

14 May 2024

3M 2024 results

A solid orange shape with a rounded right edge, positioned on the left side of the slide.

Thomas Kusterer
Lenka Zikmundova

Deputy CEO and Chief Financial Officer
Head of Investor Relations

Good start to the year and progress in clean energy transition well underway



3M 2024 financials in line with expectations

- Group adj. EBITDA of €1.3 bn reflects lower power prices
- Outlook for 2024 confirmed backed by resilient operations

ESG & sustainable finance

- CDP score raised to leadership level (A-)
- Issuance of €0.5bn green subordinated bond in January 2024 to finance green growth

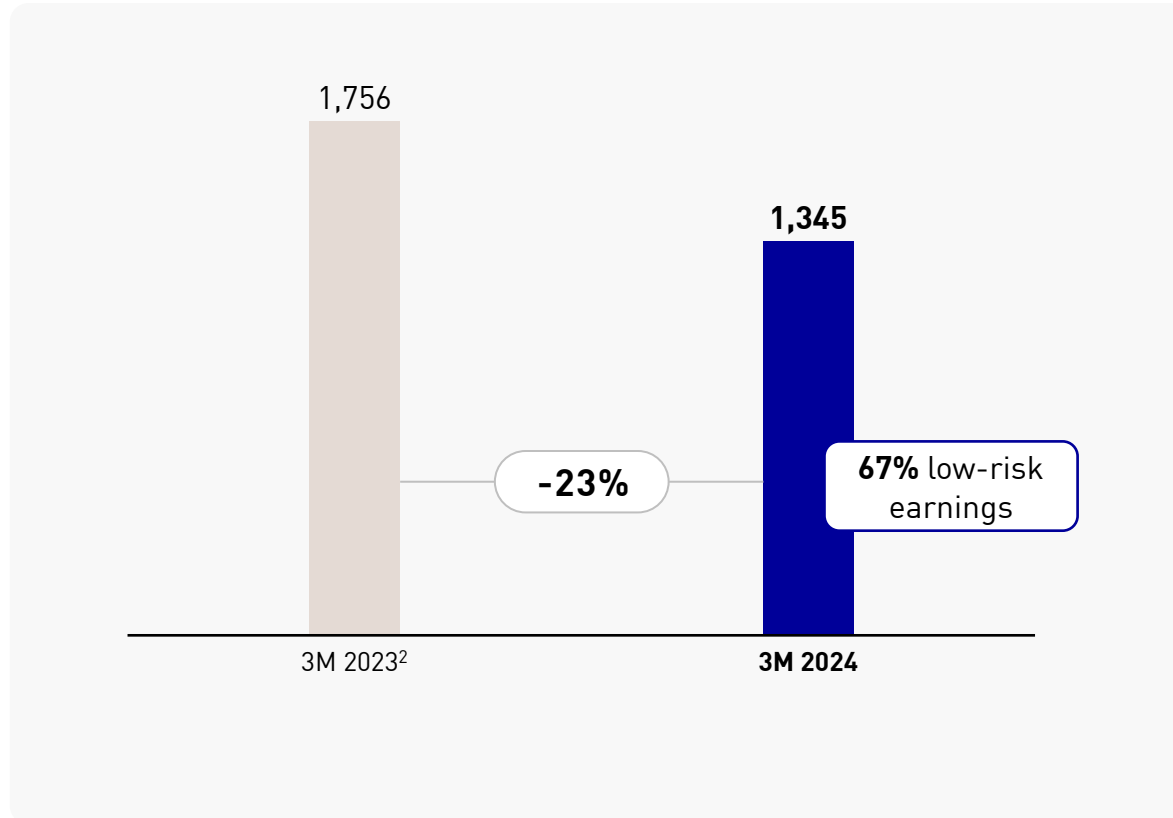
Operational progress geared towards energy transition well on course

- Start of construction of the largest solar park in the southwest of Germany (80 MW)
- More than half of He Dreiht offshore wind capacity secured via PPAs
- Start of construction for the first H2 transport pipeline in southern Germany (250km)
- All three fuel switch projects under construction since February 2024

Adjusted EBITDA and adjusted Group net profit down on the back of normalizing power price environment

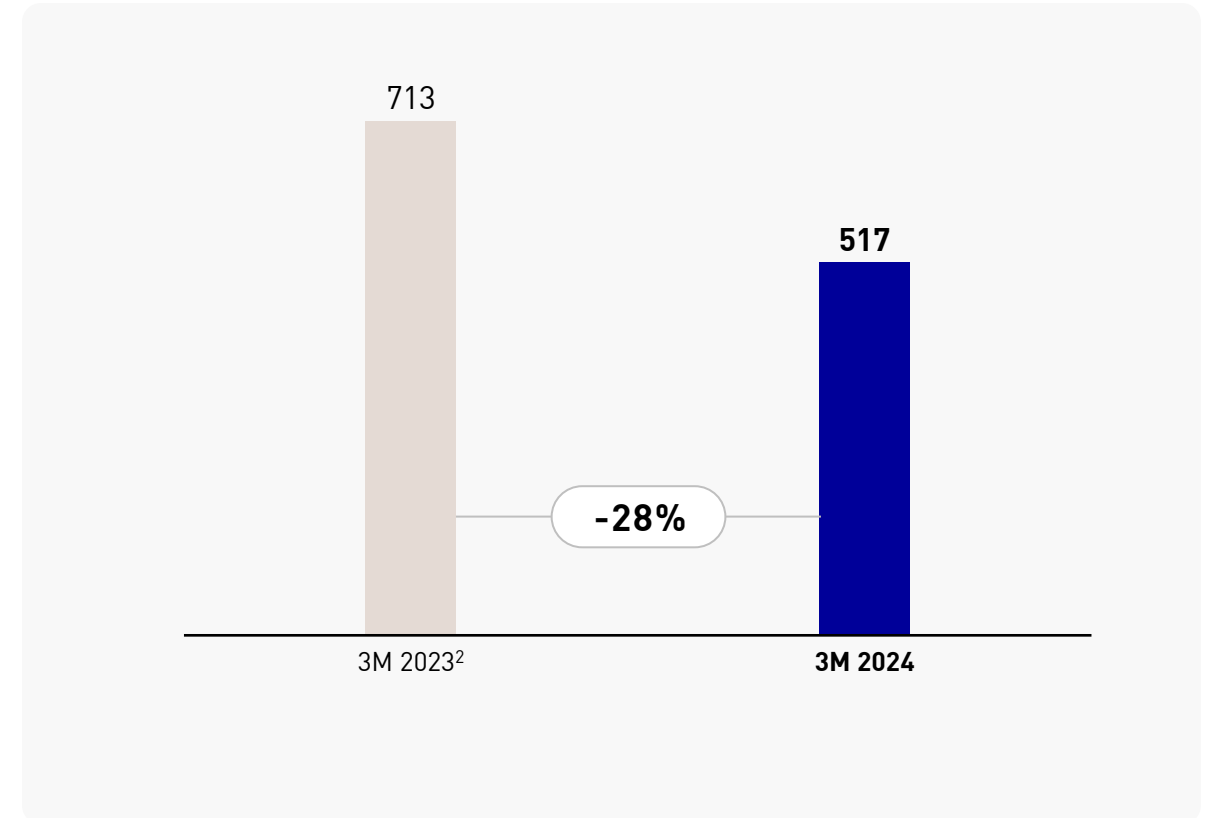
Adjusted EBITDA

in € m



Adjusted Group net profit¹

in € m

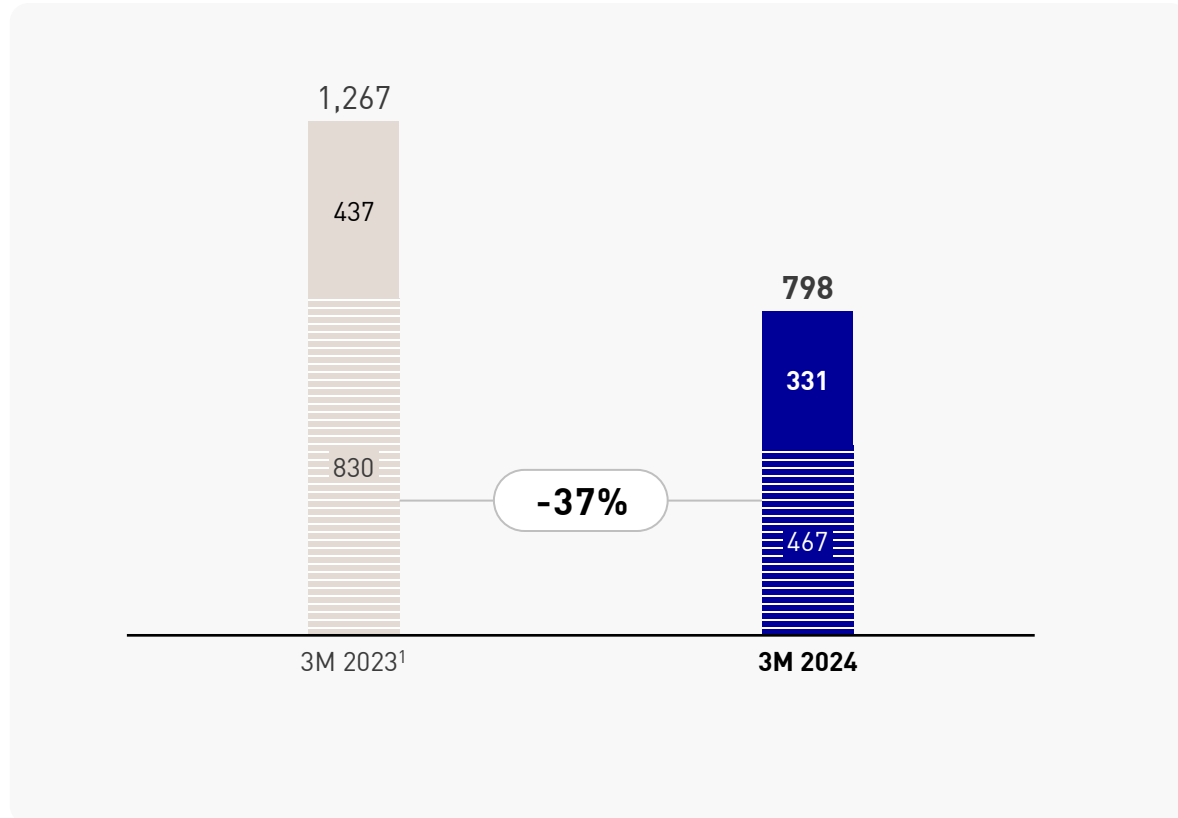


¹ Attributable to the shareholders of EnBW AG. | ² Previous year's figures restated.

Earnings marked by lower price levels and spreads

Adjusted EBITDA

in € m



Renewable Energies

- Increase in earnings from run-of-river and offshore
- Increased capacity due to reallocation of pumped storage assets
- Lower realized electricity prices

Thermal Generation and Trading

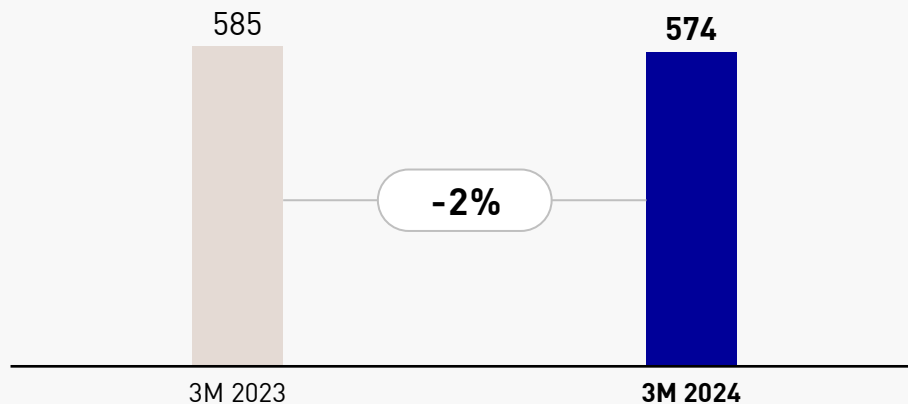
- Significantly lower realized hedged generation margins
- Absence of income from nuclear generation
- Lower trading results due to reduced volatility in commodity markets

¹ Previous year's figures restated.

Earnings essentially flat to a strong prior year quarter

Adjusted EBITDA

in € m



Transmission and distribution grids

- Organic growth from new projects
- Good grid reserve and redispatch performance
- Higher personnel expenses

Solid operational performance in retail

Adjusted EBITDA

in € m



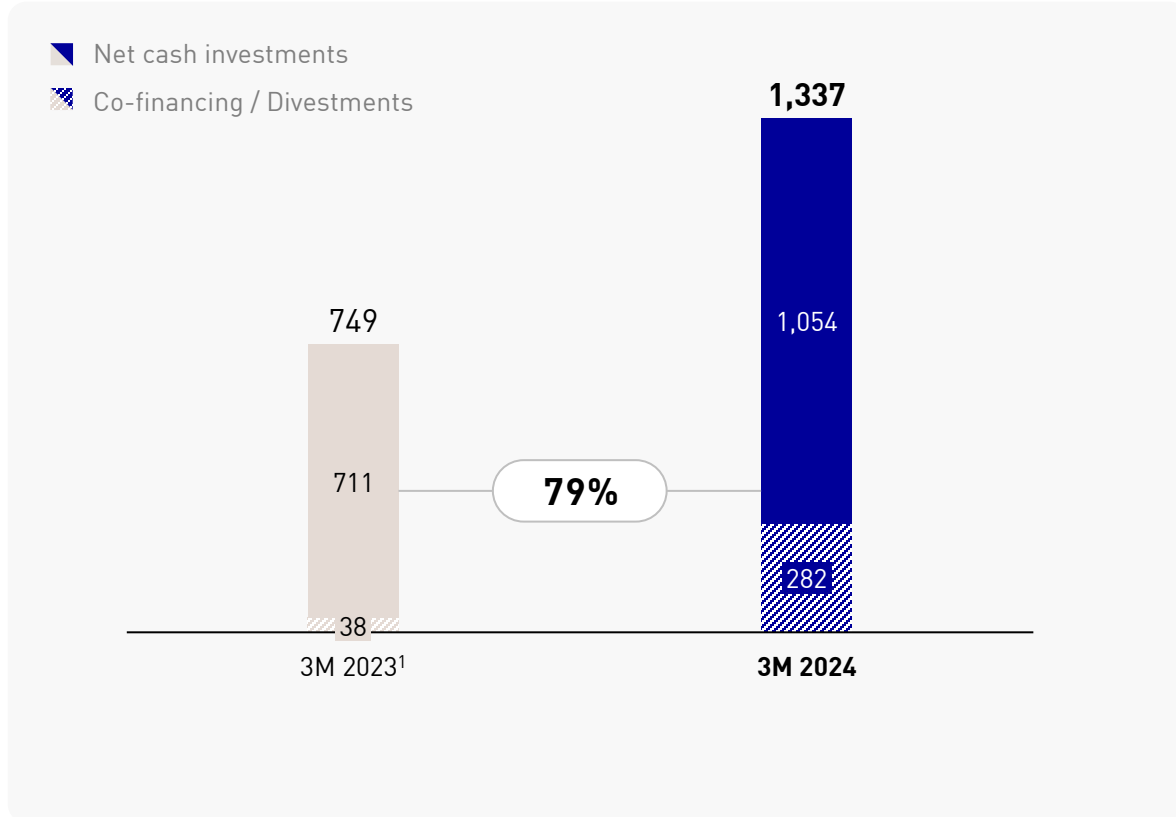
Customer business

- Seasonally lower procurement prices due to market normalization
- Good underlying performance, in particular from B2B at EnBW's subsidiaries

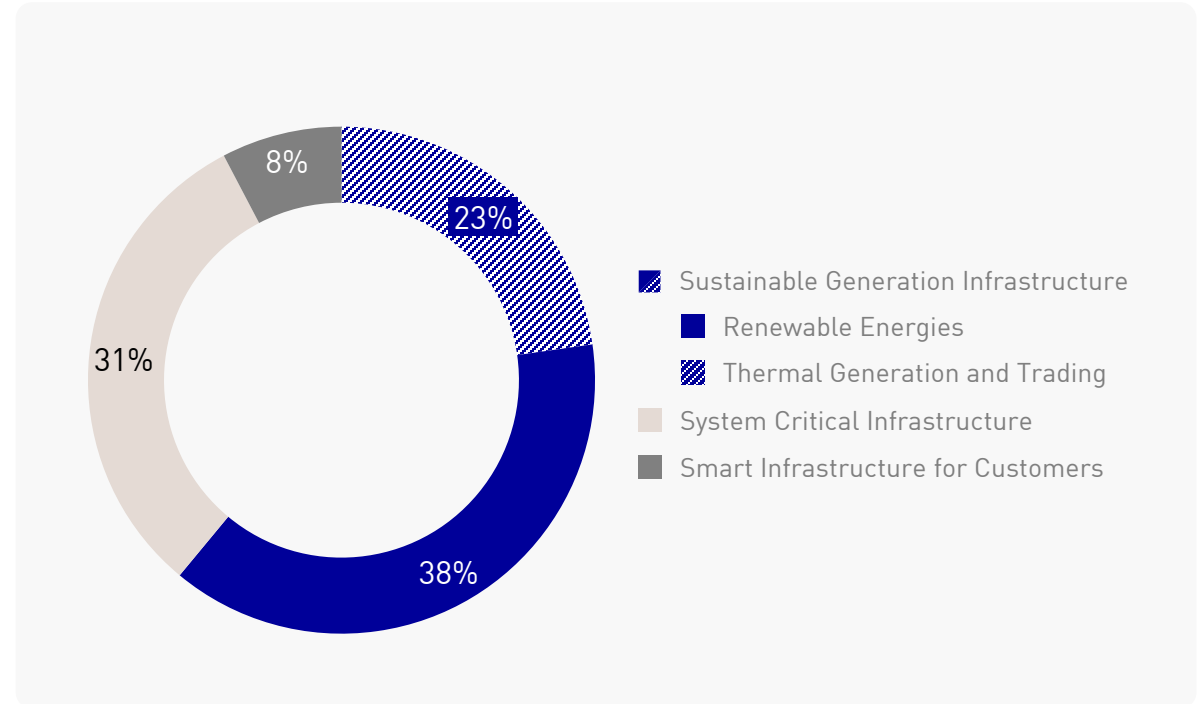
Reinforcing our investments in the energy transition with strong focus on renewables and grid

Total investments

in € m



Investments by segments



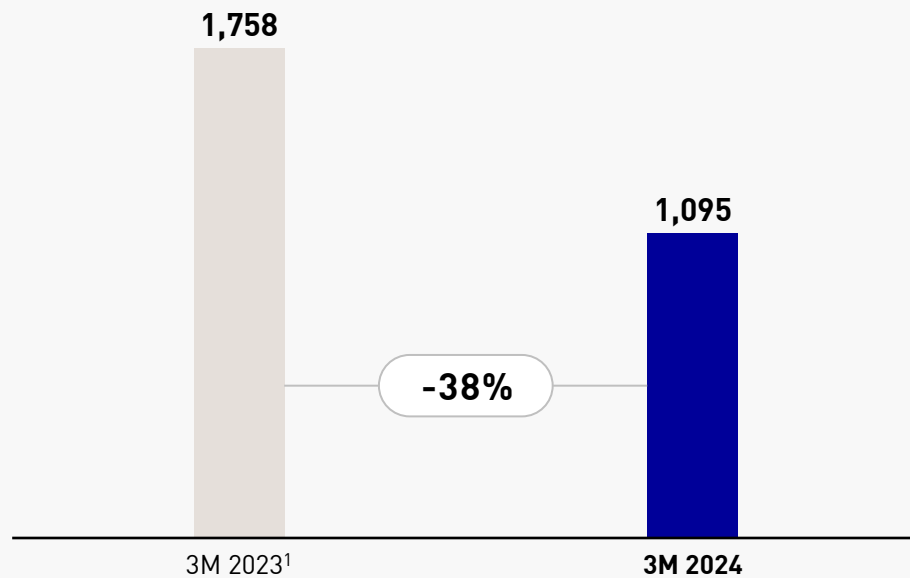
> 90% of total investments in growth projects

¹ Previous year's figures restated.

Retained cash flow marked by lower operating earnings and higher dividends

Retained cash flow

in € m



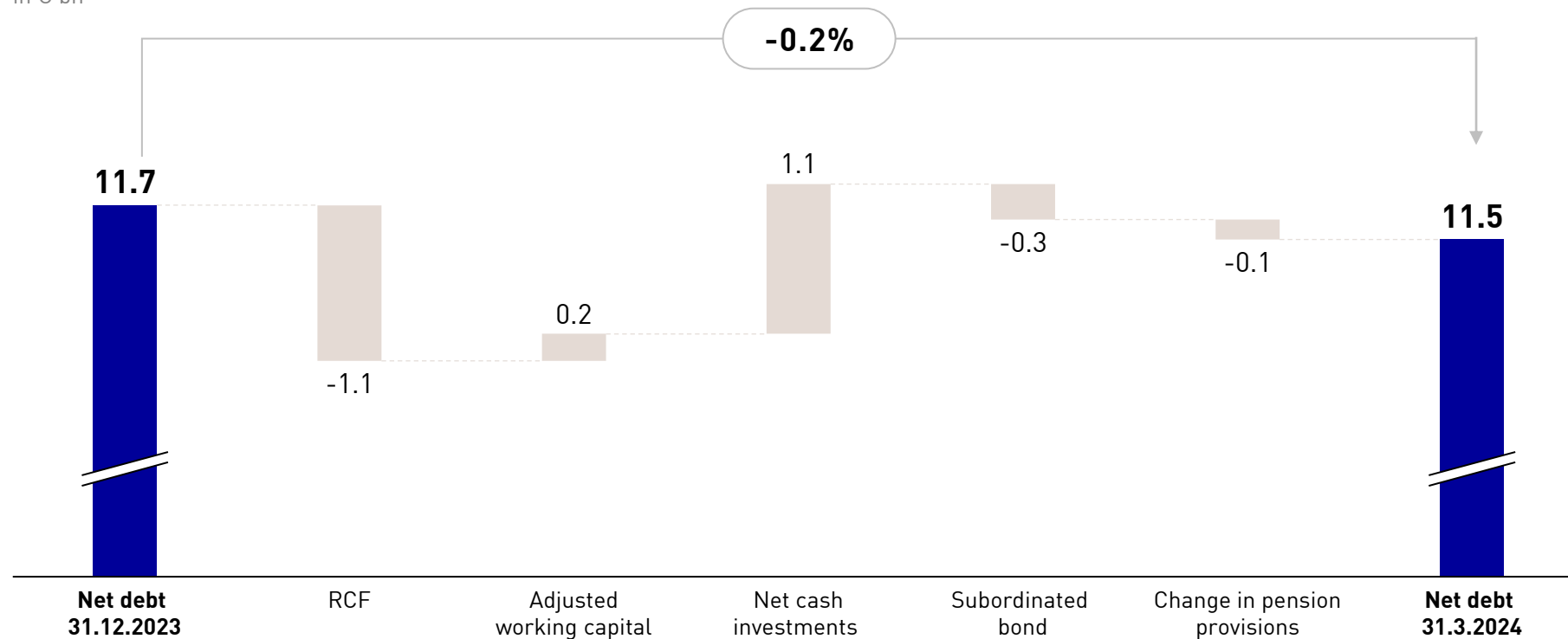
- ▼ Lower operating earnings
- ▼ Higher dividends

¹ Previous year's figures restated.

Net debt - investments offset by equally high RCF

Net debt

in € bn

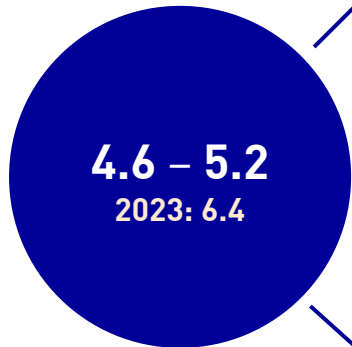


- Debt repayment potential target of **≥15%**
- Securing solid investment grade ratings **A-/Baa1**

Confirmed outlook 2024 reflects earnings in a normalized market environment

in € bn

Group



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



Questions & Answers



Additional information

Non-operating result¹

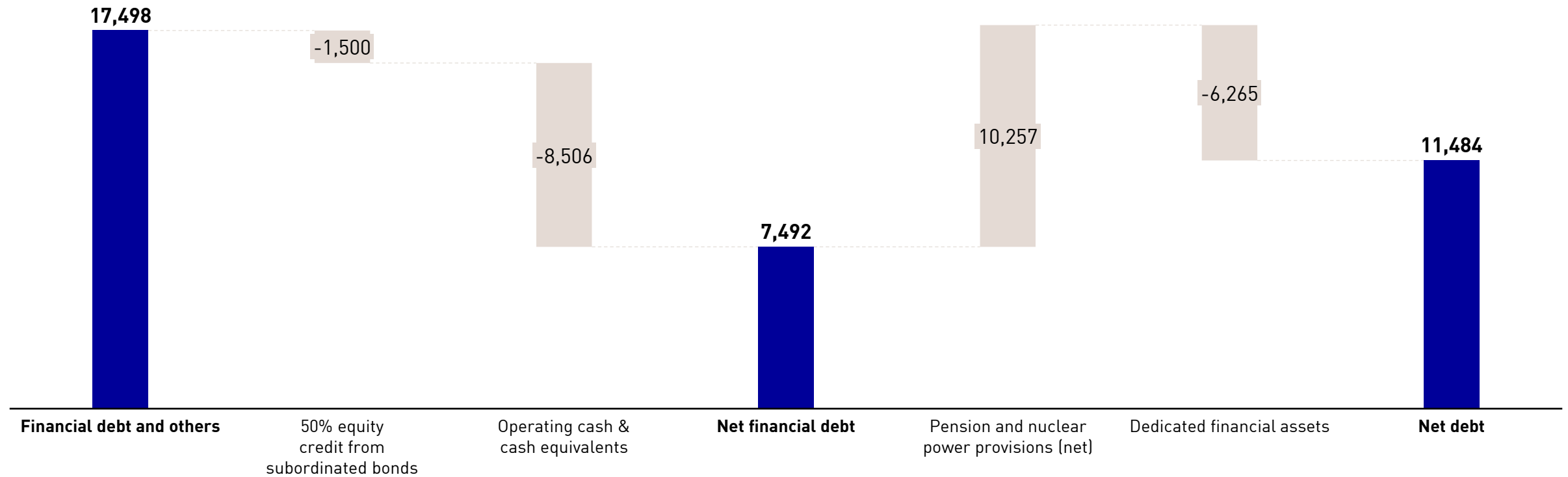
in € m

	3M 2024	3M 2023	Change in %
Income/expenses relating to nuclear power	-9.6	-95.9	-90
Result from disposals	0.9	4.0	-
Restructuring	-5.6	-6.8	-18
Valuation effects	463.5	1,977.8	-77
Other non-operating result	33.8	319.3	-89
Non-operating EBITDA	483.0	2,198.4	-78
Impairment losses	0.0	-0.1	-
Non-operating EBIT	483.0	2,198.3	-78

¹ Previous year's figures restated.

Calculation of net debt¹

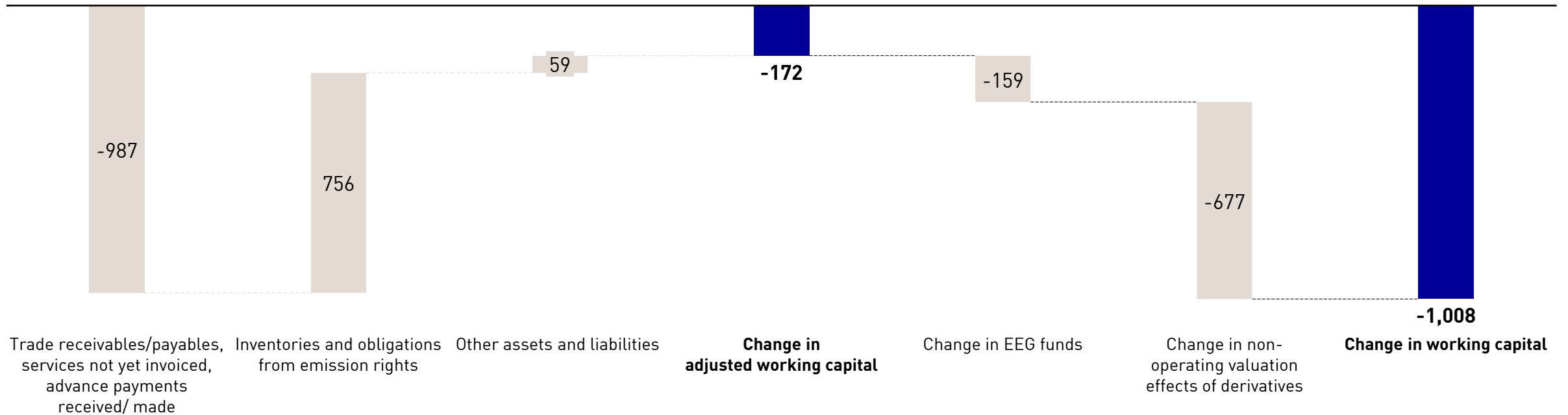
in € m



¹ As of 31 March 2024.

Adjusted working capital¹

in € m



¹ 1 January – 31 March 2024.

Adjusted Group net profit¹

in € m

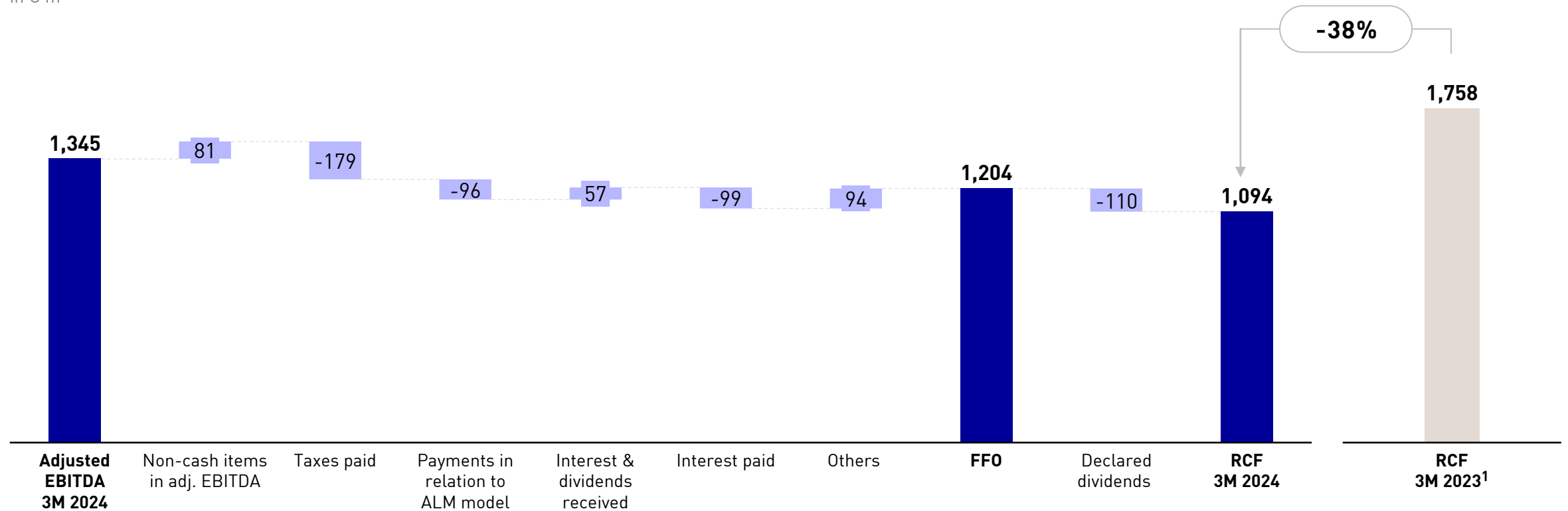
	3M 2024	3M 2023	Change in %
Adjusted EBITDA	1,344.9	1,755.8	-23
Amortization and depreciation	-397.9	-424.1	6
Adjusted EBIT	947.0	1,331.7	-29
Investment and financial result	42.1	-128.0	-
Adjusted EBT	989.1	1,203.7	-18
Income tax	-250.5	-259.1	3
Adjusted Group net profit	738.6	944.6	-22
of which profit shares attributable to non-controlling interests	(221.7)	(232.0)	-4
of which profit shares attributable to the shareholders of EnBW AG	(516.9)	(712.6)	-27

¹ Previous year's figures restated.

Funds from operations and retained cash flow down due to lower operating earnings

Retained cash flow

in € m



¹ Previous year's figures restated.

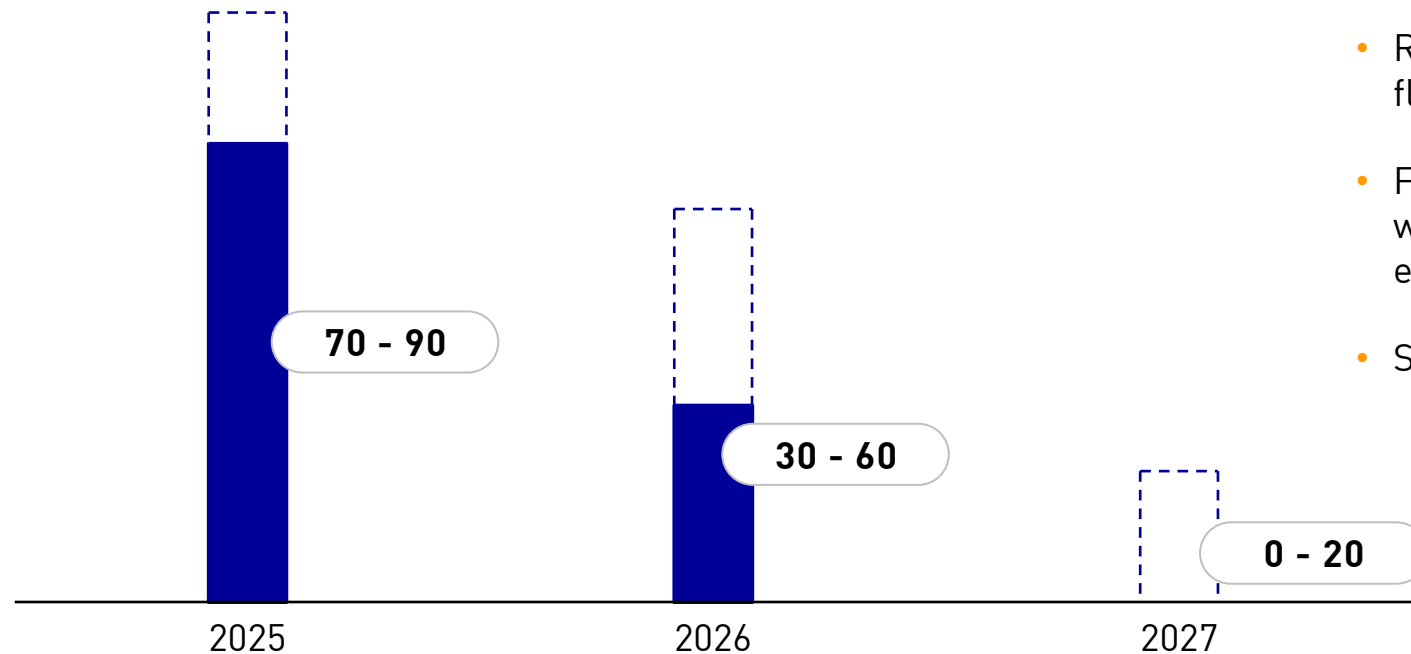
Retained cash flow

in € m

	3M 2024	3M 2023	Change in %
EBITDA	1,827.9	3,954.2	-54
Changes in provisions excluding obligations from emission rights	-81.3	-51.9	57
Neutral valuation effects derivatives	-463.5	-1,977.8	-77
Other non-cash-relevant income/expenses	80.5	-68.4	-
Income tax paid	-190.5	-123.3	55
Interest and dividends received	94.0	82.9	13
Interest paid for financing activities	-101.8	-60.3	69
Dedicated financial assets contribution	39.0	2.4	-
Funds from Operations (FFO)	1,204.4	1,757.8	-32
Dividends	-109.8	0.0	-
Retained cash flow	1,094.6	1,757.8	-38

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, whilst also hedging the prices for necessary fuels and emission allowances
- Sales contracts closed on back-to-back basis

¹ As of 31 March 2024.

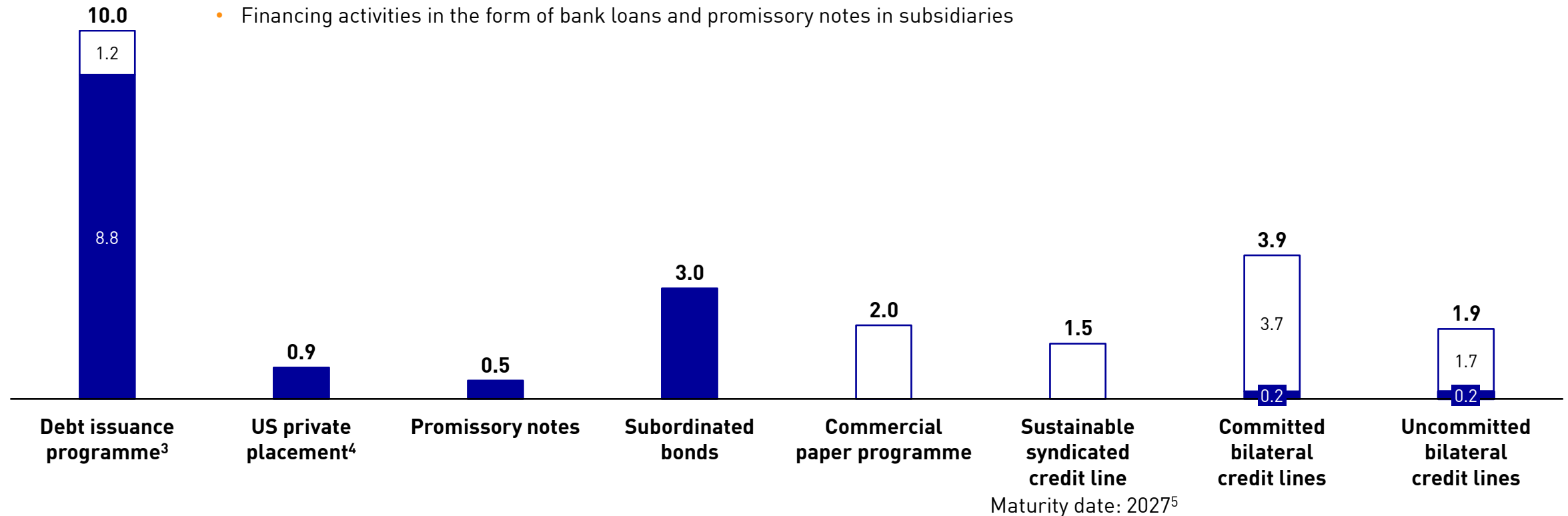
EnBW Group has flexible access to various financing sources¹

in € bn

Other sources

- EIFO² covered bank loan of €0.5 bn with a consortium, partial amount of €0.25 bn utilized
- Financing activities in the form of bank loans and promissory notes in subsidiaries

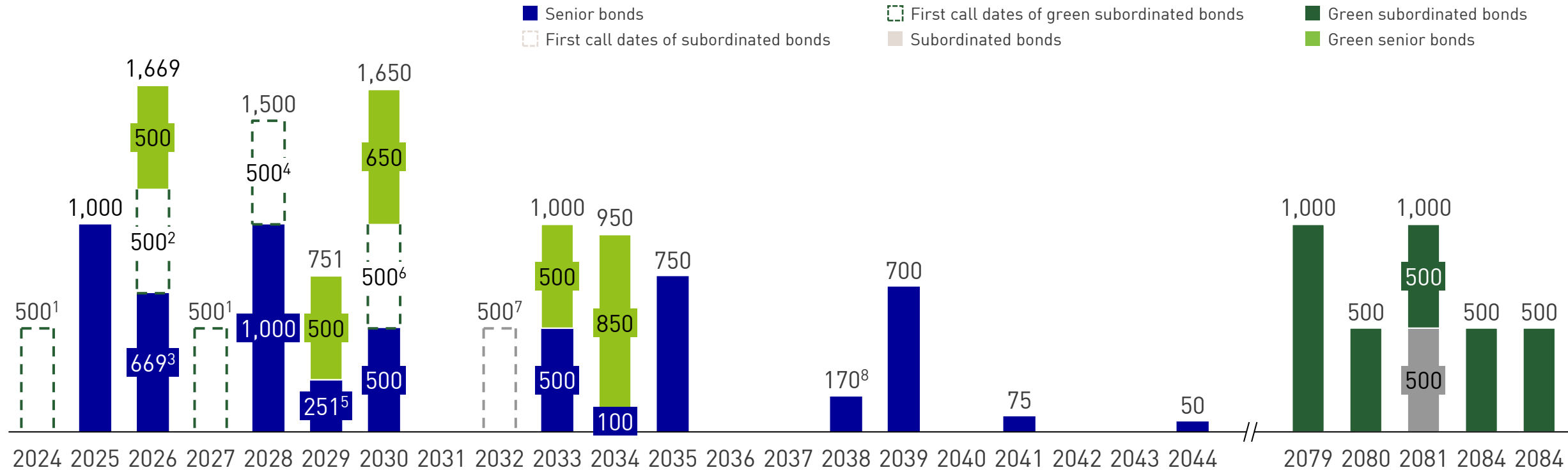
□ undrawn ■ utilized



¹ Rounded figures as of 31 March 2024. | ² Export and Investment Fund of Denmark (EIFO). | ³ Includes CHF410 m. | ⁴ 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). | ⁵Term until the end of June 2027 after exercise of the second extension option for a further year.

Maturities of EnBW's bonds

in € m, as of 31 March 2024



¹ First call date: green subordinated maturing in 2079. | ² First call date: green subordinated maturing in 2080. | ³ Includes CHF 165 m, converted as of the reporting date of 31 March 2024. | ⁴ First call date: green subordinated maturing in 2081. | ⁵ CHF 245 m, converted as of the reporting date of 31 March 2024. | ⁶ First call date: green subordinated maturing in 2084. | ⁷ First call date: subordinated maturing in 2081. | ⁸ 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 ¹	ESG Rating	A Average
	ISS ESG ²	ESG Rating	B Prime Status
	Sustainalytics ³	ESG Risk Rating	29.4 Medium Risk
	CDP ⁴	Climate Rating	A- Leadership

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



August 2024, 01:00 p.m. CEST

Publication of figures for 6M 2024
Investor and analyst conference call



November 2024, 01:00 p.m. CET

Publication of figures for 9M 2024
Investor and analyst conference call

Important links



[Integrated Annual Report 2023](#)



[Green Bond Impact Report 2023](#)



[Investor presentation](#)



[Factbook 2023](#)



[ESG figures 2023](#)



[ESG Factbook 2024](#)



[EnBW Climate Transition Plan 2024](#)



[Website](#)

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