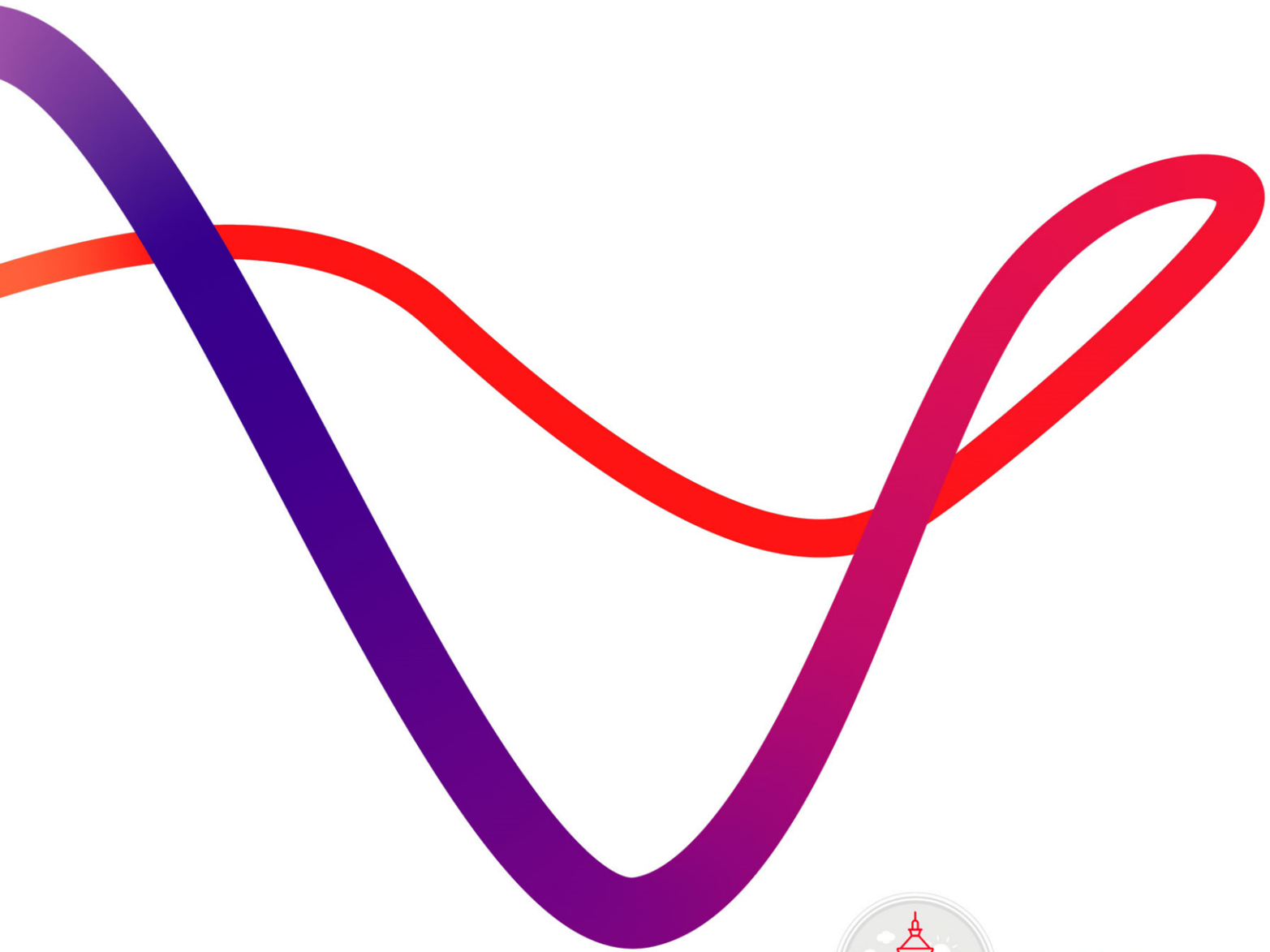




We inspire
with energy.

Quarterly Statement 3M

Financial Year 2023



Our future:
#climatepositive

MVV in Figures

	1 Oct 2022 to 31 Dec 2022	1 Oct 2021 to 31 Dec 2021	% change
Financial key figures			
Sales and earnings			
Adjusted sales excluding energy taxes (Euro million)	1,566	1,291	+ 21
Adjusted EBITDA ¹ (Euro million)	273	143	+ 91
Adjusted EBITDA excluding disposal gains ¹ (Euro million)	196	143	+ 37
Adjusted EBIT ¹ (Euro million)	223	92	>+ 100
Adjusted EBIT excluding disposal gains ¹ (Euro million)	145	92	+ 58
Adjusted net income for period ¹ (Euro million)	152	56	>+ 100
Adjusted net income for period after minority interests ¹ (Euro million)	139	44	>+ 100
Capital structure			
Adjusted total assets at 31 December 2022/30 September 2022 ² (Euro million)	5,769	6,888	- 16
Adjusted total assets excluding margins at 31 December 2022/30 September 2022 ^{2,3} (Euro million)	5,366	5,434	- 1
Adjusted equity at 31 December 2022/30 September 2022 ² (Euro million)	1,996	1,863	+ 7
Adjusted equity ratio at 31 December 2022/30 September 2022 ² (%)	34.6	27.1	+ 28
Adjusted equity ratio excluding margins at 31 December 2022/30 September 2022 ^{2,3} (%)	37.2	34.3	+ 8
Net financial debt at 31 December 2022/30 September 2022 (Euro million)	1,116	32	>+ 100
Net financial debt excluding margins at 31 December 2022/30 September 2022 ³ (Euro million)	1,388	1,449	- 4
Cash flow and investments			
Cash flow from operating activities (Euro million)	- 1,158	- 289	>+ 100
Cash flow from operating activities excluding margins ³ (Euro million)	- 14	- 97	- 86
Investments (Euro million)	78	89	- 12
Share			
Adjusted earnings per share ¹ (Euro)	2.10	0.66	>+ 100
Non-financial key figures			
Electricity generation capacity from renewable energies at 31 December 2022/30 September 2022 ⁴ (MW _e)	625	614	+ 2
Electricity generation volumes from renewable energies ⁵ (kWh million)	344	339	+ 1
Completed development of new renewable energies plants (MW _e)	296	57	>+ 100
Operations management for renewable energies plants (MW _e)	3,764	3,698	+ 2
Number of employees at 31 December 2022/31 December 2021 (headcount)	6,132	6,568	- 7
Number of trainees at 31 December 2022/31 December 2021 (headcount)	312	332	- 6

¹ Excluding non-operating measurement items for financial derivatives and including interest income from finance leases

² Excluding non-operating measurement items for financial derivatives

³ Excluding collateral deposited for counterparty default risks (margins)

⁴ Including electricity generation capacity from wind turbines for repowering at 31 December 2022 (30 MW)/ 30 September 2022 (30 MW)

⁵ Including electricity generation volumes from wind turbines for repowering at 31 December 2022 (8 million kWh)/31 December 2021 (3 million kWh)

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Highlights

Expanding green heat



All our projects have one thing in common: They help us to reach our goal of becoming #climatepositive. We are in the final straights of building our innovative phosphorous recycling plant in Mannheim and expect to be able launch operations there in summer 2023. With this new plant, we are taking a further step as we head for a green heat supply. Together with local authorities in Schwetzingen, Plankstadt, Oftersheim, Ketsch, and Eppelheim, we are promoting a sustainable approach to energy: In a cooperation, we are compiling thermal images to identify any abnormal areas of building facades and roofs. In the next step, homeowners in the districts covered can purchase an energy report on their property. We are currently converting steam generation for a customer in Mannheim from gas to biomethane, enabling the customer to reduce its CO₂ emissions by 8,000 tonnes a year.

Focus on renewable energies



We are consistently promoting the expansion and use of renewable energies with our Juwi subsidiary. Together with Lanxess, for example, we are looking into producing green hydrogen from wind and solar power for the future supply of Lanxess' plants in Mannheim. In Egypt, Juwi launched operations at what is the world's largest solar hybrid project in the mining sector in November. Here, a 36-megawatt solar park and a 7.5-megawatt battery storage facility supplement the existing power plant. This will reduce the volume of diesel consumed by the gold mine by an average of 22 million litres and cut CO₂ emissions by around 60,000 tonnes a year. In December, Juwi sold the 8.4-megawatt Eisenberg Solar Park to Qcells. Operations here will be launched in late summer 2023, with Juwi assuming responsibility for commercial and technical operations management.

Sale successfully completed



We completed the sale of our subsidiary MVV Energie CZ to Cube Infrastructure as of 9 December 2022, having signed the relevant purchase agreement in August 2022 already. We will invest the proceeds from the sale to further expand our Mannheim Model.

Foreword



Dear Ladies and Gentlemen,

Germany has coped not too badly with the energy crisis to date. Looking back on recent months, and putting legitimate individual questions to one side, that is the conclusion we are entitled to draw. With the short-term measures taken to secure the energy supply and mitigate the social impact of higher energy prices, the Federal Government has set the right focuses. In unsettled times, Germany has shown the solidarity needed to come through the past autumn and the current winter. Urgent appeals to save energy from the Federal Government and the EU have been heeded. Thanks not least to mild winter temperatures to date, gas storage facilities are adequately stocked and the most urgent energy security challenges have been addressed for the time being.

Now it is about looking further ahead again and in particular at Germany's long-term conversion to climate neutrality. We are making our contribution with our strategic focus on sustainability. We received official confirmation of this from the Science Based Targets initiative, in short SBTi, which in November 2022 provided us with its "Net Zero" certification. With our sustainability measures, we will actually be able to reduce our CO₂ emissions to net zero by 2040 at the latest and thus reach our climate targets. This makes us the first German energy company to be net zero compatible and a global leader in climate protection.

#climatepositive is our compass

However, our goal is not simply to reach climate neutrality: Becoming #climatepositive from 2040 at the latest remains the compass for the whole of our MVV Group and the factor that sets us apart from competitors. Our journey to that goal is set out in our Mannheim Model, with its three aspects of heat transition, electricity transition and green customer solutions.

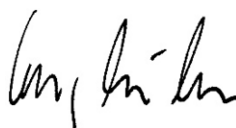
At the same time, our ambitious goals also require us to regularly review and evaluate our portfolio of investments. Here, we account above all for factors such as compatibility with our strategy, economic viability and the contribution made to our decarbonisation targets. In light of these factors, we decided in the 2022 financial year already to sell our subsidiary in the Czech Republic. We successfully completed the sale of this subsidiary to the investor Cube Infrastructure Managers in December 2022.

Forecast confirmed

The sale of MVV Energie CZ is also reflected in our results for the first quarter of the current financial year. For the year as a whole, we currently still expect our earnings from an operating perspective, i.e. on the level of adjusted EBIT excluding disposal gains, to at least match the previous year's figure. Depending on the macroeconomic situation and further developments in regulatory requirements and wholesale energy markets, however, we also see opportunities to significantly exceed the previous year's level of adjusted EBIT.

With our #climatepositive course and our mutually complementary business models, we are well positioned to maintain our sustainable growth. We would be delighted if you were to continue accompanying us on this path.

Yours faithfully,



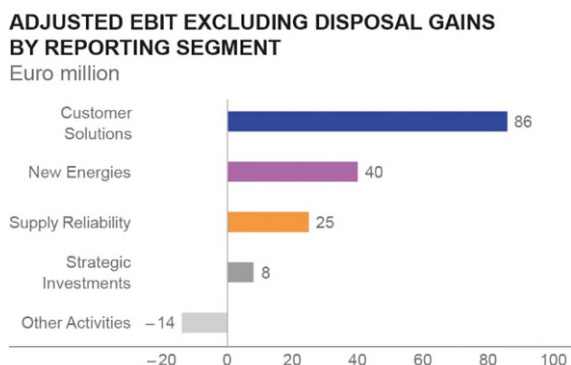
Dr. Georg Müller
CEO

Our First Three Months

Adjusted EBIT excluding disposal gains

145

Euro million



Adjusted sales

1.6 Euro billion

Investments

78

Euro million

Group Business Performance

BUSINESS FRAMEWORK

Economic and energy policy climate

One-off immediate assistance, energy price caps and windfall tax

Germany's Federal Parliament and Federal Council have adopted an extensive range of measures to assist consumers in coping with the rise in energy prices. In November 2022, one-off relief was adopted for December 2022; this applies to gas standard load profiles and (district) heat customers, as well as to customers with consumption metering and consumption not exceeding 1.5 million kWh. These measures were followed in December 2022 by resolutions introducing price caps on gas, heat and electricity that are intended to provide assistance from January 2023 to April 2024. The costs of these measures are to be re-financed by a temporary windfall tax on profits above specified thresholds. By introducing this windfall tax, the Federal Government has implemented the binding requirements of an EU Regulation adopted in October 2022. These legislative measures present us, as an electricity generator, energy supplier and distribution grid operator, with an extensive range of complex tasks to handle energy price caps and the windfall tax.

By amending the German Renewable Energies Act (EEG), German lawmakers have made it possible to raise the maximum values for tenders covered by this legislation. The Federal Network Agency (BNetzA) drew on this possibility in December 2022 already; referring to increased costs to build and operate renewable energies plants and rising interest rates, it significantly raised the maximum values for onshore wind turbines and rooftop solar plants for 2023.

Amendments to German Fuel Emission Trading Act (BEHG)

The Federal Parliament and Federal Council adopted the second law amending the German Fuel Emission Trading Act (BEHG) in October 2022. Key changes for MVV involve the deferred price rise for CO₂ in the fixed-price phase and the inclusion of the generation of energy from waste in the national CO₂ pricing scheme from 2024.

According to the resolution, the CO₂ price will amount to Euro 30 per tonne in 2023 (instead of Euro 35), Euro 35 in 2024 (instead of Euro 45) and Euro 45 in 2025 (instead of Euro 55). The price corridor of Euro 55 to Euro 65 already envisaged for 2026 has not been amended.

For energy from waste plants, the obligation to participate in national CO₂ emissions trading will begin from 1 January 2024. The legislation adopted by the Federal Parliament therefore provides for a one-year postponement compared with the draft version published by the Federal Government.

Amendment to Federal Funding for Efficient Buildings (BEG)

Further amendments to the BEG's funding guidelines took effect from 1 January 2023. This amendment is intended to promote additional energy efficiency measures in buildings. The funding guidelines were previously already amended in summer 2022 to maximise the number of recipients benefiting from the funding available. Maximum funding rates for the BEG's individual measures, for example, were reduced. The latest amendments also include adjustments to funding rates, with greater incentives to refurbish particularly inefficient buildings ("worst performing building bonus"). One stipulation that we assess positively is that any connection to a heat grid is deemed equivalent to a 65 % renewables share of heat generation. With this latest amendment, the focus of the BEG funding measures has shifted even more clearly towards the refurbishment of existing buildings. The Federal Ministry of Economic Affairs intends to devise a separate set of funding guidelines in the first half of 2023 that will address the construction of new highly efficient buildings.

Market climate

Increase in wholesale prices for fuels and electricity

Wholesale prices (average): 3M, 1 October to 31 December				
	FY 2023	FY 2022	+/- change	% change
Crude oil ¹ (US\$/barrel)	88.63	79.66	+ 8.97	+ 11
Natural gas ² (Euro/MWh)	105.91	36.90	+ 69.01	>+ 100
Coal ³ (US\$/tonne)	211.54	99.95	+ 111.59	>+ 100
CO ₂ rights ⁴ (Euro/tonne)	84.83	69.97	+ 14.86	+ 21
Electricity ⁵ (Euro/MWh)	251.85	98.82	+ 153.03	>+ 100

1 Brent crude oil; front-month

2 Trading Hub Germany market region; front-year

3 Front-year

4 Front December contract

5 Front-year

Fuel markets showed significant price rises in the period under report compared with the 1st quarter of the 2022 financial year. At the same time, the current reporting period witnessed a marked fall in prices for numerous energy market contracts in the period from October to December 2022. The electricity market contract for the 2023 calendar year, for example, which at the beginning of October was still listed above Euro 450/MWh, fell to a price minimum of below Euro 240/MWh in December.

Conventional generation spreads show disparate developments

While the margin from conventional coal-based generation (clean dark spread) rose significantly compared with the previous year's period, the clean spark spread, i.e. the margin from gas-based generation, declined. In the context of our hedging concept, changes in these spreads may impact in particular on operating earnings in Supply Reliability, the reporting segment to which the marketing of generation positions in our Combined Head and Power Generation business field is allocated.

DEVELOPMENT IN CLEAN DARK SPREAD AND CLEAN SPARK SPREAD FOR 2024



■ Clean dark spread 2024 (Euro/MWh)
■ Clean spark spread 2024 (Euro/MWh)

Impact of weather conditions

Warmer weather conditions and higher wind volumes than in previous year

Higher outdoor temperatures lead to lower heat requirements at our customers. This is also reflected in lower degree day figures, which serve to indicate temperature-related heat use. In the first three months of our 2023 financial year, it was significantly milder than in the previous year's comparative period. Degree day figures were around 10 % lower than the previous year's figures.

Just like our customers' heat requirements, the volume of electricity generated by our renewable energies plants is also determined by weather conditions. Wind volumes, on which the amount of electricity generated by our wind turbines significantly depends, are particularly important in this respect.

Overall, the volume of usable wind power in the regions relevant to our business was around 7 % higher than the long-term average in the first three months of the 2023 financial year. The wind yield was thus also ahead of the previous year's figure, which exceeded the long-term average by around 4 % over the same period. In this comparison, we use the "EMD-ERA Wind Index" with a reference period (historic average).

The period under report comprises the first three months of the 2023 financial year – from 1 October 2022 to 31 December 2022. Unless otherwise indicated, the following comments refer to the MVV Group (MVV), i.e. all companies fully consolidated and the updated measurement of those shareholdings that are recognised at equity. The sale of our MVV Energie CZ subsidiary was completed on 9 December 2022. As of this date, this subsidiary has therefore no longer been included in the consolidated financial statements. Figures have been rounded up or down to the nearest million-euro amounts. Discrepancies may therefore arise between the aggregate sums of individual items and the totals stated.

PRESENTATION OF EARNINGS PERFORMANCE

Material operating developments

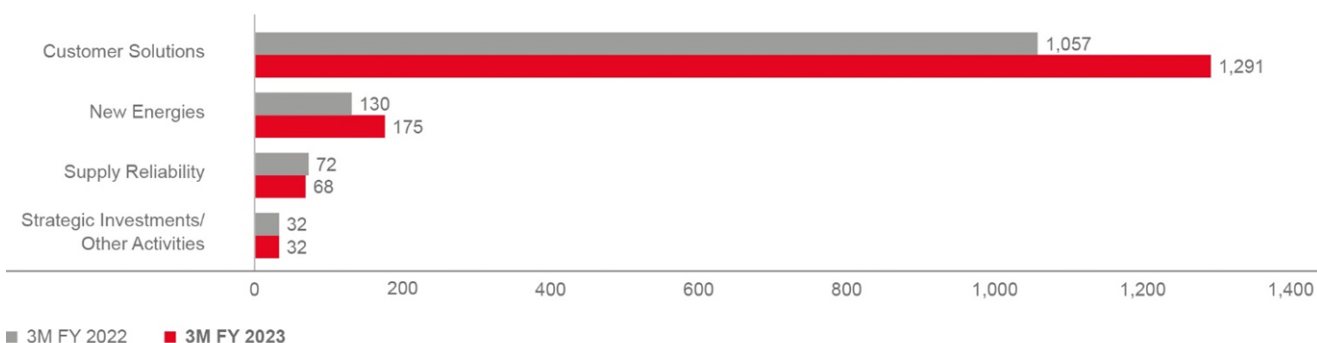
The increase in electricity volumes is mainly due to higher trading volumes. The development in our heat and gas turnover reflects milder weather conditions compared with the previous year, as well as measures taken by our customers to save energy. In the case of gas turnover, the reduction also resulted from lower trading volumes.

In sales, we eliminate the difference between the hedge and reporting date prices as of the respective realisation date pursuant to IFRS 9. This resulted in a net total of Euro 175 million in the realisation period from 1 October to 31 December 2022 (previous year: Euro 190 million). The growth in adjusted sales is mainly attributable to the year-on-year increase in wholesale electricity and gas prices.

MVV: 3M, 1 October to 31 December				
Euro million	FY 2023	FY 2022	+/- change	% change
Development in turnover				
Electricity (kWh million)	6,704	6,379	+ 325	+ 5
Heat (kWh million)	1,721	2,235	- 514	- 23
Gas (kWh million)	5,254	7,009	- 1,755	- 25
Water (m ³ million)	9.3	9.8	- 0.5	- 5
Usable residual waste delivered (tonnes 000s)	602	638	- 36	- 6
Adjusted sales excluding energy taxes	1,566	1,291	+ 275	+ 21
of which electricity revenues	613	561	+ 52	+ 9
of which heat revenues	134	125	+ 9	+ 7
of which gas revenues	481	333	+ 148	+ 44
of which water revenues	23	22	+ 1	+ 5
Adjusted EBIT	223	92	+ 131	>+ 100
Adjusted EBIT excl. disposal gains	145	92	+ 53	+ 58

ADJUSTED SALES BY REPORTING SEGMENT

Euro million



On an operative level, i.e. excluding the disposal gain from the sale of MVV Energie CZ, MVV's adjusted EBIT for the period under report amounted to Euro 145 million.

The increase in adjusted EBIT in the Customer Solutions segment was chiefly influenced by positive one-off developments in the wholesale energy markets. Weather conditions, which were milder than in the previous year, had a slightly negative impact. Adjusted EBIT in the New Energies segment benefited in particular from higher earnings contributions from our project development business. Earnings were adversely affected by the prorated windfall tax. Overall, earnings in the New Energies segment were therefore at around the previous year's level. The slight rise in earnings in the Supply Reliability segment was principally due to a year-on-year improvement in plant availability at a company recognised at equity. The significant growth in adjusted EBIT in the Strategic Investments segment is attributable to the sale of our MVV Energie CZ subsidiary to Cube Infrastructure. In the Other Activities segment, we have accounted for risk provisions in connection with developments on the energy markets.

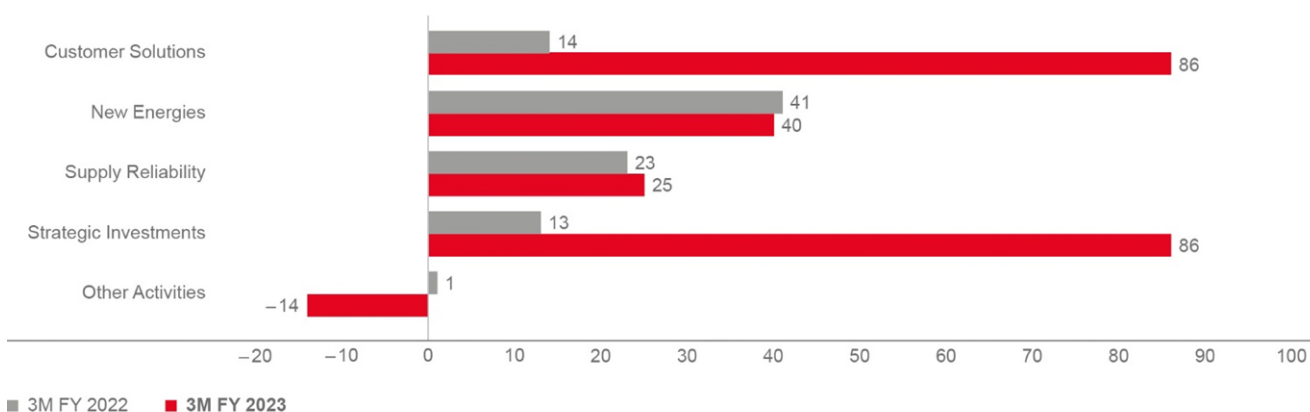
Reconciliation with adjusted EBIT

Reconciliation of EBIT (income statement) with adjusted EBIT: 3M, 1 October to 31 December			
Euro million	FY 2023	FY 2022	+/- change
EBIT as reported in income statement	676	- 118	+ 794
Financial derivatives measurement items	- 454	209	- 663
Interest income from finance leases	1	1	0
Adjusted EBIT	223	92	+ 131

In our value-based management we refer to adjusted EBIT. To calculate this key figure, we adjust operating earnings before interest and taxes to eliminate, among other items, the positive and negative earnings items from fair value measurement as of the reporting date of those financial derivatives recognised pursuant to IFRS 9. These came to a net total of Euro 454 million as of 31 December 2022 and Euro - 209 million as of 31 December 2021. These measurement items reflect the development in market prices on the commodities and energy markets. They have no impact on payments, neither do they affect our operating business or dividend.

ADJUSTED EBIT BY REPORTING SEGMENT

Euro million



Development in other key income statement items

In cost of materials, we eliminate the difference between the hedge and reporting date prices pursuant to IFRS 9. The **adjusted cost of materials** rose by Euro 207 million to Euro 1,210 million. This increase largely reflects the rise in wholesale prices for gas and electricity. This was mainly countered by volume-related factors in the gas business.

Driven above all by workforce growth at several group companies in the 2022 financial year, **employee benefit expenses** increased year-on-year by Euro 10 million to Euro 134 million.

Adjusted income from derivative financial instruments rose by Euro 127 million to Euro 131 million, while **adjusted expenses for derivative financial instruments** grew by Euro 124 million to Euro 127 million. These developments were mainly caused by measurement items in connection with cavern management.

The development in **other operating income** was chiefly shaped by income from the sale of MVV Energie CZ. Overall, adjusted other operating income rose by Euro 82 million to Euro 95 million. The increase in **other operating expenses** by Euro 33 million to Euro 78 million principally resulted from higher expenses for deferrals and operative currency translation.

Income from companies recognised at equity rose by Euro 6 million overall, with this chiefly being due to period income at an at-equity company at our Juwi subsidiary.

At Euro 51 million, **depreciation and amortisation** were at the same level as in the previous year's quarter.

Mainly due to foreign currency translation items, the **adjusted financial result** decreased by Euro 9 million and amounted to Euro – 21 million.

At Euro 13 million, **adjusted non-controlling interests** were at the previous year's level.

 **See Income Statement on Page 16**

PRESENTATION OF ASSET POSITION

The development in asset-side and liability-side derivative financial instruments reflects the altered level of market prices and resultant changes in the fair values of energy trading transactions recognised under IFRS 9. The change in deferred tax assets and liabilities also mainly results from measurement items for energy trading transactions.

Non-current assets decreased by Euro 2,976 million to Euro 4,593 million. Chiefly due to the sale of MVV Energie CZ, property, plant and equipment fell by Euro 122 million.

Current assets dropped by Euro 9,252 million to Euro 7,507 million. The increase in current other financial receivables and assets by Euro 104 million is chiefly due to the rise in receivables from security deposits for counterparty default risk (margins). Largely due to the increase in recognised emission rights, current other non-financial receivables and assets rose by Euro 127 million.

At Euro 2,379 million, MVV's **equity** including non-controlling interests was Euro 67 million lower than at the previous year's balance sheet date.

Non-current debt decreased by Euro 2,794 million to Euro 3,205 million.

Current debt fell by Euro 9,367 million to Euro 6,517 million. The reduction in current other financial liabilities by Euro 1,069 million is largely attributable to lower liabilities for security deposits for counterparty default risk (margins). The development in current other non-financial liabilities was shaped by the reduction in VAT liabilities. Overall, current other non-financial liabilities dropped by Euro 62 million.

For Group management purposes, we adjust our consolidated balance sheet as of 31 December 2022 to eliminate cumulative items resulting from IFRS 9 measurement as of the reporting date: On the asset side, we eliminate the positive fair values of derivatives amounting to Euro 6,332 million in total (30 September 2022: Euro 17,441 million). On the equity and debt side, we eliminate negative fair values and allocable deferred taxes, amounting to Euro 5,948 million in total (30 September 2022: Euro 16,858 million). Within equity, we then eliminate the net balance, which amounted to Euro 384 million (30 September 2022: Euro 583 million). This led to **adjusted equity** of Euro 1,996 million as of 31 December 2022 (30 September 2022: Euro 1,863 million). Based on adjusted total assets of Euro 5,769 million (30 September 2022: Euro 6,888 million), the adjusted equity ratio stood at 34.6 % as of 31 December 2022, compared with 27.1 % as of 30 September 2022. This increase primarily results from the significant contraction in the balance sheet total once again due to outflows of

security deposits for counterparty default risk (margins). Excluding margins, the adjusted equity ratio would amount to 37.2 % as of 31 December 2022 (30 September 2022: 34.3 %).

📄 **See Balance Sheet on Page 17**

PRESENTATION OF FINANCIAL POSITION

Current and non-current financial debt decreased by Euro 23 million to Euro 1,894 million. The taking up of new loans was countered by repayments of existing loans. At the same time, **cash and cash equivalents** fell by Euro 1,106 million, a development that was due above all to outflows of security deposits for counterparty default risk (margins) in the period under report. This reduction was opposed by the sale of MVV Energie CZ. Overall, **net financial debt** decreased by Euro 1,084 million to Euro 1,116 million. Excluding margins, net financial debt stood at Euro 1,388 million (previous year: Euro 1,449 million).

The **cash flow before working capital and taxes** rose year-on-year by Euro 34 million in the 1st quarter of the 2023 financial year. This increase was principally due to the fact that, even after the elimination of non-cash and non-operating income and expenses, the year-on-year growth in earnings before taxes (EBT) led to a higher level of cash-effective operating earnings. The largest item within this elimination related to the non-cash measurement of derivatives pursuant to IFRS 9. The cash flow was also reduced by the sale of our activities in the Czech Republic.

The **cash flow from operating activities** fell year-on-year by Euro 869 million. This development is due above all to higher payments for security deposits for counterparty default risk (margins). Chiefly influenced by lower wholesale electricity and gas prices, the volume of margins received fell significantly in the period under report. Adjusted to eliminate the change in margins deposited, the cash flow from

operating activities rose by Euro 83 million to Euro – 14 million. From an operating perspective, the item with the greatest impact in terms of raising the cash flow compared with the previous year’s period was the reduction in trade receivables. In the previous year’s period, trade receivables rose significantly due to the higher level of wholesale prices on energy markets and the expansion in our electricity trading business. These factors were countered, with a correspondingly negative impact, by the reduction in trade payables and VAT liabilities.

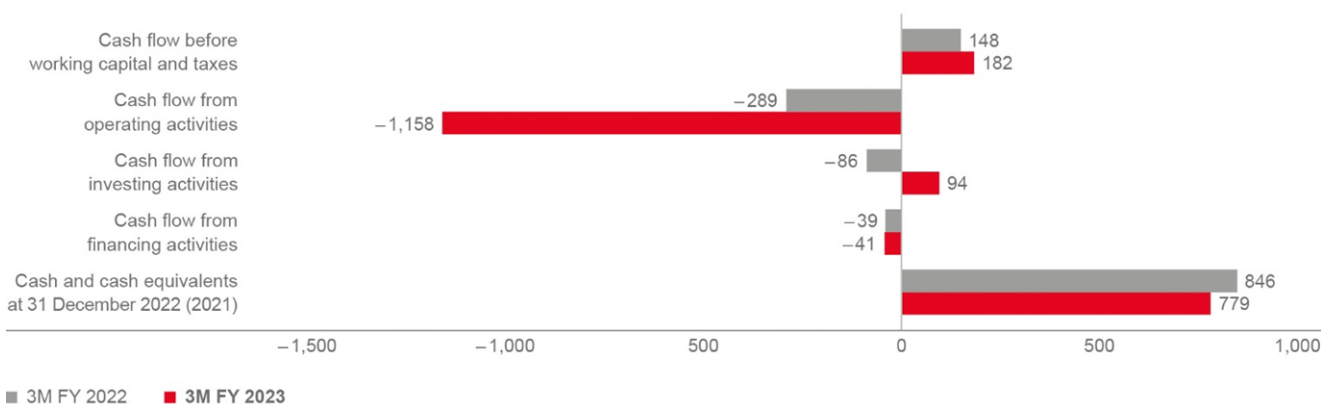
The development in the **cash flow from investing activities** was mainly shaped by proceeds from the sale of MVV Energie CZ in the period under report. Furthermore, payments for the acquisition of companies decreased in the current period. This development was countered by higher payments for investments in non-current assets. Overall, the cash flow from investing activities changed by Euro 180 million compared with the previous year’s period.

The **cash flow from financing activities** was at around the previous year’s level. The lower volume of new borrowing was countered by lower repayments of existing loans. As of 31 December 2022, MVV posted **cash and cash equivalents** of Euro 779 million (31 December 2021: Euro 846 million).

See Cash Flow Statement on Page 19

CASH FLOW STATEMENT

Euro million



FORECAST FOR THE 2023 FINANCIAL YEAR

Our forecast for the 2023 financial year continues to be issued against a backdrop of great uncertainty in the overall economy and the energy industry. Increased volatilities on the energy and procurement markets, changes in energy and climate policy and regulatory interventions are impacting on the energy industry, and thus also on MVV.

Although we concluded the first quarter of the current financial year with significant earnings growth, we are currently not able to quantify the implications for our company of macroeconomic developments, further developments on the energy and procurement markets and changes in energy policy to the customary extent.

From an operating perspective, we are confident that **adjusted EBIT excluding disposal gains** will at least match the previous year's level of adjusted EBIT excluding disposal gains (Euro 298 million). Due to our business model, our earnings performance is dependent in particular on weather conditions and wind volumes, wholesale prices on energy markets, waste and biomass prices, procurement costs for fuels and CO₂ emission rights, availability levels at our plants, regulatory requirements and the development in market conditions and the competitive climate. Moreover, the development and marketing of photovoltaics and wind projects are generally characterised by high volatility. In view of the current situation, alongside the factors listed above our expectations in respect of our adjusted EBIT depend above all on the further development in conditions on the energy markets, as well as on these factors, together with the consequences of the geopolitical situation, not restricting the availability of commodities or impairing supply chain integrity. Any further reduction in the scope of risks pertaining to procurement, receivable defaults, plant availability, price developments and the competitive situation in the course of the financial year may thus also harbour opportunities to generate earnings growth. Although the risks outlined above have decreased compared with the initial forecast at the beginning of our 2023 financial year, it is currently still too early to specify any resultant earnings growth that may be achievable.

OPPORTUNITY AND RISK SITUATION

The risk situation at the end of the first quarter continues to be significantly influenced by uncertainties arising from the war against Ukraine. We present our opportunity and risk management system in detail from Page 113 onwards of our 2022 Annual Report. There, we explain the risk categories relevant to our business and the associated opportunities and risks. We are countering the implications of the war in Ukraine by implementing our crisis and emergency management and with numerous proactive measures that we continually review in terms of their effectiveness. Our close integration into the overall economy may nevertheless have effects that we can only influence to a limited extent. The greatest current sources of uncertainty relate to potential price rises at upstream suppliers that we are unable to charge on to our customers, windfall taxes imposed by lawmakers, the availability of fuels and operating resources and of upstream products, potential delays in construction and other projects, above all in the project development business, and the uncertainties involved in launching new products and services.

Particularly since the outbreak of war in Ukraine, we have seen sharp fluctuations in prices on wholesale energy markets. We are responding to these proactively with our hedging strategy. Moreover, exchange rate fluctuations may reduce earnings in our international business.

Income Statement

Income statement		
Euro 000s	1 Oct 2022 to 31 Dec 2022	1 Oct 2021 to 31 Dec 2021
Sales	1,781,734	1,524,621
Less electricity and natural gas taxes	41,270	43,240
Sales less electricity and natural gas taxes	1,740,464	1,481,381
Changes in inventories	16,031	3,546
Own work capitalised	4,934	5,226
Income from derivative financial instruments ¹	3,250,484	977,577
Other operating income ^{1,2}	95,494	13,114
Cost of materials	1,535,251	1,326,491
Employee benefit expenses	134,080	124,334
Expenses for derivative financial instruments ¹	2,642,422	1,053,071
Other operating expenses ¹	77,963	45,196
Impairment losses on financial instruments	534	1,543
Income from companies recognised at equity ²	9,326	2,933
Other income from shareholdings ²	- 7	25
EBITDA	726,476	- 66,833
Depreciation and amortisation	50,571	51,544
EBIT	675,905	- 118,377
of which result of IFRS 9 derivative measurement	453,877	- 209,355
of which EBIT before result of IFRS 9 derivative measurement	222,028	90,978
Financing income	10,604	4,326
Financing expenses	25,929	16,678
EBT	660,580	- 130,729
Taxes on income	168,496	- 38,724
Net income for period	492,084	- 92,005
of which non-controlling interests	- 277,165	9,365
of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)	769,249	- 101,370
Basic and diluted earnings per share (Euro)	11.67	- 1.54

¹ Previous year's figures adjusted. For reasons of transparency, income from / expenses for derivative financial instruments have been stated separately.

² Reclassification of disposal gains

Balance Sheet

Balance sheet		
Euro 000s	31 Dec 2022	30 Sep 2022
Assets		
Non-current assets		
Intangible assets	315,952	316,205
Property, plant and equipment	2,833,190	2,955,387
Right-of-use assets	143,333	145,411
Investment properties	2,660	2,911
Interests in companies recognised at equity	202,632	194,418
Other financial assets ¹	8,892	9,028
Asset-side derivative financial instruments ²	995,899	3,764,544
Other financial receivables and assets ^{1,2}	59,217	55,274
Other non-financial receivables and assets ²	13,692	10,989
Deferred tax assets	17,846	115,219
	4,593,313	7,569,386
Current assets		
Inventories	338,110	352,155
Asset-side derivative financial instruments ²	5,333,130	13,662,345
Trade receivables	523,869	554,103
Other financial receivables and assets ²	166,960	62,569
Other non-financial receivables and assets ²	310,584	183,440
Income tax receivables	56,115	58,236
Cash and cash equivalents	778,561	1,884,998
Assets held for sale	–	1,047
	7,507,329	16,758,893
	12,100,642	24,328,279

¹ Previous year's figure adjusted. Non-current lease receivables and loans reclassified to other financial receivables and assets.

² For reasons of transparency, derivative financial instruments have been stated separately, as have financial and non-financial receivables and assets.

Balance sheet		
Euro 000s	31 Dec 2022	30 Sep 2022
Equity and debt		
Equity		
Share capital	168,721	168,721
Capital reserve	455,241	455,241
Accumulated net income	1,345,722	569,653
Accumulated other comprehensive income	45,172	524,178
Capital of MVV	2,014,856	1,717,793
Non-controlling interests	364,415	728,278
	2,379,271	2,446,071
Non-current debt		
Provisions	143,778	147,704
Financial debt	1,714,084	1,733,109
Liability-side derivative financial instruments ¹	870,099	3,428,029
Other financial liabilities ¹	19,502	19,379
Other non-financial liabilities ¹	144,920	143,081
Deferred tax liabilities	312,218	527,143
	3,204,601	5,998,445
Current debt		
Other provisions	240,429	202,915
Tax provisions	1,105	1,054
Financial debt	180,052	183,826
Liability-side derivative financial instruments ¹	4,914,083	13,177,746
Trade payables	476,313	507,216
Other financial liabilities ¹	472,084	1,541,204
Other non-financial liabilities ¹	168,738	230,418
Income tax liabilities	63,966	39,384
	6,516,770	15,883,763
	12,100,642	24,328,279

¹ For reasons of transparency, derivative financial instruments have been stated separately, as have financial and non-financial liabilities.

Cash Flow Statement

Cash flow – aggregate presentation		
Euro 000s	1 Oct 2022 to 31 Dec 2022	1 Oct 2021 to 31 Dec 2021
Cash and cash equivalents at 1 October 2022 (2021)	1,884,998	1,258,177
Cash flow from operating activities	– 1,157,972	– 289,365
Cash flow from investing activities	93,974	– 86,385
Cash flow from financing activities	– 40,732	– 38,735
Change in cash and cash equivalents due to currency translation	– 1,707	2,676
Cash and cash equivalents at 31 December 2022 (2021)	778,561	846,368

Financial Calendar

14 February 2023

3M Quarterly Statement
2023 Financial Year

10 March 2023

Annual General Meeting

15 May 2023

H1 Interim Report
2023 Financial Year

11 August 2023

9M Quarterly Statement
2023 Financial Year

14 December 2023

Annual Report
2023 Financial Year

14 December 2023

Annual Results Press Conference
and Analysts' Conference
2023 Financial Year

The dates of conference calls to be held with analysts during the financial year will be announced in good time.

This Quarterly Statement was published on the internet on 14 February 2023.

All of MVV's financial reports can be downloaded from our website.

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