

EnBW at a glance >

Investor Relations Fact Sheet Q3 2020

EnBW maintains strong earnings performance despite corona pandemic

- > New offshore wind farms and acquisitions drive substantial increase in earnings
- > Financial results affected by marking securities to market
- > Full-year guidance confirmed

Performance indicators EnBW Group

€ million	1.1.– 30.9.2020	1.1.– 30.9.2019	Change in %	1.1.– 31.12.2019
External revenue ¹	13,682.0	13,990.2	-2.2	18,765.0
Adjusted EBITDA	2,062.5	1,688.2	22.2	2,432.5
Sales ¹	216.0	209.0	3.3	322.8
Grids	1,030.1	1,056.2	-2.5	1,355.3
Renewable Energies	585.7	310.9	88.4	499.3
Generation&Trading ¹	375.7	226.5	65.9	429.5
Adjusted EBIT	1,087.4	606.5	79.3	944.7
Adjusted Group net profit ²	367.2	506.9	-27.6	786.8
Earnings per share [Group net profit ²] in €	0.92	1.06	-13.2	2.71
Retained cash flow ¹	1,113.7	623.7	78.6	1,240.7
Total investments ¹	1,515.3	2,146.0	-29.4	3,315.2

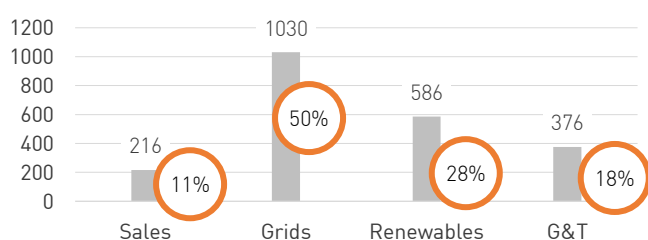
¹ The figures for the previous year have been restated.

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

With a workforce of 24,111, EnBW generated revenues of some €13.68 bn and adjusted EBITDA of some €2.06 m, an increase of 22% compared to Q3 2019. The earnings guidance for the full year 2020 therefore is confirmed. Adjusted EBITDA is expected to be in a range between €2.75 bn and €2.9 bn, which is between 13% and 19% above the previous year.

Net profit attributable to the shareholders of EnBW AG went down from €288 bn in Q3 2019 to €250 million in the reporting period. Earnings per share were consequently €0.92, vs. €1.06 a year earlier. The fall in Group net profit is primarily due to a lower financial result. This was affected by marking securities to market at the reporting date.

Adj. EBITDA by segment in € m and share of total



- > **Sales:** Currently impacted to a minor extent by the corona pandemic. This is seen at EnBW's companies in the segment, which are affected by lower B2B sales quantities and the related negative effects of selling off advance electricity and gas purchases at short notice. As this is expected to continue

through year-end, the full-year guidance for Sales has been revised from previously €325 m to €400 m to now €275 m to €325 m.

- > **Grids:** The slight drop is due among other things to a minor decrease in electricity volumes in the distribution grids. This was countered by higher electricity and gas transmission grid revenue, notably due to increased investment in grid security and reliability.
- > **Renewables:** The increase in earnings is largely due to the two offshore wind farms Hohe See and Albatros coming into operation. Valeco and better wind conditions also contributed to the positive earnings performance.
- > **Generation & Trading:** Electricity from EnBW power plants was sold at higher wholesale market prices than in Q3 2019. Trading activities also had a positive effect due to increased volatility on wholesale markets. This more than offset the negative effect from decommissioning Philippsburg 2 nuclear power plant.

EnBW Group's total investment, at around €1.52 bn, was about 29% down on Q3 2019. This is mainly due to the acquisition in 2019 of Valeco and Plusnet. 73% of total gross investment related to growth projects, primarily in Grids and Renewables. Capital expenditure in 2020 has focused among other things on completion of Hohe See and Albatros and on grid expansion and replacement expenditure in the distribution grid.

Outlook 2020 (in € million)

Sales	275 to 325 ¹
Grids	1,300 to 1,400
Renewable Energies	825 to 925
Generation & Trading	425 to 500
Total	2,750 to 2,900

¹ Outlook has been restated from "325 to 400" to "275 to 325".

Strong Investment Case EnBW

- > Access to capital markets
- > Solid investment grade ratings
- > Sustainable dividend level

Financial Calendar

25 Mar 2021	Publication figures full year 2020
5 May 2021	Annual General Meeting 2021
10 May 2021	Publication figures Q1 2021

Looking for further information?

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