

EnBW at a glance >

Factsheet Q2 2021

EnBW confirms full-year guidance at mid-year 2021

- > Operating result through to end of second quarter temporarily below previous year
- > Increased investment in renewables and electric mobility

Performance indicators EnBW Group

| € million | 1.1.– 30.6.2021 | 1.1.– 30.6.2020 | Change in % | 1.1.– 31.12.2020 |
|---|--------------------|--------------------|----------------|---------------------|
| External revenue ¹ | 12,654.7 | 9,802.5 | 29.1 | 19,694.3 |
| Adjusted EBITDA | 1,479.4 | 1,586.6 | -6.8 | 2,781.2 |
| Smart Infrastructure for Customers ¹ | 208.0 | 137.3 | 51.5 | 335.0 |
| System Critical Infrastructure | 661.5 | 744.9 | -11.2 | 1,346.6 |
| Sustainable Generation Infrastructure ¹ | 726.8 | 819.3 | -11.3 | 1,277.8 |
| Adjusted EBIT | 731.7 | 943.8 | -22.5 | 1,391.5 |
| Adjusted Group net profit ² | 594.3 | 370.2 | 60.5 | 682.8 |
| Earnings per share (Group net profit) in € ² | -0.60 | 0.68 | - | 2.20 |
| Retained cash flow | 835.7 | 1,090.8 | -23.4 | 1,638.5 |
| Net cash investment | 860.6 | 590.3 | 45.8 | 1,826.9 |

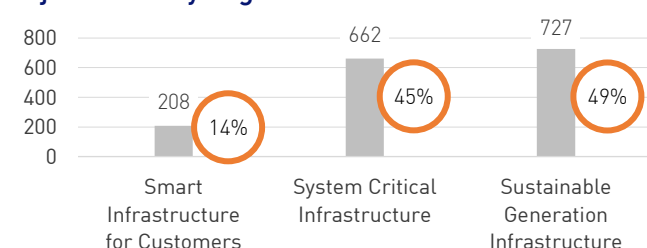
¹ The figures for the previous year have been restated.

² In relation to the profit/loss attributable to the shareholders of EnBW AG.

With a workforce of 24,894 (+5.1%), EnBW generated revenue of €12.65 bn (previous year: €9.80 bn) and an operating result (adj. EBITDA) of €1.48 bn, marking a decrease of 6.8% on Q2 2020 (€1.59 bn). In Q2 2021, the earnings shortfall had still been 13.8%. The lower earnings are mainly due to various temporary measurement effects and also to generally poorer onshore and offshore wind conditions than in Q2 2020.

Net profit attributable to the shareholders of EnBW AG went down from €184.2 m in Q2 2020 to a negative €162.8 m in Q2 2021. This was mainly due to the impairment losses on the generation portfolio announced on 15 July. These have no impact on the operating business or on the amount of the dividend, the distribution of which is based on adj. earnings. An offsetting factor was a significant improvement in the financial result due to a gain from marking securities to market.

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



Share of adjusted EBITDA accounted for by Other / Consolidation: -8%

- > **Smart Infrastructure for Customers** (Sales): Adj. EBITDA increased 51.5% y-o-y to €208 m in Q2 2021. The earnings growth over Q2 2020 mainly relates to improved earnings at all sales companies in the electricity and gas business. Weather-related effects also played a role, especially in the gas business. EnBW subsidiary Senec additionally recorded a positive earnings trend.
- > **System Critical Infrastructure** (Grids): Adj. EBITDA of €661.5 m is 11.2% down y-o-y. 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): Adj. EBITDA marked an 11.3% decrease on Q2 2020. In RE, adj. EBITDA fell by 10.3% to €382.1 m. The shortfall was mainly due to poor wind conditions at offshore and onshore wind farms, relative both to Q2 2020 and to the long-term average. In Thermal Generation and Trading, adj. EBITDA was down 12.4% y-o-y in Q2 2021. Earnings were temporarily impacted by the absence of the positive measurement effects in Q2 2020.

EnBW Group's investment, at €1078.6 m in Q2 2021, was significantly higher than in Q2 2020 (€801.7 m). This mainly relates to bidding success in the seabed area auction for the construction of offshore wind farms in UK. Some 72.9% of total investment was for growth projects such as the expansion of RE 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

| | |
|-------------|---|
| 12 Nov 2021 | Publication Quarterly Statement Q3 2021 |
| 23 Mar 2022 | Publication Integrated Annual Report 2021 |
| 5 May 2022 | Annual General Meeting 2022 |

Looking for further information?

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