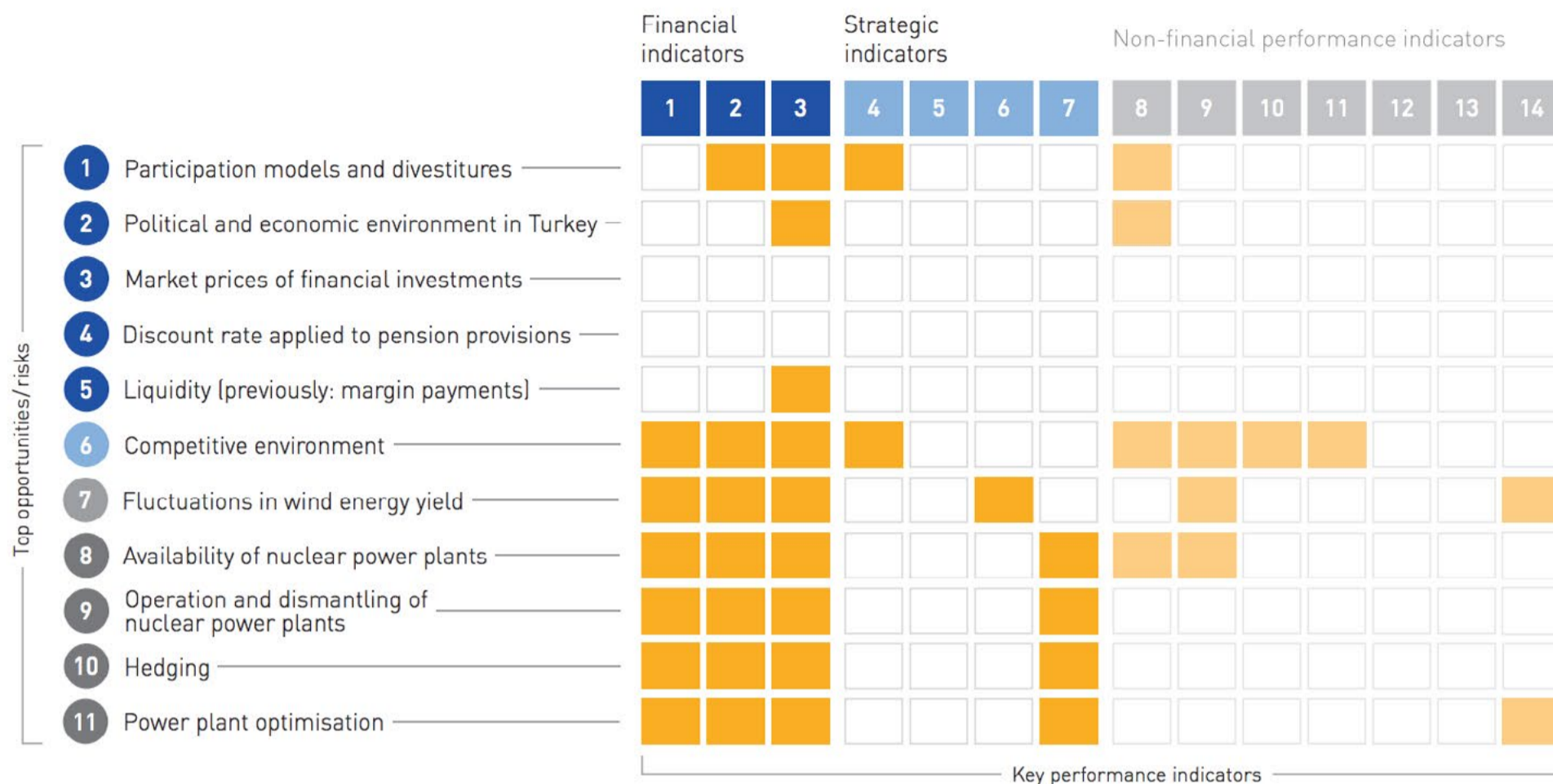


Linking the top opportunities/risks with the key performance indicators

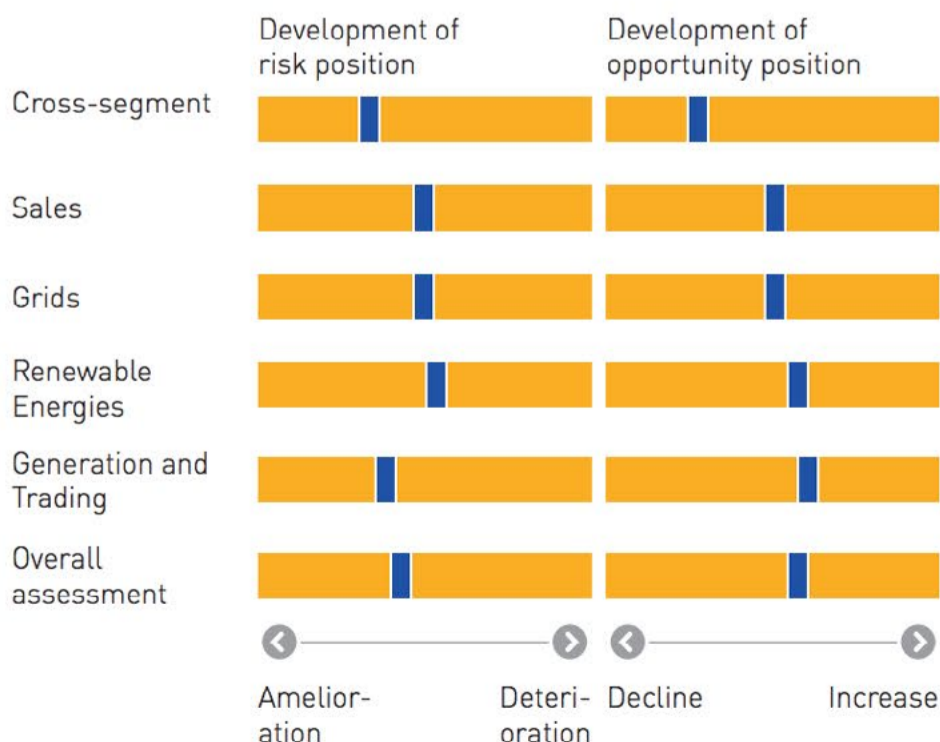


- Cross-segment
- Sales
- Renewable Energies
- Generation and Trading

- 1 Adjusted EBITDA
- 2 Internal financing capability
- 3 ROCE
- 4 Share of overall adjusted EBITDA accounted for by "Customer proximity" / Sales
- 5 Share of overall adjusted EBITDA accounted for by Grids
- 6 Share of overall adjusted EBITDA accounted for by Renewable Energies
- 7 Share of overall adjusted EBITDA accounted for by Generation and Trading
- 8 Reputation Index
- 9 EnBW/Yello Customer Satisfaction Index
- 10 SAIDI (electricity)
- 11 Employee Commitment Index (ECI)
- 12 LTIF
- 13 Installed output of RE and share of generation capacity accounted for by RE
- 14 CO<sub>2</sub> intensity

Overall assessment by the Group management

Risk and opportunity position 2017



The risk situation for the EnBW Group reduced significantly in 2017. Changes to the framework conditions for the entire sector of energy companies are continuing. However, the major uncertainties with respect to risk potential and payment flow have reduced. Due to increased fuel prices and a recovery in the CO<sub>2</sub> prices, 2017 was thus characterised by a recovery in electricity prices. After the nuclear fuel rod tax was declared unconstitutional, the tax payments already made by the company were reimbursed. The risk of these tax payments continuing until the end of the service lives of the power plants thus no longer exists. In addition, there was a significant reduction in the risks related to final storage for nuclear energy due to the implementation of the Act for the Reorganisation of Responsibility in Nuclear Waste Management. EnBW still faces numerous factors that pose a danger to planning certainty and thus the achievement of its economic targets and that have high risk potential, such as regulatory requirements and laws dealing with sustainable energy generation. This has far-reaching consequences for the operating business of the EnBW Group and places a burden on its earnings potential.