

25 March 2026

FY 2025 results & strategy update

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Dr. Georg Stamatelopoulos
Thomas Kusterer
Marcel Münch

Chief Executive Officer
Deputy CEO and Chief Financial Officer
SVP Finance, M&A and Investor Relations

Agenda

Part 1

**FY 2025
Results**

Part 2

**Strategy
Update**

Q&A

1 FY 2025 results

A person's hands are shown typing on a laptop keyboard. The laptop screen displays a complex business dashboard with various charts and data points. The dashboard includes a bar chart, a line graph, and a donut chart. The background is a blurred office setting with a large monitor displaying more data visualizations.

Dr. Georg Stamatelopoulos
CEO

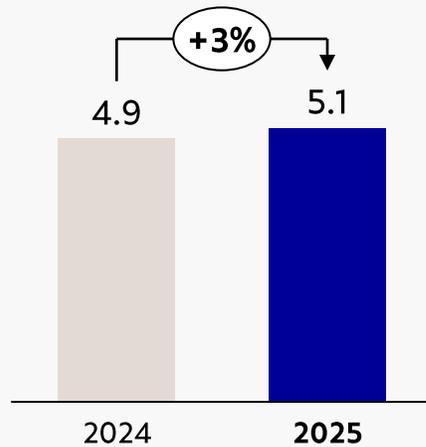
Thomas Kusterer
Deputy CEO and CFO

In 2025 we delivered on our guidance with strong earnings, sustained high investments and clear progress in decarbonization

Strong earnings

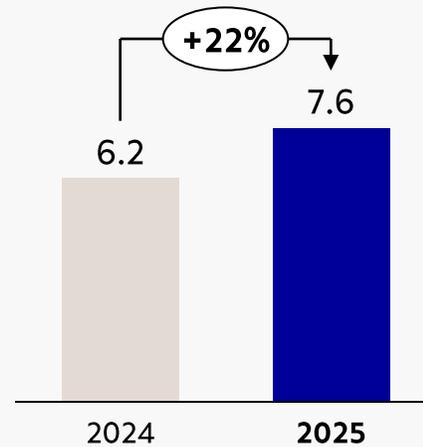


Guidance 2025 achieved



Adj. EBITDA
(in € bn)

Substantial investments

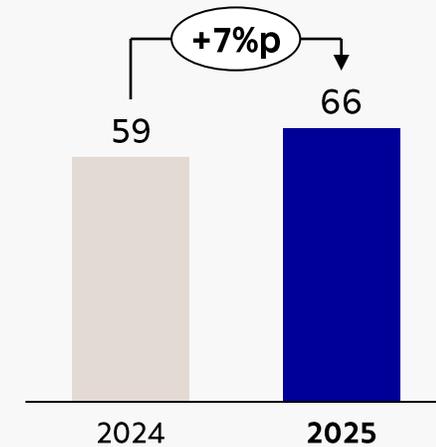


Investments
(in € bn)

Clear low-carbon progress



Lignite-free 2025
Net Zero 2040



Renewables installed capacity
(in %)

Delivering across all business segments along the entire energy value chain

System Critical Infrastructure



99%

of 2 GW **Ultranet** transmission line completed

>310

DSO concessions renewed

Sustainable Generation Infrastructure



+0.8 GW

renewables added in 2025 to 7.4 GW total

+0.1 GW

H₂-ready flexible gas added

-1.7 GW

coal reduced / lignite-free¹

Smart Infrastructure for Customers



>2,000

fast-charging points added in Germany to >8,000 in total, EnBW market leader in DACH

¹Sale of EnBW's last lignite-fired power plant (Lippendorf, effective December 31, 2025) & transfer of Heilbronn 7 into the grid reserve.

Strong financial performance delivered by focused investments and diversified funding

Integrated set-up ensures reliable profitability



€5.1 bn

Adj. EBITDA
FY 2024: €4.9 bn

Adj. EBITDA fully on guidance and above last year – powered by grids

Strong cash flow strengthens our ability to invest at scale



€3.3 bn

Retained cash flow
FY 2024: €2.3 bn

Debt repayment potential at 25% - well ahead of our 15 - 18% target range

Diversified funding increases our financial flexibility



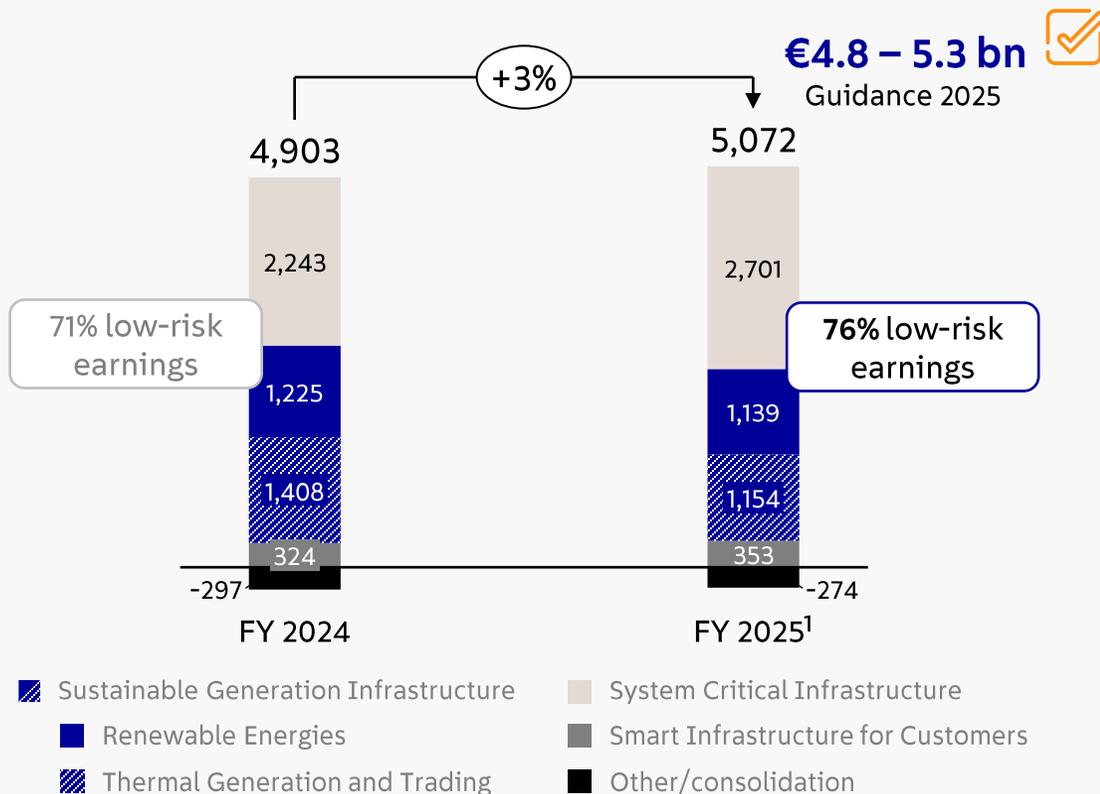
€5.0 bn

Capital market funding
FY 2024: €3.9 bn

Top-tier, multi-market execution and broader investor reach

Earnings growth shaped by strong, investment-backed grid performance

Adjusted EBITDA (in € m)



System Critical Infrastructure

- + Investment-driven earnings growth; positive peak-load & loss-energy effects

Renewable Energies

- Lower wind availability and below-normal hydro levels

Thermal Generation and Trading

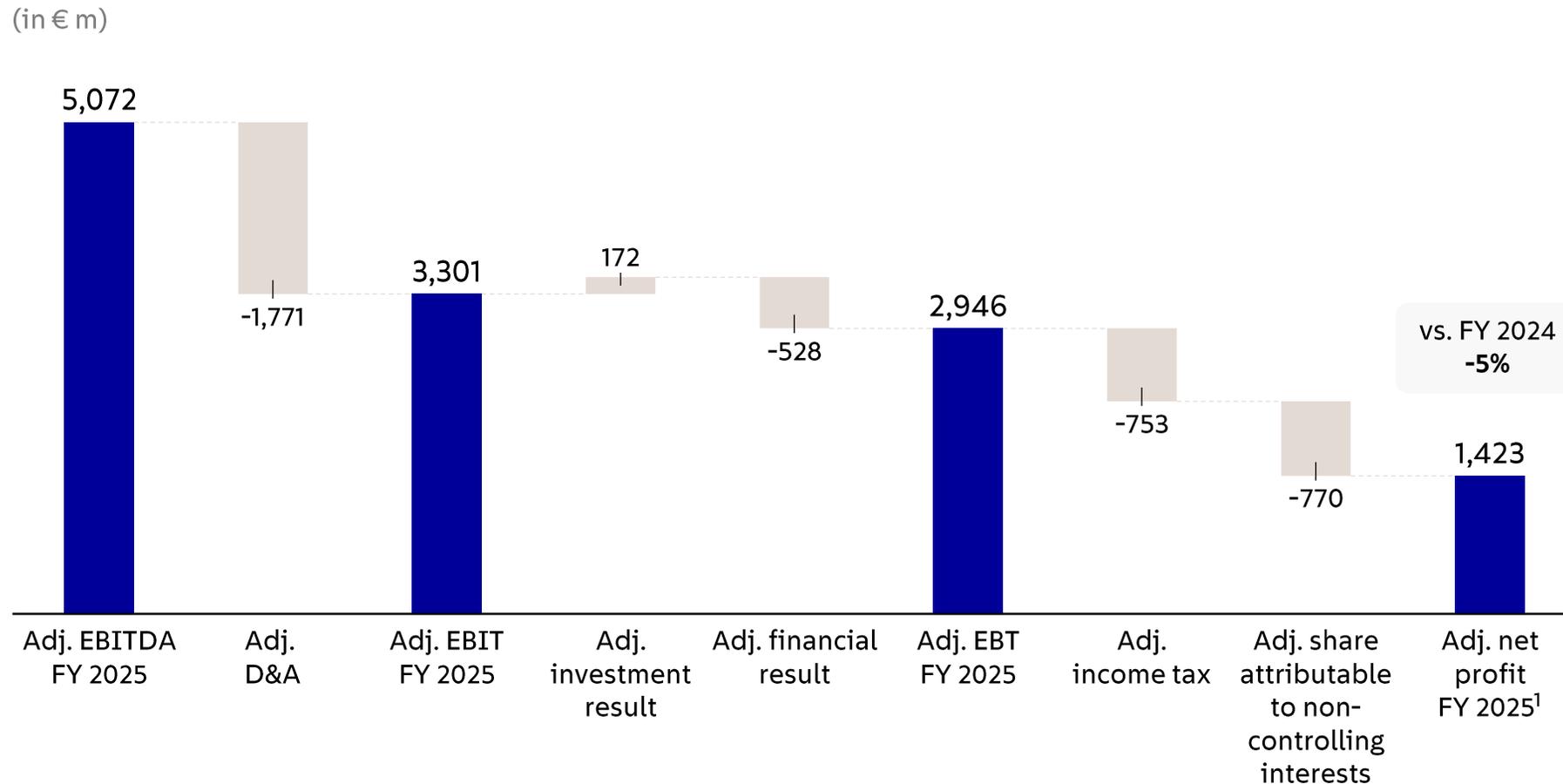
- Lower realized hedged generation margins and softer gas trading

Smart Infrastructure for Customers

- + Good performance from e-mobility and retail business

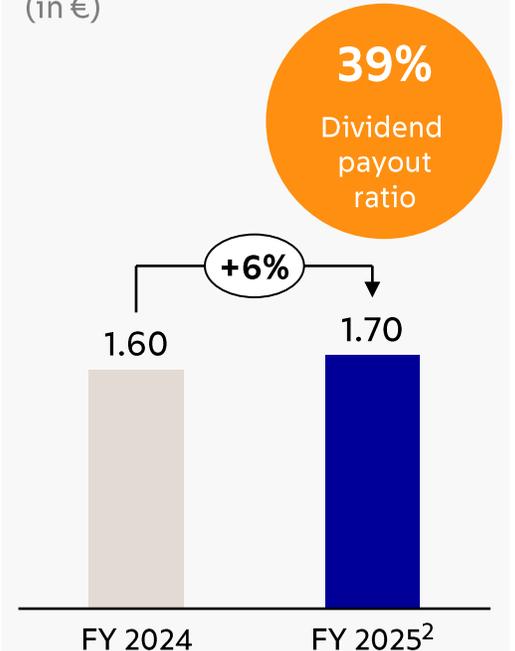
¹ Deviations due to rounding.

Solid adj. net profit at previous year's level with a dividend proposal of €1.70



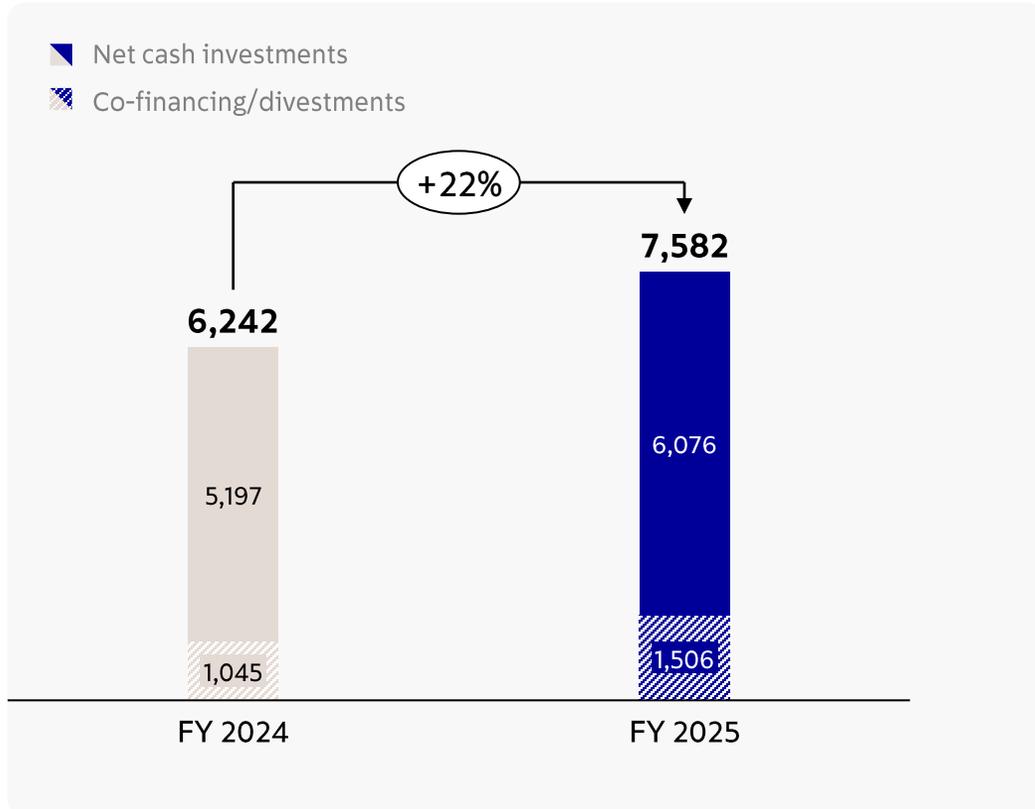
Dividend per share

(in €)

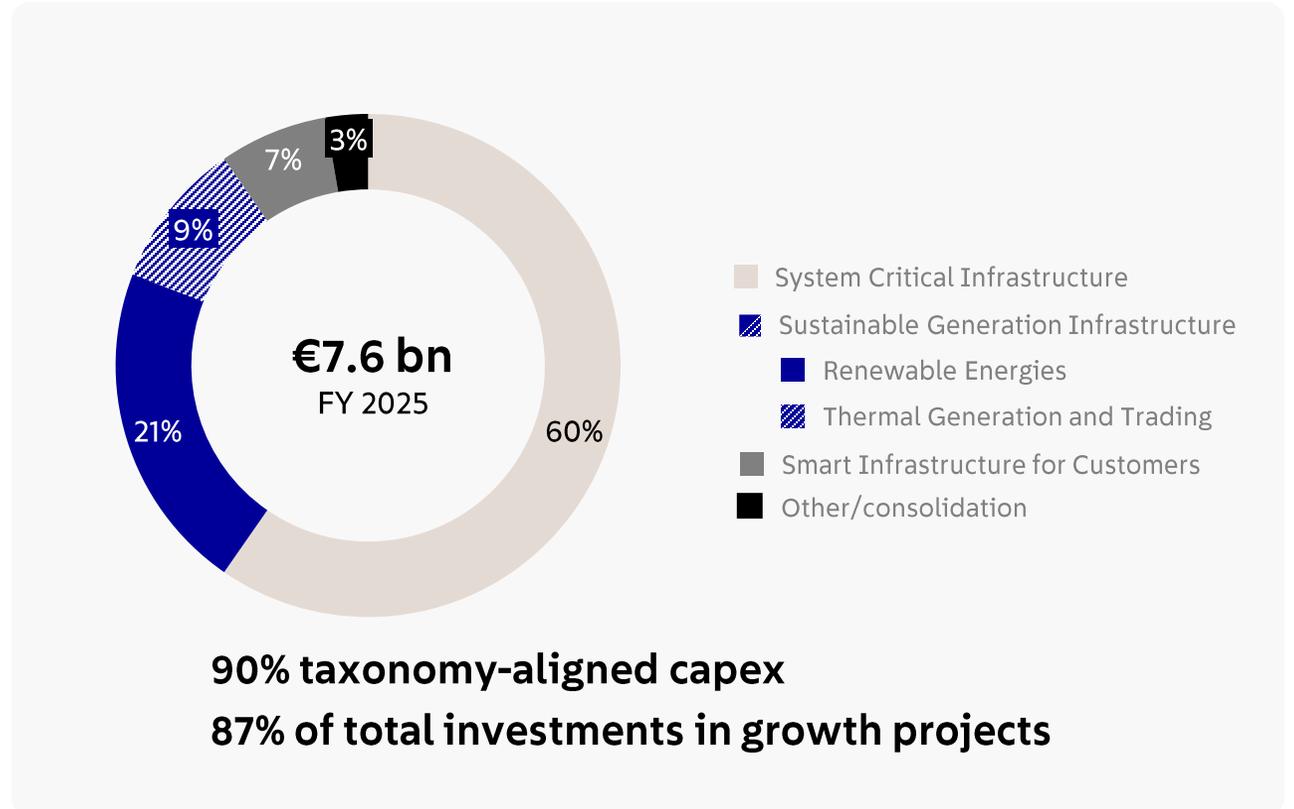


Continued strong investment levels – with grids leading the way

Total investments
(in € m)

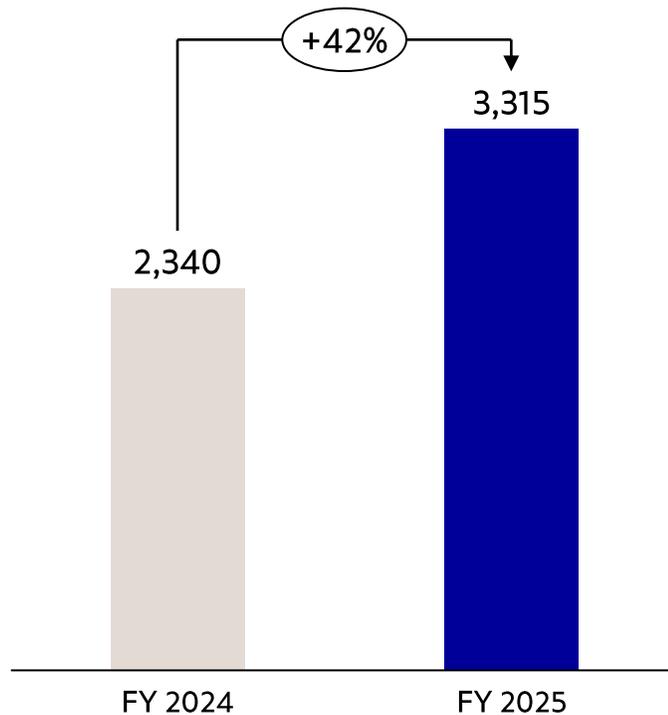


Investments by segment
(in %)



Stronger retained cash flow and lower net debt drive a debt repayment potential well ahead of target

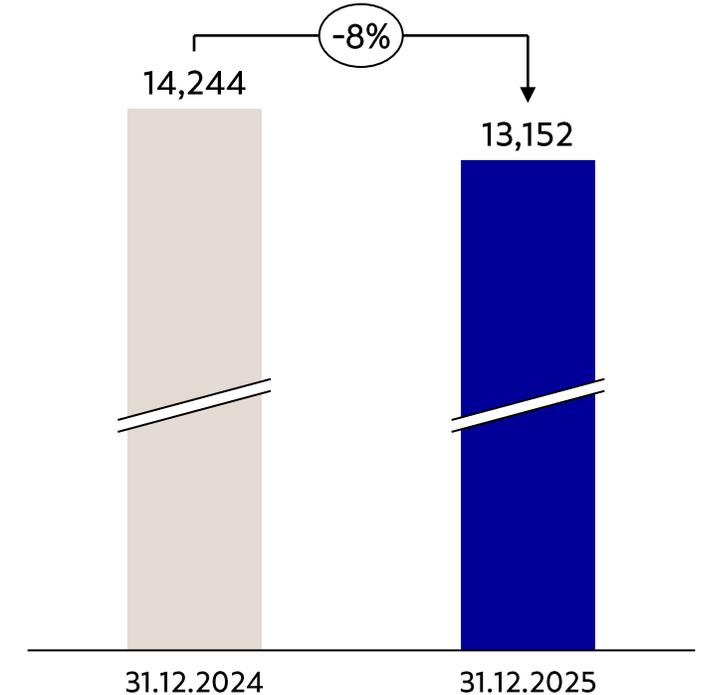
Retained cash flow¹
(in € m)



25%
Debt repayment potential
FY 2024: 16%

15 - 18%
Guidance 2025 achieved

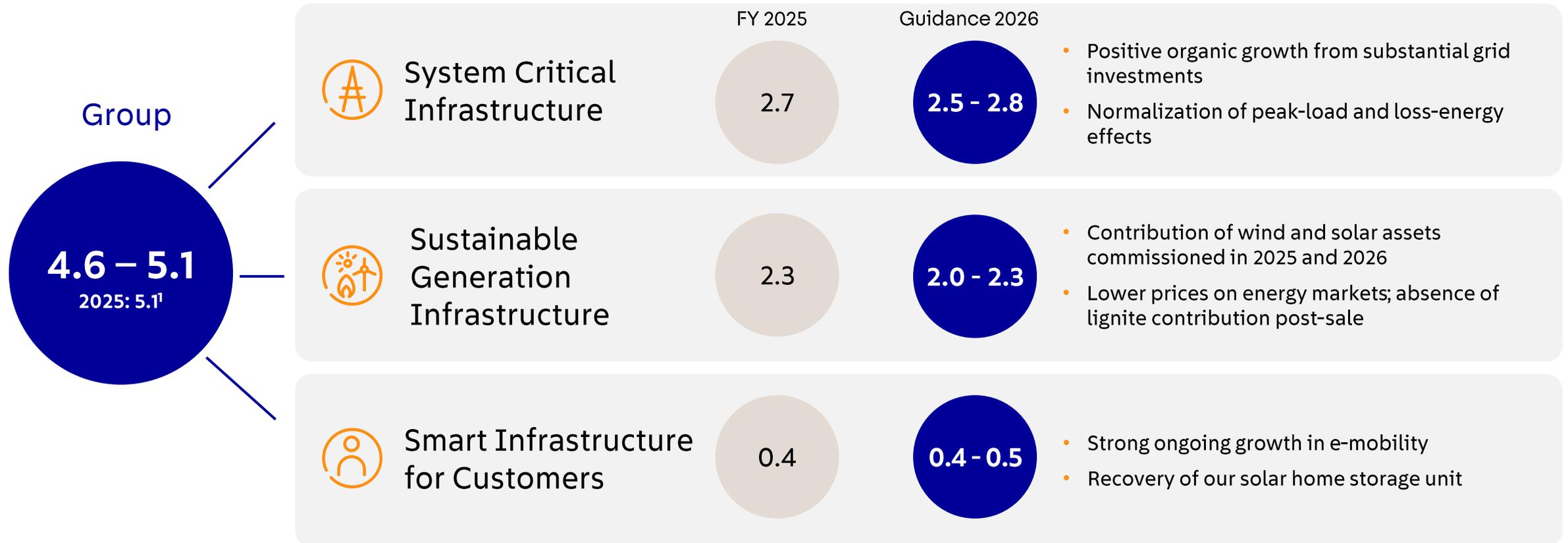
Net debt
(in € m)



¹Previous year's figures restated.

Guidance 2026 reflecting continued operational strength

(in € bn)



¹Incl. Other/consolidation with -€0.3 bn.

2 Strategy update

Unlocking our full potential

The background of the slide is a photograph of an offshore wind farm at sunset. The sky is filled with dramatic, colorful clouds in shades of blue, orange, and yellow. In the foreground, the deck of a service vessel is visible, featuring yellow safety railings, a green helipad with white markings, and various pieces of equipment. In the distance, a long line of wind turbines stretches across the horizon over the ocean.

Dr. Georg Stamatelopoulos
CEO

EnBW – Unique in Europe with all key assets of the energy transition and outstanding execution



Fully integrated utility
(Germany)

+€2.3 bn
Adj. EBITDA
(2020 - 25)



Grid length
electricity and gas
(Germany)

+6,000 km
power lines expanded
(2020 - 25)



Renewables
capacity installed
(Germany)¹

+1.9 GW
Renewables added
(2020 - 25)



Retail customers
in gas & electricity
(Germany)

~+10%
Customer growth
(2020 - 25)



EV-charging
solutions
(DACH region)

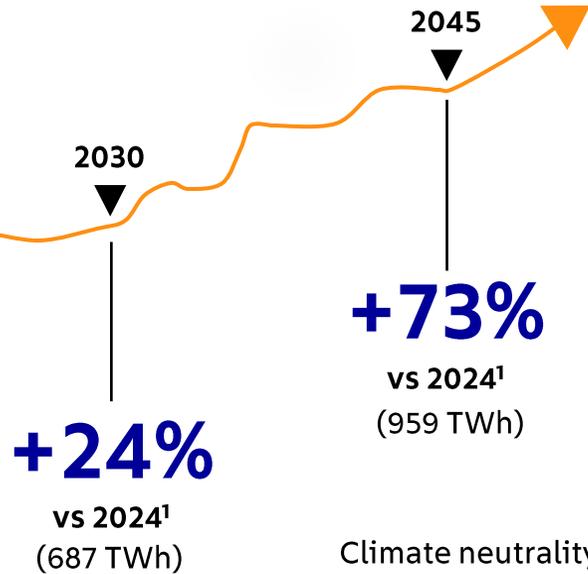
+7,500
fast-charging points built
(2020 - 25)

¹ Accounting view / Total capacity of the assets that EnBW has an ownership or operational responsibility.

Decarbonization unlocks opportunities and EnBW is ready to capture them across its integrated portfolio

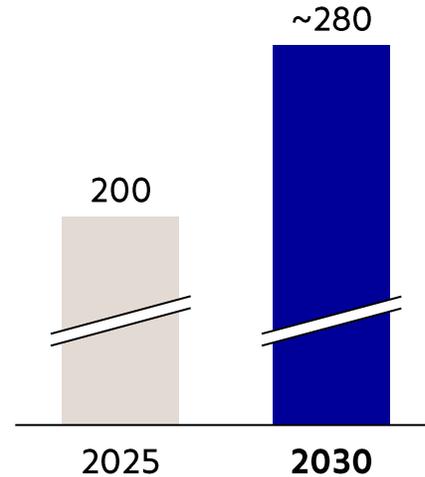


Electrification & decarbonization drives energy demand



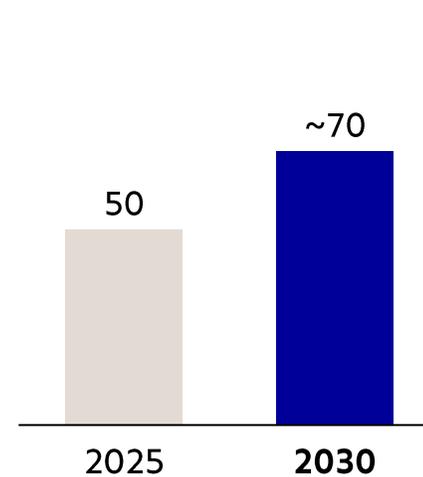
Significant renewables build-out to be expected²

(in GW, Germany)



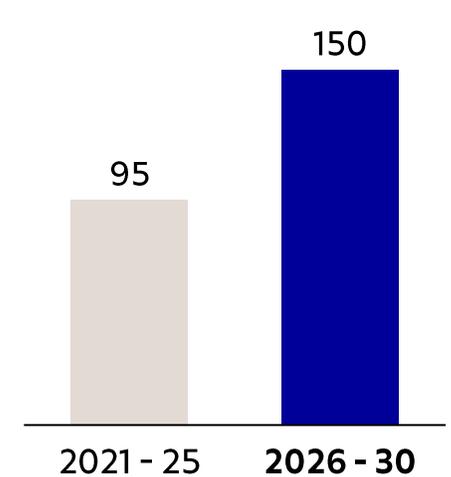
New flexible assets essential for system stability³

(in GW, Germany)



Grids investments to eliminate bottlenecks⁴

(in € bn, Germany)



Achieving an **affordable, secure & climate-neutral energy system** requires continued investments – and EnBW is well set to build on this momentum.

¹ Aurora Energy Research (2025): download [here](#) | ² Fraunhofer ISE & Aurora Energy Research: [data](#) | ³ BNetzA *Security of Supply* (09/2025). | ⁴ Electricity grids, BNetzA Grid Development Plan 2023/2025.

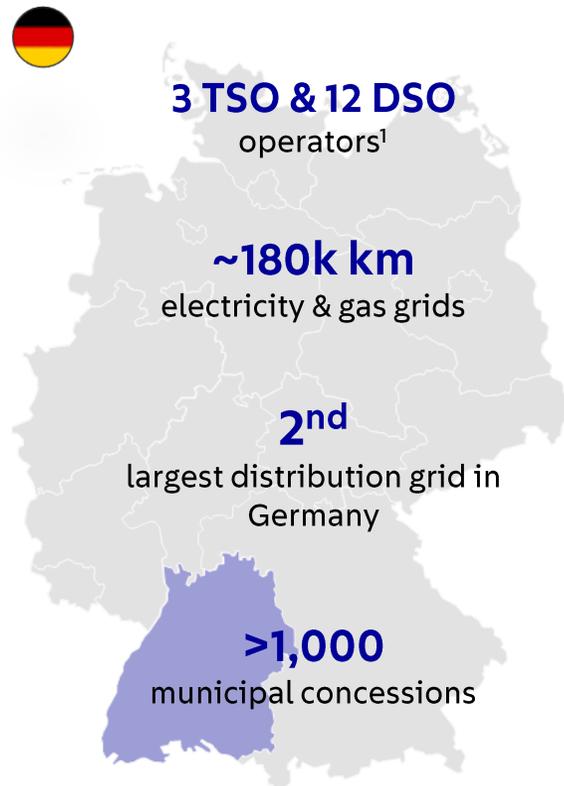
Grids – core enabler of the energy transition

System Critical Infrastructure

Dr. Georg Stamatelopoulos
CEO

EnBW's fully integrated electricity & gas grids uniquely positioned to deliver strong transmission & distribution RAB growth

Anchored in southern Germany, EnBW's grid backbone is essential for national decarbonization



Total regulated asset base²

€4 bn
(~20%)

€15 bn
(~80%)

€19 bn
RAB
(FY 2025)

● Electricity T&D ● Gas T&D

~55% Transmission grids

~45% Distribution grids

Key grid projects

Ultrahigh Voltage (UHV) transmission

- **Ultrahigh Voltage (UHV) transmission** (operational end-2026)
- ~340 km north-south transmission corridor (2 GW)
- 99% of power lines completed

SuedLink

- **SuedLink** (operational end-2028)
- ~700 km north-south transmission corridor (4 GW)
- Construction in all sections; earnings uplift from 2029

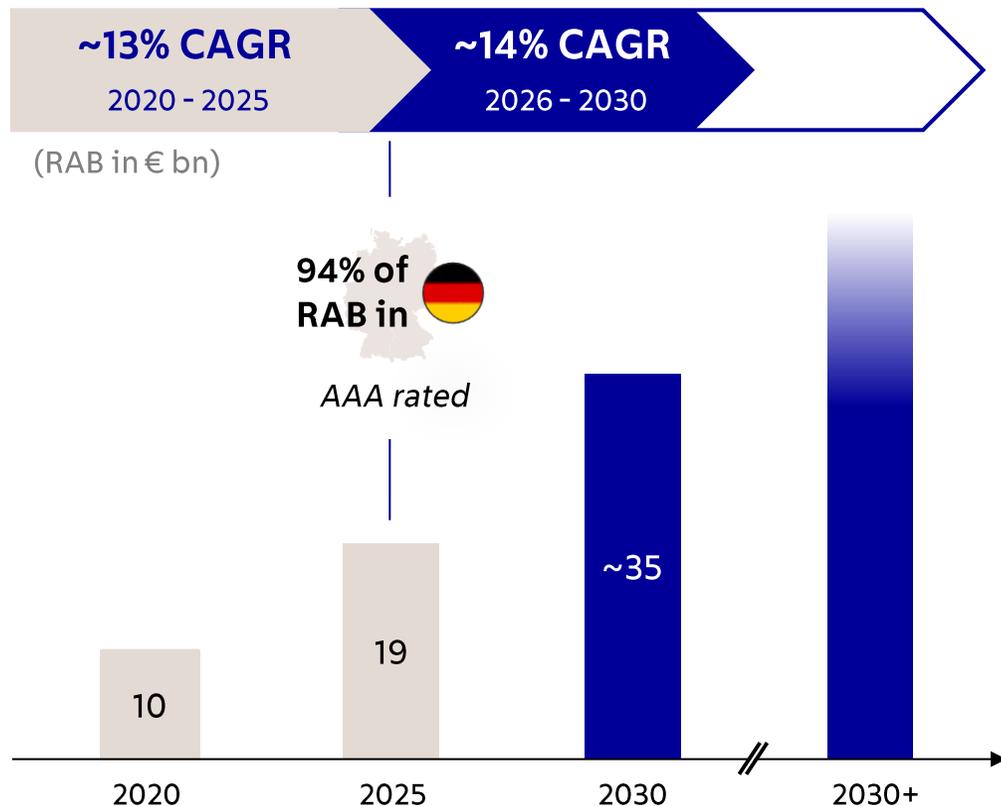
H₂-core network

- **H₂-core network** (operational by 2032)
- ~9,000 km nationwide hydrogen backbone
- Essential for H₂-ready gas plants; phased roll-out

¹Of these, 13 are operating in Germany, 1 in Czech Republic, and 1 in Poland. | ²Regulated asset base as of 31 December 2025, value of assets as determined by the German regulator; RAB incl. construction cost subsidies, excluding current or financial assets.

Capex acceleration delivers predictable RAB-driven growth in low-risk, regulated grid earnings

EnBW's rapid RAB expansion will continue



Robust German regulatory framework



Predictable earnings growth:

- Fully reimbursed investments and instant, regulated returns – with upside from operational excellence



Long-term earnings visibility:

- Up to 5 year regulatory periods and inflation-linked revenues underpin long-term stability



New regulatory framework (effective 2028 gas & 2029 electricity):

- Only an internationally competitive return framework can secure the investment firepower required for the energy transition

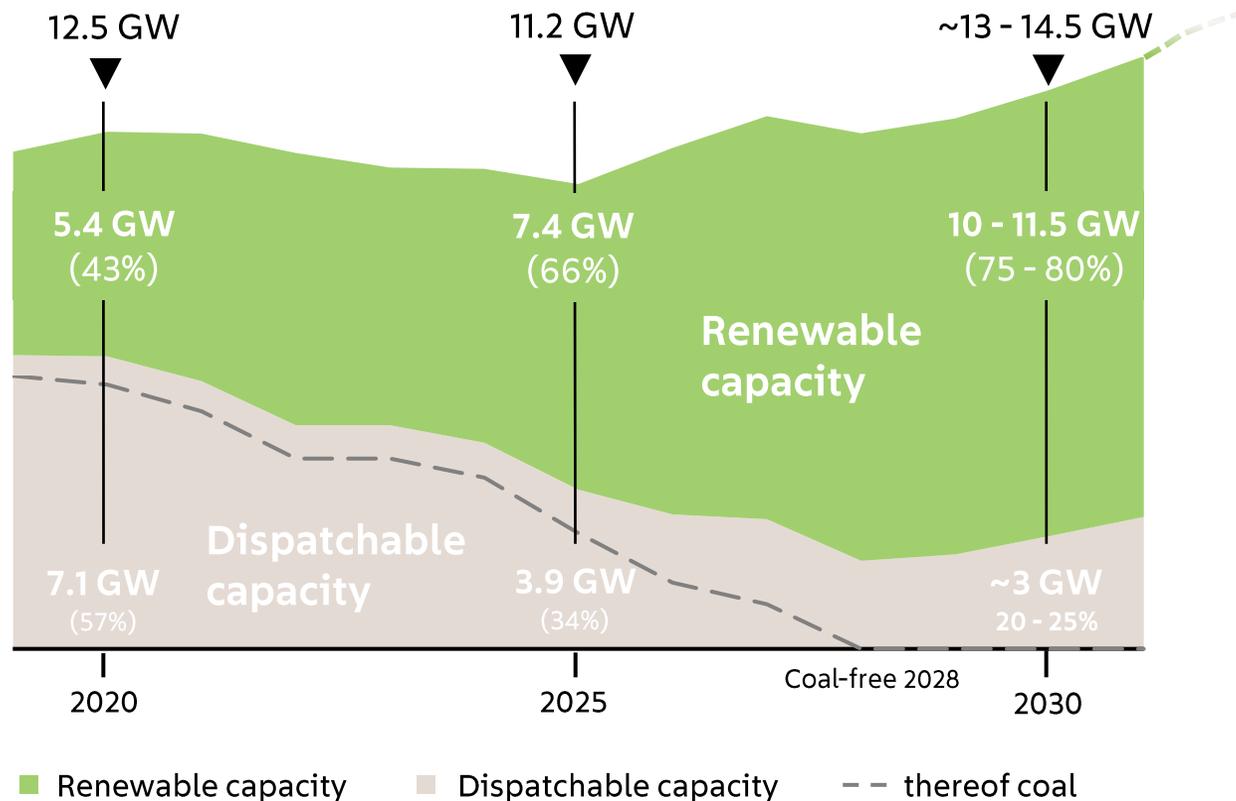
Smart, green, and flexible generation for a resilient energy system

Sustainable Generation Infrastructure

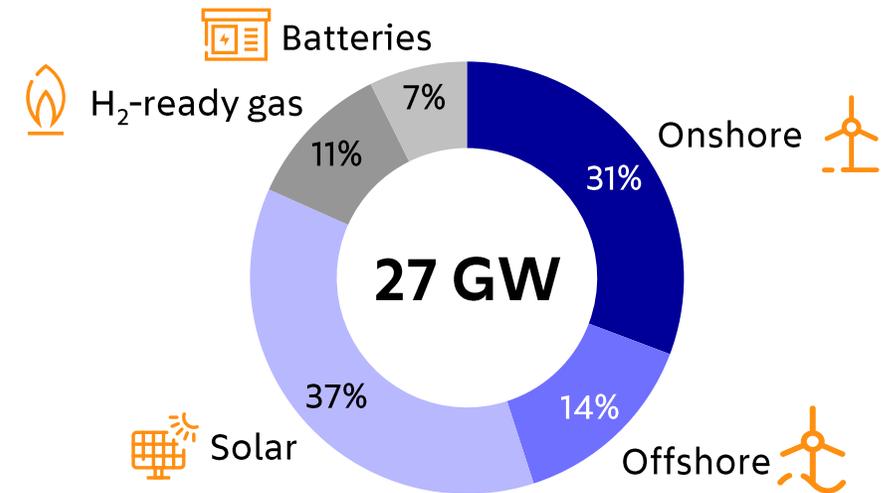
Dr. Georg Stamatelopoulos
CEO

Greener and smarter generation portfolio – strong progress from 2020 to today

Substantial additions to EnBW’s installed renewables capacity



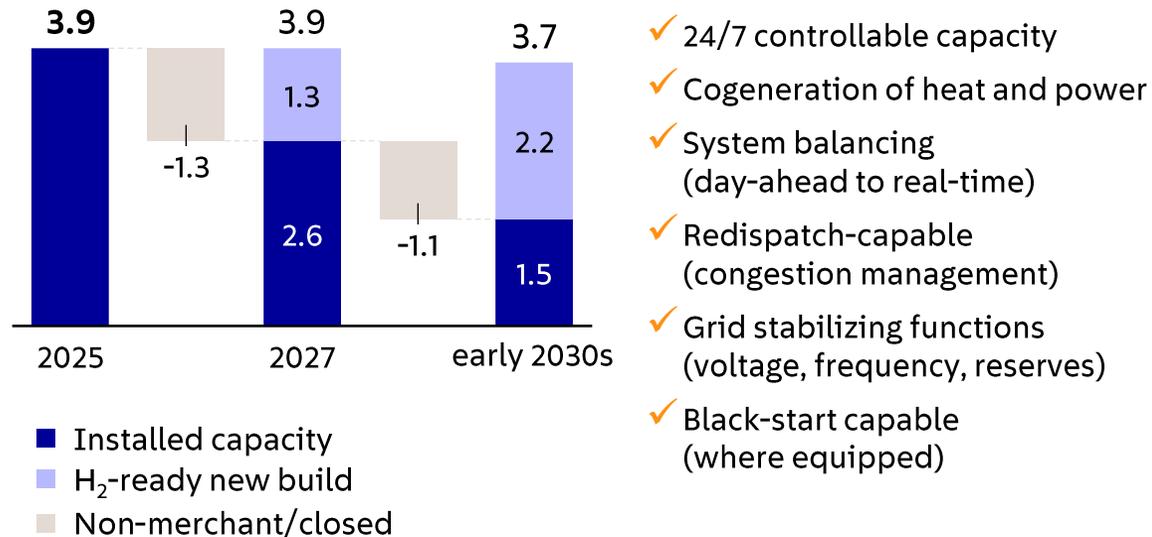
Diversified pipeline for selective growth



Flexible generation – the backbone of a stable low-carbon system with energy management to unlock value

EnBW’s dispatchable portfolio as key stabilizer in increasingly volatile energy system

(in GW)



Our increasingly H₂-ready flexible gas portfolio in system-critical southern Germany is well placed to benefit from upcoming gas tenders and the future capacity market.

Trading as smart energy manager of flexible and renewable assets

Value creation through:

- **Commercial asset optimization** from long-term hedging to dispatch decision
- **24/7 service** from futures, spot, intraday to balancing markets
- **Sophisticated hedging strategy** risk mitigation up to 3 years ahead



Additional strength in green products & services:

>1 GW long-term green PPAs tenors ≤15y

#2 direct marketer in Germany 10 GW, mainly solar

We turn energy into action

Smart Infrastructure for Customers

A photograph of an EnBW charging station. The station features a large, white, solar-paneled canopy supported by blue pillars. A white electric car is parked at one of the charging stations. The EnBW logo is visible on the canopy and on the charging equipment. The background shows a clear blue sky and some greenery.

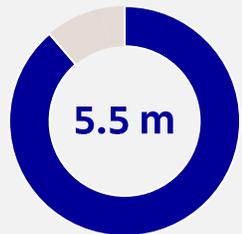
Thomas Kusterer
Deputy CEO and CFO

Deep electrification of mobility & heating unlocks strong growth potential across EnBW's retail activities

>6 m loyal B2C & B2B customers¹

Substantial **cross-selling** opportunities in an increasingly **digitized** ecosystem

Electricity & gas



of customers



4.8 m (28 TWh²)



0.7 m (109 TWh²)

E-mobility & other²



of customers



0.5 m



0.1 m³

High loyalty
Customers stay with us for

10y
on average



E-Mobility tariffs



Heat pump tariffs



Dynamic & energy management tariffs

Further increasing customer retention

BEVs⁴
(in m units)

>4x
by 2030⁵

Heat pumps
(in m units)

~3x
by 2030⁶

Smart meters
(roll-out)

>90%
by 2030⁷



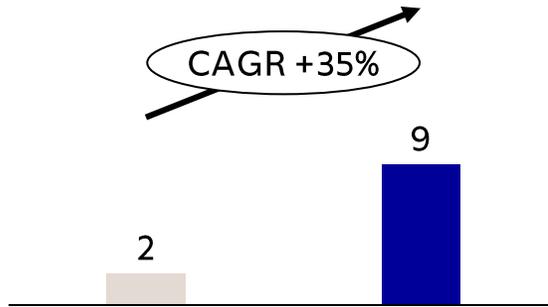
Prosumer

¹ Thereof ~5.2 m in Germany; ~0.9 m in Czech Republic, Austria & Poland. | ² FY 2025 data. | ³ Other mainly includes broadband activities. | ⁴ Battery electric vehicles. | ⁵ [Agora Verkehrswende & BCG, 2024](#): 2 m in 2025 to ~9 m in 2030. | ⁶ [McKinsey, 2025](#): 2 m in 2025 to ~6 m in 2030. | ⁷ Applicable for consumer with >6,000 kWh annual consumption, according to German law.

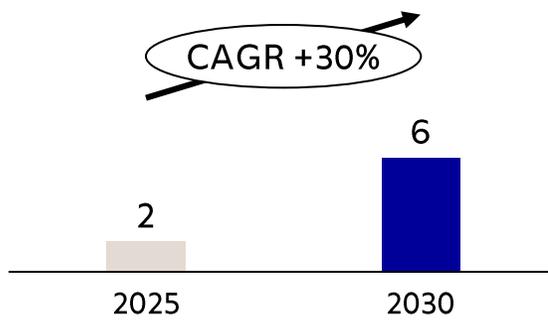
EnBW leverages its strong consumer brand to power its attractive EV charging business

Contributing double-digit to adjusted EBITDA in FY 2025, our charging infrastructure will further benefit from promising market fundamentals


BEV in Germany
(in m units)¹




Electricity demand HPC²
(in TWh)³



No. 1 in scale DACH-region

more than **8,000** high quality HPC² points

No. 1 in utilization & market share Germany

every **3rd** charging session occurs at an EnBW HPC site⁴

No. 1 in coverage

99% of Germany covered within a 50 km range



**EnBW
Mobility +**

>3 m downloads, 0.5 m frequent users

Access to >900k charging points

¹Agora Verkehrswende & BCG, 2024. | ²High Power Charging = >150 kW. | ³Bloomberg, NEF; data relating to Germany. | ⁴Elvah, 2025.

Capital allocation and financial targets

Financials

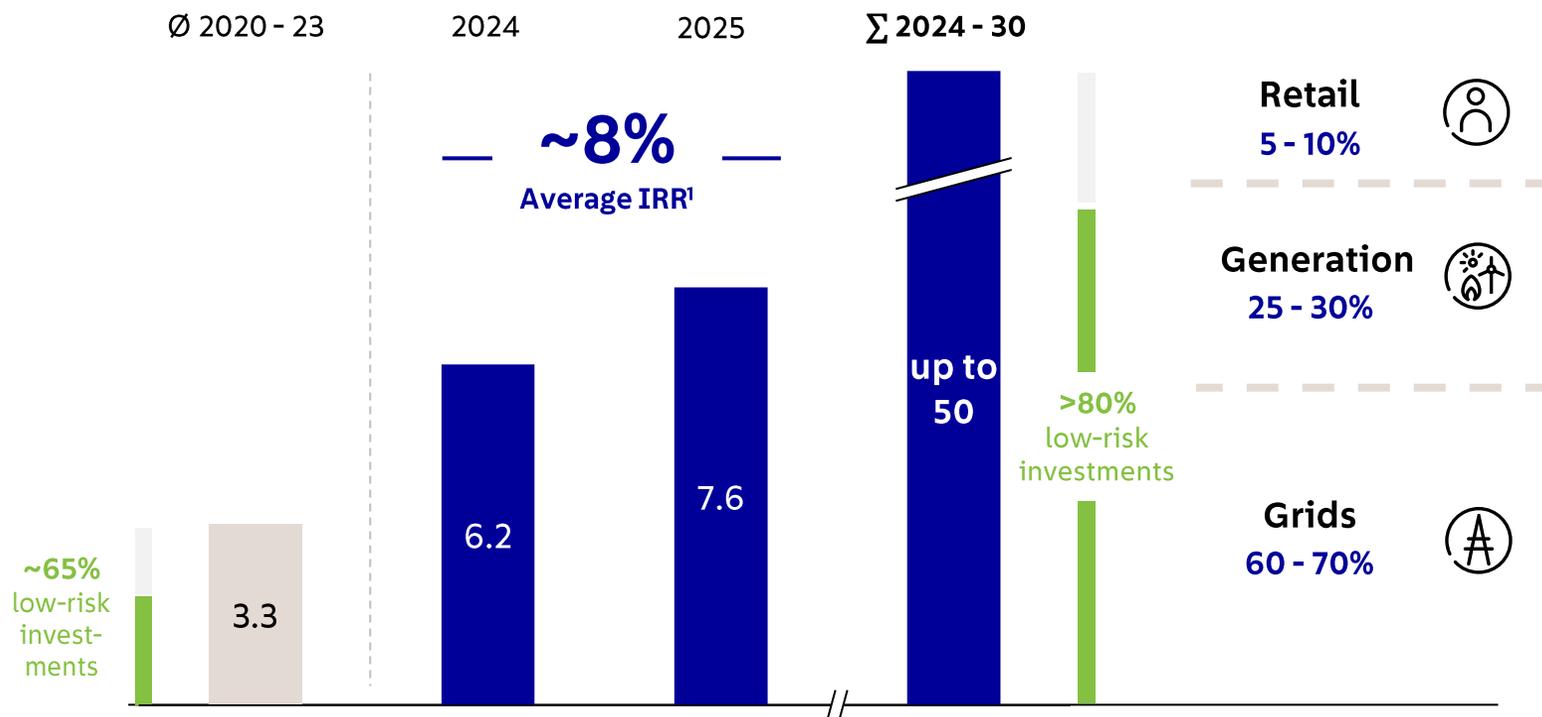
A photograph of the EnBW headquarters building, a modern multi-story structure with a glass facade and a large EnBW logo on the roof. The building is surrounded by green trees and a clear blue sky with some clouds. In the foreground, there are several flags on poles, including the EnBW flag, a yellow and black flag, and the European Union flag. A signpost with logos for 'big' and 'b' is visible on the left. A white car is parked on the right side of the image.

Thomas Kusterer
Deputy CEO and CFO

Low-risk growth safeguarded by disciplined & value-driven capital allocation

Long-term value creation through a grid-focused capex profile and selective generation

(Gross capex in € bn)



Return discipline reinforced by efficiency



- **Strict hurdle rate policy** with project IRRs typically 100 to 300 bps above base WACC
- **Risk premia** calibrated to project-specific risk
- **Regular portfolio reviews** to ensure ongoing investment discipline



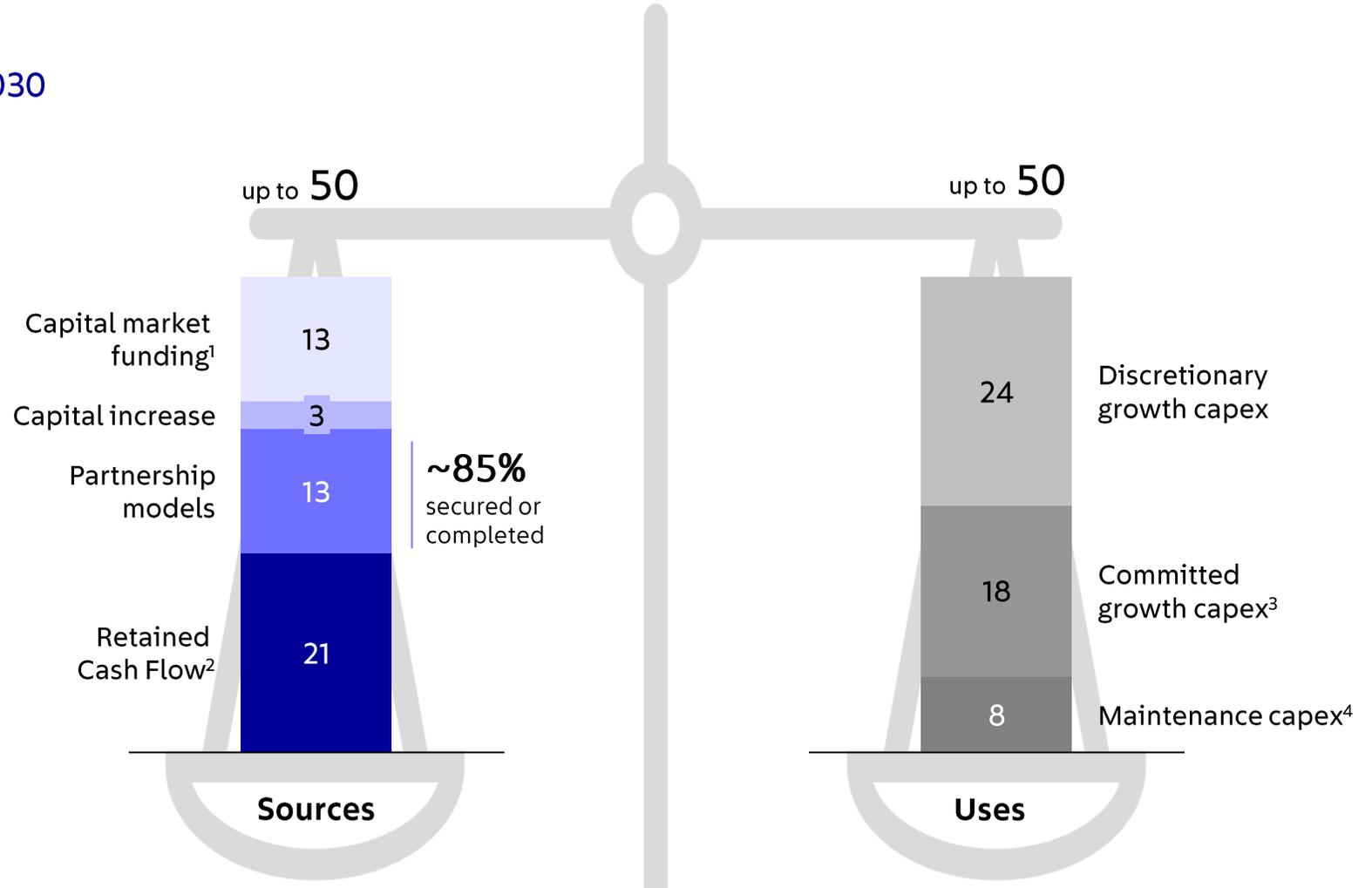
- **€900 m continuous efficiency improvements** targeted by 2028
- **~2/3 achieved & identified**; driven by process optimization, standardized procurement and AI-driven digitalization across all functions

¹Internal rate of return, unlevered & post-tax, calculated as capex-weighted average; includes projects >€10 m, predominantly within renewables and dispatchable generation, e-mobility and broadband. Grid projects excluded given that earnings are regulated.

Fully funded investment program supported by cash flow, partnerships and capital markets

Balanced funding mix over 2024 – 2030 (in € bn)

- Senior and hybrid bonds
- Bank and ECA-backed funding
- Other financing instruments
- Proceeds from disposals and partnership models
- Capital returns from operating activities

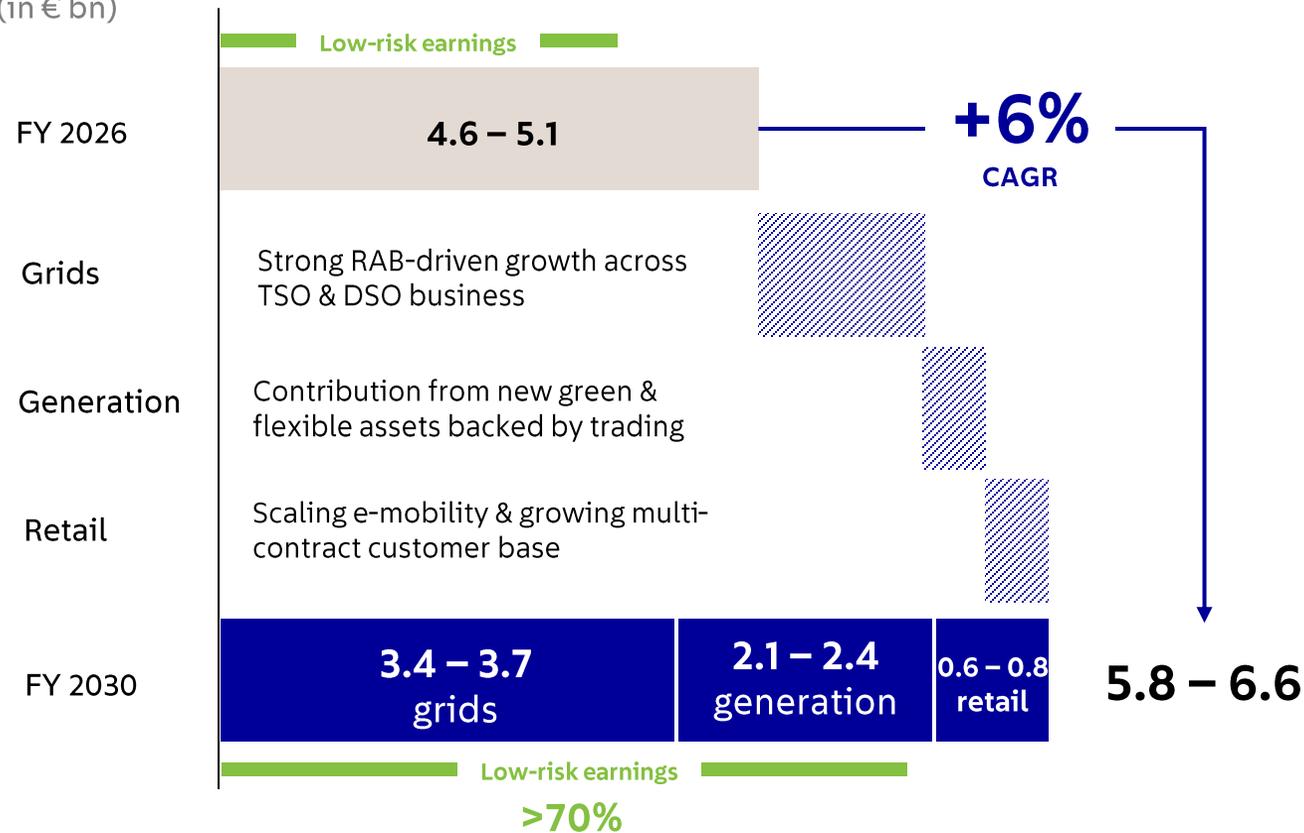


¹Capital market funding excluding refinancing activities. | ²Funds from Operations minus declared dividends. | ³Investments to fulfill legal or contractually committed obligations. | ⁴Maintenance capex largely uncommitted in nature, in total ~€2 m spent in FY 2024 & FY 2025.

Financial outlook 2030 - growth across all segments led by strong regulated earnings

Steady, regulated-driven EBITDA growth with resilient downside protection

Adj. EBITDA
(in € bn)



A-/Baa1
S&P/Moody's

Commitment to solid investment-grade ratings

≥15%
RCF/Net debt

Strict balance sheet management

40 – 60%
payout-ratio¹

Long-standing dividend commitment

¹Dividend payout ratio: sum of dividends paid in relation to adjusted Group net profit.

Q&A



Dr. Georg Stamatelopoulos
CEO



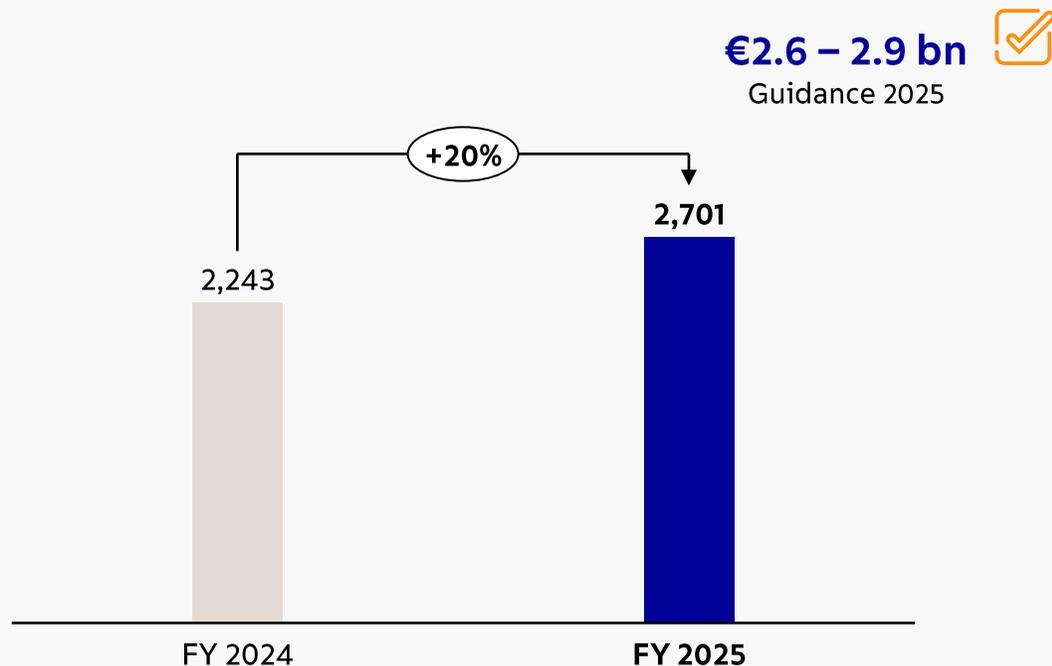
Thomas Kusterer
Deputy CEO and CFO

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Additional information

System Critical Infrastructure

Adjusted EBITDA (in € m)



Transmission and distribution grids

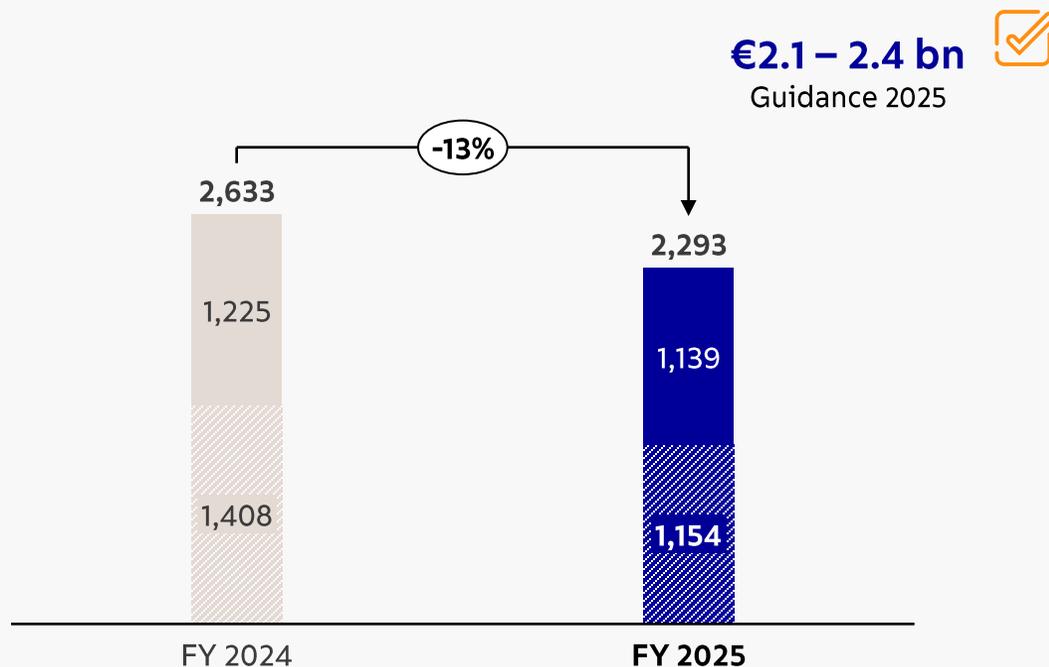
- + Good earnings result thanks to substantial investments in our grids
- + Favorable transmission peak-load effects and lower loss-energy prices
- Increased personnel expenses
- Operating and maintenance costs higher due to grid expansion

Gross cash investments for the segment

- **€4,523 m** (FY 2024: €3,347 m) into continued expansion of transmission and distribution grids

Sustainable Generation Infrastructure

Adjusted EBITDA (in € m)



Renewable Energies

- Weaker weather conditions for offshore wind and hydro
- + Increased earnings from solar and onshore wind

Thermal Generation and Trading

- Lower realized hedged generation margins and softer gas trading
- + Stable earnings contribution from new grid stabilization plant

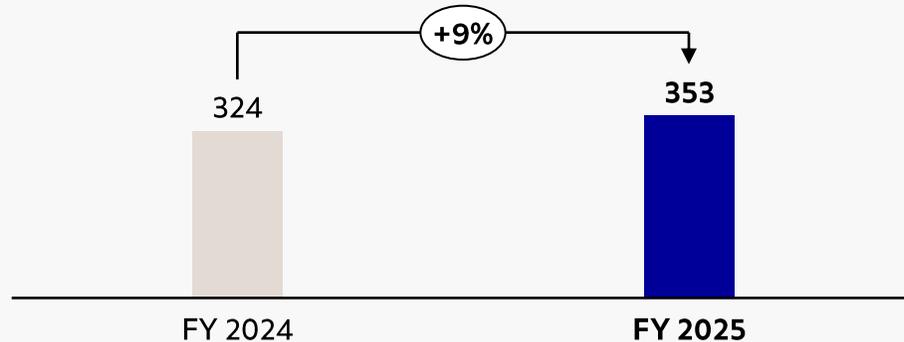
Gross cash investments for the segment

- **€2,327 m** (FY 2024: €2,192 m), 69% in renewable projects

Smart Infrastructure for Customers

Adjusted EBITDA (in € m)

€0.25 – 0.35 bn 
Guidance 2025



Customer and e-mobility business

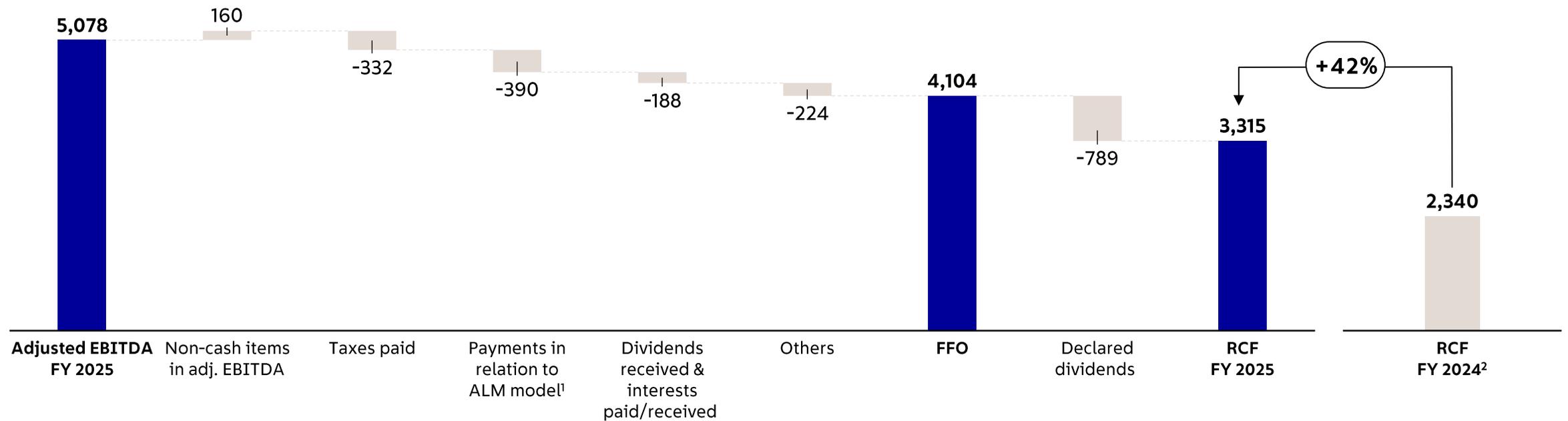
- + Increased sales and charging volumes in e-mobility and retail
- Higher overhead and personnel expenses

Gross cash investments for the segment

- **€527 m** (FY 2024: €643 m) – mainly in fast-charging infrastructure for e-mobility

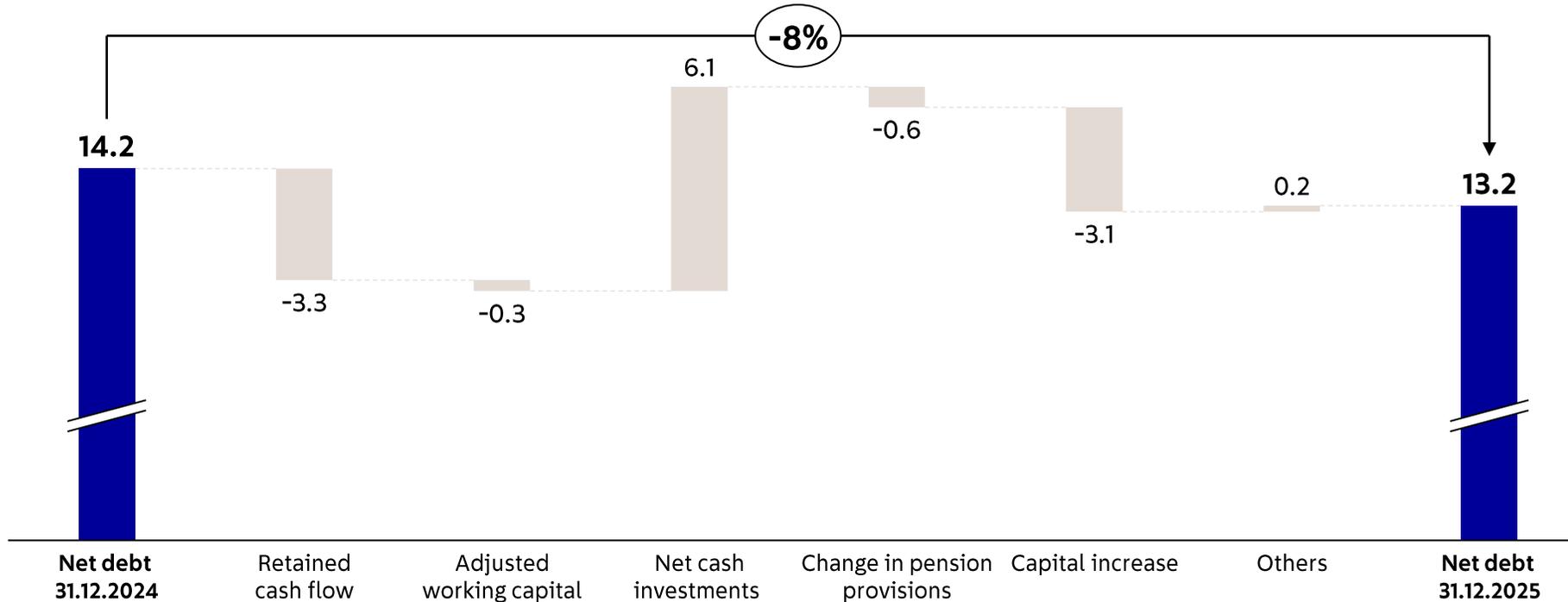
Retained cash flow

(in € m)



Net debt

(in € bn)

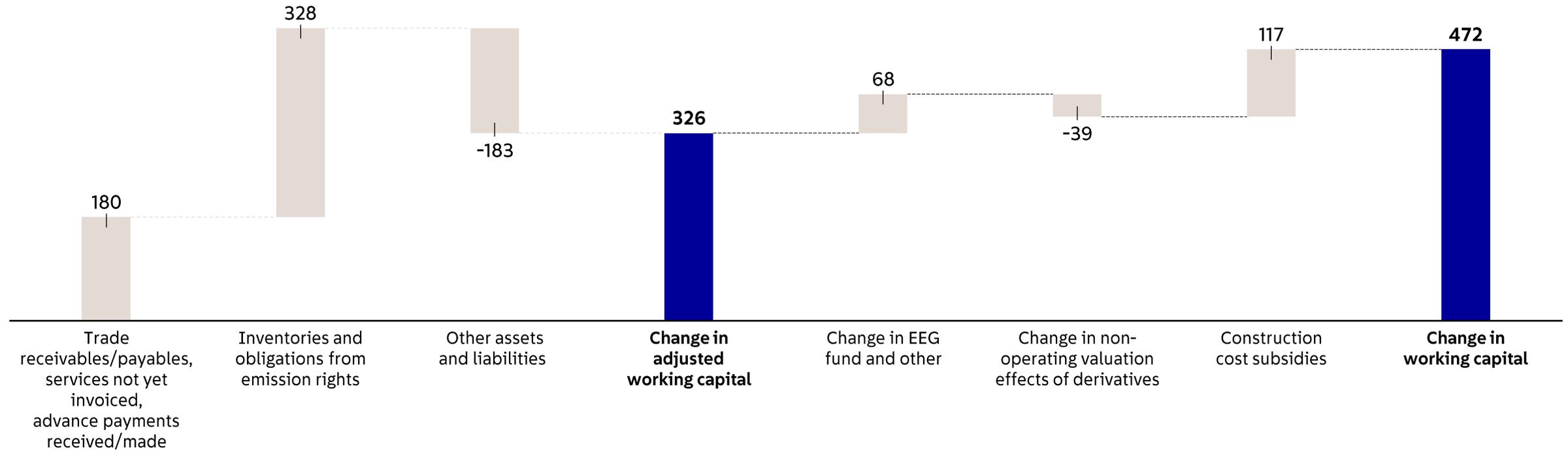


- Debt repayment potential target of $\geq 15\%$ ¹
- Commitment to maintain **solid investment grade ratings**

¹Retained cash flow/net debt.

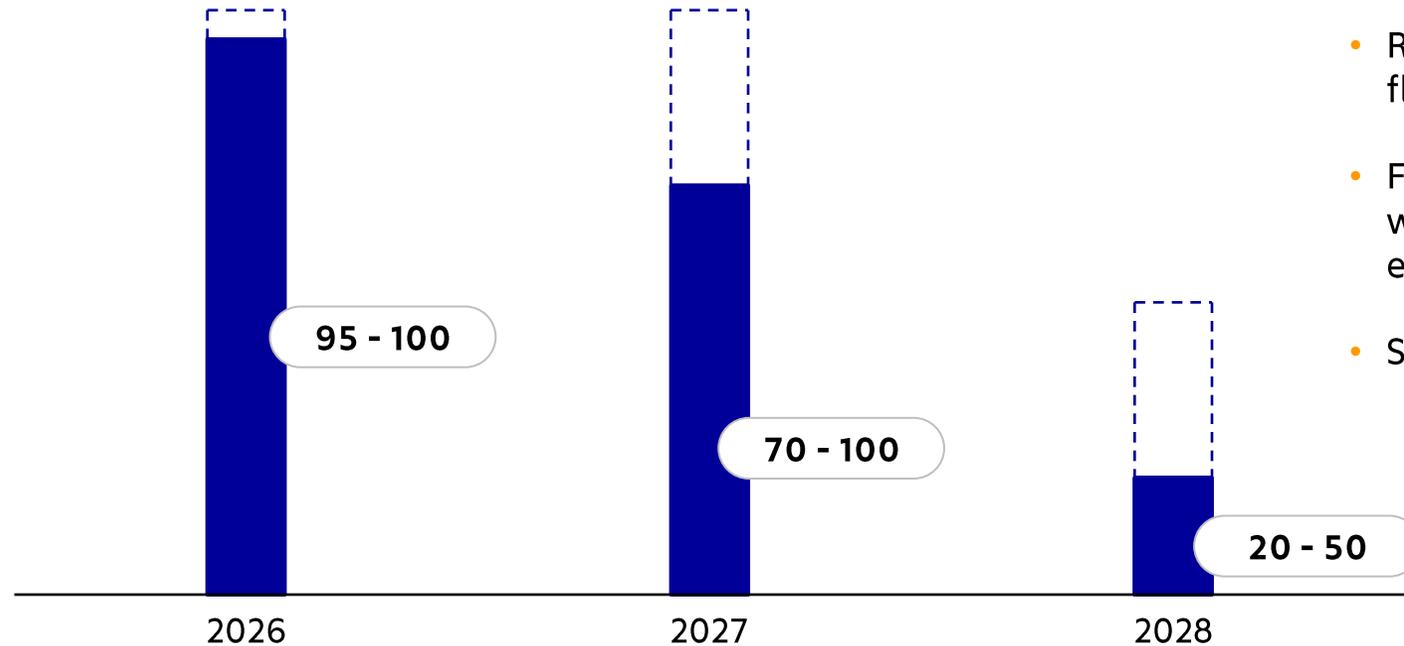
Adjusted working capital

(in € m)



Electricity generation hedge levels

(in %)



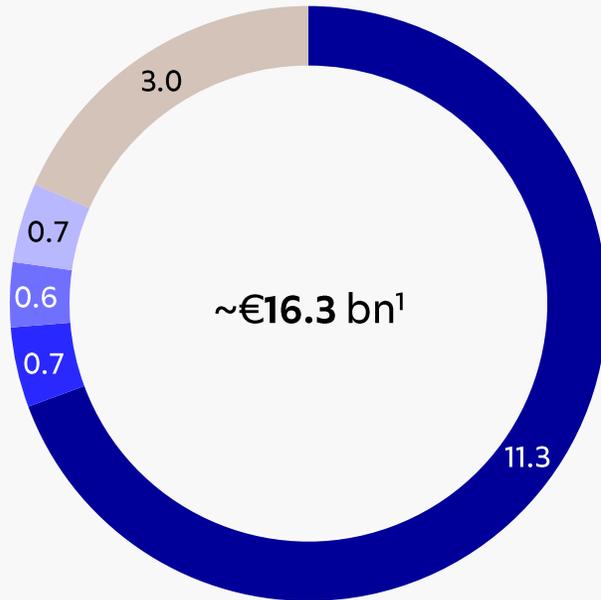
EnBW follows a risk mitigating hedging strategy

- Risk mitigating hedging strategy focuses on reducing price fluctuations risks
- Forward hedging up to 3 years in advance of our electricity, whilst also hedging the prices for necessary fuels and emission allowances
- Sales contracts closed on back-to-back basis

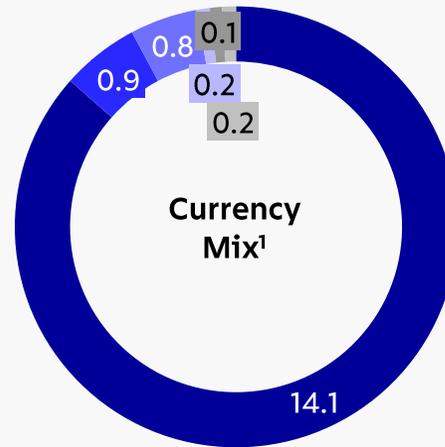
Well-diversified debt instruments

Capital market debt

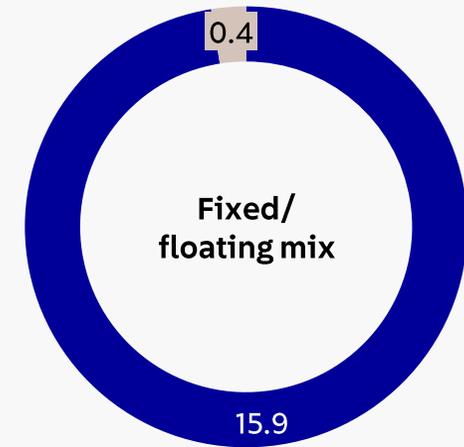
(in € m)



- Public senior
- Private placement
- Promissory Notes
- USPP
- Public hybrid

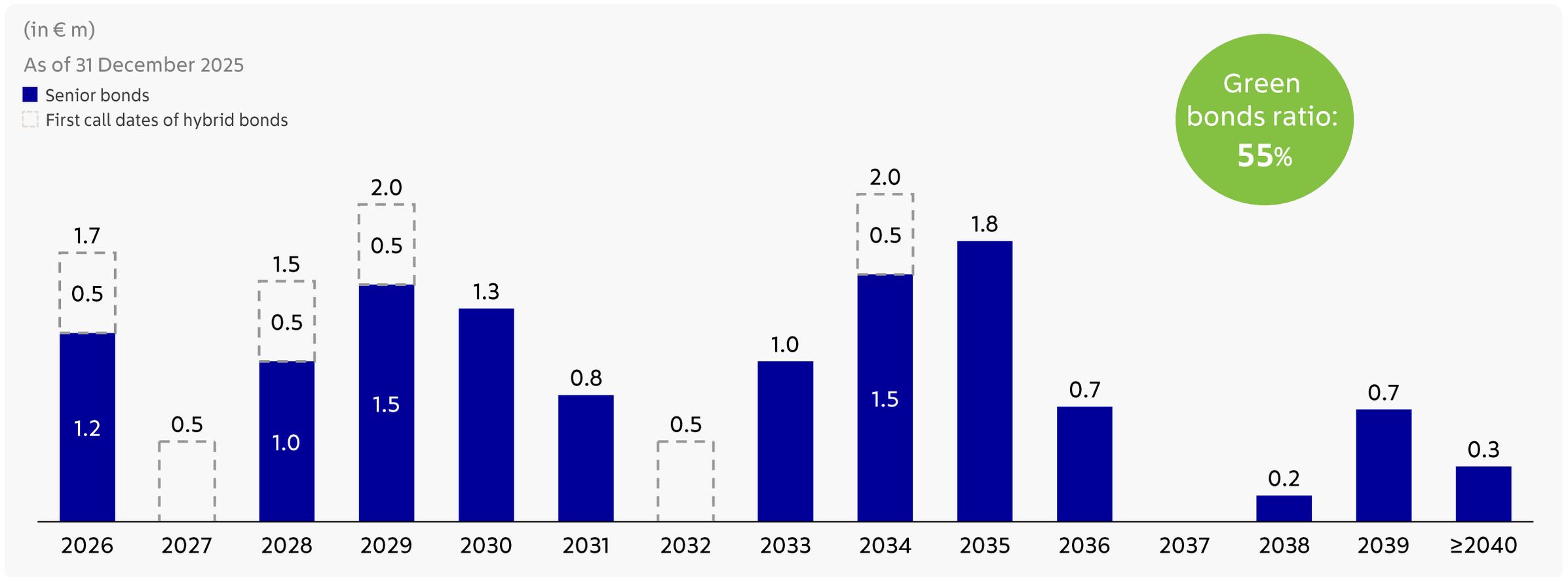


- EUR
- AUD
- CHF
- USD
- GBP
- JPY



- Fix
- Floating

Maturities of EnBW's bonds¹



¹ Further information on our website: [Bonds | EnBW](#).

Important links and IR contacts

IR contacts



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- [Annual Report 2025](#)
- [Factbook 2025](#)
- [ESG Factbook 2025](#)
- [Green Financing Framework 2024](#)
- [EnBW Climate Transition Plan 2025](#)
- [Green Bond Impact Report 2024](#)
- [EnBW Investor Website](#)

Important note (1/2)

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