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## EnBW remains well on track in first nine months with high level of investment in the energy transition

- **Adjusted EBITDA of €3.7 billion in line with expectations**
- **Gross investments, at €3.9 billion, around 40% higher than previous year**
- **Earnings guidance for 2024 financial year confirmed**

Karlsruhe. EnBW Energie Baden-Württemberg AG has continued its investment drive for the implementation of the energy transition throughout the first nine months of the current financial year. The Group operating result (adjusted EBITDA) of around €3.7 billion was in line with expectations.

The earnings trend expected for the year as a whole was confirmed once again in the third quarter. As expected, the normalization of wholesale market prices from their previous exceptional levels continues to have an impact. At the same time, however, the Group's robust integrated portfolio has enabled it to deliver solid results.

The main earnings drivers were the stable grid business and renewable energies, which together accounted for 71% of total earnings in the first nine months. EnBW continues to expect adjusted EBITDA in the current financial year to be in a range between €4.6 billion and €5.2 billion.

Thomas Kusterer, EnBW's Deputy CEO and CFO:

"The stable earnings are important in order to successfully drive forward the green transformation of our portfolio. Our gross investments amounted to just under €3.9 billion. This is a significant increase of almost 40% on the previous year. As a major integrated energy company, we are investing in all parts of the energy value chain and in doing so are playing a key role in the transformation of German's energy system."

Kusterer continues: "We currently have around 1.5 gigawatts of renewable energy under construction and are investing heavily in the expansion of the transmission and distribution grids – above all in the SuedLink wind power line, which is expected to go into operation at the end of 2028. Added to this are our new-build fuel switch projects: As the first provider to do so, we are already building three hydrogen-ready gas-fired power plants to replace old coal-fired units. The first of the new plants will go into operation in Stuttgart-Münster in spring 2025."

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### Significant year-on-year increase in investment spending

EnBW is on track with its green growth projects, and this is reflected in high levels of investment: Gross investments, at around €3.9 billion in the first nine months, continued to be significantly higher than the prior-year figure. A flagship renewable energy project is the 960 MW He Dreiht offshore wind farm, for which all 64 foundations have now been laid since construction began this March. Sited in the German North Sea, the wind farm is scheduled to go into operation at the end of 2025.

High levels of investment also went on the expansion of the electricity transmission and distribution grids. This also includes projects at EnBW subsidiary TransnetBW GmbH, such as the construction of the SuedLink wind power line. Late September saw the start of construction on another section of this transmission line in Baden-Württemberg.

### Green financing for 2025: first Australian dollar bond issues

In October 2024, EnBW successfully issued green bonds on the Australian capital market for the first time, with a total volume of AUD 1 billion (approximately €616 million). This transaction marks a further diversification of EnBW's investor base and markets, and already serves to finance the 2025 financial year. Including the latest issue, the total volume of green bonds issued since 2018 now amounts to €7.3 billion.

Green financing instruments are an important part of EnBW's sustainable transformation. The Company received further confirmation of this in late September in the form of the latest sustainability rating from rating agency MSCI. Scoring above average in the Utilities sector, EnBW has joined the ranks of global leaders.

### Group earnings in first nine months

As in the first half of the year, the lower adjusted EBITDA of €3.7 billion compared to the same period of the previous year mainly reflects the exceptional market situation in the previous, 2023 financial year. This related to high trading margins in the marketing of the company's own generation volumes.

Adjusted Group net profit attributable to the shareholders of EnBW AG amounted to €1.3 billion in the first nine months.

### Performance by segment

Adjusted EBITDA in the segment **Sustainable Generation Infrastructure** (Renewable Energies and Thermal Generation and Trading), as expected, declined by 43% year on year to approximately €2 billion.

At around €876 million, adjusted EBITDA in **Renewable Energies** was 36% down year on year, mainly due to lower earnings from pumped storage power plants. This was partly offset by the positive impact of increased earnings from run-of-river power plants and better offshore wind conditions.

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In **Thermal Generation and Trading**, adjusted EBITDA fell by 48% to €1.1 billion. This was primarily because of reduced volatility in the management of gas storage facilities and lower revenue from the marketing of electricity generated by the company's power plants, due to the normalization of the market price level.

In the segment **System Critical Infrastructure** – comprising the electricity and gas transmission and distribution grids – adjusted EBITDA increased by 24% year on year to €1.8 billion. Higher grid usage revenue, mainly as a result of returns from increased investment activity, had a positive impact here.

The segment **Smart Infrastructure for Customers** generated adjusted EBITDA of €233 million. The main reason for the slight 4% year-on-year improvement in earnings is the absence of the negative impact from the deconsolidation of bmp greengas in the previous year.

## Performance indicators of the EnBW Group

### Financial and strategic performance indicators

in € million	01/01– 30/09/2024	01/01– 30/09/2023	Change in %	01/01– 31/12/2023
External revenue	26,771.7	34,654.9	-22.7	44,430.7
Adjusted EBITDA	3,744.9	4,921.1	-23.9	6,365.2
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million/in %	1,980.5/52.9	3,464.7/70.4	-42.8/-	4,647.6/73.0
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million/in %	1,771.6/47.3	1,428.2/29.0	24.0/-	1,772.0/27.8
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million/in %	223.0/6.2	224.6/4.6	3.7/-	239.5/3.8
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %	-240.2/-6.4	-196.4/-4.0	-22.3/-	-293.9/-4.6
EBITDA	4,294.8	5,664.6	-24.2	5,738.3
Adjusted EBIT	2,498.4	3,685.0	-32.2	4,678.9
EBIT	3,047.9	4,039.5	-24.5	3,341.3
Adjusted Group net profit <sup>1</sup>	1,267.9	2,360.3	-46.3	2,779.5
Group net profit <sup>1</sup>	1,578.9	2,516.9	-37.3	1,537.6
Earnings per share from Group net profit [€] <sup>1</sup>	5.83	9.29	-37.3	5.68
Retained cash flow	1,463.1	3,174.2	-53.9	4,831.5
Net cash investment	3,393.5	2,327.5	45.8	2,739.8
in € million	30/09/2024	31/12/2023	Change in %	
Net debt	13,284.5	11,703.1	13.5	
<b>Employees<sup>2,3</sup></b>				
	30/09/2024	30/09/2023	Change in %	31/12/2023
Employees	29,462	28,064	5.0	28,630
Employee equivalents <sup>4</sup>	27,696	26,415	4.8	26,943

<sup>1</sup> In relation to the profit/loss attributable to the shareholders of EnBW AG.

<sup>2</sup> Number of employees excluding apprentices/trainees and inactive employees.

<sup>3</sup> The number of employees for the ITOs (ONTRAS Gastransport GmbH, terranets bw GmbH and TransnetBW GmbH) is only updated at the end of the year; for intervals of less than a year, the number of employees from 31/12/2023 is carried forward.

<sup>4</sup> Converted into full-time equivalents.

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