

Embargoed until 10 May 2021, 9:00 am

10 May 2021

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## **EnBW confirms full-year guidance with temporary decrease in earnings in first quarter / increased investment in renewables and electric mobility**

Karlsruhe. Due to temporary effects, EnBW Energie Baden-Württemberg AG reported slightly lower first-quarter earnings in 2021 than in the previous year. This is expected to even out over the course of the year.

With a workforce of 24,828 (+5.1%), EnBW generated revenue of some €6.83 billion (previous year: €5.58 billion) and an operating result (adjusted EBITDA) of €814.1 million, a decrease of 13.8% on the same period a year earlier (€944.8 million). The lower earnings are mainly due to various temporary measurement effects and also to generally poorer wind conditions than in the first quarter of the previous year. The full-year earnings guidance for 2021 remains unaltered. Adjusted EBITDA for the 2021 financial year is expected to be in a range between €2.825 billion and €2.975 billion, which is 2% to 7% percent above the previous year. The corona pandemic had no significant impact on the operating business in the first three months of 2021.

CFO Thomas Kusterer: "We continue to expect slight earnings growth this year. Our integrated portfolio approach means that we now have a highly robust business model. That is also confirmed by the capital market. Just this February, we successfully completed two bond issues for a total of €1 billion." Kusterer went on to note that the sustainable growth-oriented strategy is already underpinned with confirmed new projects. "In renewables, for example, we have substantially expanded investment with our success in partnership with bp in the seabed area auction for the construction of two offshore wind farms in Great Britain," Kusterer said. EnBW is also making good progress in new business areas such as electric mobility and broadband rollout, he added.

Net profit attributable to the shareholders of EnBW AG increased sharply from €-10.4 million in the previous year's period to €321.1 million in the first quarter of 2021. Earnings per share were consequently €1.19, versus €-0.04 a year earlier. 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 the previous year's period due to the higher discount rate on pension provisions and to payments received under the German Renewable Energy Sources Act.

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### Performance by segment

Adjusted EBITDA in the **Smart Infrastructure for Customers** segment increased 47.6% year-on-year to €116.2 million in the first three months of 2021. The main factor in the earnings increase relative to the first three months of the previous year is a temporary effect involving the development of energy-related costs. This will even out over the course of the year.

In the **System Critical Infrastructure** segment (Grids), the adjusted EBITDA of €378.4 million is 9.1% down year on year. The lower earnings are mainly due to the increase in personnel expenses necessitated by grid expansion.

Adjusted EBITDA in the **Sustainable Generation Infrastructure** segment (Renewable Energies and Thermal Generation and Trading) marked a 24.9% decrease on the same period a year earlier. In Renewable Energies, adjusted EBITDA fell by 12.2% to €207.3 million. The decrease was mainly due to poor spring wind conditions this year at offshore and onshore wind farms. In Thermal Generation and Trading, adjusted EBITDA was down 36.4% year on year in the first three months of 2021. Earnings here were temporarily impacted by the absence of the positive measurement effects seen in the previous year, for example on gas storage facilities.

The EnBW Group's **investment**, at €572.2 million in the first quarter of 2021, was significantly higher than in the same period of the previous year (€300.4 million). 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.

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## Performance indicators of the EnBW Group

### Financial and strategic performance indicators

in € million	01/01- 31/03/2021	01/01- 31/03/2020	Change in %	01/01- 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
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million/in % <sup>1</sup>	116.2/14.3	78.7/8.3	47.6/-	335.0/12.0
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million/in %	378.4/46.5	416.4/44.1	-9.1/-	1,346.6/48.4
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million/in % <sup>1</sup>	373.4/45.9	497.4/52.6	-24.9/-	1,277.8/45.9
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %	-53.9/-6.7	-47.7/-5.0	-13.0/-	-178.2/-6.3
EBITDA	810.3	768.5	5.4	2,663.3
Adjusted EBIT	445.8	625.7	-28.8	1,391.5
EBIT	441.3	449.4	-1.8	1,102.7
Adjusted Group net profit <sup>2</sup>	320.8	77.6	-	682.8
Group net profit/loss <sup>2</sup>	321.1	-10.4	-	596.1
Earnings per share from 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	374.2	216.5	72.9	1,826.9
in € million	31/03/2021	31/12/2020	Change in %	
Net debt	12,370.5	14,406.5	-14.1	

### Employees<sup>3,4</sup>

	31/03/2021	31/03/2020	Change in %	31/12/2020
Employees	24,828	23,618	5.1	24,655
Employee equivalents <sup>5</sup>	23,290	22,145	5.2	23,078

1 The figures for the previous year have been restated.

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

3 Number of employees excluding apprentices/trainees and inactive employees.

4 The number of employees for the ITOs (ONTRAS Gastransport GmbH, terranets bw GmbH and TransnetBW GmbH) is only updated at the end of the year; for intervals of less than a year, the number of employees from 31/12/2020 is carried forward.

5 Converted into full-time equivalents.

## Contact

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