

# EnBW at a glance >

## Investor Relations Fact Sheet Q1 2020

January to March 2020

### EnBW on track in first quarter despite corona

- > Strong growth in renewables
- > Full-year 2020 earnings guidance unaltered to date
- > Corona effects in further course of year not yet quantifiable

### Performance indicators EnBW Group

€ million	1.1.- 31.3.2020	1.1.- 31.3.2019	Change in %	1.1.- 31.12.2019
External revenue <sup>1</sup>	5,411.7	5,908.7	-8.4	18,765.0
Adjusted EBITDA <sup>1</sup>	944.8	783.9	20.5	2,432.5
Sales <sup>1</sup>	77.9	67.3	15.8	322.8
Grids <sup>1</sup>	416.4	428.7	-2.9	1,355.3
Renewable Energies <sup>1</sup>	236.1	121.8	93.8	499.3
Generation&Trading <sup>1</sup>	262.1	207.1	26.6	429.5
Adjusted EBIT <sup>1</sup>	625.7	436.9	43.2	944.7
Adjusted Group net profit <sup>1,2</sup>	77.6	369.8	-79.0	786.8
Earnings per share (Group net profit <sup>2</sup> ) in €	-0.04	1.01	-	2.71
Retained cash flow	778.3	536.2	45.2	1,240.7
Total investment <sup>1</sup>	300.4	336.0	-10.6	3,315.2

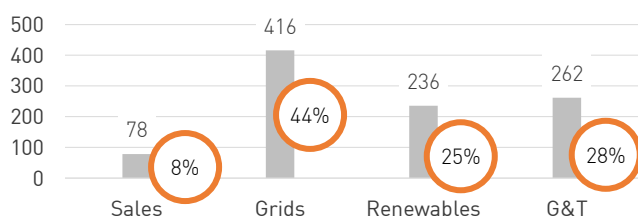
<sup>1</sup> The figures for the previous year have been restated.

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

With a workforce of 23,618, EnBW generated revenue of some €5.41 bn and an operating result (adjusted EBITDA) of some €945 m, an increase of 20.5%. This increase in earnings is mainly due to the good performance of the Renewable Energies segment. The earnings guidance for the full year 2020 remains unaltered to date. Adjusted EBITDA for the 2020 financial year is expected to be in a range between €2.75 bn and €2.9 bn, which is 13% to 19%.

Net profit attributable to the shareholders of EnBW AG went down from €273.8 bn in Q1 2019 to a €10.4 m loss in Q1 2020. Earnings per share consequently amounted to a loss of €0.04, compared with a positive €1.01 a year earlier. The fall in Group net profit is primarily due to the lower financial result. This reflects the valuation of securities portfolios as of the reporting date.

### Adjusted EBITDA by segment in € m and share in %



- > **Sales:** Telecommunications company Plusnet contributed to earnings here from the beginning of Q3 2019.
- > **Grids:** Slight earnings decrease due to lower grid revenue in the gas distribution grids as a result of the milder weather.
- > **Renewables:** Earnings increase largely due to the two offshore wind farms Hohe See and Albatros coming into operation. Better spring wind conditions at offshore and onshore wind farms and higher water levels at the run-of-river power plants also contributed to the positive earnings performance.
- > **Generation & Trading:** It was possible for electricity to be sold at higher wholesale market prices than in the same period of the previous year. Earnings contributions from trading activities also had a positive effect due to increased volatility on wholesale markets.

The EnBW Group's total investment, at around €300 m, was about 10% down in Q1 2020. 73% of total gross investment related to growth projects, primarily in Grids and Renewable Energies segments. Capital expenditure in Q1 2020 focused among other things on completion of the Hohe See and Albatros offshore wind farms, on grid expansion and replacement expenditure in the distribution grid and on investment in electric mobility.

### Outlook 2020 (in € million)

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

### Strong Investment Case EnBW

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

### Financial Calendar

17 July 2020	Virtual Annual General Meeting 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?

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