EnBW at a glance
Investor Relations Fact Sheet Q2 2020
January to June 2020

EnBW on track in first quarter despite corona

Strong earnings growth in renewables
Full-year 2020 earnings guidance unaltered to date
Corona will not leave EnBW completely unaffected

Performance indicators EnBW Group

<table>
<thead>
<tr>
<th>€ million</th>
<th>1.1.- 30.6.2020</th>
<th>1.1.- 33.6.2019</th>
<th>Change in %</th>
<th>1.1.- 31.12.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>9,726.0</td>
<td>10,017.0</td>
<td>-2.9</td>
<td>18,765.0</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>1,586.6</td>
<td>1,276.0</td>
<td>24.3</td>
<td>2,432.5</td>
</tr>
<tr>
<td>Sales</td>
<td>135.8</td>
<td>123.5</td>
<td>10</td>
<td>322.8</td>
</tr>
<tr>
<td>Grids</td>
<td>744.9</td>
<td>740.7</td>
<td>0.6</td>
<td>1,355.3</td>
</tr>
<tr>
<td>Renewable Energies</td>
<td>425.8</td>
<td>212.9</td>
<td>100</td>
<td>499.3</td>
</tr>
<tr>
<td>Generation &amp; Trading</td>
<td>395.0</td>
<td>283.5</td>
<td>39.3</td>
<td>429.5</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>943.8</td>
<td>572.3</td>
<td>64.9</td>
<td>944.7</td>
</tr>
<tr>
<td>Adjusted Group net profit</td>
<td>390.2</td>
<td>510.0</td>
<td>-27.4</td>
<td>786.8</td>
</tr>
<tr>
<td>Earnings per share (Group net profit) in €</td>
<td>0.68</td>
<td>1.06</td>
<td>-35.6</td>
<td>2.71</td>
</tr>
<tr>
<td>Retained cash flow</td>
<td>1,090.8</td>
<td>509.3</td>
<td>114.2</td>
<td>1,240.7</td>
</tr>
<tr>
<td>Total investment</td>
<td>801.7</td>
<td>1,545.9</td>
<td>-48.1</td>
<td>3,315.2</td>
</tr>
</tbody>
</table>

1 The figures for the previous year have been restated.
2 In relation to the profit/loss attributable to the shareholders of EnBW AG.

With a workforce of 23,685, EnBW generated revenue of some €9.73 bn and an operating result (adjusted EBITDA) of some €1.59 bn, an increase of 24.3%. 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 €286.2 bn in Q2 2019 to €184.2 m in Q1 2020. Earnings per share consequently amounted to €0.68, compared with €1.06 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: Stable earnings development due to higher transmission grid revenue but lower revenue in gas distribution grid.

Renewables: Earnings increase largely due to the two offshore wind farms Hohe See and Albatros coming into operation. The French wind and solar power company Valeco and better wind conditions at offshore and onshore wind farms also contributed to the positive earnings performance.

Generation & Trading: Electricity was 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 €801 m, was about 48% down in Q2 2020. 75% of total gross investment related to growth projects, primarily in Grids and Renewable Energies segments. Capital expenditure in Q2 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.

Outlook 2020 (in € million)

Sales 325 to 400
Grids 1,300 to 1,400
Renewable Energies 825 to 925
Generation & Trading 425 to 500
Total 2,750 to 2,900

Strong Investment Case EnBW

Access to capital markets
Solid investment grade ratings
Sustainable dividend level

Financial Calendar

13 Nov 2020 Quarterly Statement January to September 2020
25 Mar 2021 Integrated Annual Report 2020
5 May 2021 Annual General Meeting 2021

Looking for further information?

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Sustainable dividend level
Stable capital markets
Solid investment grade ratings
Strong Investment Case EnBW

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