

# Robust in unsettled times

**Analysts' Conference 2022 Financial Year**

Frankfurt, 14 December 2022

**We inspire  
with energy.**

# Robustly on course for #climatepositive with a well-balanced portfolio

- Entrepreneurial implementation of the energy transition
- 2022: operating earnings of Euro 298 million
- 2023 outlook: operating earnings to at least match previous year's level



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# Agenda



**2022 Financial year**  
(5 – 16)



**Strategy**  
(17 – 22)



**Outlook**  
(23 – 26)

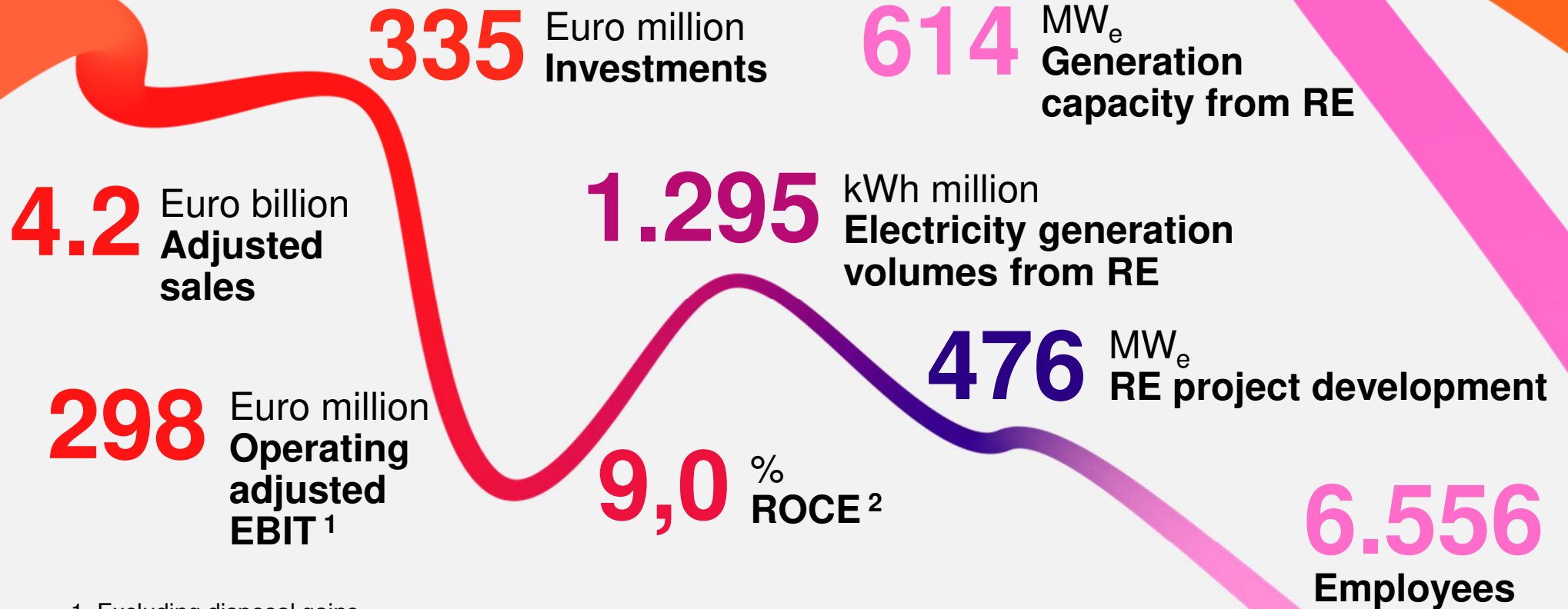


# 2022 Financial year



# MVV at a glance

## 2022 Financial year



1 Excluding disposal gains

2 Excluding disposal gains and excluding margins

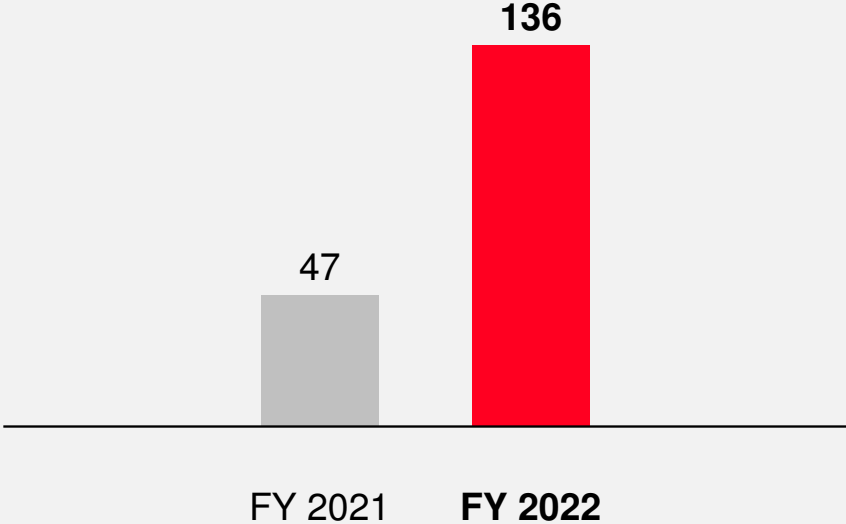


# Customer Solutions reporting segment

## 2022 Financial year

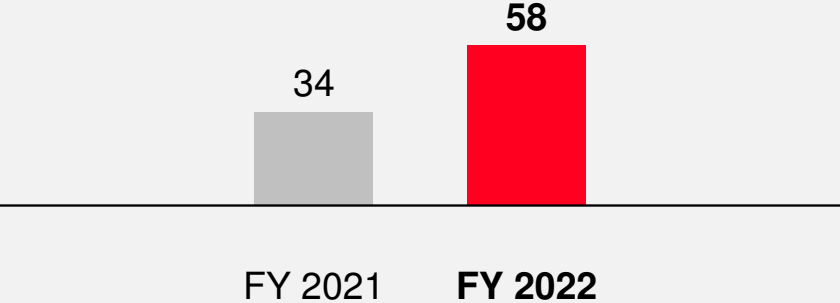
### Adjusted EBIT >+100%

Euro million



### Investments +71%

Euro million

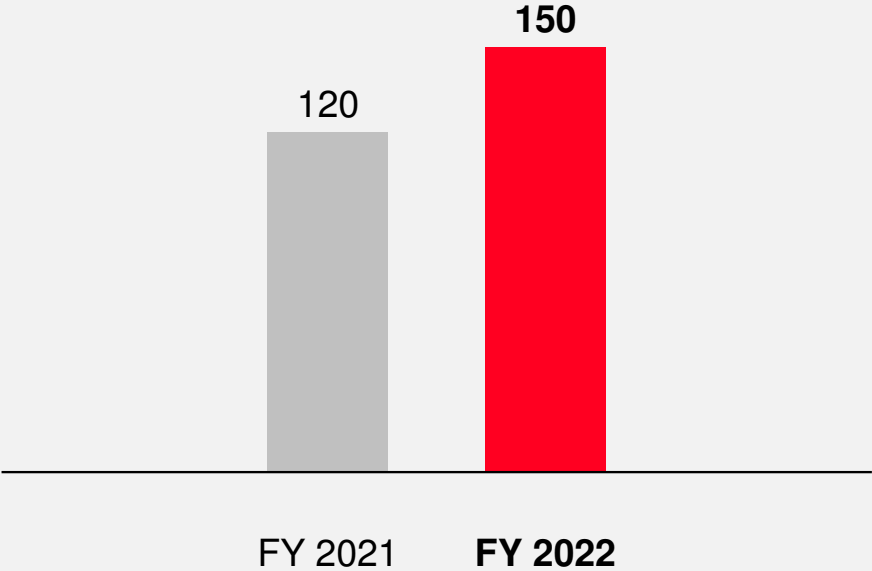


# New Energies reporting segment

## 2022 Financial year

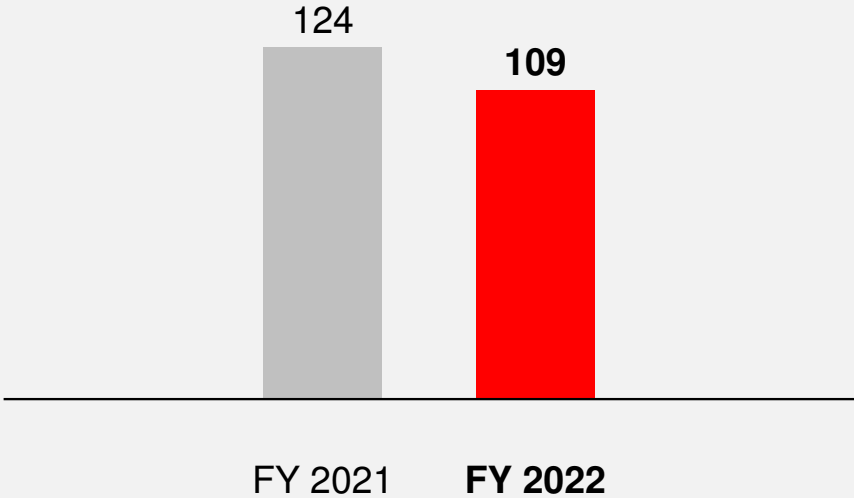
### Adjusted EBIT +25 %

Euro million



### Investments -12%

Euro million



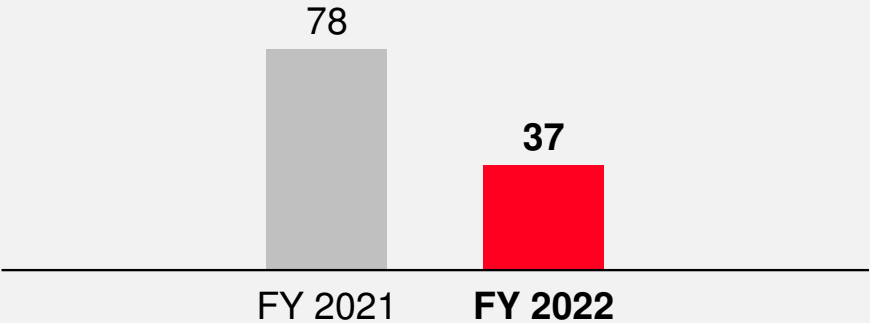


# Supply Reliability reporting segment

## 2022 Financial year

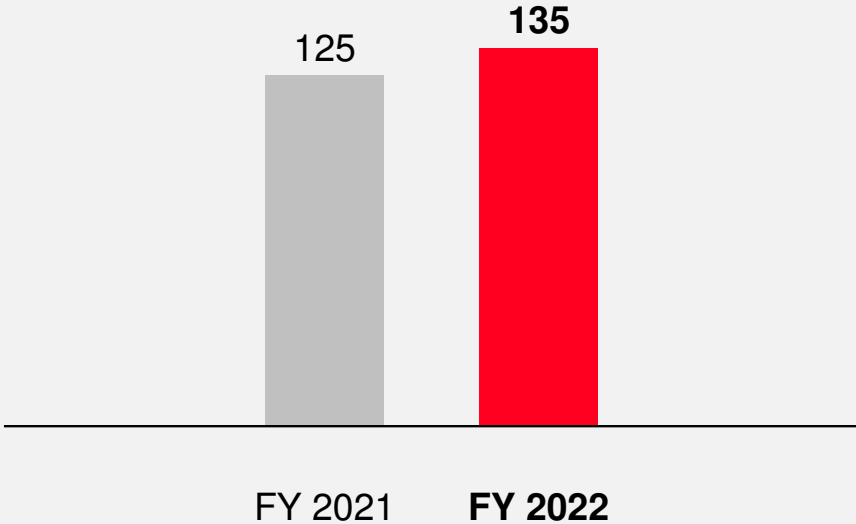
### Adjusted EBIT -53%

Euro million



### Investments +8%

Euro million



# Reconciliation with adjusted EBIT

## 2022 Financial year

### Reconciliation of EBIT to adjusted EBIT

Euro million

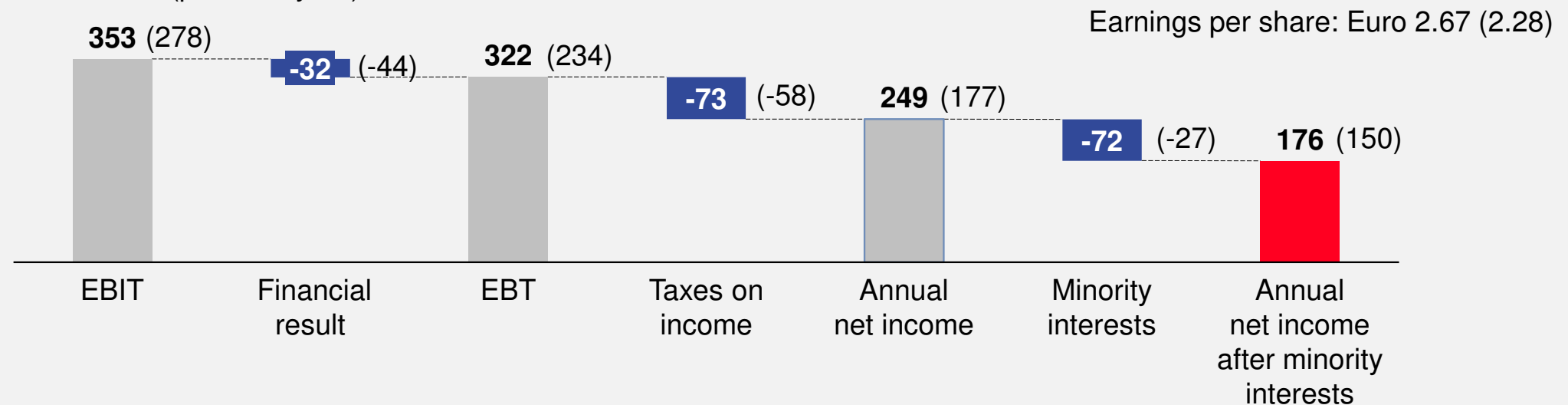
	FY 2022	FY 2021	+/- change
EBIT as reported in income statement	35	530	-495
Financial derivatives measurement items	+315	-256	+571
Structural adjustment for part-time early retirement	–	<1	–
Interest income from finance leases	+3	+4	–1
<b>Adjusted EBIT</b>	<b>353</b>	<b>278</b>	<b>+75</b>



# Adjusted annual net income after minority interests 2022 Financial year

## Annual net income after minority interests – key figures adjusted

Euro million (previous year)



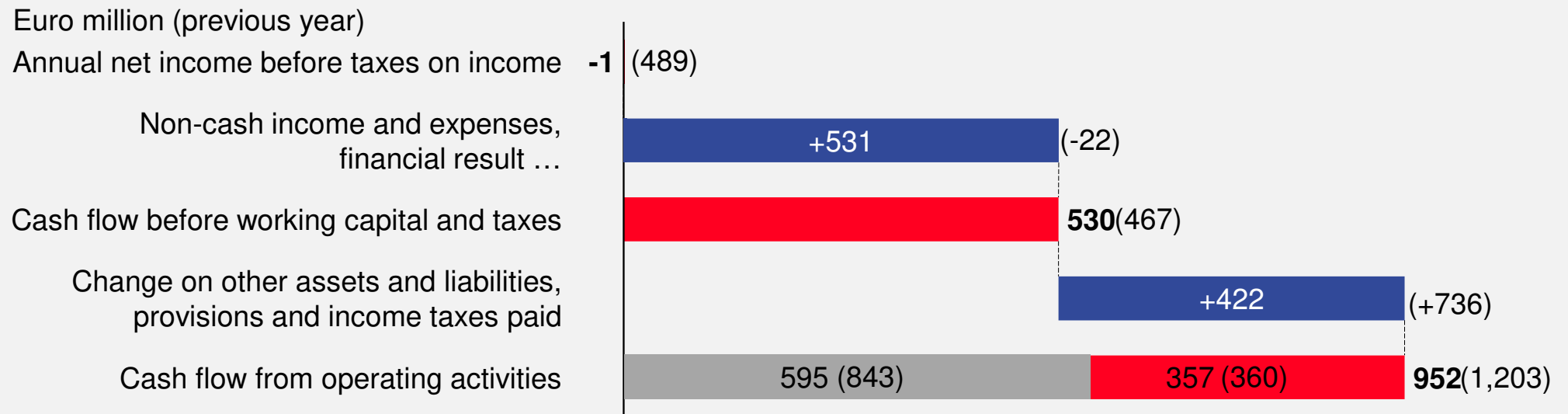
Figures have been rounded up or down to the nearest million-euro amounts. Discrepancies may therefore arise between the aggregate sums of individual items and the totals stated.



# Cash flow from operating activities

## 2022 Financial year

### Development of cash flow



■ Margins

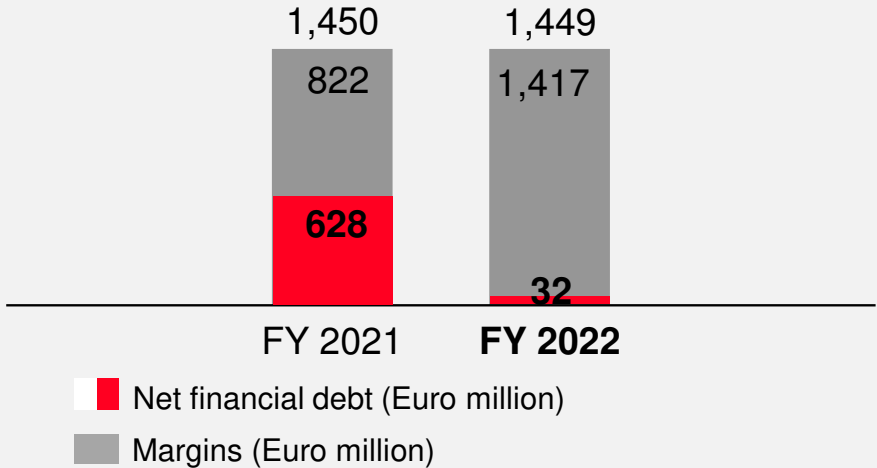


# Financing

## 2022 Financial year

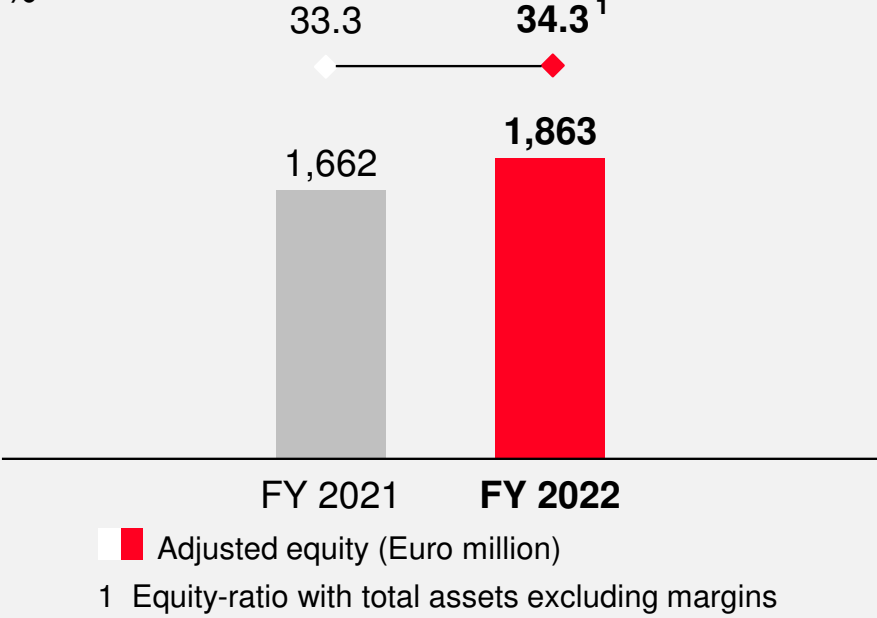
### Net financial debt

Euro million



### Adjusted equity-ratio

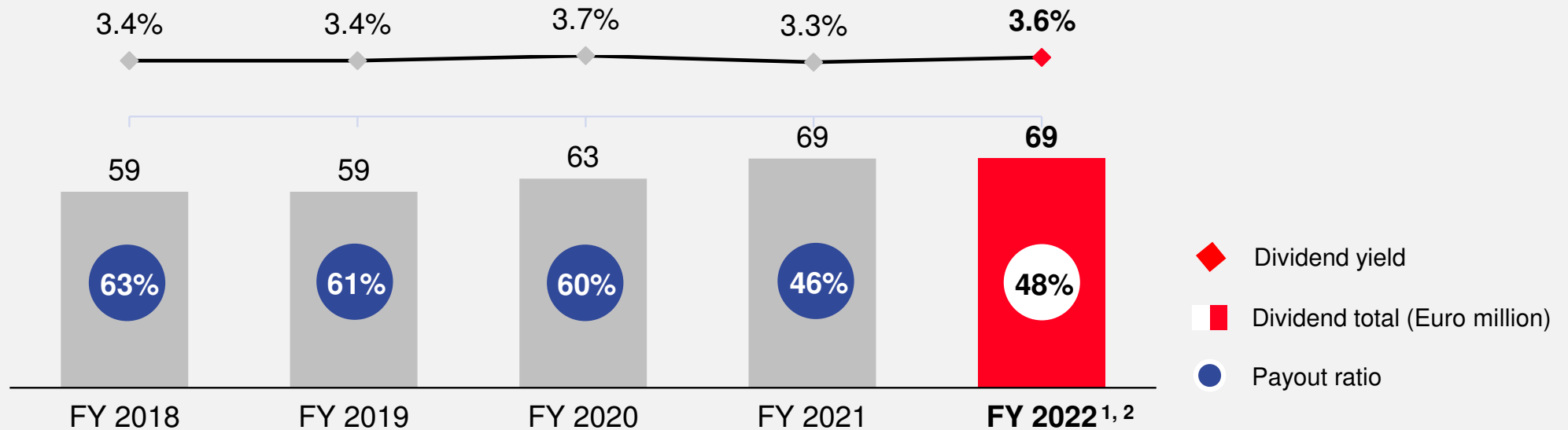
%



# Dividend proposal

## Stable dividend

**Dividend per share 1.05 Euro <sup>1</sup>**



<sup>1</sup> Subject to approval by Annual General Meeting on 10 March 2023

<sup>2</sup> Payout ratio based on the adjusted operating annual net income after minority interests (previous years: adjusted annual net income after minority interests)

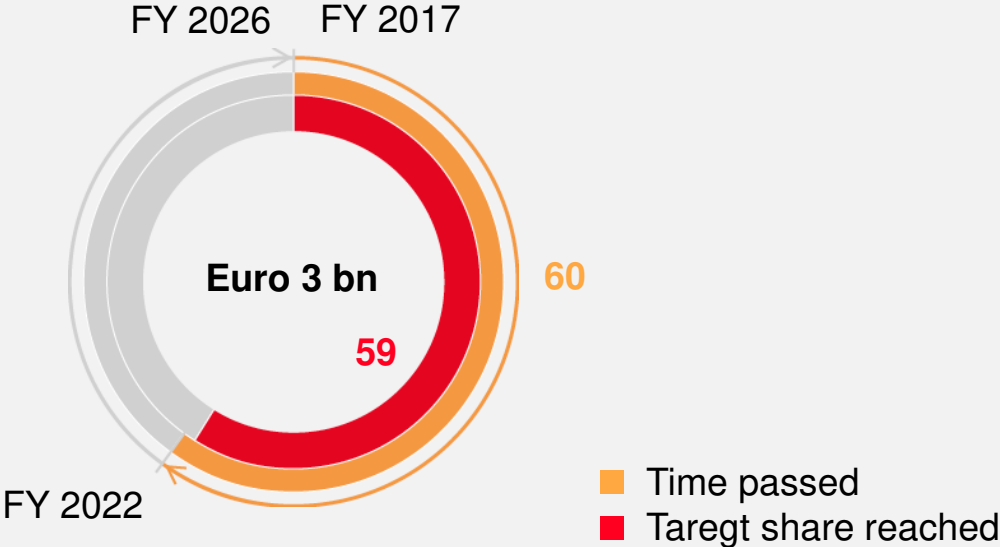


# Sustainability targets

## 2022 Financial year

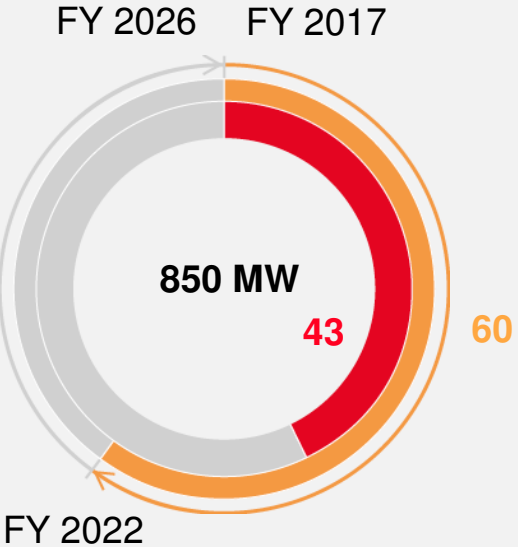
### Investments

Shares %



### Electricity generation capacity from RE

Shares %



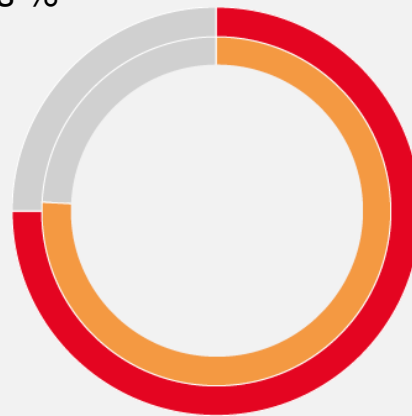
# First report on alignment status with EU Taxonomy

26

classified economic activities

## Investment expenses (CapEx)

Shares %



FY 2022

- of which taxonomy-aligned 75
- of which taxonomy-eligible 76
- of which non-taxonomy-eligible/not classified by EU Taxonomy 24

75%

of MVV's investments are taxonomy-aligned





# Strategy



# We are still on course together with the Mannheim Model



Heat transition

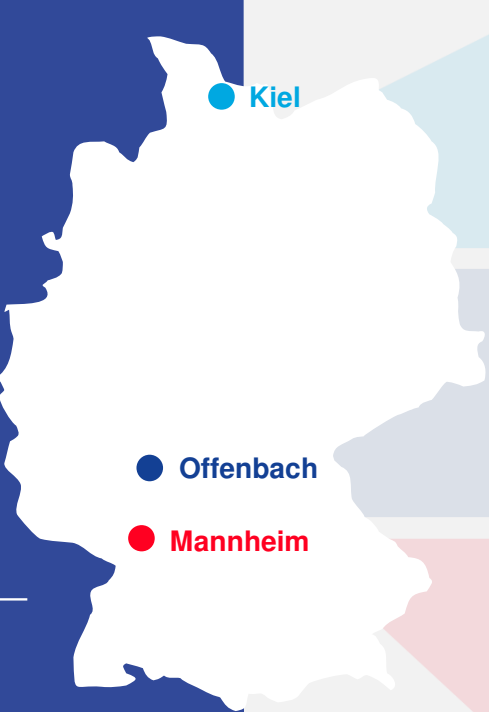


Electricity transition



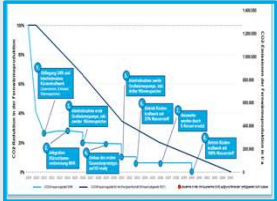
Customer solutions

Our future: #climatepositive



Specifics at individual locations:

### SWK Heading for Climate Neutrality



### EVO Climate Neutral



### MVV Mannheim Model





# Heat transition: We are converting our generation portfolio and adapting our grids and sales

## Generation portfolio



- Making generation greener and more flexible with
  - River heat pump
  - Heat storage facility
  - Link-up of biomass power plant
  - Deep geothermal energy
  - Converting gas motors to H<sub>2</sub>
- Further options: industrial waste heat, electrode boilers, biomethane CHP

## Grids and sales



- Increasing density of and expanding district heat and electricity grids
- Growth in sales activities for heat pumps and decentralised solutions
- Removing parallel infrastructure with selective withdrawal from gas
- Review conversion of gas grids after connection to H<sub>2</sub> Backbone in 2030





# Electricity transition: Expanding own renewables generation and developing wind and PV projects for third parties

## Renewables generation capacity



- Accelerating renewables expansion to more than 800 MW by 2026, focusing on wind and PV
- Exploiting market price opportunities (DV switch) and implementing PPA contracts

## Project development



- Pooling project development capacities at new JUWI
- Participating in innovation tenders and increased use of PPAs





# Customer solutions: We make climate neutrality possible for our customers

## Climate neutrality on location...



- Decentralised energy plants (future retail) with accelerated market launch in focus regions
- Expansion in performance modules, e.g. heat products
- Stepping up sustainability advice as entry-level product for business customers

## ... and from a single source



- Beegy as nucleus of nationwide renewables growth in retail customer segment
- Establishing cooperations with trade firms to implement heat transition
- Filling gaps in expertise, e.g. by integrating Avantag
- Securing installation and service capacities in B2B environment



# MVV's climate protection targets

## Internationally recognised and certified



### SBTi

- SBTi: MVV's climate protection targets in line with Paris 1.5 degree trajectory
- MVV is first German energy company to be certified in line with net zero standard



### ISS ESG

- Best rating score for energy sector
- According to ISS EST Rating, MVV is one of the world's most sustainable energy companies



# Outlook



# Economic climate



## Current topics



Preparation of electricity revenue cap/siphoning off of surplus profits



Implementation of immediate assistance for December (installments)



Energy price brakes



Supply reliability



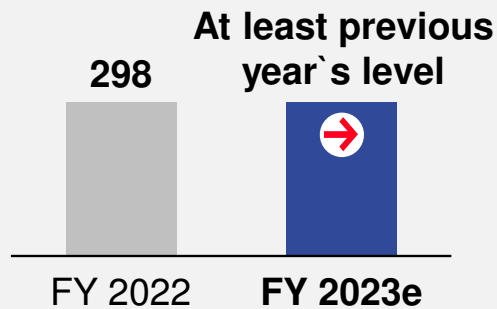


# Forecast for 2023 financial year

## Operating adjusted EBIT<sup>1</sup> and investments

### Operating adjusted EBIT<sup>1</sup>

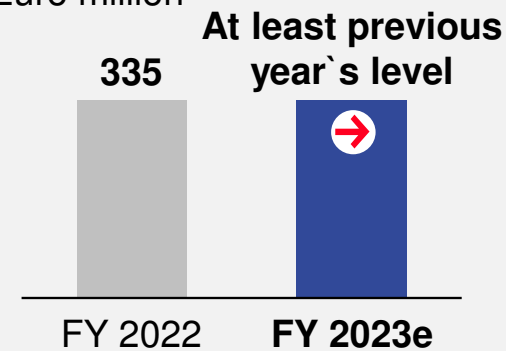
Euro million



<sup>1</sup> Excluding disposal gains

### Investments

Euro million



... depending in particular on: weather conditions and wind volumes, wholesale prices on energy markets, waste and biomass prices, procurement costs for fuel and CO2 emission rights, plant availability, volatility in renewable energies project development business, impact of current geopolitical situation on availability of commodities and supply chain integrity



# Financial calendar

14 December 2022	Annual Report 2022 Financial Year
14 December 2022	Annual Results Press Conference and Analysts' Conference 2022 Financial Year
14 February 2023	3M Quarterly Statement 2023 Financial Year
10 March 2023	Annual General Meeting
15 May 2023	H1 Interim Report 2023 Financial Year
11 August 2023	9M Quarterly Statement 2023 Financial Year
14 December 2023	Annual Report 2023 Financial Year
14 December 2023	Annual Results Press Conference and Analysts' Conference 2023 Financial Year

The dates of conference calls to be held with analysts during the financial year will be announced in good time.



# Many thanks!

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