

# 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

€ million	1.1.- 30.6.2020	1.1.- 30.6.2019	Change in %	1.1.- 31.12.2019
External revenue <sup>1</sup>	9,726.0	10,017.0	-2.9	18,765.0
Adjusted EBITDA	1,586.6	1,276.0	24.3	2,432.5
Sales <sup>1</sup>	135.8	123.5	10	322.8
Grids <sup>1</sup>	744.9	740.7	0.6	1,355.3
Renewable Energies <sup>1</sup>	425.8	212.9	100	499.3
Generation&Trading <sup>1</sup>	395.0	283.5	39.3	429.5
Adjusted EBIT	943.8	572.3	64.9	944.7
Adjusted Group net profit <sup>2</sup>	370.2	510.0	-27.4	786.8
Earnings per share (Group net profit <sup>2</sup> ) in €	0.68	1.06	-35.6	2.71
Retained cash flow <sup>1</sup>	1,090.8	509.3	114.2	1,240.7
Total investment <sup>1</sup>	801.7	1,545.9	-48.1	3,315.2

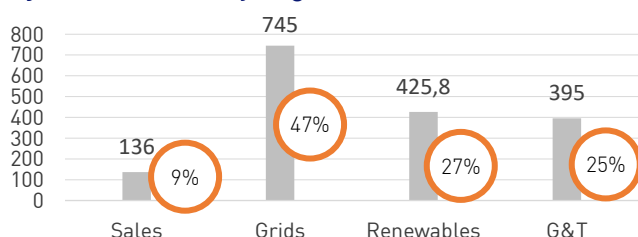
<sup>1</sup> The figures for the previous year have been restated.

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

With a workforce of 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
<b>Total</b>	<b>2,750 to 2,900</b>

### 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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