EnBW confirms full-year guidance with temporary decrease in earnings in first quarter

- Increased investment in renewables and electric mobility

Performance indicators EnBW Group

<table>
<thead>
<tr>
<th>€ million</th>
<th>1.1.– 31.3.2021</th>
<th>1.1.– 31.3.2020</th>
<th>Change in %</th>
<th>1.1.– 31.12.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>6,827.2</td>
<td>5,579.2</td>
<td>22.4</td>
<td>19,694.3</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>814.1</td>
<td>944.8</td>
<td>-13.8</td>
<td>2,781.2</td>
</tr>
<tr>
<td>Smart Infrastructure for Customers</td>
<td>116.2</td>
<td>78.7</td>
<td>47.6</td>
<td>335.0</td>
</tr>
<tr>
<td>System Critical Infrastructure</td>
<td>378.4</td>
<td>416.4</td>
<td>-9.1</td>
<td>1,346.6</td>
</tr>
<tr>
<td>Sustainable Generation Infrastructure</td>
<td>373.4</td>
<td>497.4</td>
<td>-24.9</td>
<td>1,277.8</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>445.8</td>
<td>625.7</td>
<td>-28.8</td>
<td>1,391.5</td>
</tr>
<tr>
<td>Adjusted Group net profit</td>
<td>320.8</td>
<td>77.6</td>
<td>-</td>
<td>-682.8</td>
</tr>
<tr>
<td>Earnings per share (Group net profit) in €</td>
<td>1.19</td>
<td>-0.04</td>
<td>-</td>
<td>2.2</td>
</tr>
<tr>
<td>Retained cash flow</td>
<td>724.6</td>
<td>778.3</td>
<td>-6.9</td>
<td>1,638.5</td>
</tr>
<tr>
<td>Net cash investment</td>
<td>374.2</td>
<td>216.5</td>
<td>72.9</td>
<td>1,826.9</td>
</tr>
</tbody>
</table>

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

With a workforce of 24,828 (+5.1%), in Q1 2021 EnBW generated revenue of some €6.83 bn and an adjusted EBITDA of €814.1 m, a decrease of 13.8%. The lower earnings are mainly due to various temporary measurement effects and also to generally poorer wind conditions than in Q1 2020. The full-year earnings guidance for 2021 remains unaltered.

Net profit attributable to the shareholders of EnBW AG increased sharply to €321.1 m in Q1 2021. Earnings per share were consequently €1.19, versus €0.04 in Q1 2020. The rise in Group net profit is primarily due to the significantly improved financial result. This reflects a higher valuation of securities portfolios. Net debt decreased by around 14% compared with Q1 2020 due to the higher discount rate on pension provisions and to payments received under the German Renewable Energy Sources Act.

Adj. EBITDA by segment in € m and share of total

- Smart Infrastructure for Customers: 116.2 m (14%)
- System Critical Infrastructure: 378.4 m (47%)
- Sustainable Generation Infrastructure: 373.4 m (46%)

Share of adjusted EBITDA accounted for by Other / Consolidation: -7%

Smart Infrastructure for Customers [Sales]: Adjusted EBITDA increased by 47.6% to €116.2 m in Q1 2021. The main factor in the earnings increase is a temporary effect involving the development of energy-related costs. This will even out over the course of the year.

System Critical Infrastructure [Grids]: Adjusted EBITDA of €378.4 m is 9.1% down. The lower earnings are mainly due to the increase in personnel expenses necessitated by grid expansion.

Sustainable Generation Infrastructure [Renewable Energies and Thermal Generation and Trading]: Adjusted EBITDA marked a 24.9% decrease. In Renewable Energies, adjusted EBITDA fell by 12.2% to €207.3 m. The decrease was mainly due to poor wind conditions in Q1 2021 at offshore and onshore wind farms. In Thermal Generation and Trading, adjusted EBITDA was down 36.4% in Q1 2021. Earnings here were temporarily impacted by the absence of the positive measurement effects seen in Q1 2020, for example on gas storage facilities.

The EnBW Group’s investment, at €572.2 m in Q1 2021, was significantly higher than in Q1 2020 (€300.4 m). This mainly relates to bidding success in the seabed area auction for the construction of offshore wind farms in Great Britain. Some 78.1% of total investment was for growth projects such as the expansion of renewables and the rollout of charging infrastructure for electric vehicles.

Outlook 2021 (in € million)

- Smart Infrastructure for Customers: 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

- 29 Jul. 2021: Publication figures Q2 2021
- 12 Nov. 2021: Publication figures Q3 2021

Looking for further information?

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