

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 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

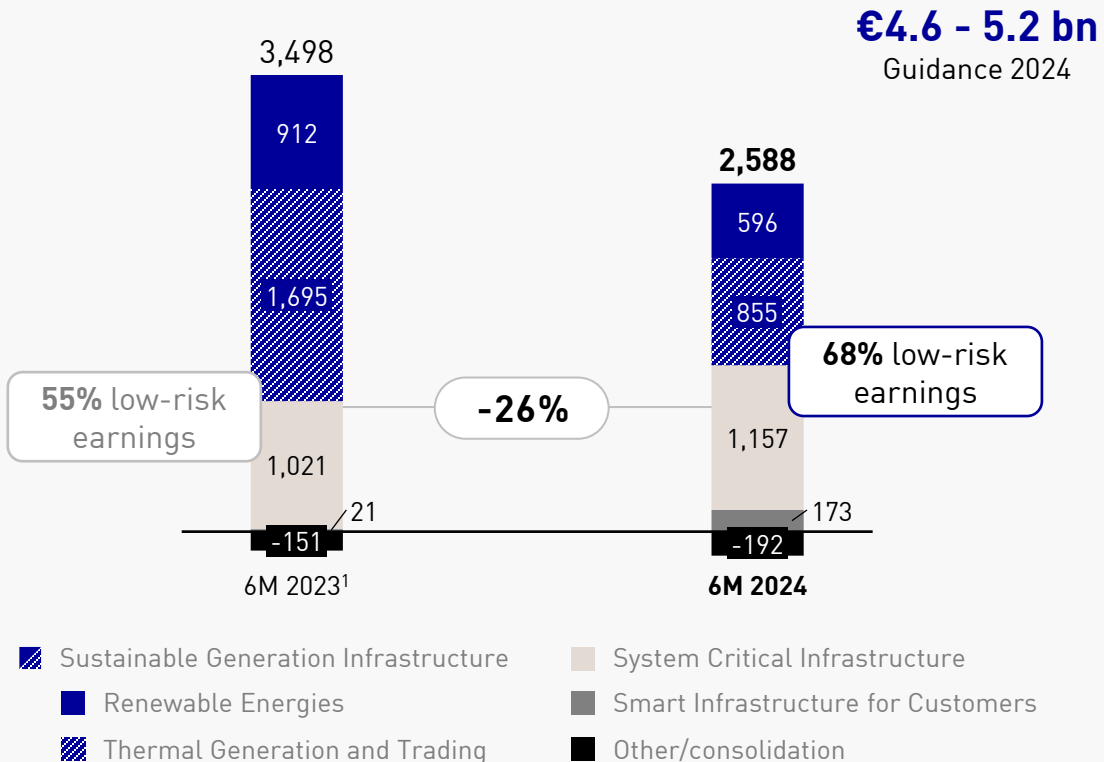
**>800 km** (under construction)  
TSO power links projects

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

# 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

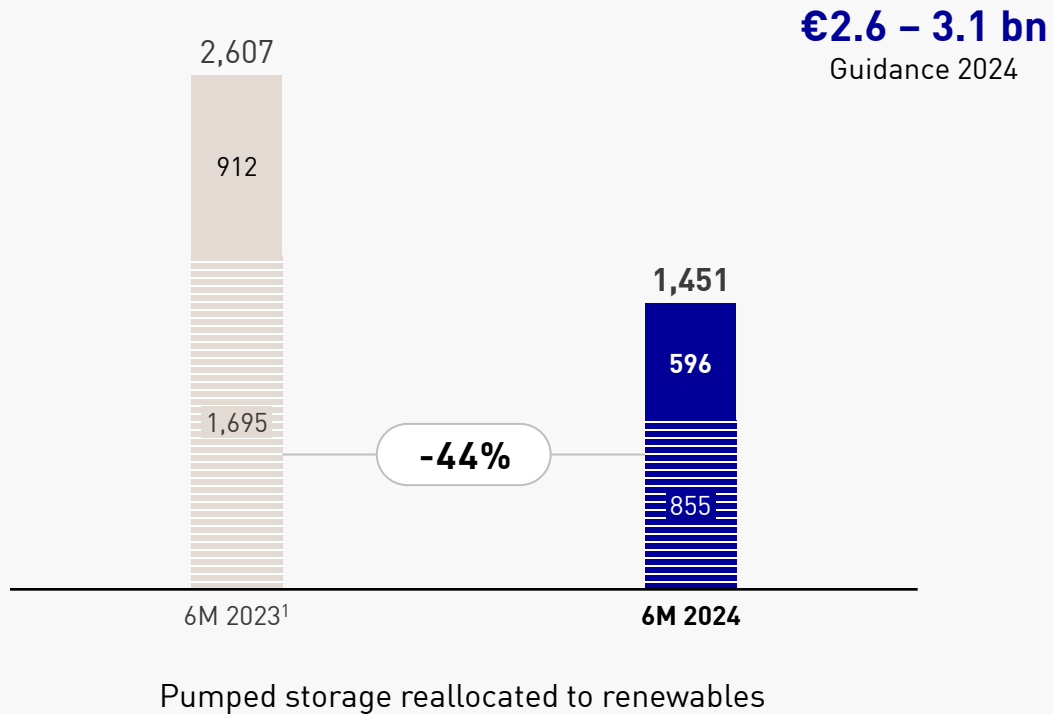
<sup>1</sup> Previous year's figures restated due to reallocation of pumped storage.

# 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

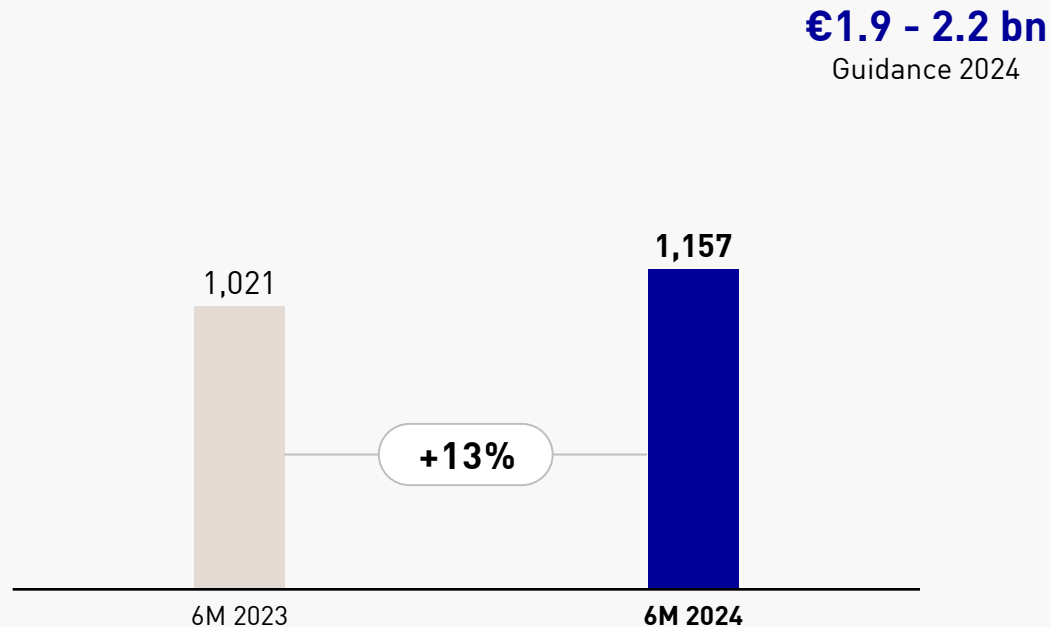
- **€1.2 bn** (6M 2023: €0.6 bn), 74% in renewables projects growth

<sup>1</sup> 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

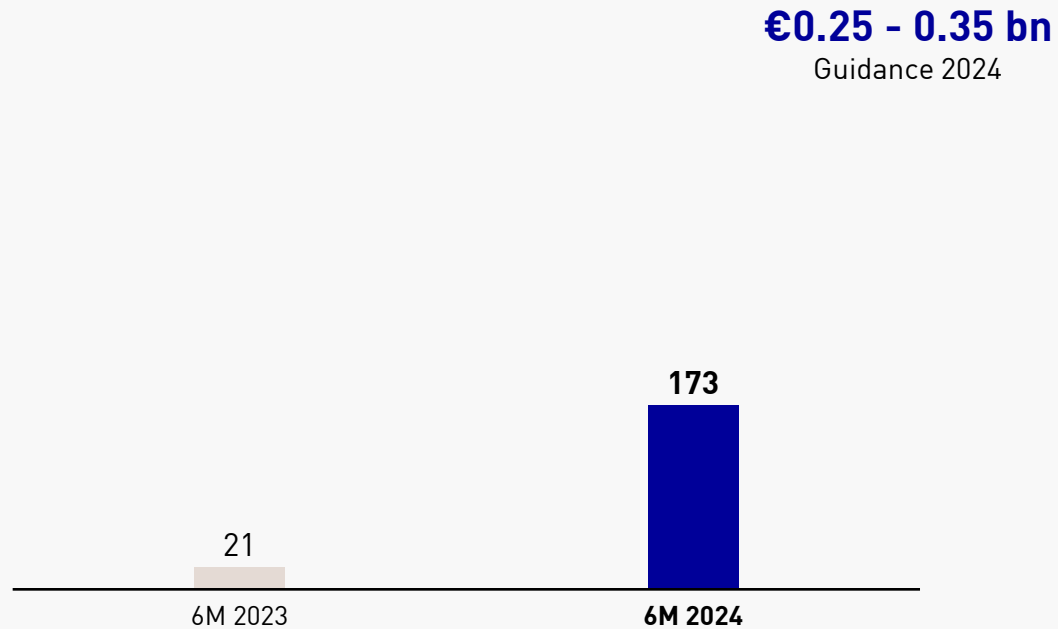
- **€948 m** (6M 2023: €770 m) predominantly in transmission grid projects

# 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 greengas<sup>1</sup>
- Lower sales volumes due to mild temperatures
- Restructuring of the product portfolio of our solar home storage subsidiary

### Gross cash investments for the segment

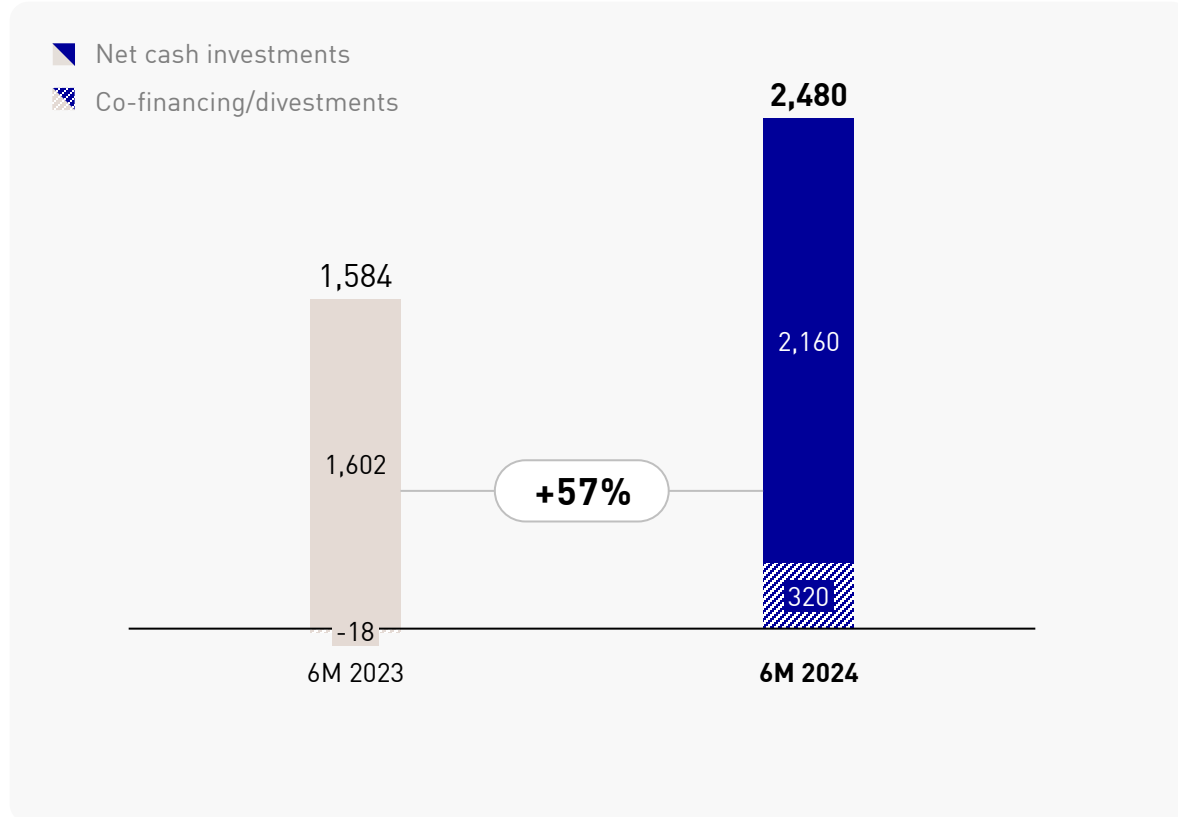
- **€333 m** (6M 2023: €156 m) predominantly in e-mobility projects and due to transfer of bmp greengas to retail

<sup>1</sup> A green gas supply and sales company within EnBW Group.

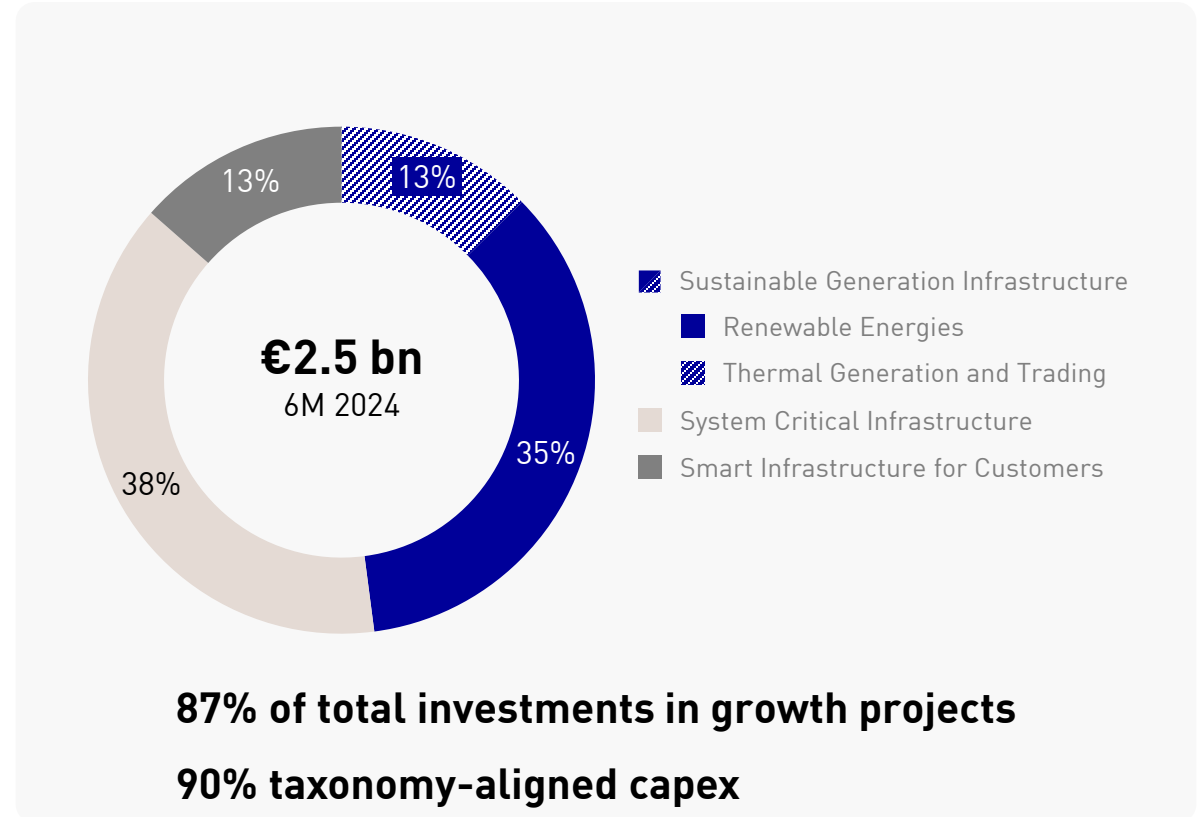
# Enhanced investments in renewables and grids

## Total investments

in € m



## Investments by segments

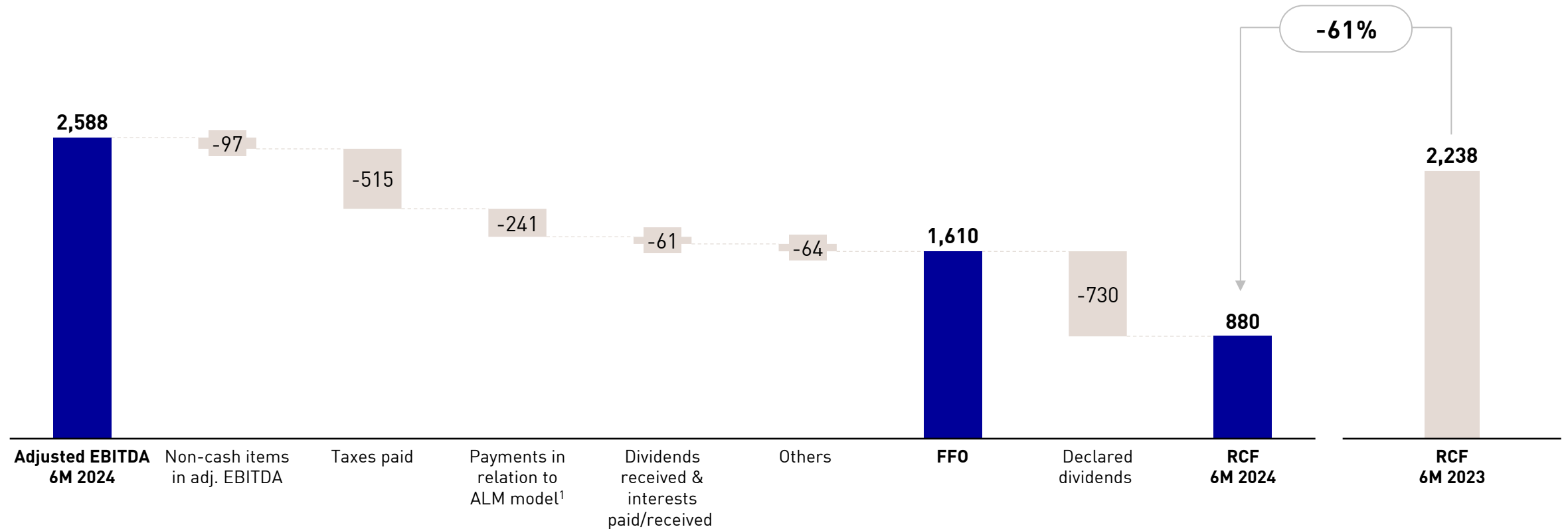




# Retained cash flow with €0.9 bn marked by normalized adjusted EBITDA and higher dividends

## Retained cash flow

in € m

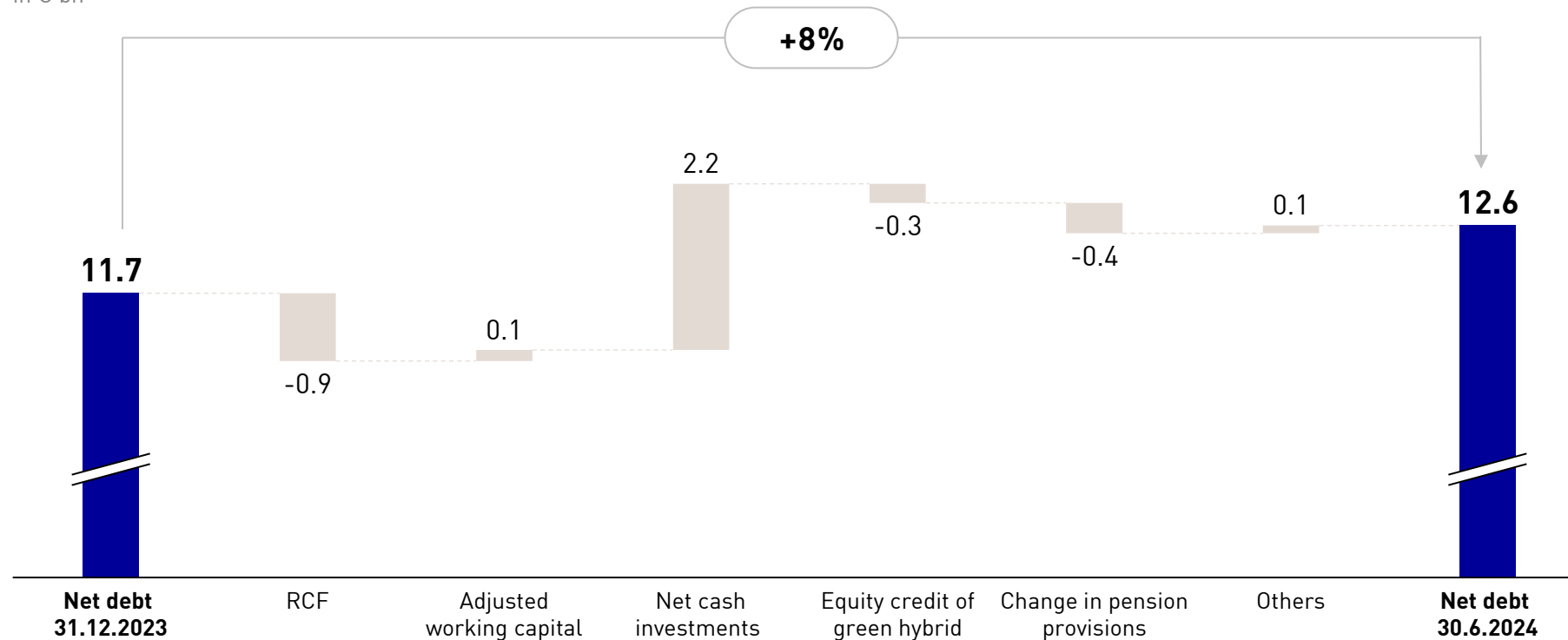


<sup>1</sup> Asset Liability Management Model: management of financing needs for pension and nuclear obligations by corresponding financial assets within an economically reasonable period.

# Net debt increase driven by higher investments

## Net debt

in € bn



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

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

# Guidance 2024 reiterated and on track

in € bn



Group

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>



# Questions & Answers



# Additional information

# Adjusted Group net profit

in € m

	6M 2024	6M 2023	Change in %
<b>Adjusted EBITDA</b>	<b>2,588</b>	<b>3,498</b>	<b>-26</b>
Amortization and depreciation	-832	-842	-2
<b>Adjusted EBIT</b>	<b>1,756</b>	<b>2,656</b>	<b>-34</b>
Investment and financial result	3	-133	-
<b>Adjusted EBT</b>	<b>1,759</b>	<b>2,523</b>	<b>-30</b>
Income tax	-455	-651	-30
<b>Adjusted Group net profit</b>	<b>1,305</b>	<b>1,872</b>	<b>-30</b>
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	-
<b>Non-operating EBITDA</b>	<b>651</b>	<b>1,636</b>	<b>-60</b>
Impairment losses	0	-371	-
<b>Non-operating EBIT</b>	<b>651</b>	<b>1,265</b>	<b>-49</b>

# Retained cash flow

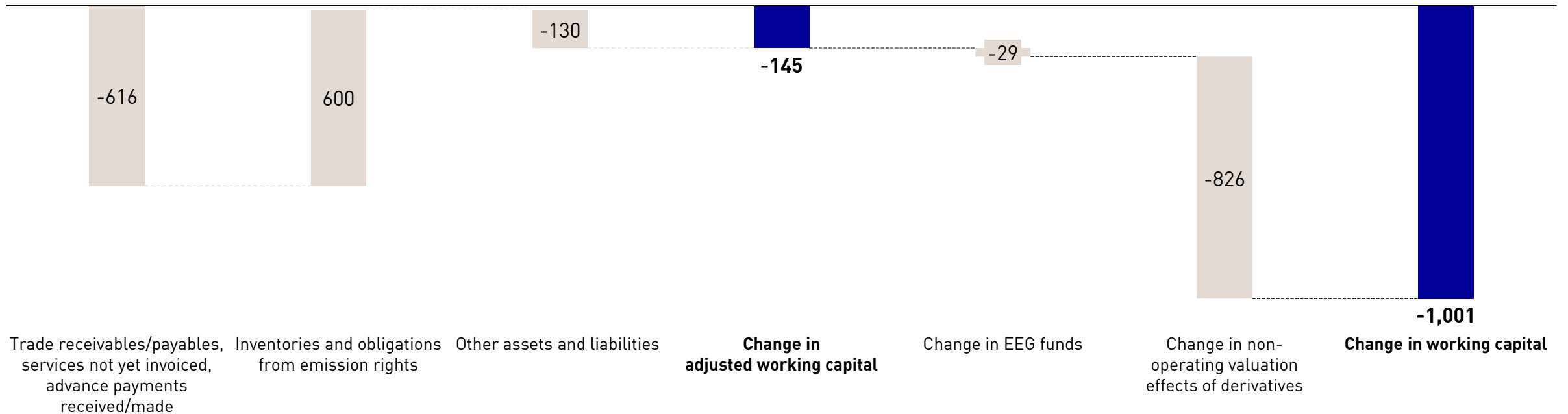
in € m

	6M 2024	6M 2023	Change in %
<b>EBITDA</b>	<b>3,239</b>	<b>5,134</b>	<b>-37</b>
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
<b>Funds from Operations (FFO)</b>	<b>1,610</b>	<b>2,877</b>	<b>-44</b>
Dividends	-730	-639	14
<b>Retained cash flow</b>	<b>880</b>	<b>2,238</b>	<b>-61</b>



# Adjusted working capital<sup>1</sup>

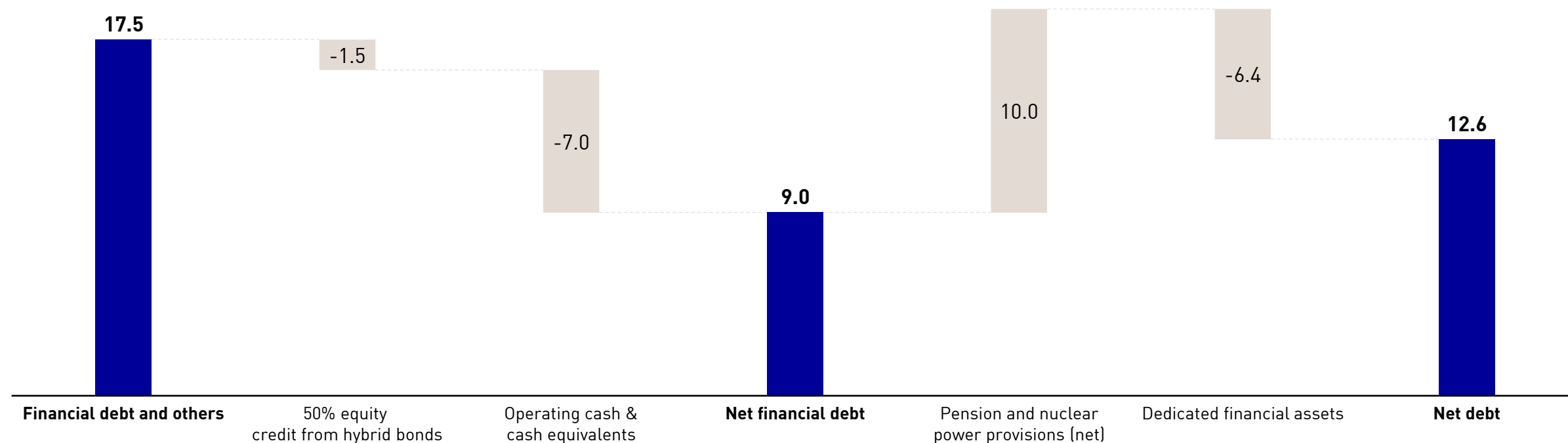
in € m



<sup>1</sup> 1 January – 30 June 2024.

# Calculation of net debt<sup>1</sup>

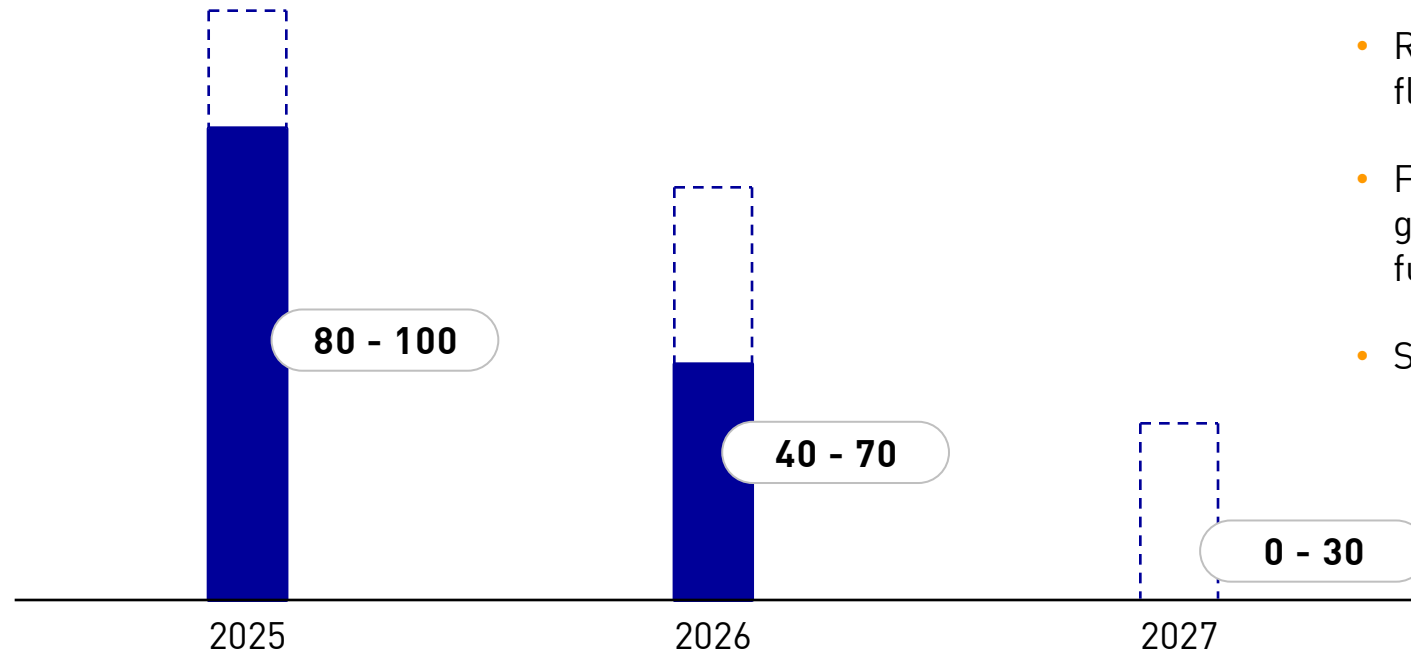
in € bn



<sup>1</sup> As of 30 June 2024.

# Electricity generation hedge levels<sup>1</sup>

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

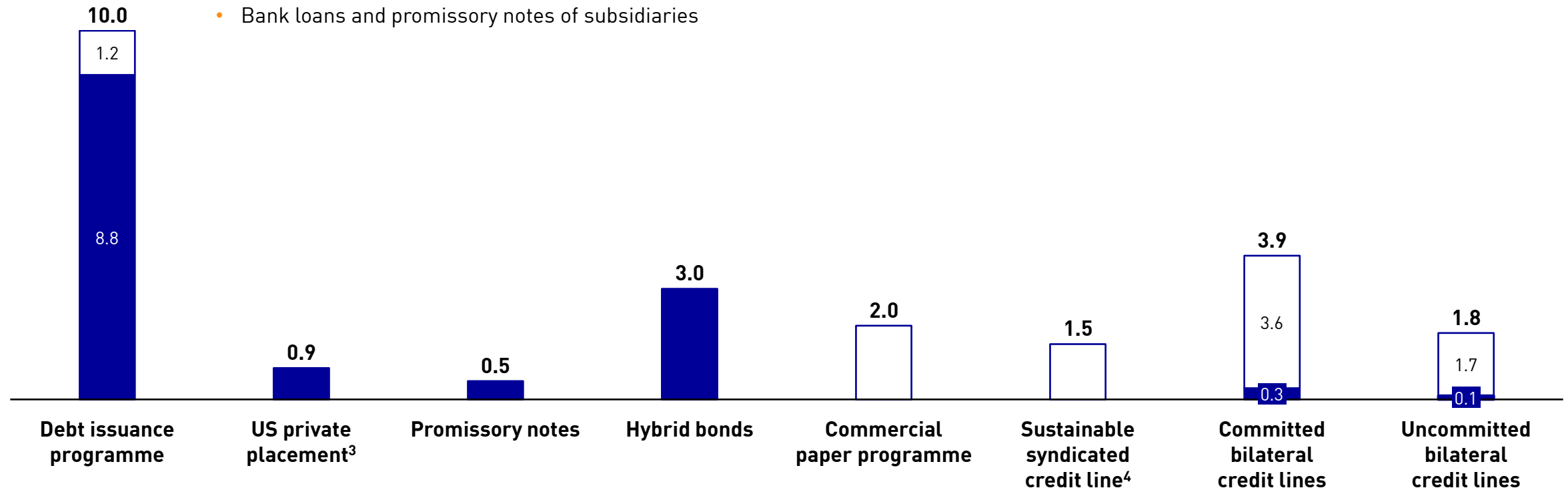
<sup>1</sup> As of 30 June 2024.

# EnBW Group has flexible access to various financing sources<sup>1</sup>

in € bn

## Other financing sources

- EIFO<sup>2</sup> covered bank loan of €0.5 bn with a consortium, partial amount of €0.25 bn utilized
- Bank loans and promissory notes of subsidiaries

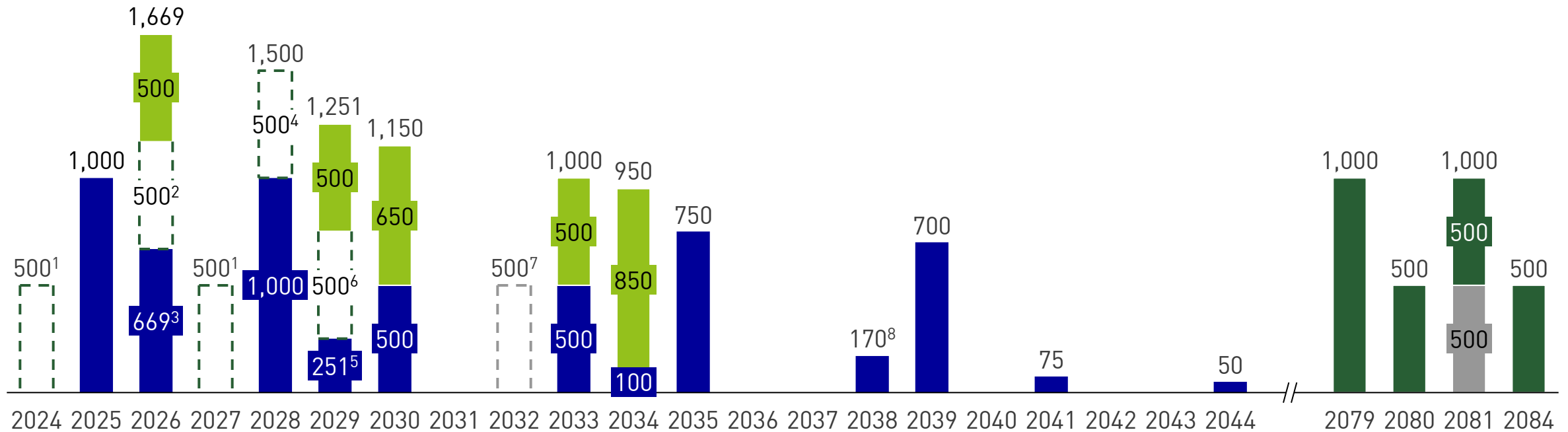



<sup>1</sup> Rounded figures as of 30 June 2024. | <sup>2</sup> Export and Investment Fund of Denmark (EIFO). | <sup>3</sup> Issued 9 November 2022; €860.95 m equivalent (€400 m, US\$270 m, £168 m, converted as of the reference date of 9 November 2022). | <sup>4</sup> The credit line was renewed on 5 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



<sup>1</sup> First call date: green hybrid maturing in 2079. | <sup>2</sup> First call date: green hybrid maturing in 2080. | <sup>3</sup> Includes CHF 165 m | <sup>4</sup> First call date: green hybrid maturing in 2081. | <sup>5</sup> CHF 245 m | <sup>6</sup> First call date: green hybrid maturing in 2084. | <sup>7</sup> First call date: hybrid maturing in 2081. | <sup>8</sup> 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 <sup>1</sup>	ESG rating	 Average
	ISS ESG <sup>2</sup>	ESG rating	 Prime status
	Sustainalytics <sup>3</sup>	ESG risk rating	 Medium risk
	CDP <sup>4</sup>	Climate rating	 Leadership

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

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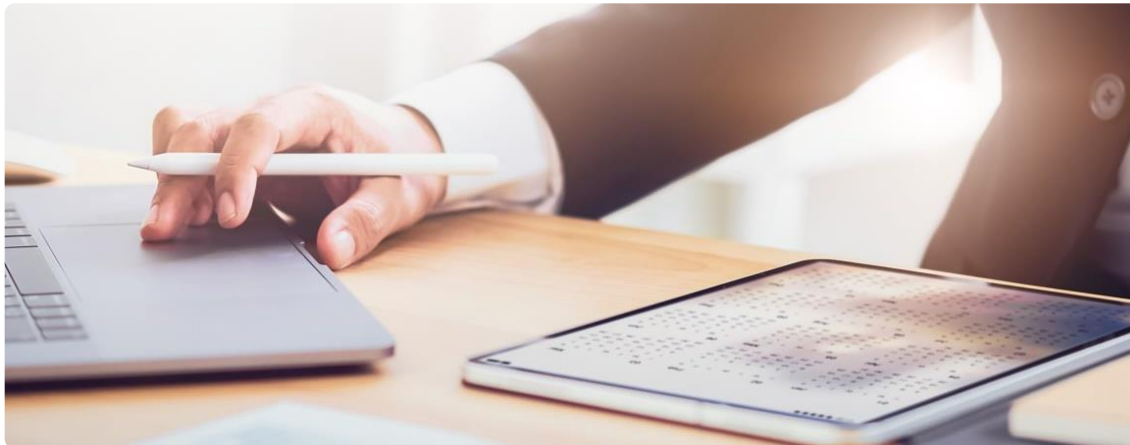


# Financial calendar and important links

## Upcoming events



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



## Important links



<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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