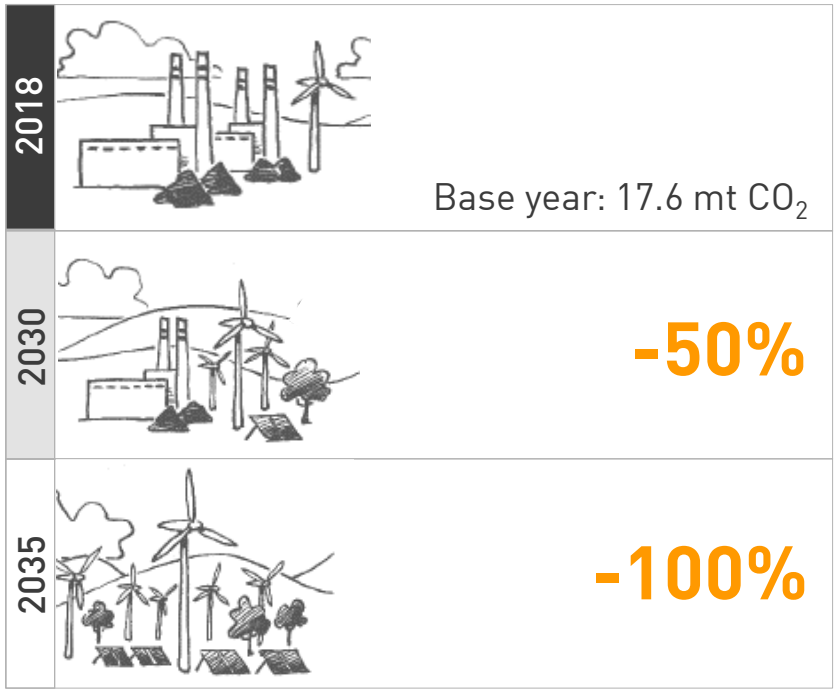
Investor Update 2021 ›

April 2021

EnBW

Climate neutrality by 2035 is key principle behind our strategic business activities

Reduction of CO_2 emissions to net zero[1]



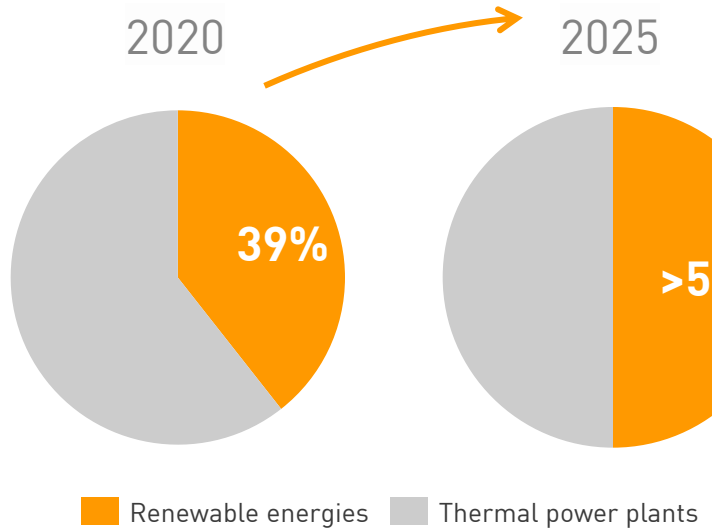
Midterm target 2025

Reduce CO_2 intensity[2] by

Base year 2018 - 553 g / kWh

-15% to -30%

Expand renewable energies



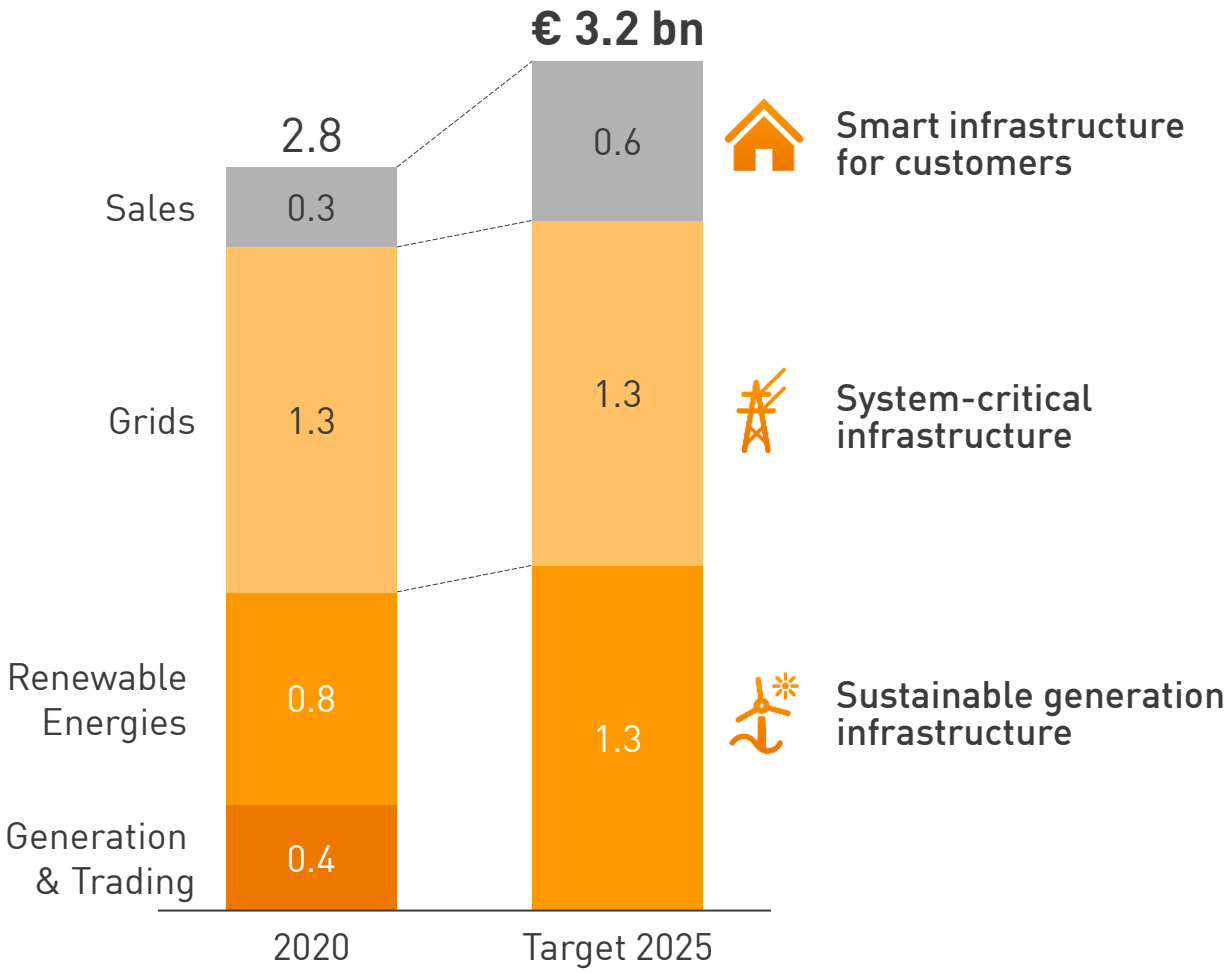
[1] EnBW's climate neutrality target relates to own emissions (Scope 1 and 2). Target relates to CO_2eq (CO2, CH4, N2O and SF6). Base year 2018. Includes some offsetting of remaining residual emissions by purchase of recognised offsetting certificates.

[2] Includes redispatch deployment. Nuclear generation is not included in the calculation for the key performance indicator CO_2 intensity

EnBW 2025 Strategy - Growth with focus on infrastructure

Adj. EBITDA growth

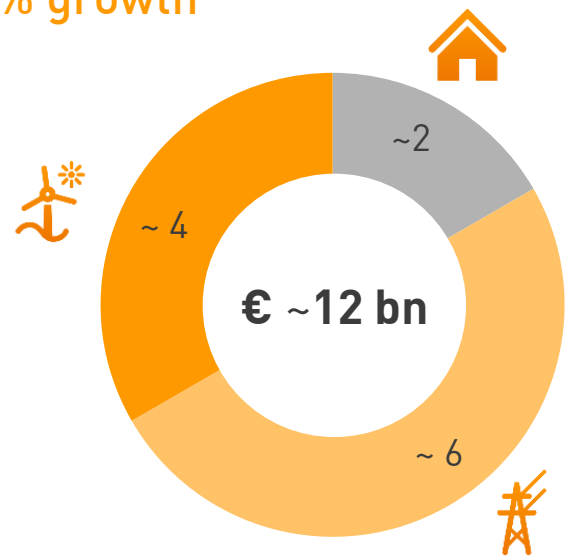
in € bn



Investment volume 2021-2025

in € bn

80% growth



KPI to manage financial profile

Debt repayment potential[2] >12%

[2] RCF / net debt; regularly reviewed in line with the requirements of the rating agencies to maintain a solid investment grade rating

Sustainable generation infrastructure

Expansion of renewable energies is major driver

2020
39%
of genration capacity

Renewables

Targets 2025

- Share of generation capacity > 50%
- Wind onshore and offshore 4 GW
- Solar 1.2 GW

2020
61%
of genration capacity

Conventionals

Coal exit 2035

- Lignite and hard coal 35% of generation capacity and 23% of generation volume (2020)

Nuclear exit 2022

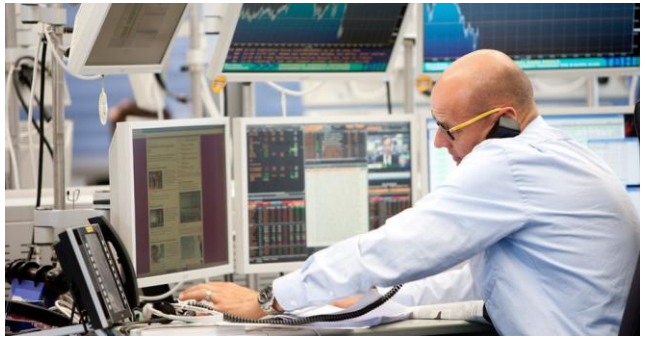
- 10% of generation capacity (2020)

Reserve power plants

- 1.7 GW[1] until 2023

Fuel switch where possible

- Stakeholder dialogue for several hard coal sites planned



Trading

- 2021 generation position fully hedged one year in advance

Strategic dimensions

- Regional expansion into CWE and Nordics
- Extension of product range e.g. LNG[2]
- Two PPA[3] over 15 years with Energiekontor in 2019 and 2021
- Smart & digital trading strategies

[1] Not included in EnBW's generation portfolio, [2] LNG: liquified natural gas, [3] PPA: Power Purchase Agreement

Sustainable generation infrastructure

Renewable Energies are core of our energy transition strategy

Offshore wind

- 1 GW in operation
- 2.4 GW secured pipeline (He Dreiht & UK)
- Project development in UK, US & Taiwan

Onshore wind

- 1 GW in operation
- 2.2 GW secured pipeline and under construction
- Project development in Germany, France & Sweden

Solar

- 0.3 GW in operation
- 0.8 GW secured pipeline and under construction
- Project development in Germany & France

Latest project news

Offshore wind UK

- EnBW and bp awarded 3 GW in 2021
- Most attractive areas in the auction
- Expected FID 2026/ start of COD 2028

Solar Germany

- 187 MW Weesow-Wilmersdorf connected to grid
- 300 MW (2*150 MW) under construction in north-east Germany

FID: Final Investment Decision COD: Commercial Operation Date

System-critical infrastructure

Focus on grids is crucial for a successful energy transition

144,000 km

Electricity distribution grids

Integration of renewables and e-mobility

Partnership approach of Netze BW

- 116 municipalities indirectly own 9%
- Next investment phase July 2021

3,000 km

Electricity transmission grids

Expansion of networks to transmit electricity generated in the windy north to southern Germany

- SuedLink 2 x 2 GW, > 600 km (TransnetBW, TenneT)
- ULTRANET 2 GW, 340 km, 40 km under TransnetBW (TransnetBW, Amprion)

26,000 km

Gas grids

H_2- readiness expected by 2040

Transmission grids (10,000)

- Acquisition of Gas-Union Transport - extension of gas grid (~550 km) [2]
- Planning of natural gas pipeline in South-Germany (~250 km) to meet rising demand [2]
- EUGAL[1] - completion in Q2 2021 (~480 km) [3]

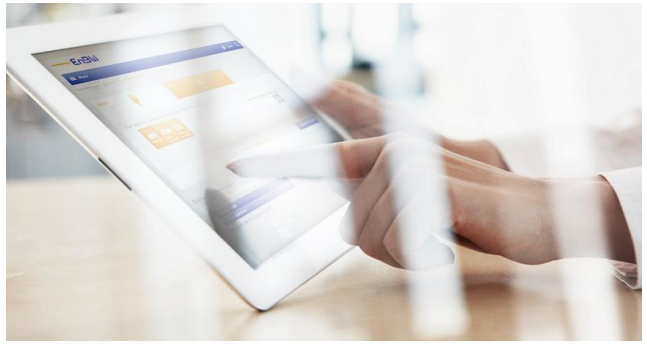
Distribution grid (16,000) (Netze BW)

- Project "H_2 island" already delivers climate-friendly supply

[1] European Gas Pipeline Link; 480 km from the Baltic Sea to the German-Czech border, 16% participation of Ontras; [2] terranets bw; [3] Ontras

Smart infrastructure for customers

Sustainable engagement for our customers

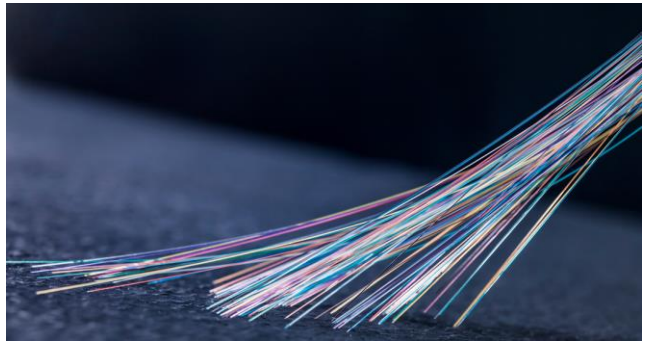


Electricity and gas

- Yello brand: Switch to sustainable product portfolio
- EnBW brand: Conclusion of green electricity contracts only for new B2C customers on enbw.com
- Among top 3 home electricity storage suppliers in Germany[1]
- Acquisition of Gas-Union
- Digital business models and improvements in cost efficiency

E-mobility

- Market leader in quick-charging in Germany
  - Currently 500 locations
  - Target 2021: >1,000 locations
- No.1 e-mobility app (EnBW mobility+) in Germany with over 100,000 charging points



Broadband/Telecommunication

Fibre infrastructure combined with product and service portfolio

Plusnet (telecommunications provider)

- >25,000 business customers
- Network with 100 Gbit/s bandwith
- PMI process completed

NetCom BW

- ~65,600 customers (9,250 B2B)
- ~16,600 km of fibre optic cable

[1] SENEC

PMI: Post merger integration

Decisions and business activities driven by ESG responsibilities

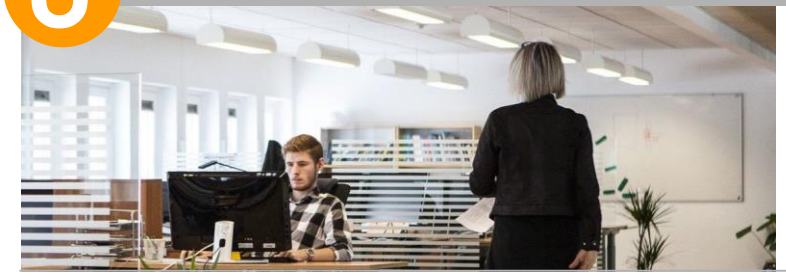
E Environmental

- Reduction of CO_2 footprint
- Responsible use of recources
- Preservation of biodiversity
- Water and soil protection
- Energy efficiency
- Emission control

S Social

- Responsibility for employees
- Coal phase out: No job losses
  Fuel switch: Secure locations & jobs
- Transparent coal procurement aligned with ESG standards
  UN Guiding Principles on Business and Human Rights

G Governance



- ESG criteria integrated in investment approval process
- Decisions guided by climate neutrality target 2035
- Management Board remuneration including clawback

More ESG information on our website: Sustainability | EnBW

Sustainable finance approach underpins EnBW's corporate strategy

Sustainable financing

€ 2bn Green bonds[1]

Financed projects contribute to achieving environmental KPIs

€1.5 bn sustainable syndicated credit line

Borrowing costs depend on target attainment on selected sustainability KPIs:

- CO_2 intensity
- Share of renewables capacity
- Grid supply reliability (SAIDI)

Environmental KPIs Targets 2025

Expand renewable energies

(2020: 4.9 GW / 39%)

- Installed output 6.5 to 7.5 GW
- Share of generation capacity > 50%

Climate protection

(2018: 553 g/kWh)

- Reduce CO_2 intensity by 15% to 30%[2]

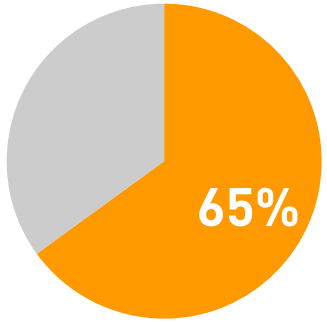
EU Taxonomy

First mover in disclosing taxonomy data

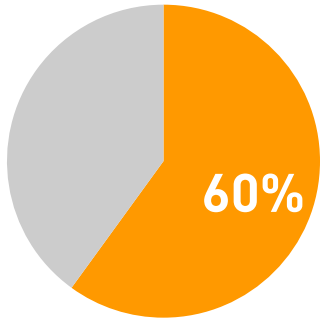
- Renewable energies[3] and grids[4] in first step

Environmentally sustainable business activities of EnBW Group

Share in 2020



Adjusted EBITDA



Capex

More information on our website: EU taxonomy | EnBW

[1] Already 28% of EnBW's total outstanding corporate bonds as of 9 February 2021; [2] Reference year 2018;
[3] Renewable Energies: including onshore wind, offshore wind, solar/PV, hydropower plants; [4] Grids: Including electricity grids (distribution and transmission grids)
[5] Share of environmentally sustainable Renewable Energies and Grids business activities (included in the analysis) in relation to all Group activities

Financing strategy follows credit investors' needs

- Solid investment grade ratings
- Financial profile managed by debt repayment potential
- Focus on sustainable financial instruments
- Successful management of longterm obligations with CF-based Asset Liability Management Model
- Stable government-related shareholder structure and dividend policy[1]

[1] Payout ratio of 40% to 60% of Group net profit.

Questions & Answers

Appendix

- EnBW at a glance page 13
- Generation and portfolio page 14
- Carbon footprint page 15
- Offshore wind UK page 16
- Figures FY 2020 page 17 - 36
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- Shareholder structure page 41
- Credit Ratings page 42
- Sustainability Ratings page 43
- Financial calendar 2021 page 44
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EnBW at a glance

€19,694 m
Total revenue

€2,781.2 m
Adjusted EBITDA

€682.8 m
Adjusted Group net profit

€1,638.5 m
Retained cash flow

12,486 MW generation portfolio of which **4,865 MW** or **39%** Renewable Energies

144,000 km electricity grid

26,000 km gas grid

~5.5 m customers

24,655 employees

One of the largest German utilities

Fully integrated utility in Germany

Stable shareholder structure

Balanced risk-return profile

78% EBITDA contribution from regulated grid business and renewable energies

Active in selected foreign markets

Solid investment grade ratings

Business segments

Sales

Sales of electricity and gas, billing services

Installation and operation of critical infrastructure such as broadband, charging and urban infrastructure

Grids

Transmission and distribution of electricity, gas and water and the provision of grid-related services

Renewable Energies

Generation of electricity from renewable energies (water, wind and solar)

Generation & Trading

Generation of electricity from conventional power plants, generation of heating, storage of gas, electricity and gas trading and system services

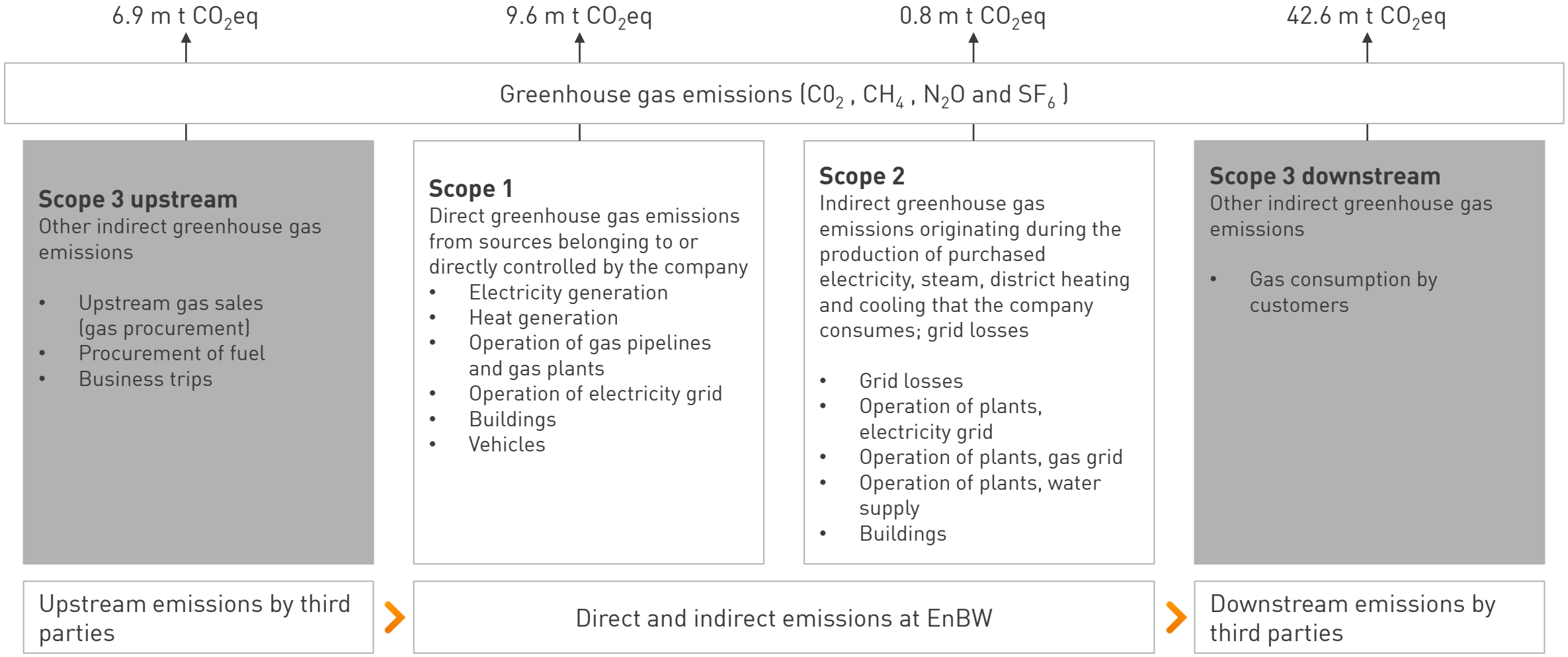
[1] As of 31 December 2020

Generation and portfolio of the EnBW Group in 2020

	Generation portfolio as of 31/12/2020 in MW		Own generation in GWh	
	2020	**share**	**2020**	**share**
Renewable Energies	**4,865**	**39%**	**11,850**	**21%**
Run-of-river	1,007	8%	5,137	14%
Storage/pumped storage (using natural flow of water)	1,507	12%	944	3%
Wind onshore	951	8%	1,809	5%
Wind offshore	976	8%	3,441	9%
Other	424	3%	519	1%
Thermal power plants	**7,621**	**61%**	**24,779**	**79%**
Brown coal	875	7%	3,164	9%
Hard coal	3,467	28%	5,407	15%
Gas	1,165	9%	4,404	12%
Other	346	3%	170	1%
Pumped storage (not using natural flow of water)	545	4%	1,387	4%
Nuclear	1,223	10%	10,247	28%
Total	**12,486**	**100%**	**36,629**	**100%**

Divergence from 100% possible due to rounding effects
Further information: Integrated Annual Report Page 82

Carbon footprint



EnBW and bp plan to build two offshore wind farms in UK

Awarded combined capacity of 3 GW

Most attractive areas in the auction:

Cost-effective grid access , favorable approval prospects, synergies in planning and above average wind conditions

Next Steps

2021	› Habitats Regulations Assessment by TCE
	› Establish project companies
2022	› Signing of Lease Agreement with TCE
	› Onsite environmental studies and project planning
	› Application for DCO, lease contract with TCE (60 years)
	› CfD auction for power off-take agreement (15-year term)
2026	› Expected FID
2028	› Expected start COD

TCE: The Crown Estate DCO: Development Consent Order CfD: Contracts for Difference FID: Final Investment Decision COD: Commercial Operation Date

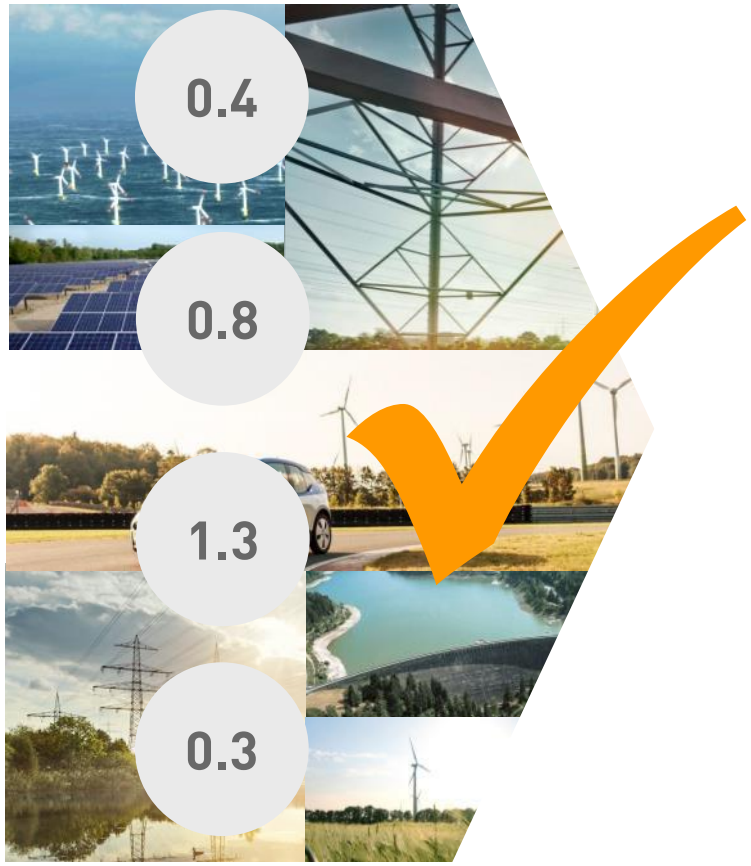
EnBW 2020 Strategy completed – Adjusted EBITDA target overachieved

EnBW

EnBW Strategy 2020 (published in 2013)

	2012		Target 2020
Generation and Trading	1.2	-80%	0.3
Renewable Energies	0.2	+250%	0.7
Grids	0.8	+25%	1.0
Sales	0.2	+100%	0.4
	2.4		2.4

2020



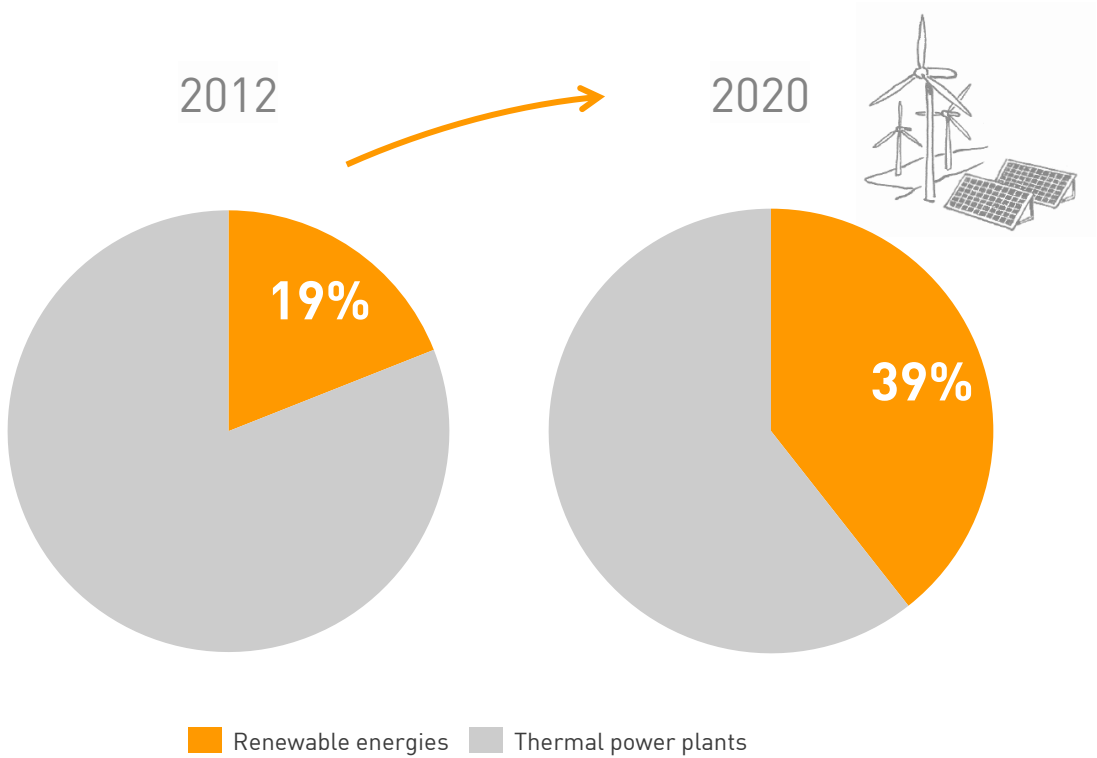
2.8

Adjusted EBITDA in € bn

Environment targets 2020 - underlining our sustainability commitment

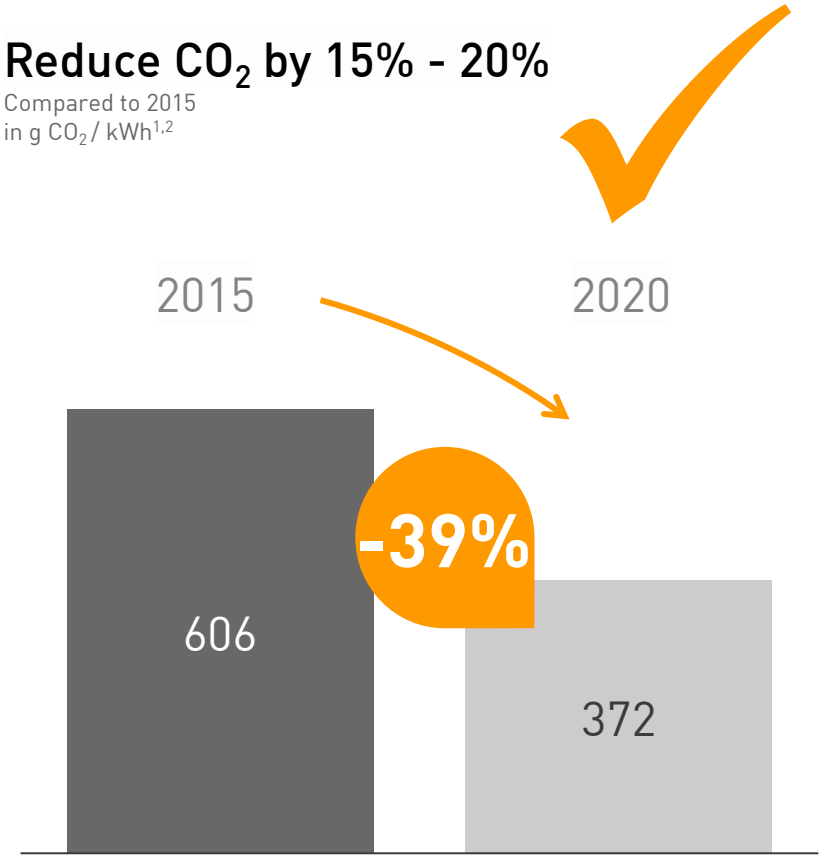
Expand renewable energies to > 40%

Share of renewable energy capacities



Reduce CO_2 by 15% - 20%

Compared to 2015
in g CO_2 / kWh[1,2]



[1] Includes redispatching
[2] The CO_2 intensity KPI is calculated excluding nuclear power. Including nuclear power, CO_2 intensity for 2020 is 268 g/kWh (2019: 235 g/kWh).

Taking social responsibility in times of COVID-19

Social responsibility beyond energy supply

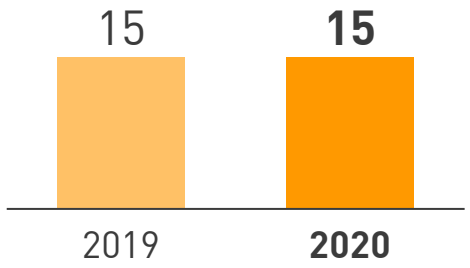
- Donation of face masks to medical facilities
- No electricity and gas supply cut-offs
- Donation of €300,000
- 24/7 security of supply

Protecting health of EnBW's employees

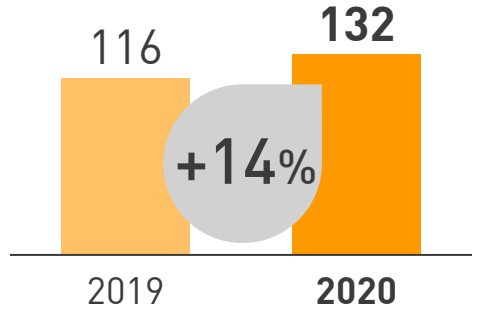
- EnBW Corona Taskforce
- 10,000 working from home - modern digital infrastructure
- Strict safety measures for on-site teams
- Virtual offers: e.g. meditation, sports and homeschooling chats

Supply reliability: SAIDI

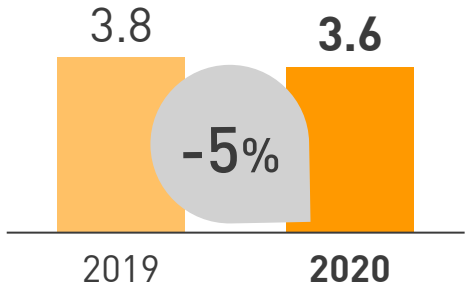
in min / year



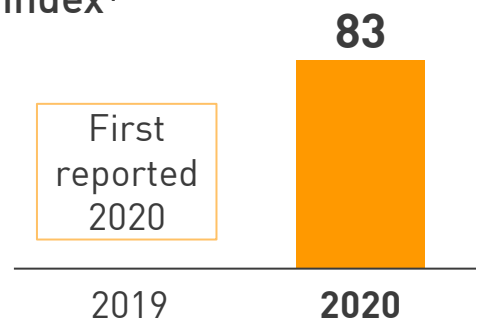
EnBW customer satisfaction index



Occupational safety: LTIF



People engagement index[1]



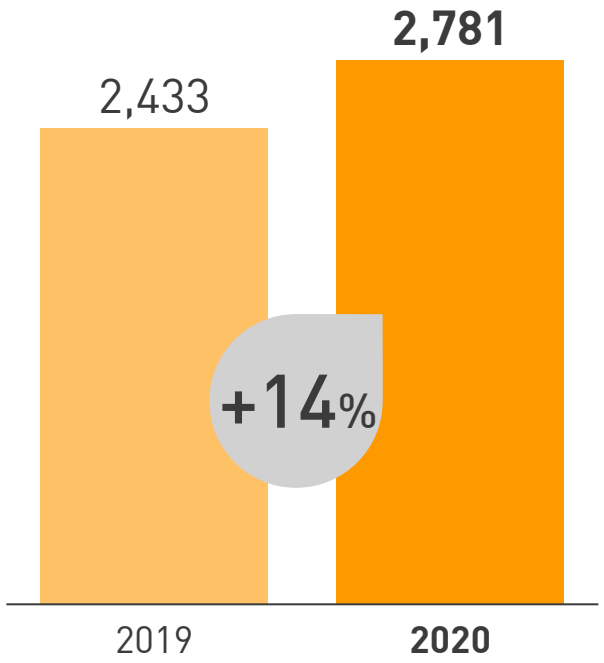
[1] KPI first reported for fiscal year 2020 and replaces employee commitment index. No comparative figure available for 2019 and no forecast for 2020. The employee commitment index target for 2020 was already overachieved in 2019.

SAIDI: System Average Interruption Duration Index LTIF: Lost Time Injury Frequency

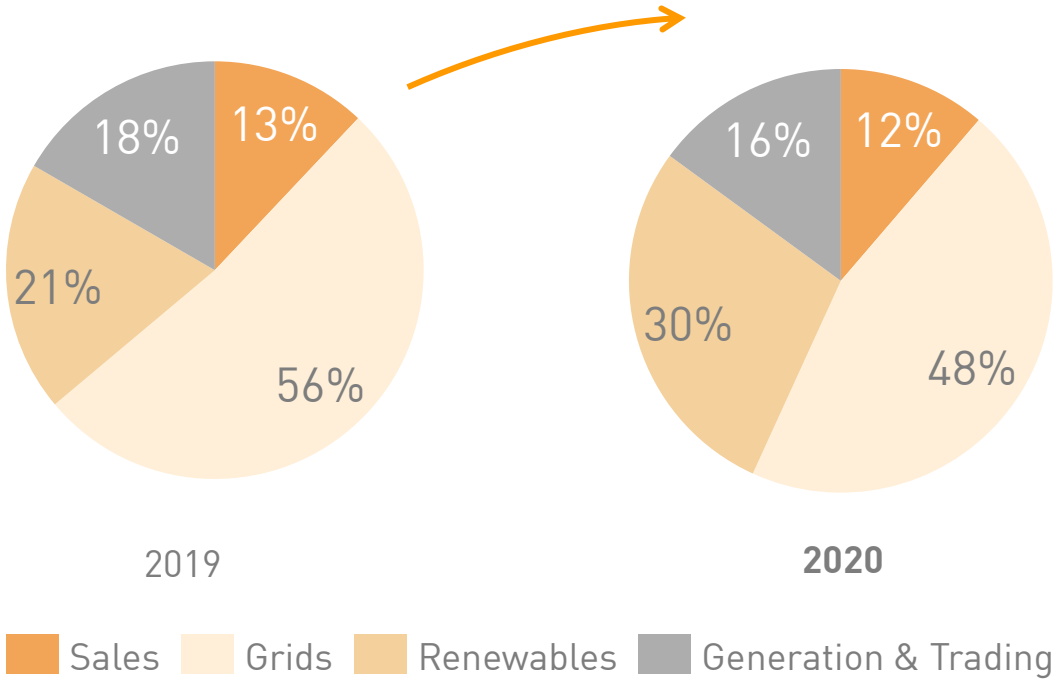
Increase in adjusted EBITDA as expected – positive development in all segments

Adjusted EBITDA

in € m



Share of adjusted EBITDA by segments[1]



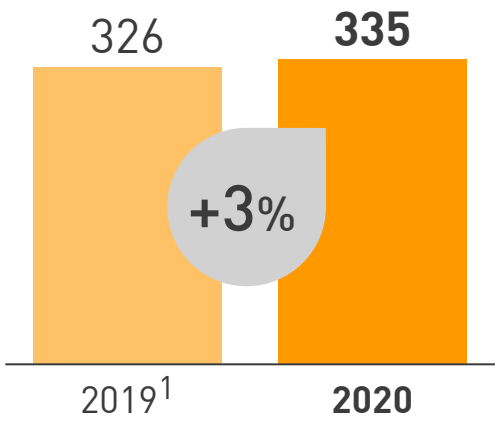
Divergence from 100% due to others/consolidation

[1] Previous year's figures restated

Sales
Earnings increase driven by the acquisition of Plusnet

Adjusted EBITDA

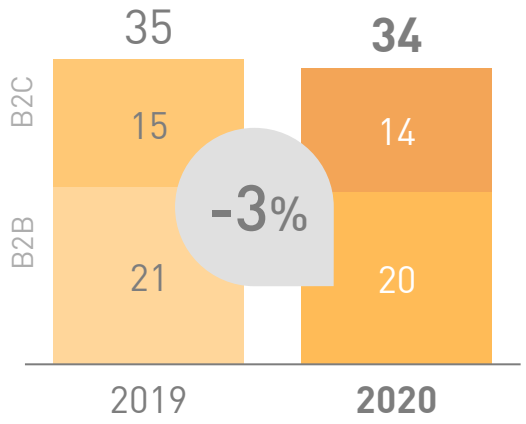
in € m



Sales volume

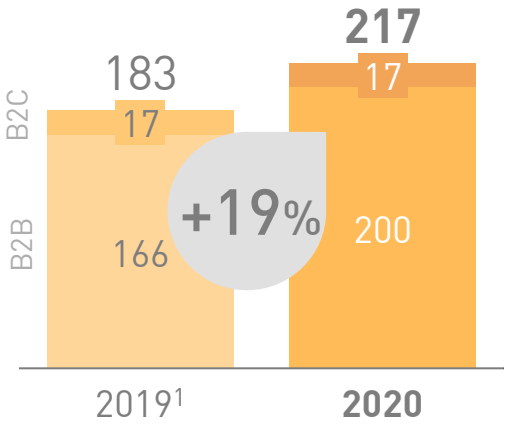
Electricity

in TWh



Gas

in TWh



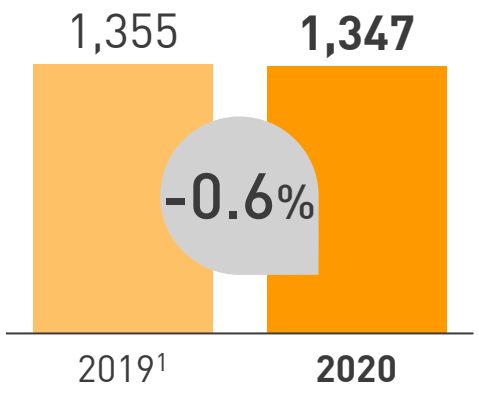
- Plusnet contributing to earnings for full year for the first time
- Higher result relating to other periods due to adjustments in provisions
- Negative impact of COVID-19 on EnBW subsidiaries: Lower B2B sales and resale of contracted volumes at lower price levels

[1] Previous year's figures restated

Grids
Earnings on prior year level

Adjusted EBITDA

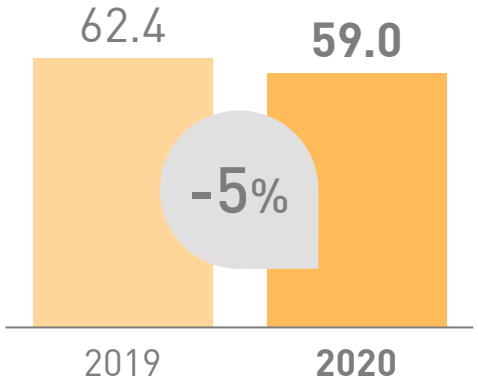
in € m



Transmission volume

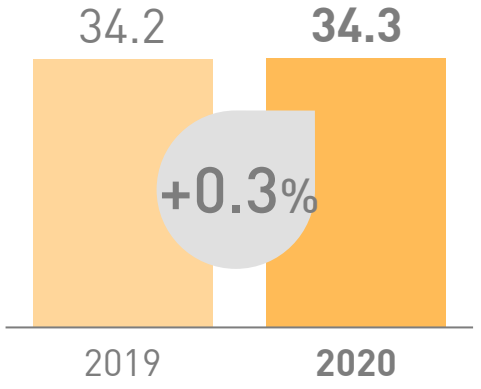
Electricity

in TWh



Gas

in TWh

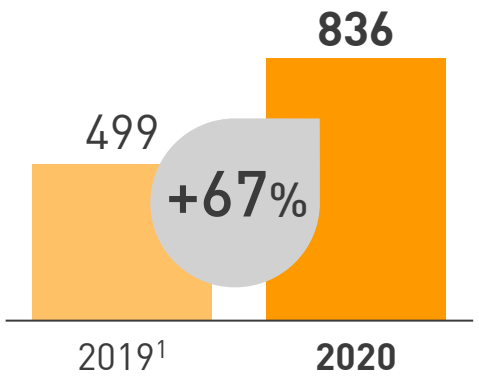


- Transmission grids: Higher revenue from use of gas and electricity
- Distribution grids: Decline in earnings due to lower volumes mainly COVID-19 driven

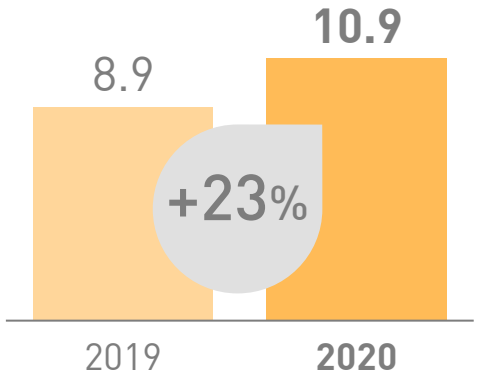
[1] Previous year's figures restated

Renewable Energies
Hohe See and Albatros significantly boost earnings

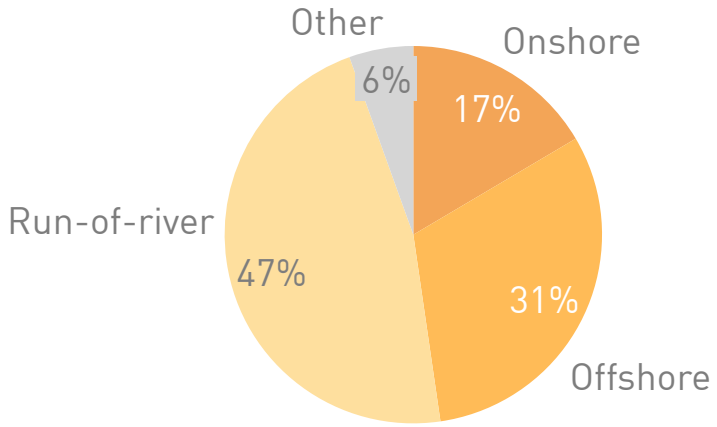
Adjusted EBITDA
in € m



Generation volume
in TWh



Renewables generation mix



May not add up to 100% due to rounding

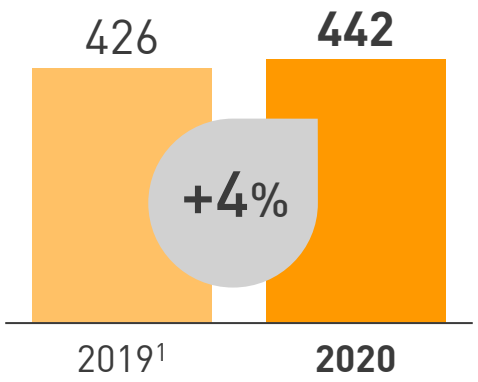
- Full year earnings contribution of offshore wind farms Hohe See and Albatros[3]
- Full year earnings contribution of Valeco
- Electricity volumes from hydropower plants sold at higher wholesale market prices
- Higher onshore wind yields

[1] Previous year's figures restated
[2] Figures are taken from the segments. Segment excludes generation from pump storage plants that is included in the Generation and Trading segment
[3] COD of Hohe See in Q4 2019 and Albatros in Q1 2020

Generation and Trading
Market environment fosters profitability

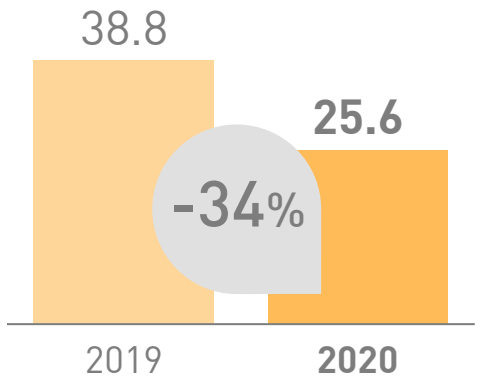
Adjusted EBITDA

in € m

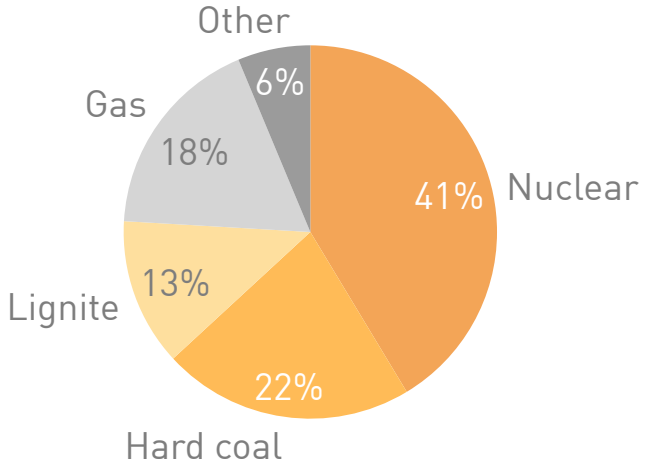


Generation volume

in TWh



Conventional generation mix



May not add up to 100% due to rounding

- Electricity sold at higher wholesale market prices
- Profitable trading activities due to increased volatility on wholesale markets
- As expected KKP2 no longer contributing to earnings

[1] Previous year's figures restated
[2] Figures are taken from the segments. Segment includes pump storage plants

EnBW is pioneering on EU taxonomy – reporting share of environmentally sustainable business activities

Renewable energies and grids in first step

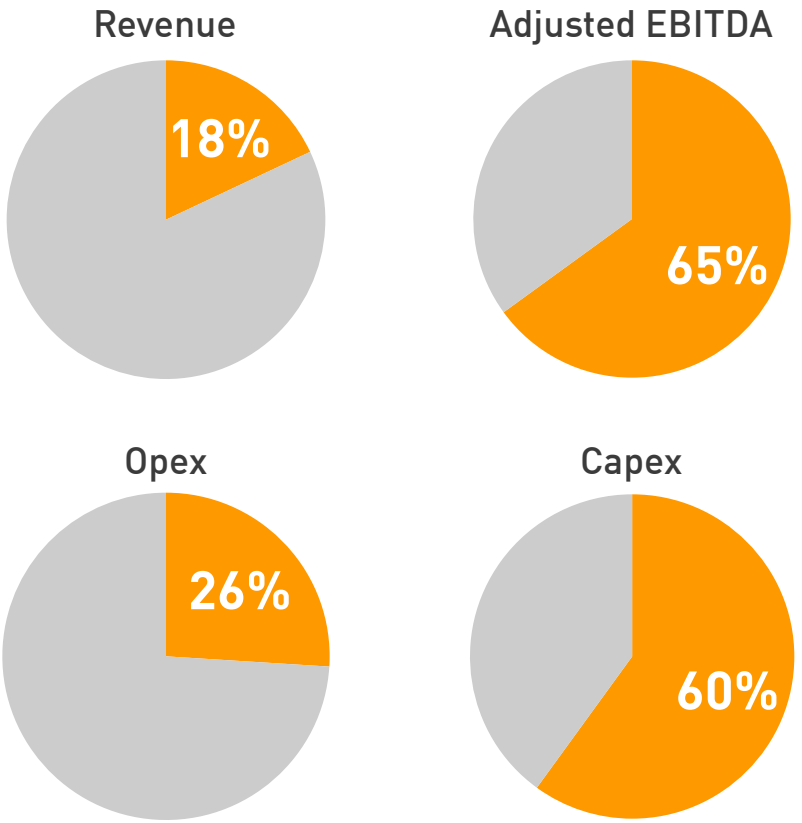
Activities included[1]

Segments included

- Electricity distribution grids
- Electricity transmission grids

- Onshore wind
- Offshore wind
- Solar/PV
- Run-of-river

Share of environmentally sustainable business activities of EnBW Group in 2020

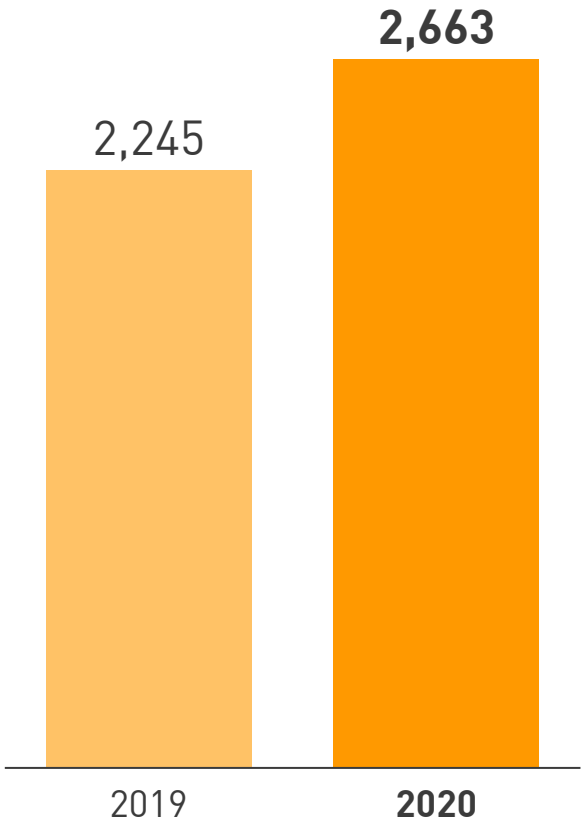


[1]Activities not included:
Grids: Gas distribution and transmission grids, grid services, water Renewable Energies: Biomass

Retained cash flow increase mainly driven by the increased cash-relevant EBITDA and lower income taxes paid

EBITDA

in € m

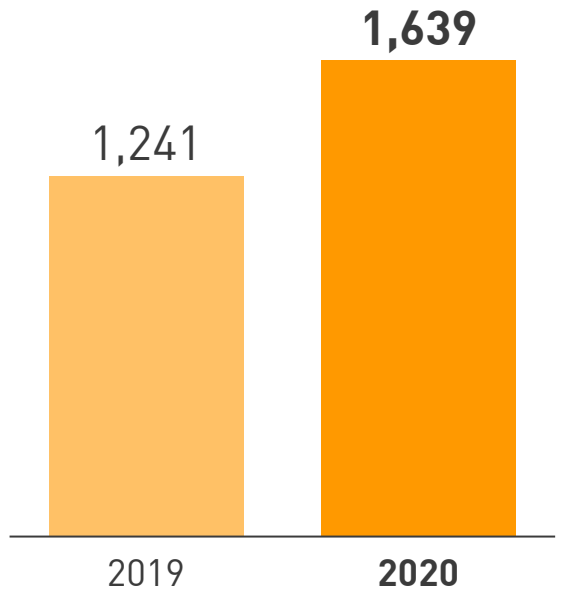


in € m

Provisions	-553
Taxes	-208
Non-cash items	-26
Net interest/ dividends received	+29
Contribution from dedicated financial assets	+123
Dividends paid	-389

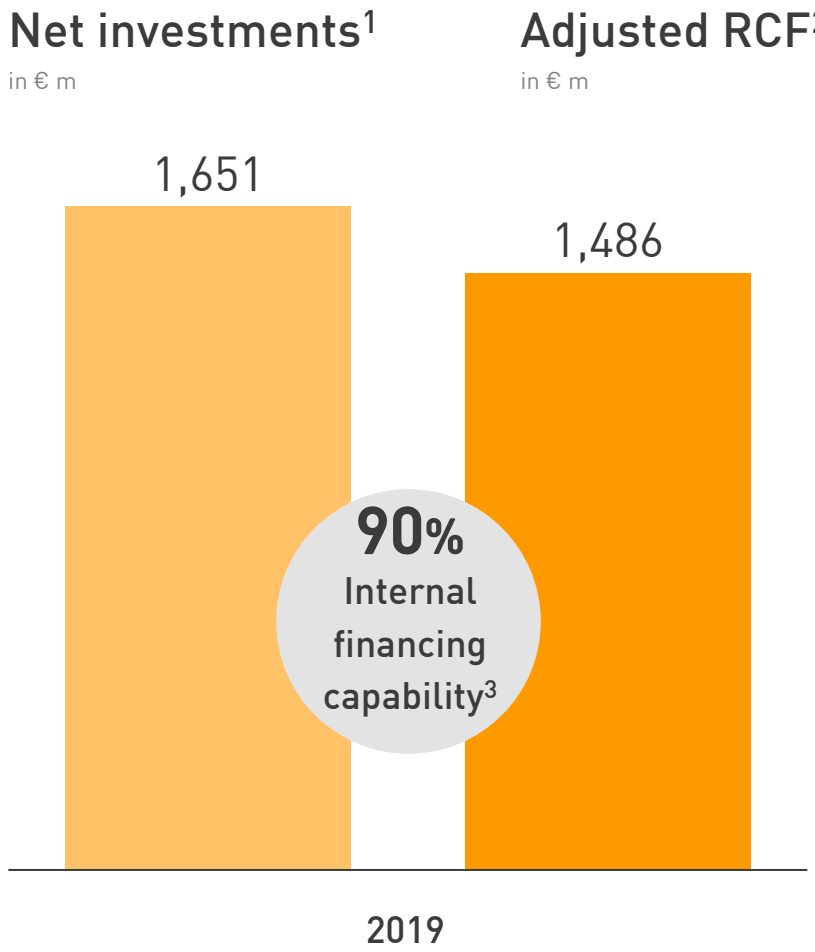
Retained cash flow[1]

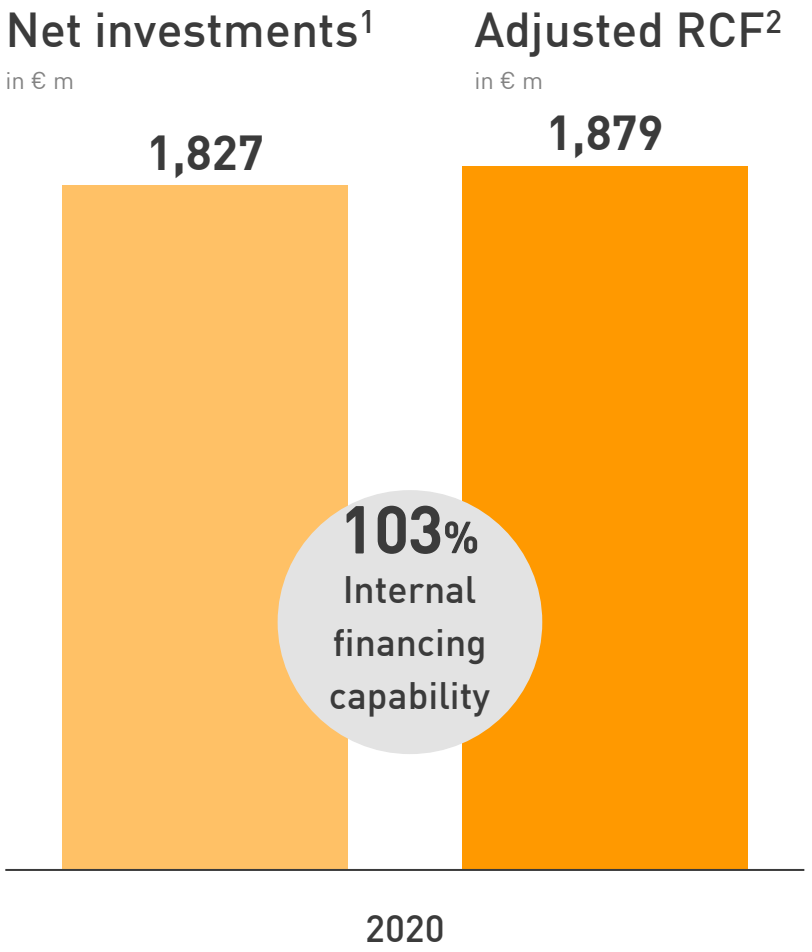
in € m



[1] Retained cash flow adjusted for the effects of the nuclear fuel tax refund of € 240.0 m (Previous year: €245.0 m).

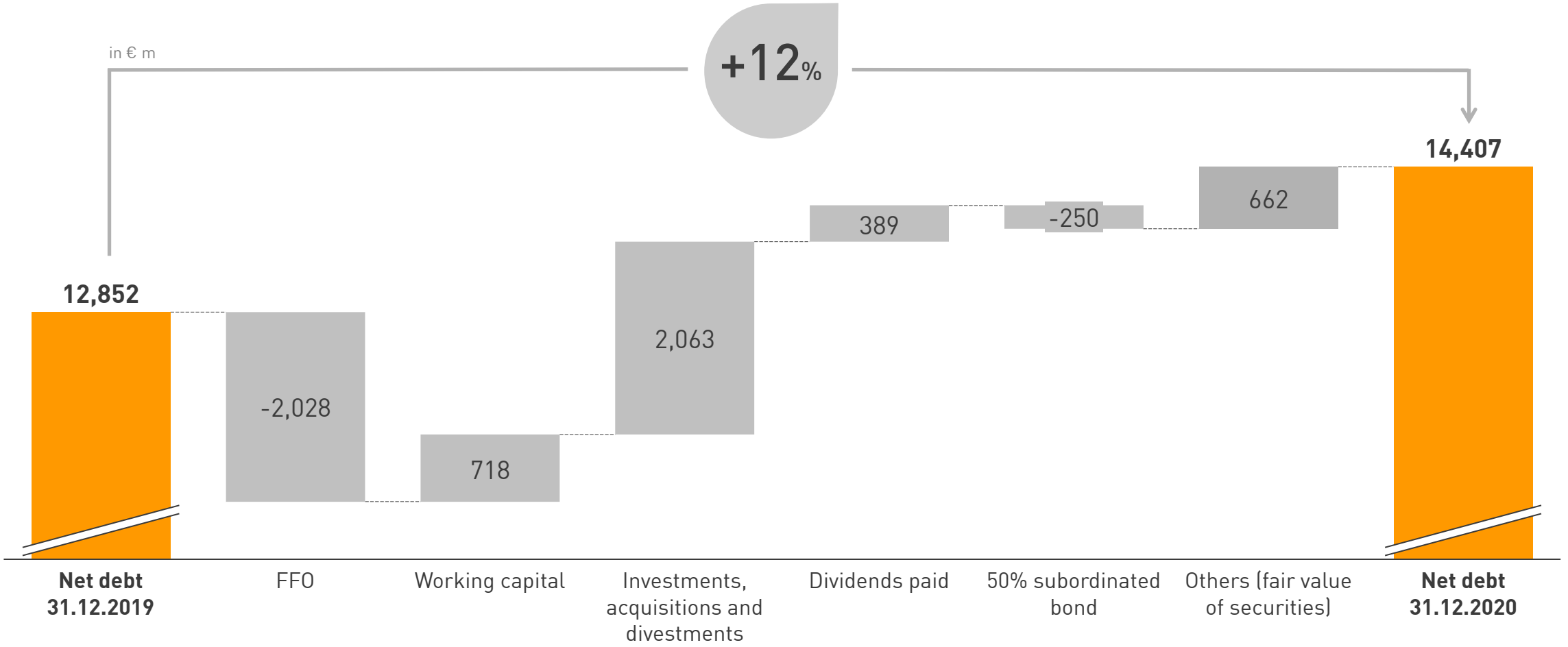
Internal financing capability at more than 100%





[1] Adjusted for early growth investments in the amount of € 0.0 million (previous year: € 830.6 million).
[2] Adjusted for the effects of the nuclear fuel tax refund of € 240.0 m (Previous year: €245.0 m). RCF: Retained cash flow
[3] Previous year's figures restated

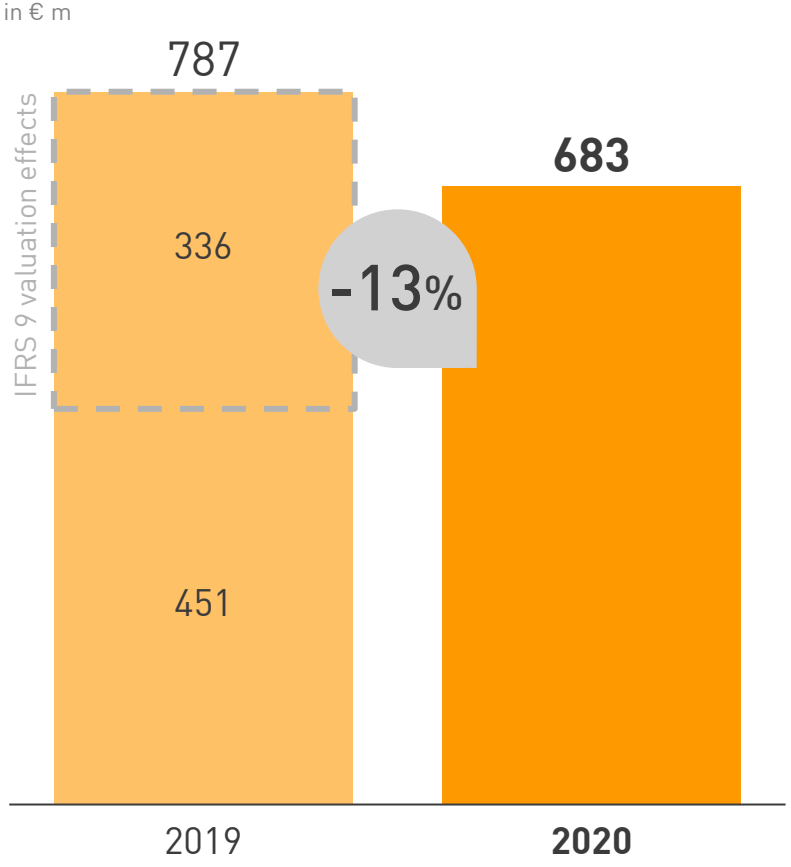
Increase in net debt mainly due to lower discount rate on pension provisions and extraordinary increase in EEG payments



EEG: Erneuerbare Energien-Gesetz (Renewable Energy Act)

Increased dividend proposal remains at lower end of dividend policy range

Adjusted Group net profit[1]



Dividend policy: Payout ratio of 40%-60%

Dividend proposal 2020 **€1** per share[2]

Distribution **€271 m**

Payout ratio 40%

[1] Profit attributable to the shareholders of EnBW AG
[2] Subject to the approval of the AGM

Outlook 2021 – Further increase in adjusted EBITDA expected

Outlook 2021 in € m

Group **2,825 to 2,975**

Smart infrastructure for customers

335

Adj. EBITDA 2020

300 to 375

System-critical infrastructure

1,347

Adj. EBITDA 2020

1,300 to 1,400

Sustainable generation infrastructure

1,278

Adj. EBITDA 2020

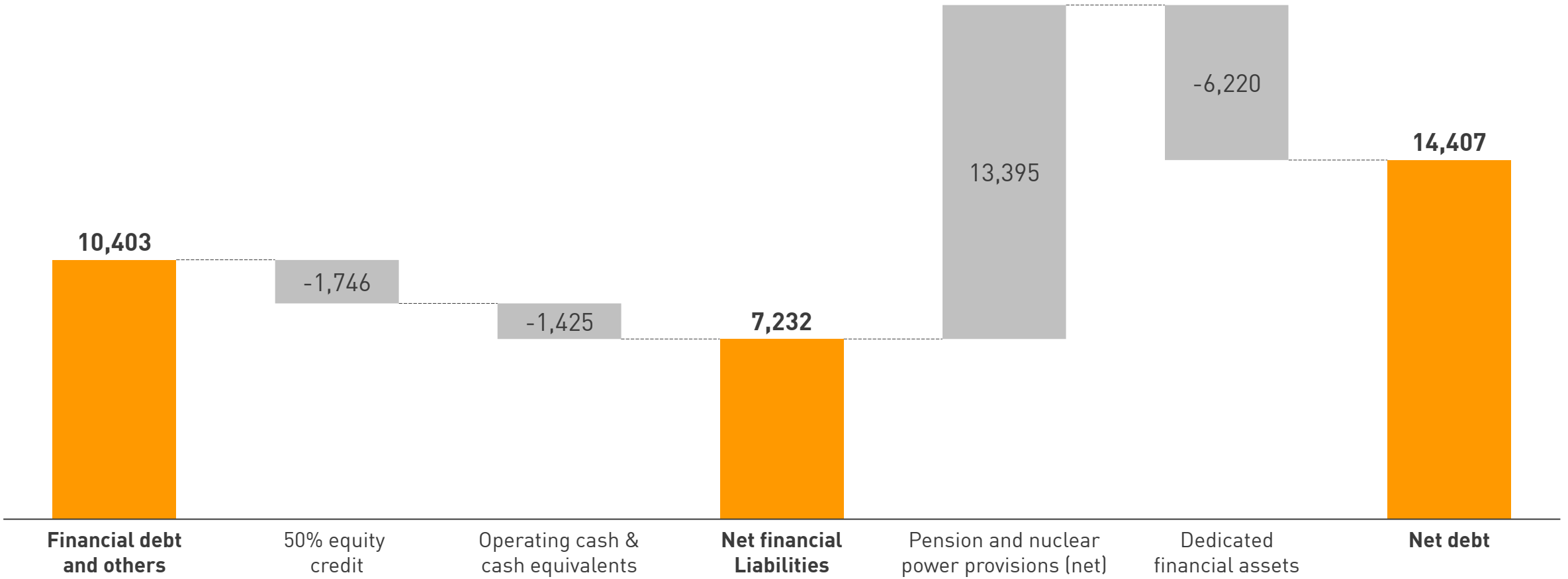
1,375 to 1,475

Non-operating result

in € m	2020	2019	Variance in %
Income/expenses relating to nuclear power	43.7	-61.9	-
Income from the reversal of other provisions	38.3	48.2	-20.5
Result from disposals	2.4	18.4	-87.0
Reversals of / additions to the provisions for onerous contracts relating to electricity procurement agreements	-56.8	-54.8	-3.7
Income from reversals of impairment losses	16.9	4.5	-
Restructuring	-53.9	-41.0	-31.5
Other non-operating result	-108.5	-100.7	-7.7
Non-operating EBITDA	**-117.9**	**-187.3**	**37.0**
Impairment losses	-170.9	-160.7	-6.3
Non-operating EBIT	**-288.8**	**-348.0**	**17.0**

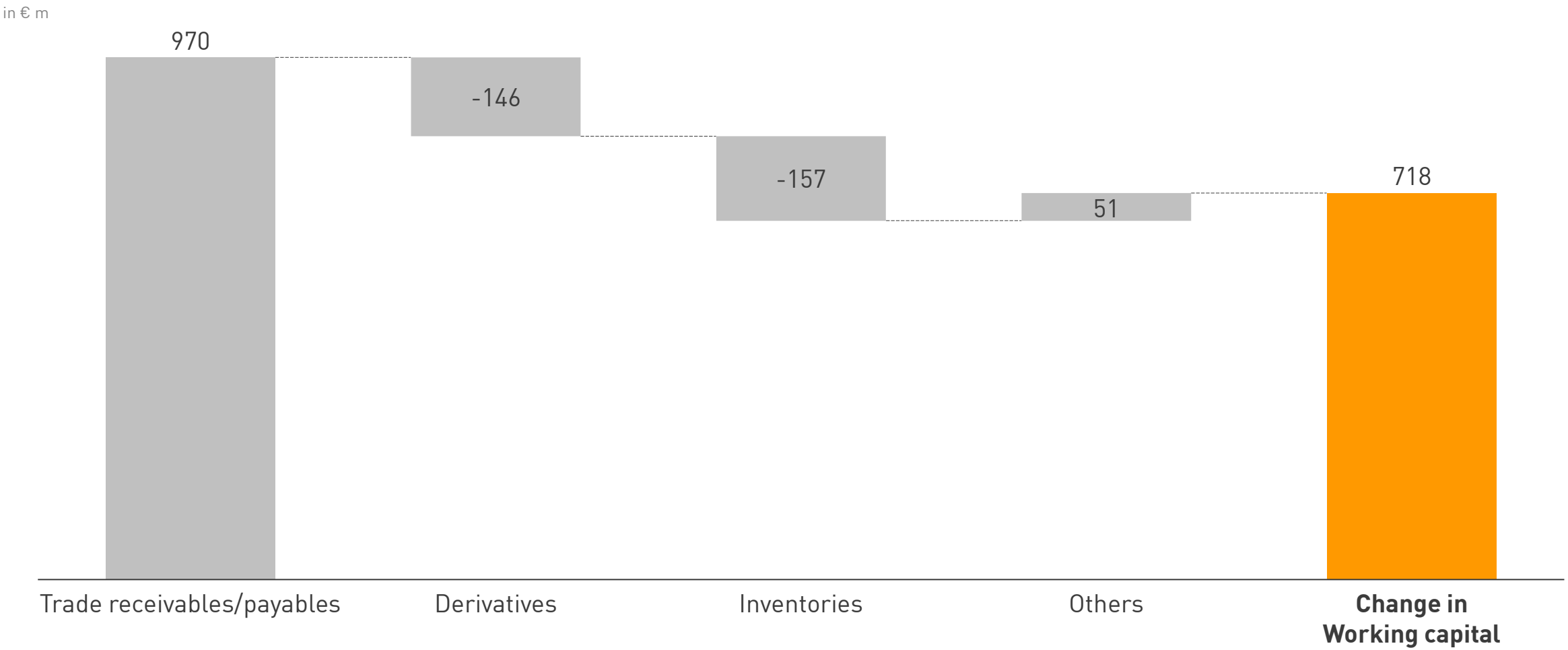
Calculation of net debt[1]

in € m



[1] As of 31 December 2020

Working capital effects[1]



[1] 1.1. – 31.12.2020

Income statement

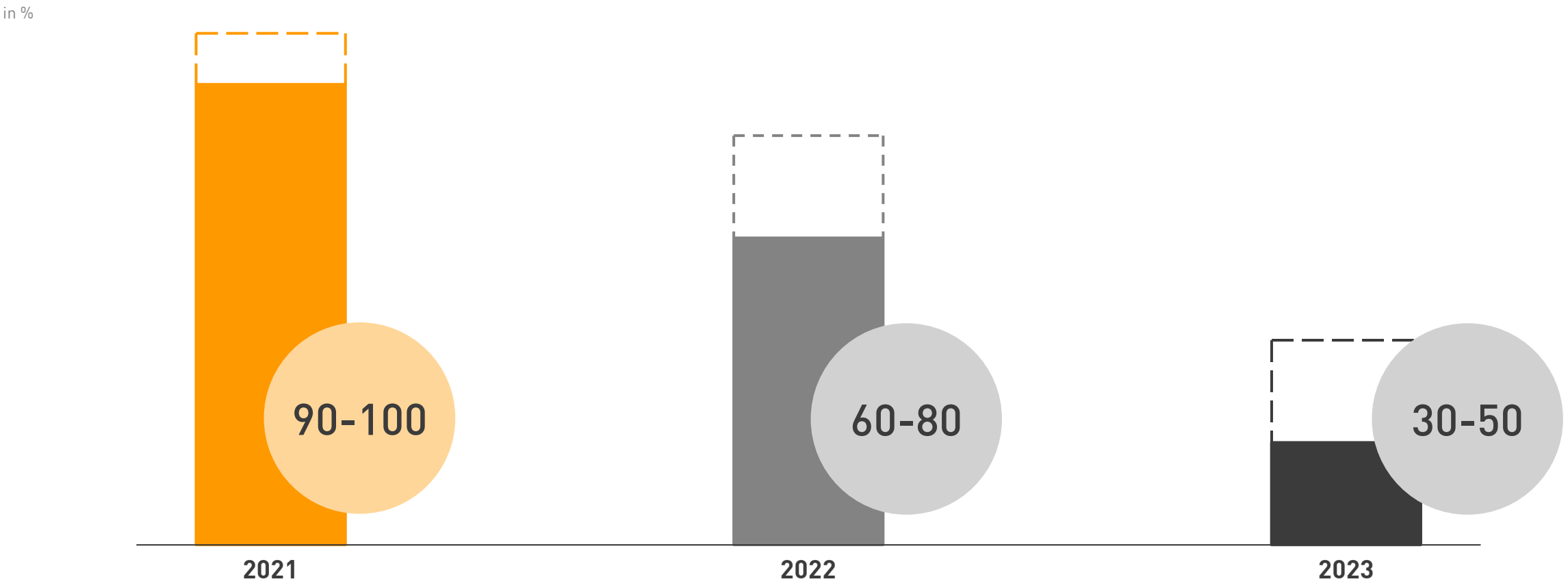
in € m[1]	2020	2019	Variance in %
Revenue	**19,694.3**	**19,435.6**	**1.3**
Changes in inventories/other own work capitalized	245.1	166.4	47.3
Cost of materials	-14,347.5	-15,511.7	-7.5
Personnel expenses	-2,178.7	-2,007.0	8.6
Other operating income/expenses	-749.9	161.9	-
EBITDA	**2,663.3**	**2,245.2**	**18.6**
Amortisation and depreciation	-1,560.6	-1,648.5	-5.3
EBIT	**1,102.7**	**596.7**	**84.8**
Investment and financial result	-100.1	305.5	-
EBT	**1,002.6**	**902.2**	**11.1**
Income tax	-195.0	2.1	-
Group net profit	**807.6**	**904.3**	**-10.7**
of which profit shares attributable to non-controlling interests	(211.5)	(170.1)	(24.3)
of which profit shares attributable to the shareholders of EnBW AG	(596.1)	(734.2)	(-18.8)

[1] Prior-year figures adjusted

Cash flow statement

in € m	2020	2019	Variance in %
EBITDA	**2,663.3**	**2,245.2**	**18.6**
Changes in provisions	-553.3	-416.0	33.0
Non-cash-relevant income/expenses	-26.1	46.3	-
Income tax paid	-207.8	-409.1	-49.2
Interest and dividends received	264.5	286.5	-7.7
Interest paid for financing activities	-236.1	-214.9	9.9
Contribution of dedicated financial assets	123.1	19.2	-
Funds from Operations (FFO)	**2,027.6**	**1,557.2**	**30.2**
Dividends payed	-389.1	-316.5	22.9
Retained Cashflow	**1,638.5**	**1,240.7**	**32.1**

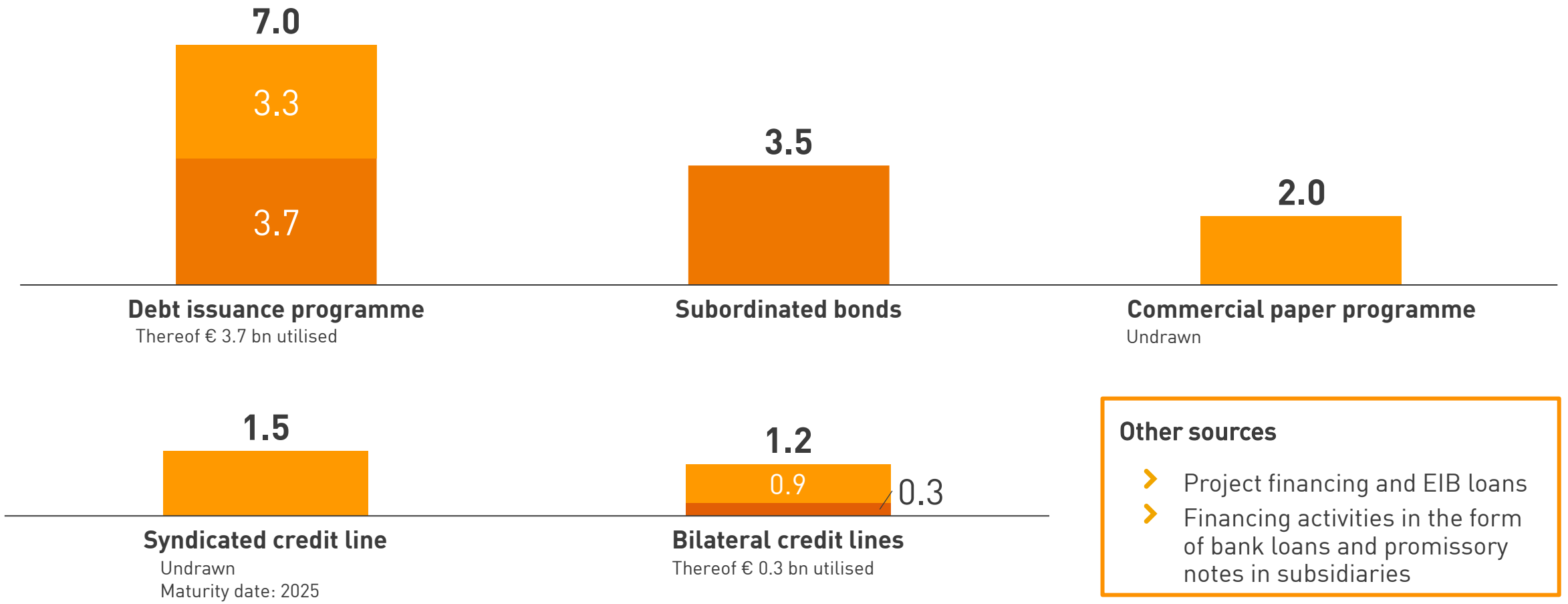
Hedge levels[1]



[1] As of 31 December 2020

EnBW has flexible access to various financing sources [1,2]

in € bn



Other sources

- Project financing and EIB loans
- Financing activities in the form of bank loans and promissory notes in subsidiaries

[1] As of 31 December 2020
[2] Rounded figures

Maturities of EnBW's bonds

in € m

as of 6 April 2021

[1] First call date: subordinated maturing in 2077; includes USD 300 million (swap in €), coupon before swap 5.125%

[2] CHF 100 million, converted as of the reporting date of 1.3.2021

[3] First call date: green subordinated maturing in 2079

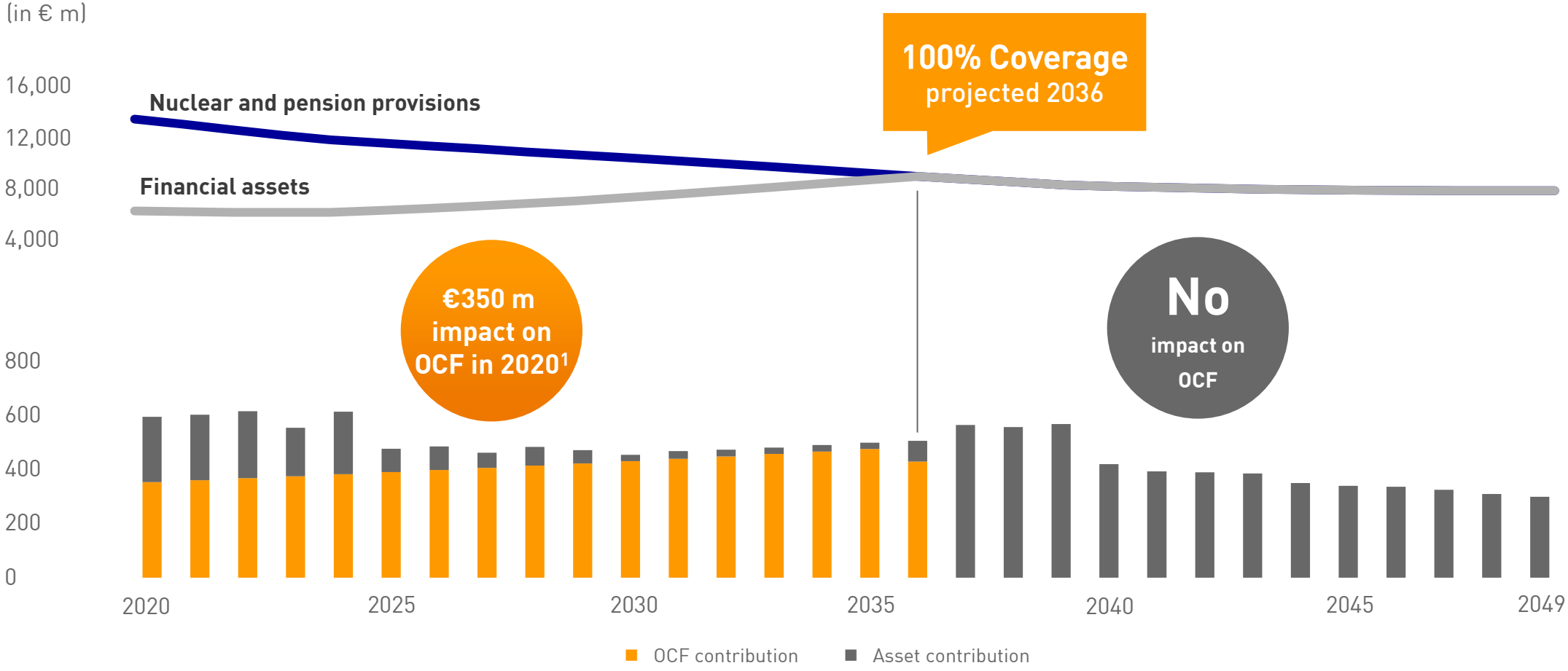
[4] First call date: green subordinated maturing in 2080

[5] JPY 20 billion (swap in €), coupon before swap 5.460%

[6] Includes USD 300 million, converted as of 5.10.2016

Asset Liability Management Model
Management of financing needs for pension and nuclear obligations

EnBW's cash flow-based model
(in € m)



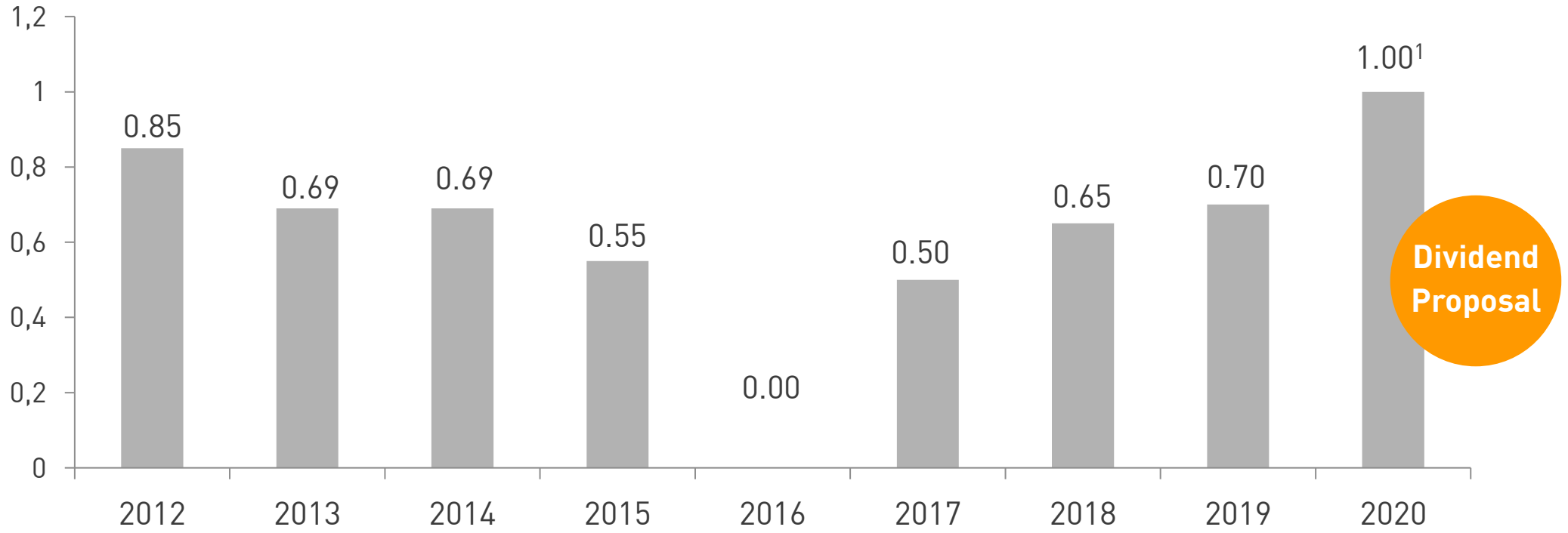
as of 31 December 2020
OCF: Operating cash flow

[1] Adjusted with inflation thereafter

Appropriate dividend payment for EnBW's shareholders

Dividend

in €

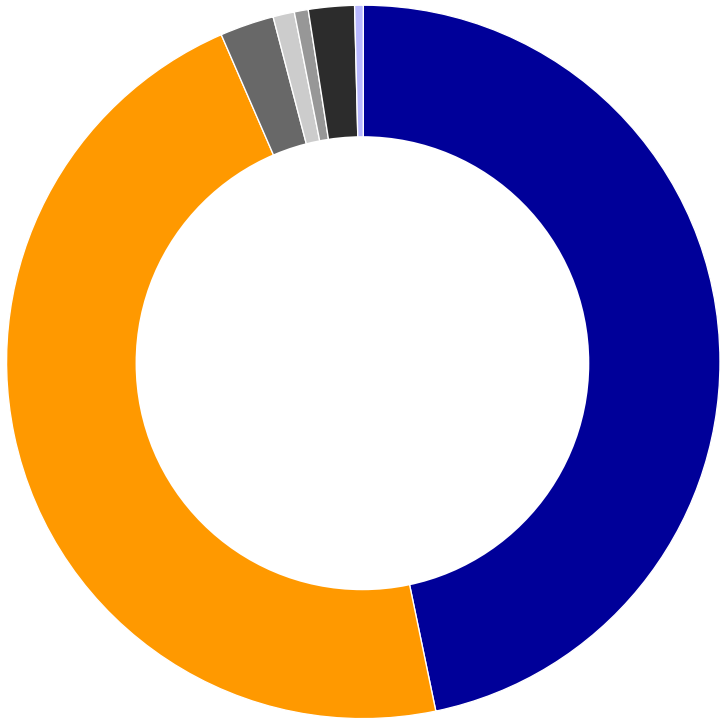


[1] Subject to approval from the ordinary Annual General Meeting on 05/05/2021

Equity capital market: Shareholder structure

Shareholder structure[1]

OEW Energie-Beteiligungs GmbH	**46.75%**
NECKARPRI-Beteiligungsgesellschaft mbH[2]	**46.75%**
Badische Energieaktionaers-Vereinigung	**2.45%**
Gemeindeelektrizitaetsverband Schwarzwald-Donau	**0.97%**
Neckar-Elektrizitaetsverband	**0.63%**
EnBW Energie Baden-Wuerttemberg AG	**2.08%**
Other shareholders	**0.39%**



as of 31 December 2020

Stock exchange information

ISIN/security ident. no.	DE0005220008/ 522000
Stock exchange abbreviation	Bloomberg EBK GY/reutersEBK/EBKG.DE
Transparency level	General Standard
Indices	General All Share, DAXsector All Utilities, CDAX
Number of shares	276,604,704
Class of share	Ordinary no-par value bearer shares
Stock markets	Regulated market: Frankfurt and Stuttgart Over-the-counter trading: Berlin and Munich

[1] Divergence from 100 % possible due to rounding effects
[2] 100% subsidiary of NECKARPRI GmbH which is a 100% subsidiary of the federal state of Baden-Wuerttemberg

Fixed income: Credit ratings

Moody's Investors Service

A3 / negative
11 June 2020

- Leadership position as vertically integrated utility within Baden-Württemberg
- Significant proportion of EBITDA, around 50%, from low-risk regulated distribution and transmission activities and growing share of renewables under contracts
- Historically balanced financial policy and demonstrated commitment to robust credit quality
- Difficult operating environment in Germany for conventional generation and challenging retail markets
- Execution risks relating to a large investment programme, including offshore wind development
- Somewhat weak credit metrics following VALECO and Plusnet acquisitions, increasing pension and nuclear liabilities because of lower discount rates
- Strong shareholder support

Standard & Poor's Ratings Services
McGRAW HILL FINANCIAL

A- / stable
21 May 2020

- EnBW is strategically lowering its earnings portfolio risk, with improved cash flow visibility
- Limited exposure to COVID-19 effects
- Headroom reduced significantly due to an increase in nuclear and pension provisions and the acquisitions of VALECO and Plusnet
- New sources of EBITDA (contracted renewables and regulated network business) will compensate for higher financial leverage caused by acquisitions in 2019
- Increased visibility in credit metrics, strengthened by increasing share of sustainable power infrastructure and resilient grid business
- Moderate likelihood of government support

[1] A-: Senior unsecured rating
[2] BBB+: Long-term issuer rating

Major sustainability ratings

Climate-Rating

CDP[1]

2019		2020
B	↗	**A**
Manage-ment		Leader-ship

Top 7% of all Electric Utilities
(Sector Electric Utilities)

ESG-Risk-Rating

Sustainalytics[2]

2020		2021
32.8	Risk ↘	**32.3**
High		High

Top 24% of all Utilities
(Sector Utilities)

ESG-Rating

ISS ESG[3]

2019		2020
B-	→	**B-**
Prime-Status		Prime-Status

Top 10% of all Multi Utilities
(Sector Utilities/Multi Utilities)

ESG-Rating

MSCI[4]

2020		2021
AA	↘	**A**
Outper-former		Average

Top 47% of all Utilities
(Sector Utilities)

[1] CDP Scale: A bis D (Leadership A/A-; Management B/B-; Awareness C/C-; Disclosure D/D-; Failure F)
[2] Sustainalytics Scale: 0-100 (Risk Score: neglible (0-10); low (10-20); medium (20-30); high (30-40); severe (40+))
[3] ISS ESG Scale: A+ bis D- (Absoluter Best-in-Class Ansatz; Auszeichnung: Prime Status)
[4] MSCI Scale: AAA bis CCC (Leader AAA – AA; Average A – BB, Laggard B – CCC

Financial calendar

5 May 2021	Annual General Meeting 2021
10 May 2021	Publication figures Q1 2021 Conference time Investor and Analyst Conference Call: 01:00 pm
29 July 2021	Publication figures Q2 2021 Conference time Investor and Analyst Conference Call: 01:00 pm
12 November 2021	Publication figures Q3 2021 Conference time Investor and Analyst Conference Call: 01:00 pm

Upcoming events

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