

# 18. Structured FINANCE

Die Kongressmesse für  
Unternehmensfinanzierung

## Utility-Finanzierungen in einem volatilen Marktumfeld

Referenten



Peter Berlin  
EnBW AG



Tanja Groeger  
EWE AG



Henryk Wuppermann  
E.ON SE

Gastgeber



Hugo Stinnes  
BNP Paribas

# UTILITY FINANZIERUNGEN IN EINEM VOLATILEN MARKTUMFELD

— EnBW

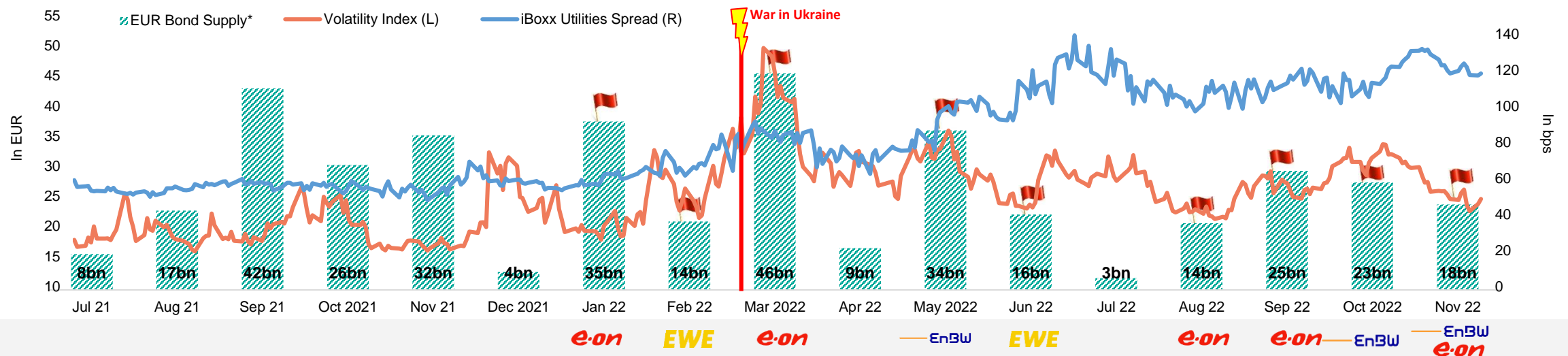
e.on

EWE

18. Structured FINANCE: 23 November 2022

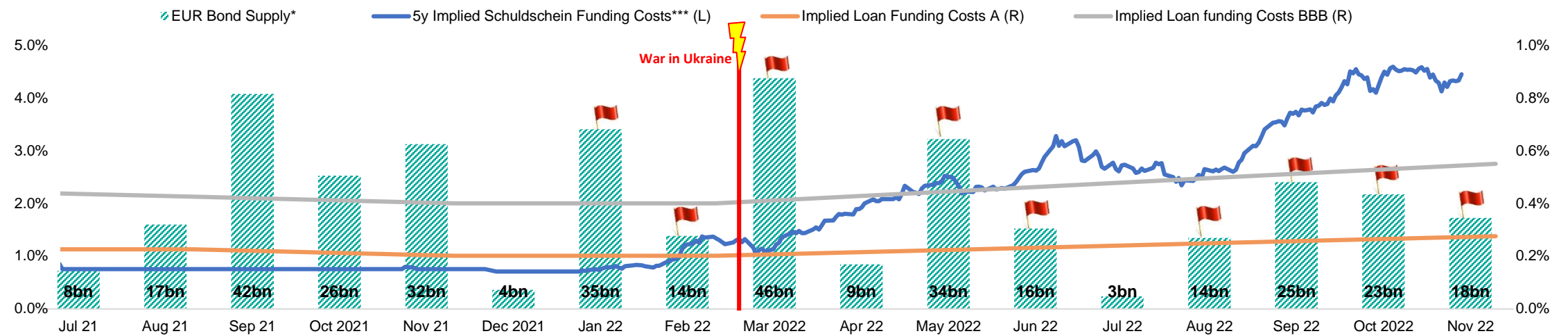
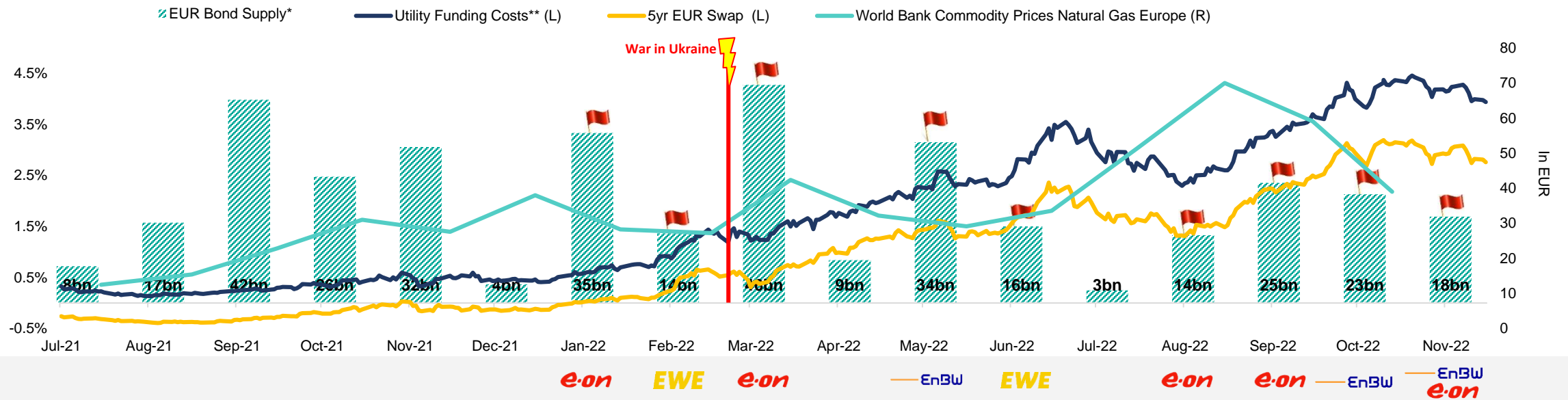
# Utility Funding across Instruments in a volatile Market Environment....

Issuer	Client Rating	Date	Deal Details
<b>e-on</b>	Baa2 / BBB	January 2022	EUR 500mn Conventional Bond & EUR 800mn Green Bond
<b>EWE</b>	Baa1 / NR	February 2022	EUR 1.5bn Incremental Short-Term RCF (Revolving Credit Facility)
<b>e-on</b>	Baa2 / BBB	March 2022	EUR 1.5bn Green Bond
<b>EnBW</b>	Baa1 / A-	May 2022	EUR 500mn Schuldscheindarlehen
<b>EWE</b>	Baa1 / NR	June 2022	EUR 750mn Refinancing of Core RCF
<b>e-on</b>	Baa2 / BBB	August 2022	EUR 600mn Conventional Bond
<b>e-on</b>	Baa2 / BBB	September 2022	NOK1.5bn Private Placement
<b>EnBW</b>	Baa1 / A-	October 2022	Equivalent of USD 850mn USPP in EUR, GBP, and USD
<b>EnBW</b>	Baa1 / A-	November 2022	EUR 1bn Green Dual Tranche
<b>e-on</b>	Baa2 / BBB	November 2022	CHF 300mn Dual Tranche



\* Global EUR Investment Grade Bond Supply

# ....not only driven by Funding Cost Developments



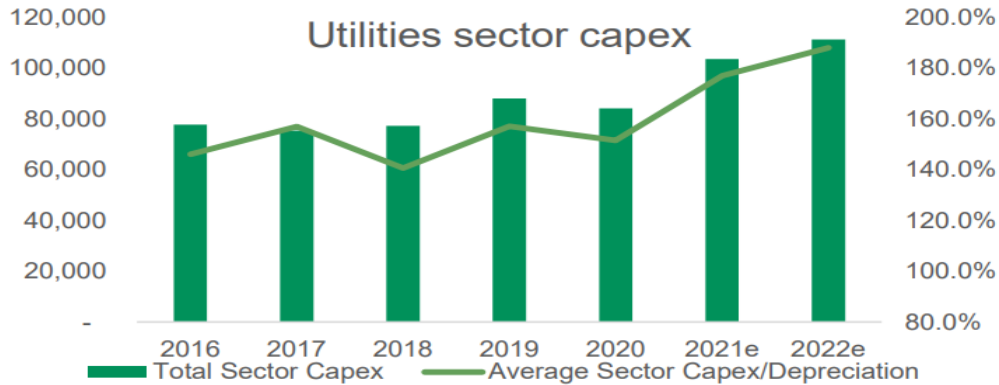
\* Global EUR Investment Grade Bond Supply

\*\* Proxy of Utility Funding Costs by sum of iBoxx Spread and 5y Swap Spread;

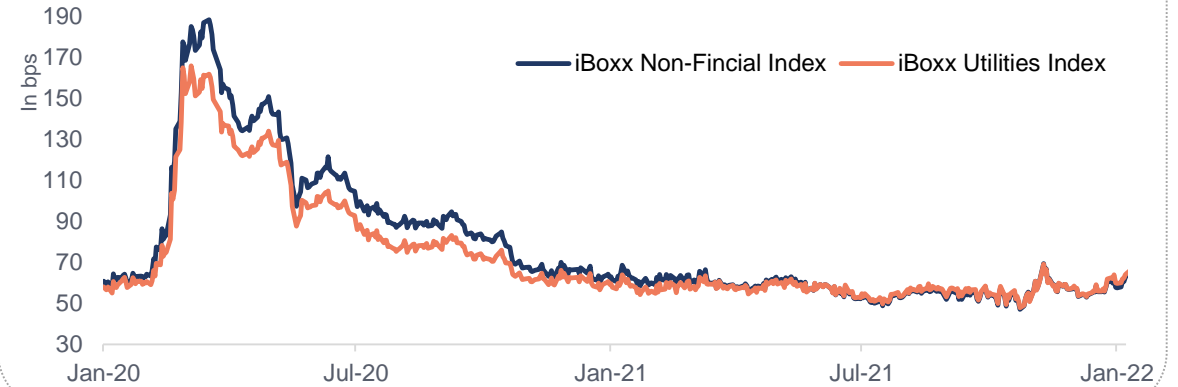
\*\*\* Proxy of Schulschein Funding Costs sum of Upper Range of Schulschein Spread and 5y Swap Spread in percentage

# One Step back: Utility Sector Outlook 2022 from a pre War Perspective...

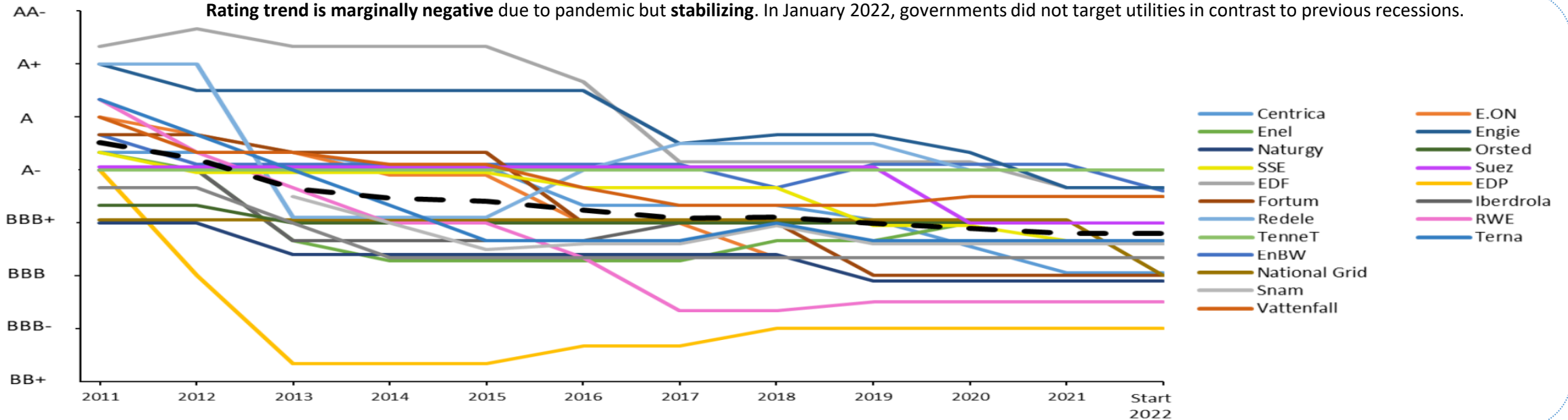
Utility sector is in multi-decade capex super cycle to transition away from fossil fuels and meet growing demand for electricity



Utility Sector tend to outperform the non-financial sector during the Covid Pandemic

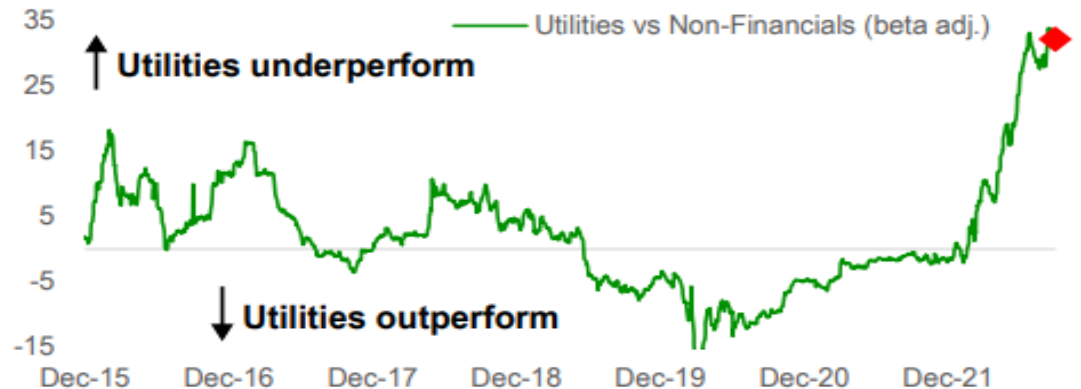


Rating trend is marginally negative due to pandemic but stabilizing. In January 2022, governments did not target utilities in contrast to previous recessions.



# ...and how 2022 turned out to be in European Utilities

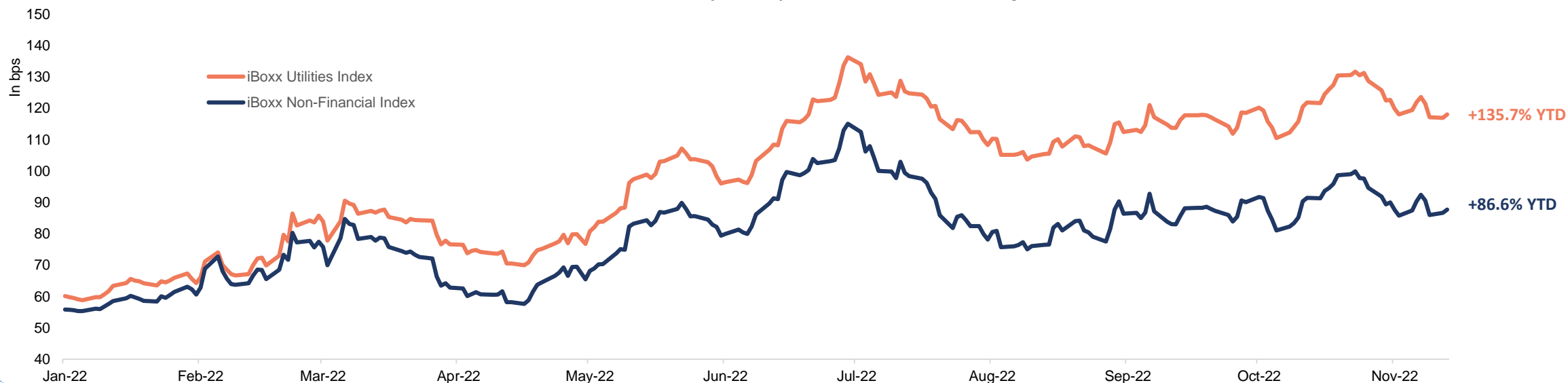
## Utilities vs. Non Financials



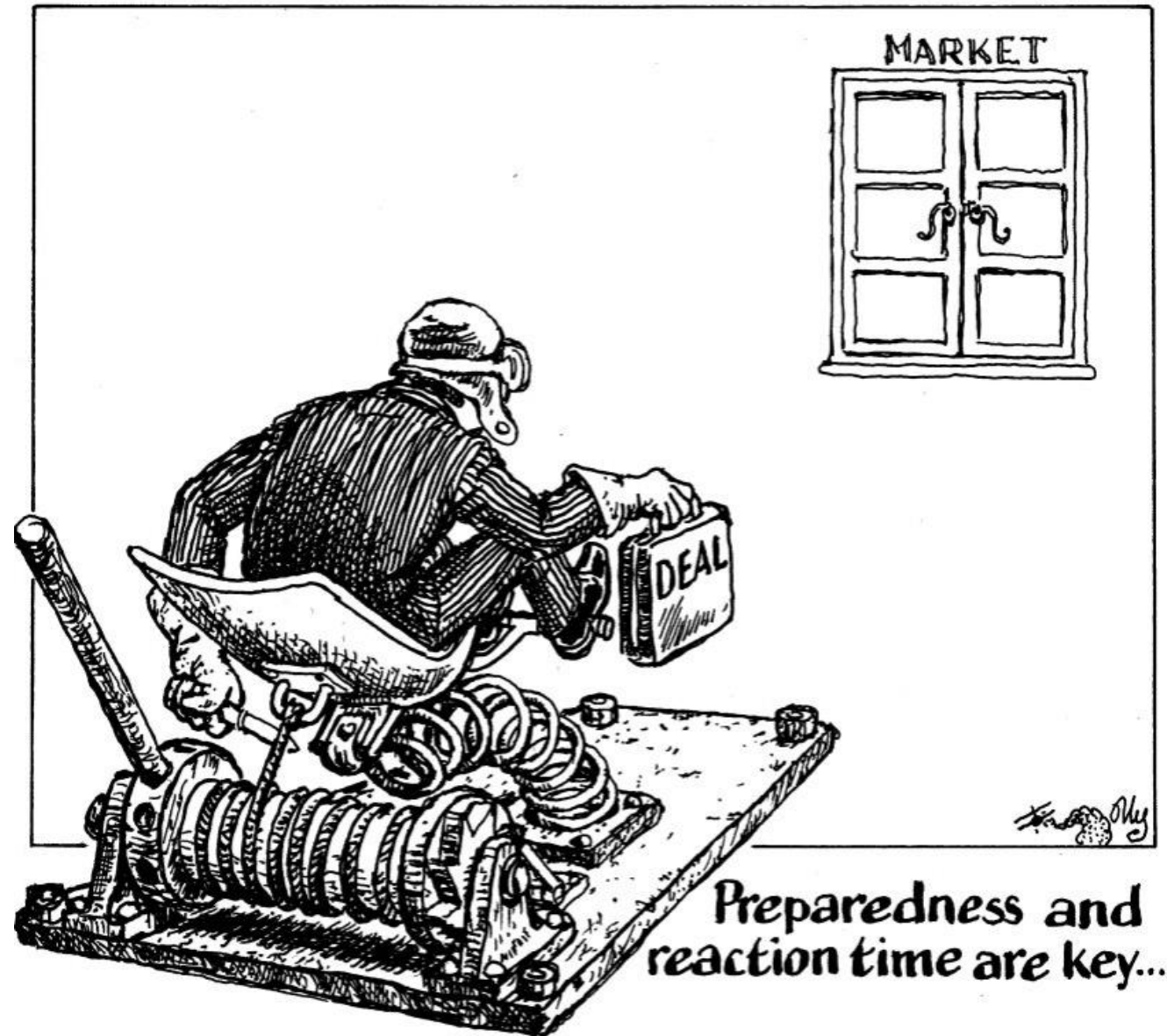
As of 16 November 2022, the forecast of EUR 52bn gross issuance among European Utilities from January 2022 was exceeded by around EUR 1bn, indicating **stronger performance despite the volatile market**



Start of war in Ukraine and economic slowdown reflected in **utility sector performance in 2022**, making it more volatile than other non-financial sectors



# What does it mean for the Future?



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- Roundtable in der App-Agenda öffnen
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13.50 Uhr

**Lunch, Ausstellung + Public Viewing**

16.00 Uhr

**Session 3**