments will be on the expansion of wind farms and solar parks and the construction of climate-friendly, H<sub>2</sub>-ready power plants until 2030

## Share of generation capacity

in GW



## Energy Trading

- EnBW follows a **risk mitigating hedging strategy** focused on reducing the earnings impact from price fluctuations
- Forward hedging of our expected electricity generation up to 3 years in advance, incl. fuels and emission allowances
- Sales contracts closed on back-to-back basis
- Hedge levels<sup>1</sup>  
**2024:** almost fully hedged  
**2025:** >80%, **2026:** 40 - 70% , **2027:** <30%

## Thermal Generation & Trading | Renewables

- **Adj. EBITDA 2023<sup>2</sup>:** € 2.9 bn | €1.7 bn  
Share of total adj. EBITDA: 46% | 27%
- **Investments 2023:** € 0.6 bn | € 1.2 bn
- **Employees 2023:** 7,563 (total segment)
- **Generation capacity 2023:** 6.5 GW | 5.7 GW
- **Electricity generated 2023:** 14 TWh | 13 TWh
- **Under construction:** 1.5 GW dispatchable H<sub>2</sub>-ready gas power plants | 230 MW onshore and 360 MW solar, 960 MW offshore

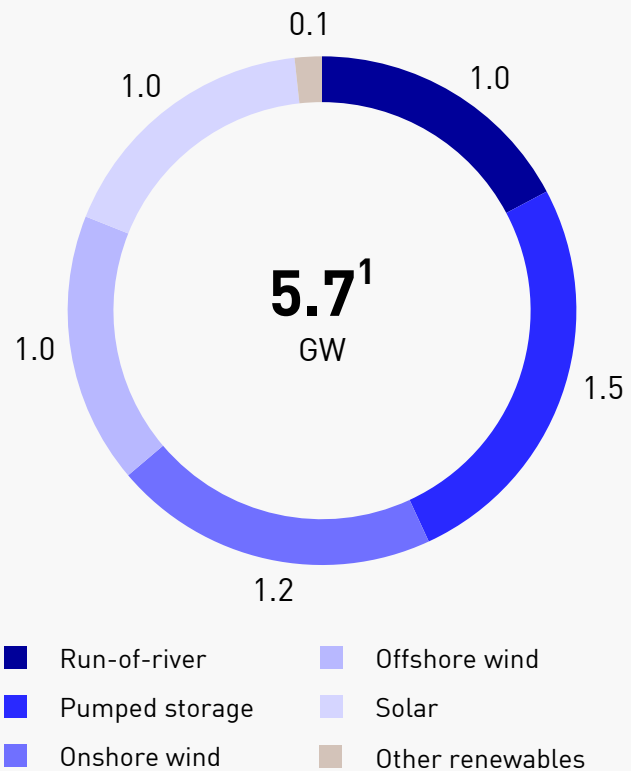
<sup>1</sup> As of 30 June 2024. | <sup>2</sup> Restated figures due to reallocation of pumped storage.

# Sustainable Generation Infrastructure

## Renewable energies



### Renewable generation capacity 2023



- **Adj. EBITDA 2023:** €1.7 bn<sup>2</sup> (27% of total adj. EBITDA)
- **Investments 2023:** €1.2 bn
- **Employees 2023:** 7,563 (Sustainable Generation Infrastructure)
- **Generation capacity 2023:** 5.7 GW (47% of total generation capacity)
- **Electricity generated 2023:** 13 TWh (48% of total generation)
- **Under construction:** 230 MW onshore and 360 MW solar, 960 MW offshore
- **Offshore pipeline:** 4 GW<sup>3</sup>

# Our lighthouse projects – offshore wind



## ① Mona and Morgan | ② Morven

<b>Location</b>	United Kingdom
<b>Capacity</b>	3 GW (leases) Mona and Morgan 2.9 GW Morven
<b>Commissioning</b>	2029/30e Mona and Morgan 2035e Morven Depending on grid connection
<b>Remuneration</b>	CfD <sup>1</sup> , PPA and/or merchant offtake
<b>Shareholders</b>	50% EnBW 50% bp

## ③ Dreekant

<b>Location</b>	Germany, North Sea
<b>Capacity</b>	1 GW
<b>Commissioning</b>	2031
<b>Remuneration</b>	Without EEG <sup>2</sup> support PPAs will be used
<b>Shareholders</b>	100% EnBW

## ④ He Dreiht (under construction)

<b>Location</b>	Germany, North Sea
<b>Capacity</b>	960 MW
<b>Commissioning</b>	2025
<b>Remuneration</b>	Without EEG support >50% capacity secured via PPAs
<b>Shareholders</b>	50.1% EnBW 49.9% consortium of Allianz Capital Partners, AIP and Norges Bank Investment Management

<sup>1</sup> CfD: Contract for Difference. <sup>2</sup> EEG: Renewable Energy Act is a German scheme to support the production of electricity from renewable energy sources approved by the European Commission.

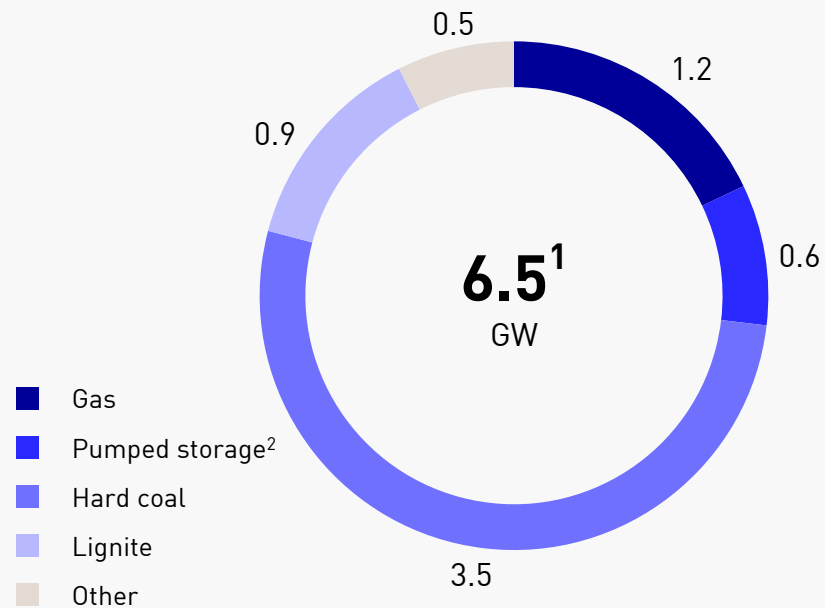




# Sustainable Generation Infrastructure

## Thermal Generation

### Thermal Generation capacity 2023

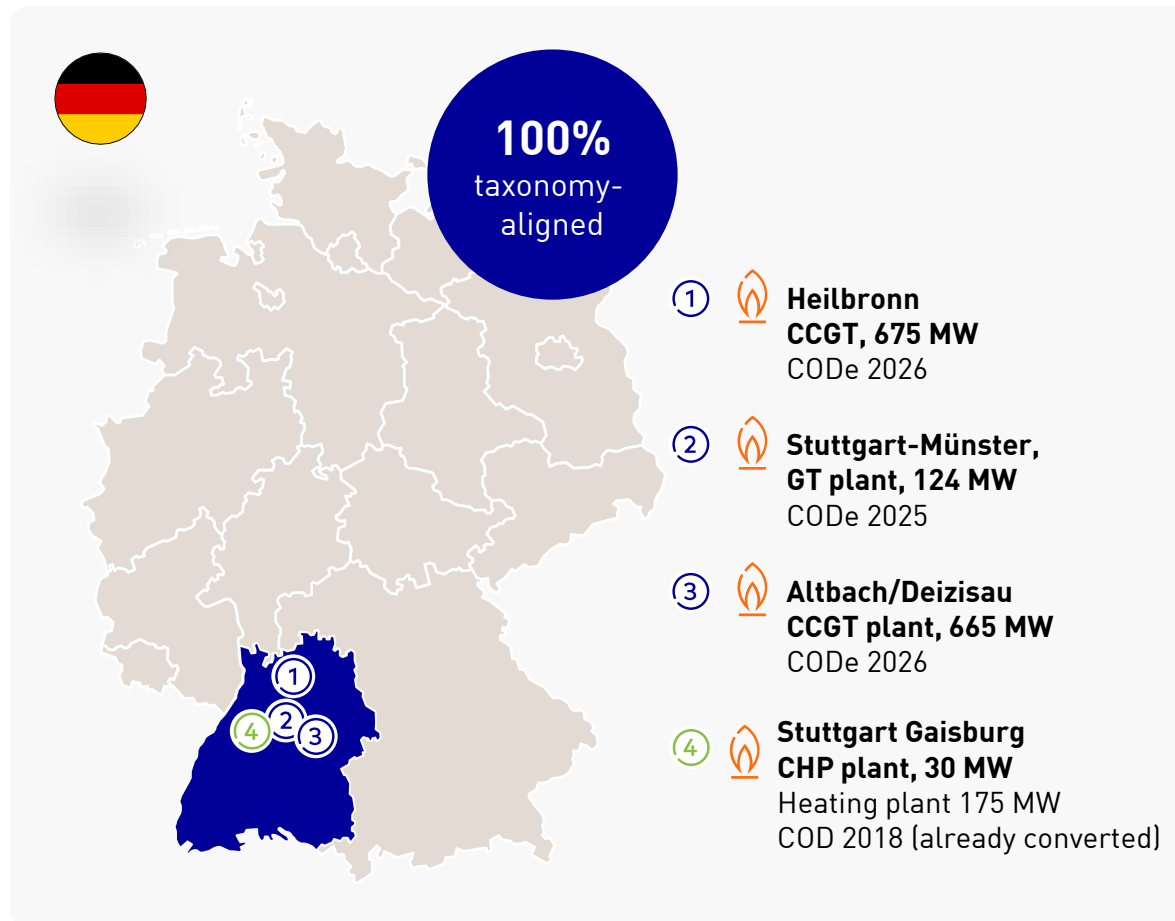


**Coal based revenues:** 4%  
**Own CO<sub>2</sub> emissions YoY:** -37%

- **Adj. EBITDA 2023** (including trading): €2.9 bn (46% of total adj. EBITDA)
- **Investments 2023:** €0.6 bn
- **Employees 2023:** 7,563 (Sustainable Generation Infrastructure)
- **Generation capacity 2023:** 6.5 GW (53% of total generation capacity)
- **Electricity generated 2023:** 14 TWh (52% of total generation)
- **Under construction:** 3 dispatchable H<sub>2</sub>-ready gas power plants (1.5 GW) with CODe 2025/26

<sup>1</sup> Individual values may not add up due to rounding. | <sup>2</sup> Part of renewables since 1 January 2024.

# Our lighthouse projects – fuel switch



3 major fuel switch projects from coal to natural gas to climate neutral gases reduce CO<sub>2</sub> from dispatchable generation significantly

- FID in March 2022
- All 3 projects under construction
- Reduces carbon emissions immediately by 55%
- Dispatchable hydrogen-ready gas power plants pave the way to exit coal
- Support heat energy transition; located on sites with district heating or industrial heat requirement
- Profitable due to heat supply and contributing to security of supply
- Operation with climate-neutral gases from mid-2030s

# System Critical Infrastructure

## Electricity and gas grids

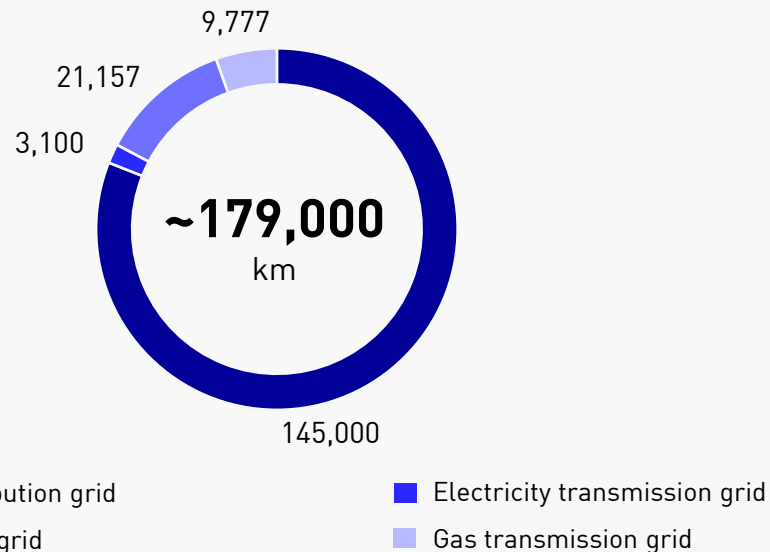
### Activities

- Transmission and distribution grids for electricity and gas
- Water supply and provision of grid-related services

### Goals

- Expansion of electricity and gas transport grids
- Preparation of grid infrastructure for future demands (mobility, heat pumps, decentralized energy)

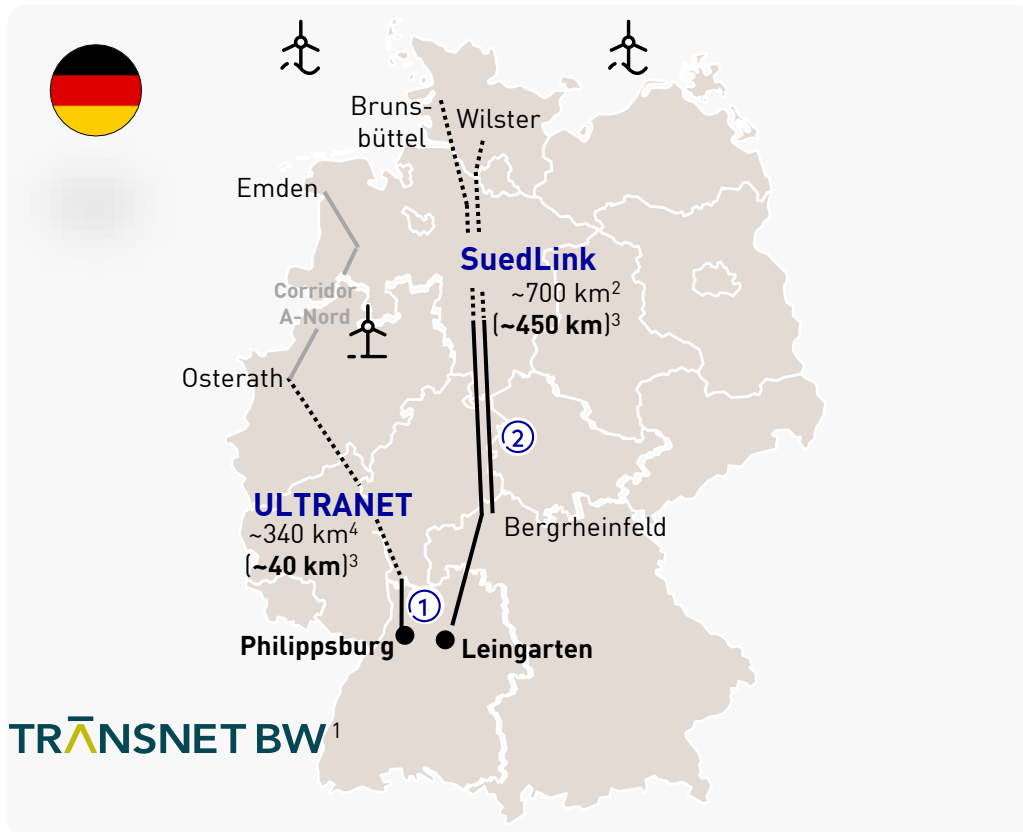
### Grid lengths 2023



- **Adj. EBITDA 2023:** €1.8 bn (28% of total adj. EBITDA)
- **Investments 2023:** €2.7 bn
- **Employees 2023:** 11,635
- **Transmission volumes 2023:** electricity 56 TWh, gas 29 TWh
- **Sale of 49.9% minority stake in TransnetBW (TSO)** to long-term partners (KfW and saving banks consortium) in 2023
- **Large-scale TSO projects under construction:** Start of SuedLink converter, start for the southernmost section of ULTRANET project (both in Germany)

# Our lighthouse projects – electricity transmission grids

## Expansion of electricity transmission grid to ensure security of supply in Germany



### DC<sup>5</sup> expansion

### Scheduled completion

#### **ULTRANET** 2 GW corridor

End of 2026

#### ① **TransnetBW contribution**

- ~40 km power lines
- Converter Philippsburg

#### **SuedLink** 2x2 GW corridor

End of 2028

#### ② **TransnetBW contribution**

- ~450 km power lines
- Converter Leingarten

# Sustainable engagement for our customers

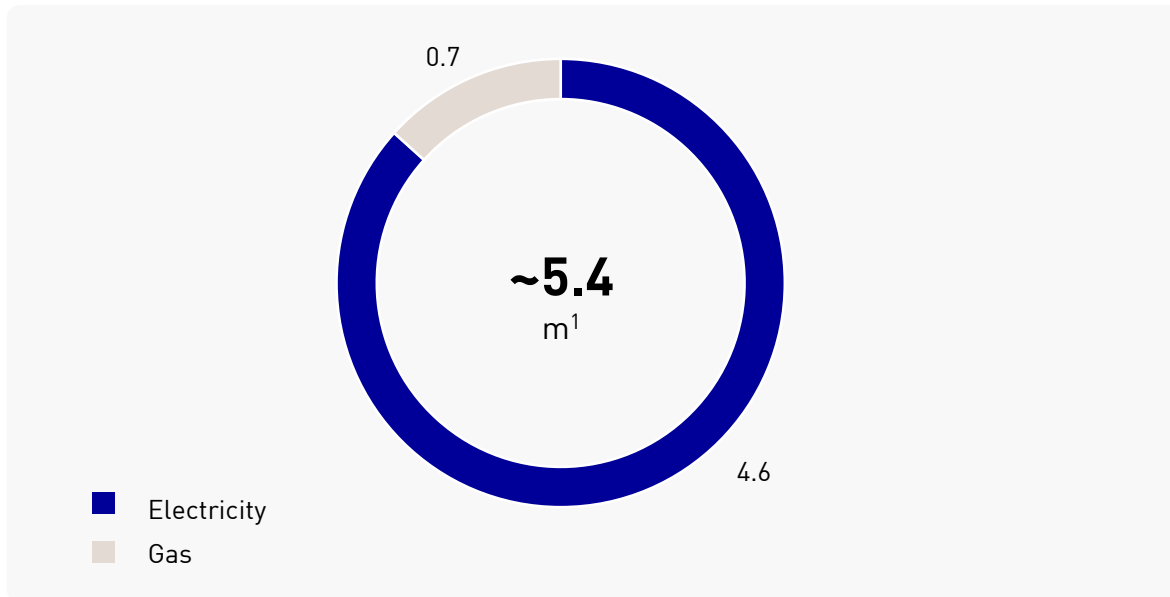
## Activities

- Sale of electricity and gas, in addition to telecommunications
- E-mobility and home storage systems for solar electricity

## Goals

- Focus on expanding fast-charging infrastructure for e-mobility to 30,000 points by 2030
- Expansion of household energy solutions, such as photovoltaics and storage

## B2C electricity and gas customers



- **Adj. EBITDA 2023:** €0.2 bn (4% of total adj. EBITDA)
- **Investments 2023:** €0.4 bn, mainly in e-mobility
- **Employees 2023:** 5,711
- **B2B and B2C customers<sup>2</sup>:** 5.5 m
- **Leading charge point operator and e-mobility provider in Germany**
  - Largest fast-charging network in Germany with > 5,000 fast-charging points (own infrastructure)<sup>3</sup>
  - Access to >700,000 charging points in 17 European countries (roaming)
  - EnBW mobility+ app downloaded >2.7 m times

# Strengthening our leading position in e-mobility in Germany

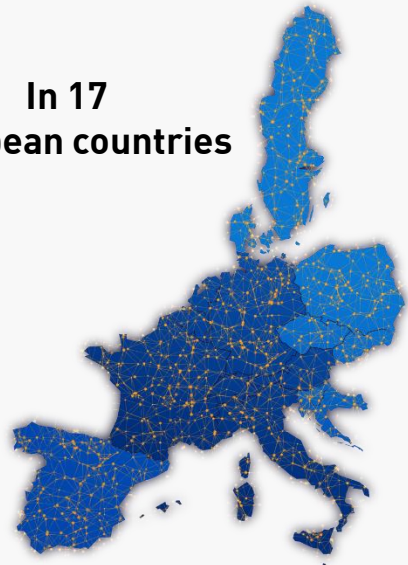
## EnBW is market leader in EV fast-charging



Most popular electromobility app in Germany!

**> 2.7 million**  
downloads of EnBW mobility+ app

In 17  
European countries



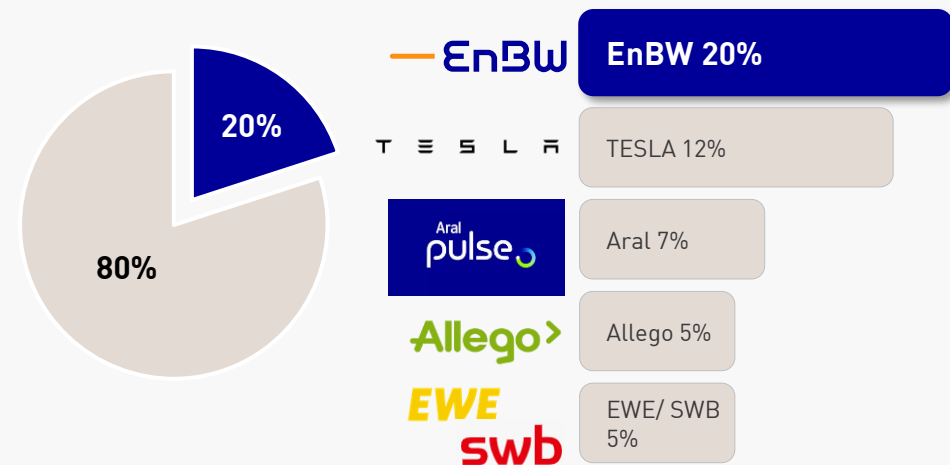
**> 700,000**  
charging points across Europe in the "EnBW HyperNetwork" (roaming)

**> 5,000**  
fast-charging points in Germany (own infrastructure)

**100%**  
green electricity at EnBW charging stations

## What makes us unique

- EBITDA break-even expected in 2024
- Ranked as the winner in consumer tests as Germany's largest and best electromobility supplier and rated as VERY GOOD as a charging network operator for the third time in a row
- Market share in Germany<sup>1</sup>

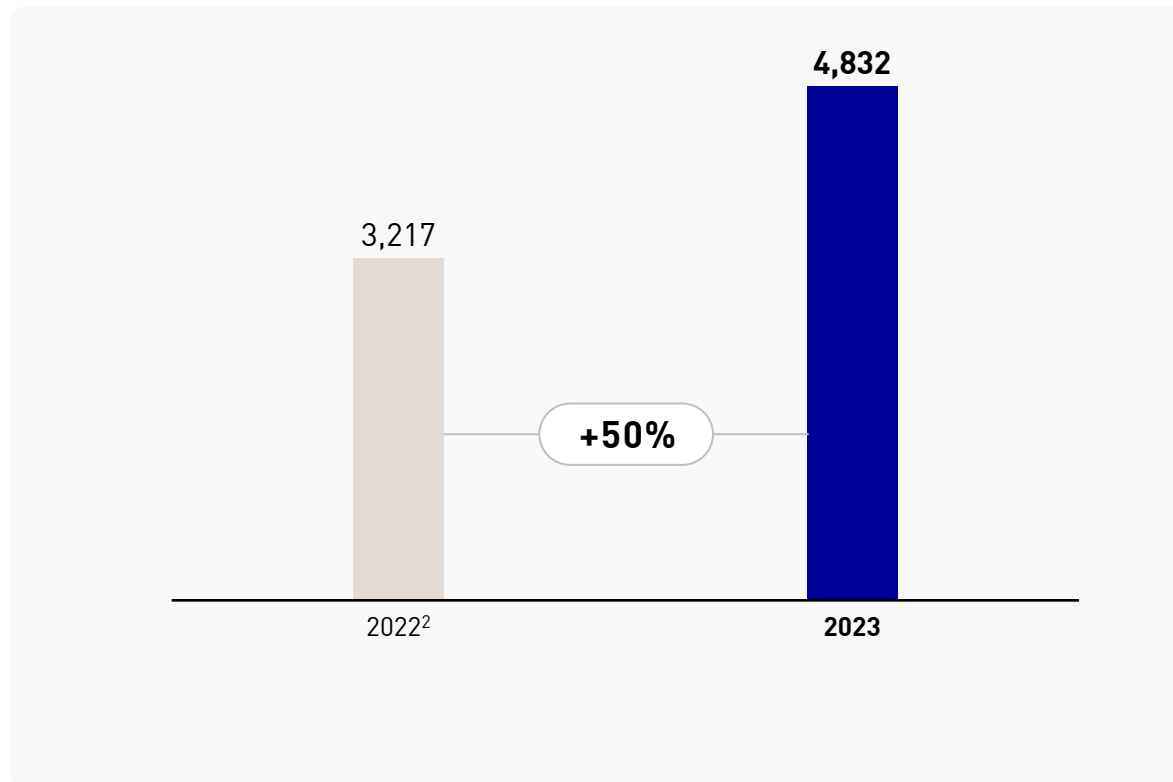


<sup>1</sup> Share by number of Combined Charging System for charging points, min. 50 kW, Germany, as of 01.01.2024, goingelectric.de.

# Retained cash flow<sup>1</sup>

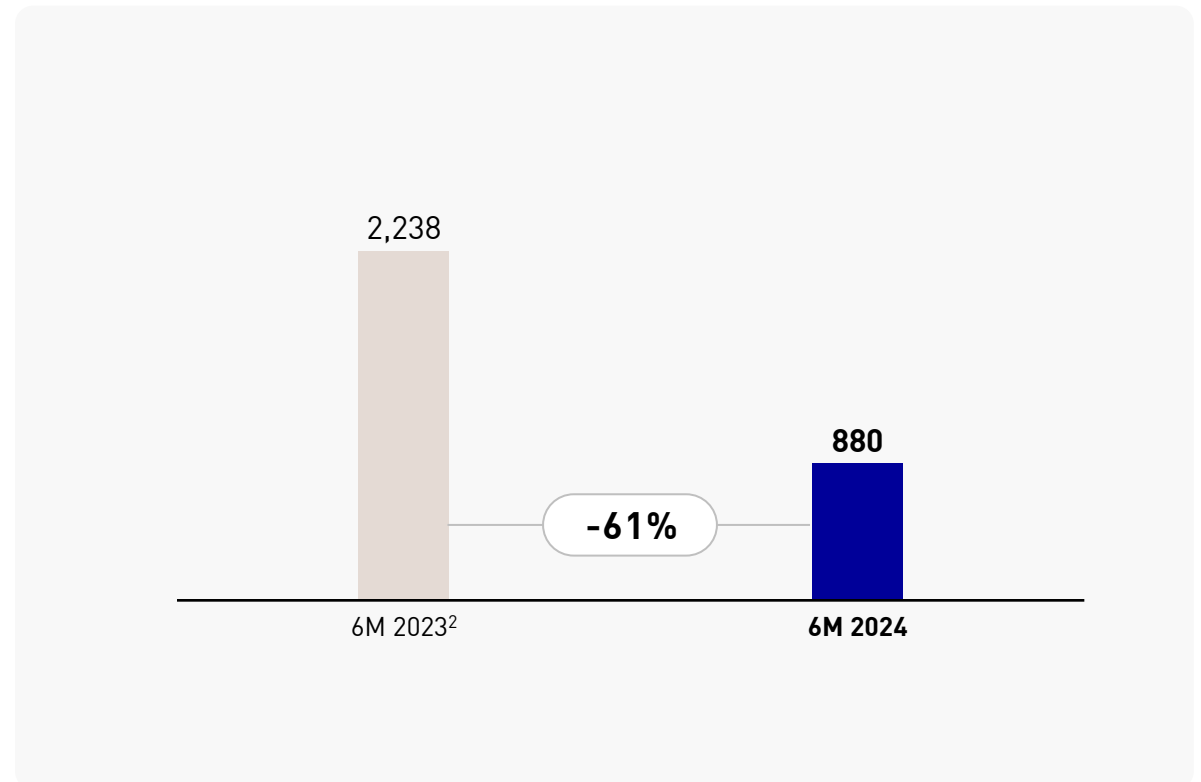
Significantly high FY 2023 retained cash flow driven by strong operating earnings

in € m



6M 2024 retained cash flow marked by normalized adjusted EBITDA and higher dividends

in € m



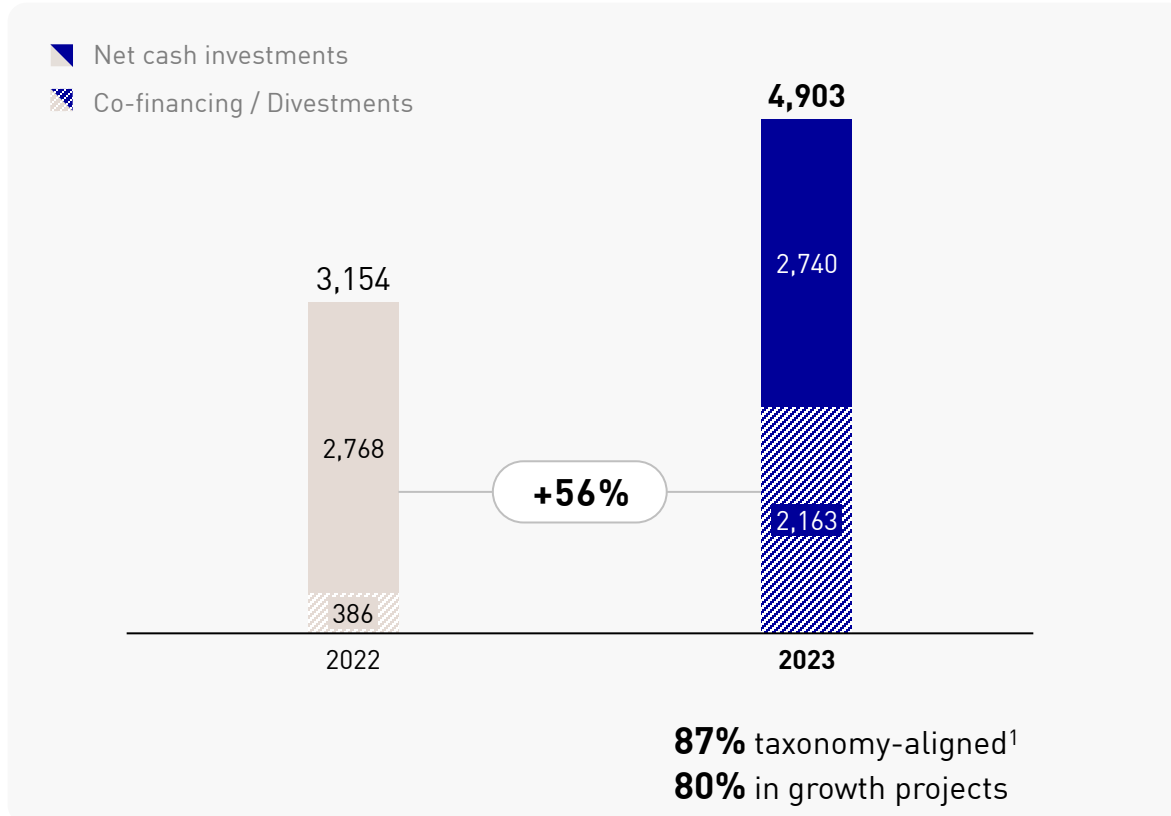
<sup>1</sup> After covering interest expenses, taxes and dividend payments, the retained cash flow is available to the company for investment without the need to raise additional debt. | <sup>2</sup> Figures restated.



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

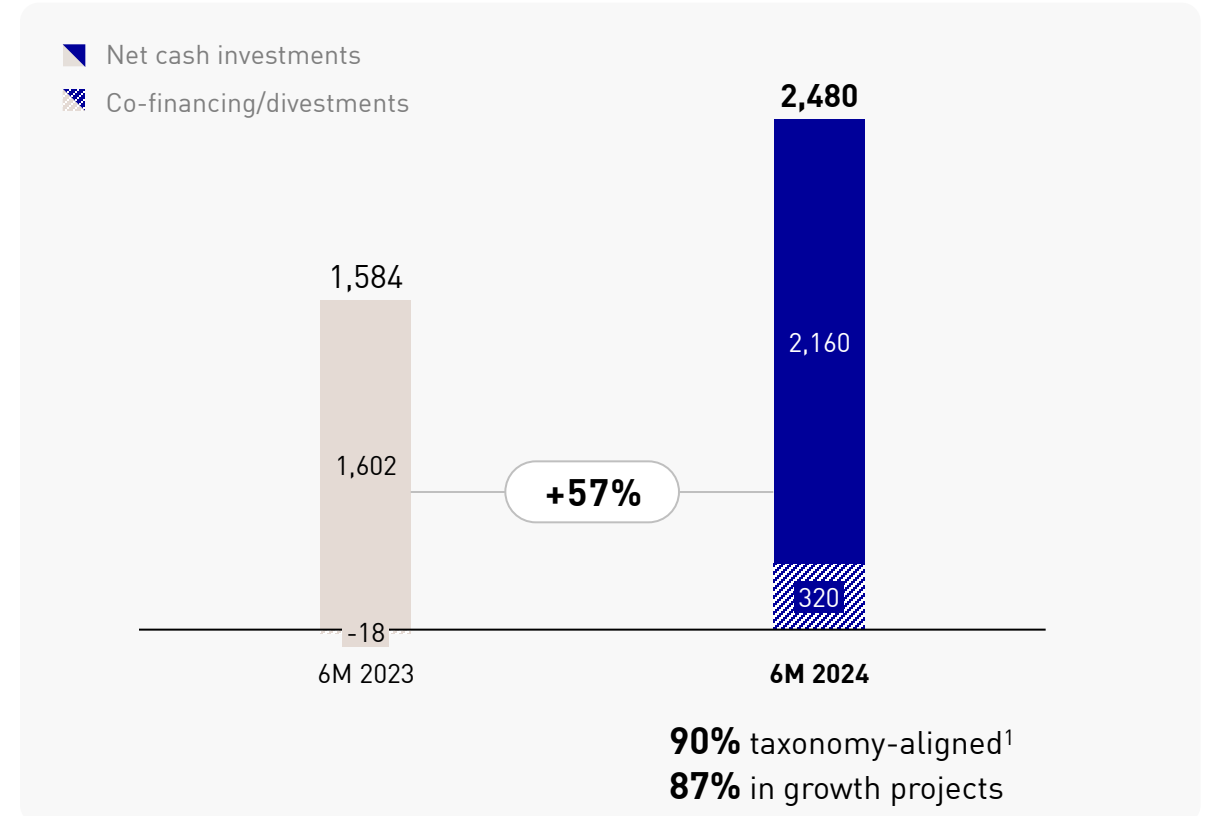
## Total investments 2023

in € m



## Total investments 6M 2024

in € m

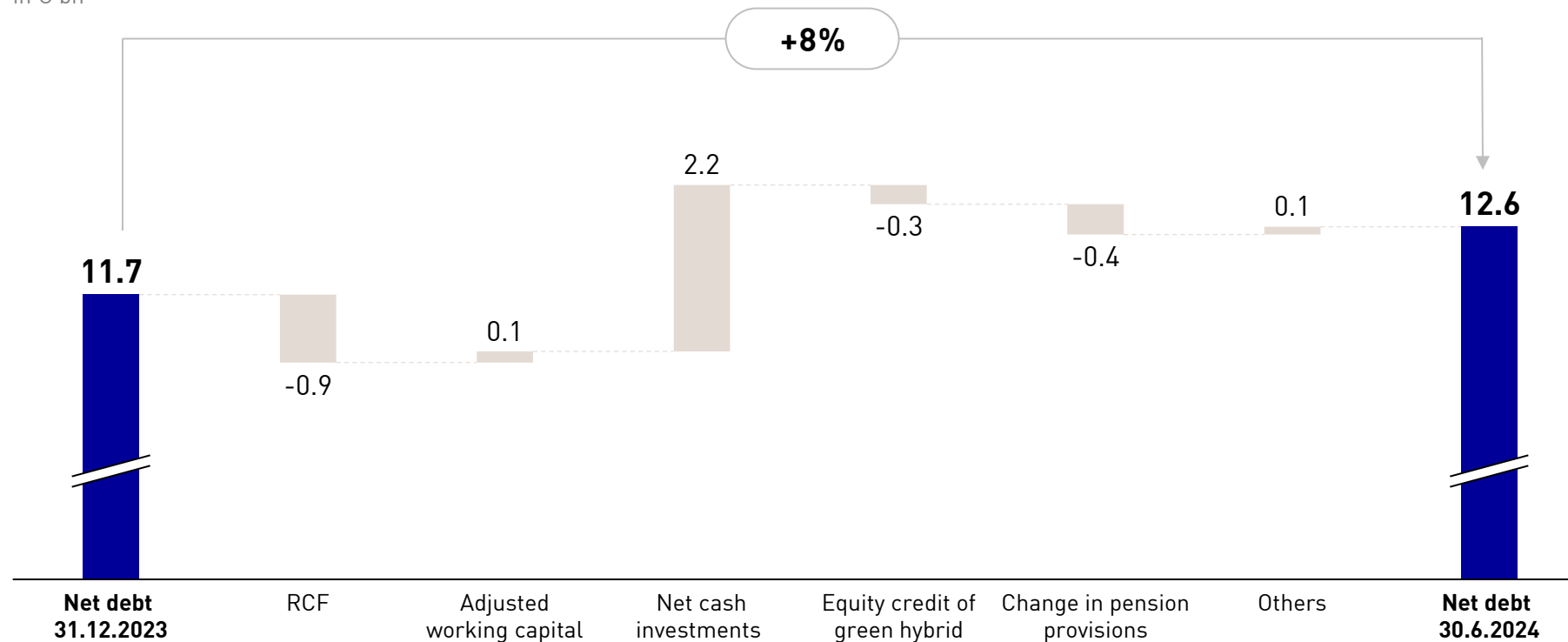


<sup>1</sup> Taxonomy-aligned capex according to the EU taxonomy definition incl. expanded capex for our taxonomy-compliant at equity business activities.

# Net debt in 6M 2024 increase driven by higher investments

## Net debt

in € bn



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

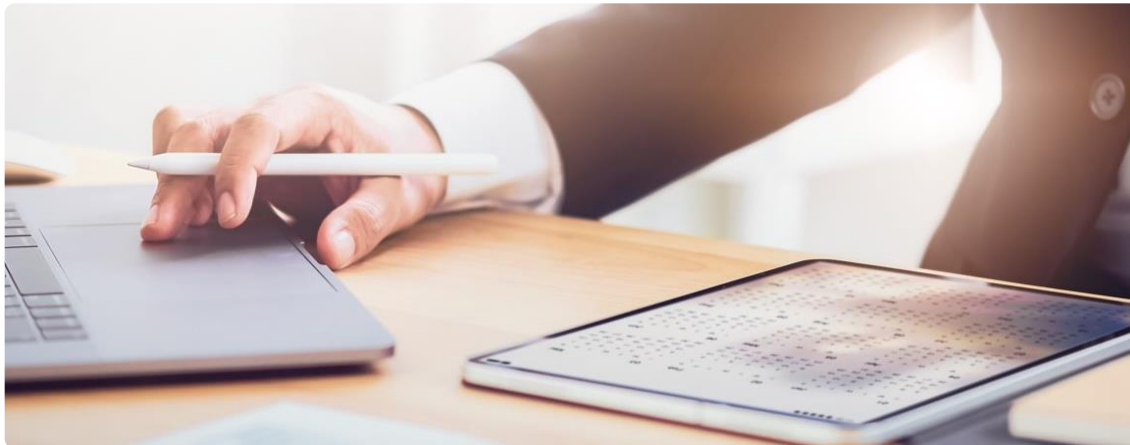
<sup>1</sup> Retained cash flow/net debt.

# 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



<b>Integrated Annual Report 2023</b>	<a href="#">Download now</a> (PDF, 4.7 MB)
<b>Green Bond Impact Report 2023</b>	<a href="#">Download now</a> (PDF, 3.6 MB)
<b>Factbook 2023</b>	<a href="#">Download now</a> (PDF, 11.5 MB)
<b>Green Financing Framework 2024</b>	<a href="#">Download now</a> (PDF, 5.6 MB)
<b>ESG Factbook 2024</b>	<a href="#">Download now</a> (PDF, 8.6 MB)
<b>EnBW Climate Transition Plan 2024</b>	<a href="#">Download now</a> (PDF, 2.5 MB)
<b>EnBW Investor website</b>	<a href="#">Open in browser now</a>

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