

EnBW Investor Update >



April 2022





Resilient business model in times of market volatility and geopolitical change

Strategy EnBW 2025 – shaping the infrastructure world of tomorrow



Our exposure to Russia

 <p>Natural gas</p>	<p>EnBW No direct import contracts</p>	<p>2021: 99 of 495 TWh 2022: ~100 TWh 2023 – 2030: ~65 TWh p.a.</p>	 <p>Coal</p>	<p>EnBW 86% imported from Russia (~3.6 m t) in 2021 Additional coal supplies from Colombia and South Africa</p>
	<p>VNG 2 direct import contracts 1 ending Dec. 2022</p>			


Diversification

Option to use LNG, VNG’s extensive gas storage inventory, source internationally


Diversification

Screening of potential new coal suppliers already started at year-end 2021 e.g. the US, Australia and Indonesia


Integrated and resilient business model with set up along entire value chain - stable business characteristics also in volatile times



Smart infrastructure for customers



System-critical infrastructure



Sustainable generation infrastructure

Strategy EnBW 2025 and beyond focuses on infrastructure and is supported by national and European goals

EnBW manages financial risk proactively and successfully



Planning cash flow and hedging generation margins forward

Generation hedge (Own generation 2021: 42 TWh)

- > Margins locked in by selling generation forward into the market
- > Significant margin calls comfortably served at all times
- > 2022 entirely hedged: No material impact on earnings expected

Hedge levels¹

2022: 100%
2023: 60 – 90%
2024: 30 – 50%

Diversified financing instruments

Bilateral bank lines,
syndicated credit facility,
commercial papers programme,
bonds, bank loans,
promissory notes, etc.

Forward-looking liquidity management

- > Liquidity risk covered in advance with operational liquidity sources
- > Limitation of counterparty risks
- > Careful evaluation of different scenarios including stress tests
- > Forecast of potential short- and long-term margin movements

Securing a strong liquidity position is key for EnBW and is built upon a broad variety of reliable refinancing sources

Active management of
hedging position

Adding bilateral bank
lines

Drawing EnBW's
syndicated loan

Use of commercial
paper

VNG KfW credit line

¹ As of 31 December 2021

EnBW at a glance¹



€32,148 m (+63%²)

Total revenue

€2,959 m (+6%²)

Adjusted EBITDA

€1,203 m (+76%²)

Adjusted Group net profit

€1,784 m (+9%²)

Retained cash flow

€2,809 m (+11%²)

Total investment

€8,786 m (-39%²)

Net debt

12.7 GW generation portfolio
of which **5.1 GW** or **40%** RE

Debt repayment potential
20%³ (+82%²) RCF in relation to net debt

Balanced risk-return profile

- > **71%** EBITDA contribution from regulated grid business and renewable energies
- > **Solid investment-grade ratings:** Moodys Baa1 stable, S&P A- stable
- > **Highly ranked sustainability ratings**
ISS ESG: B prime; MSCI: A average;
CDP: B management; Systainalytics: 31 high risk
- > Debt repayment potential 2021-2025: **≥ 12%³** RCF in relation to net debt

Outlook 2022 – Adjusted EBITDA

- > Smart infrastructure for customers  **€350-425 m**
- > System-critical infrastructure  **€1,225-1,325 m**
- > Sustainable generation infrastructure  **€1,650-1,750 m**
- Group** **€3,025 to 3,175 m**

Stable shareholder structure

- > NECKARPRI-Beteiligungsgesellschaft mbH⁴ **46.75%**
- > OEW Energie-Beteiligungs GmbH (OEW)⁵ **46.75%**
- > Badische Energieaktionärs-Vereinigung (BEV) **2.45 %**
- > EnBW Energie Baden-Württemberg AG **2.08%**
- > Gemeindeelektrizitätsverband Schwarzwald-Donau (G.S.D.) **0.97%**
- > Neckar-Elektrizitätsverband (NEV) **0.63%**
- > Other shareholders **0.39%**

¹ As of 31 December 2021; ² Compared to 2020; ³ To maintain solid investment-grade ratings, EnBW regularly checks the 2025 target value for the debt repayment potential for managing its financial profile.

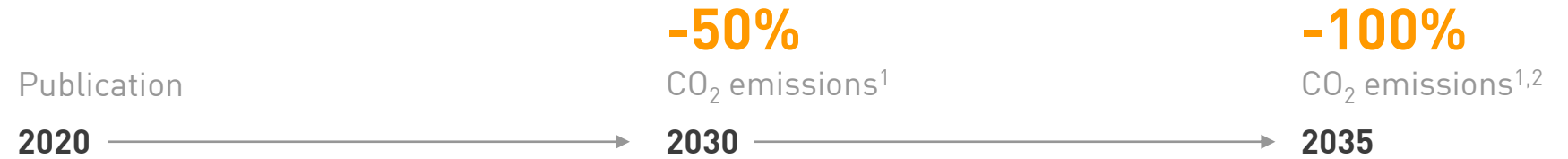
⁴ 100% subsidiary of NECKARPRI GmbH which is a 100% subsidiary of the federal state of Baden-Württemberg;

⁵ 100% subsidiary of Zweckverband Oberschwäbische Elektrizitätswerke which is an association of 9 districts with headquarters in Ravensburg

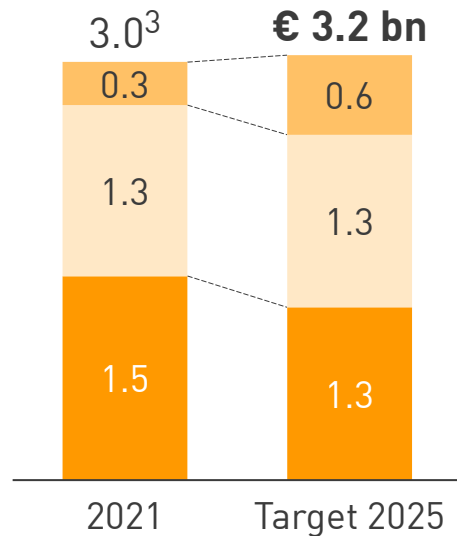
Strategy 2025 supports achieving climate neutrality in 2035



Climate neutral EnBW 2035



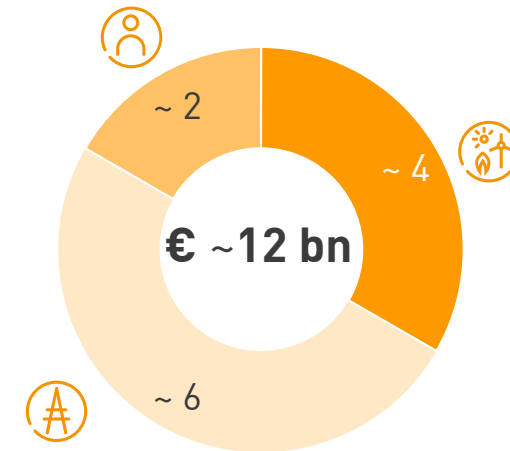
Adjusted EBITDA growth in € bn



- Smart infrastructure for customers
- System-critical infrastructure
- Sustainable generation infrastructure

Net investment volume 2021-2025 in € bn

80% growth



¹ EnBW's climate neutrality target relates to own emissions (Scope 1 and 2). Target relates to CO₂eq (CO₂, CH₄, N₂O and SF₆). Base year 2018.

² Includes some offsetting of remaining residual emissions by purchase of recognised offsetting certificates.

³ Other/Consolidation € -0.187 bn



Sustainable generation infrastructure

Expansion of renewable energies as major driver



Renewable Energies

In operation 2021

- > Offshore wind 1 GW
- > Onshore wind 1 GW
- > Solar 0.5 GW

Targets 2025

- > Share of generation capacity > 50%
- > Wind onshore and offshore 4 GW
- > Solar 1.2 GW

Thermal Generation

Coal exit 2035

- > Coal 34% of generation capacity
- > RDK 7 registered for decommissioning by mid 2022

Nuclear exit 2022

- > 10% of generation capacity (2021)

Reserve power plants

- > 1.7 GW¹ until 2023

Fuel switch planned for 3 sites² - Hydrogen ready

- > e.g. CCGT Altbach/Deizisau:
750 MW electricity/170 MW heat

Trading

- > 2022 generation position fully hedged

Strategic dimensions

- > Regional expansion into CWE/Nordics
- > Diversification of gas and coal
 - > Option to use LNG
 - > Screening of potential new coal suppliers
- > Long-term PPA's⁴ (10-15 years)



Sustainable generation infrastructure

Transformation of energy generation shapes path to climate neutrality



Renewable energies development until 2025



Solar

- > 187 MWp Weesow-Wilmersdorf (Grid connection in 2020)
- > 63 MWp PPA with Covestro
- > 150 MWp Gottesgabe (Grid connection Q1 2022)
- > 150 MWp Alttrebbin (Grid connection Q1 2022)

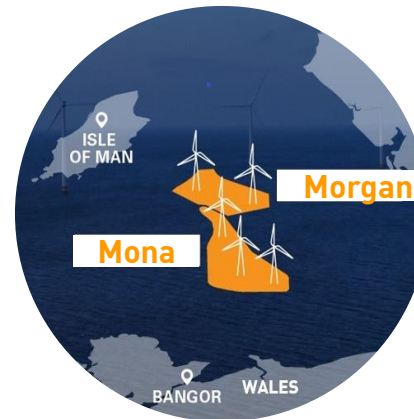


Offshore wind

- > 900 MW HeDreih (Expected FID 2023 / COD 2025)
- > 85 MW PPA with Fraport
- > Tender for further PPAs in process

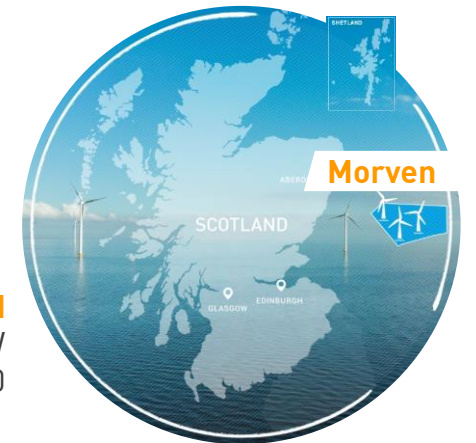
Significant project pipeline in the world's largest offshore wind market EnBW focuses on Europe for the expansion of offshore wind power

EnBW and bp plan to build three offshore wind farms with ~6 GW (50:50 partnership)



Irish Sea

Combined capacity of 3 GW
Expected FID 2026 / COD as of 2028 successive



Scotland

Capacity of 2.9 GW
Expected FID 2026 / COD 2030

Secured pipeline & under construction



~1.3 GW



~2.4 GW



~6.8 GW



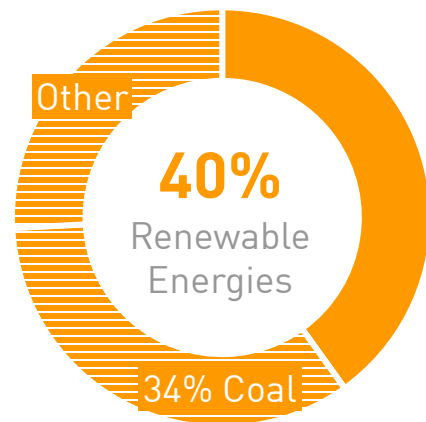
Sustainable generation infrastructure

Higher generation from renewable energies to reduce CO₂ intensity

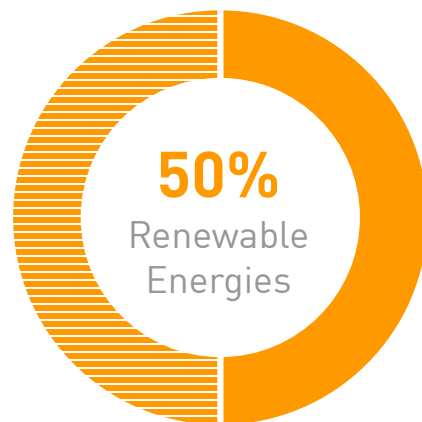


Electricity generation capacity

in %



2021
 Total 12.7 GW
 RE 5.1 GW
 Coal 4.3 GW

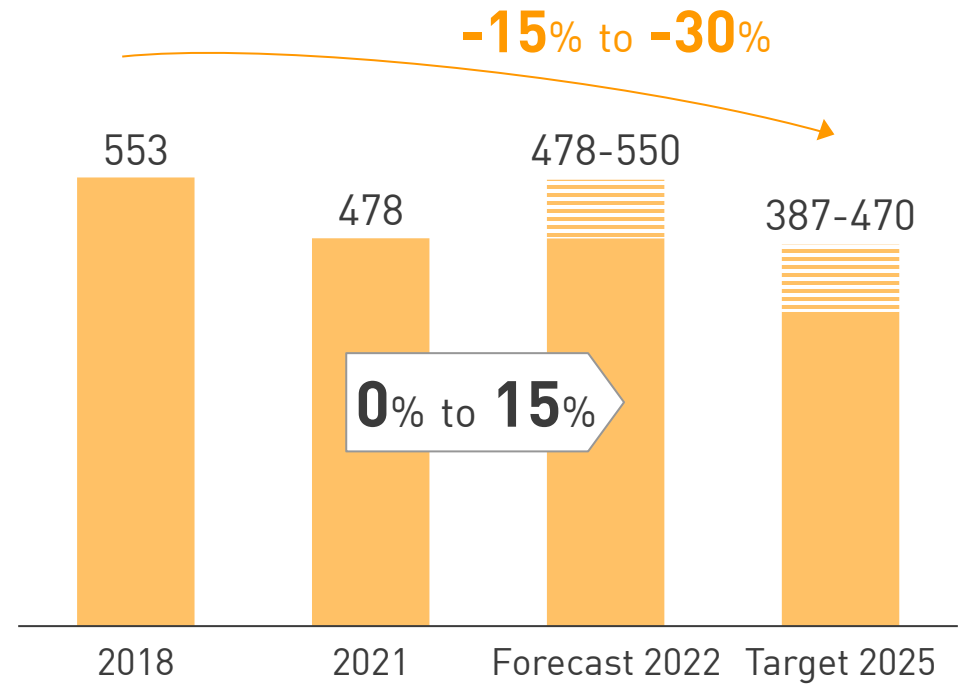


Target 2025
 RE 6.5 – 7.5 GW

■ Renewable Energies
 ■ Thermal Generation

CO₂ intensity (without nuclear)

in g/kWh





System-critical infrastructure

Focus on grids is crucial for a successful energy transition



Electricity distribution grids

Integration of renewables and e-mobility

Netze BW climate neutral since 2021

Bid accepted to equip 170 sites in Baden-Württemberg with 450 MHz communication network

Partnership approach of Netze BW

- > 214 municipalities
- > Shareholding in Netze BW of around 14%



Electricity transmission grids

Expansion of networks to transmit electricity generated in the windy north to southern Germany

- > SuedLink 2 x 2 GW, > 600 km (TransnetBW, TenneT)
- > ULTRANET 2 GW, 340 km, 40 km under TransnetBW (TransnetBW, Amprion)

Examination of potential capital partnership in grids

- > Minority stake of up to 49.9% in TransnetBW possible



Gas grids

H₂- readiness expected by 2040

Transmission grids (9,800 km)

- > Start of construction of gas compressor station in Rheinstetten¹
- > Planning of natural gas pipeline in South-Germany (~250 km) to meet rising demand²
- > EUGAL³ - completion in Q2 2021 (~480 km)

Distribution grids (16,100 km)

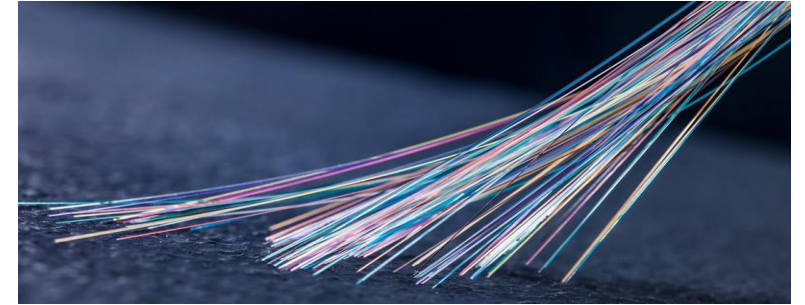
- > Project "H₂ island" already delivers climate-friendly gas

¹ TransnetBW; ² terranets bw; ³ European Gas Pipeline Link; 480 km from the Baltic Sea to the German-Czech border, 16% participation of Ontras; ⁴ Ontras



Smart infrastructure for customers

Sustainable engagement for our customers



Electricity and gas

Green electricity has become standard product in EnBW's and Yello's portfolio¹

- > Supply of ~5.5 m customers with electricity, gas, district heating, drinking water
- Additions to this are:
 - > Energy related services for B2B customers, such as billing services
 - > Energy supply contracting
 - > Energy savings contracting

E-mobility

- > Leading CPO with biggest fast charging network in Germany
 - > Currently ~700 locations
 - > Target 2025: >2,500 locations
- > Leading e-mobility provider with an access to the largest charging network in DACH
 - > EnBW mobility+: No.1 e-mobility app in Germany
 - > Over 200,000 charging points in 9 countries

Broadband/Telecommunication

Fibre infrastructure combined with product and service portfolio

Plusnet (telecommunications provider)

- > >25,000 business customers
- > Network with 100 Gbit/s bandwidth

NetCom BW

- > ~63,300 customers (~10,500 B2B)
- > ~18,400 km of fibre optic cable

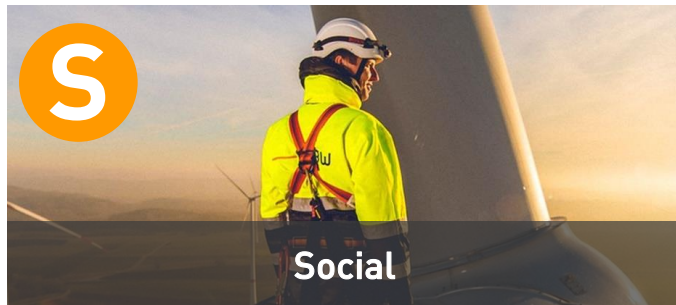
¹ Excluding the provision of basic and reserve supplies

Decisions and business activities driven by our strong ESG focus



- Reduction of CO₂ footprint
- Responsible use of resources
- Preservation of biodiversity

- Water and soil protection
- Energy efficiency
- Emission control



- Responsibility for employees
- Coal phase out: No job losses
- Fuel switch: Secure locations & jobs

- Transparent coal procurement aligned with ESG standards
- UN Guiding Principles on Business and Human Rights






- ESG criteria integrated in investment approval process
- Decisions guided by climate neutrality target 2035

- Management Board remuneration including clawback

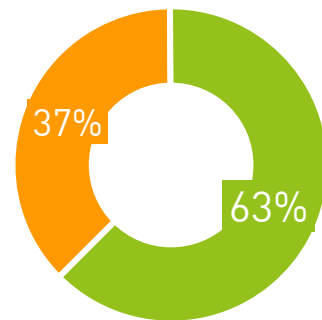
First mover in disclosing EU taxonomy data



EU taxonomy compliant activities

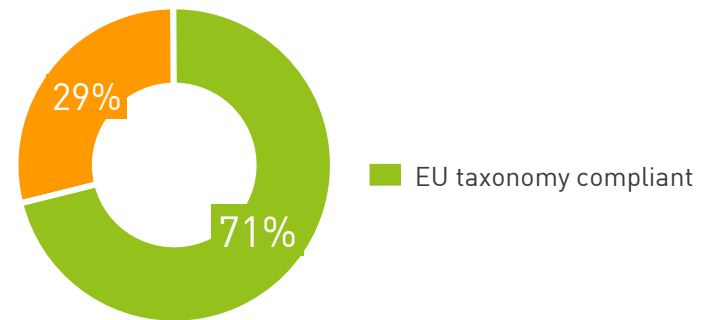
	 Smart Infrastructure for Customers	 System Critical Infrastructure	 Sustainable Generation Infrastructure
2020		<ul style="list-style-type: none"> > Electricity distribution networks > Electricity transmission networks 	<ul style="list-style-type: none"> > Wind onshore > Wind offshore > Solar > Running water
2021	<ul style="list-style-type: none"> > E-mobility 	<ul style="list-style-type: none"> > Water networks > Water supply 	<ul style="list-style-type: none"> > Biomass > Pumped storage

Adjusted EBITDA 2021



Expanded Capex 2021¹

incl. IFRS 11 | IAS 28



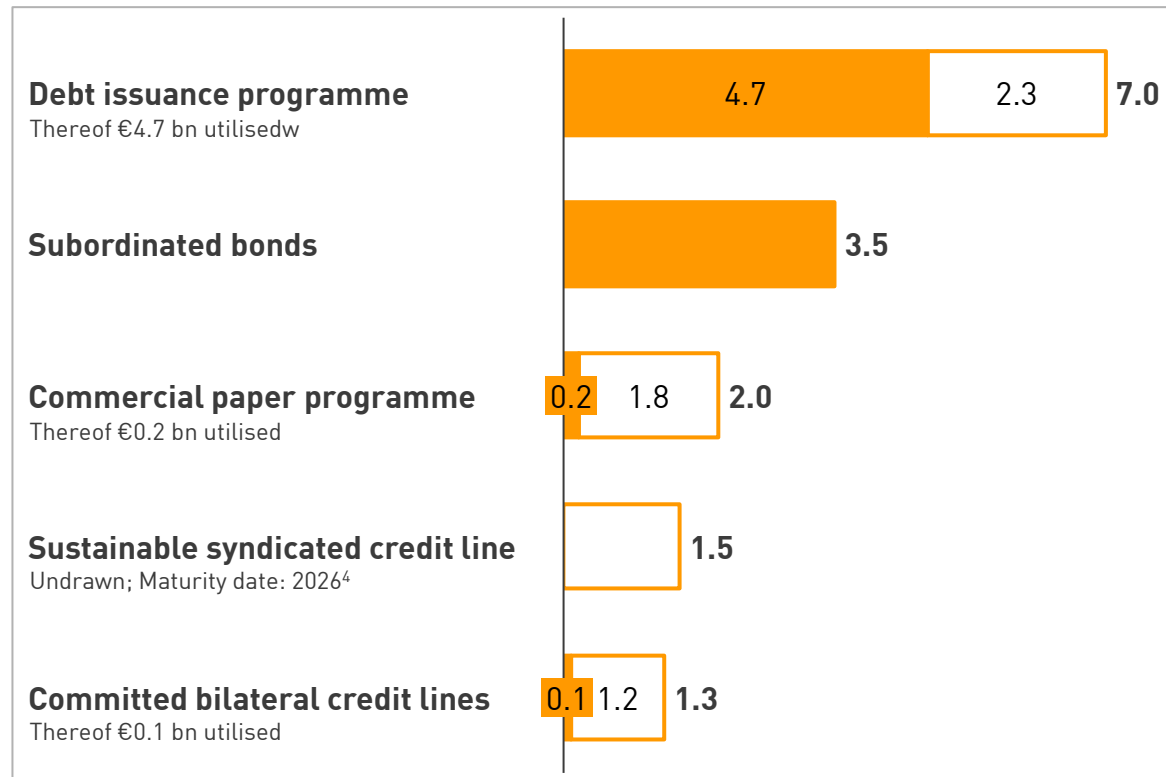
¹ In accordance with the Taxonomy Regulation, expanded by acquisitions and capital increases from companies accounted for using the equity method

EnBW manages its operating financing needs and long term obligations separately



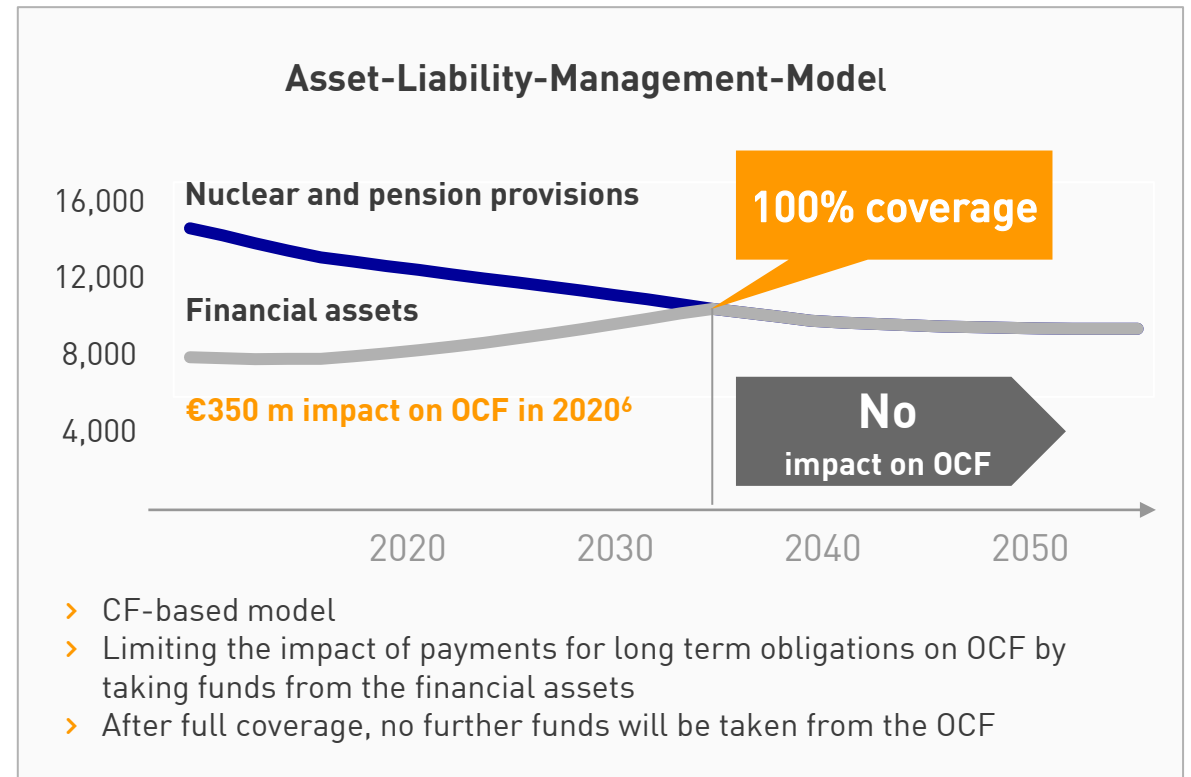
Covering operating financing needs^{1,2,3}

in € bn



Limited impact of long term obligations on OCF⁵

in € m



¹ As of 31 December 2021

² Rounded figures

³ Other sources: Project financing, EIB loans and Financing activities in the form of bank loans and promissory notes in subsidiaries







⁴ Following exercise of the first annual renewal option after the first year. There is a second renewal option after the second year with the potential maximum term until end of June 2027

⁵ As of 31 December 2020;

⁶ Adjusted with inflation thereafter

EnBW's conservative financial management based on its 2025 strategy translates into strong credit and sustainability ratings



	Financial management	Debt repayment potential 2021-2025: $\geq 12\%$¹ Retained cash flow in relation to net debt	Coverage of pension and nuclear provisions Asset Liability Management Model		
	Financial policy	Diversified access to various funding sources	Dividend policy²: 40% to 60% of adjusted Group net profit		
	Solid credit quality	 Credit rating: Baa1 Outlook: stable 18 May 2021	 Credit rating: A- Outlook: stable 2 June 2021		
	Highly ranked sustainability ratings	 Rating: B (2021) Status: Prime	 Rating: A (2021) Status: Average	 Rating: B (2021) Status: Management	 Rating: 31 (2021) Status: High Risk

¹ To maintain solid investment-grade ratings, EnBW regularly checks the 2025 target value for the debt repayment potential for managing its financial profile.

² EnBW strives to generally pay out between 40 % and 60 % of Adjusted group net profit

Questions & Answers



Appendix



> Additional information Generation portfolio and own generation EnBW Group	Page 17
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> Maturities of EnBW's bonds	Page 36
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Generation portfolio and own generation EnBW Group



	Generation portfolio ¹ in MW		Own generation in GWh	
	2021	share	2021	share
Renewable Energies	5,100	40.1%	11,692	27.6%
Run-of-river	1,007	7.9%	5,150	12.2%
Storage/pumped storage (using natural flow of water) ²	1,517	11.9%	858	2.0%
Onshore wind	1,016	8.0%	1,746	4.1%
Offshore wind	976	7.7%	3,196	7.5%
Other renewable energies	584	4.6%	742	1.8%
Thermal power plants³	7,622	59.9%	30,707	72.4%
Brown coal	875	6.9%	5,691	13.4%
Hard coal	3,467	27.3%	10,829	25.5%
Gas	1,166	9.2%	3,452	8.1%
Other	346	2.7%	152	0.4%
Pumped storage (not using natural flow of water)	545	4.3%	1,106	2.6%
Nuclear	1,223	9.6%	9,477	22.4%
Total	12,722	100%	42,399	100%

¹ As of 31 December 2021

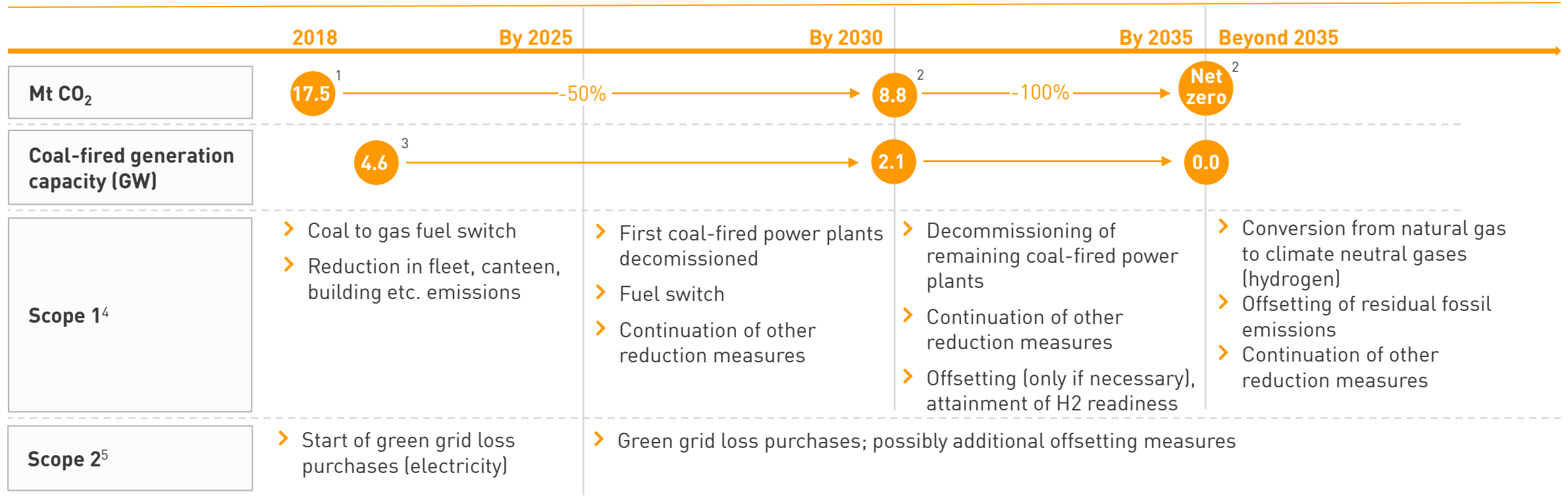
Divergence from 100% possible due to rounding effects

Further information: Integrated Annual Report Page 82

Climate neutrality by 2035



Emission targets and measures



¹ Starting figure for Scope 1 and 2 (mainly power generation and grid losses) ² Target for Scope 1 and 2 ³ As of October 2020

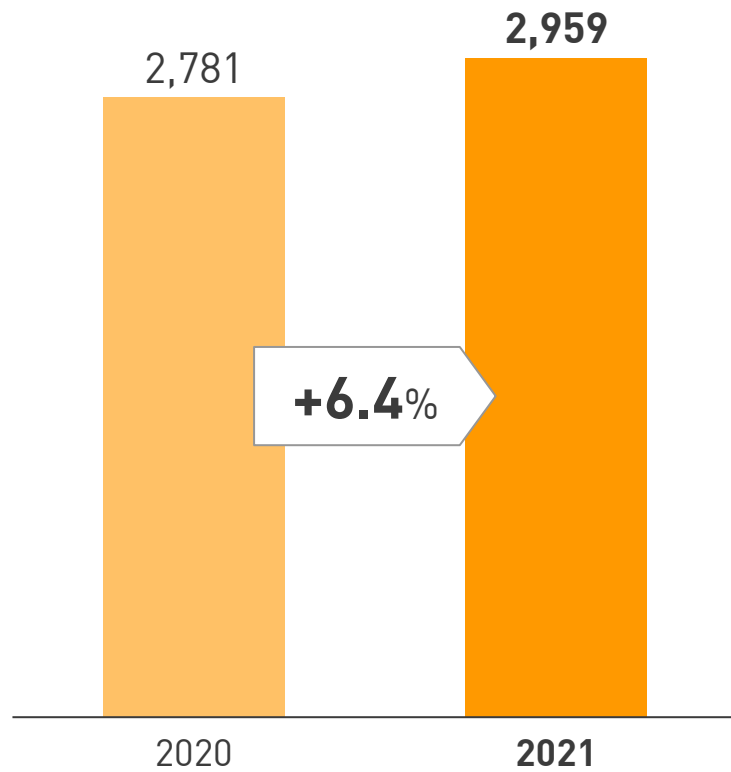
⁴ All direct emissions from the activities of an organisation or under their control.

⁵ Indirect emissions from electricity purchased and used by the organisation.

Positive earnings development at upper end of forecast range

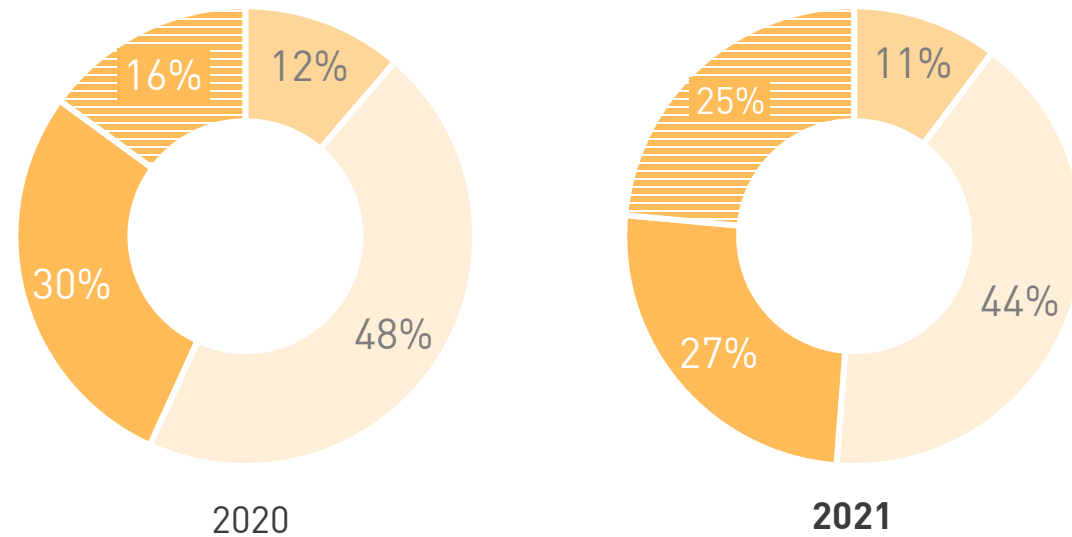


Adjusted EBITDA
in € m



Share of adjusted EBITDA by segments¹

- Smart Infrastructure for Customers
- System Critical Infrastructure
- Sustainable Generation Infrastructure
 - Renewable Energies
 - Thermal Generation and Trading



¹ Divergence from 100% due to others/consolidation

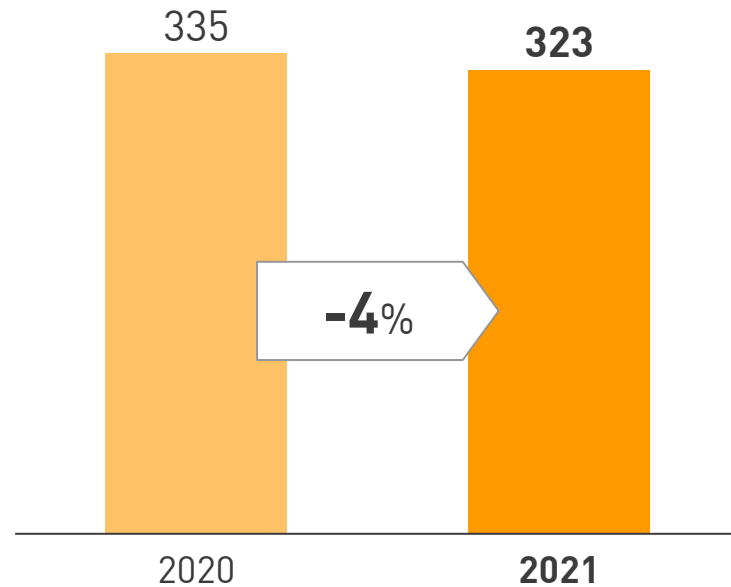


Smart Infrastructure for Customers

Positive development in underlying business overcompensated by rising procurement costs for basic service



Adjusted EBITDA
in € m



Electricity and gas sales

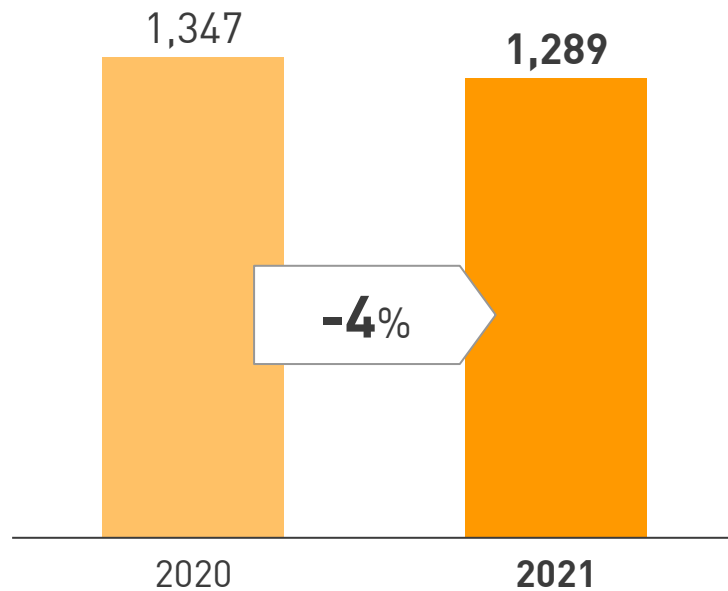
- ▲ Improved earnings in commodity business
- ▼ Unpredictable increase in number of customers in basic service led to substantial additional procurement cost
- ▼ Bad debt allowances



System Critical Infrastructure Higher expenses to maintain security of supply



Adjusted EBITDA
in € m



Transmission and distribution grids

- ▲ Higher grid revenues
- ▼ Higher expenses for plants in grid reserve and procurement of balancing energy to maintain security of supply
- ▼ Higher personnel expenses due to necessary grid expansion

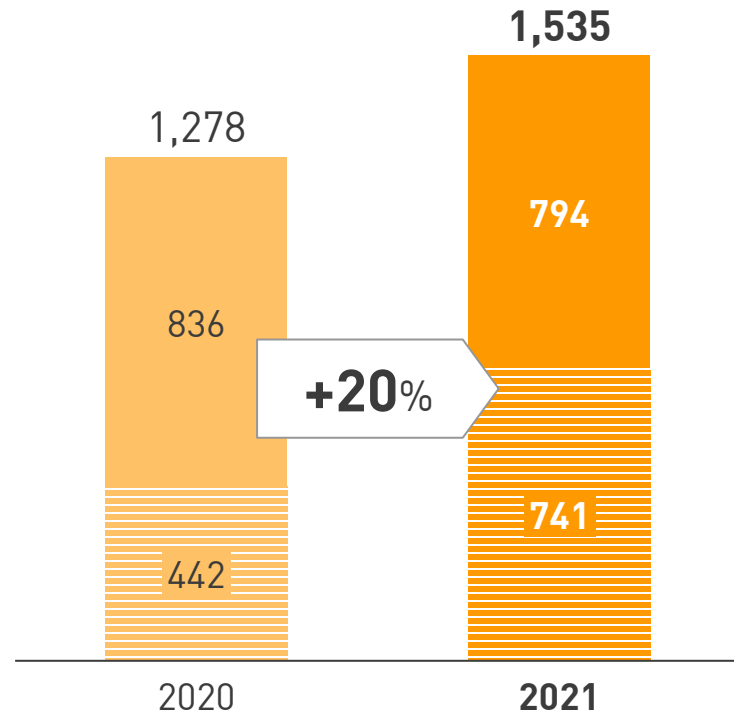


Sustainable Generation Infrastructure

Forecast range exceeded due to high market volatility



Adjusted EBITDA
in € m



Renewable Energies

- ▼ Lower wind yields compared to previous year and long-term average

Thermal Generation and Trading

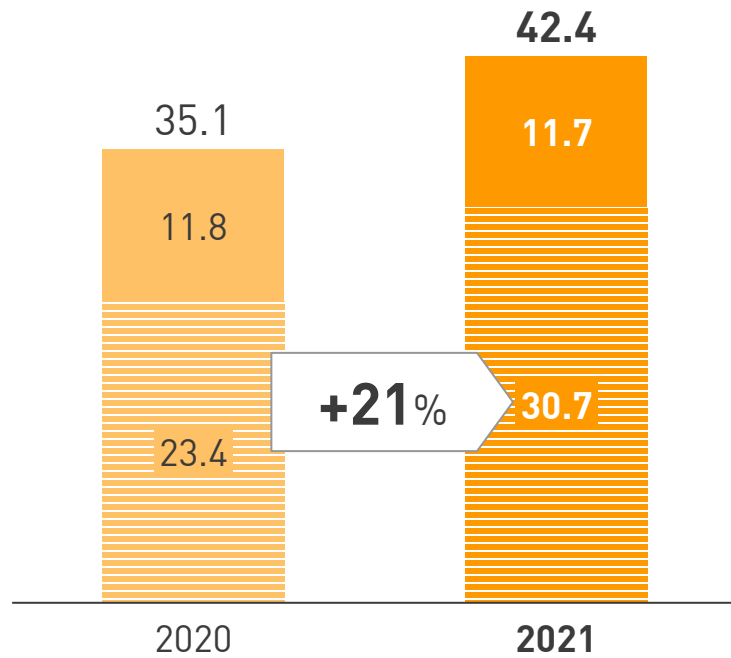
- ▲ Increased volatility on wholesale markets led to significant contribution from trading activities in electricity and gas

Thermal Generation high due to market-driven developments



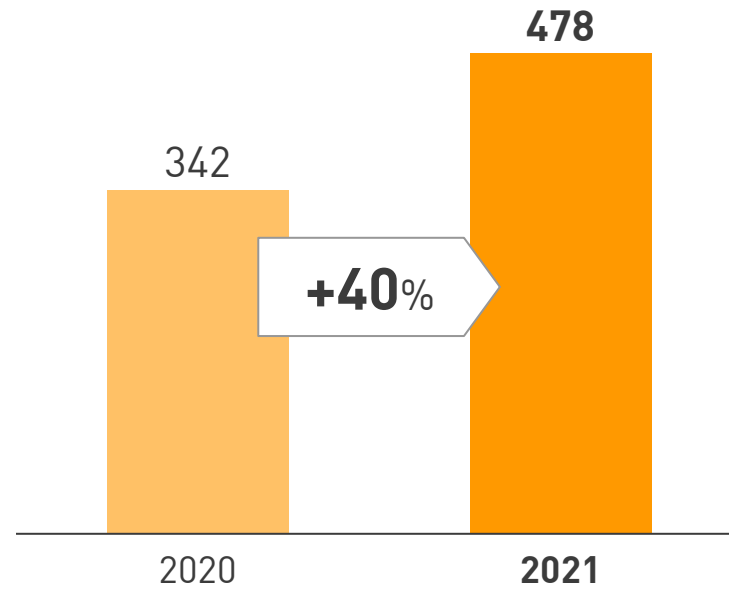
Electricity generation volume
in TWh

Renewable Energies Thermal Generation

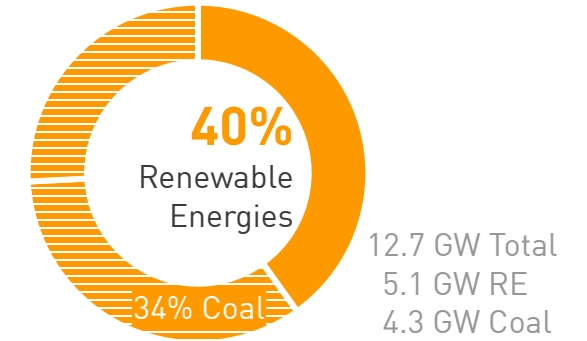


CO₂ intensity
in g/kWh

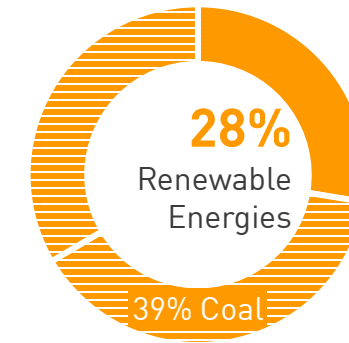
Target range 2025: 387 - 470g/kWh



Electricity generation capacity¹
in %



Electricity generation volume²
in %



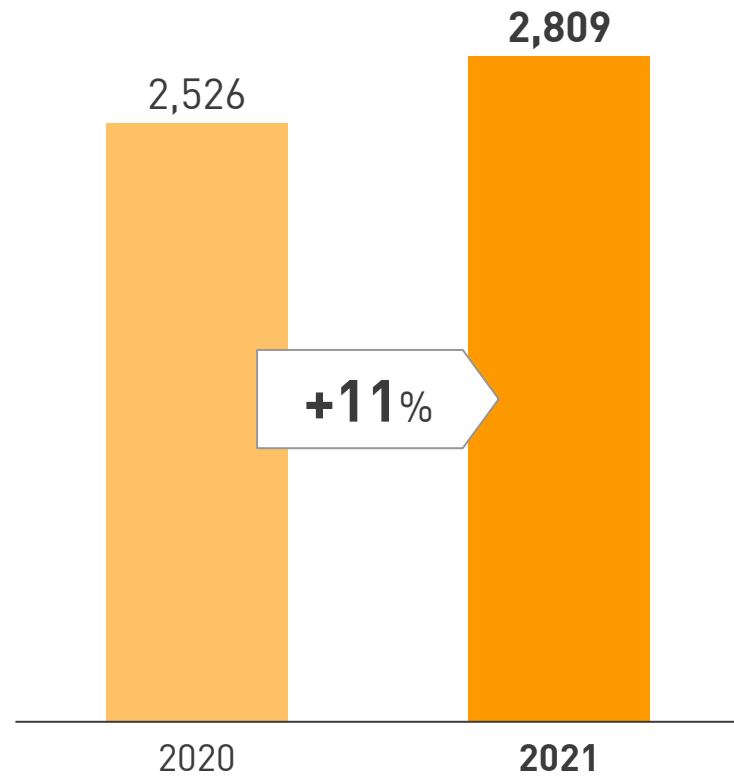
Gradual coal phase-out and climate neutrality by 2035

¹ As of 31. December 2021
² 2021

Investments focused on energy transition

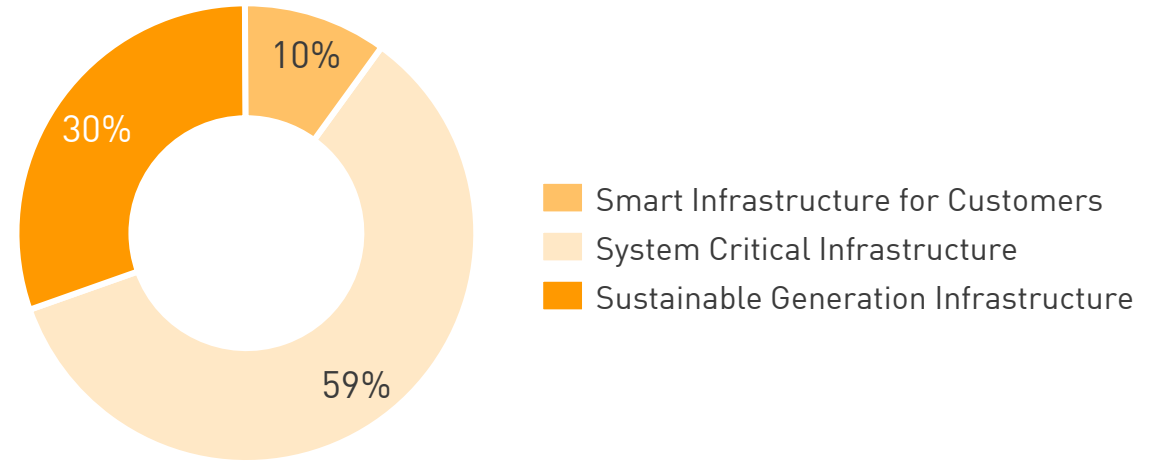


Total investments
in € m

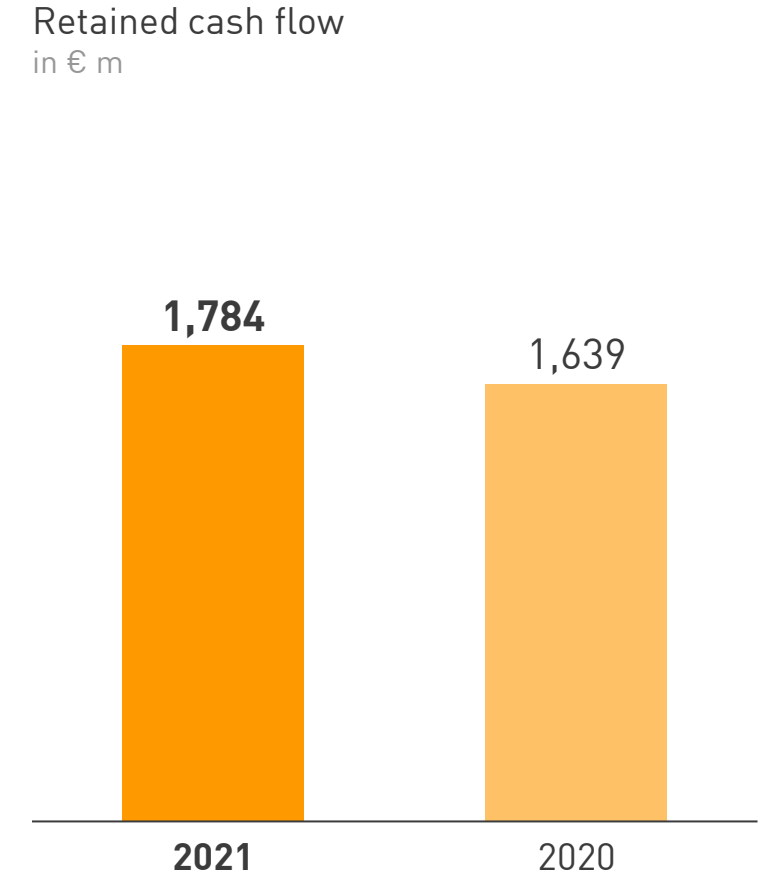
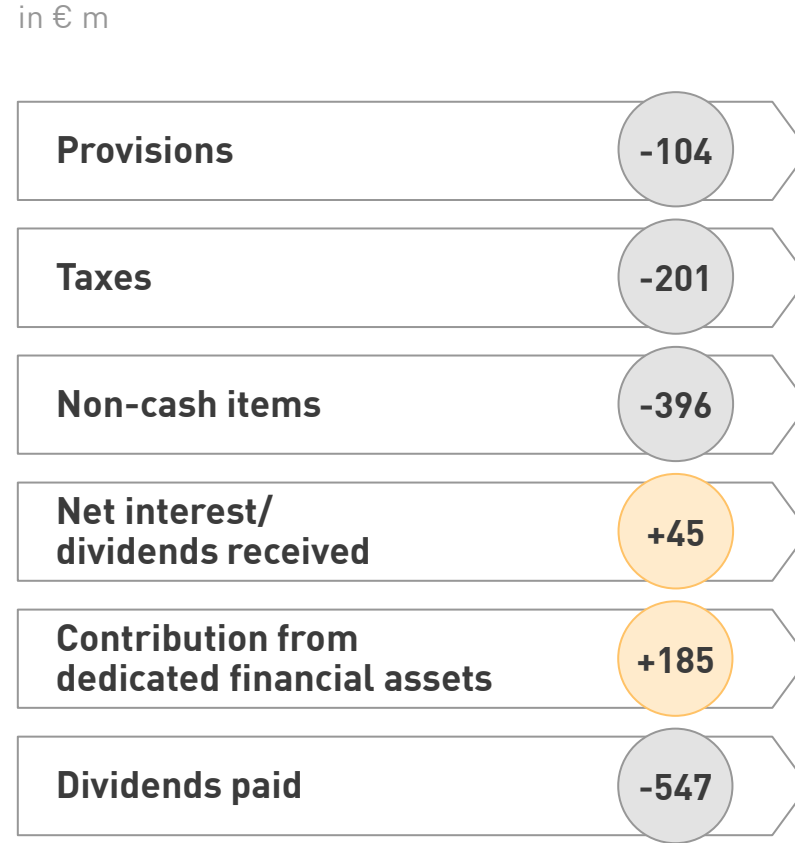
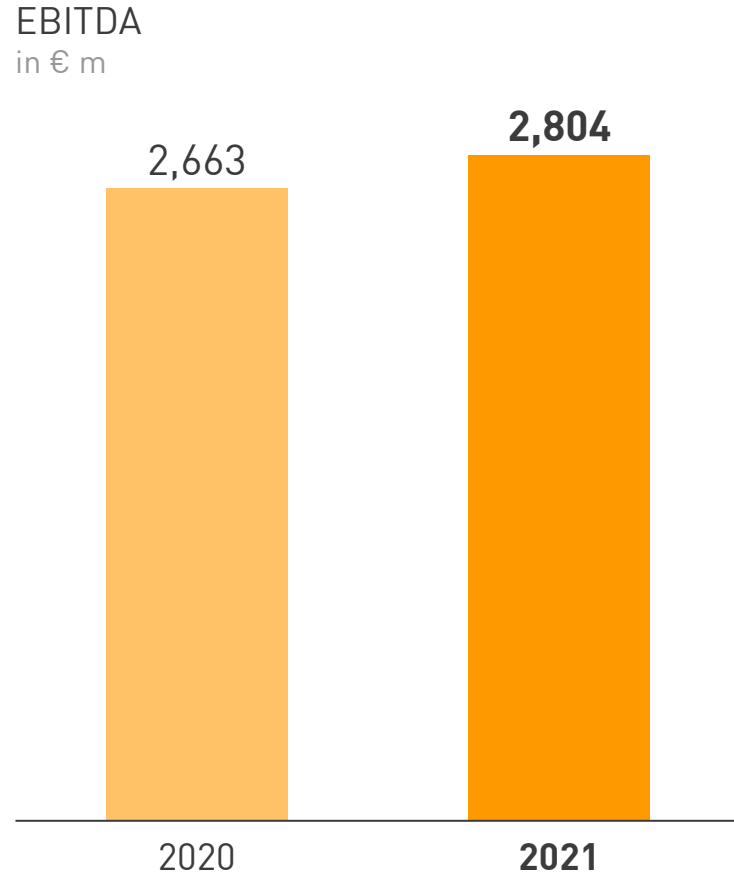


Net cash investment by segments

72% growth



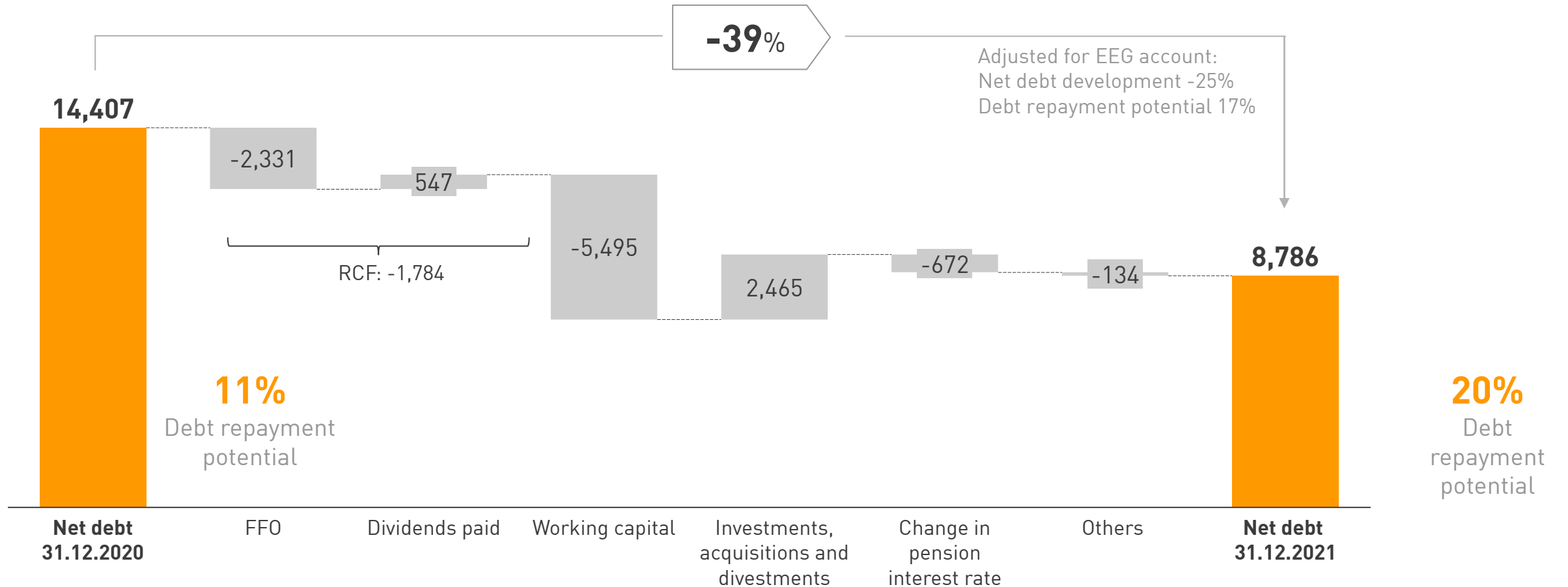
Higher RCF mainly due to increase in EBITDA



Reduction of net debt driven by significantly reduced working capital, higher RCF and increased pension discount rate



in € m

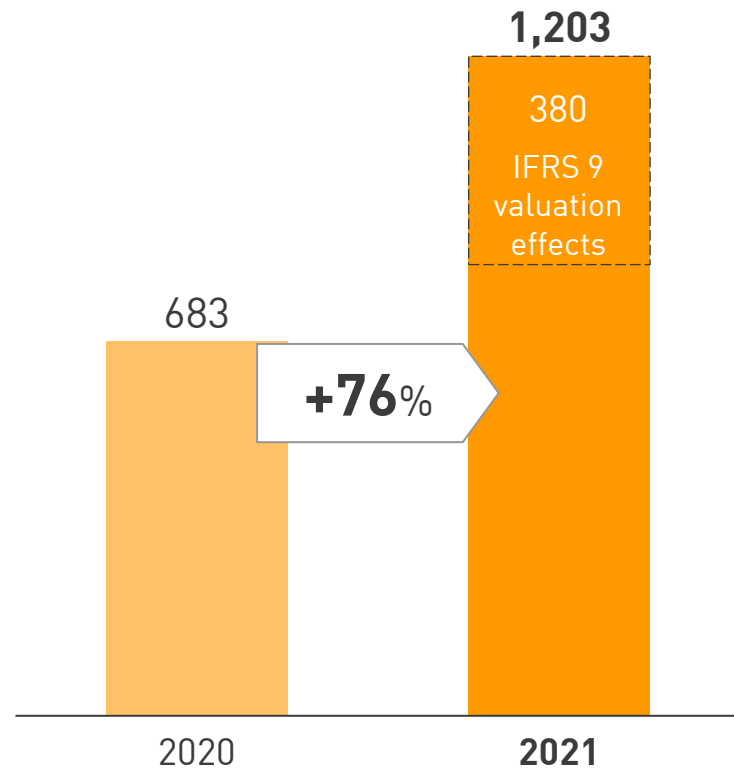


Adjusted Group net profit driven by improvement in financial result

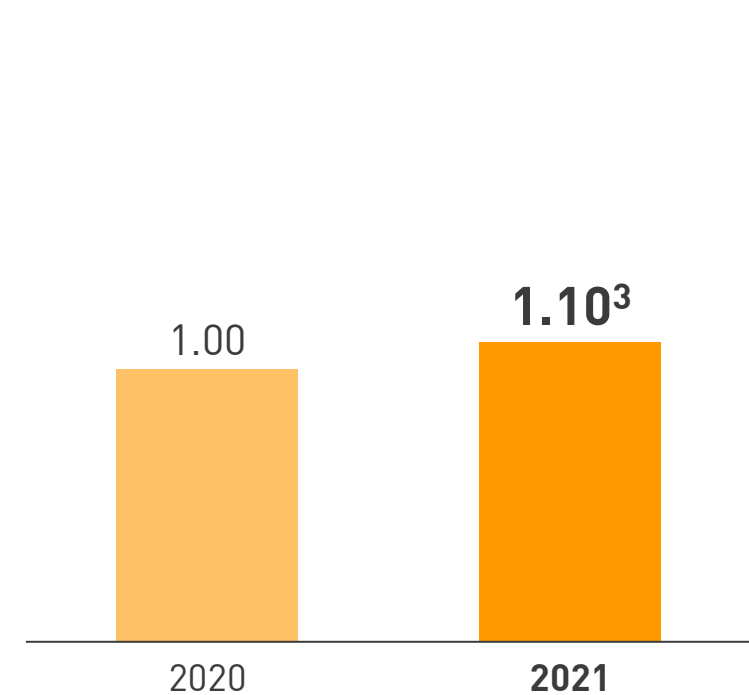
Dividend proposal of € 1.10



Adjusted Group net profit¹
in € m



Dividend per share
in €



¹ Adjusted Group net profit attributable to the shareholders of EnBW AG

² Payout ratio related to adjusted group net profit additionally adjusted for IFRS 9 effects in financial result

³ Dividend proposal per share subject to the approval of the AGM 5.5.2022

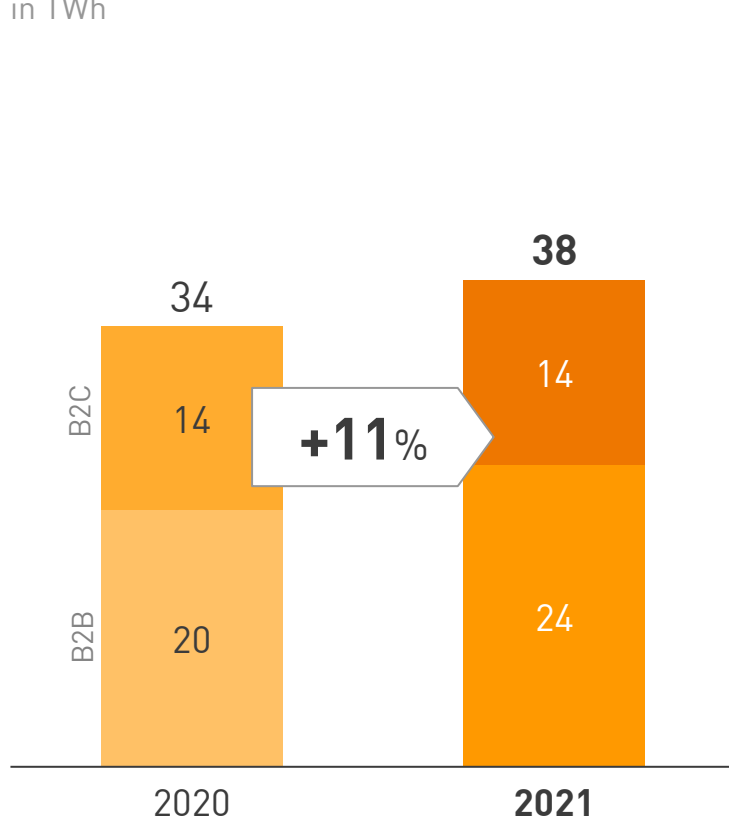


Smart Infrastructure for Customers

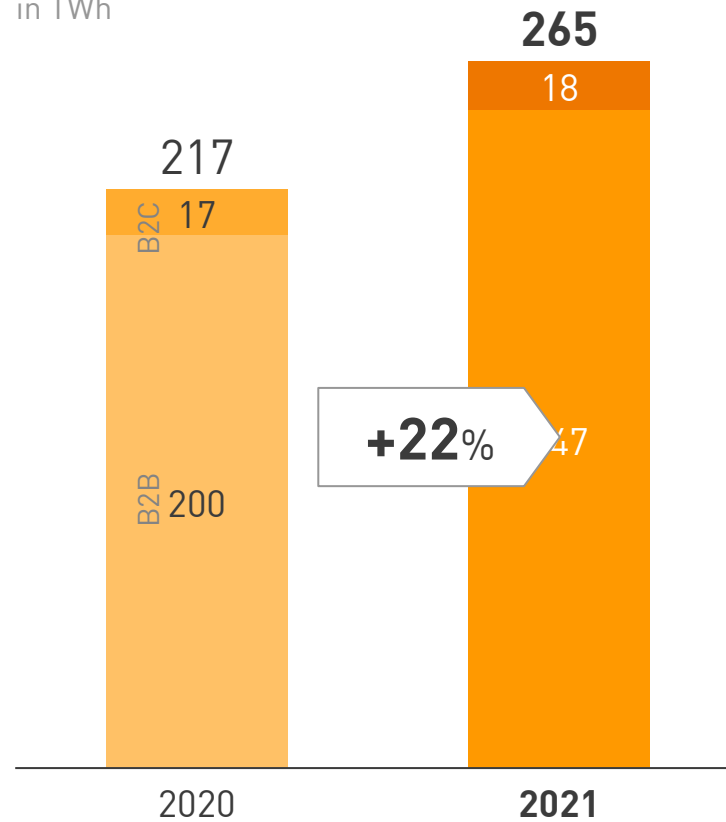
Sales volume



Sales volume electricity
in TWh



Sales volume gas
in TWh

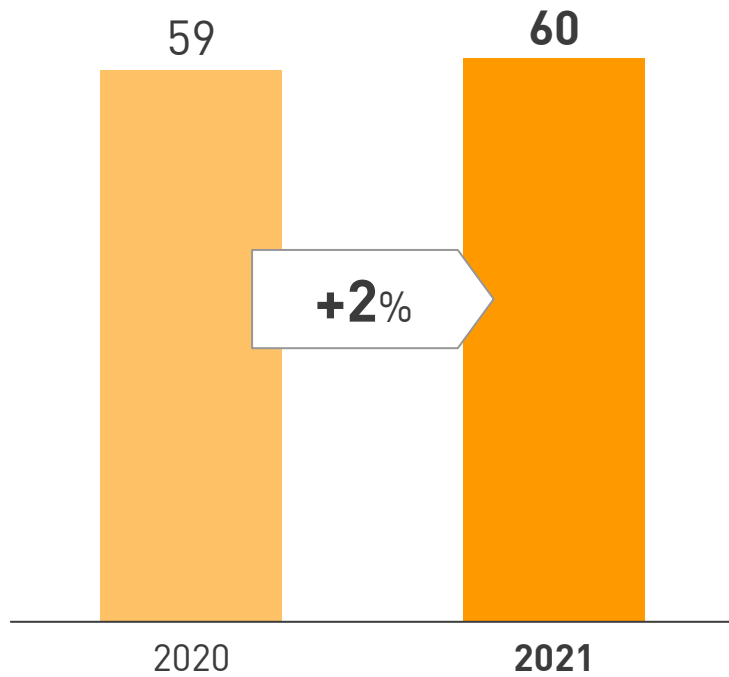




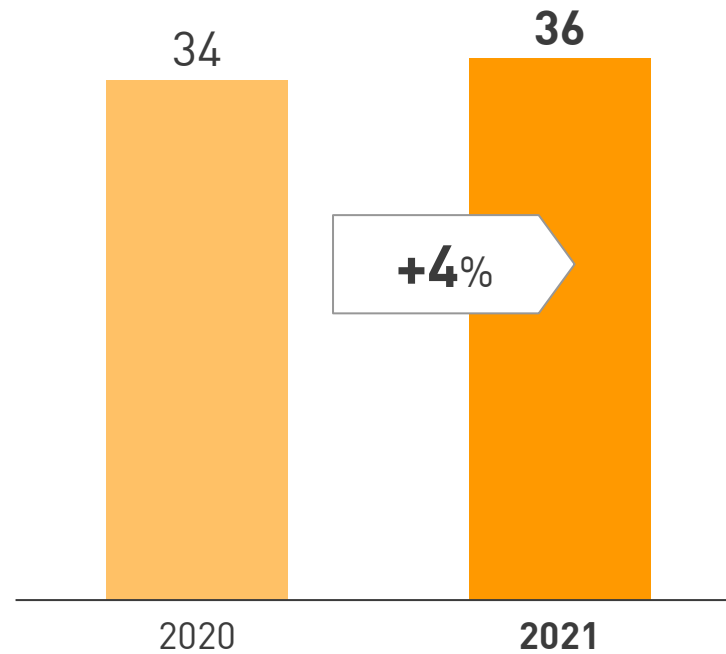
System Critical Infrastructure Transmission volume



Transmission volume electricity
in TWh



Transmission volume gas
in TWh



Non-operating result



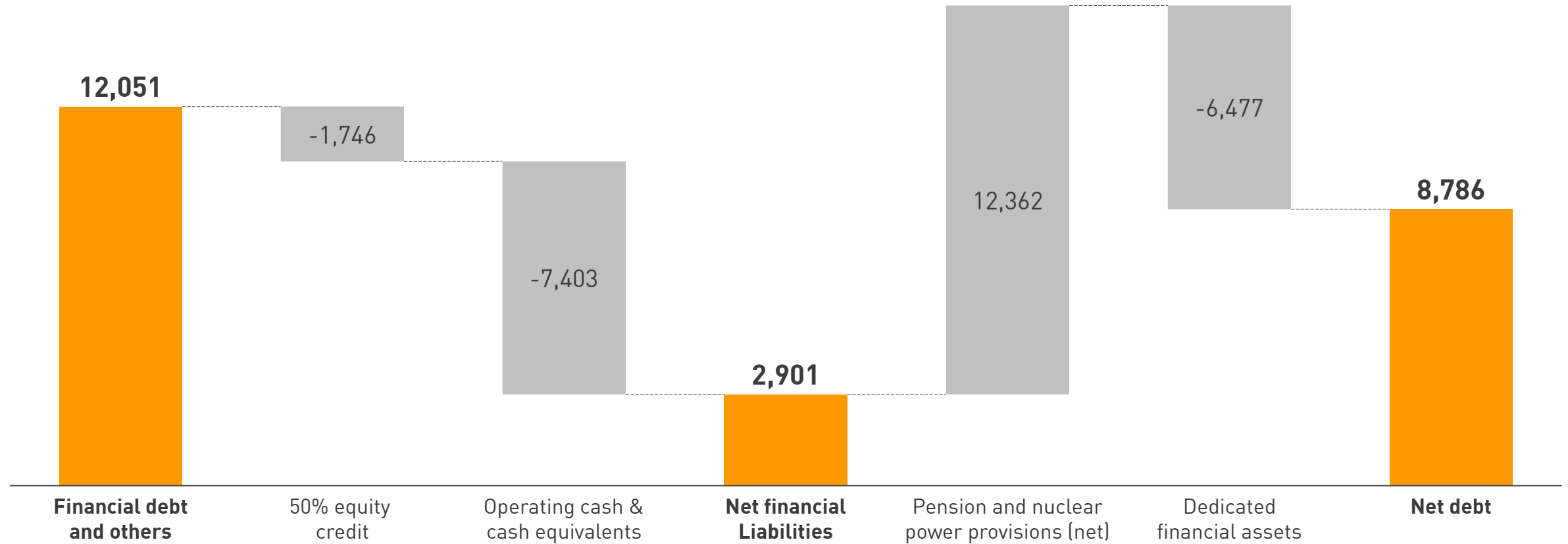
in € m

	2021	2020	Change in %
Income/expenses relating to nuclear power	70.5	43.7	61.3
Income from the reversal of other provisions	8.6	38.3	-77.5
Result from disposals	-6.6	2.4	-
Reversals of/additions to the provisions for onerous contracts relating to electricity procurement agreements	-343.1	-56.8	-
Income from reversals of impairment losses	69.5	16.9	-
Restructuring	-42.3	-53.9	-21.5
Other non-operating result	87.6	-108.5	-
Non-operating EBITDA	-155.8	-117.9	32.1
Impairment losses	-1,088.3	-1709	-
Non-operating EBIT	-1,244.1	-288.8	-

Calculation of net debt¹



in € m

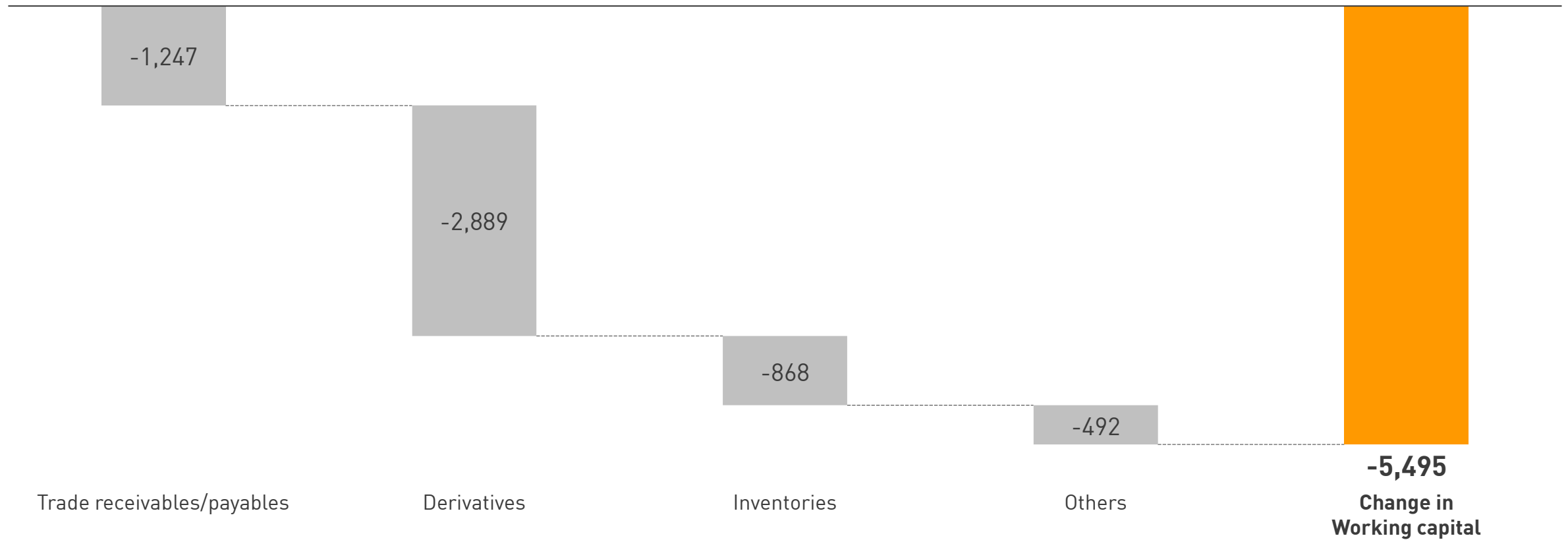


¹ As of 31 December 2021

Working capital effects¹



in € m

¹ 1.1. – 31.12.2021

Income statement



in € m

	2021	2020	Change in %
Revenue	32,147.9	19,694.3	63.2
Changes in inventories/other own work capitalized	276.9	245.1	13.0
Cost of materials	-25,951.0	-14,280.9	81.7
Personnel expenses	-2,457.5	-2,178.7	12.8
Other operating income/expenses	-1,212.8	-816.5	48.5
EBITDA	2,803.5	2,663.3	5.3
Amortization and depreciation	-2,644.7	-1,560.6	69.5
EBIT	158.8	1,102.7	-85.6
Investment and financial result	-354.5	100.1	-
EBT	513.3	1,002.6	-48.8
Income tax	-72.1	-195.0	-63.0
Group net profit	441.2	807.6	-45.4
of which profit shares attributable to non-controlling interests	(78.0)	(211.5)	(-63.1)
of which profit shares attributable to the shareholders of EnBW AG	(363.2)	(596.1)	(-39.1)

Retained cash flow



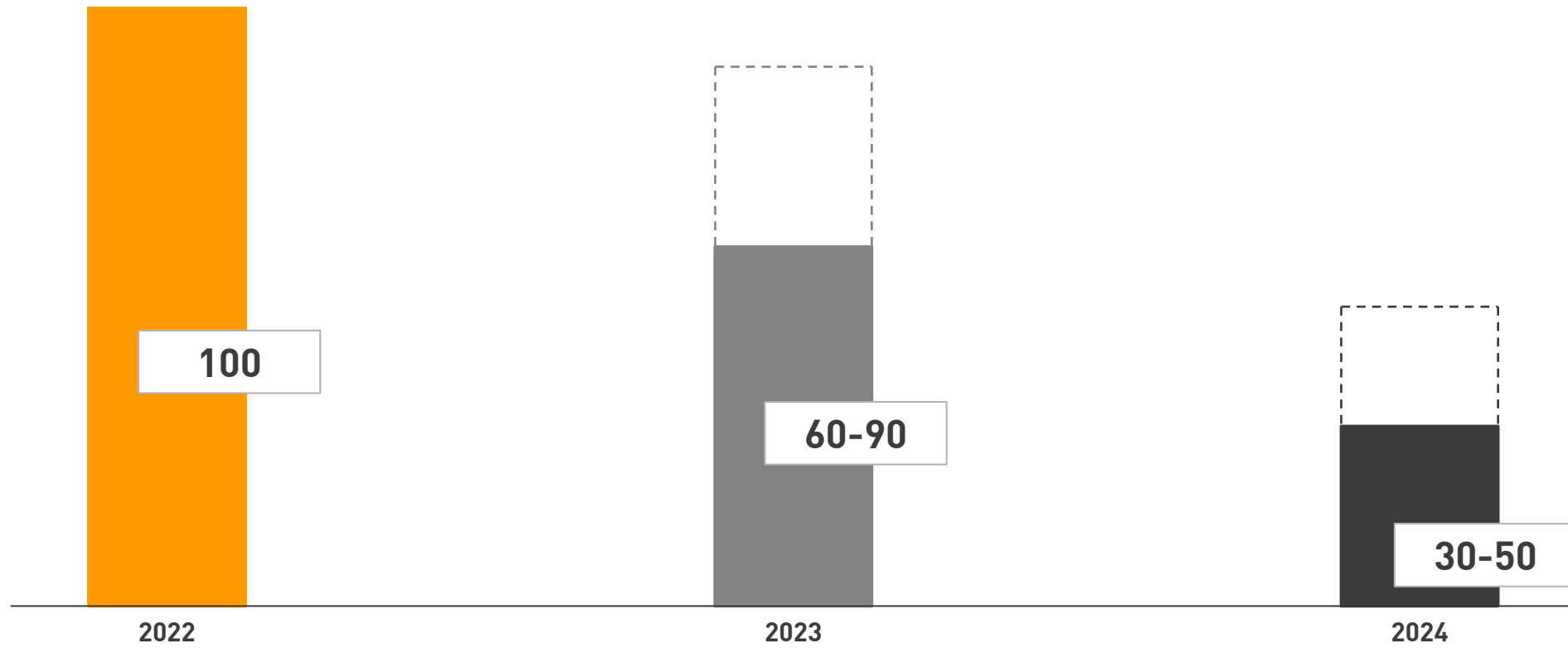
in € m

	2021	2020	Change in %
EBITDA	2,803.5	2,663.3	5.3
Changes in provisions	-103.9	-553.3	-81.2
Non-cash-relevant income/expenses	-396.3	-26.1	-
Income tax paid	-200.6	-207.8	-3.5
Interest and dividends received	358.0	264.5	35.3
Interest paid for financing activities	-314.5	-236.1	33.2
Dedicated financial assets contribution	184.8	123.1	50.1
Funds from Operations (FFO)	2,331.0	2,027.6	15.0
Dividends paid	-547.2	-389.1	40.6
Retained Cashflow	1,783.8	1,638.5	8.9

Electricity generation hedge levels¹



in %



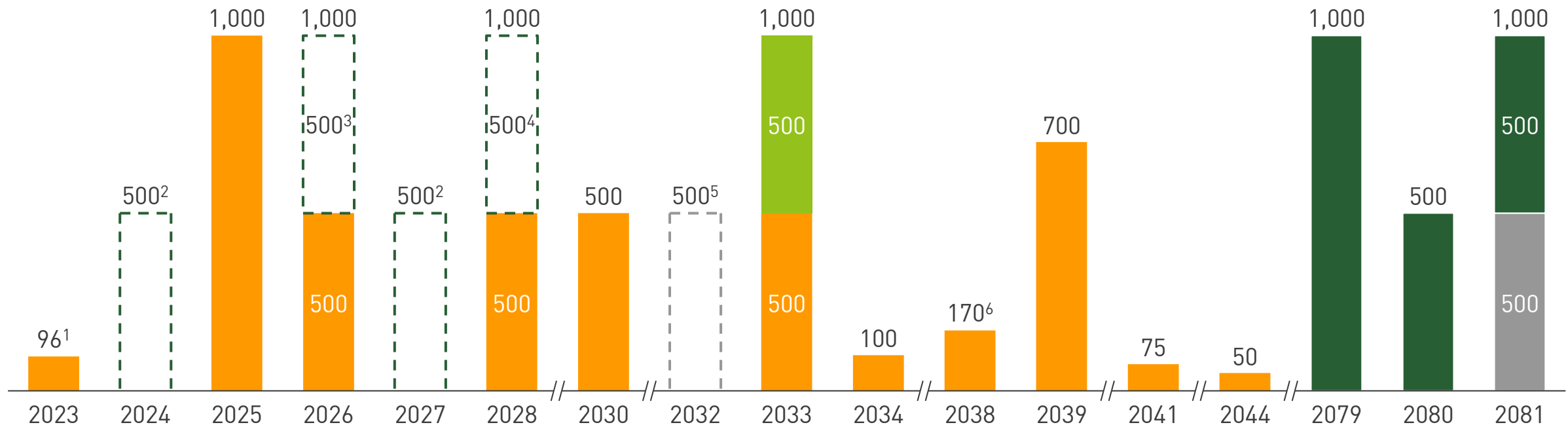
¹ As of 31 December 2021

Maturities of EnBW's bonds



in € m
as of 5 January 2022

■ Green subordinated bonds ■ Green senior bond First call dates of subordinated bonds
■ Subordinated bonds First call dates of green subordinated bonds ■ Senior bonds



¹ CHF 100 m, converted as of the reporting date of 5.1.2022

² First call date: green subordinated maturing in 2079

³ First call date: green subordinated maturing in 2080

⁴ First call date: green subordinated maturing in 2081

⁵ First call date: subordinated maturing in 2081

⁶ JPY 20 bn (swap in €), coupon before swap 5.460

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Financial calendar



5 May 2022	Annual General Meeting 2022
13 May 2022	Publication figures Q1 2022 Investor and analyst conference call: 01:00 pm
12 August 2022	Publication figures Q2 2022 Investor and analyst conference call: 01:00 pm
11 November 2022	Publication figures Q3 2022 Investor and analyst conference call: 01:00 pm



Important note (1/2)



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