

5 May 2022

Annual General Meeting: CEO's speech

– Check against delivery –



[Chart 1]

Dr. Frank Mastiaux

EnBW shareholders,
Ladies and Gentlemen,

On behalf of the entire Board of Management, welcome to this year's Annual General Meeting. Thank you for joining us live online today.

2021 was another successful financial year, and normally I would have liked to report on the past year today in a positive frame of mind.

However, the horrific war in Ukraine, which has now been going on for ten weeks, overshadows this. Assumptions and points of reference have shifted and priorities have changed.

- 1 Humanitarian assistance and long-term prospects for refugees
- 2 Further diversification in coal and gas procurement
- 3 Expansion of LNG activities; partnership with LNG terminal in Stade

[Chart 2]

Ladies and Gentlemen,

In the face of the suffering of the people, the need and necessity to provide humanitarian assistance to the people in and from Ukraine has thus been paramount since February 24.

This is why, directly after beginning of the war, we immediately sent financial support to Aktion Deutschland hilft – the German relief coalition – and to local aid organisations.

We are seeing an enormous readiness to help among our workforce, and we as a company are supporting wherever we can. An appeal for donations among staff has so far raised 115,000 euros.

Financial assistance is one thing. But the many people who have lost relatives and friends, their homes and everything they own, also need help of a very practical nature. For this purpose, we have launched an

initiative of our own, “EnBW hilft”, which is supported with great personal commitment by my respected colleague on the Board of Management, Colette Rückert-Hennen.

Many of our employees coordinate voluntary initiatives on EnBW’s social intranet. We as a company support them in the best possible way – such as with a food truck from our event management team feeding arrivals at Berlin’s main station, or with extra days’ leave for staff to get involved. Some team members, for example, have picked up family members at the Ukrainian border; others accompany refugees to official appointments or give German lessons.

We are also providing company apartments and training places for refugees, and are supporting public emergency shelters, both with meals from our works canteens and with wifi from our telecommunications subsidiaries NetCom and Plusnet. Both of the latter are also providing free phone calls to Ukraine.

As well as short-term support for the people who arrive here, we also want to give them longer-term prospects. This is why, back in 2015, when many war refugees from the Middle East arrived in our country, we launched an integration programme to prepare them for training with us. People from that programme are still with us today. They have found a new and secure home here, together with skilled employment at EnBW. We hope we can do the same for people from Ukraine.

Immediate humanitarian help and support are important and urgent, but we are also tackling the difficult overall operational situation in the energy sector created by the war in Ukraine. This is also a new priority

As an integrated energy Group operating along the entire value chain, we at EnBW take very seriously our responsibility to keep energy supplies in our country stable and secure. We therefore moved quickly to set up a task force for all parts of EnBW that are relevant to energy supplies. Led by my Board of Management colleague Georg Stamatelopoulos, the task force continuously appraises the situation and coordinates activities across the Group and externally with partners in industry, associations, public agencies and politics. This collaboration with all stakeholders works extremely well.

EnBW does not actually do business in Ukraine or Russia, so we have no sites to close there, or even employees who have to be evacuated. Nevertheless, as an energy company with over 5.5 million customers and our own coal and gas-fired power plants, we currently procure a significant share of hard coal and gas from Russia.

The situation here is as follows:

Out of around 4.2 million metric tons of hard coal purchased by EnBW in 2021, just under 3.6 million tons came from Russia. We already began further diversifying our coal procurement at the end of last year, and we are now looking into obtaining supplies from Colombia, South Africa and the USA in addition to Australia, elsewhere in Africa and Asia. Full business partner due diligence is an integral part of this process alongside the question as to the suitability of the coal for our power plants.

We are prepared for the European Commission embargo to be imposed from August.

With regard to gas, we as EnBW – and that includes our subsidiaries such as VNG – procured a total of around 495 terawatt-hours of gas in 2021. We source the majority of this on the European wholesale market. Around 20 percent comes from direct purchase agreements with Russian suppliers. The quantities under these contracts are already contractually set to fall from the beginning of 2023.

We are working intensively to further diversify our sources of supply for gas as well. For many years now, we have been building up capabilities in trading and procuring liquefied natural gas, or LNG. Last year, we procured over a dozen shiploads of LNG for our trading, and we continue to expand these activities. Just recently, we announced a partnership with Hanseatic Energy Hub in Stade, in northern Germany. This LNG terminal is to become a central hub for importing liquefied natural gas to Germany. To begin with, we plan to procure at least three billion cubic meters of natural gas per year via the LNG terminal in Stade. We are also looking into expanding this cooperation, including at other planned LNG sites.

So we already have preparations in place for an expansion of LNG supplies from overseas markets. However, it is not feasible for us to completely substitute Russian gas should it theoretically cease to be available. Germany will continue to need gas imports for some time to come. We welcome the energy partnerships that Minister Habeck has initiated with various source regions in recent weeks. They will help diversify our procurement of liquefied gas worldwide.

As EnBW, we otherwise have no direct trading relationships with Russia beyond the purchase of coal and gas.

The 2021 financial year: overview — EnBW

- Business targets once again achieved
-
- Reliable continuation of growth
-
- Further future-focused additions to portfolio and capabilities



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[Chart 3]

Ladies and Gentlemen,

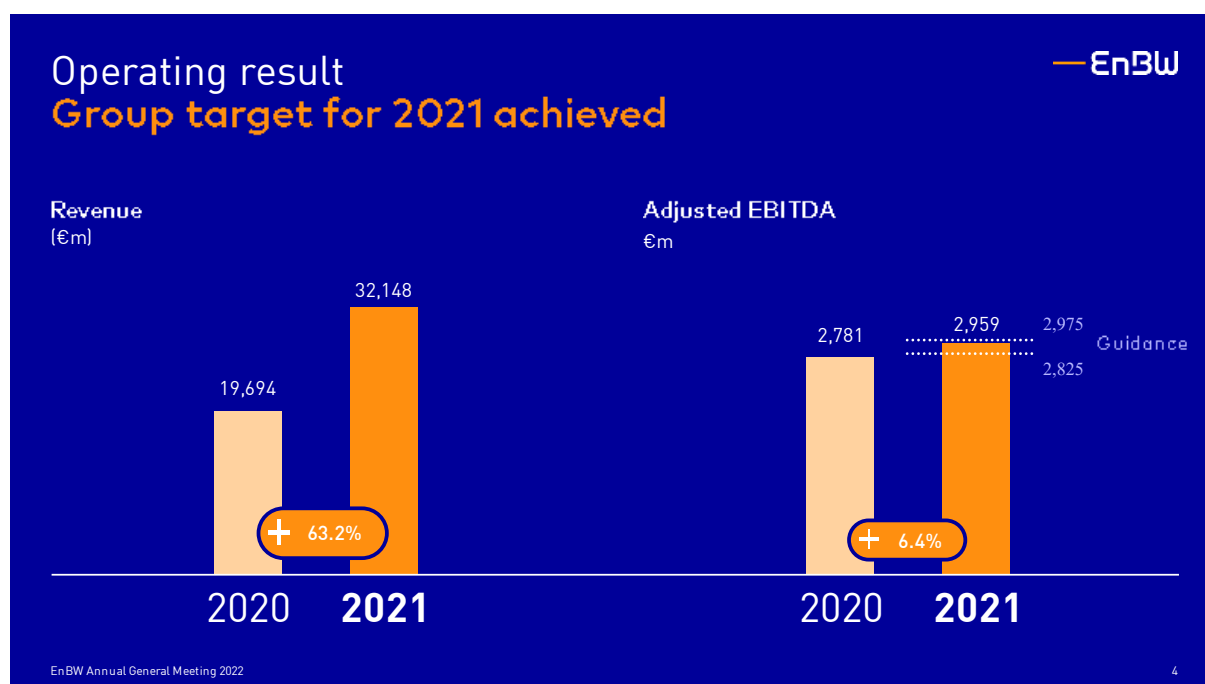
The current situation in Ukraine means it is not easy to focus on facts and figures for the 2021 financial year. Because of this, I will keep this review brief.

EnBW generated earnings of almost three billion euros in 2021, increasing adjusted EBITDA year-on-year for the fifth time in a row. With that, we achieved our targets for 2021 in financial terms. This is a very pleasing result overall.

Major earnings drivers were once again the grids business and renewables. Despite a generally weak wind year, our offshore wind farms, including Hohe See and Albatros, contributed reliably to Group performance.

In addition, in the fourth quarter, our thermal power plants made a larger contribution than we had assumed in our planning. The gas and carbon price trend combined with ‘natural’, weather-related factors meant that our thermal power plants were in high demand especially in the second half of the year and, together with our trading activities, contributed to a significant rise in earnings.

We also achieved significant growth in our relatively new business areas – both in the delivery of subsidy-free large-scale solar and offshore wind projects, and in the expansion of fast-charging infrastructure for electric mobility, where we are now the German market leader.



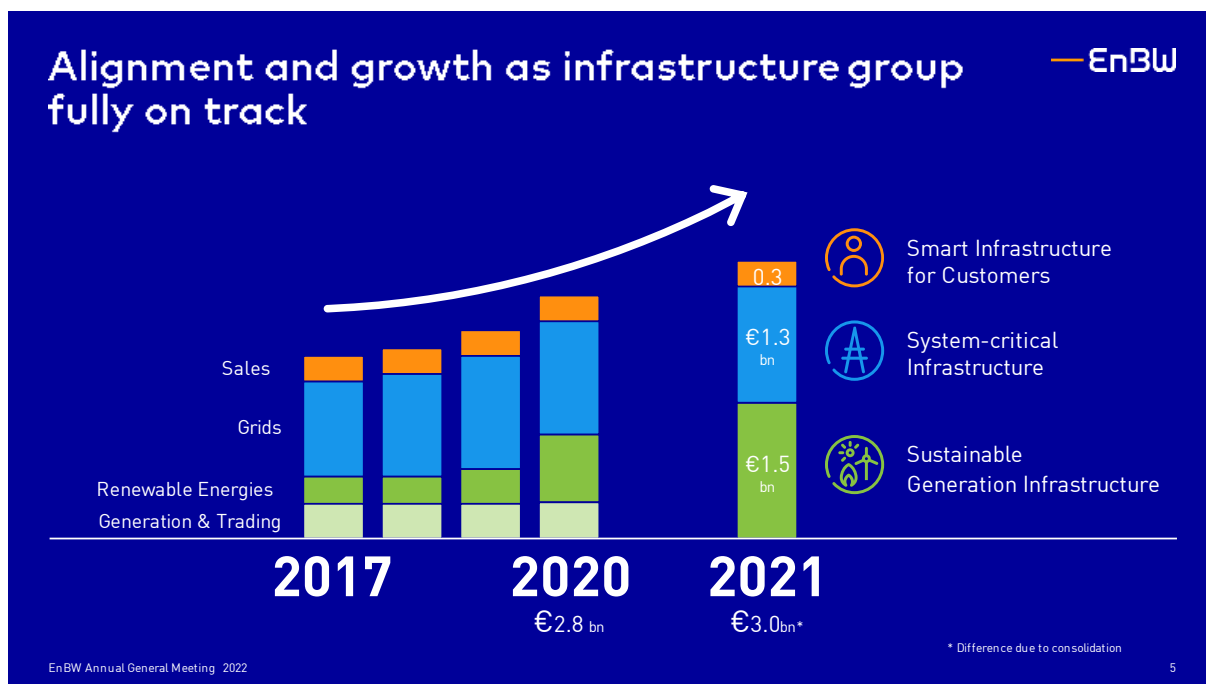
[Chart 4]

This positive operating performance translates correspondingly positively into our financial key performance indicators:

External revenue in 2021 was 32.1 billion euros, which is substantially higher than the previous year's 19.7 billion euros. As planned, we once again increased our operating result – this time by 6.4 percent year on year.

This once again underscores our robust business model. The breadth of the portfolio and EnBW's integrated lineup along the entire value chain have shown their worth in a wide variety of market conditions. They ensure stability, especially in times of uncertainty and volatility. We are once again, and increasingly, reaping the rewards from having systematically invested in our capabilities over the years, including in new business areas.

But above everything else, the driving force of our financial and operational strength is the highly motivated and competent team at EnBW. I would therefore like to take this opportunity – also on behalf of the entire Board of Management team – to express my special thanks and respect to all employees for their magnificent work.



[Chart 5]

Ladies and Gentlemen,

Following the radical transformation of EnBW beginning in 2012, we have followed an ambitious growth path ever since 2017 under our EnBW 2025 Strategy.

As you can see in this chart, the various segments have since developed according to plan. In the meantime, we have combined the former four segments – Sales, Grids, Renewable Energies, and Generation and Trading – into the three main pillars of a sustainability-oriented infrastructure group.

The strategic orientation towards key growth markets with huge potential enables us to achieve further growth, and we aim to increase Group earnings to well over three billion euros by 2025.

Sustainable Generation Infrastructure

— EnBW



- > Offshore wind projects in United Kingdom, photovoltaic cluster in Brandenburg
- > Planned fuel switch projects ready for hydrogen
- > Safe and efficient decommissioning of nuclear power plants

[Chart 6]

This brings me to a look at the operational highlights in our three infrastructure areas.

In Sustainable Generation Infrastructure, the main focus was on the expansion of renewables, and above all our large-scale projects, which we are delivering entirely without government subsidies.

Right at the start of 2021, we won two adjacent lease areas in a seabed rights auction in the UK. Together with our partner bp, we are going to develop two offshore wind farms there – Mona and Morgan – with a total capacity of three gigawatts. We recently repeated that success in a second auction, again with bp, when we secured areas for an offshore wind farm off the Scottish coast. There, we are going to build the Morven wind farm with a further 2.9 gigawatts. With these major additions to our offshore project pipeline, we have both significantly boosted our project portfolio and consolidated our position as a key player in this market.

Alongside wind power, another mainstay of our renewables strategy is ground-mounted solar power. Following up on the Weesow project, we started construction in 2021 on the two large Gottesgabe and Alttrebbin solar farms in Brandenburg with a capacity of 150 megawatts each. Together, these three large-scale projects add up to a solar cluster totalling 500 megawatts.

With the target of climate neutrality by 2035, we at EnBW will phase out coal over the next few years. To maintain sufficient flexible electricity generating capacity, modern gas-fired power plants will support that expansion of renewables. The current situation does not change this need for dispatchable power. We therefore plan to continue converting the power plants at our coal sites to more climate-friendly gas. The plants are to be converted in such a way that they can also run on hydrogen in the future.

We are also making progress with the efficient and safe decommissioning of our nuclear power plants. Shortly before Christmas, the decommissioning of Unit I at the Neckarwestheim nuclear power plant reached another important milestone: The approximately 240-ton reactor pressure vessel has been completely dismantled and packaged. The neighbouring unit, Neckarwestheim II, will be EnBW's last nuclear power plant to go offline at the end of this year.

Regarding the current discussion about extending nuclear power in view of the war in Ukraine: We continue to stand by the agreed phase-out,

which we have been consistently implementing since 2011 with a long-term strategy for the decommissioning of our nuclear power plants.

If developments as a result of the war make it necessary to consider a departure from this roadmap for reasons of supply security, it goes without saying that we will support the German government with our expertise and experience in an advisory capacity and help examine all options in an open-ended way.



- > Municipalities have 14 percent stake in distribution grid via **EnBW vernetzt**
- > Grid labs deliver key findings for ramp-up of electric mobility
- > Natural gas infrastructure being readied for 'hydrogen world'

[Chart 7]

Ladies and Gentlemen,

A high-performance distribution grid is a key pillar of the energy transition. In this connection, EnBW aims to be a reliable partner to local authorities.

Two years ago, with our “EnBW vernetzt” programme, we began offering towns, cities and communities the opportunity to invest in our grids. This met with great interest. Since then, over 200 municipalities have purchased stakes totalling 14 percent in the EnBW subsidiary Netze BW. They now take an active part in shaping the future of the electricity and gas grids.

In parallel, we are systematically preparing the electricity grid for the changes in the generation landscape and the increasing growth of electric mobility. For example, last year we processed a 25 percent increase in registrations of private EEG systems and a six-fold increase in registrations of domestic wallboxes. As a consequence, the

distribution grid will continue to expand and is becoming increasingly digital.

EnBW's subsidiary Netze BW expanded its field trials in this regard in 2021, and these are providing important findings. A number of 'grid labs' are being used to study charging in urban neighbourhoods, in the underground car park of an apartment building and in a rural setting. Among other things, the findings have resulted in solutions for smart charging management and digital processes for grid connection, for example of domestic wallboxes.

We are also preparing grids for the future switch to climate-friendly gases and particularly hydrogen in the energy system. As an example, Netze BW is investigating hydrogen feed-in and transport in the natural gas grid. EnBW and our subsidiary Energiedienst have entered a concept for the use of hydrogen in an ideas competition, Real-World Laboratories of the Energy Transition, run by the German Federal Ministry for Economic Affairs and Energy.

Smart Infrastructure for Customers

— EnBW



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- EnBW continuing rapid roll-out of large fast charging stations
- NetCom and Plusnet fibre optic network exceeds 50,000 kilometres
- EnBW EnYou package helps customers cut carbon emissions in everyday life

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[Chart 8]

Our third segment, Smart Infrastructure for Customers, focuses on integrated products that support both the energy transition and the mobility transition from the end customer perspective.

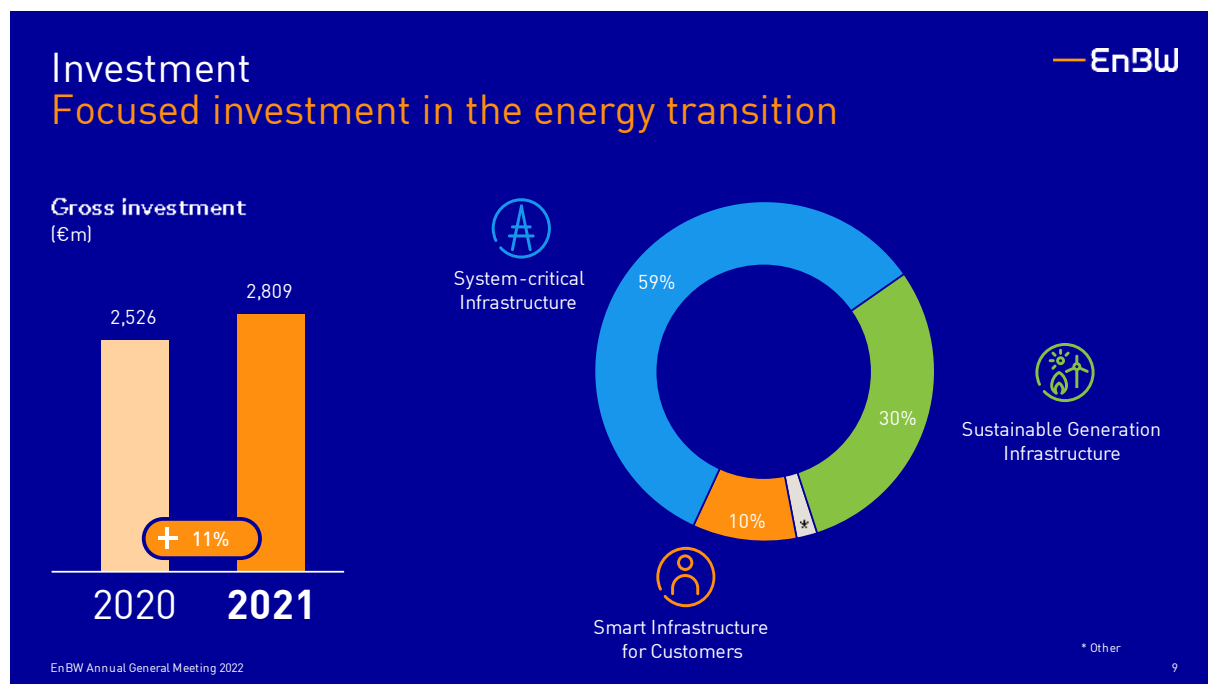
More and more people are switching to sustainable mobility. In just a few years, we have already rolled out a substantial, high-performance charging infrastructure. Our clear focus here is on ultra-fast charging, sites with many charging points and where possible convenience features such as canopies and washrooms.

In December, we opened one of the biggest fast-charging stations in Europe with 52 charging points at the Kamener Kreuz autobahn interchange. Today, we operate around 950 fast-charging sites across the Group and are adding an average of one a day throughout Germany, both in urban and rural settings and along the autobahns.

We are investing some 100 million euros annually here, and since summer 2021 we have been promoting the everyday practicality of electric mobility in an nationwide campaign with Nico Rosberg. The expert jury in a charging test by Connect, the German telecommunications magazine, in 2021 named us both the best e-mobility provider and best operator of the biggest charging network. In addition, the EnBW mobility+ app recently came out top in a test by Stiftung Warentest, the German consumer magazine.

Fast Internet and telecommunications services with universal coverage are more important than ever, and not just since Covid. NetCom BW and Plusnet offer both services for companies and for private households. They continued working flat out to further expand the fibre-optic network in Germany over the past year. In future, the two EnBW subsidiaries will also be able to use the optical fibre capacity along rail lines belonging to Deutsche Bahn, the German rail company. This will extend their network reach to a total of 50,000 kilometres.

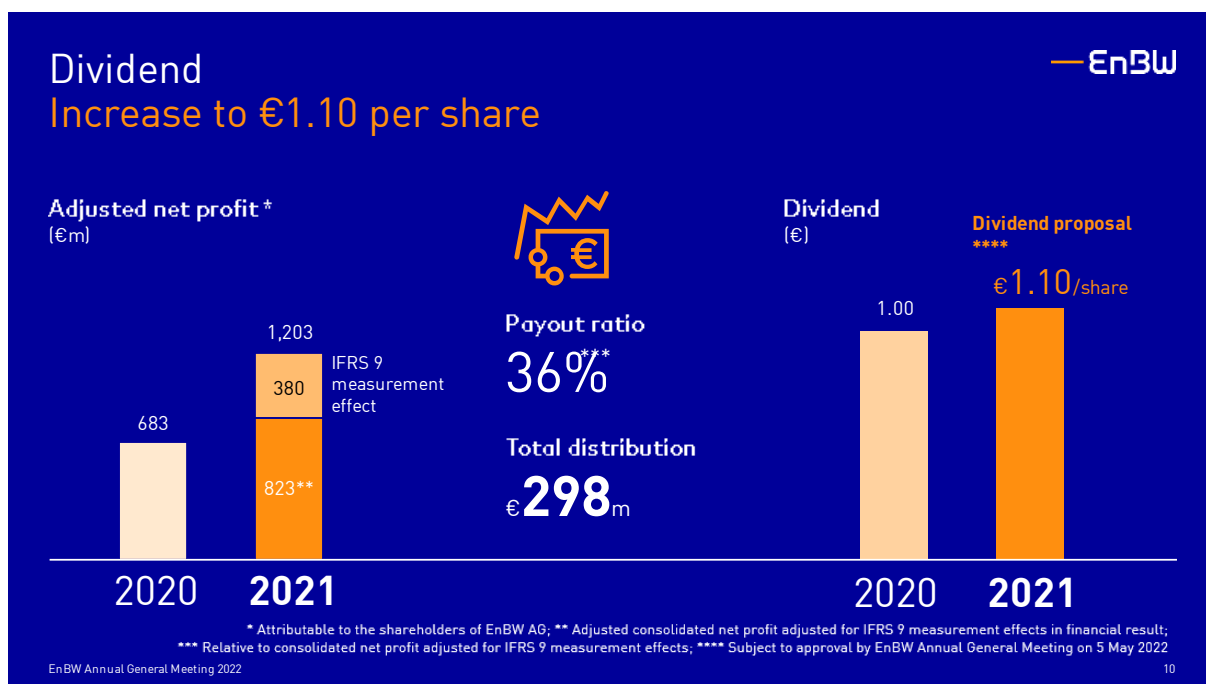
Smart and convenient solutions for customers are integral to our long-term orientation and quality leadership. In line with this, we have combined our previously separate solutions into an 'all in' package. With EnBW EnYou, we provide a combination of green electricity, heating, broadband Internet, smart home and e-mobility, together with exclusive services.



[Chart 9]

Let's now take a look at investment in the 2021 financial year:

Gross investment totalled just over 2.8 billion euros, 11 percent higher than in the previous year. We primarily invested in the expansion of electricity transmission networks and renewables, and thus with a focus on implementing the energy transition. 72 percent of our total investment went on growth projects.

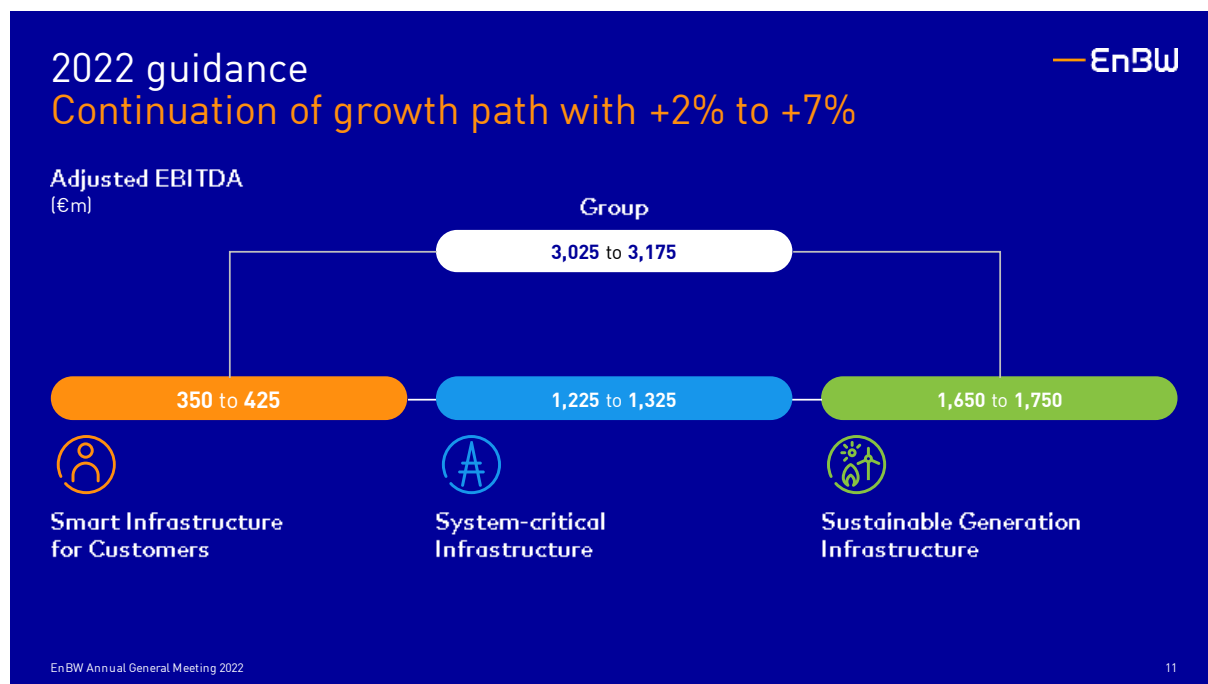


[Chart 10]

Ladies and Gentlemen,

It goes without saying that we want our employees to share in EnBW's operating and financial success in recognition of their work. At the end of April, we therefore paid out a profit-sharing bonus to the workforce in the amount of 114 percent of one month's salary.

And of course we are equally pleased to enable you, our shareholders, to share in EnBW's success, and are today proposing a dividend of 1 euro and 10 cents per share for approval at the Annual General Meeting. This marks a 10 euro cent increase on last year's dividend. The total distribution amount is 298 million euros and equates to a 36 percent payout ratio.



[Chart 11]

I would like to conclude the financial report with a forecast for the current 2022 financial year – although this is made extremely difficult by the war in Ukraine and the high level of uncertainty.

Nevertheless, based on our current assessment of opportunities and risks, we do not currently anticipate any significant deviation from forecast.

At Group level, we expect earnings to increase by between 2 and 7 percent this year. As I have already mentioned, however, this may still change over the course of the year depending on further developments in the Ukraine war.

Looking ahead



After further successful financial year in 2021, EnBW remains on growthpath.



War Ukraine will change the energy landscape. We have the basis to flexibly adapt.



With its integrated portfolio, EnBW aims to contribute in shaping the future energylandscape.

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[Chart 12]

Ladies and Gentlemen,

The energy industry environment has been in a state of ongoing change for many years.

We moved early to address relevant megatrends, such as the rapidly rising demand for renewable energy sources and high-performance grids, the accelerating growth of electric mobility, the ongoing digital transformation and developments surrounding hydrogen. And we set our strategic priorities accordingly some years ago.

All of the stated trends either continued as before or further accelerated in 2021. This means the opportunities and investment options for EnBW have grown even bigger in each and every one of these fields – and this is the basis for our ambitious earnings and growth targets for 2025.

However, the war in Ukraine will once again bring further changes to the energy landscape in our country and across Europe. Until now, the main

focus in terms of sustainability has been on mitigating climate change. Now there is greater emphasis on security of supply.

The important thing now is to keep the former in mind as we do more on the latter.

Right now, there is much to suggest that we can expect the changes to be mainly about diversifying our energy supplies while keeping them sustainable and affordable.

These changes also mean that our country's energy supply must switch faster and on a bigger scale to renewables and hydrogen. This entails both expanding AND substantially accelerating all necessary investment in the required infrastructure. To achieve this, we need lean processes and efficient implementation more than ever before. Our energy policy, our regulatory environment and the way things are organised in our country must be geared towards enabling this.

As EnBW, we aim to contribute to this transformation to the best of our ability:

Firstly, by our substantial planned investment in renewables, in expanding electricity and gas grids, and in fuel-switch power plants that can run first on gas and later be climate-neutral with hydrogen, thus ensuring secure basic service. We are also investing heavily year for year in the nationwide charging infrastructure for sustainable electric mobility.

Secondly, the energy supply business works on long time horizons and has become massively more complex in recent years. Alongside obvious individual changes, it is important to keep the whole system with its interdependencies in view. Here, as the only major energy provider in Germany that still covers the entire value chain, we want to make our cross-cutting system expertise available in dialogue with policymakers and our partners in trade and industry, and so provide the best possible support for the joint efforts towards a successful transformation.

Ladies and Gentlemen,

I will draw to a close.

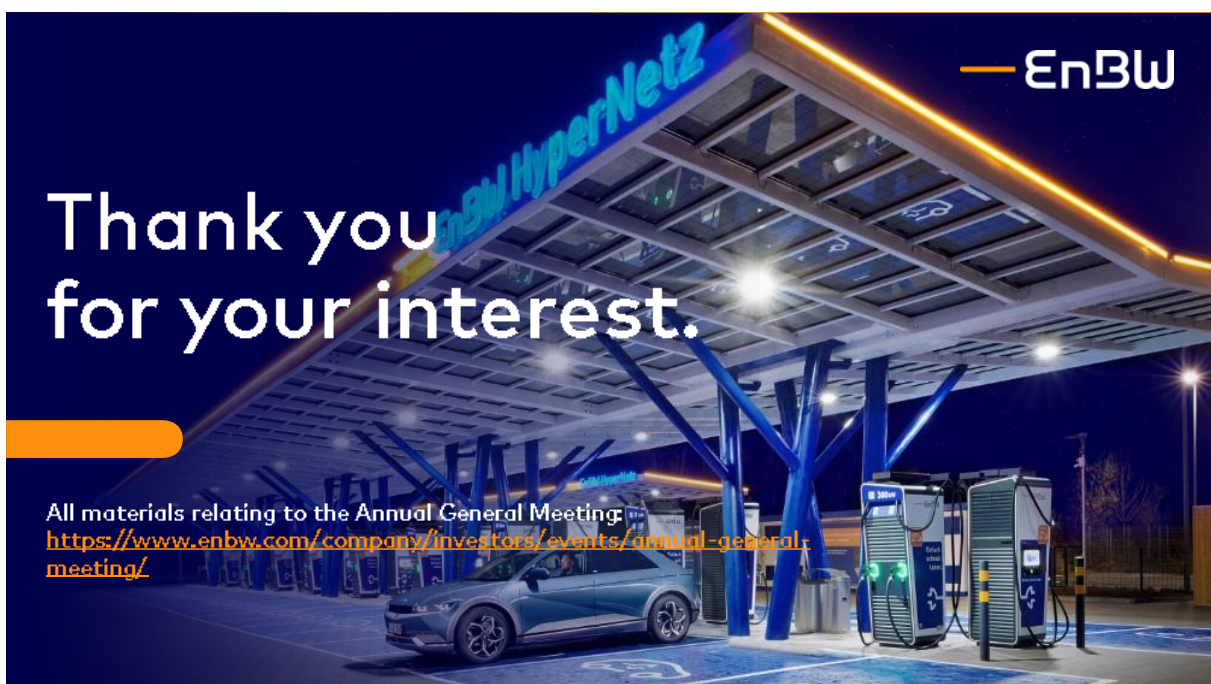
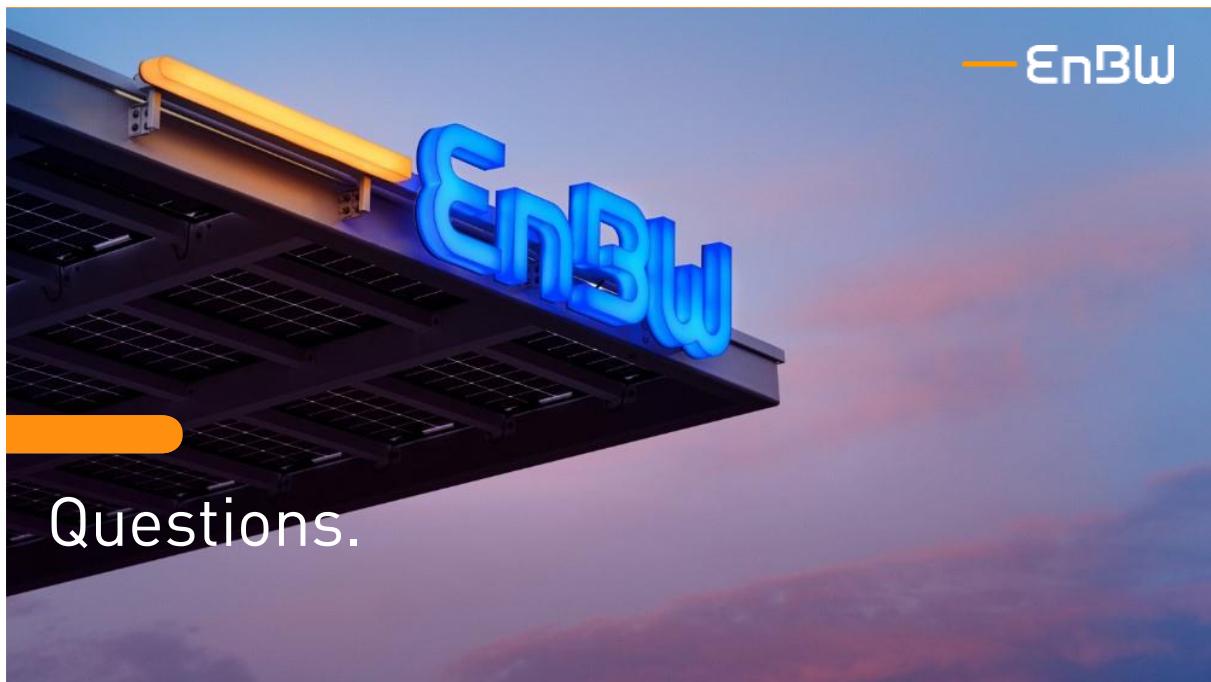
The war in Ukraine not only has brought terrible suffering for many people. It will also cause profound changes in our energy supply.

As EnBW, we are dedicating all our expertise and capabilities to working for a secure and sustainable energy future. At the same time, as a company that today has a workforce of over 24,000 employees, we want to continue to grow our business and invest in accelerating the energy transition. Our mission is to responsibly combine the two.

Ladies and Gentlemen,

This is my last Annual General Meeting as CEO of EnBW. Even though I will be fully on board for some time yet through to the end of September, I would like to take the opportunity today to express my sincere thanks to you, our shareholders – for your confidence in the strength of this great

company, and for the tremendous support you have given us over all the years that I have had the privilege of leading it. I have found this unity to be a key success factor for EnBW and I am sure that it will remain so in the future. All the best, and thank you.





Wir danken für Ihr Interesse!

Alle Unterlagen zur Hauptversammlung finden
Sie unter <http://hv.enbw.com>

