

26 March 2025

FY 2024 results

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Dr. Georg Stamatelopoulos
Thomas Kusterer
Marcel Münch

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

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Dr. Georg Stamatelopoulos

Chief Executive Officer



EnBW achieves all goals for 2024 and extends its track record of strong performance

FY24 adjusted EBITDA guidance reached across all segments benefitting from EnBW's broadly diversified setup delivering high share of **low-risk earnings**

€4.9 bn

Adj. EBITDA
FY 2023: €6.4 bn

71%

Low-risk earnings
FY 2023¹: 55%

Laying the foundation for growth with substantial investments focusing on grids and renewables almost entirely aligned with EU Taxonomy

€6.2 bn

Investments
FY 2023: €4.9 bn

89%

Taxonomy-aligned capex
FY 2023: 87%

Delivering on our priorities in transforming our portfolio with renewables capacity at all-time high and moving up to an **ESG leadership position**

59%

Renewables installed capacity
FY 2023¹: 55%

AA

MSCI ESG Rating
FY 2023: A

Maintaining the fast pace of our portfolio transformation with a clear focus on security of supply



We continuously increase our renewable portfolio ...

6.6 GW

Renewable installed capacity

59%/63%

Renewable capacity/generation

>25 GW

Wind and solar pipeline



... and consistently reduce our merchant coal-fired power generation ...

-0.5 GW (to 3.1 GW)

Coal-based generation capacity yoy¹

4%

Coal-based revenues

-15%

CO₂-intensity yoy¹



... while strengthening our balanced integrated portfolio.

>2.1 GW

New flexible power incl. grid booster²

>1,200 km

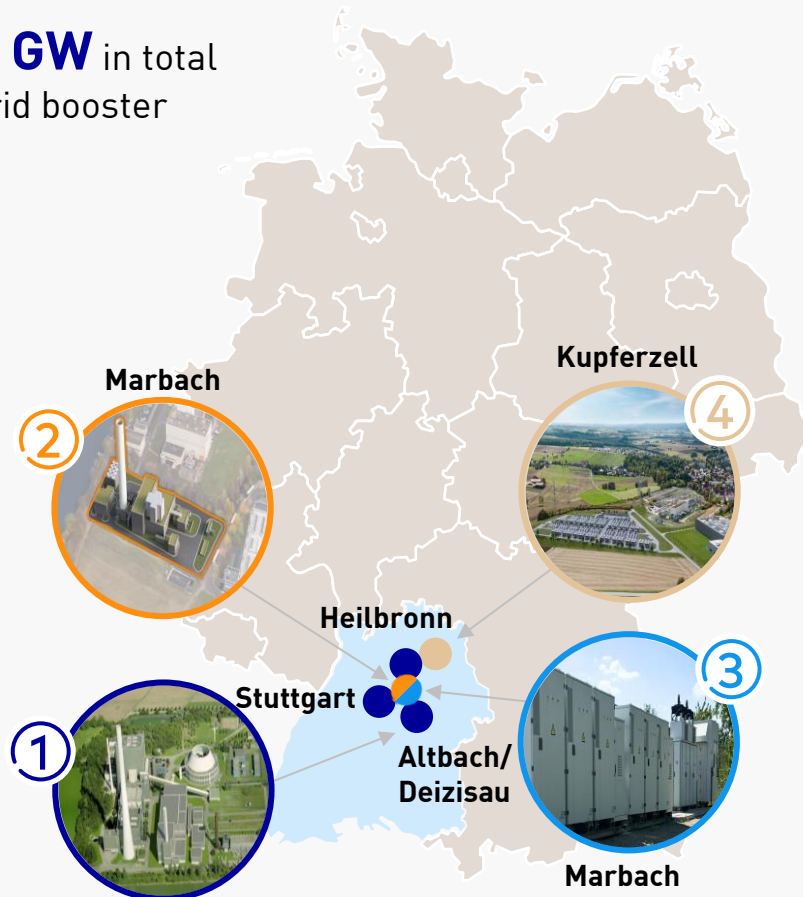
Main electricity grids projects in execution

>6,000

Fast-charging points for electric vehicles

Boosting our flexible power assets and thus security of supply

~2 GW in total
+ grid booster



①

Flexible merchant fuel switch power plants

- 3 H₂-ready dispatchable CCGTs with 1.5 GW in total
- All under construction with first COD in 2025
- Immediate 55% carbon reduction with switch to natural gas

②

Grid stabilization power plant Marbach

- 300 MW, started operation recently
- Delivers full power in under 30 minutes upon request of TSO
- Serves exclusively to ensure continual grid stability

③

Large-scale battery storage Marbach

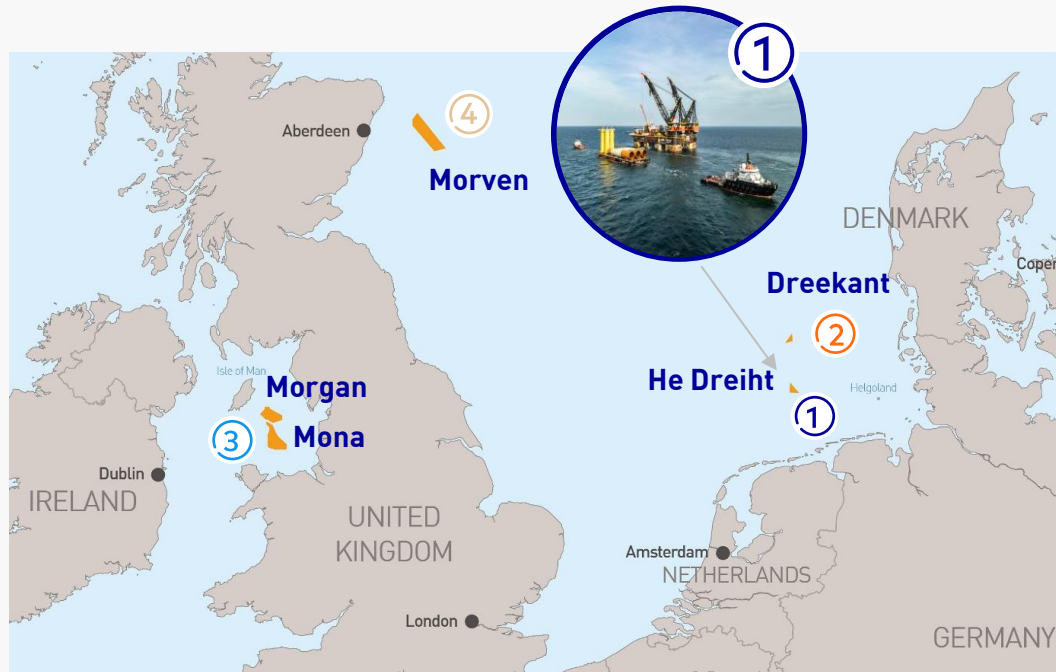
- Cobalt-free battery storage contributes to security of supply
- Total capacity of 100 MWh
- COD 2025/26

④

Grid booster Kupferzell

- One of the largest grid battery storage systems in the world with 250 MW in 1 sec for 1h in the event of a failure in transmission grid
- COD 2025

Strengthening our offshore wind platform in 2024



~7 GW offshore pipeline¹

He Dreih (under construction)

①

- With 960 MW one of the largest offshore wind farms in Germany
- Construction well on track with all 64 foundations in only 3 months installed; COD end of 2025
- More than half of capacity secured via PPAs

Dreekant (site secured)

②

- 1 GW secured in the 2024 German auction
- Development activities started incl. work on approval documents

Mona and Morgan (under development)

③

- 3 GW sea bed leases secured
- Grid connection agreements signed, tendering for all key components ongoing

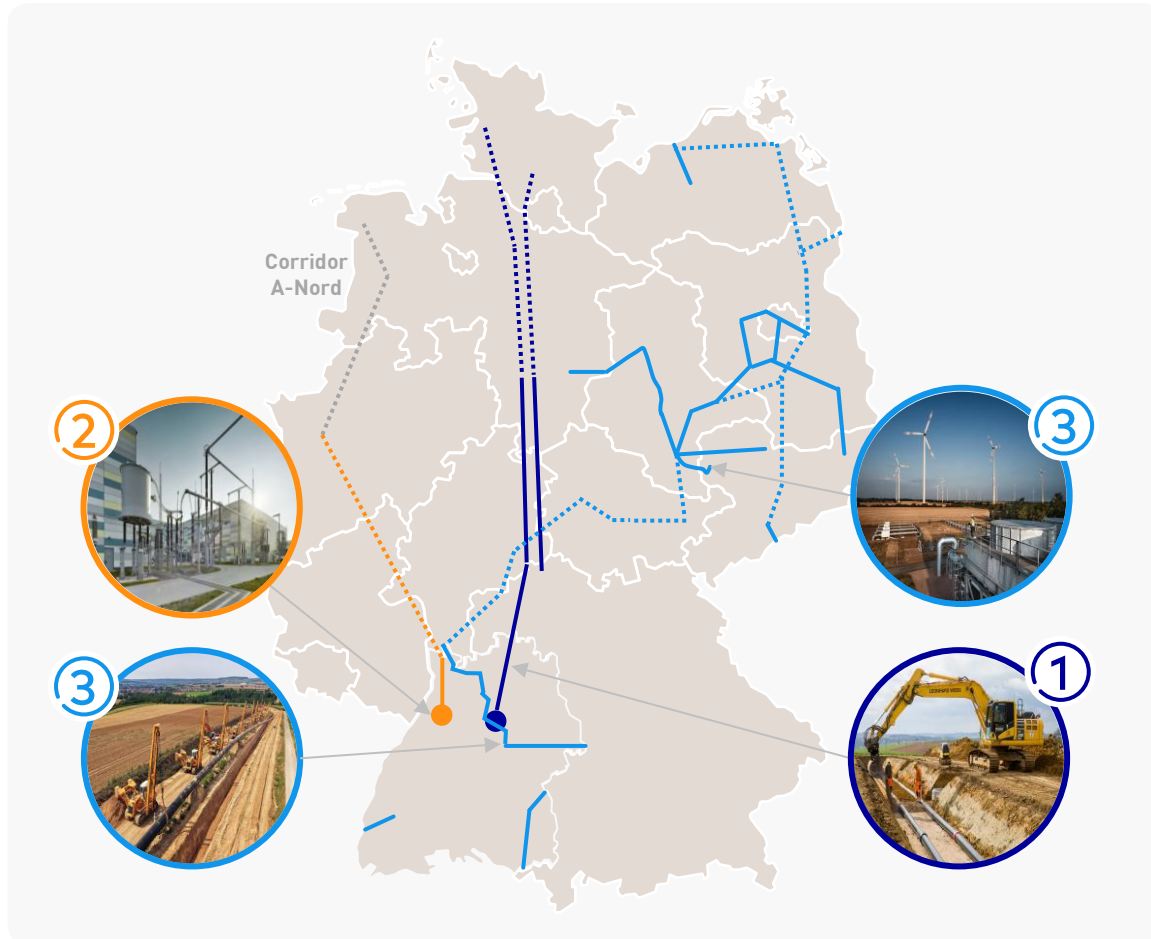
Morven (under development)

④

- 2.9 GW sea bed leases secured; development ongoing

¹ Includes 5.9 GW UK offshore seabed projects Mona and Morgan & Morven (50% EnBW & 50% bp), and 1 GW Dreekant.

Expanding our grid infrastructure for secure and affordable supply by minimizing the need for redispatch



① SuedLink¹ (under construction)

- One of the largest energy infrastructure projects in Germany
- 700 km, 100% underground, high-voltage
- Transmits 2 x 2 GW of wind power
- ~130 km currently under construction; COD 2028

② Ultranet¹ (under construction)

- 340 km, 100% overhead, high-voltage
- Transmits 2 GW of wind power
- Converter, first of its kind in Germany, already in use
- >40 km under construction; COD 2026

③ 100% H₂-ready pipelines as part of Germany-wide H₂ core grid (under construction)

- **South Germany (SEL)²**: central 250km H₂ supply artery in Germany's southwest once it switches to hydrogen
- **Central Germany²**: first 600 km H₂ network connecting chemical and industrial centers
- **North-South (Flow)²**: 1,600 km in total to connect production centers and import corridors with major consumption regions

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Thomas Kusterer

Deputy CEO and Chief Financial Officer



Successful FY 2024: goals met, growth opportunities captured and further diversification of funding achieved

FY24 performance **meets expectations with good adj. EBITDA** in line with market normalization while **capturing growth** opportunities in the mid- and long-term through **significant investments**

€4.9 bn

Adj. EBITDA
FY 2023: €6.4 bn

€6.2 bn

Gross invest
FY 2023: €4.9 bn

Key milestones in sustainable finance with **record green bond issuance** in 2024, substantial pre-financing for 2025 and **further diversification of investor base** beyond Europe

€3.3 bn

Issuance of green bonds

A\$1.0 bn

Inaugural issuance
Green dual-tranche bond

Solid credit ratings confirmed by Moody's and S&P with a stable outlook, strong balance sheet and **debt repayment potential** achieved **at top end** of target range

A-/Baa1

S&P / Moody's

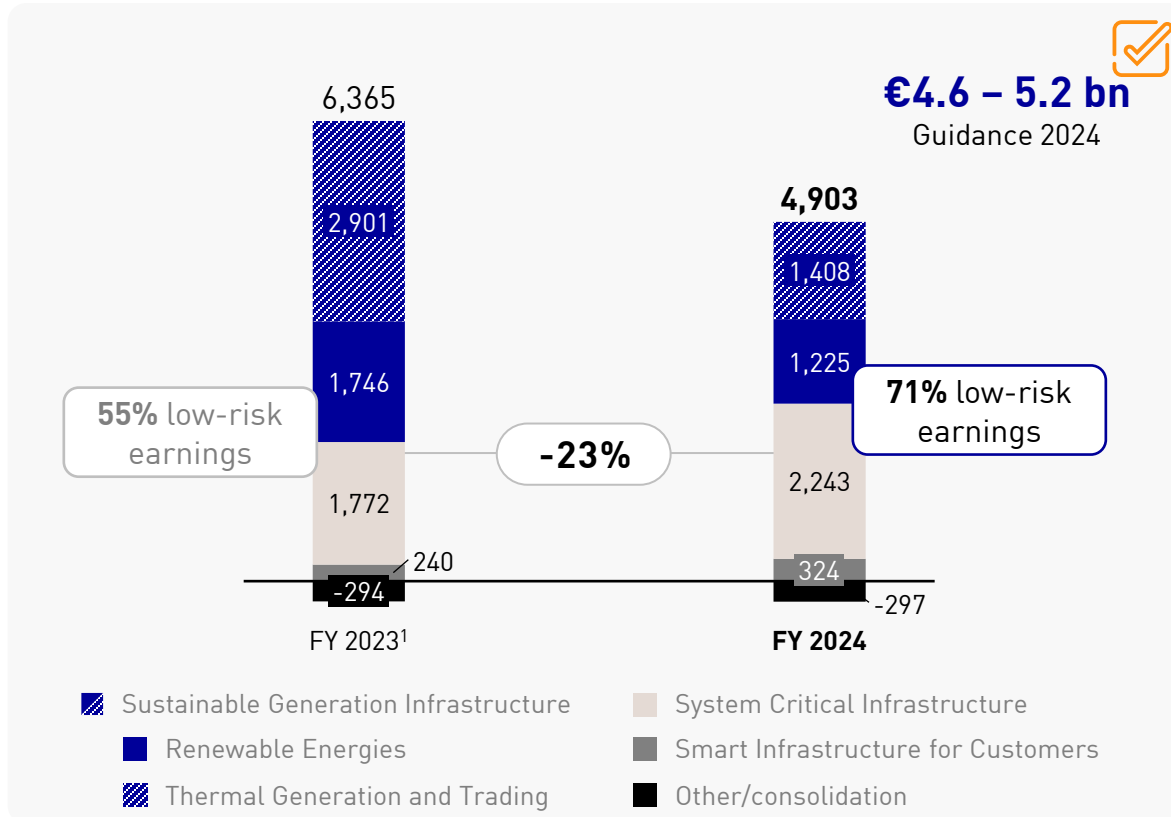
16%

Debt repayment potential
Target 2024: 13 – 16%

Adjusted EBITDA meets expectations in a back-to-normal market 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 with reduced volatility in energy markets

Transmission and distribution grids

- + Higher earnings driven by increased grid investments

Customer business

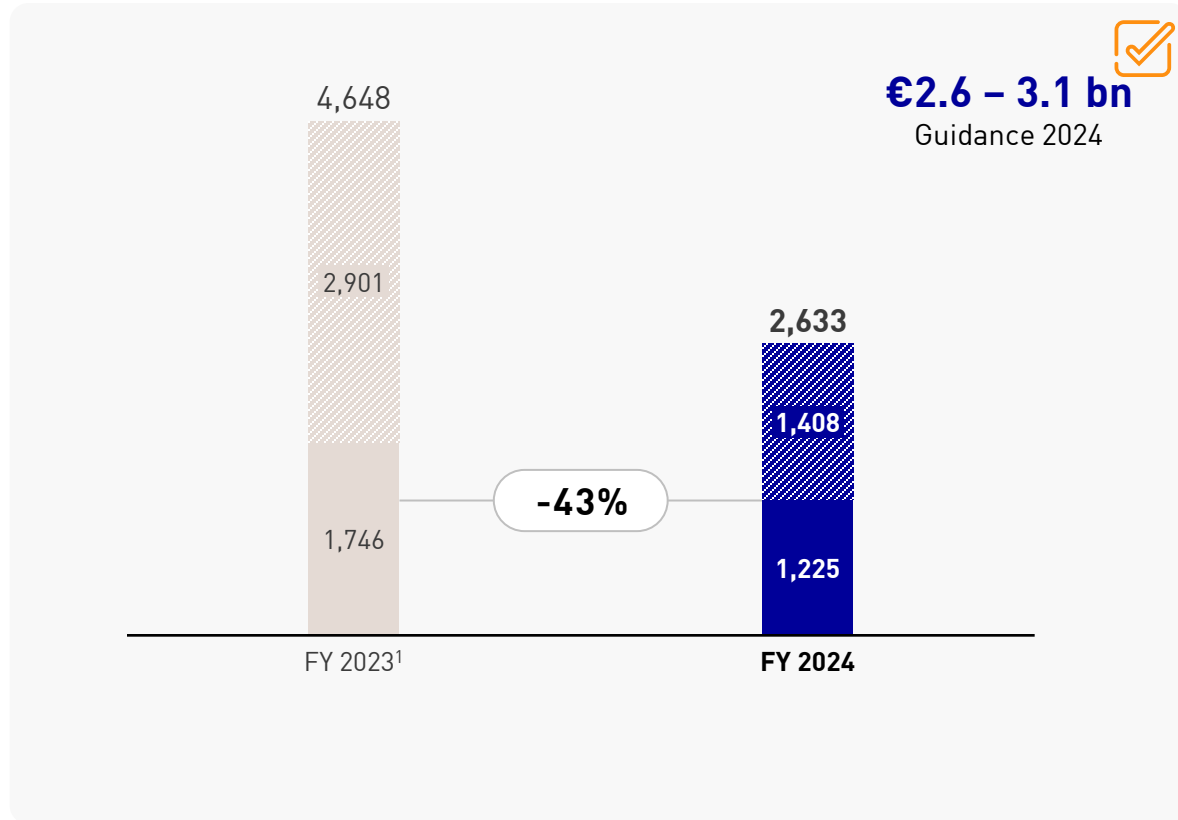
- + Retail business improves after last year's negative effect

¹ Previous year's figures restated.

Solid operational earnings despite lower price levels

Adjusted EBITDA

in € m



Renewable Energies

- Lower earnings from pumped storage due to declining price levels
- + Increase in earnings from run-of-river

Thermal Generation and Trading

- Lower realized hedged generation margins due to market normalization
- Reduced volatility and less favorable gas market conditions

Gross cash investments for the segment

- **€2.2 bn** (FY 2023: €1.8 bn), 64% in renewable projects

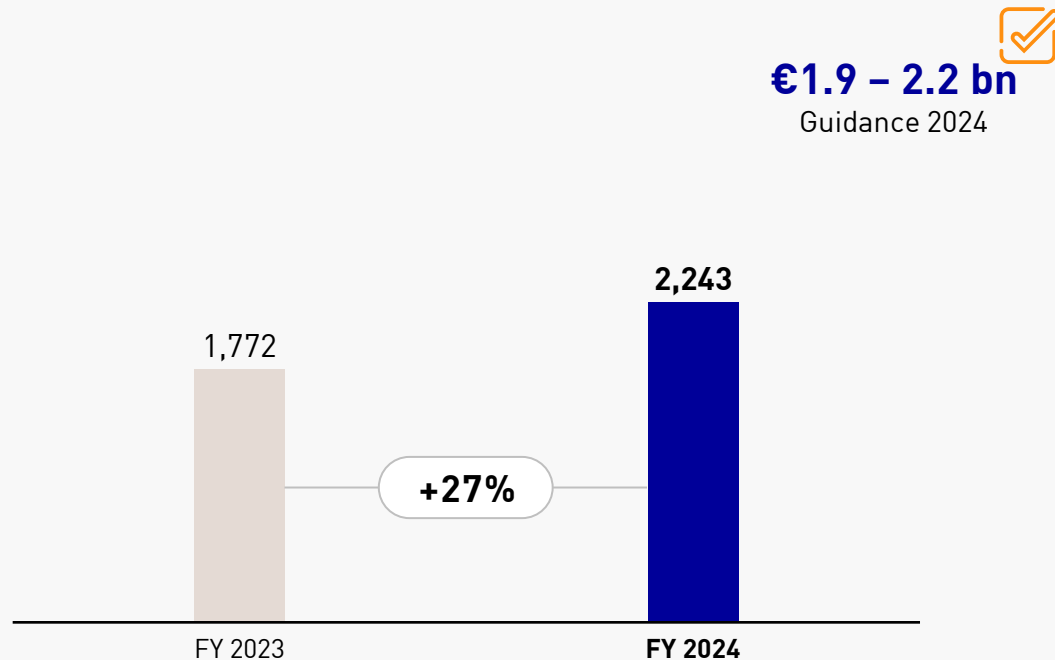
¹ Previous year's figures restated due to reallocation of 0.5 GW pumped storage from Therman Generation to Renewable Energies in accordance with the EU Taxonomy classification.

System Critical Infrastructure

Increased earnings on the back of investments in regulated grids

Adjusted EBITDA

in € m



Transmission and distribution grids

- + Higher earnings as a result of increased investments in grid expansion and reinforcement
- + Lower expenses for maintaining grid reserve and redispatch
- Increased personnel expenses and higher costs for operation and maintenance

Gross cash investments for the segment

- **€3.3 bn** (FY 2023: €2.7 bn) predominantly in transmission grid projects

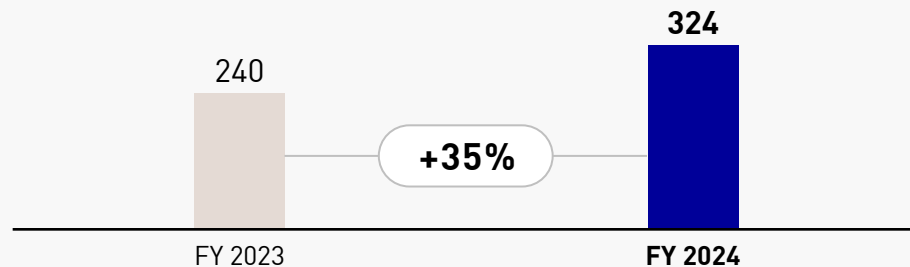
Smart Infrastructure for Customers

Retail business improves

Adjusted EBITDA

in € m


€0.25 – 0.35 bn
 Guidance 2024



Customer and e-mobility business

- + Absence of negative prior-year effects from deconsolidation of our subsidiary bmp greengas¹
- Lower sales volumes
- Operational effects from our solar home storage subsidiary Senec
- + E-mobility achieves EBITDA break-even

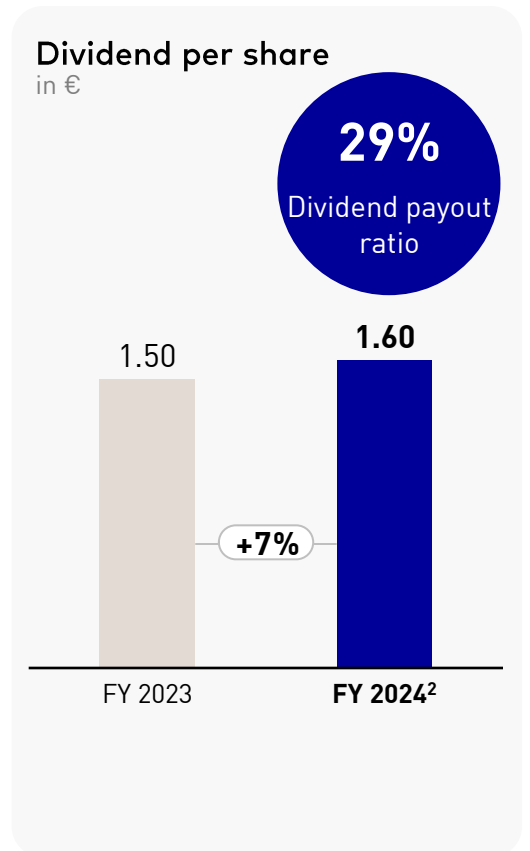
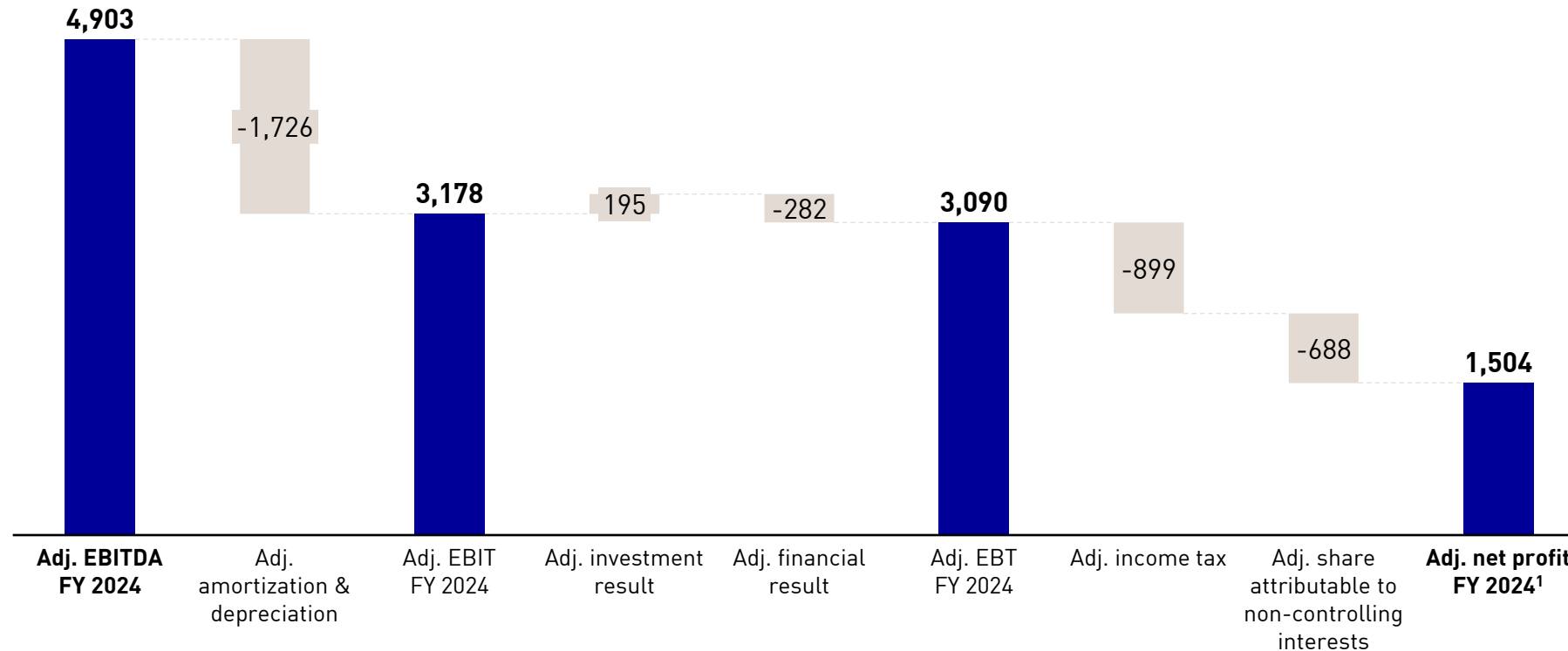
Gross cash investments for the segment

- **€643 m** (FY 2023: €383 m) – up predominantly due to transfer of bmp greengas to retail and higher e-mobility investments

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

Adj. net profit reflects lower adj. EBITDA and higher non-controlling interests with proposed dividend of €1.60

in € m

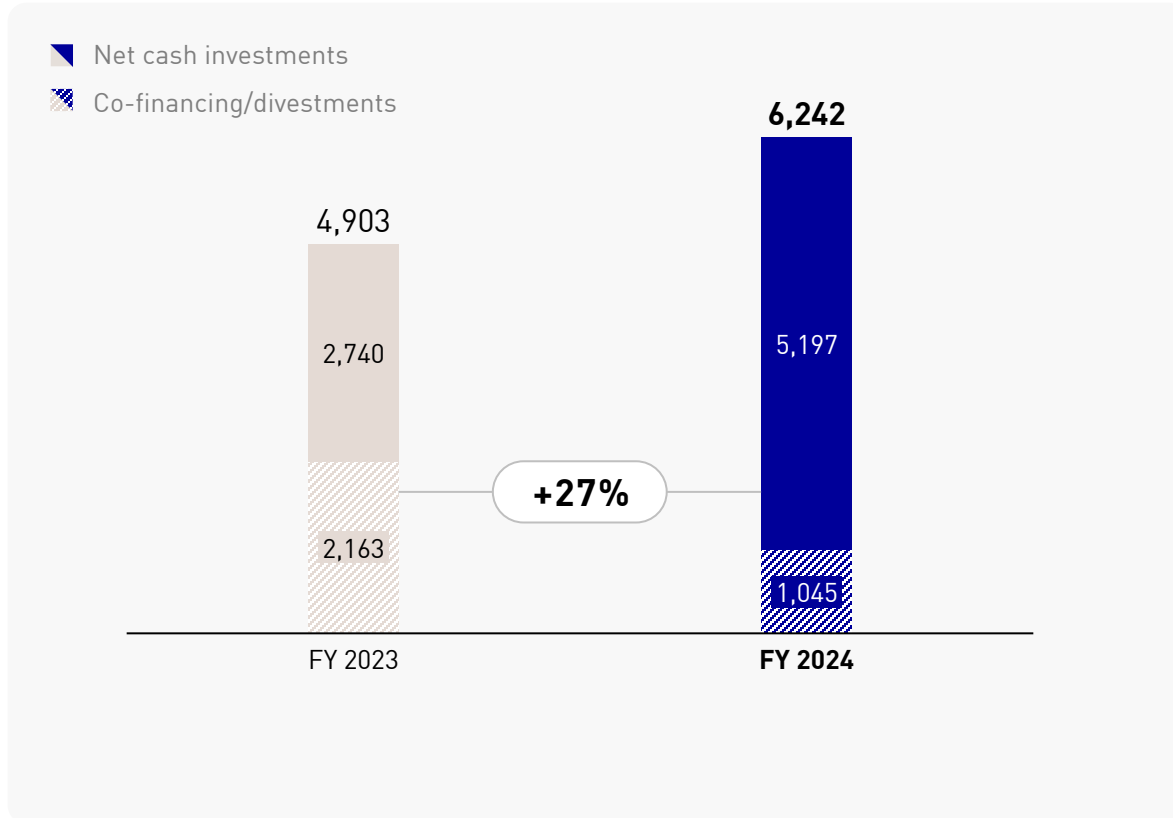


¹ Attributable to the shareholders of EnBW AG. | ² Dividend proposal per share subject to the approval of the AGM on 8 May 2025.

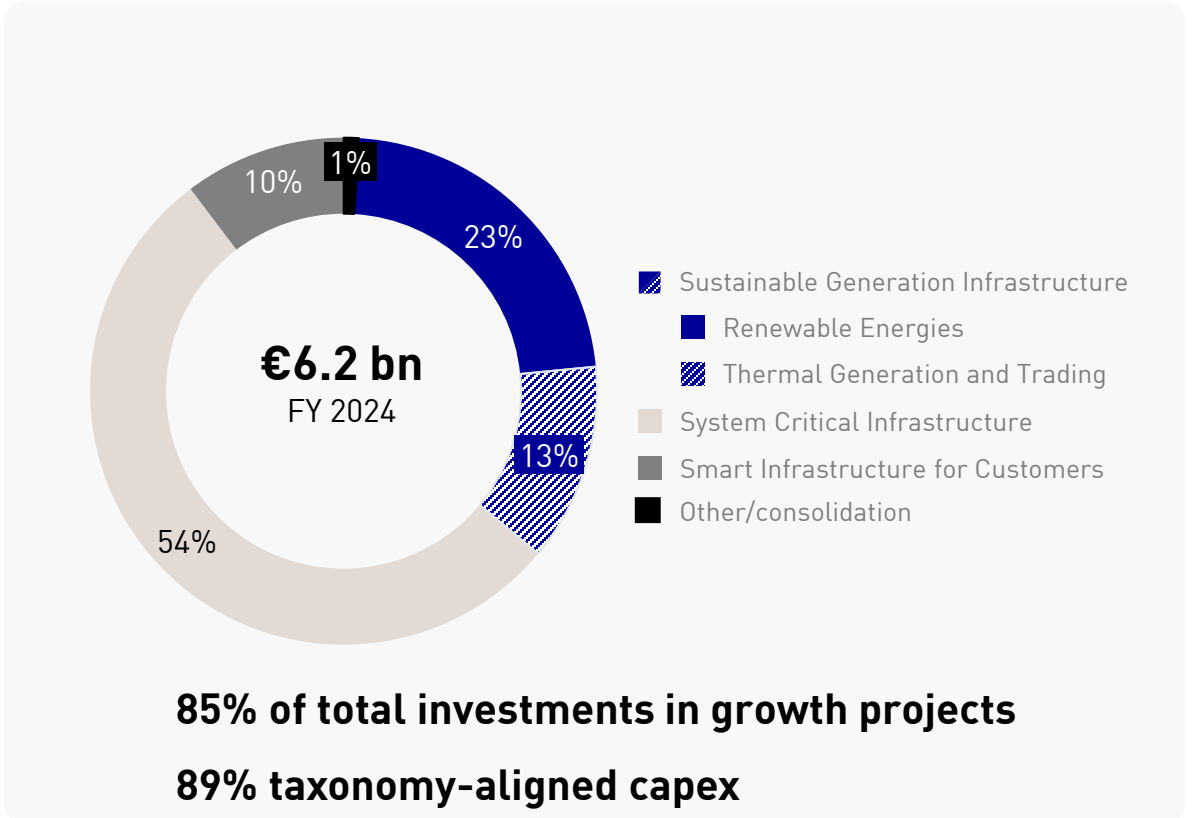
Capturing growth opportunities through high investments

Total investments

in € m



Investments by segments¹

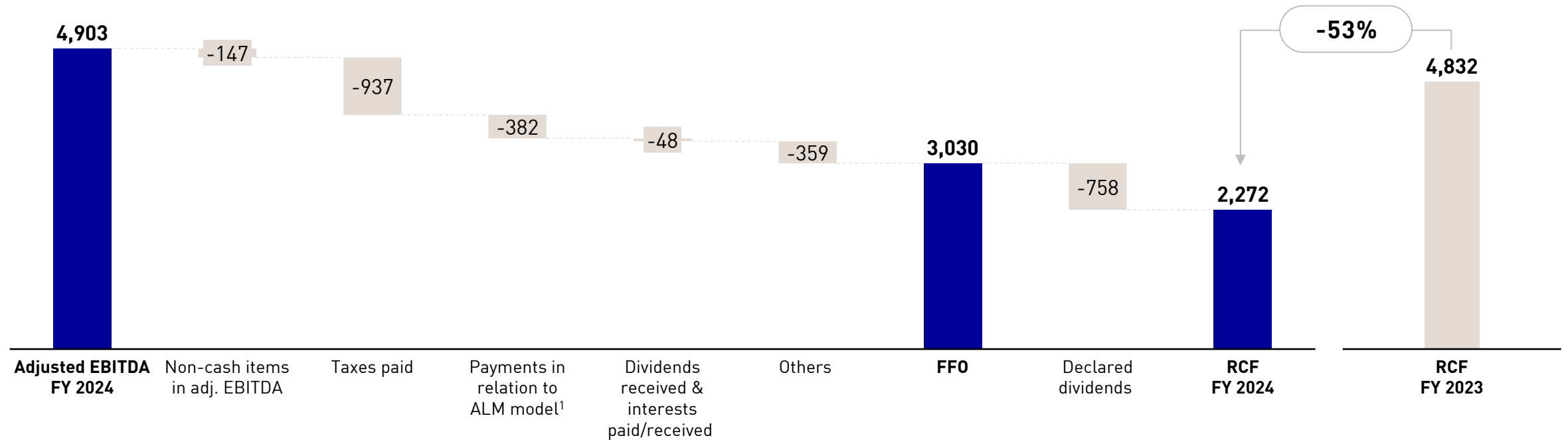


¹ May not add up to 100% due to rounding.

Retained cash flow in line with lower adjusted EBITDA and higher dividends

Retained cash flow

in € m

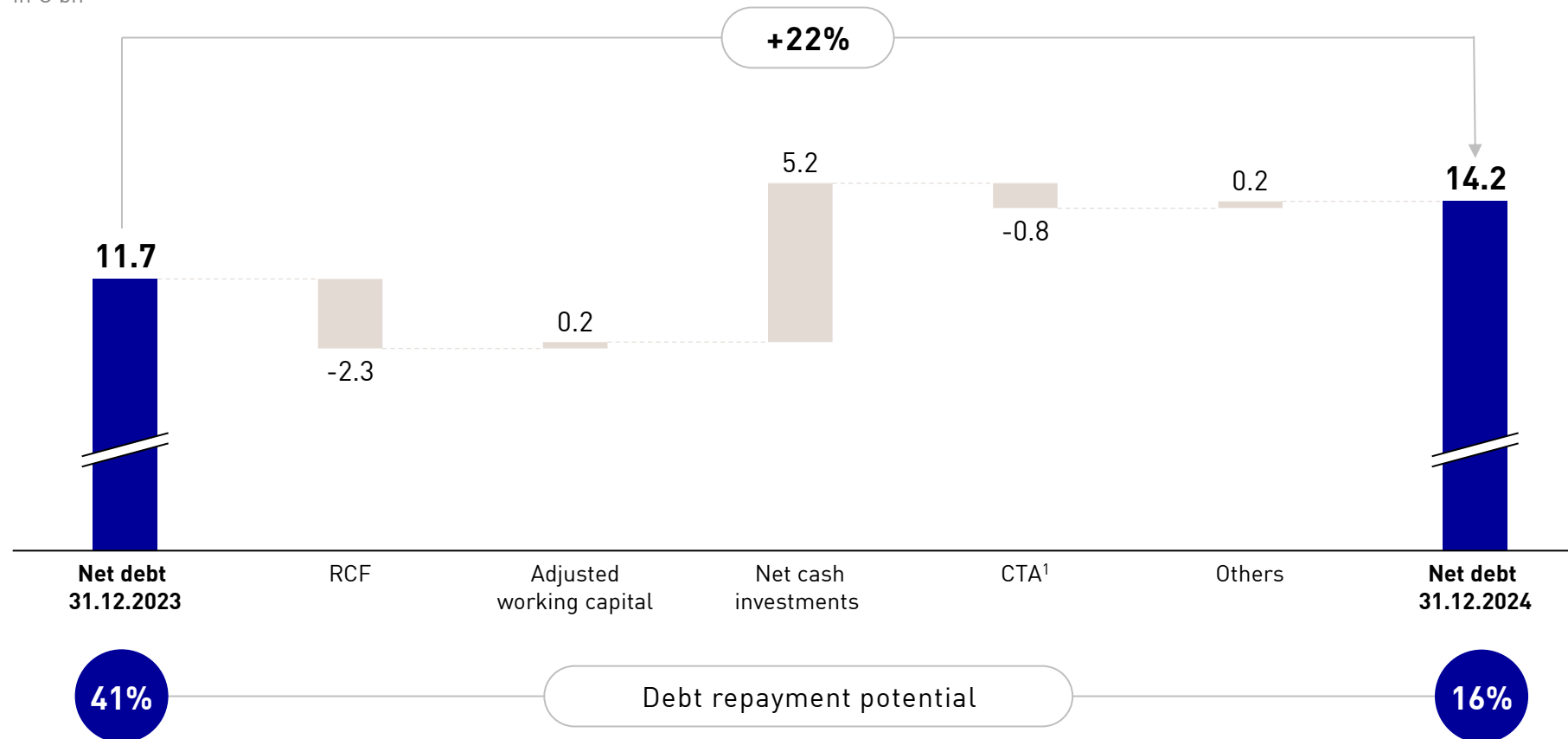


¹ Asset Liability Management Model: management of financing needs for pension and nuclear obligations by corresponding financial assets within an economically reasonable period.

Net debt driven by growth investments

Net debt

in € bn



- **Debt repayment potential achieved at top end** of 13 – 16% target range for 2024 with 16% and **in line** with the long-term target of **≥15%²**
- Commitment to maintain **solid investment grade ratings**

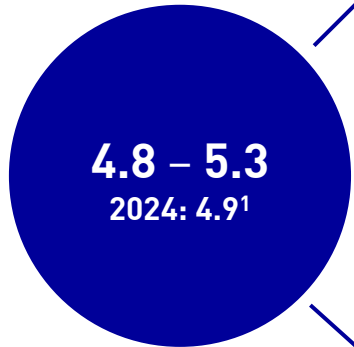
¹ Contractual Trust Arrangement, a legally structured trustee arrangement for the capital coverage of direct pension obligations with separate and spun-off assets. | ² Retained cash flow/net debt.

Steady growth reflected in 2025 earnings guidance

in € bn



Group



	FY 2024	Guidance 2025	
Sustainable Generation Infrastructure	2.6	2.4 - 2.7	<ul style="list-style-type: none"> • Contribution of wind and solar assets commissioned during 2025 • Normalized price levels on energy markets
System Critical Infrastructure	2.2	2.3 - 2.6	<ul style="list-style-type: none"> • Higher earnings from grids thanks to substantial investments
Smart Infrastructure for Customers	0.3	0.25 - 0.35	<ul style="list-style-type: none"> • Emerging dynamics in the B2B and B2C business • Further ramp-up of e-mobility

¹ Incl. Other/consolidation with -€0.3 bn.



Dr. Georg Stamatelopoulos
Chief Executive Officer



Thomas Kusterer
Deputy CEO and
Chief Financial Officer

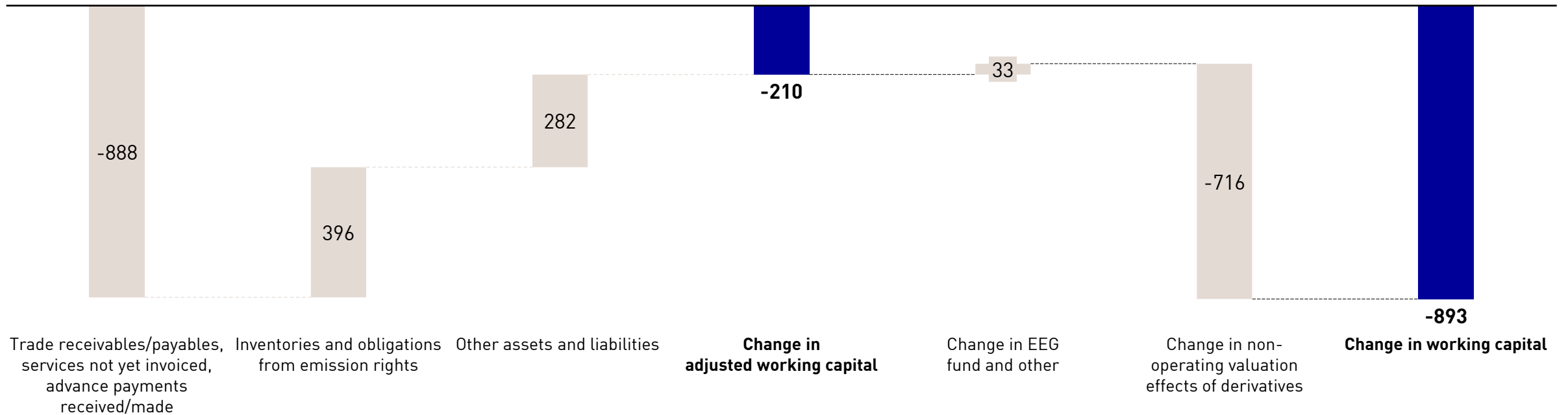
Q & A

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Additional information

Adjusted working capital¹

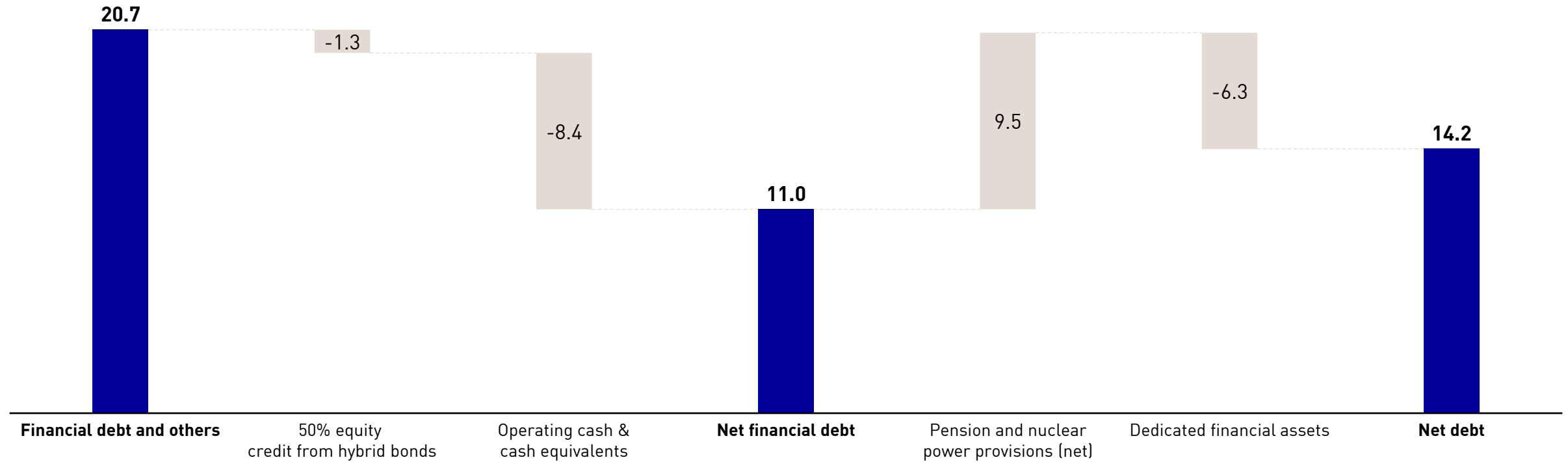
in € m



¹ 1 January – 31 December 2024.

Calculation of net debt¹

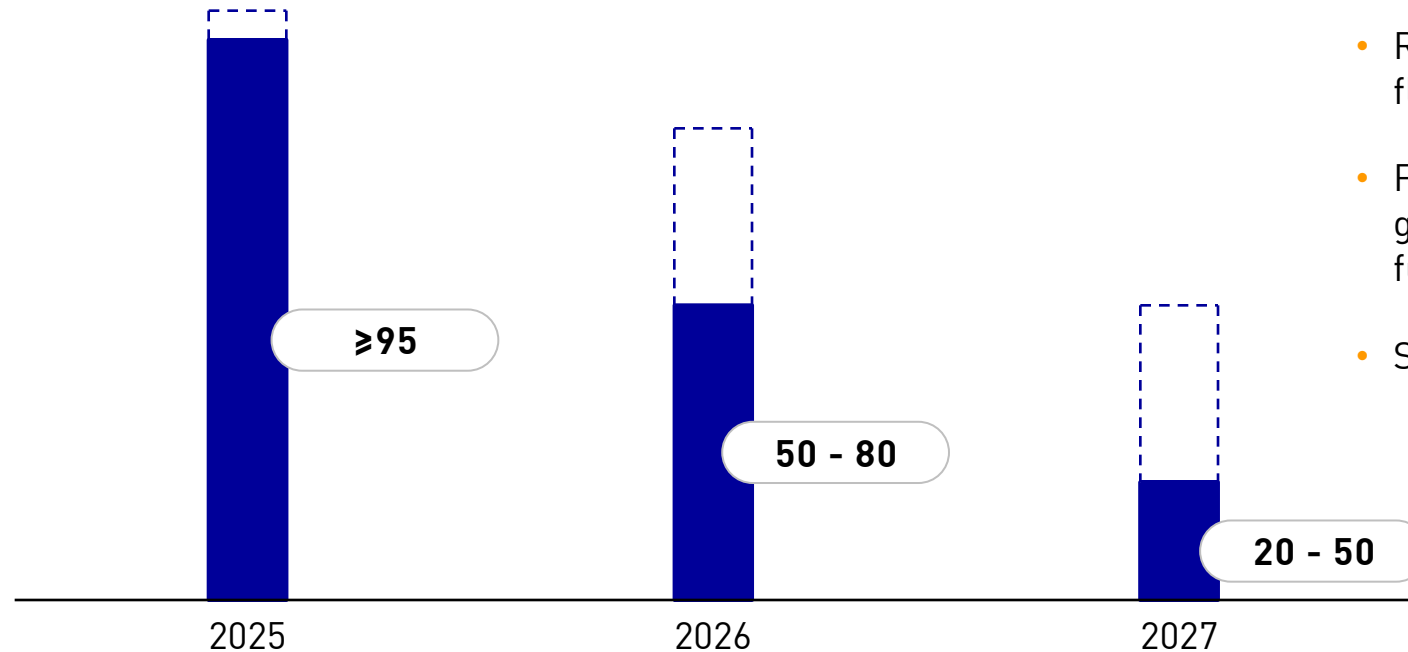
in € bn



¹ As of 31 December 2024.

Electricity generation hedge levels¹

in %



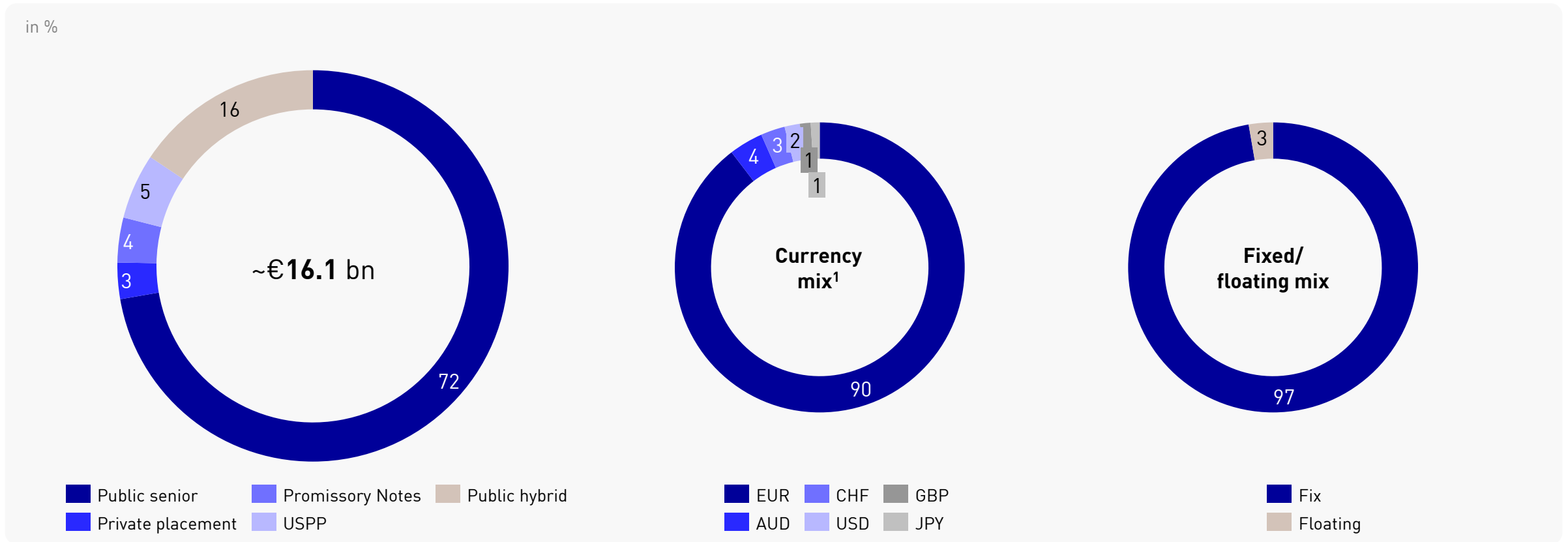
EnBW follows a risk mitigating hedging strategy

- 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

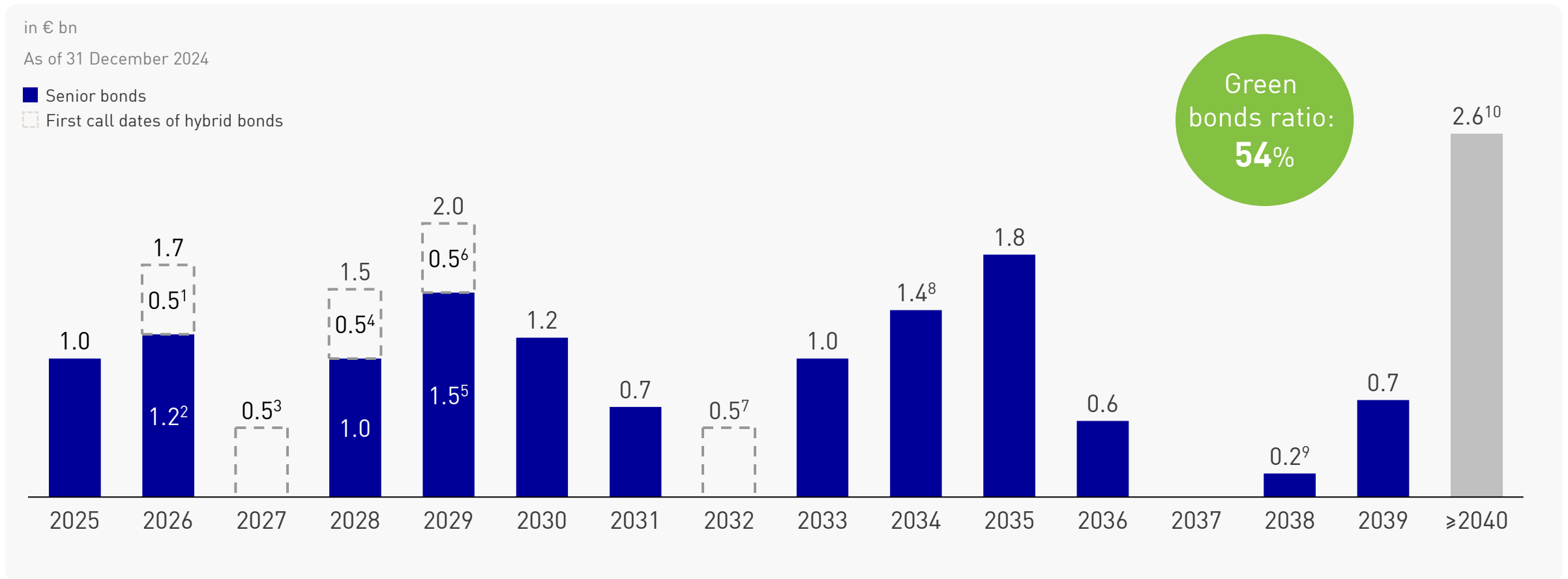
¹ As of 31 December 2024.

Well-diversified debt instruments

Capital market debt



Maturities of EnBW's bonds



¹ First call date: green hybrid maturing in 2080. | ² Includes CHF 165 m, converted as of 31 December 2024. | ³ First call date: green hybrid maturing in 2079. | ⁴ First call date: green hybrid maturing in 2081. | ⁵ Includes CHF 245 m, converted as of 31 December 2024 and AUD 350 m (swap in € at issuance). | ⁶ First call date: green hybrid maturing in 2084. | ⁷ First call date: hybrid maturing in 2081. | ⁸ Includes AUD 650 m (swap in € at issuance). | ⁹ JPY 20 bn (swap in € at issuance). | ¹⁰ Includes €2,500 m hybrids (final maturities; first call dates included in the chart) and €125 m senior bonds.

Credit ratings and major sustainability ratings¹

MOODY'S
RATINGS

**Baa1 /
stable²**

S&P Global
Ratings

**A- /
stable²**

MSCI

AA
Leader

ISS ESG
ethix • climate • oekom

B
Prime status

SUSTAINALYTICS

23.6
Medium risk


CDP
DISCLOSURE INSIGHT ACTION

A-³
Leadership

¹ As of March 2025. | ² Moody's: latest update and credit opinion published on 22 October 2024. | S&P: latest update published on 23 September 2024 and latest full analysis on 23 August 2024. |

³ CDP Climate Change rating; rated B- (Management) in the CDP Water Security rating.

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Financial calendar and important links

Upcoming events



Annual General Meeting 2025
8 May 2025, 10:00 a.m. (CEST)



Publication reporting 3M 2025
13 May 2025, 2:00 p.m. (CEST)
Investor and analyst conference call



Publication reporting 6M 2025
8 August 2025, 2:00 p.m. (CEST)
Investor and analyst conference call



Publication reporting 9M 2025
13 November 2025, 2:00 p.m. (CET)
Investor and analyst conference call

Important links



Annual Report 2024 [Download now](#) (PDF, 4.7 MB)

Green Bond Impact Report 2023 [Download now](#) (PDF, 3.6 MB)

Factbook 2024 [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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Dirk Güsewell, Peter Heydecker, Colette Rückert-Hennen