



Living the energy turnaround

Analysts' Conference H1 2020 Financial Year

13 May 2020

We inspire
with energy.

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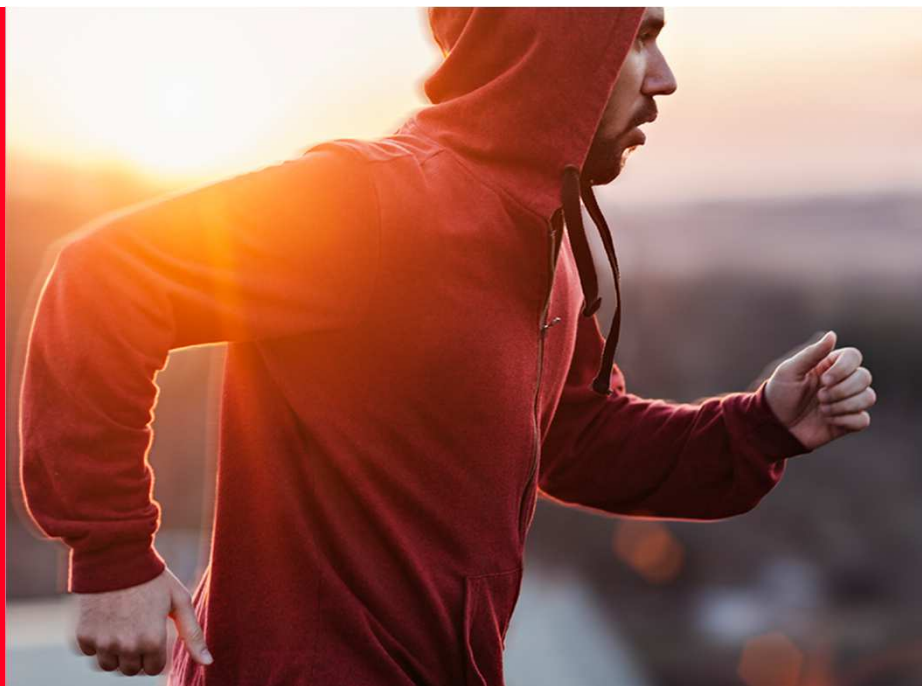
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Agenda

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Highlights

H1 2020 Financial year

Green heat

Our waste-fired CHP plant in Mannheim is now connected to the regional heating network.



Gas-powered CHP plant in Kiel

Securing the district heating supply, contributing to the energy turnaround and protecting the environment



Further expansion in renewable energies

Freisen-Rothsberg windfarm taken into proprietary portfolio.



Highlights

FSI – a strong shareholder with a sustainable focus

First State
Investments

- With Euro 143 billion, one of the world's leading asset managers on behalf of pension funds and insurers
- Equity of around Euro 8 billion, within the European infrastructure sector Euro 600 million in renewable energies
- Experienced investor in European infrastructure with a focus on sustainability, capital preservation and dividend
- Responsible investments and value creation, with due account of ESG aspects
- Total of 14 portfolio companies in Europe

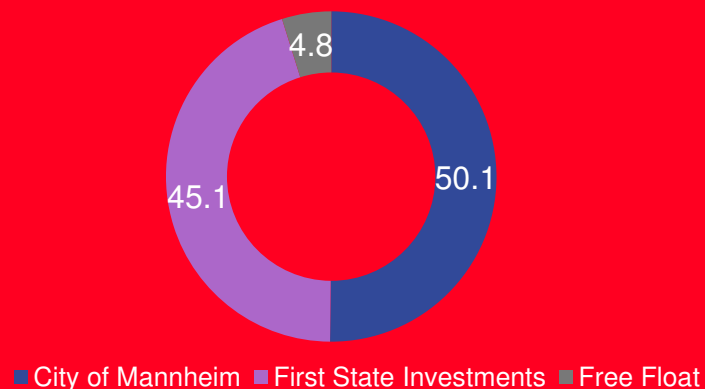


Highlights

FSI – Long-term partnership with MVV

Future shareholder structure

Shares (%)



- Stable long-term shareholder structure with aligned interests
- MVV to remain in Prime Standard of Frankfurt Stock Exchange with free float at existing level
- FSI supports the strategy of sustainable growth, decarbonisation and digitalisation
- Continuity-based dividend policy to be upheld





H1 2020 Financial year



MVV at a glance

H1 2020 Financial year

Sales **2.0** Euro billion

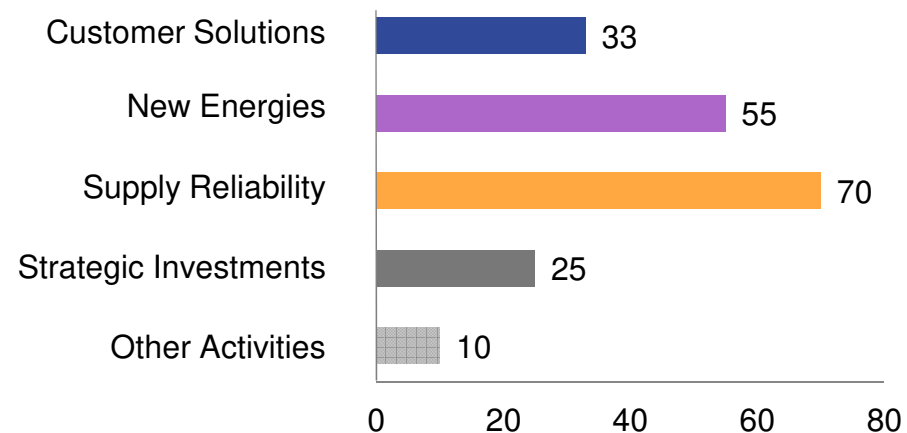
Investments

180 Euro million

About **6,200**
employees

Adjusted EBIT **193** Euro million
by reporting segments

Euro million



Key figures

H1 2020 Financial year

Key figures – adjusted

Euro million

| | 1 Oct 2019 to 31 Mar 2020 | 1 Oct 2018 to 31 Mar 2019 | % change |
|---|--------------------------------------|------------------------------|----------|
| Adjusted sales excluding energy taxes ¹ | 2,004 | 1,982 | +1 |
| Adjusted EBITDA ² | 289 | 253 | +14 |
| Adjusted EBIT ² | 193 | 161 | +20 |
| Adjusted annual net income ² | 115 | 96 | +20 |
| Adjusted annual net income after minority interest ² | 95 | 78 | +22 |
| Adjusted earnings per share ² (Euro) | 1.45 | 1.19 | +22 |
| Cash flow from operating activities | -42 | -88 | +52 |

1 Previous year`s figure adjusted

2 Excluding non-operating measurement items for financial derivatives, excluding structural adjustments for part-time early retirement and including interest income in connection with finance leases

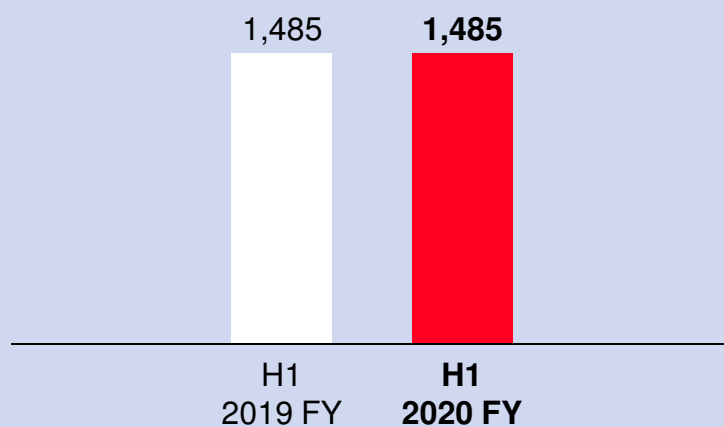


Customer Solutions reporting segment

H1 2020 Financial year

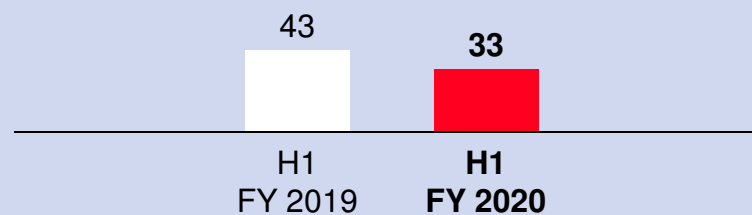
Adjusted Sales 0%

Euro million



Adjusted EBIT -23%

Euro million

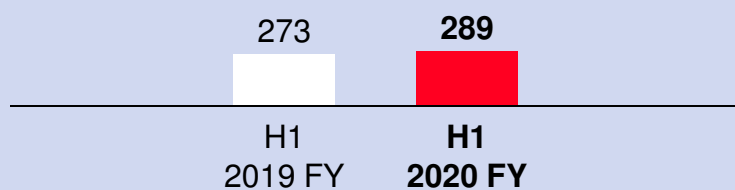


New Energies reporting segment

H1 2020 Financial year

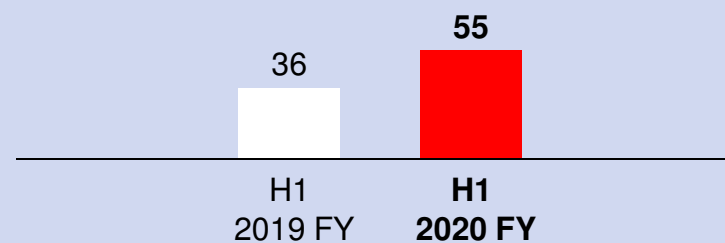
Adjusted sales +6%

Euro million



Adjusted EBIT +53%

Euro million

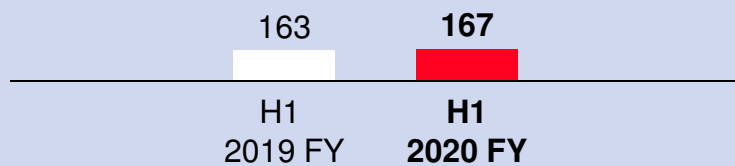


Supply Reliability reporting segment

H1 2020 Financial year

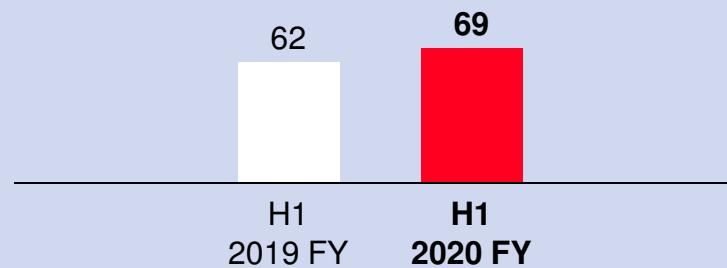
Adjusted sales +2%

Euro million



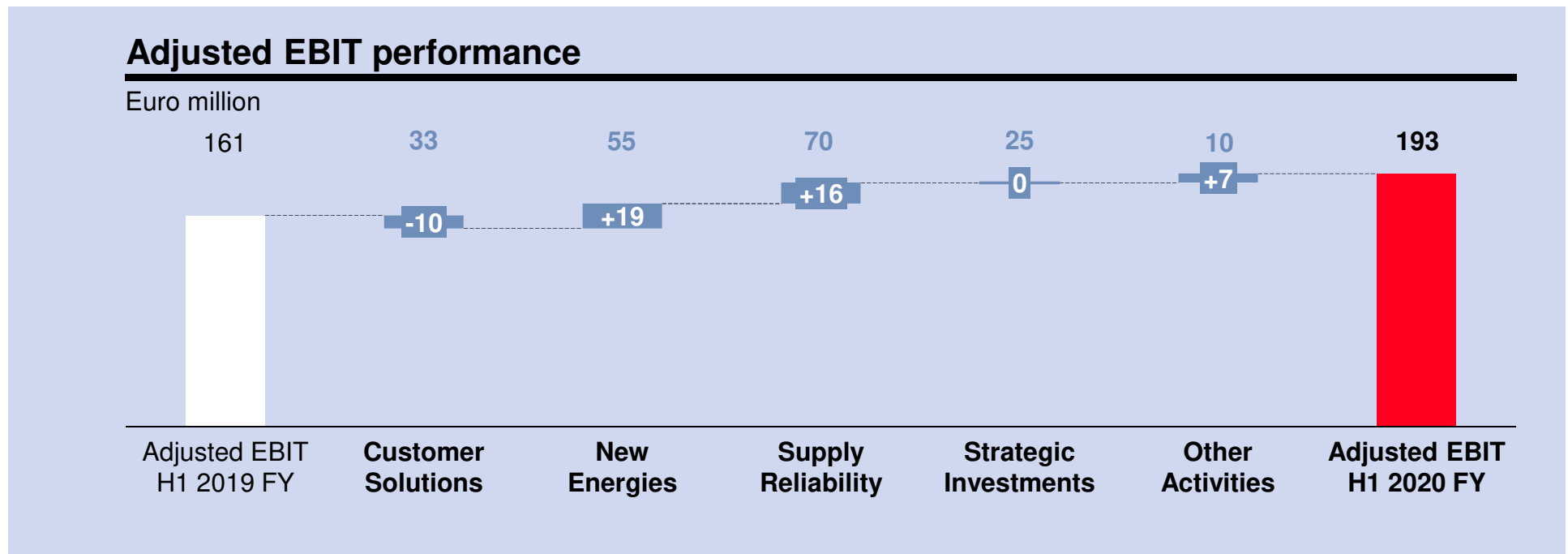
Adjusted EBIT +30%

Euro million



Adjusted EBIT performance

H1 2020 Financial year



Reconciliation with adjusted EBIT

H1 2020 Financial year

Reconciliation of EBIT to adjusted EBIT

Euro million

| | 1 Oct 2019 to 31 Mar 2020 | 1 Oct 2018 to 31 Mar 2019 | +/- change |
|--|------------------------------|------------------------------|------------|
| EBIT as reported in income statement | 162 | 96 | +66 |
| Financial derivatives measurement items | 29 | 63 | -34 |
| Structural adjustment for part-time early retirement | <1 | <1 | 0 |
| Interest income in connection with finance leases | 2 | 2 | 0 |
| Adjusted EBIT | 193 | 161 | +32 |



Volumes

H1 2020 Financial year

Volumes

| | 1 Oct 2019 to 31 Mar 2020 | 1 Oct 2018 to 31 Mar 2019 | +/- change |
|--------------------------------|--------------------------------------|------------------------------|------------|
| Electricity (kWh million) | 11,543 | 10,784 | +7 |
| District heating (kWh million) | 4,447 | 4,674 | -5 |
| Gas (kWh million) | 15,310 | 15,571 | -2 |
| Water (m ³ million) | 19.9 | 19.8 | +1 |



Investments

H1 2020 Financial year

Investments

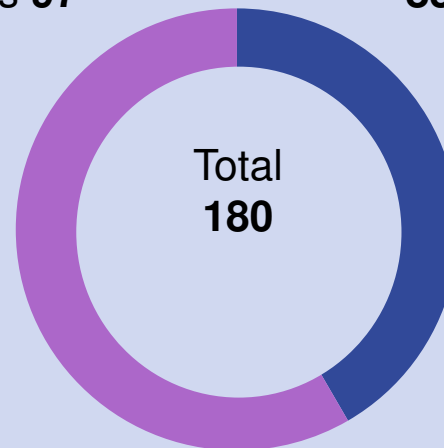
Euro million

Growth investments **97**

83 Investments in existing business

Growth investments

- Construction of CHP plant in Dundee
- Development and purchase of wind farms for our own portfolio
- Measures to expand and increase the density of our district heating grids



Investments in existing business

- Construction of the gas-powered CHP plant in Kiel
- Maintenance and renewal of our distribution grids



Outlook

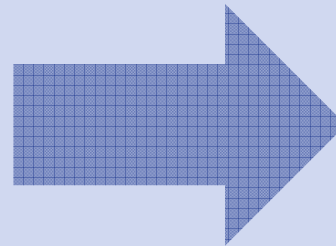


Coronavirus pandemic

MVV is prepared for crises of this kind

Protect health of
our employees,
customers and partners

Secure supply of
energy and water to
society and businesses



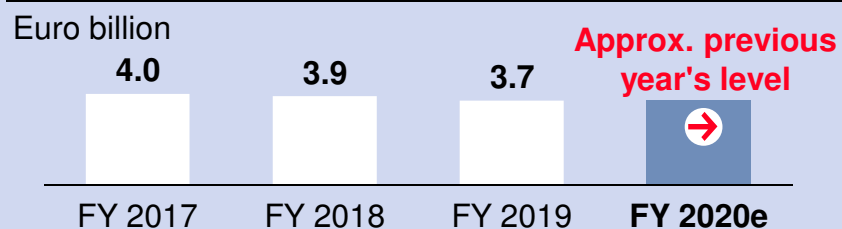
- Organisational measures
- Personnel measures
- Technical measures
- Economic measures



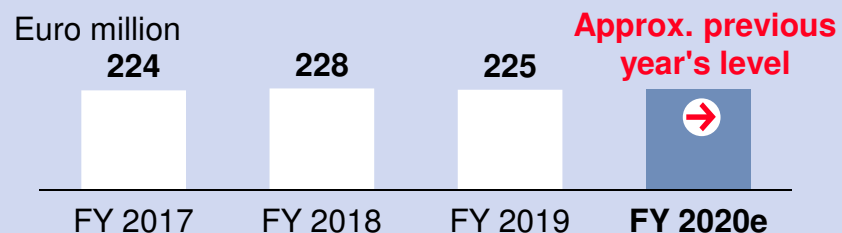
Forecast for 2020 financial year

Adjusted sales and adjusted EBIT at approx. previous year's level

Adjusted sales



Adjusted EBIT



Forecast dependent on

- Wind volumes
- Developments in electricity and fuel
- Clean dark spread/clean spark spread
- Plant availability
- Volatility in renewable energies project development business
- Intensity and duration of the corona pandemic



Many thanks!

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**Jointly committed in the
Rhine-Neckar metropolitan region**

