EnBW at a glance
Investor Relations Fact Sheet FY 2020

EnBW increases earnings again and meets targets for 2020 financial year despite corona

- Adjusted EBITDA increased for the fourth consecutive year
- Again substantial earnings growth in Renewable Energies
- Most financial targets of EnBW 2020 Strategy exceeded
- Only moderate impact from COVID-19 on Group earnings

Performance indicators EnBW Group

<table>
<thead>
<tr>
<th>€ m</th>
<th>2020</th>
<th>2019</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>External revenue¹</td>
<td>19,694.3</td>
<td>19,435.7</td>
<td>1.3</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>2,781.2</td>
<td>2,432.5</td>
<td>14.3</td>
</tr>
<tr>
<td>Sales¹</td>
<td>335.0</td>
<td>325.9</td>
<td>2.8</td>
</tr>
<tr>
<td>Grids¹</td>
<td>1,346.6</td>
<td>1,355.3</td>
<td>-0.6</td>
</tr>
<tr>
<td>Renewable Energies¹</td>
<td>835.6</td>
<td>499.3</td>
<td>67.4</td>
</tr>
<tr>
<td>Generation &amp; Trading¹</td>
<td>442.2</td>
<td>426.4</td>
<td>3.7</td>
</tr>
</tbody>
</table>

- Adjusted EBIT | 1,391.5 | 944.7   | 47.3 |
- Adjusted Group net profit² | 682.8   | 786.8   | -13.2 |
- Earnings per share [Group net profit²] in € | 2.20   | 2.71    | -18.8 |
- Retained cash flow | 1,638.5 | 1,240.7 | 32.1 |
- Total investments | 2,525.7 | 3,168.1 | -20.3 |

¹ The figures for the previous year have been restated.
² In relation to the profit/loss attributable to the shareholders of EnBW AG.

The 2020 earnings figure is within the full-year guidance of between €2.75 bn and €2.9 bn. External revenue was some €19.69 bn, marking an increase of 1.3% (2019: €19.44 bn). The number of employees rose to 24,655, a year-on-year increase of 5.8%. Adj. Group net profit was down by €104 m in the 2020 financial year (13.2% year-on-year). The decrease mainly relates to marking securities to market. EnBW consequently generated a Group net profit attributable to the shareholders of EnBW AG of €682.8 m in the reporting year. A dividend of €1 per share will be proposed at this year’s AGM.

- Sales: Adj. EBITDA came to €335 m in the reporting year, an increase of 2.8% on the previous year. Within this, the Plusnet telecommunications group made its first full-year contribution to earnings in 2020.
- Grids: Virtually no change in 2020. Adj. EBITDA came to €1,346.6 m, marking a 0.6% decrease year-on-year. A major factor in the earnings performance comprised higher grid revenue, notably due to necessary increased investment in grid security and reliability. This was offset by a modest fall in earnings in the distribution grids business, which is affected by impacts of COVID-19.

- Renewables: Substantial rise in 2020 to €835.6 m. This corresponds to a strong 67.4% earnings growth compared with the previous year. The improvement is largely due to the earnings contributions from the two offshore wind farms EnBW Hohe See and EnBW Albatros. Better wind conditions for onshore wind farms in Germany and the French subsidiary Valeco additionally contributed to the positive earnings performance. Electricity generated by our run-of-river power plants was also sold on the forward market at higher wholesale prices than in 2019.

- Generation & Trading: Adj. EBITDA was €442.2 m in 2020. That marks an increase of 3.7%. EnBW-generated electricity was sold at higher wholesale prices than in 2019 and trading activities also contributed positively to segment earnings.

The EnBW Group’s total investment, at €2.53 bn in 2020, was down (2019: €3.32 bn). This is mainly due to the 2019 acquisitions of the French wind and solar power group Valeco and of the Cologne-based telecommunications group Plusnet, together with completion of the offshore wind power projects. 68% of total gross investment related to growth projects, primarily in grid expansion and renewables.

Outlook 2021 [in € m]

| Housing & Smart Grids | 300 to 375 |
| System-critical infrastructure | 1,300 to 1,400 |
| Sustainable generation infrastructure | 1,375 to 1,475 |
| **Total** | 2,825 to 2,975 |

Strong Investment Case EnBW

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

Financial Calendar

- 5 May 2021: Annual General Meeting 2021
- 10 May 2021: Publication figures Q1 2021
- 29 July 2021: Publication figures Q2 2021

Looking for further information?
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