

# EnBW at a glance >

## Factsheet Q1 2021

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

- > Increased investment in renewables and electric mobility

#### Performance indicators EnBW Group

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

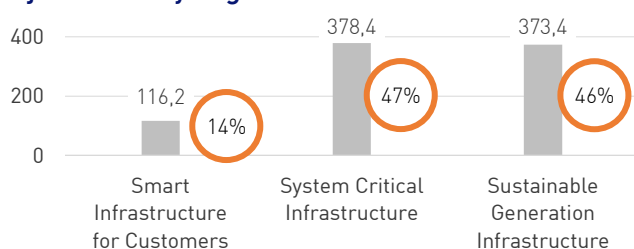
<sup>1</sup> The figures for the previous year have been restated.

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

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



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
<b>Total</b>	<b>2.825 to 2.975</b>

#### 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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