

# EnBW at a glance >

## Investor Relations Fact Sheet Q1-Q3 2019

January to September 2019

### EnBW further increases earnings in Q1-Q3 2019

- > Almost 39% growth in renewables in first nine months
- > Full-year earnings expected to be in €2.35–€2.5 billion range
- > CFO Kusterer: "We are confident of already attaining our earnings target for 2020 this year"

### Performance indicators EnBW Group

€ million	1.1.– 30.9.2019	1.1.– 30.9.2018	Change in %	1.1.– 31.12.2018
External revenue <sup>1</sup>	14,374.5	14,845.8	-3.2	20,617.5
Adjusted EBITDA	1,688.2	1,571.9	7.4	2,157.5
Sales <sup>1</sup>	187.4	202.6	-7.5	268.4
Grids	1,024.6	979.1	4.6	1,176.9
Renewable Energies	298.6	215.6	38.5	297.7
Generation&Trading <sup>1</sup>	192.6	191.4	0.6	430.8
Net cash investments	1,625.9	-415.4	22.1	1,287.1
Retained cash flow	631.4	464.0	36.1	999.1
Total investments	2,133.2	1,018.1	109.5	1,769.9

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

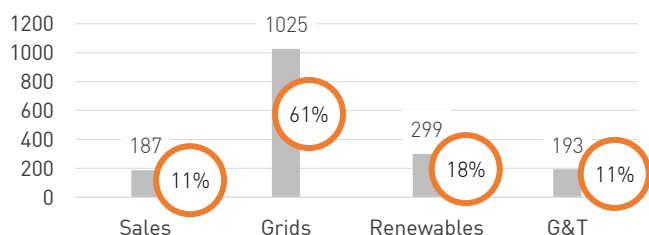
<sup>2</sup> In relation to the profit/loss attributable to the shareholders of EnBW AG.

EnBW continued its successful performance with an operating result (adjusted EBITDA) of €1.69 billion in the first nine months of 2019. Adjusted EBITDA was thus 7.4% up on the previous year (€1.57 billion). Revenue came to €14.37 billion (down 3.2%). The number of employees rose to 22,934, an increase of 6.7 percent on the previous year. Adjusted EBITDA for the 2019 financial year is expected to be in a range between €2.35 billion and €2.5 billion.

EnBW is confirming its full-year earnings guidance unaltered. This is most of all with a view to the new earnings contributions from the Hohe See and Albatros offshore wind farms beginning in the fourth quarter together with the stable earnings contributions from the grids business.

Adjusted net profit attributable to the shareholders of EnBW AG went up from €397 million in the same period of the previous year to some €507 million in the first nine months of 2019.

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



- > **Sales:** The main reason for the lower earnings consisted of higher procurement costs for electricity and gas. Plusnet, has contributed to earnings from the beginning of the third quarter.
- > **Grids:** A major factor in the positive earnings performance comprised higher grid revenue.
- > **Renewables:** 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 wind farms in Germany. Valeco has contributed to earnings from the beginning of the third quarter. The Hohe See and Albatros offshore wind farms will contribute to earnings from the fourth quarter of 2019.
- > **Generation & Trading:** Earnings on a similar level to the previous year. Forward prices for electricity on the wholesale markets are higher than a year ago. This has been offset by the absence of the previous year's positive one-off effects on earnings and the unscheduled prolongation of the inspections at the Neckarwestheim (GKN2) and Philippsburg (KKP2) nuclear power stations.

Capital expenditure in the EnBW Group doubled relative to the previous year. This mainly relates to the acquisition of Valeco and Plusnet. Further investment went into Hohe See and Albatros.

### Outlook 2019 (in € million)

🏠 Sales	225 to 300
🌳 Grids	1,300 to 1,400
🌞 Renewable Energies	425 to 500
🏭 Generation & Trading	350 to 425
<b>Total</b>	<b>2,350 to 2,500</b>

### Strong Investment Case EnBW

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

### Financial Calendar

26 Mar 2020	Investor & Analyst Conf. Call Full year 2019
12 May 2020	Annual General Meeting 2020
15 May 2020	Quarterly Statement January to March 2020

### Looking for further information?

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