

EnBW at a glance >

Investor Relations Fact Sheet full year 2019

EnBW meets 2020 transformation target in 2019

- > Adjusted EBITDA increased for the third year in a row
- > Substantial 60% earnings growth in Renewable Energies
- > EnBW 2020 targets delivered one year earlier
- > Earnings growth of up to 19% expected for 2020

Performance indicators EnBW Group

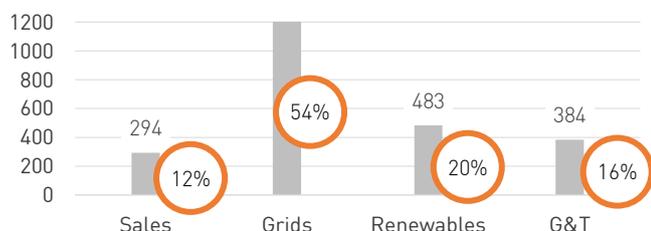
€ million	2019	2018	Change in %
External revenue ¹	18,765.0	20,815.4	-9.9
Adjusted EBITDA	2,432.5	2,157.5	12.7
Sales ¹	294.3/12.1	268.4/12.4	9.6/-
Grids	1,311.2/53.9	1,176.9/54.5	11.4/-
Renewable Energies	482.8/19.8	297.7/13.8	62.2/-
Generation&Trading ¹	383.3/15.8	430.8/20.0	-10.9/-
Net cash investments	-2,628.5	-1,300.0	102.2
Retained cash flow	1,240.7	999.1	24.2
Total investment	3,315.2	1,786.4	85.6

¹ The figures for the previous year have been restated.

The 2019 earnings are within the full-year guidance between €2.35 bn and €2.5 bn. External revenue was approx. €18.77 bn, marking a decrease of 9.9%, mostly due to lower trading volume combined with lower prices in the gas sector. The number of employees rose to 23,293, an increase of 7%.

Adjusted Group net profit increased by €348.5 m (or 79.5%) in 2019. A material factor in the increase is measurement gains on securities (under IFRS 9). EnBW consequently generated adjusted Group net profit attributable to the shareholders of EnBW AG of €787 m in 2019. A dividend of €0.70 per share will be proposed at this year's Annual General Meeting.

Adj. EBITDA by segment (€ m) & share of total (%)



Divergence from 100% due to others/consolidation

- > **Sales:** Adjusted EBITDA came to €294.3 m last year, an increase of 9.6% on the previous year. Plusnet, the Cologne-based telecommunications company, contributed to earnings from the beginning of Q3.

- > **Grids:** The positive performance sustained in 2019. Adjusted EBITDA came to €1,311.2 m, an increase of 11.4%. A major factor in the positive earnings performance comprised higher grid revenue, notably due to necessary increased investment in grid security and reliability.
- > **Renewables:** Adjusted EBITDA rose substantially in 2019 to €482.8 m. This corresponds to a strong 62.2% earnings growth. The improvement is due to earnings contributions from the onshore wind farms acquired in Sweden at the end of 2018 and to the overall improvement in wind conditions at onshore and offshore wind farms in Germany. Valeco has contributed to earnings from the beginning of Q3. The Hohe See offshore wind farm contributed to earnings from the Q4 2019.
- > **Generation & Trading:** Adjusted EBITDA was €383.8 m in 2019. That marks a decrease of 10.9%. As expected, a significant factor here was the absence of positive one-off effects that increased earnings in the previous year.

The EnBW Group's capital expenditure, at €3.32 bn in 2019, was significantly higher than in 2018 (€1.77 bn). Most of the increase is attributable to the acquisitions of Valeco and Plusnet in Q2 2019. Both companies are in line with EnBW's strategic direction. Further investment went into completion of Hohe See and Albatros. 85% of total gross investment related to growth projects, primarily in grid expansion and renewables.

Outlook 2020 (in € million)

🏠 Sales	325 to 400
🌳 Grids	1,300 to 1,400
🌊 Renewable Energies	825 to 925
🏭 Generation & Trading	425 to 500
Total	2,750 to 2,900

Strong Investment Case EnBW

- > Access to capital markets
- > Solid investment grade ratings
- > Sustainable dividend level

Financial Calendar

15 May 2020	Quarterly Statement January to March 2020
30 July 2020	Six-Monthly Financial Report January to June 2020
13 Nov 2020	Quarterly Statement January to September 2020

Looking for further information?

E-Mail: investor.relations@enbw.com
Phone: +49 721 63-12060
Internet: <https://www.enbw.com/investors>