

EnBW Factbook 2026

for investors and analysts

August 2026



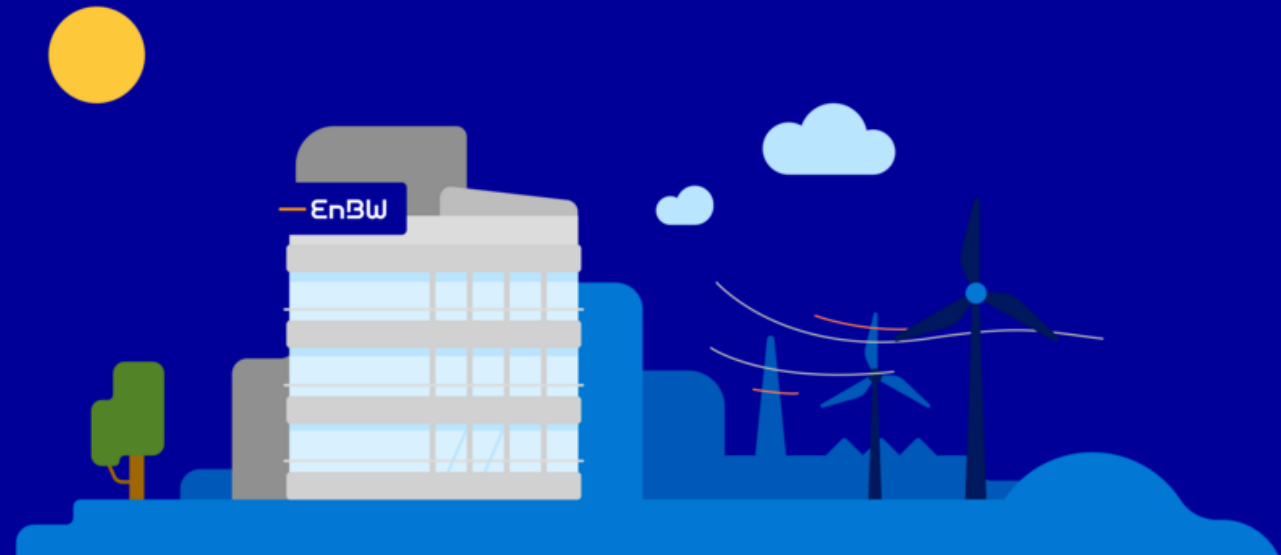


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3. Sustainable Generation Infrastructure
4. Smart Infrastructure for Customers
5. Sustainable Finance
6. Appendix



Look for **this icon** to
find more information

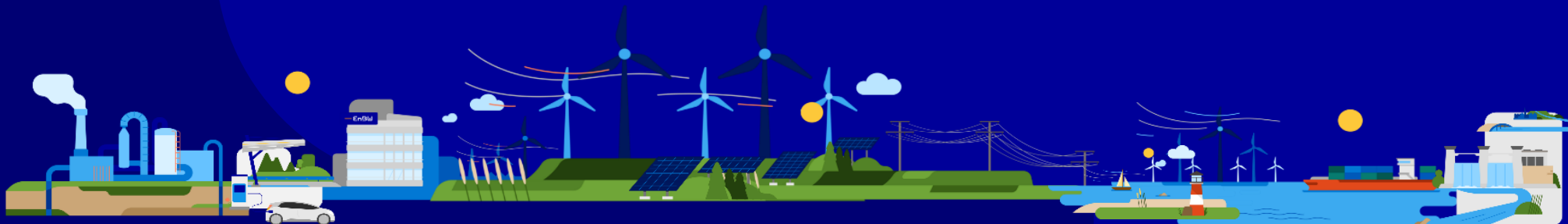


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Group Overview



Who we are – EnBW is one of the largest integrated energy companies in Europe



#1
Renewable
installed capacity
(Germany)



#2
Retail customers
Electricity and gas
(Germany)



#2
Grid length
Electricity and gas
(Germany)



#1
EV-charging
solutions
(DACH region)



#1
Fully integrated
utility
(Germany)

Rating performance
(Standard & Poor's, Moody's)

A-, Baa1

Adj. EBITDA
(FY25)

€5.1bn

Shareholders

Government-related
shareholder structure

Employees
(FY25)

31,541

EnBW Group – Three Segments Powering the Energy Transition



System Critical Infrastructure



Transmission
electricity/gas



Distribution
electricity/gas



Water supply

~180k km
Electricity & Gas
grids

53%
EBITDA share



Sustainable Generation Infrastructure



Renewables



Dispatchables



BESS



Trading



District
heating

>11 GW
Installed capacity
(66% Renewables capacity)

45%
EBITDA share



Smart infrastructure for customers



B2C/B2B sales
electricity/gas



E-mobility

>9,000
fast-charging points¹

7%
EBITDA share

Our figures at a glance¹

Well-balanced integrated business model



>11 GW
installed capacity²



~180k km
electricity & gas grids²



>9,000
fast-charging points³



6 m
B2C & B2B customers

Well-positioned utility with robust financial performance



€5.1 bn
adj. EBITDA 2025



76%
low-risk earnings of
adjusted EBITDA 2025



A-, Baa1
credit ratings
(S&P and Moody's)

Strong ESG⁴ focus on energy transition



88%
taxonomy-aligned Capex⁵



72%
renewable installed capacity



AA, Medium Risk
ESG ratings
(MSCI⁶, Sustainalytics⁷)



2040
net zero target
(Scope 1 and 2)

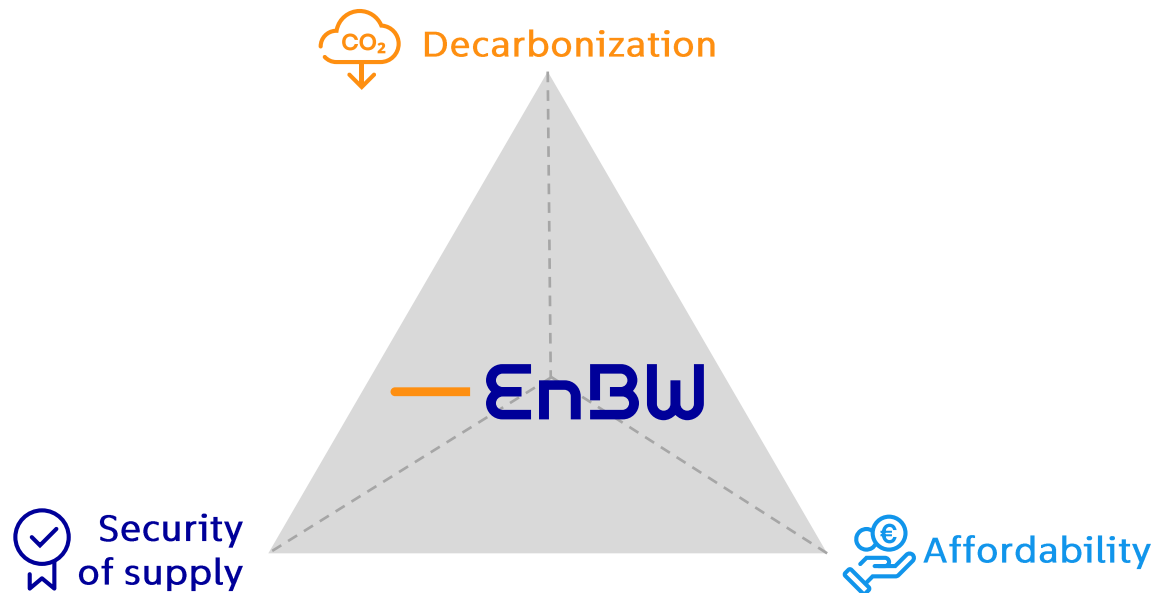
Building on more than 100y of experience, EnBW is driving the transition to an affordable, climate-friendly, and secure energy system.

¹ As of 30 June 2026. | ² As of 31 December 2025. | ³ As of July 2026. | ⁴ ESG = Environmental, Social & Governance. | ⁵ Capex = Capital Expenditures. | ⁶ Leader as of 23 March 2026. |

⁷ Medium risk as of 14 July 2026.

EnBW empowers the energy transition from all angles

Creating long-term value through an integrated business model



”Our goal is an energy system that is affordable, climate-friendly, and secure.”

Dr. Georg Stamatelopoulos
CEO of EnBW



Affordability

- Energy solutions and dynamic tariffs for end customers
- Digitalization, smart charging and grid optimization
- Grid optimization and efficient infrastructure
- Using existing sites for new projects

Decarbonization

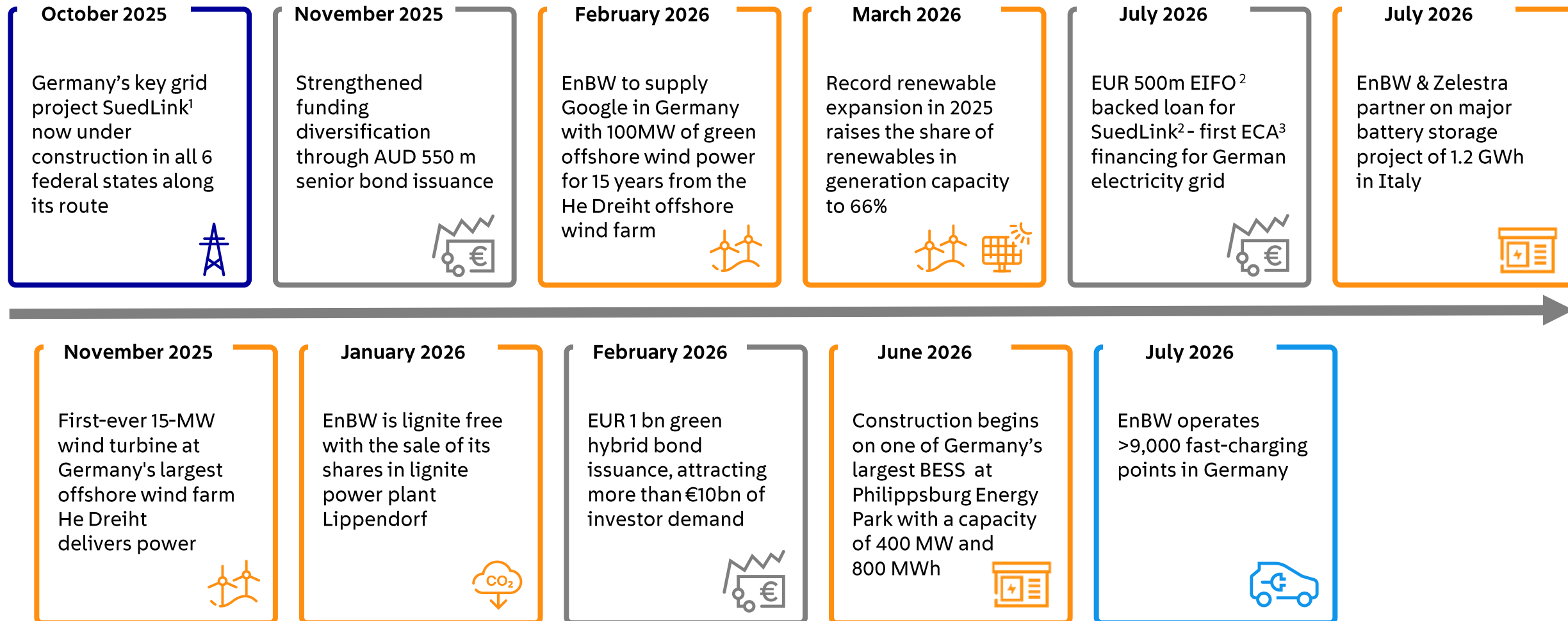
- 75–80% renewables share by 2030
- Gradual coal phase-out towards 2028¹
- Fast-charging infrastructure for BEV²
- Development of the H₂ core network

Security of supply

- Expansion of the grid infrastructure
- Diversification of energy sources and supply chains
- BESS³ for short-term flexibility
- Flexible backup and balancing capacity

¹ Provided progress with the transformation of the energy system allows a coal phase-out by 2028. | ² BEV = Battery Electric Vehicles. | ³ BESS = Battery Energy Storage System.

Highlights of the past 12 months demonstrate strong strategic progress



¹ SuedLink is a project by TransnetBW GmbH and TenneT Germany. | ² EIFO = Export and Investment Fund of Denmark. | ³ ECA = Export Credit Agency.

Experienced Leadership and Strong Governance

Board of Management¹

Chairman



Dr. Georg Stamatiopoulos

- 25+ y industry experience

Deputy Chairman,
Finance



Thomas Kusterer

- 20+ y industry experience

Labor Director,
Human Resources, Legal



Colette Rückert-Hennen

- 10+ y industry experience



Dr. Charlotte Beissel

- 9+ y industry experience

Following a joint transition period,
Dr. Beissel takes over on
1st Sep 2026

Sustainable
Generation
Infrastructure



Peter Heydecker

- 30+ y industry experience

System Critical
Infrastructure and
Customers



Dirk Güsewell

- 25+ y industry experience

Supervisory Board



Lutz Feldmann
Chairman of the
Supervisory Board
member since 2015

**20 Members
of the
Supervisory Board**

- 10 shareholder and 10 employee representatives
- Appoints and sets remuneration for the Board of Management
- Six committees e.g. Audit and Risk; Finance, Investment & Sustainability

Board of Management

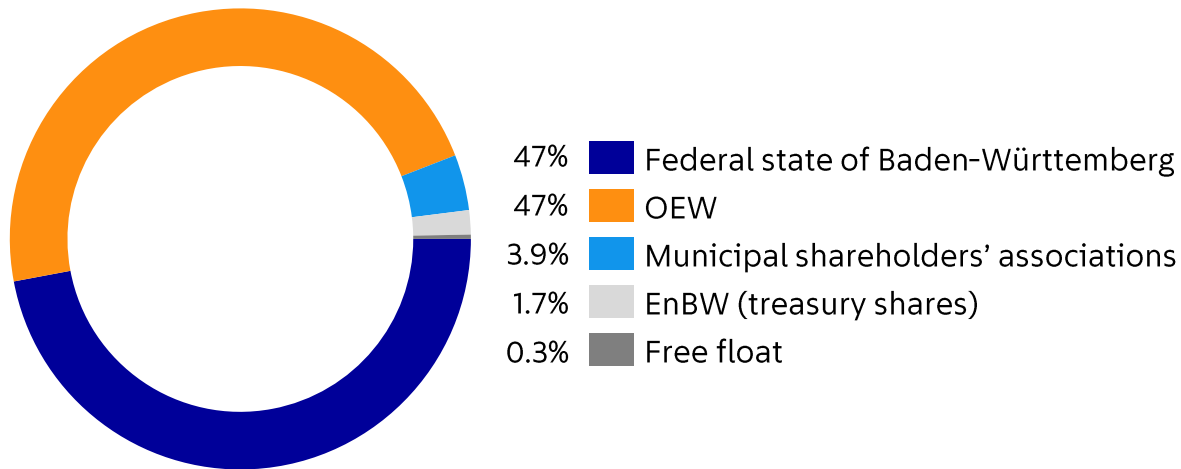


Supervisory Board

¹ For the respective responsibilities see [ESG Factbook 2026 \(page 52\)](#).

Stable and mostly government-related shareholder structure supports our strategy in the long-term¹

Government-related shareholder structure



98% of shares are held by the **state of Baden-Württemberg** (3rd largest German state and one of the most prosperous regions in Europe), **OEW**³ **Energie-Beteiligungs GmbH** (an association of districts) and **municipal associations**

Share indicators

€1.60/share
dividend FY24

€1.70/share
dividend FY25

330 m
shares outstanding

~€22.8 bn
market capitalization²

¹ Share price information of EnBW stock | EnBW website | ² As of 4 August 2026 (share price: €69.20). | ³ OEW = Zweckverband Oberschwäbische Elektrizitätswerke.

Sustained strong earnings performance

Figures in 2025

Revenue

€34.4 bn

€34.5 bn
2024

Retained cashflow

€3.3 bn

€2.3 bn
2024

Gross investments

€7.6 bn

€6.2 bn
2024

Net Debt

€13.2 bn

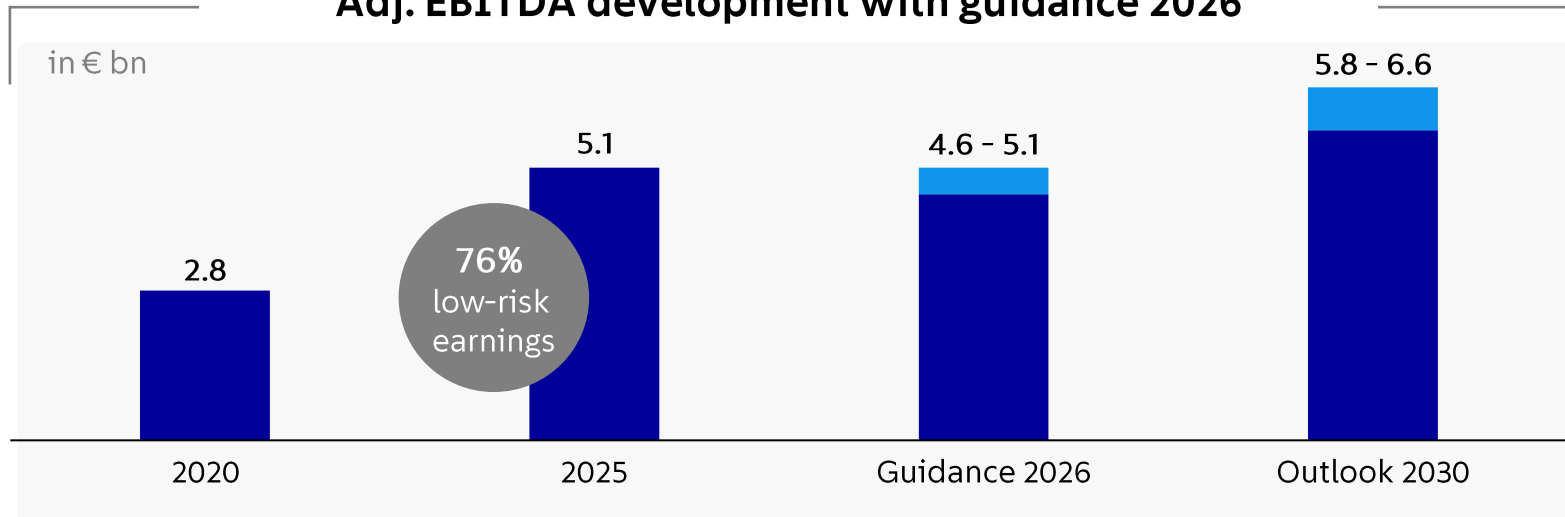
€14.2 bn
2024

Credit ratings (S&P/Moody's)

A-/Baa1

A-/Baa1
2024

Adj. EBITDA development with guidance 2026



Utility environment

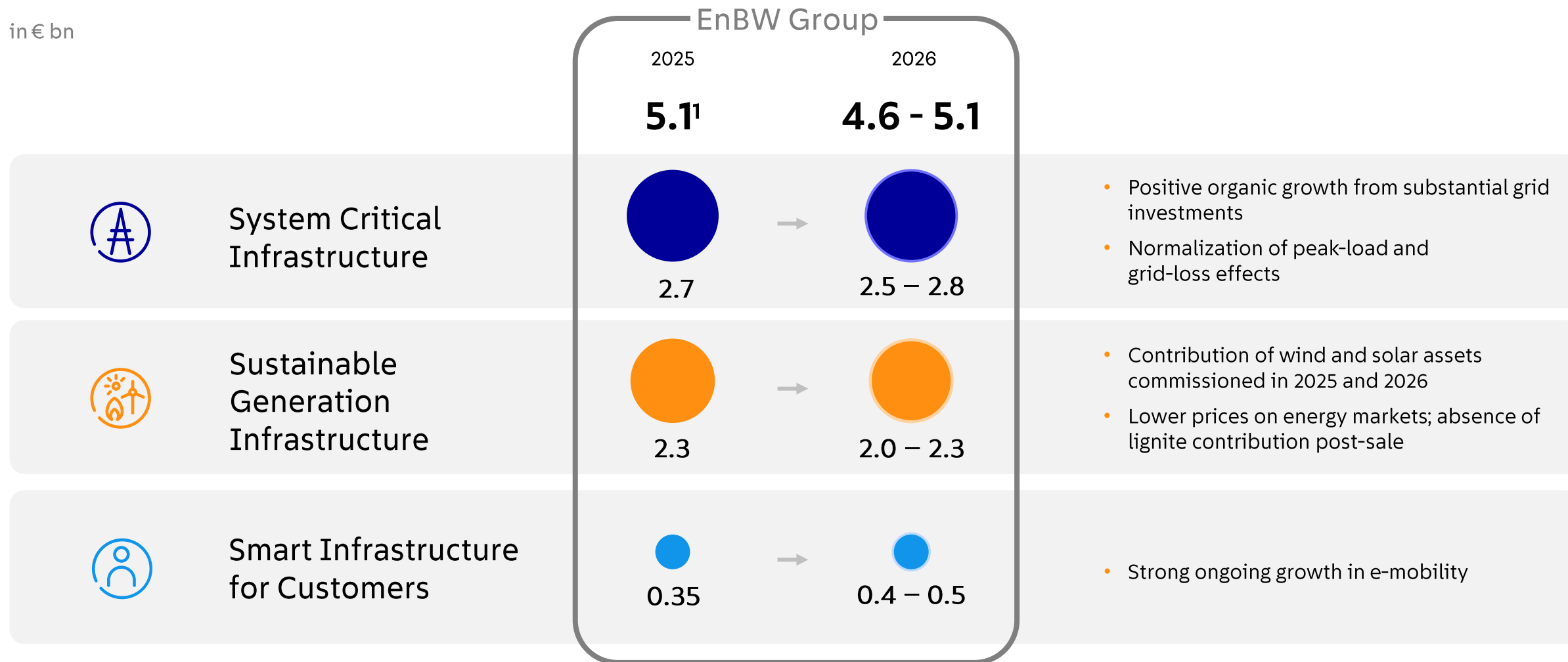
Adjusted EBITDA increased by over 80% since 2020 to €5.1 bn, despite

- › Covid-19
- › Energy crisis
- › Inflation
- › Commodity market volatility

Guidance 2026

Reflecting continued operational strength

in € bn

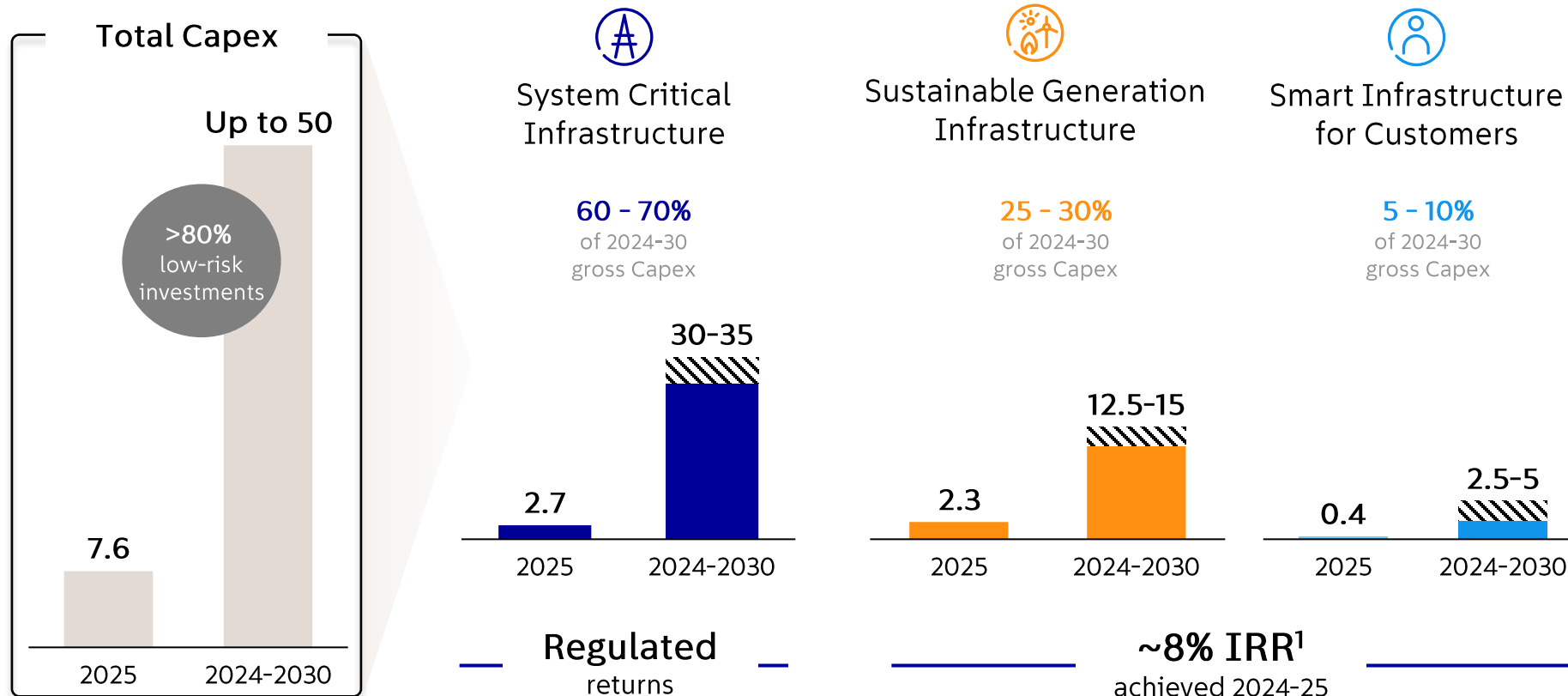


¹ Incl. Other/consolidation with -€0.3 bn.

Up to €50bn investment program guided by disciplined, value-driven capital allocation

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

(Gross Capex in € bn)



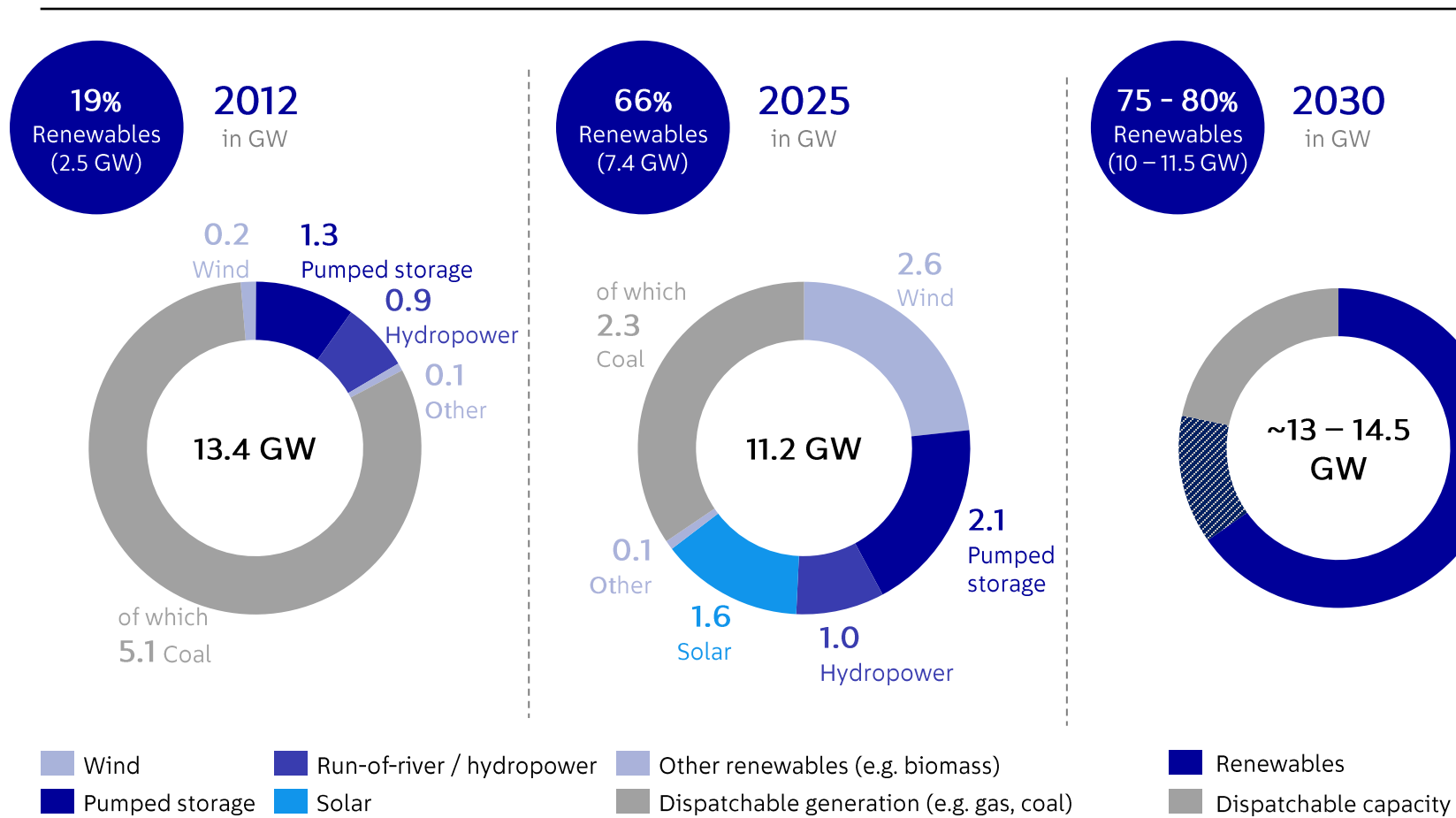
Return discipline

- Project IRRs typically 150-300 bps above WACC²
- Risk premia aligned with project risk
- Regular portfolio reviews ensure investment discipline

- €900m efficiency improvements targeted by 2028
- ~3/4 achieved or identified through process optimization, procurement and AI-driven digitalization

¹ IRR = Internal Rate of Return, unlevered and post-tax, calculated as Capex-weighted average; includes projects >€10 m, predominantly within renewables and dispatchable generation, e-mobility and broadband. Grid projects are excluded given that earnings are regulated. | ² WACC = Weighted Average Cost of Capital, grid returns are excluded given their regulated nature.

Fundamental transformation of EnBW's generation portfolio



1 Clear decarbonization path aligned with 1.5°C pathway; -70% to -75% scope 1&2 emissions reduction target by 2030

2 Renewable portfolio increases to 10 – 11.5 GW by 2030

3 Coal-free in 2028; Flexible generation portfolio centered on H₂-ready gas plants

4 Switch to climate-neutral hydrogen as soon as available

5 Almost zero emissions subsequently achieved in the power plant portfolio

Significant ESG impact and targets

Our core targets

Our achievements 2025



Environmental

Scope 1 & 2 emissions by 2035 vs. 2018 2025: -31% **-83%**

Scope 3 emissions by 2035 vs. 2018 2025: -48% **-67%**

Net zero by 2040 for Scope 1 & 2 On track 

Scaling up renewables

- Renewable capacity **doubled** to 7.4 GW since 2018
- Now ~53 % of total generation

Phasing out coal

- Coal capacity **reduced** by ~65% to 1.4 GW compared to 2018



Social

30% of women in management by 2030 2025: 23% **On track**

Employee Satisfaction Index by 2030 2025: 83 **Ø80**

Health & Safety (LTIF energy¹) by 2030 2025: 1.8 **≤2.0**

Attractive employer

- Among **Forbes World's Best Employers 2025**

Continuous improvement in operational safety

- LTIF **well below** previous year (1.8 vs. 2.6)

Local impact at scale

- Award-winner **top local** and national provider
- Creating jobs and regional value



Governance

ESG embedded across the business Integrated 

EU Taxonomy-aligned Capex by 2030 2025: 90% **≥85 %**

Aligned with EU Paris climate benchmarks 

ESG fully integrated

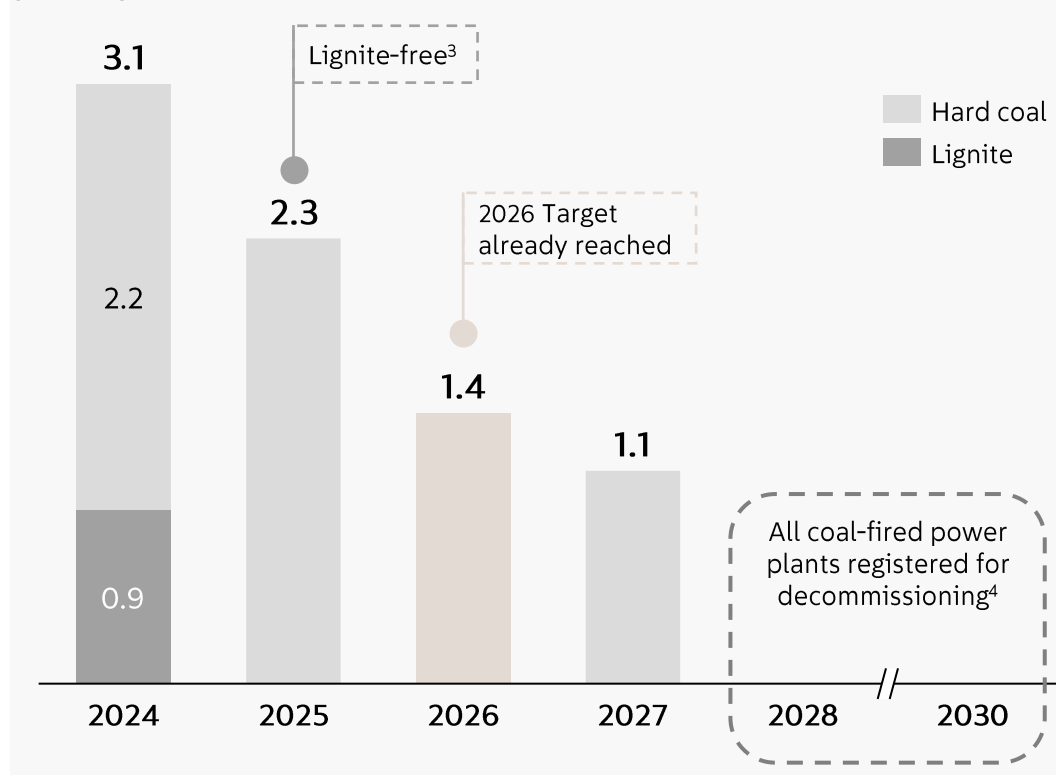
- In capital allocation, board remuneration and strategic steering

High EU taxonomy share and eligibility

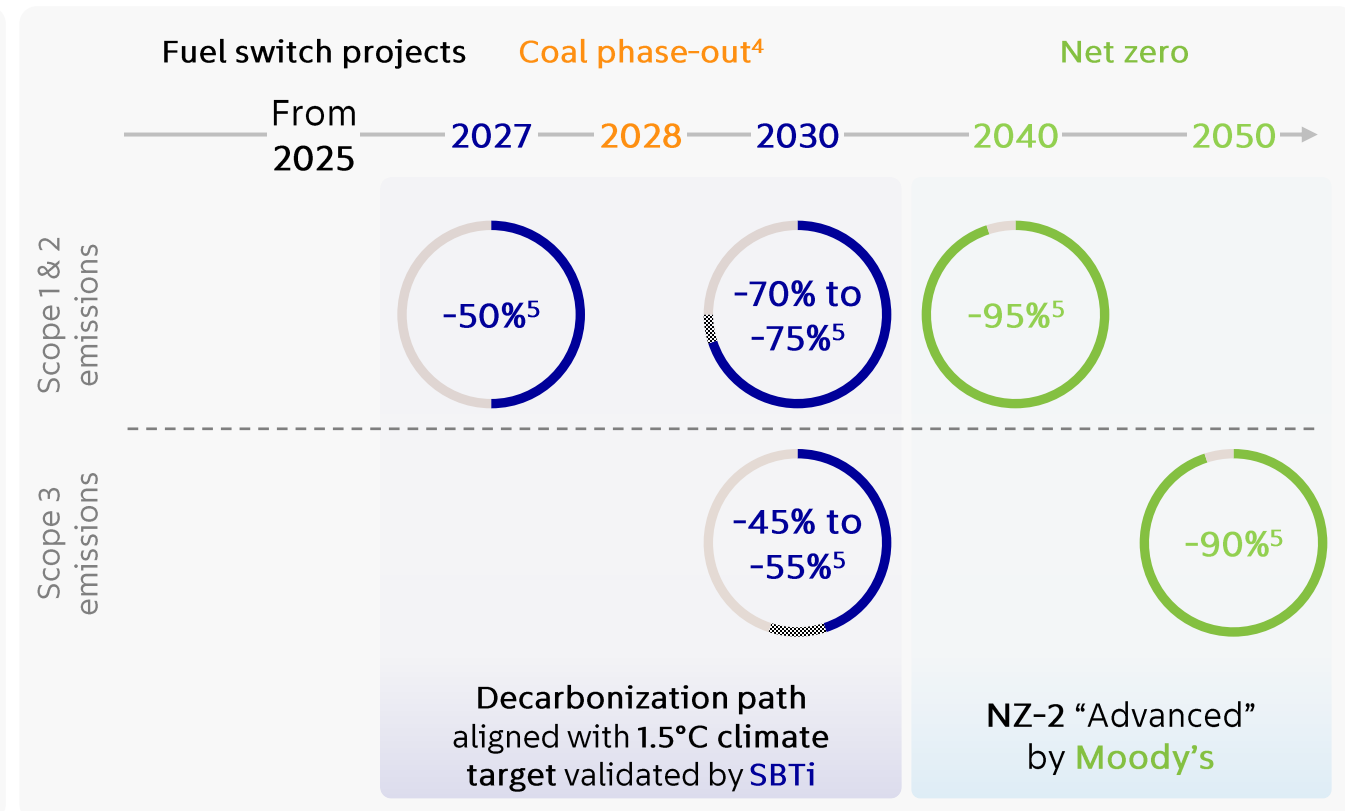
- Consistently high taxonomy-aligned Capex above target
- PAB²/CTB³ **compliance** support broad sustainable fund eligibility

Driven by clear targets, EnBW keeps pushing the energy transition forward

Early coal phase-out by 2028 in line with our SBTi¹ targets, way ahead of Germany's 2038 target (in GW²)



Decarbonization path expanded by net zero target



¹ SBTi = Science Based Targets Initiative. | ² Year-end; excl. minority shareholdings without operational control and PPAs. | ³ Sale of Lippendorf stake effective 31 December 2025. | ⁴ Provided progress with the transformation of the energy system allows a coal phase-out by 2028. | ⁵ Vs. 2018 base year.

Meeting ESMA¹ requirements for CTP EnBW's bonds qualify as investible for any sustainable fund²

Climate Transition Benchmark (CTB) or Paris-Aligned Benchmark (PAB)

Exclusion criterion	FY 2025: EnBW...		Benchmark
Involvement in any activities related to controversial weapons	not involved	✓	CTB/PAB
Involvement in the cultivation and production of tobacco	not involved	✓	CTB/PAB
Violation of UNGC ³ principles or OECD ⁴ Guidelines for Multinational Enterprises	without any violations	✓	CTB/PAB
Revenues of 1% or more from exploration, mining, extraction, distribution or refining of hard coal and lignite	with no revenues	✓	PAB
Revenues of 10% or more from the exploration, extraction, distribution or refining of oil fuel	below threshold	✓	PAB
Revenues of 50% or more from			
• the exploration, extraction, manufacturing or distribution of gaseous fuels	below threshold	✓	PAB
• electricity generation with a GHG ⁵ intensity of more than 100 g CO ₂ e/kWh	below threshold	✓	PAB

¹ ESMA = European Securities and Markets Authority. | ² ESMA's fund naming guidelines governing the use of ESG-related words in funds. | ³ UNGC = United Nations Global Compact. | ⁴ OECD = Organisation for Economic Co-operation and Development. | ⁵ GHG = Greenhouse Gas.

Our integrated business model contributes to the UN's Sustainable Development Goals (SDGs¹)

Four key SDGs at EnBW – activities and performance indicators (examples)



SDG 7 Affordable and clean energy

- Expansion of RE² (e.g., solar/wind parks)
- Climate-friendly products (e.g., green electricity)

KPI³: Installed output of RE, Customer Satisfaction Index



SDG 9 Industry, innovation, infrastructure

- Expansion and operation of electricity/gas grids
- Innovative technologies for the transformation of the energy system (hydrogen, floating wind)

KPI: SAIDI⁴ electricity and gas grids



SDG 11 Sustainable cities and communities

- Expansion of fast-charging infrastructure for e-mobility
- Expansion of broadband infrastructure

KPI: Number of EnBW fast-charging stations in Germany



SDG 13 Climate action

- Net-zero by 2040 (Scope 1 and 2) and by 2050 latest (Scope 3)
- Planned coal phase-out by 2028
- Biodiversity at EnBW sites

KPI: CO₂ intensity (generation), CO₂ emissions

Our commitment



UN Global Compact

- Participant since 2010
- Commitment to 10 principles covering human rights, labor, environment and anti-corruption
- Founding member of the **UN Global Compact Network Germany**

Includes: Annualized CoP⁵

Other important SDGs at EnBW



UN Global Compact

¹ SDGs = Sustainable Development Goals. | ² RE = Renewable Energies. | ³ KPI = Key Performance Indicator. | ⁴ SAIDI = System Average Interruption Duration Index, all unscheduled electricity and gas supply interruptions exceeding three minutes for end consumers. | ⁵ CoP = Communication on Progress.

EnBW's strong sustainability performance is reflected in assessments by leading ESG ratings agencies

				
				
ESG rating type	ESG Rating	ESG Risk Rating	ESG Rating	Climate Rating
Date	23.03.2026	14.07.2026	20.04.2026	10.12.2025

Current ESG rating information can be found here. 

Financial, strategic and sustainable ambitions

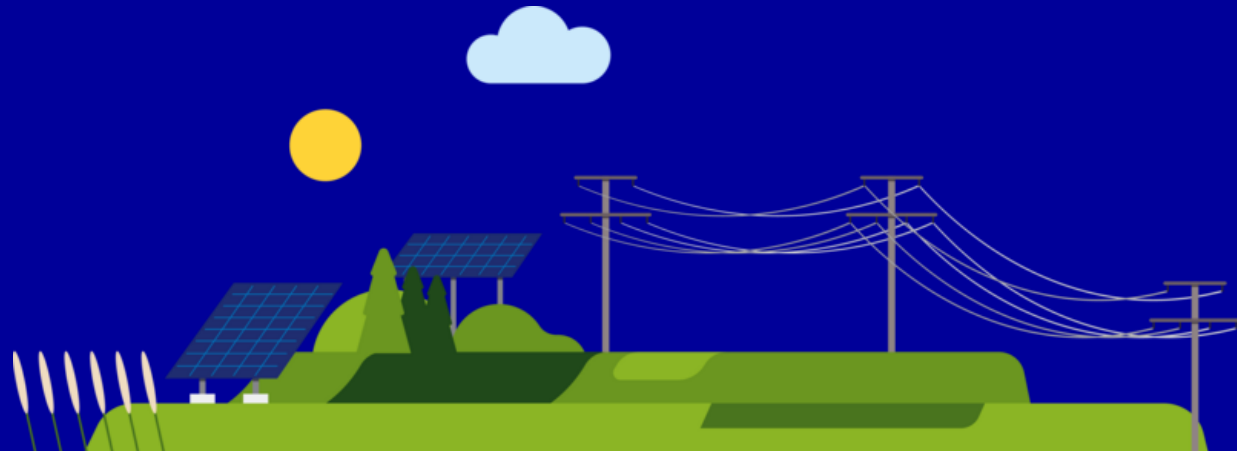
Goal	Key Performance Indicator	2025	Target 2030
Securing profitability	Adjusted EBITDA in € bn	5.1	5.8 – 6.6
Managing the financial profile	Debt repayment potential in %	25	≥15
Robustness of earnings potential	Adj. EBITDA share of low-risk business in %	76	≥70
Focus on energy transition	Proportion of taxonomy-aligned expanded Capex in %	90	≥85
Earnings share of System Critical Infrastructure	Adj. EBITDA share of System Critical Infrastructure in € bn	2.7	3.4 – 3.7
Earnings share of Sustainable Generation Infrastructure	Adj. EBITDA share of Sustainable Generation Infrastructure in € bn	2.3	2.1 – 2.4
Earnings share of Smart Infrastructure for Customers	Adj. EBITDA share of Smart Infrastructure for Customers in € bn	0.4	0.6 – 0.8
Expand RE	Installed capacity of RE in GW	7.4	10.0 – 11.5
	Share of installed capacity attributable to RE in %	66	75 – 80
Climate change mitigation	CO ₂ intensity in g/kWh	353	90 - 110
Decarbonization	Revenues based on coal-fired generation in %	4.9	0
Supply reliability	SAIDI electricity in min./year	28.6	<20
Occupational safety	LTIF overall	2.9	≤3.3
Equal opportunities	Proportion of women in management functions in %	23.4	30

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- Electricity Transmission
- Electricity Distribution
- Gas Transmission
- Gas Distribution

System Critical Infrastructure

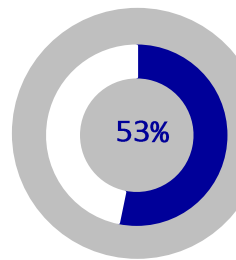


System Critical Infrastructure – Our electricity and gas grid business at a glance



01 | Electricity (TSO¹ & DSO²)

02 | Gas (TSO¹ & DSO²)

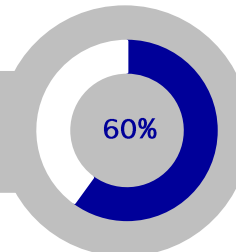


Share in group figures

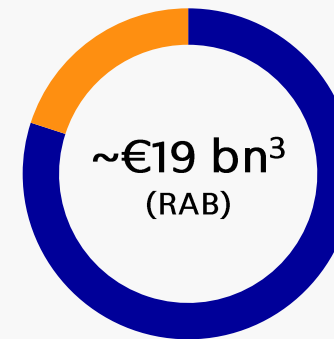
Adj. EBITDA³
(100% regulated)

€2,701 m

Gross Investments³ **€4,523 m**



Regulated Asset Base (RAB⁴) and grid length



⚡ Electricity grids T&D⁵

~80% of RAB, ~150 k km

🔥 Gas grids T&D⁵

~20% of RAB, ~29 k km



Germany's No. 2 grid operator⁶ – only utility with **fully integrated** electricity and gas grid portfolio



Earnings fully regulated – stable German framework safeguards highly predictable profits



Transition backbone – grid expansion essential for decarbonization and security of supply

Our fully integrated electricity & gas grids portfolio in detail

Transmission

Electricity grids



Electricity transmission

Major shareholdings



~3,000 km in operation

■ 380 kV: 2,200 km

■ 220 kV: 800 km

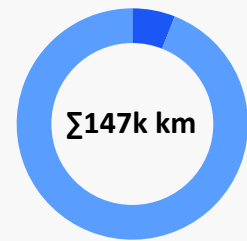
+ ~1,000km under construction

TRANSNET BW

Distribution



Electricity distribution

Major shareholdings
Germany

~147,000 km in operation

■ 110 kV: 8,800 km

■ <1-30 kV: 138,200 km

Netze BW

Netzesellschaft
Düsseldorf mbH

Netze ODR

natureenergie
netze

Czech Republic

PREdistribuce

Gas grids



Gas transmission

Major shareholdings



~10,500 km in operation

■ high pressure (100%)

+ ~500km under construction



terranets bw

• ONTRAS



Gas distribution

Major shareholdings
Germany

~18,500 km in operation

■ High pressure: 2,900 km

■ Medium & low: 15,600 km

Netze BW

Netzesellschaft
Düsseldorf mbH

Netze ODR

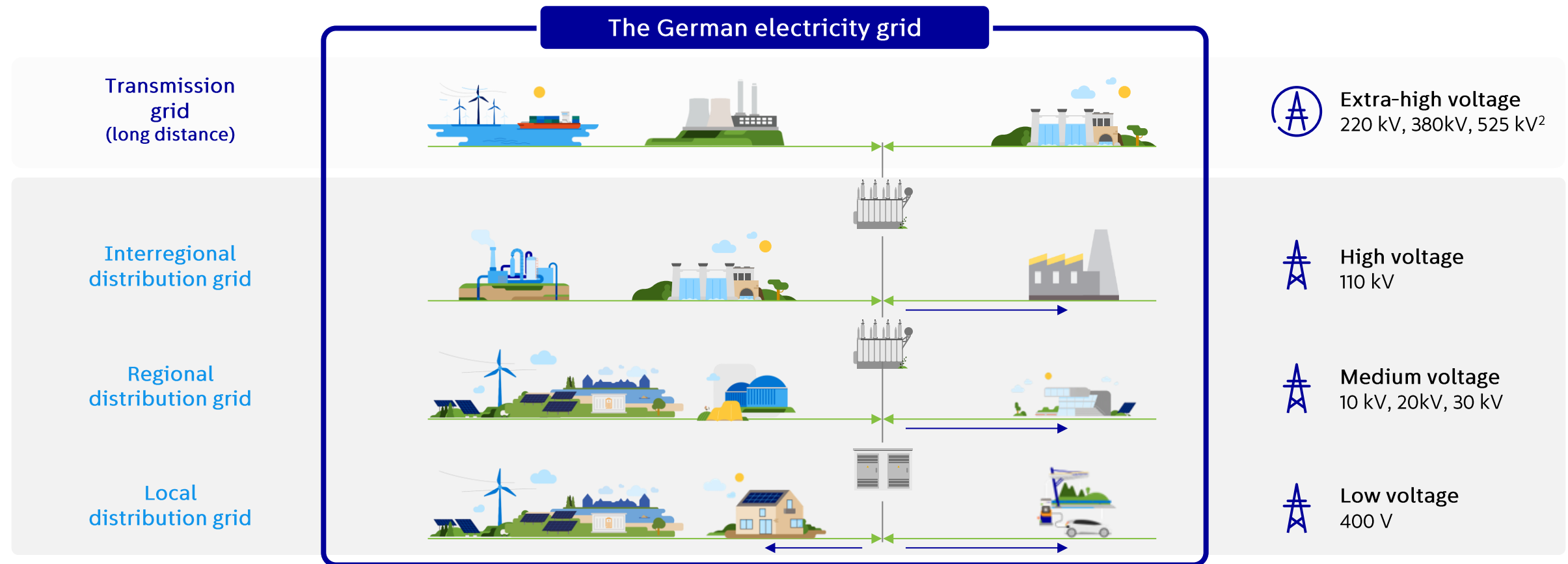
Netze
Südwest

Poland



Electricity grid segments – From transmission to distribution power lines

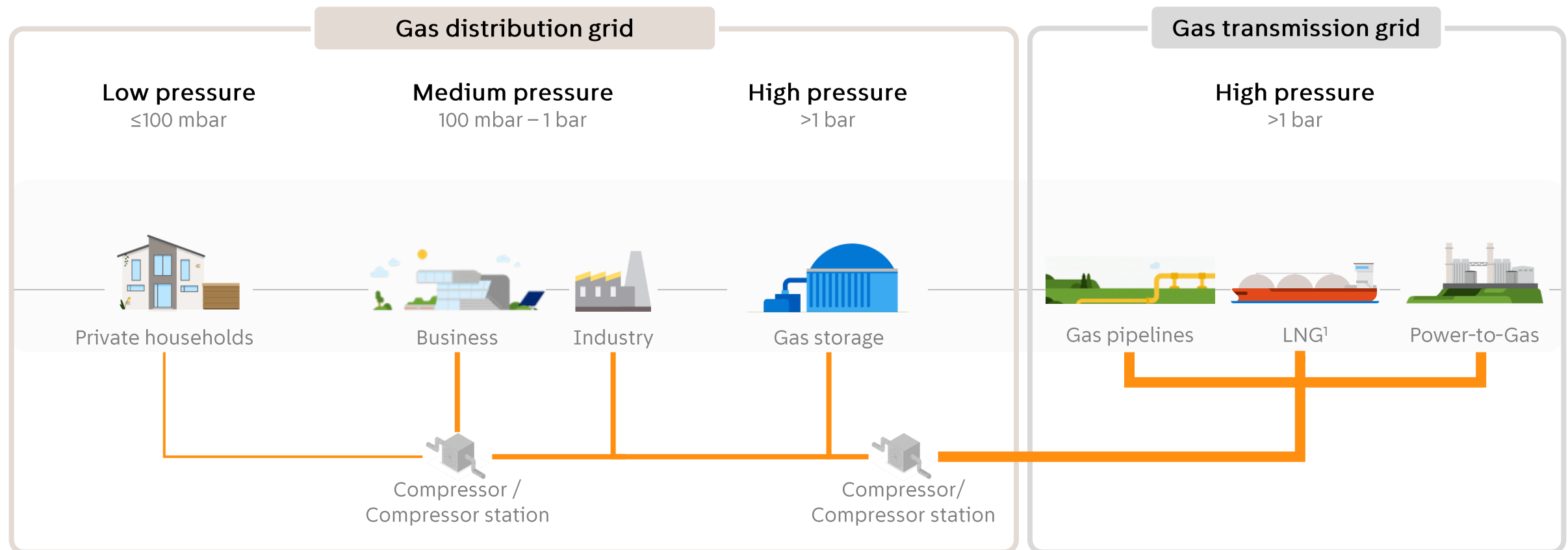
From low-, medium- and high- to extra high-voltage grid¹



¹ SMARD. | Network levels. | ² 525 kV applies to the SuedLink project, which is currently under construction.

Gas grid segments – From transmission to distribution pipelines

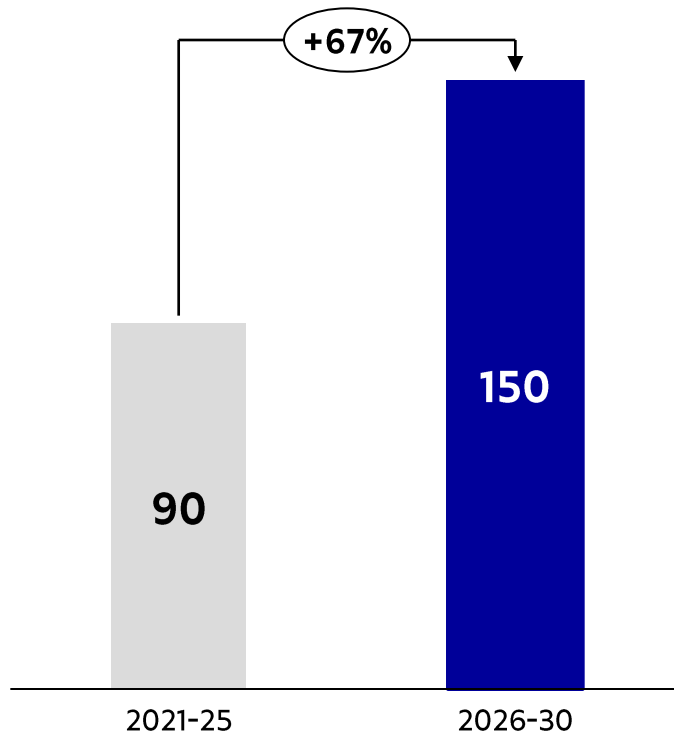
From low-, medium- to high-pressure grid



¹ LNG = Liquefied Natural Gas.

German electricity grid investments – The backbone of the country's energy transition

Electricity grid investments Germany¹ (in € bn)



Key priorities for grid operators

Connecting a growing renewables fleet (in GW)²



Ensuring the reliable feed-in of climate-neutral generation assets

2025

200

2030

~280

Mastering a growing energy demand (in TWh)³



Deep electrification requires higher grid capacity and efficiency

516

~600

Adding North-South transmission capacities (in GW)⁴



Delivering northern offshore wind to southern demand

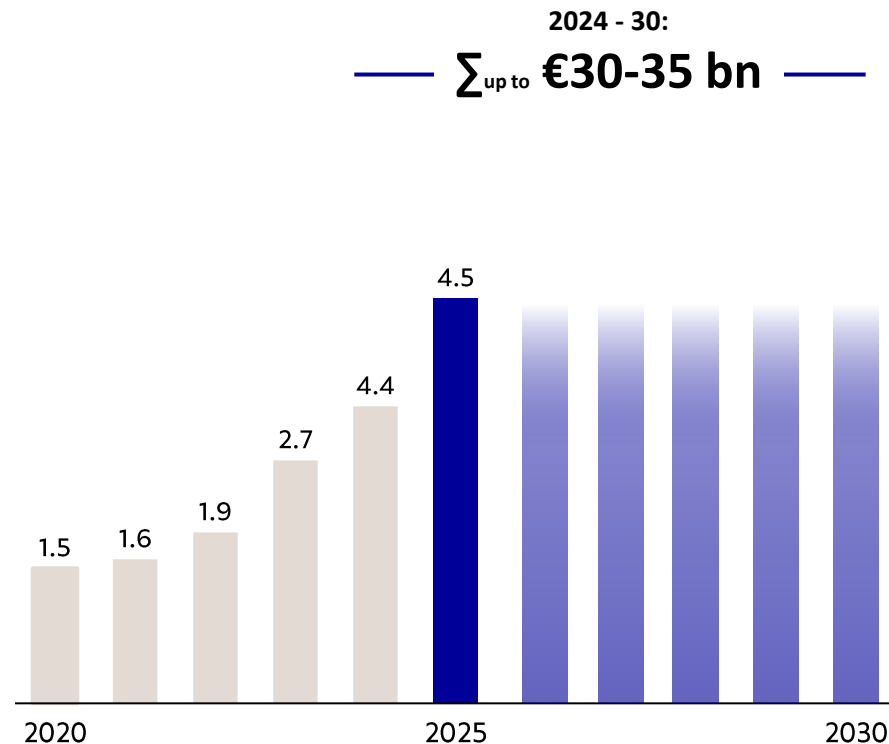
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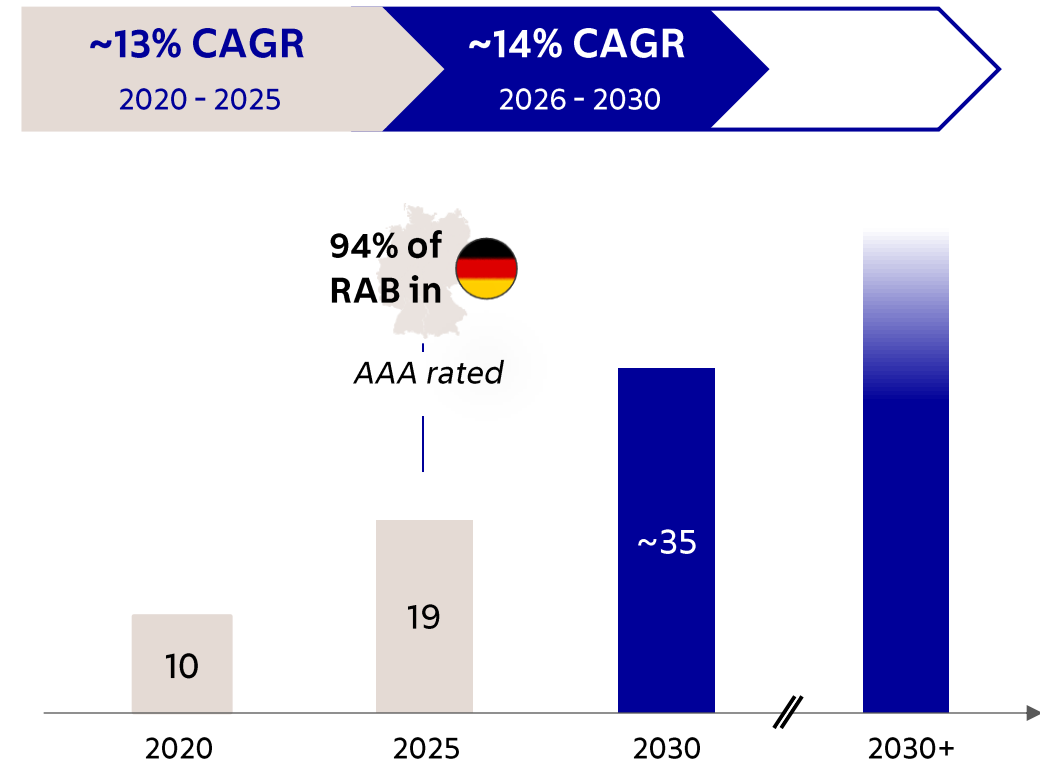
¹ Electricity grids, based on BNetzA (Federal Network Agency): Grid Development Plan 2023/2025. | ² Fraunhofer ISE and Aurora Energy Research: [data](#). | ³ Aurora Energy Research (2025): download [here](#). | ⁴ BNetzA Grid Development Plan 2025.

EnBW is stepping up grid investments, driving strong RAB and low-risk earnings growth

EnBW's annual gross Capex: Segment System Critical Infrastructure (in € bn)



EnBW's Regulated Asset Base shows strong organic growth (in € bn)

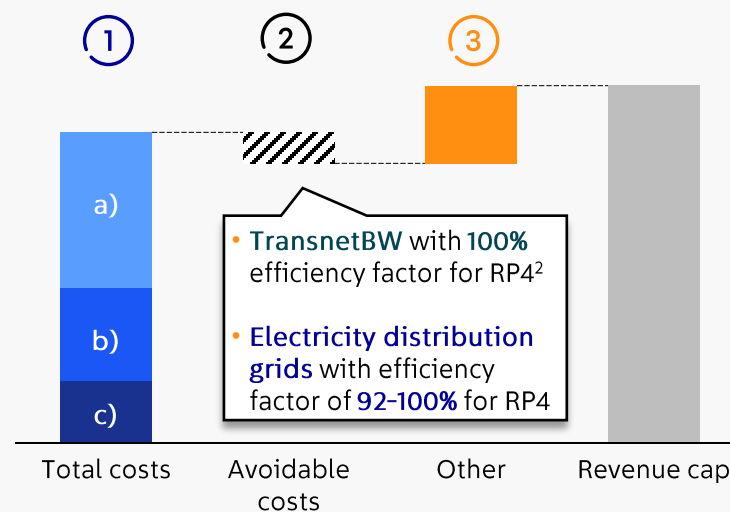


Regulatory framework – Grid earnings are fully secured and regulated

Regulatory Environment

- Electricity and gas grids are regulated natural monopolies; earnings are governed by a proven framework in Germany
- Grid operators are allowed to earn up to a regulated revenue cap, ensuring that Capex, Opex¹ and capital cost are fully covered and reimbursed – earnings are inflation-linked
- Deviations between actual and regulated revenues are compensated or returned through regulatory balancing mechanisms

Illustrative Revenue Cap



- ①
- a) **Operating expenses:** Covers all expenses needed to run grid operations, inflation-linked
 - b) **Depreciation of RAB:** Capex is fully reimbursed by the annual depreciation rate of RAB
 - c) **Cost of capital:** Remuneration of capital structure and related financing costs. Regulator applies a static capital structure (40% equity/60% debt)
- ② **Benchmarking:** To incentivize efficiency, influenceable costs need to be reduced throughout regulatory period
- ③ **Other:** i.e.: Investment measures, permanently non-influenceable costs etc.

¹ Opex = Operational expenditure | ² RP = Regulatory Period.

Regulatory framework – Updated incentive regulation effective 2028 for gas and 2029 for electricity

Regulatory periods for electricity and gas grids

Current regulatory framework

4th regulatory period

5 years



Electricity

2024 2025 2026 2027 2028

Base year for the 5th regulatory period

2023 2024 2025 2026 2027



Gas

NEW regulatory framework

5th regulatory period

5 years

6th period

3 years¹

2029 2030 2031 2032 2033

Base year for the 6th regulatory period²

2028 2029 2030 2031 2032

2034 2035 2036

Base year for the 7th regulatory period not clear yet²

2033 2034 2035

- Future regulatory framework **continues to secure total reimbursement** for investments and full inflation-protection
- Switch to **WACC approach** will streamline cost of capital remuneration
- Opex to be recognized are determined in each base year for the following regulatory period (separate regime for electricity TSOs)
- Going forward, Opex remuneration will be “Cost-Plus” for elec. TSOs; DSOs can increase their Opex in line with output parameters in RP5
- BNetzA published the final draft of the grid regulation framework end of 2025, further details pending yet

¹ Switch to 3-year periods subject to future evaluation of BNetzA. | ² The base year from the 6th regulatory period onwards applies only to DSOs and gas TSOs.

Regulatory framework – Current and updated German grid remuneration framework at a glance

		Current framework	New framework (preliminary)
		4 th regulatory period	5 th regulatory period
Opex	Inflation protection	Annual adjustment by consumer price index	Annual adjustment by consumer price index
	Opex true-up	-	TSOs (electricity): “Cost-Plus” mechanism DSOs & TSOs (gas): “Opex adjustment factor” (RP5 only) to account for volume-based Opex differences
	Efficiency benchmarking	Models (based on output and input parameters) are proposed and gradually refined using DEA & SFA ¹ → Best-of-four models determines efficiency value	- Minimum efficiency value increases from 60% to 70% - Inclusion of new input parameters (e.g.: Redispatch) - From Best-of-four method to new average score
Depreciation of RAB		Depreciation of grid assets in line with their useful lives	Depreciation of grid assets in line with their useful lives
Cost of capital	Cost of equity (40%)	Existing RAB: Return on equity fixed for entire period, for new RAB adjusted annually Risk free rate (10y government bonds) + premium (DMS database ² , equity-beta ³) For Equity >40%: 10y-average of public-sector & corporate bonds ⁴	Existing and new RAB: Return on equity fixed for entire period Risk-free rate (10 to 20y zero-coupon government bond or AAA EU bond) + premium (historical excess returns and equity-beta ⁵)
	Cost of debt (60%)	Basket out of corporate bonds and series of interest rates for loans	Existing RAB: 7y weighted average ⁶ of 10y corporate bonds (BBB rating for DSOs, for TSOs not clear yet) New RAB: Current interest rate of actual year (BBB rating for DSOs, for TSOs not clear yet)

¹ DEA = Data Envelopment Analysis; SFA = Stochastic Frontier Analysis. | ² Prof. Elroy Dimson, Prof. Paul Marsh, Dr. Mike Staunton assessed proposal from BNetzA. | ³ Risk reflected by 11 network operators from seven countries. | ⁴ Public simple-weighted and corporate double-weighted. | ⁵ National & internationally traded securities by comparable network-operators. | ⁶ Weighted by investment volume p.a. |

For more information check: (1) [Regulatory Factsheet](#) (2) [Sachstandspapier Opex](#) (3) [Key elements TSO](#).

Overview of key electricity transmission projects

 Electricity transmission

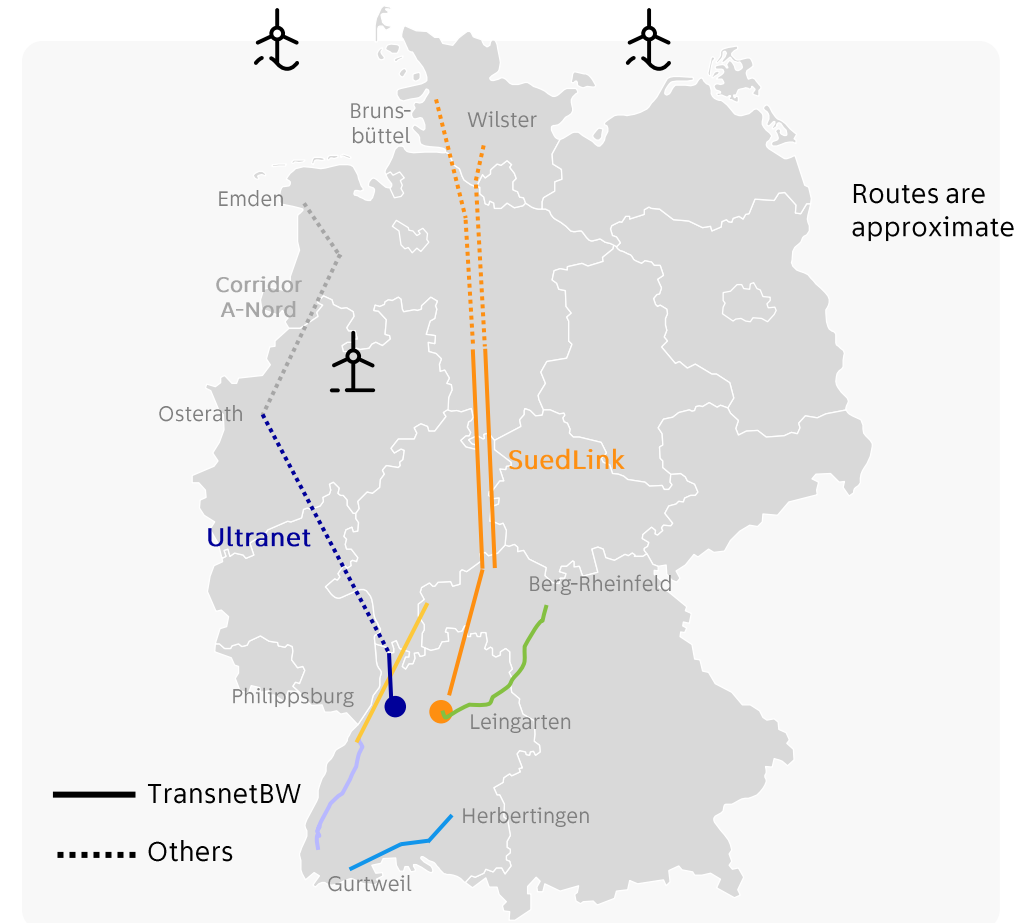
 Electricity distribution

 Gas transmission

 Gas distribution

	Projects	Grid length total	Grid length TransnetBW	Scheduled
DC ¹ grid expansion	 SuedLink² 2x2 GW	~700 km	~450 km	2028
	 Ultranet³ 2 GW	~340 km	~42 km	2026
AC grid reinforcement	 Rhine river area in Baden		~119 km	2030
	 North Baden-Württemberg		~76 km	2032
	 North-east Baden-Württemberg		~99 km	2026
	 Hochrhein		~100 km	2032

TRANSET BW



New-build project – SuedLink transports offshore wind power to southern Germany

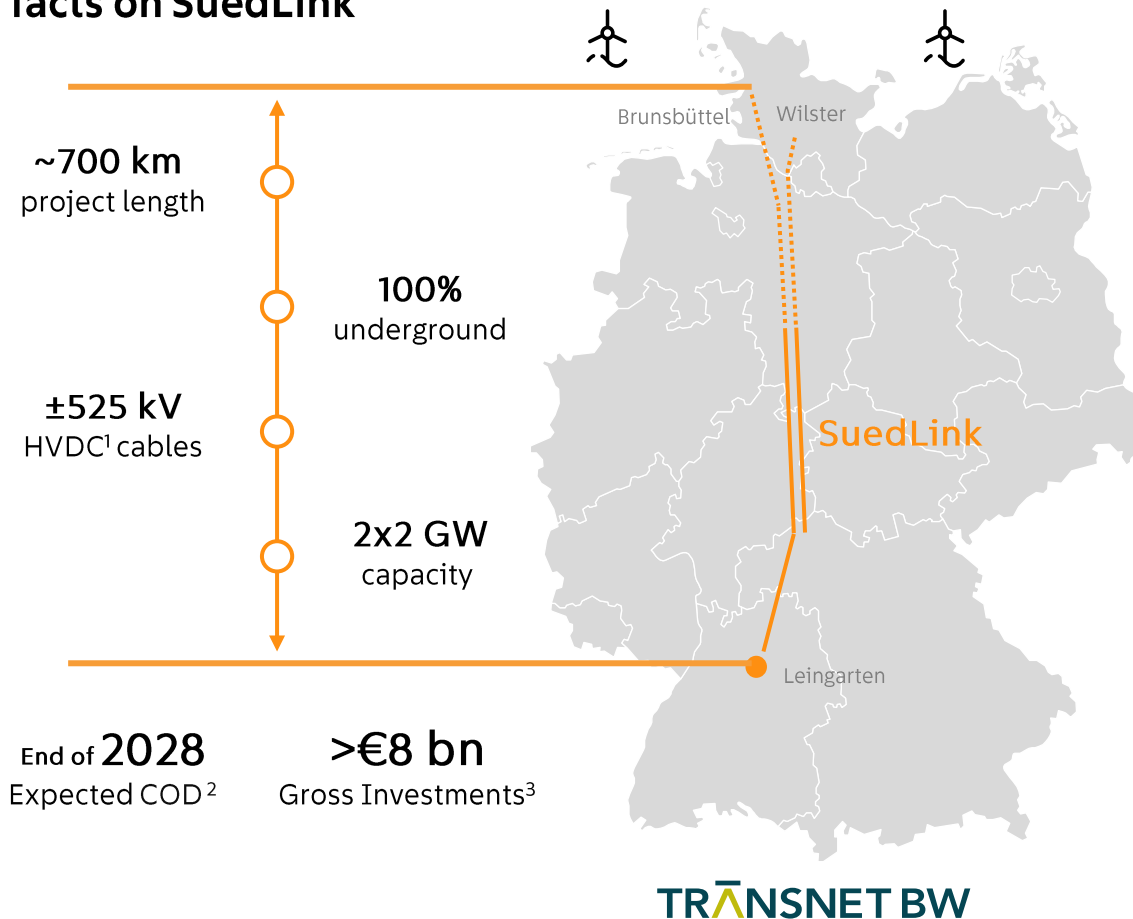
 Electricity transmission

 Electricity distribution

 Gas transmission

 Gas distribution

Key facts on SuedLink



Project description

- SuedLink is one of Germany's key energy infrastructure projects, executed together with TenneT Germany
- Power line will transport offshore wind power from northern Germany to industrial centers in the south
- Transnet BW is responsible for the corridor from central to southern Germany, with a total length of ~450 km

Status & latest milestones

- **Aug 26:** The 2 GW converter station in Transnet BW's section, a key component connecting SuedLink to the AC grid, is nearing completion
- **Nov 25:** All sections across Germany are under construction; first cable runs in Baden-Wuerttemberg

¹ HVDC = High-voltage direct current transmission technology. | ² COD = Commercial Operations Date. | ³ EnBW share of the project.

New-build project – Ultranet, a well-advanced north-south transmission project, is nearing commissioning

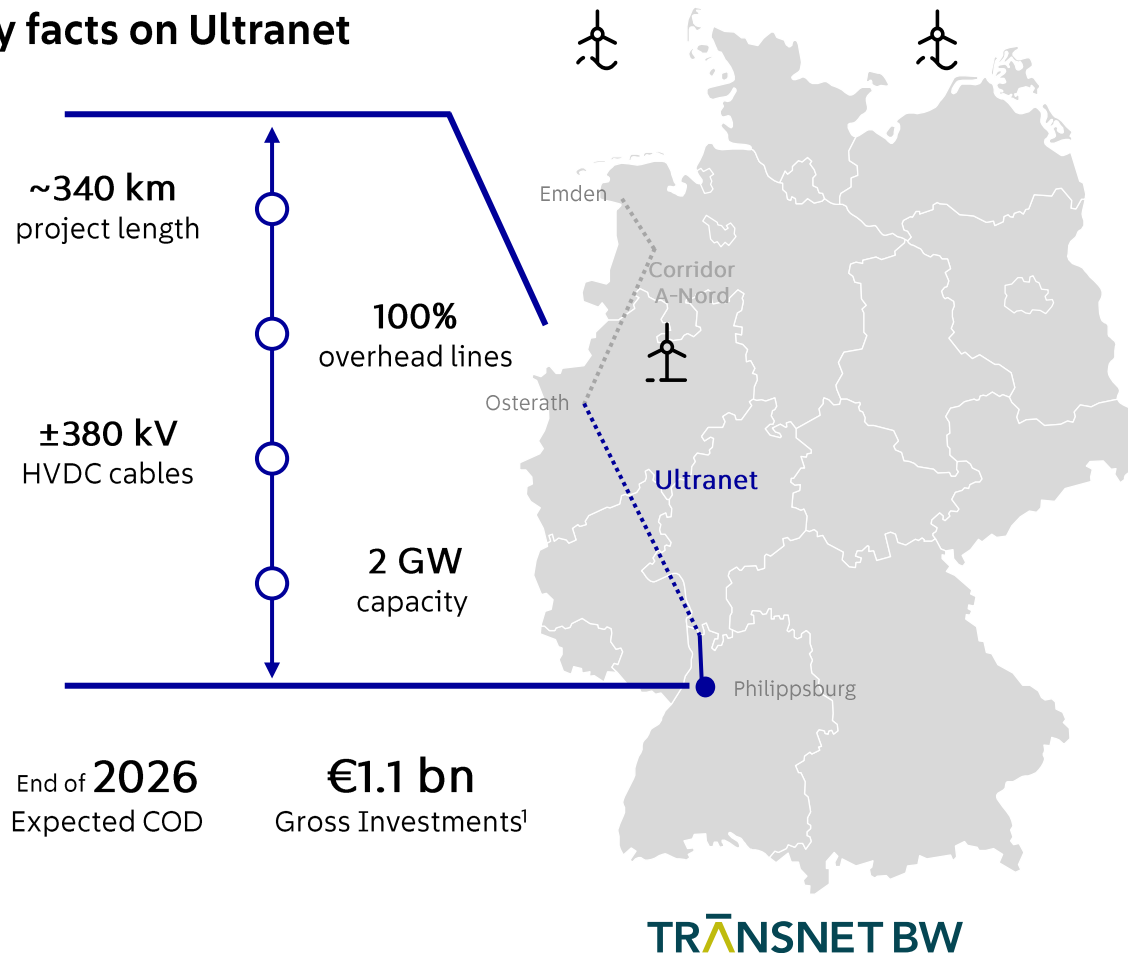
 Electricity transmission

 Electricity distribution

 Gas transmission

 Gas distribution

Key facts on Ultranet



Project description

- Ultranet is a joint project between Amprion and Transnet BW
- Transmits offshore wind power from northern Germany to industrial hubs in the south
- Transnet BW is responsible for the corridor in the North of Baden-Wuerttemberg, with a total length of ~42 km

Status and latest milestones

- **Jun 26:** Construction progress at 99%, all overhead line towers installed
- **Nov 24:** Innovative DC converter in Philippsburg connected to the grid, enhancing grid stability through reactive power support

¹ EnBW share of the project.

Transnet BW is upgrading several existing electricity transmission lines to increase capacities

 Electricity transmission

 Electricity distribution

 Gas transmission

 Gas distribution

AC grid reinforcement projects

TRANSNET BW

① North Baden-Württemberg (Weinheim – Karlsruhe) 76km | COD: 2032

- Conversion to 380 kV operation, increasing network capacity
- Upgraded substations and higher thermal ratings for future power flows

② Rhine river area in Baden (Karlsruhe – Eichstetten) 119km | COD: 2030

- Existing 220 kV grid will be replaced and upgraded to 380 kV (mostly new-build)
- Substations will be adapted for higher power flows

③ Hochrhein (Herbertingen – Waldshut) 100km | COD: 2032

- New 380 kV grid will replace old 220 kV infrastructure, substations to be upgraded
- Project will enable higher cross-border power flows

④ North-East Baden-Württemberg (Grafenrheinfeld – Großgartach) 99km | COD: 2026

- Second 380 kV circuit will be added on an existing line to increase transmission capacity
- Joint project with Germany leverages existing grid infrastructure

New-build project – Grid booster Kupferzell safeguards system stability

Electricity transmission

Electricity distribution

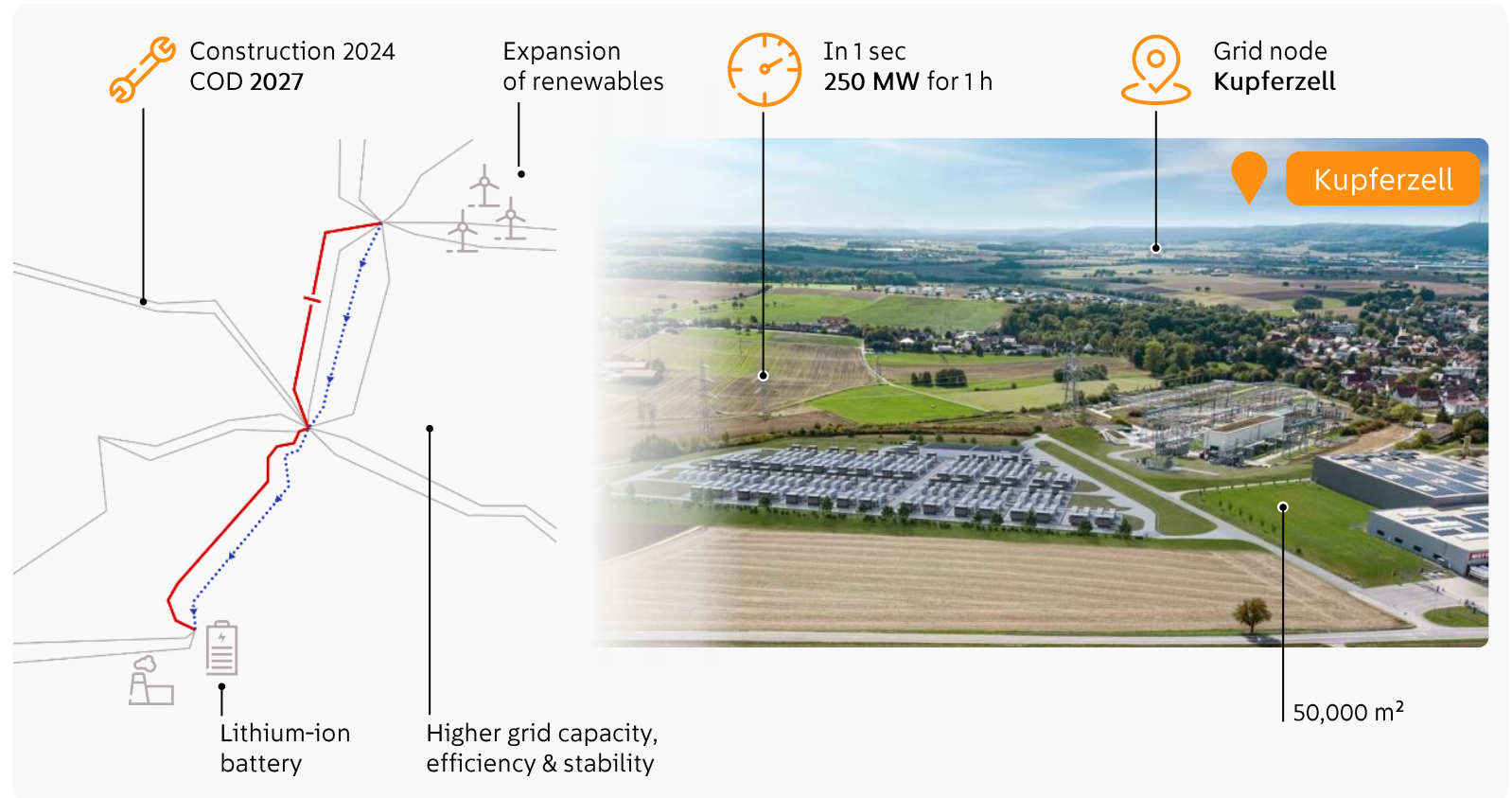
Gas transmission

Gas distribution

Grid booster Kupferzell – one of the world's largest battery storage systems

TRANSNET BW

- **Innovative concept**
250 MW fed into grid node for up to 1 hour with a response time of less than 1 second; also integrated with an offshore wind farm
- **Safety buffer**
In the event of a failure in the grid, the booster feeds the grid
- Even in a passive state, the grid booster makes a decisive contribution to increasing the transmission capacities of the existing lines while maintaining the same level of security
- **Key advantage**
Less expensive redispatching required



System Critical Infrastructure – Electricity & gas distribution is a long-term concession business

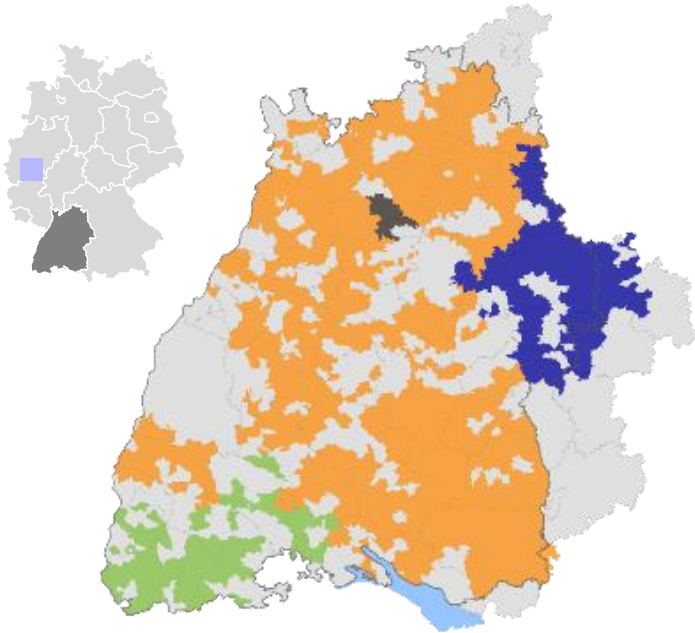
⚡ Electricity transmission

★ Electricity distribution

🔥 Gas transmission

🔥 Gas distribution

Electricity and gas distribution concessions



$\Sigma \sim 1,200$

electricity and gas
distribution concessions

~ 10 years

average remaining concession
term

■ Netze BW  Netze BW
■ Netzgesellschaft Düsseldorf  Netzgesellschaft Düsseldorf mbH
■ Netze ODR  Netze ODR
■ Netze NHF  Netze NHF
■ Naturenergie Netze  Naturenergie Netze

+ GEN (Poland)

+ PRE (Czech Republic)

- EnBW's distribution grid subsidiaries supply around 4.8m electricity and 0.7m gas customers
- Germany's distribution network business is based on municipal concessions granted for up to 20 years
- Since 2020, EnBW has successfully renewed 310 concessions
- Netze BW, EnBW's main distribution grid operator, has not lost a single concession since 2020
- Electricity distribution: ~850 concessions
- Gas distribution: ~320 concessions

System Critical Infrastructure – Smart distribution networks increase grid capacity and efficiency

 Electricity transmission Electricity distribution Gas transmission Gas distribution

Smart Grid Infrastructure

- Rollout of **smart meters** and **intelligent grid sensors** across EnBW's distribution networks
- **Real-time monitoring and steering** of specific grid areas to enhance network flexibility and resilience



Digital customer journey

- State-of-the-art **digital platform** for municipalities with real-time grid transparency
- **Data-driven planning** and digital collaboration to support the energy transition



Operational excellence

- **AI-enabled field operations:** contextual data for faster, higher-quality maintenance execution
- **Drone-based inspection** and maintenance operations



System Critical Infrastructure – Smart meter rollout is essential for a digitized, efficient energy system

 Electricity transmission Electricity distribution Gas transmission Gas distribution

What is a Smart Meter?

A **smart meter** is a digital electricity meter that measures and securely transmits consumption data in near real time, replacing manual meter readings. New models enable flexible load control and visualization of consumption data.



Why it matters?

- **Higher grid stability:** Enables congestions management, real-time load data & demand-side flexibility
- **New business models:** Device required for dynamic electricity tariffs and private storage optimization

Rollout at EnBW well underway



250k

Smart Meters installed
at  Netze BW so far



Smart meter rollout adds **regulated earnings** (fees higher than for analogue meters)



Enables **higher B2C customer retention** through new contract models



Supports **clean energy transition** by safeguarding stable grid operations

Gas transmission & distribution grids at a glance

Electricity transmission

Electricity distribution

Gas transmission

Gas distribution

Gas transmission grids¹

Operators ²



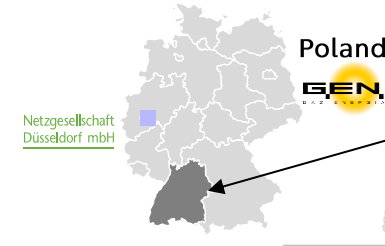
Efficiency² 100%

Market share³ 25%

Grid length 10,500 km

Connection of the H₂-ready project Altbach power plant to the new gas transmission pipeline of terranets bw (SEL⁴)

Gas distribution grids¹



6 Operators

84 - 100% Efficiency²

3% Market share³

18,500 km Grid length

H₂-100 Öhringen: one of Germany's 1st real-world demonstrations of hydrogen grid conversion – contributing to national H₂ strategy and infrastructure development

¹ Fully consolidated. | ² Efficiency score (Recognized operational cost in relation to the respective supply task, specified by the BNetzA) as of February 2026. | ³ Market share based on grid length. | ⁴ SEL = South German natural gas pipeline.

H₂ core network – EnBW subsidiaries will initially cover ~750km of it

Future H₂ core network is largely based on existing and converted natural gas pipelines



Idea:

- › Development of a national transport infrastructure as the basis for the ramp-up of the H₂ market



Scope :

- › Nationwide network of 9,040 km, thereof 60% existing, converted natural gas pipelines



Investment:

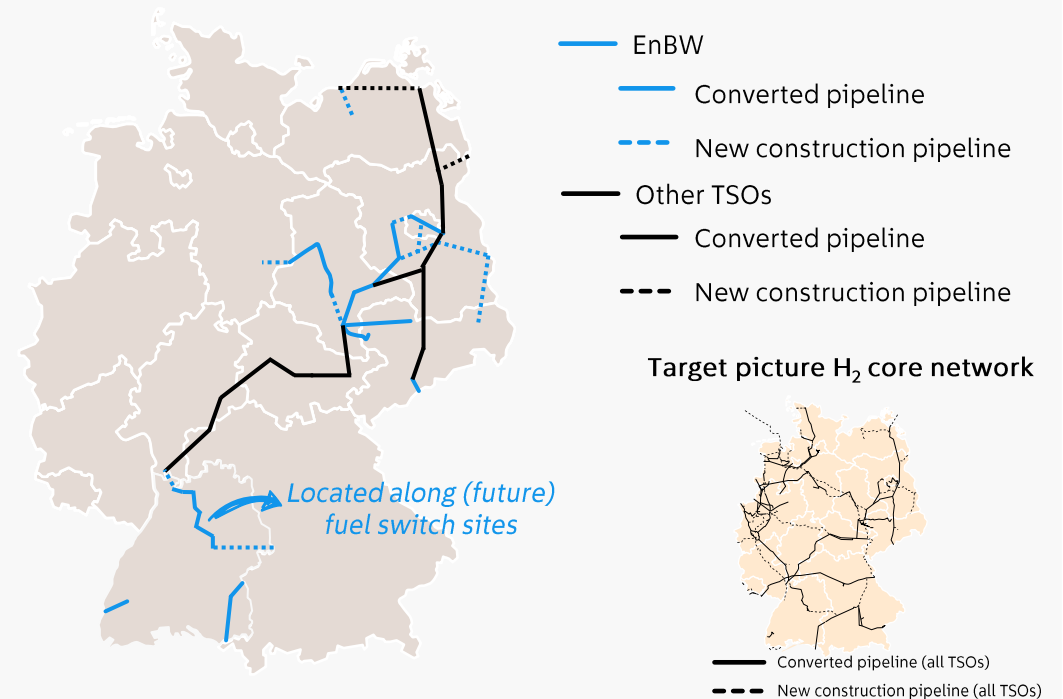
- › ~€19 bn for conversion and new build pipelines
- › Financing framework still needs improvement

EnBW's role:

- › Active participation with >750 km and ~€1 bn investment in the H₂ core network via TSO subsidiaries terranets bw and ONTRAS
- › Further participation in planning stage, pending investment decisions depend on the development of the H₂ market, binding capacity bookings and the regulatory framework



EnBW's participation via TSO subsidiaries concentrated in particular in South-West & East of Germany



3

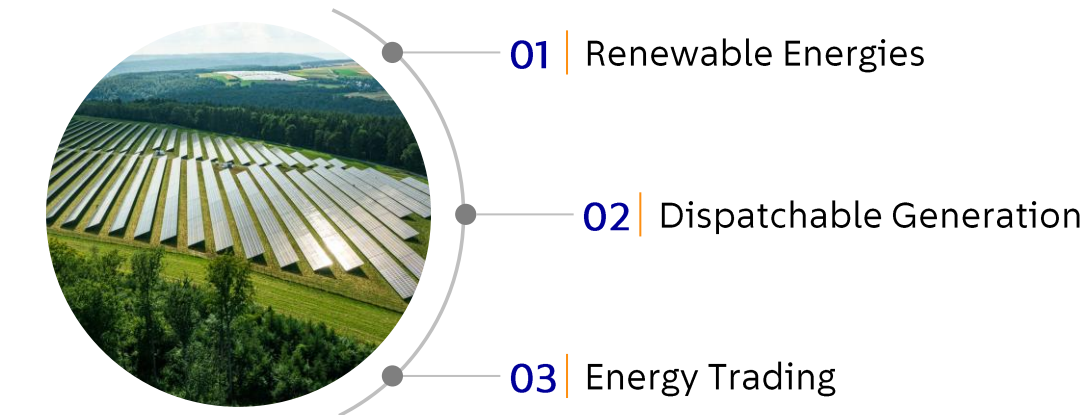
1. Group Overview	3
2. System Critical Infrastructure	21
3. Sustainable Generation Infrastructure	41
4. Smart Infrastructure for Customers	73
5. Sustainable Finance	88

- Renewable Energies
- Dispatchable Generation
- Energy Trading

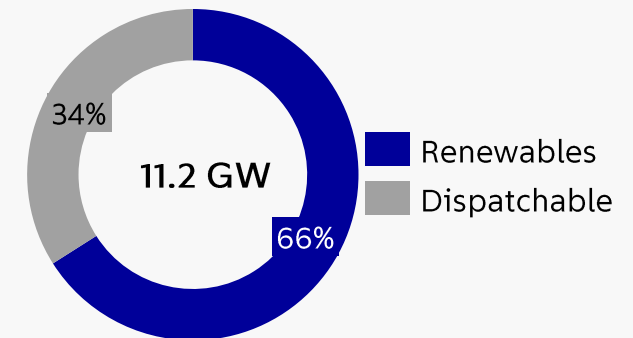
Sustainable Generation Infrastructure



Our generation and trading business at a glance



Installed capacity (2025)



EnBW is **Germany's No. 1** in renewable business with **>6 GW** installed capacity in Germany²



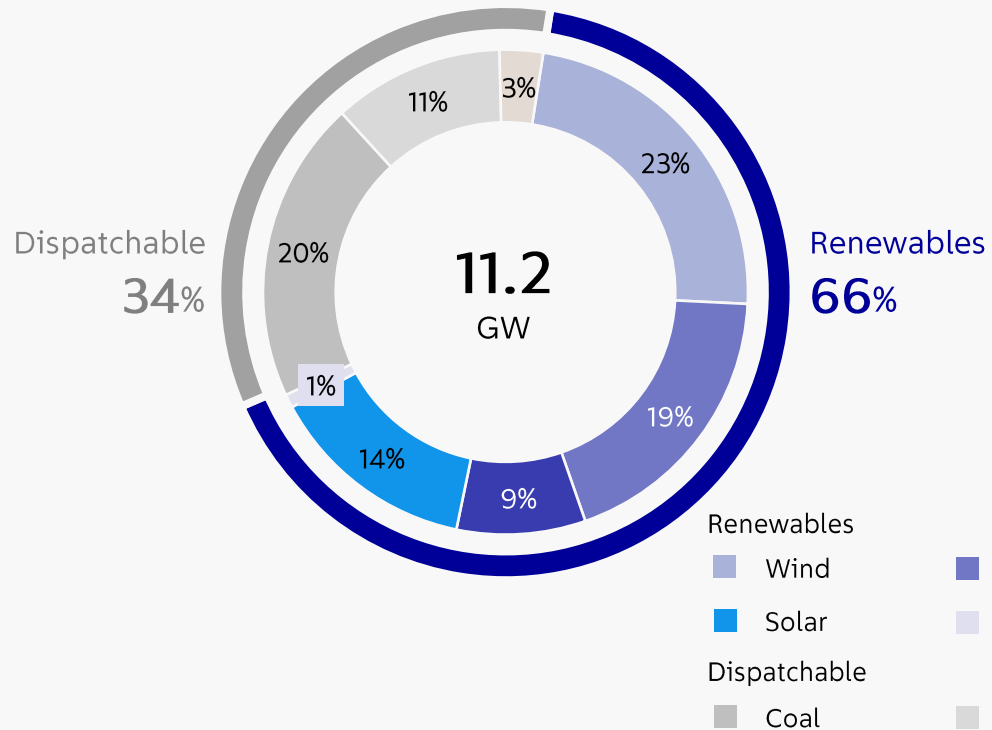
Flexible generation contributes significantly to **security of supply** in Germany



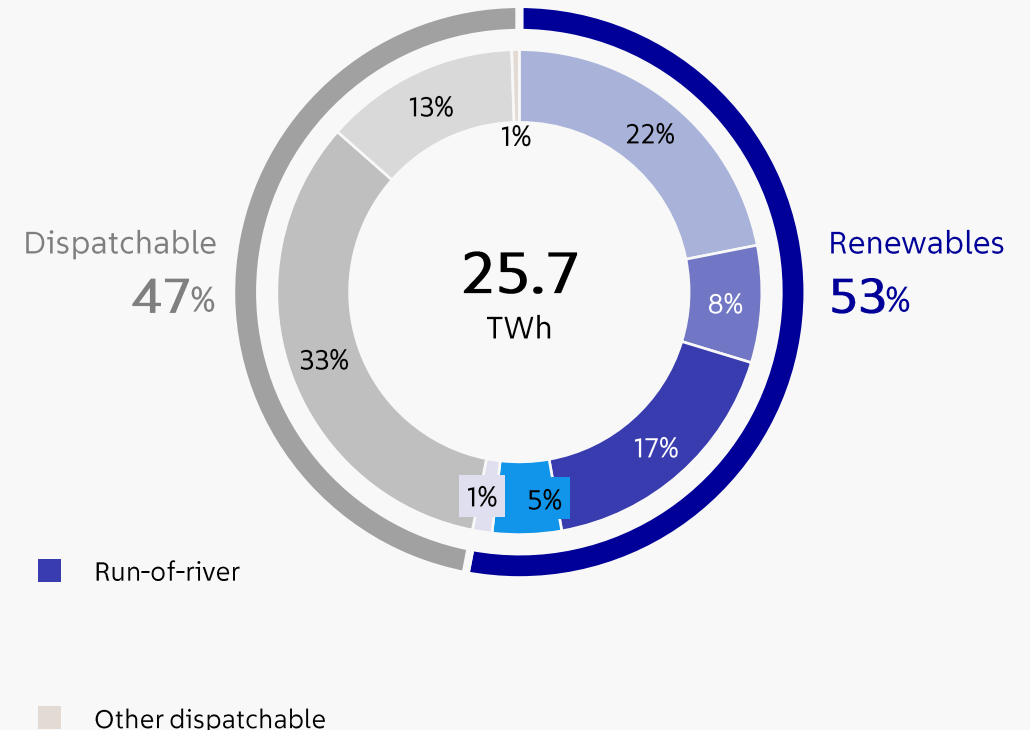
Trading secures power offtake early on – e.g., via PPAs³

Installed capacity and power generation 2025

Installed generation capacity 2025

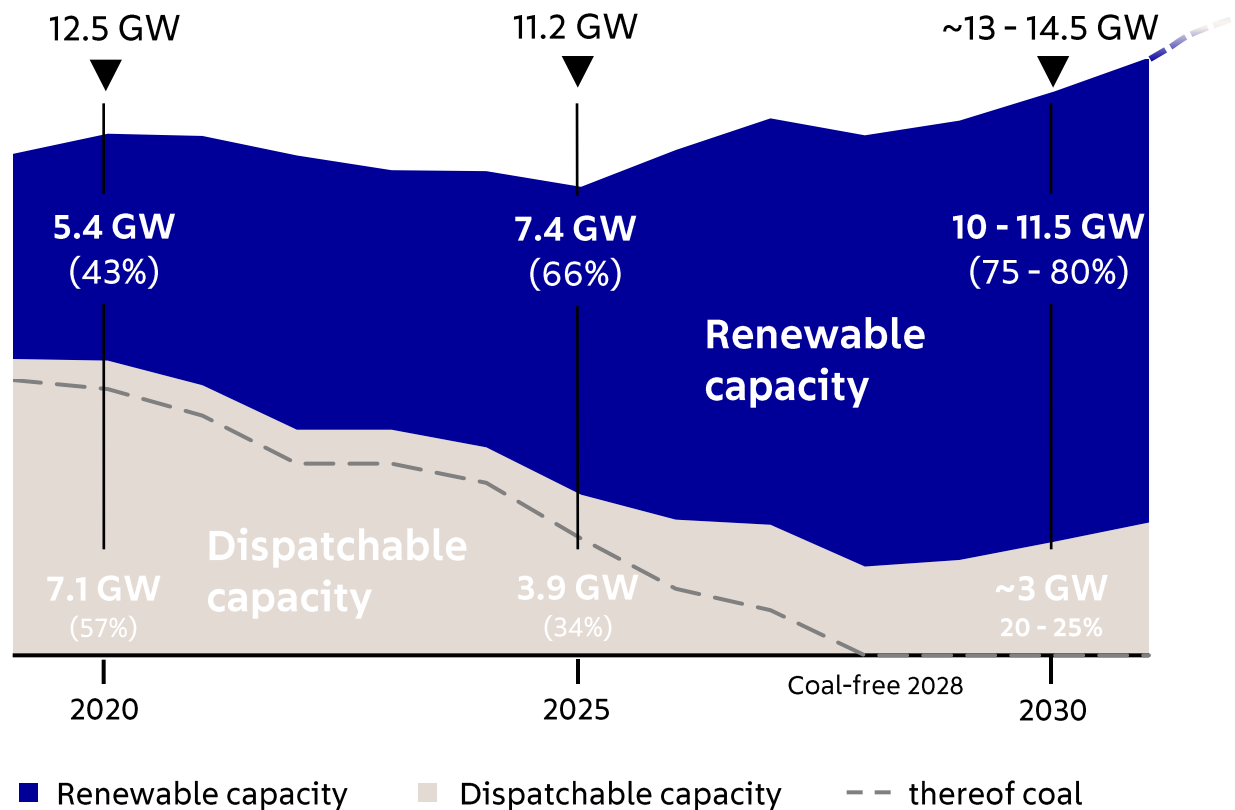


Power generation 2025

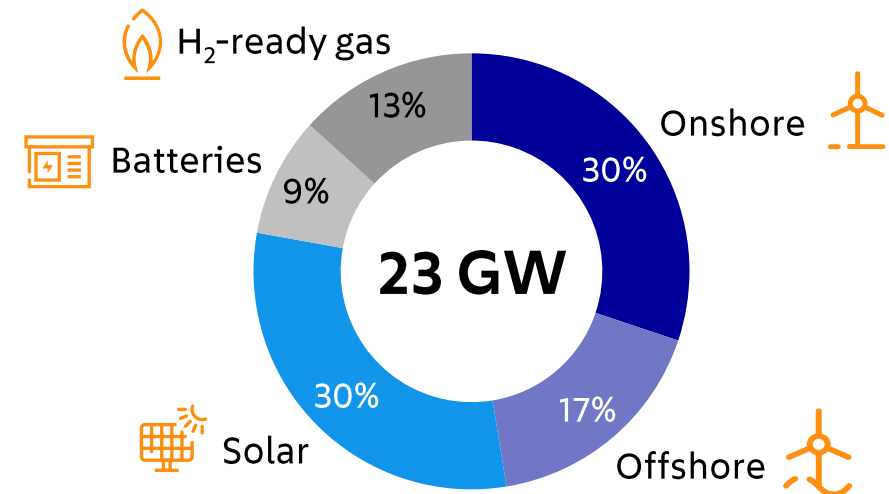


EnBW Generation – Substantial renewables backed by a diversified project pipeline

Substantial additions to EnBW's installed renewables capacity



Diversified pipeline for selective growth ...

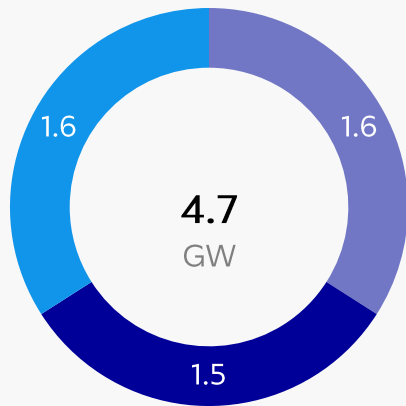


... covering multiple times our growth targets

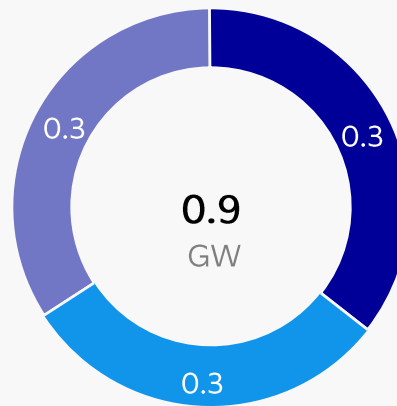
Wind and solar portfolio and development pipeline



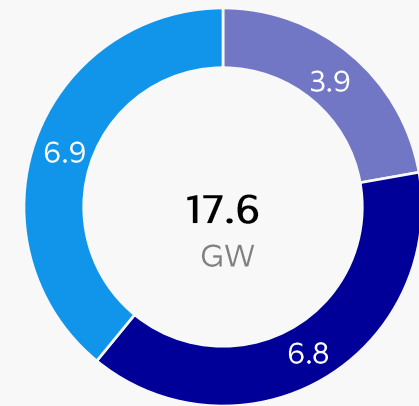
Installed capacity in GW



Under construction in GW



Secured pipeline in GW

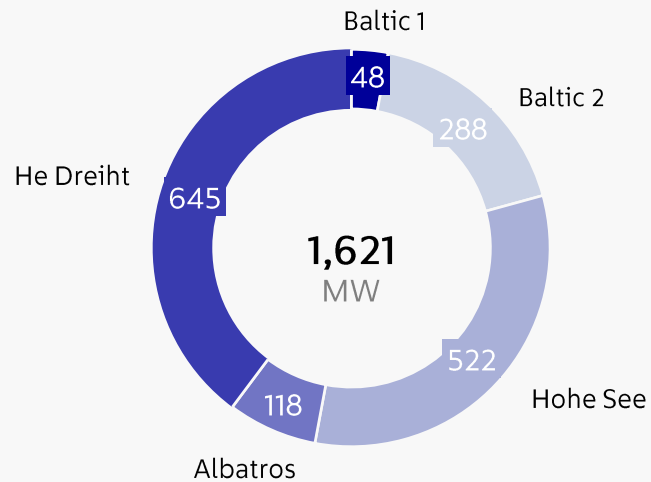


■ Offshore ■ Onshore ■ Solar

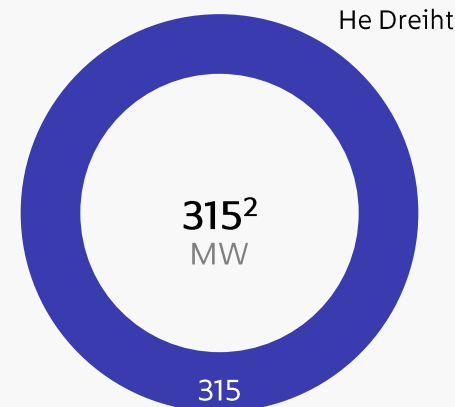
Offshore wind portfolio and development pipeline



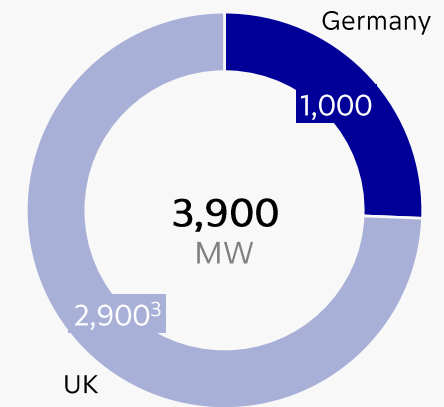
Installed offshore wind capacity¹ in MW



Under construction in MW



Secured pipeline in MW



Offshore wind in Germany – Portfolio and pipeline



	① Baltic 1	② Baltic 2	③ Hohe See	④ Albatros	⑤ He Dreiht	⑥ Dreekant
Type of turbine	21 x Siemens 2.3 MW	80 x Siemens 3.6 MW	71 x Siemens 7.35 MW	16 x Siemens 7.35 MW	64 x Vestas 15 MW	n/a
Total capacity in MW	48.3	288	521.9 ³	117.6	960 ⁵	1,000
Shareholders	50.3% EnBW; 49.7% 19 municipal utilities	50.1% EnBW 49.9% Vårgrønn & ÄVWL ²	50.1% EnBW 49.9% Enbridge Inc./CPPIB ⁴	50.1% EnBW 49.9% Enbridge Inc./CPPIB	50.1% EnBW 49.9% Allianz Capital Partners, AIP, Norges Bank Investment Management	100% EnBW
Commissioning	Apr 2011	Sep 2015	Oct 2019	Jan 2020	H2 2026	Late 2032/early 2033 (planned)
Feed-in system	EEG ¹ 2009	EEG 2014	EEG 2014	EEG 2014	-	-

As of 30 June 2026. | ¹ EEG = Renewable Energy Act. | ² ÄVWL = Ärzteversorgung Westfalen-Lippe. | ³ Installed capacity 521.9 MW, grid connection 500 MW. | ⁴ CPPIB = Canada Pension Plan Investment Board. | ⁵ Installed capacity 960 MW, grid connection 900 MW.

He Dreiht – Germany's most powerful offshore wind farm

Germany's largest offshore wind farm nearing completion

960 MW
installed capacity

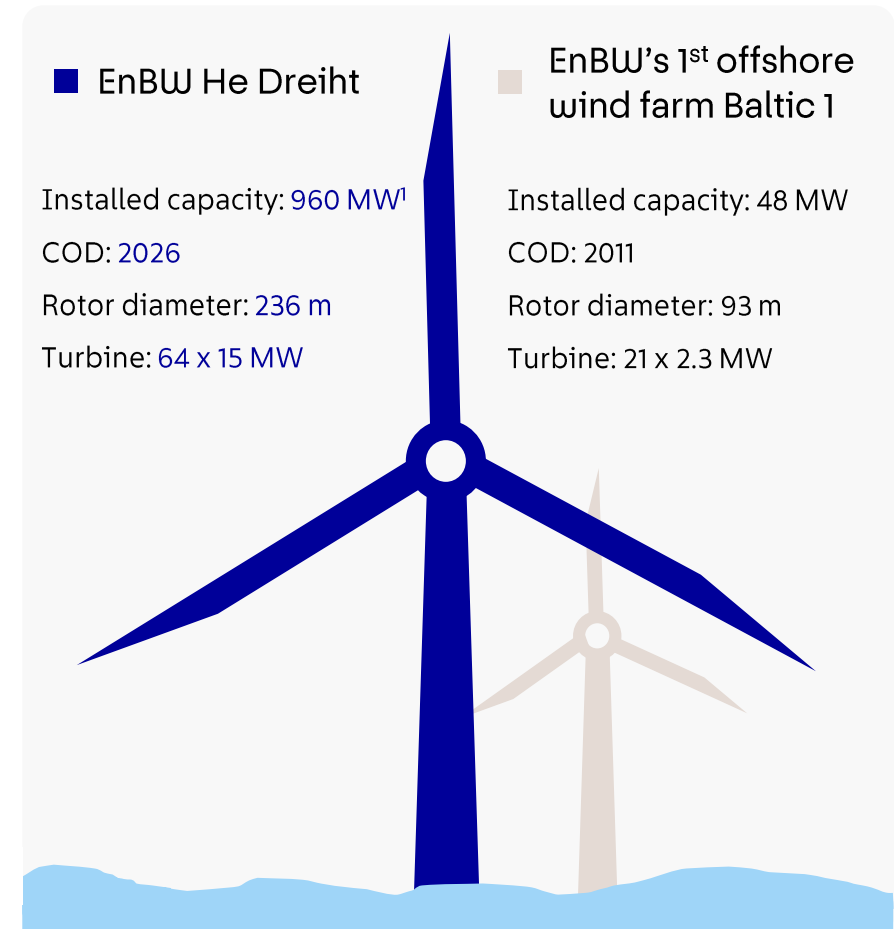
- First subsidy-free offshore wind farm worldwide awarded in 2017 and completed in 2026 with capacity largely secured via PPAs
- Western world's largest and most powerful series-produced 15 MW wind turbine in commercial operation for the first time
- 25 years of operation, with an option to extend to 35 years

x2
installed offshore
capacity

- He Dreiht's commissioning nearly doubles EnBW's installed offshore wind capacity to >1.9 GW in total
- Upcoming German offshore wind farm Dreekant currently under development adds another 1 GW once it is completed

European
supply chain

- Key components sourced from various countries in Europe
- Total investment of ~€2.4 bn
- Generation volume secured via long-term power purchase agreements with major industrial partners supporting their decarbonization targets



¹ Installed capacity 960 MW, grid connection 900 MW.

Offshore wind projects under development

Morven (United Kingdom)



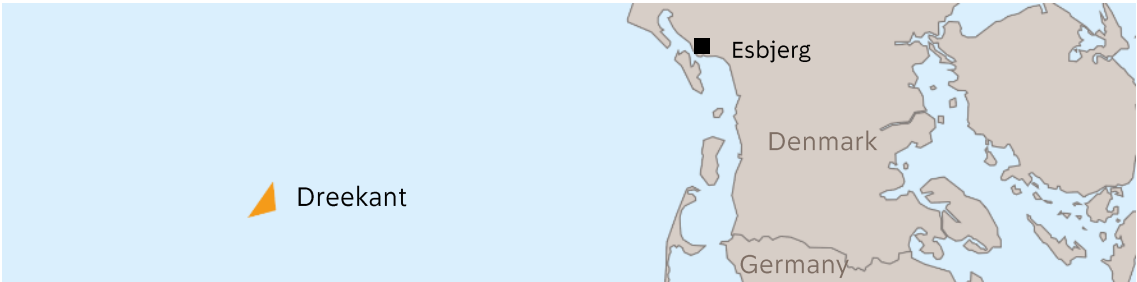
	Morven North	Morven South
Location	UK, 60 km from shore	UK, 86 km from shore
Capacity	~1.45 GW	~1.45 GW
Area	511 km ²	347 km ²
Foundation	Fixed bottom, monopile or jacket	
Commissioning	Planned between 2035 and 2040, depending on grid connection	
Remuneration	CfD ¹ , PPA and/or merchant offtake	
Shareholders	50% EnBW & 50% JERA Nex bp	

- The Morven Site will be progressed as two separate developments (North & South), primarily driven by the identification of two distinct grid connections
- Submission of Section 36 consent for Morven North and South, which includes the environmental impact analysis (EIA)
- Various development activities currently underway, as well as cooperation with local partners to fulfill localization commitments



Morven

Dreekant (Germany)



Location	Germany, 140 km off the island of Sylt (North Sea)
Capacity	1 GW
Area	80 km²
Foundation	Bottom fixed monopiles
Commissioning	Late 2032/early 2033 (planned)
Remuneration	PPA offtake planned
Shareholders	100% EnBW
• Secured in the 2024 German auction for centrally not pre-investigated sites • Development activities started regarding approval procedure, supply chain and procurement and engineering, with FID² anticipated in 2029 • Geophysical site and geotechnical investigation completed in 2024 and beginning 2026 • Planned submission of plan approval documents to BSH³ in summer 2027	



Dreekant

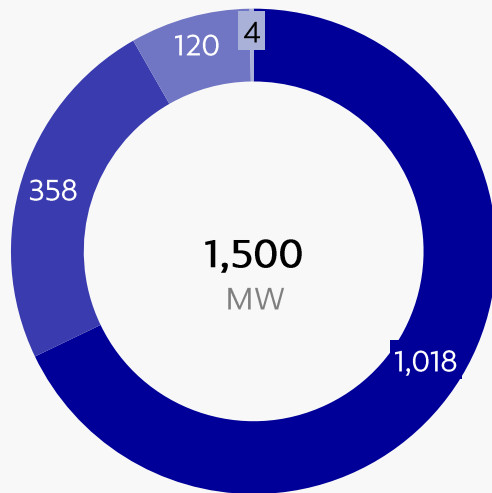
As of 30 June 2026. | ¹ CfD = Contract for Difference. | ² FID = Final Investment Decision. | ³ BSH = Federal Maritime and Hydrographic Agency.

Onshore wind portfolio and development pipeline



Installed onshore wind capacity¹

in MW

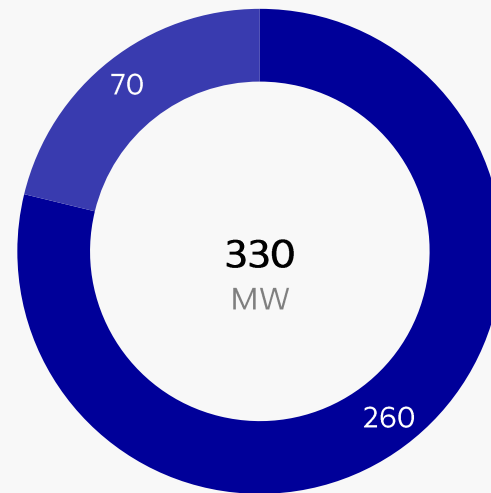


■ Germany
■ France
■ Sweden
■ Czech Republic



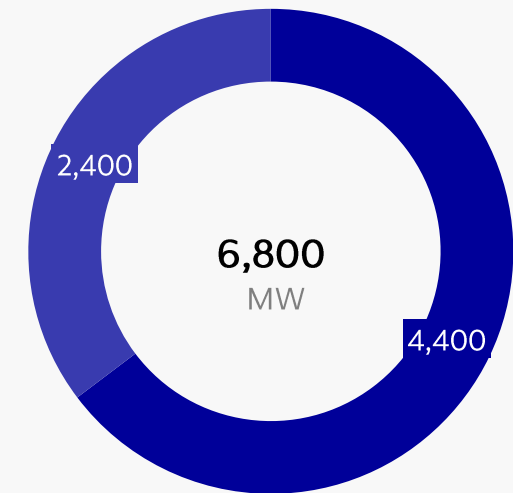
Under construction

in MW



Secured pipeline²

in MW

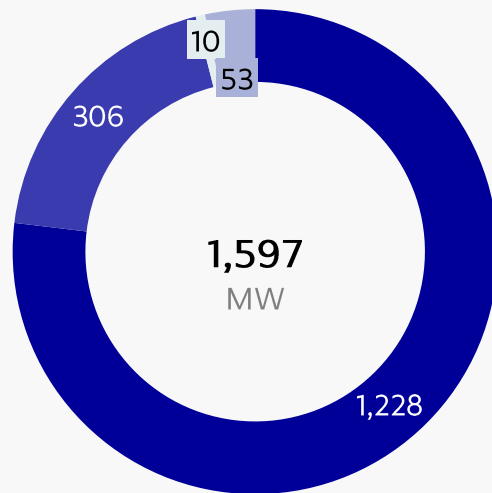


■ Germany
■ France

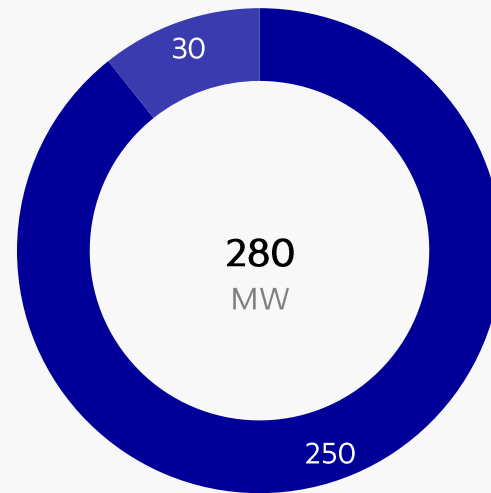
Solar portfolio and development pipeline



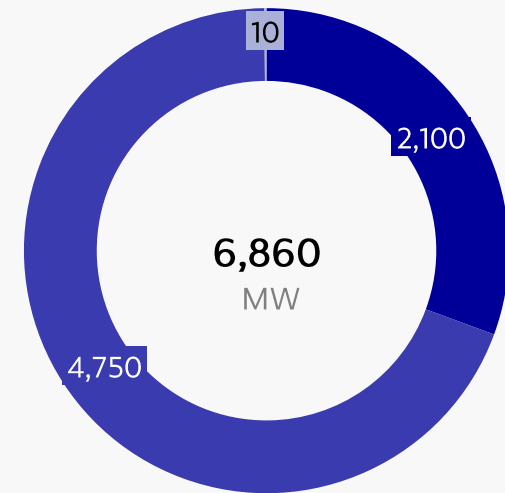
Installed solar capacity in MW



Under construction in MW



Secured pipeline¹ in MW

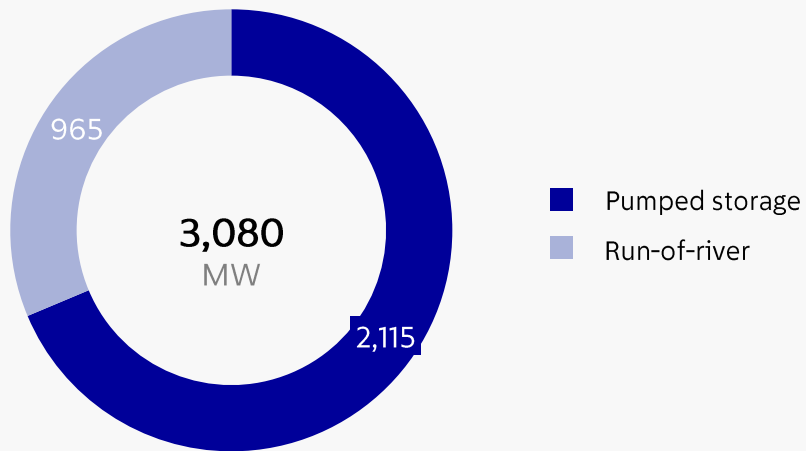


■ Germany
■ France
■ Czech Republic
■ Switzerland

Hydropower plants – Germany's No. 2 hydropower operator



Installed hydropower capacity in MW



2.8 GW  **#2** installed hydropower capacity in Germany¹
in Germany

The reliable backbone for the energy system



Reliable and dispatchable clean energy

- Run-of-river plants provide CO₂-free baseload-capable generation with high availability
- Pumped storage delivers flexible capacity within seconds to balance renewable volatility and provide grid stability
- Black-start capability supports grid restoration after system disturbances



Sustainable and domestic energy sources

- No fuel imports required, asset lifetimes of >60 years and no operational CO₂ emissions
- Contributes to Germany's energy independence and sustainability goals
- Supports renewables build-out by storing surplus wind and solar output

Hydropower plants – EnBW is setting standards in Germany and upgrading its existing assets



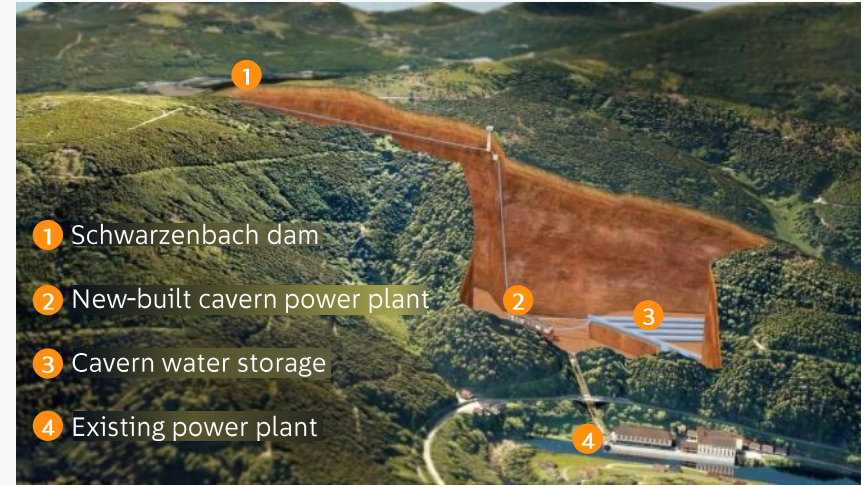
Germany's biggest run-of-river power plant Iffezheim



- 5 large Kaplan turbines with a total output of 148 MW
- Supplies around 250,000 households with CO₂-free energy
- Latest turbine in operation since 2013
- The plant is integrated into nature with fish ladders and a naturally designed bank area



Expansion of pumped storage power plant Forbach



- Expansion of the existing pumped storage power plant in Forbach (68 MW)
- The new plant will increase power output to 77 MW and the electricity generation by 10%
- Quickly available power in the event of grid fluctuations thanks to 57 MW pump turbine
- Larger reservoirs allow 7 hours of nonstop power generation at full load
- Currently under construction; COD expected by the end of 2027

Borusan EnBW Enerji – Our joint venture in Türkiye



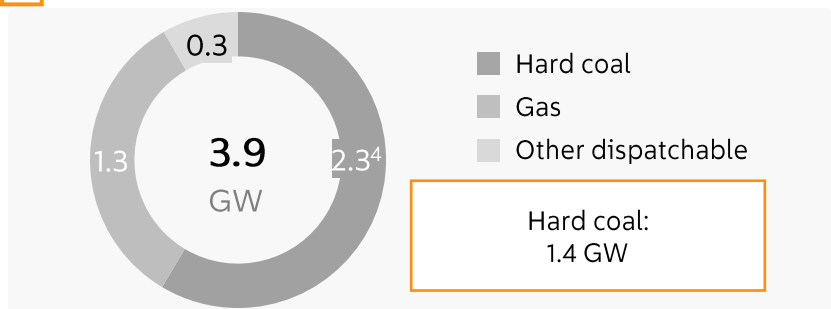
Borusan EnBW Enerji:

- 50/50 joint venture between EnBW and Borusan
- Based in Istanbul (Türkiye), founded in 2009
- One of the leading operators of onshore wind farms in Türkiye
- >900 MW of generation capacity in operation
- 4 wind and battery storage projects totaling 400 MW under development
- USD-indexed equivalent remuneration for eligible renewable assets

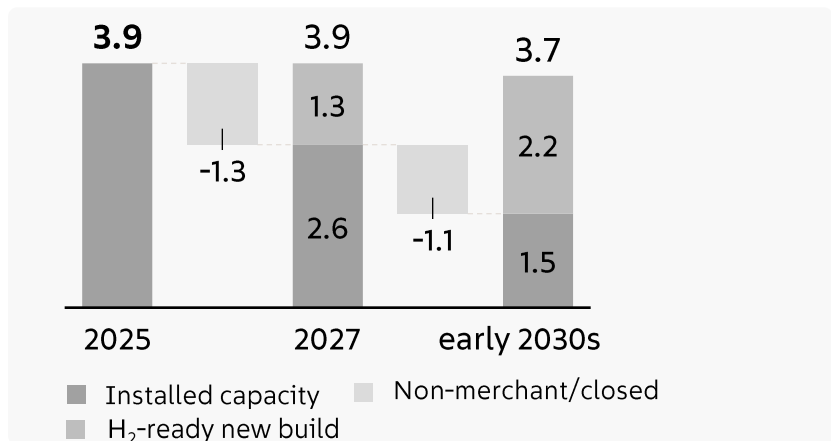
Coal phase-out, renewables and security of supply requirements are redefining the role of dispatchable generation



EnBW's dispatchable capacity¹



EnBW's dispatchable portfolio in GW



Key drivers reshaping the role of dispatchable generation

Coal phase-out by 2028²: EnBW targets a coal exit a decade ahead of Germany's statutory timeline and is already lignite-free³.

Dispatchable assets increasingly support system stability through reserve markets, with Heilbronn Unit 7 (hard coal) recently transferred to the grid reserve⁴.

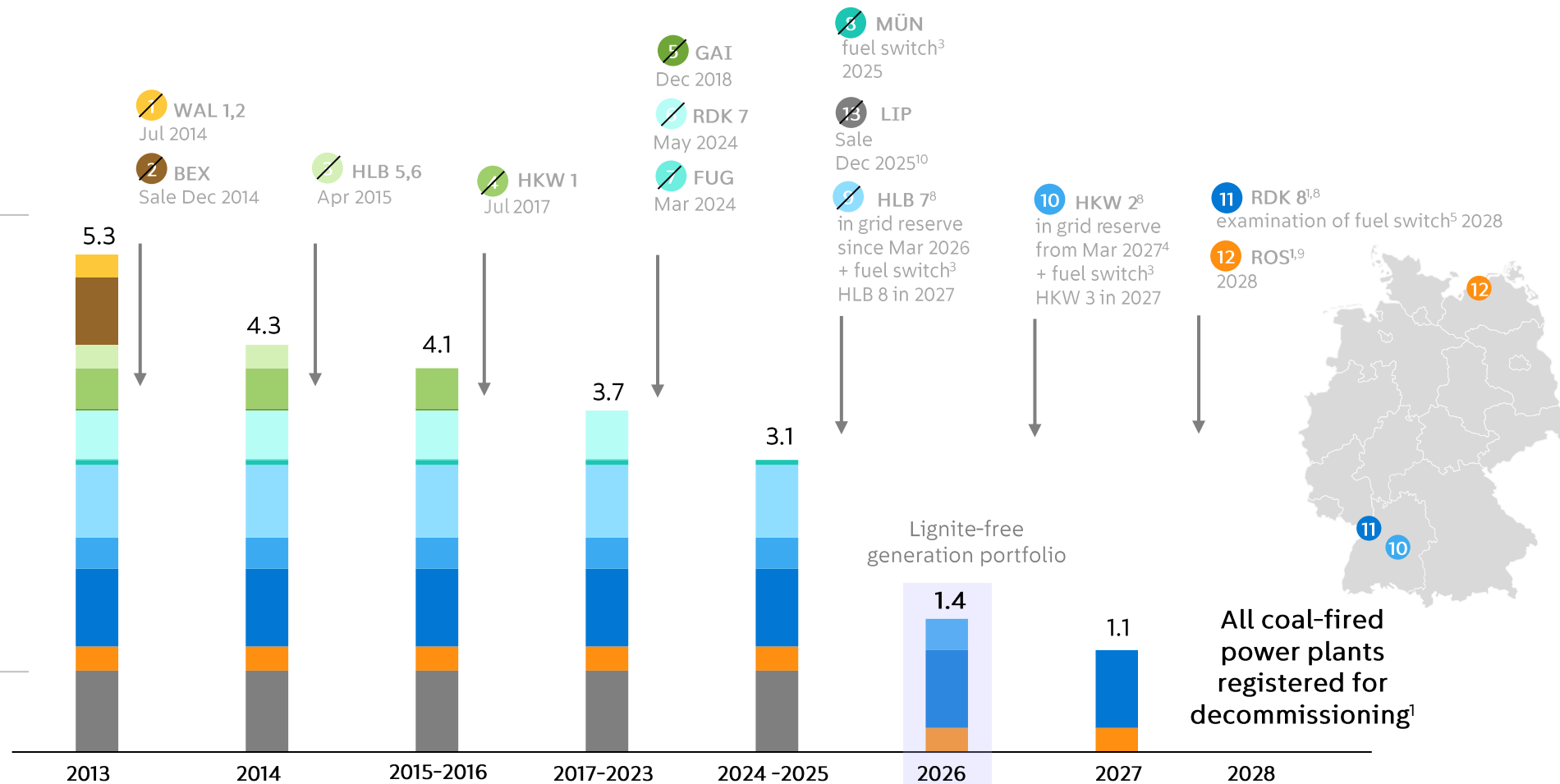
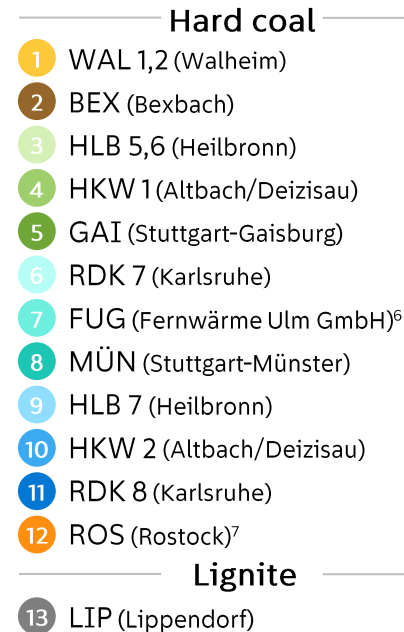
As renewable generation expands, the power system requires flexible, on-demand resources capable of balancing weather-dependent wind and solar output.

BESS will play an important role in enhancing flexibility, but prolonged low-wind and low-solar periods ("Dunkelflaute") will continue to require firm and reliable backup capacity.

H₂-ready gas-fired power plants provide the dispatchable capacity needed to ensure security of supply today while enabling a pathway toward a decarbonized power system tomorrow.

EnBW's clear path to a coal phase-out by 2028^{1,2} supported by strong decarbonization track record

in GW



¹ Provided progress with the transformation of the energy system allows a coal phase-out by 2028. | ² Excl. minority share (GKM) and PPAs (Duisburg-Walsum) since EnBW does not have operational control | ³ Fuel switch from coal to natural gas, and later (late-2030s) to decarbonized gases, e.g., low carbon hydrogen. | ⁴ HKW 2 will undergo refitting for a fuel switch from hard coal to natural gas once placed into reserve. | ⁵ Examination of options to switch to climate-neutral dispatchable generation (fuel switch to decarbonized gases, e.g., low carbon hydrogen). | ⁶ Fernwärme Ulm GmbH: Joint asset of EnBW (50%) and Stadtwerke Ulm/Neu-Ulm GmbH (50%). | ⁷ Rostock: Joint power plant of EnBW (50.38%) and RheinEnergie (49.62%). | ⁸ Market decommissioning as planned, transfer to grid reserve (RDK 8 expected). | ⁹ In co-operation with a utility partner. | ¹⁰ Sold to a utility partner, effective January 2026.

Grid reserve safeguards security of supply through generation capacity available for TSO activation



Grid reserve power plants¹

in MW

1	Marbach	85
2	Heilbronn ²	1,028
3	Karlsruhe	870
4	Altbach	433
Total		2,416



The purpose of the network reserve is to maintain sufficient generating capacities to guarantee the safety and reliability of the electricity supply system



Transmission System Operators (TSO) jointly proceed system analysis



Decommissioning declaration for a certain plant by the power plant operator



Total demand

Available capacity

Declaration of additional demand of a plant for reserve power by TSO



Final approval and prohibition of decommissioning for a certain system-relevant plant by BNetzA



Grid stabilization



New gas turbine power plant in operation since end of Q3 2024



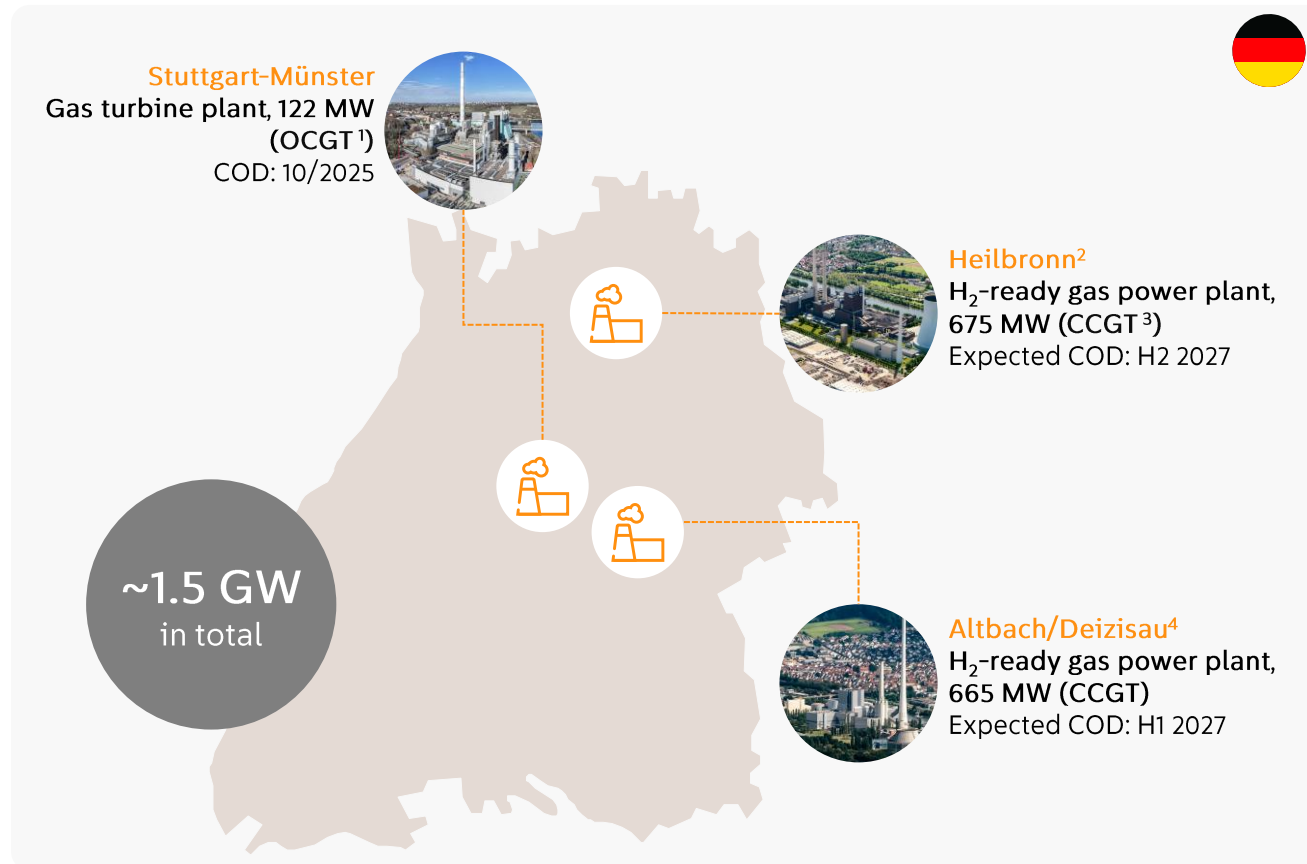
300 MW within 30 Min into grid



Operated by TSO for grid stability

H₂-ready gas power plants pave the way for the phase-out of coal

EnBW has deep expertise across three new-build projects



3 new H₂-ready gas power plants will replace coal assets, cutting emissions today and enabling climate-neutral fuels tomorrow



Current project status

- › 1 project completed
- › 2 projects under construction



Immediate emission reduction

- › H₂-ready gas power plants enable exit from hard coal. Switch to natural gas reduces CO₂ emissions by up to 55%.



Supports the energy transition

- › H₂-ready gas power plants are ideal partner for fluctuating renewables



Energy efficiency and heat supply

- › Located on sites with district heating/ industrial heating adds revenue



Operation with climate-neutral gases expected from late-2030s

¹ OCGT = Open-Cycle Gas Turbine. | ² Heilbronn Unit 8. | ³ CCGT = Combined Cycle Gas Turbine. | ⁴ HKW 3 in Altbach/Deizisau.

Germany introduces a capacity market to ensure long-term security of supply

Electricity Security and Capacity Act (StromVKG)¹



Purpose: Investment framework for dispatchable capacity to safeguard Germany's security of supply from 2031 onwards.

Driven by the phase-out of coal, limited investment incentives for new capacity, and remaining challenges in bridging "Dunkelflauten".

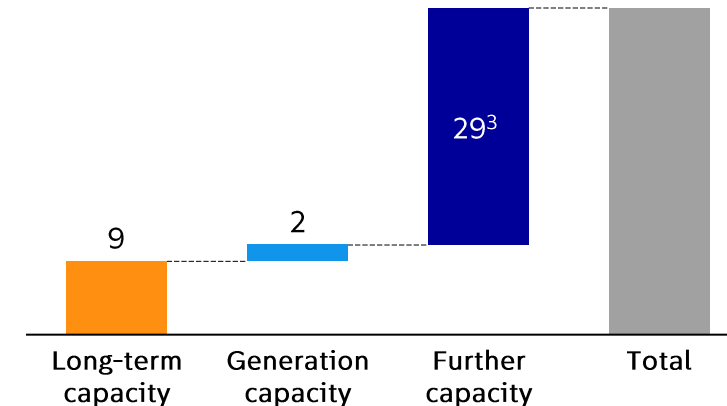
Functions as a so-called „ad-hoc capacity market“ and is intended to evolve into a capacity market² over time.

Three auction segments: Long-term capacities, generation capacities and further capacities with different eligibility requirements.

Aligns Germany with a broader European shift toward capacity markets. Already in place in Belgium, France, Italy, UK and Poland.

Capacity (de-rated)

in GW



Capacity mechanism

Remuneration for the provision of secured generated capacity

- Complements the energy-only market
- Procurement of reliably available capacity
- Capacity providers must make their capacity available in a delivery period in return for a capacity payment

¹ Subject to European Commission State Aid approval. | ² New capacity market design expected in 2027. The centralized capacity mechanism is in the focus of discussion. | ³ Based on the agreement with the European Commission from January 2026, not part of the Electricity Security and Capacity Act.

Capacity auctions to ensure long-term security of supply in Germany from 2031 onwards

Electricity Security and Capacity Act (StromVKG)

	Long-term capacities	Generation capacities	Further capacities
Eligible participants	- New generation assets only¹ - Long-term capability²: 10h at 80%; 3h recharge - Max. 550 g CO₂/kWh & climate neutral by 2045 - Key components from EU³ - Inertia provision required	- New generation assets¹ incl. storage; no DSR⁴ - Max. 550 g CO₂/kWh; climate neutral by 2045 - Key components from EU³ - Inertia provision required	- New & existing generation assets and DSR⁴ - Cross-border participation for 1y contracts - Max. 550 g CO₂/kWh; climate neutral by 2045 (15y only) - Key components from EU³ - Inertia provision required (15y only)
Capacity	9 GW total de-rated, 4.5 GW per auction; regional steering via north and south bonus	2 GW de-rated	To be fixed after BNetzA monitoring; 75% expected for 2027, remainder in 2029
Auctions	Sep 8 & Dec 29, 2026	May 18, 2027	Dec 1, 2027 & Oct 1, 2029
Timing	- Delivery from Nov 1, 2031 - Contract duration 15 years		- Delivery from Nov 1, 2031 - Contracts with terms of 1, 7, or 15 years
Financials	- Pay-as-bid auction: cap: €244,000/MW/a - Invest ≥ €431,000/MW of reduced capacity for 15-year contract - Reliability option: market revenues above the strike price are returned to the government.		- Invest ≥ €431,000/MW of reduced capacity (15y), ≥ €201,000/MW (7y), none (1y) - Reliability option: market revenues above the strike price are returned to the government.
Obligations	Non-realization penalty: 1.5× bid value		Non-realization penalty: 1.5× bid value (15y); bid value (7y)

¹ No support under EEG, KWKG (Combined Heat and Power Act) or other schemes covering the same costs. Thermal generation must be H₂-ready. | ² Capacity must deliver 10h at 80% output and recharge within 3h. | ³ European Union or a country with an EU free trade agreement or customs union. | ⁴ DSR = Demand Side Response.

Multiple well-suited sites for StromVKG auctions

EnBW is well positioned for the planned auctions



Southwest Germany is expected to require ~6.5 GW of dispatchable capacity.



EnBW sites are located close to existing and future grid infrastructure, incl. Germany's planned hydrogen backbone core grid.

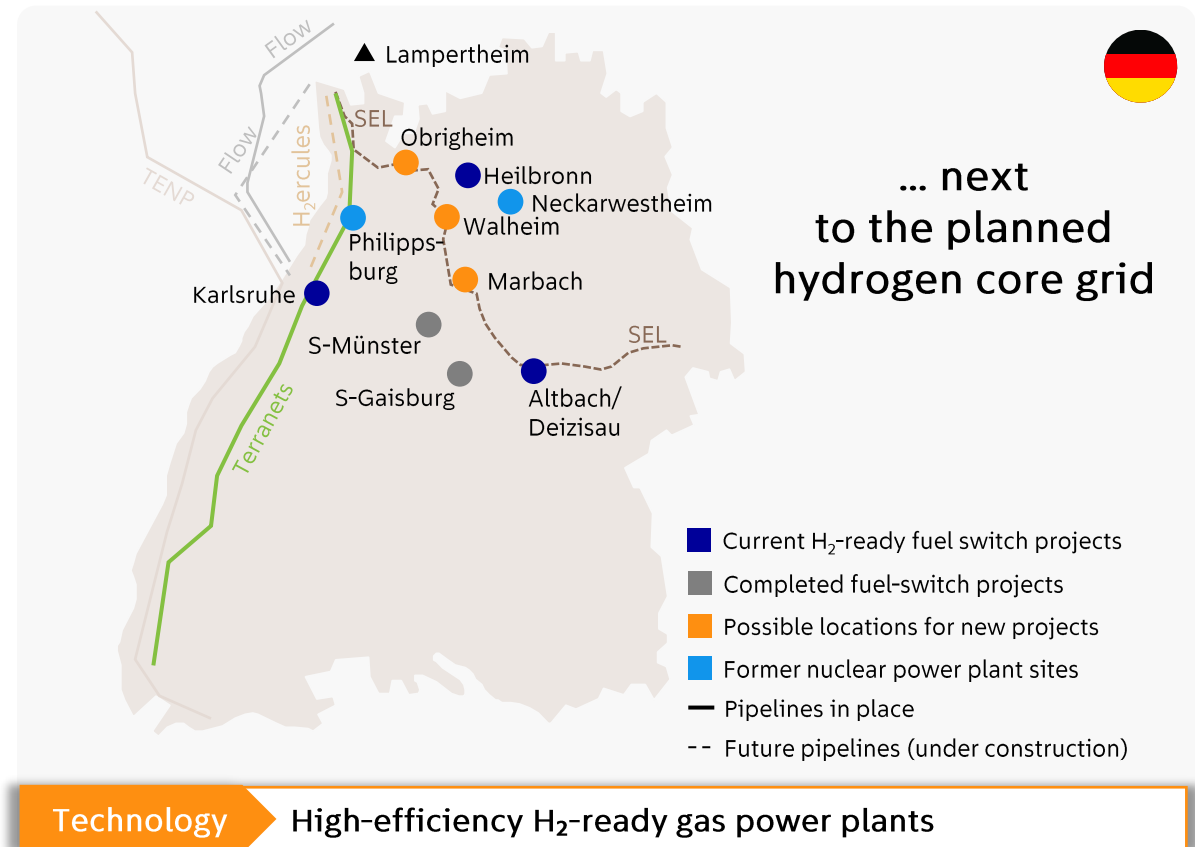


Opportunities at existing sites bring **savings on Capex** and strengthens EnBW's attractiveness as a **partner for technology suppliers**.



Further project development beyond RDK 9 are initiated, with potentially up to ~2–2.5 GW of additional capacity under evaluation within the StromVKG framework.

Existing sites in South Germany are located...

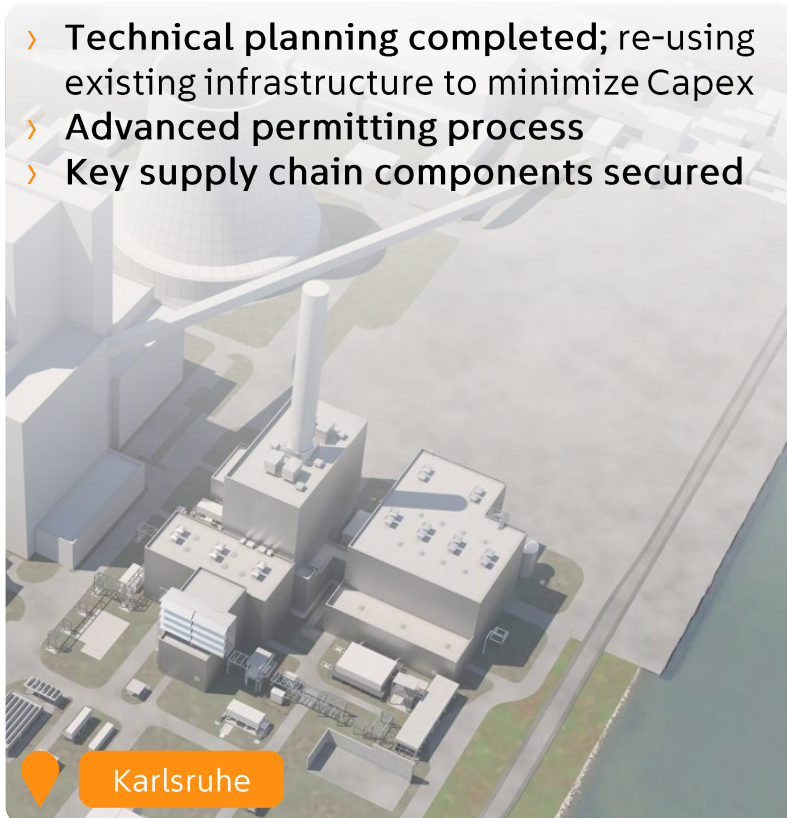


H₂-ready CCGT project RDK 9 already in planning



RDK 9 – key figures and current status

- › Technical planning completed; re-using existing infrastructure to minimize Capex
- › Advanced permitting process
- › Key supply chain components secured



Expected key dates

Construction phase: 4 years
COD: expected 2031



Investment

FID conditional on a
successful auction outcome



Power output

Approx. 850 MW_{el} and
potentially 220 MW_{th}



Cooling

Circular cooling by re-use of
existing cooling tower



Efficiency

State-of-the-Art electrical
efficiency and fuel efficiency
at highest level

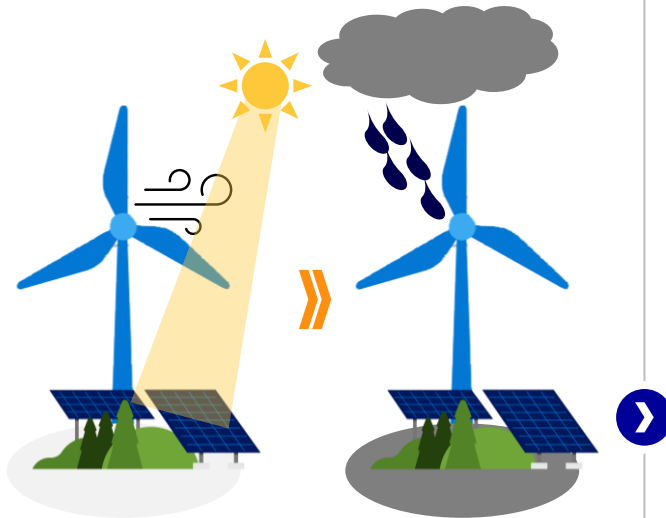


Hydrogen (H₂) Usage

20% at COD
100% expected from
late 2030s

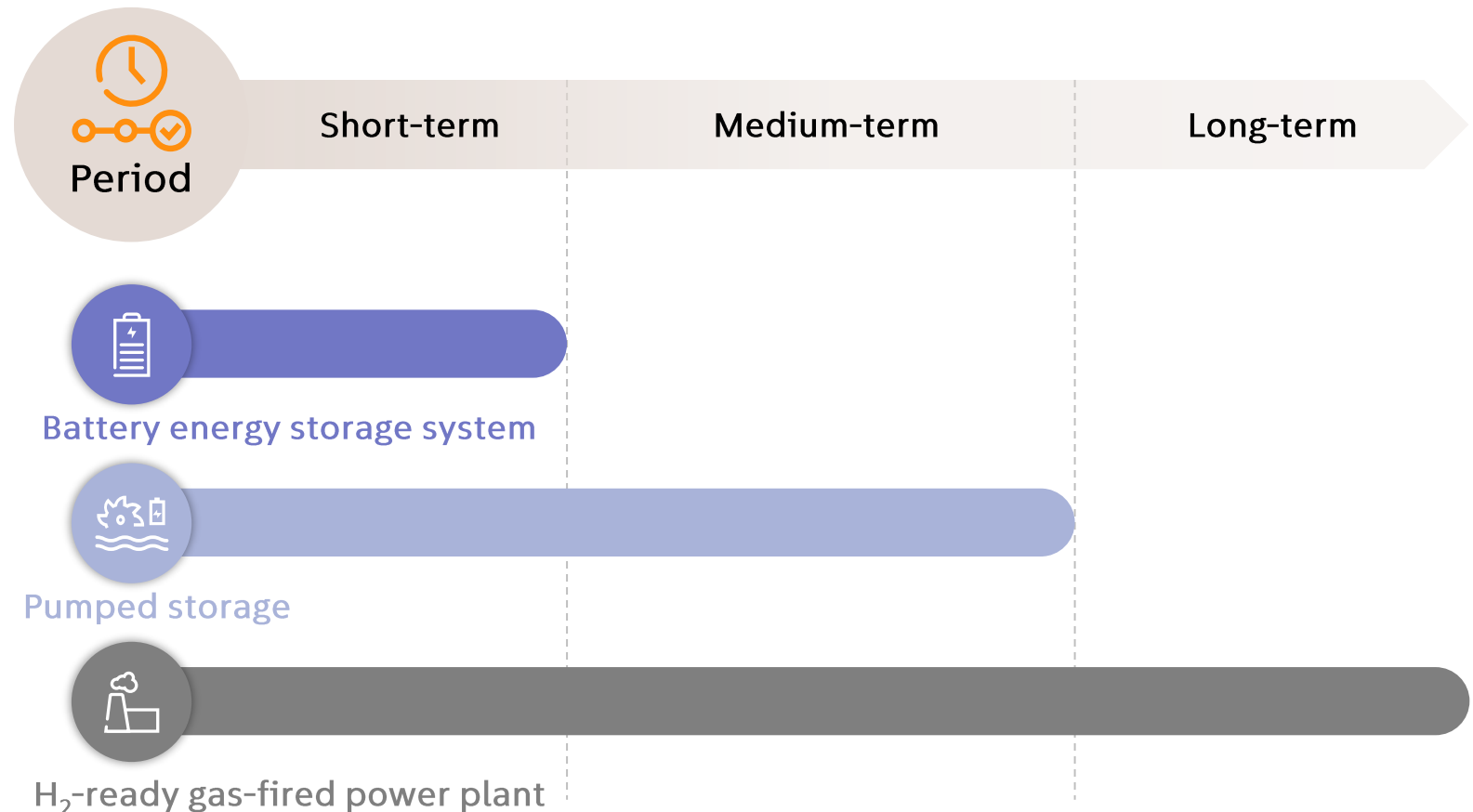
Renewable energy requires flexible partners to maintain a reliable and affordable electricity supply

Renewables



BESS provide short-term flexibility by balancing fluctuations in renewable generation, while hydrogen-ready gas-fired power plants can deliver dispatchable capacity during extended periods of low wind and solar output.

Flexible partners bridge Dunkelflauten¹



¹ Dunkelflauten are cold dark lulls that last from two days (by definition) up to eight days and occur on average two times per winter season ([Outreach - Dunkelflauten in Germany](#)).

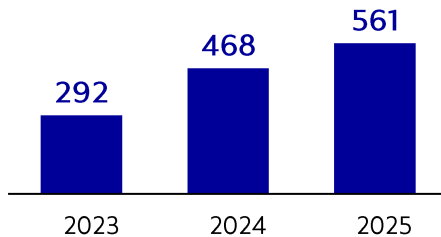
Germany's battery market offers attractive growth opportunities

Favorable conditions in Germany

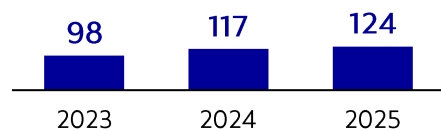


Market potential¹

Sharp rise in negatively-priced hours



Increasing
Ø intraday spreads
(€/MWh)



Costs

Declining lithium-ion
battery costs since 2010²

-75%

€

20-year grid fee
exemption³
until 2029

§

Business opportunities

① Grid-related services

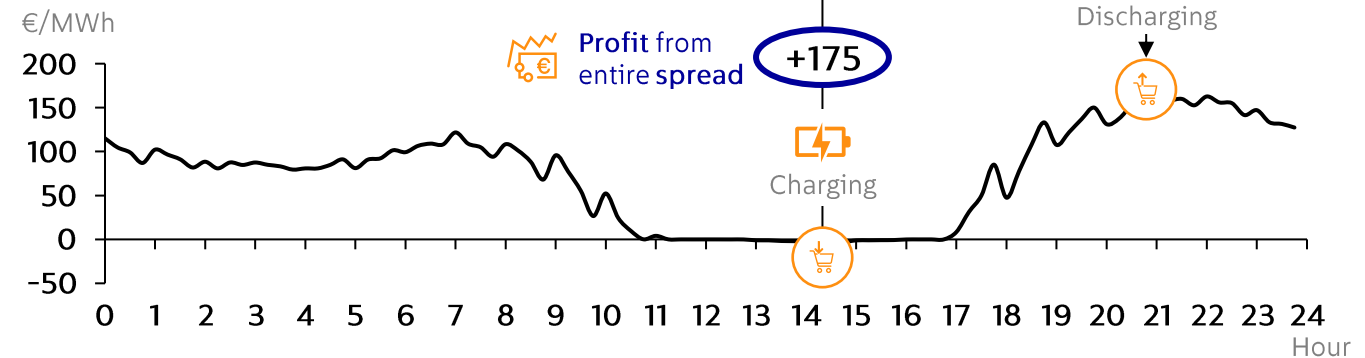
- Control reserve is procured by TSO to ensure both grid frequency stability and secure system operation⁴
- Batteries may respond quickly to power imbalances and support system restoration⁵

② Day-ahead & intraday market

- Batteries generate revenues by capitalizing on price spreads in the day-ahead and intraday markets

Quarter-hourly day-ahead market profile⁶

illustrative



¹ Bloomberg, Bernstein analysis as of 22 May 2026. | ² The mobility house 2026. | ³ For BESS in operation & planned BESS with FID before entry into force of AgNES provisions and commissioning before 4 August 2029. |

⁴ Three types: FCR (Frequency Containment Reserve), aFRR (automatic Frequency Restoration Reserve), mFRR (manual Frequency Restoration Reserve). | ⁵ Comprises payments for Inertia provision and capacity reserve. | ⁶ Transparency Platform as of 15 June 2026.

EnBW is well positioned to scale its BESS portfolio

Current capacities and pipeline

In operation & under construction

Bruchsal
Type: Co-location
Capacity: 3.5 MWh
COD: 2023

Häusern
Type: Co-location
Capacity: 4.5 MWh
COD: 2024

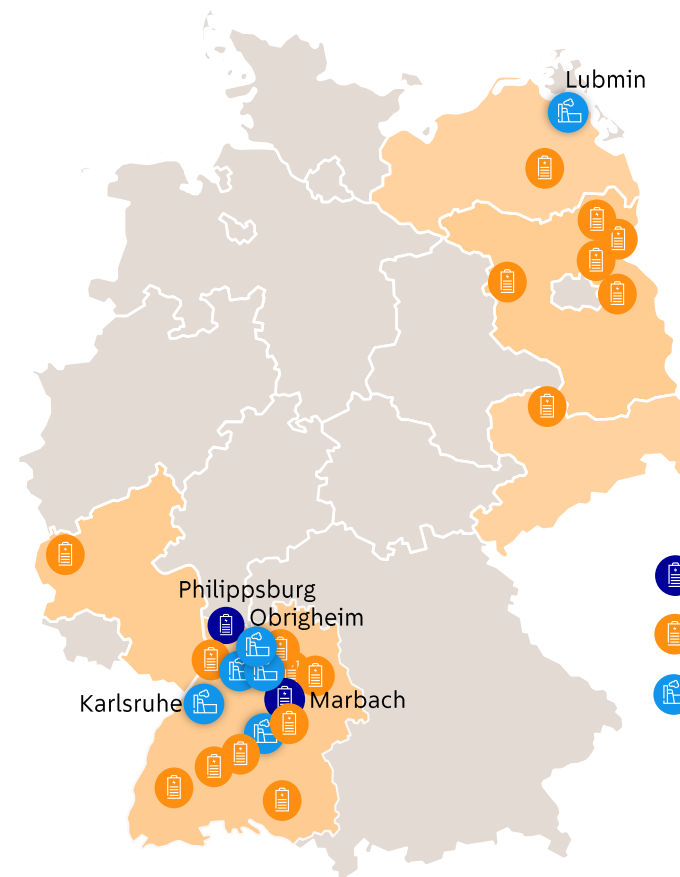
Wangen (Allgäu)
Type: Co-location
Capacity: 6.8 MWh
COD: 2026

Further Co-Location
Capacity: > 125 MWh
COD: 2022 - 2027

Marbach
Type: Stand-alone
Capacity: 100 MWh
COD: Q4 2026



Philippsburg
Type: Stand-alone
Capacity: 800 MWh
COD: Q4 2027



- 1 GWh in operation and under construction
- 2 GWh under development

- Stand-alone under construction
- Co-location in operation and under construction
- Power plant sites with potential for BESS

One of Germany's largest battery energy storage systems will strengthen grid flexibility and security of supply



Philippsburg large-scale battery storage system

- › One of Germany's largest BESS with a power capacity of 400 MW and an energy capacity of 800 MWh
- › FID Dec 2025
- › COD End 2027



Philippsburg



Capacity

Stores renewable energy for
~100,000 households



Investment

Self-financed via electricity
marketing and grid services



Location

Existing infrastructure
simplifies implementation



Strategic Hub

Key site for Germany's
energy transition



Legacy

From nuclear power to
renewable energy storage

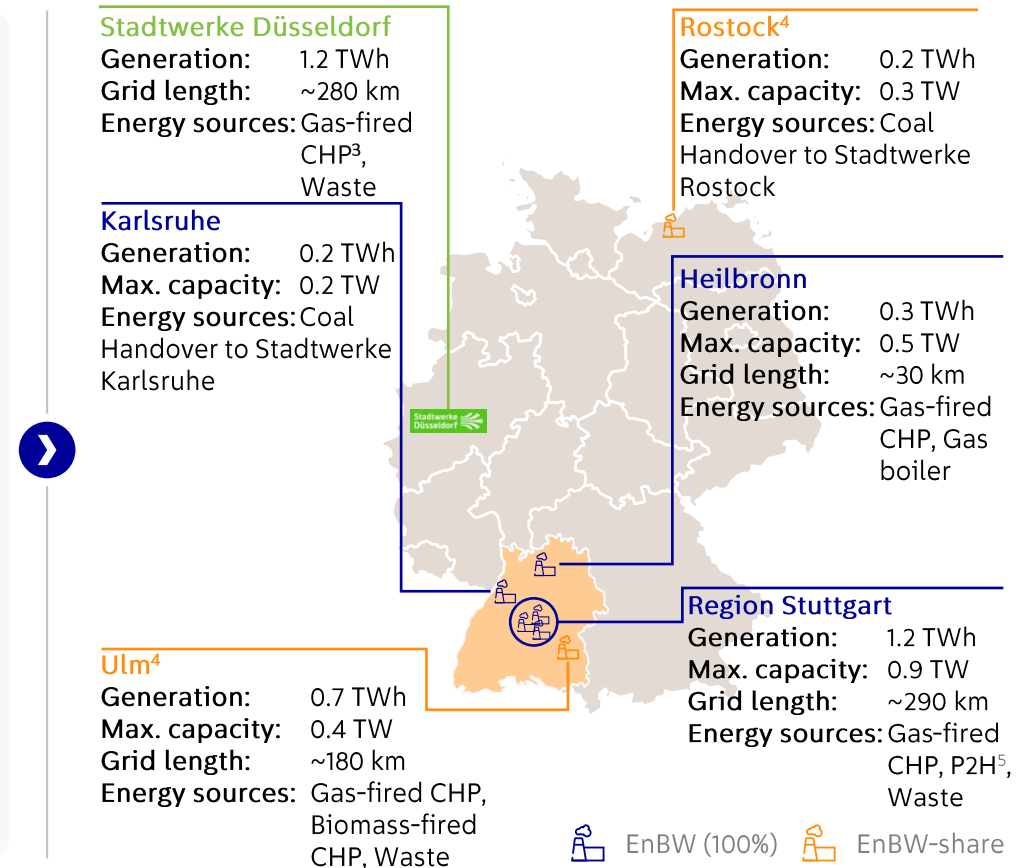
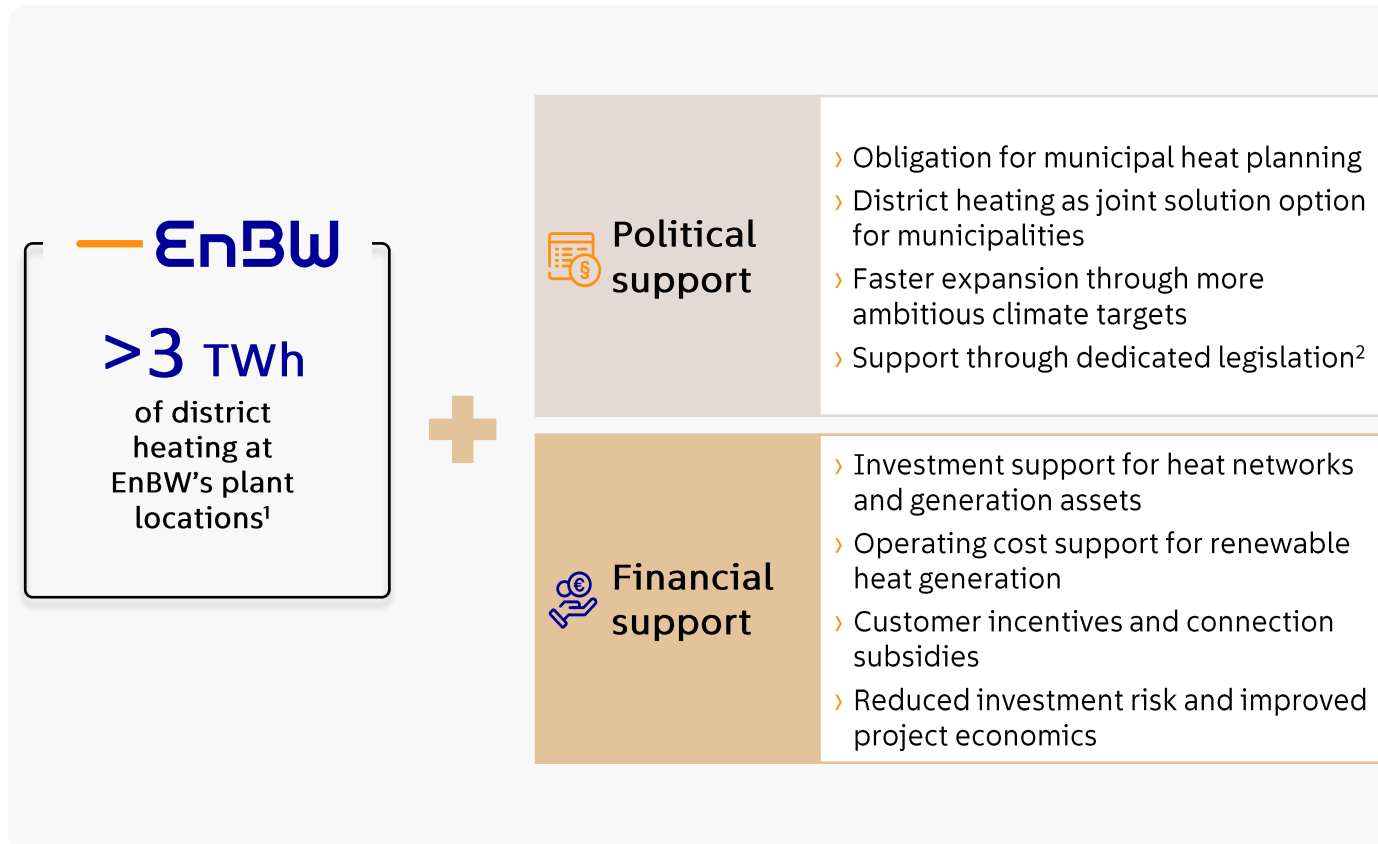


Supplementary source

Balances renewable supply
and demand; complements
hydrogen-ready plants

EnBW is well positioned to benefit from Germany's heat transition

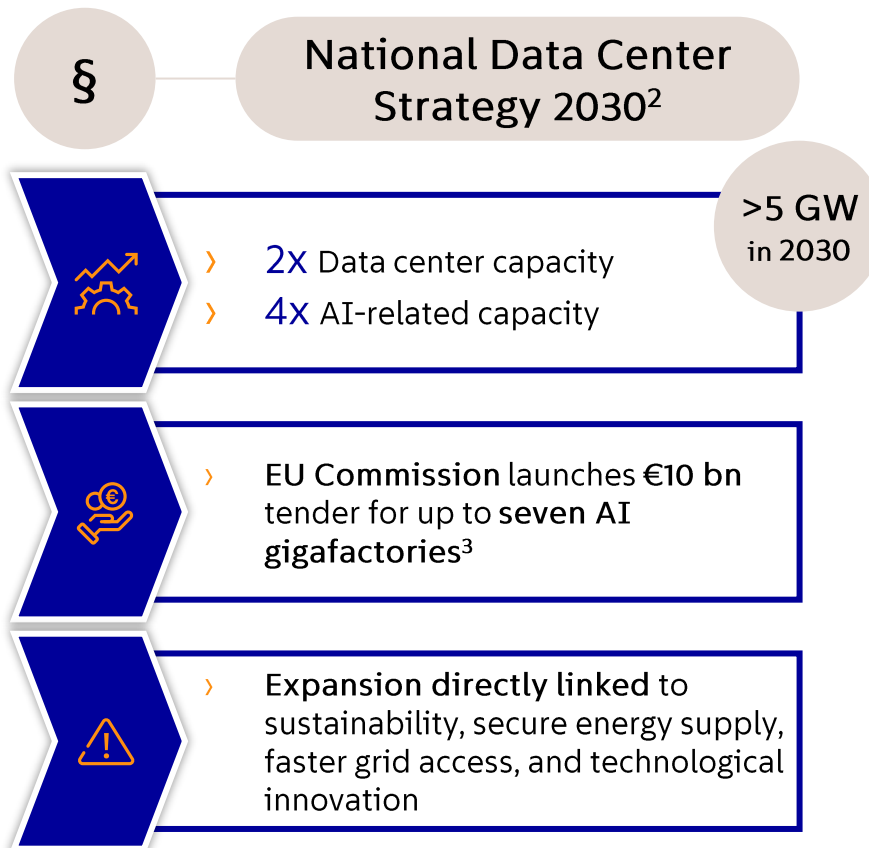
Established district-heating infrastructure with resilient earnings



¹ Additional district heating business at EnBW's subsidiaries: VNG, SWD, Netze BW, Erdgas Südwest; EnBW local heating networks: Leonberg, Vaihingen/Enz, Gemmrigheim, Altbach Egertenäcker; District heating covers full value chain, 100% of activities focused on heat generation; total network length ~8 km and annual heat sales ~8.2 GWh. | ² ECJ (European Court of Justice) ruling of 9 July 2026 removes key legal barriers to extending the German CHP Act (KWKG). | ³ CHP = Cogeneration combined heat and power. | ⁴ EnBW-share: Ulm 50%, Rostock 50.38%; Energy volumes account for 100% of total. | ⁵ P2H = Power-to-Heat.

Germany – Europe's #1 market for data centers – Strategic Location & Business Cluster connectivity

Strong political signal for data centers¹

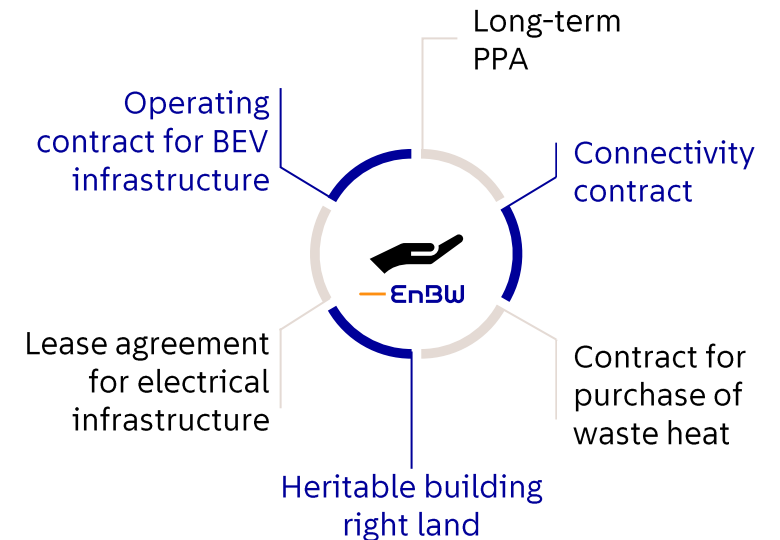


Data center expansion may create additional opportunities for EnBW

EnBW Integrated “ready-to-develop” platform from EnBW - covering land, infrastructure and energy supply via a single End-to-end transaction **along the entire value chain**

EnBW services

- Access to land and planning rights
- Electrical infrastructure
- Telecommunications connection
- Power supply
- Waste heat marketing



¹ Datacenter Outlook Germany 2025/26 | German Datacenter Association. | ² National Data Center Strategy. | ³ EU AI Gigafactories call.

Trading – Managing market risks and creating value for EnBW

Trading at a glance



>590
employees



>700
international OTC²
partners



4 locations
Germany, Switzerland,
UK, Norway



International
presence across 20+
countries

Commodities

- › Electricity
- › Gas/LNG
- › Ammonia
- › Hydrogen
- › Oil/Coal
- › Freight/Logistics
- › GoOs¹
- › CO₂ allowances

Products

- › PPAs
- › Direct Marketing
- › Batteries/Flex Optimization
- › OTC contracts
- › Exchange-traded contracts
- › Structured contracts

Our main tasks

1

De-risking of EnBW's portfolio through (long-term) hedging

2

Expanding into strategic markets; advancing CO₂-reduction and addressing renewable volatility

3

Operational efficiency through standardized processes and agile decisions-making

Our markets

■ Markets
📍 Offices



¹ GoOs = Guarantees of Origin. | ² OTC = Over-the-counter.

Trading – Energy transition creates new and growing trading opportunities

Three businesses and examples

Power Purchase Agreement



Examples of corporate PPAs from the offshore wind farm He Dreiht
(vast majority 15 years, fixed price)

EVONIK 150 MW
Leading Beyond Chemistry

SALZGITTERAG 50 MW
Research, Stahl and Technologie

Google 100 MW

DHL Group 20 MW¹

Fraport 85 MW

BOSCH 50 MW

DB 50 MW

Power & Air Solutions 50 MW

saarstahl 50 MW



Flexibility



EnBW and Zelestra partner on major battery storage project²
(~1.2 GWh of flexibility for Italy's Power Grid)

.... Zelestra + EnBW



300 MW share of Zelestra's ~500 MW, 4-hour battery storage in northern Italy



EnBW will offtake parts of the capacity under a long-term tolling agreement



Construction³ start: 2027
COD: 2028

Green Molecules



EnBW signed a JDA⁴ with ACWA Power to jointly explore feasibility of ammonia imports from Saudi Arabia
(option to procure green NH₃/H₂)

Yanbu
Green Hydrogen Hub

- › Fully integrated concept from renewable power to jetty
- › **Production:** Initial production of 850ktpa of Green NH₃
- › **COD:** 2030
- › **Power setup:** Solar, Wind, BESS and Grid (only small fraction for the NH₃ plants)

→ EnBW focused on securing green molecules at attractive terms



¹ 10 years. | ² Standalone battery project Massa Fiscaglia in Emilia-Romagna. | ³ Under the agreement, Zelestra will build the battery storage project. | ⁴ JDA = Joint Development Agreement.

Trading – Extensive expertise in renewable power marketing through PPAs and direct marketing

PPAs play significant role in renewable power marketing

Power Purchase Agreements



>1 GW

long-term green PPAs
tenors ≤15y

- Asset-linked renewable electricity and Guarantees of Origin (GoOs)
- Forecast-based, production-based, or 24/7 supply structures
- Full matching of power delivery and GoOs
- Customizable GoO attributes (origin, technology, asset age)

EnBW successfully operates direct marketing beyond own assets

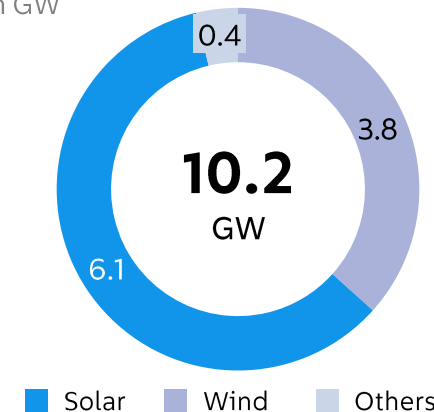
Direct marketing¹



#2

direct marketer
in Germany

Cross-technology portfolio¹
in GW



- Marketing of electricity generated from renewables and batteries of our own assets or those of our partners
- >15 years of experience in direct marketing
- Collaboration with over 400 partners

¹ As of 30 June 2026; deviations due to rounding.

Trading – EnBW with established expertise in LNG including spot trading and chartering

LNG at EnBW

Key metrics



Sales across Europe, Middle East/India and Asia



FOB¹/DES² supply from US, Middle East, West Africa & Asia

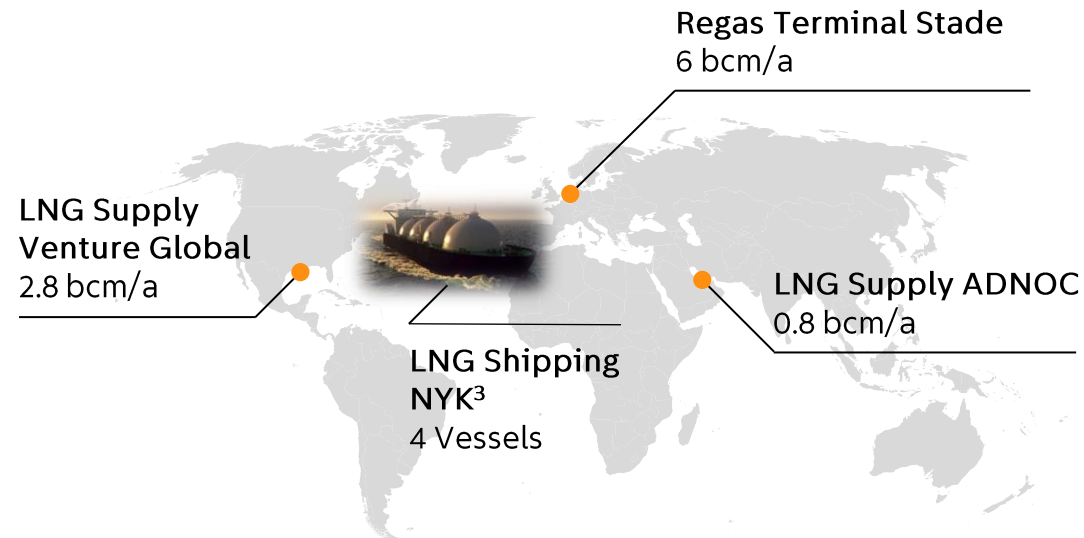


Regasification capacity in North-West Europe



Strong position in the charter market with spot and multi-months charters

EnBW's LNG activities around the globe



EnBW

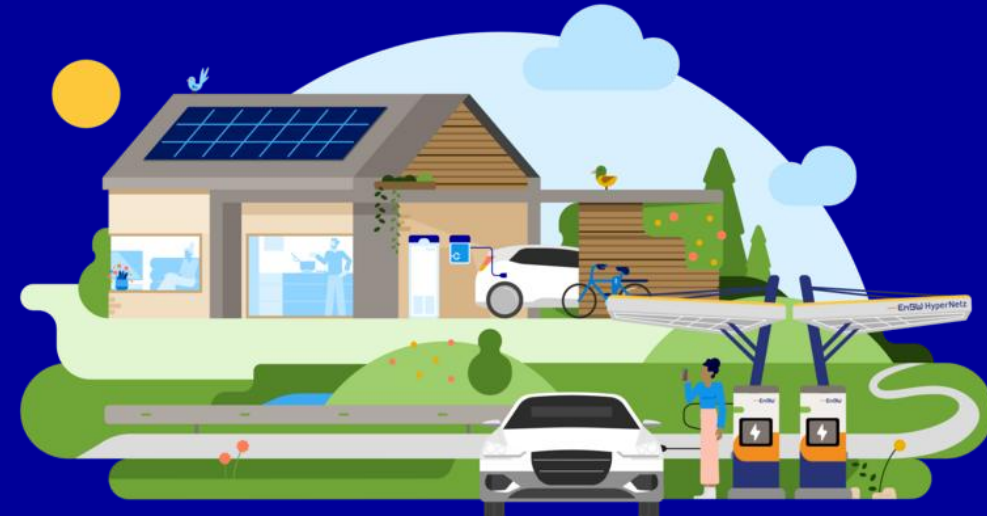
EnBW is one of the largest LNG importers to Germany – among the first to have delivered into government-owned terminals

¹ FOB = Free On Board | ² DES = Delivered Ex Ship. | ³ NYK LNG Shipmanagement Ltd.

4

1. Group Overview	3	• Sales & Customers
2. System Critical Infrastructure	21	• E-mobility
3. Sustainable Generation Infrastructure ...	41	• Telecommunications
4. Smart Infrastructure for Customers	73	• Utility Services
5. Sustainable Finance	88	• R&D & New Ventures

Smart Infrastructure for Customers



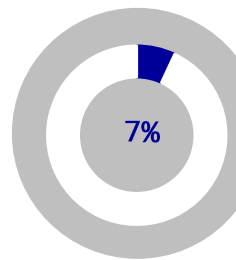
Our retail business at a glance – EnBW serves more than 6 million loyal customers



01 | Sale of electricity and gas

02 | E-mobility

03 | Telecommunications & Utility Services



Share in group figures

Adj. EBITDA¹

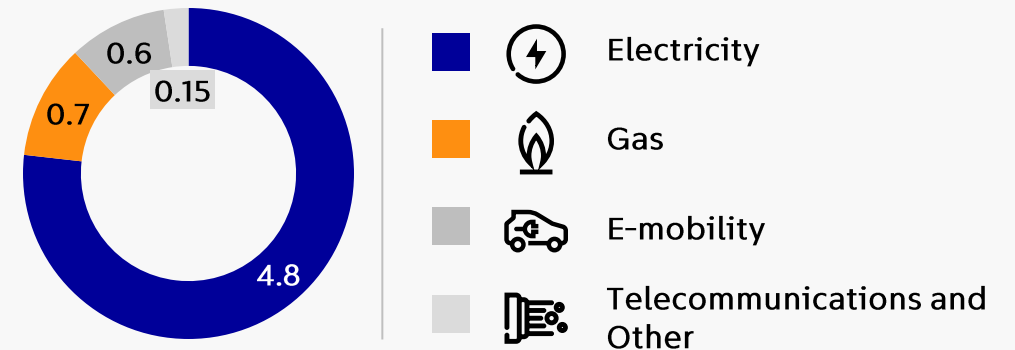
€353 m

Gross Investments¹

€527 m

7%

More than 6 million B2C and B2B customers



EnBW serves the **second largest energy retail customer base** in Germany



Germany is our core market, further retail activities in Czech Republic, Austria and Poland



EnBW is the **leading EV-charging player** in Germany with **>9,000 fast-charging points**

Loyal electricity and gas customer base contributes to resilient earnings and low volatility

High customer loyalty



Average customer tenure:
10 years

Low earnings volatility



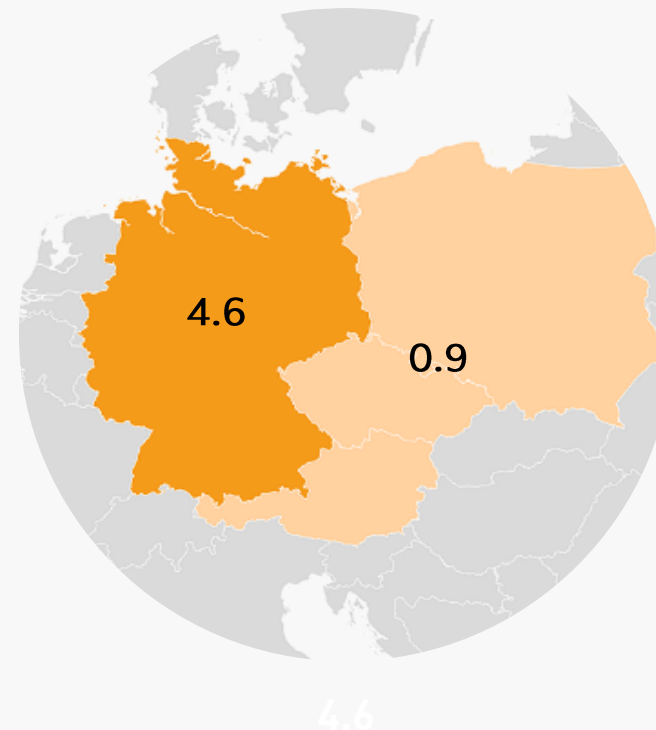
Back-to-back hedging mitigates
commodity price volatility

Strong customer satisfaction



External satisfaction scores
remain strong

Electricity & gas customers by country¹ (in m)



Germany (4.6m)

⚡ Electricity: 4.0m

🔥 Gas 0.6m

Other countries (0.9m)

(Czech Republic, Austria, Poland)

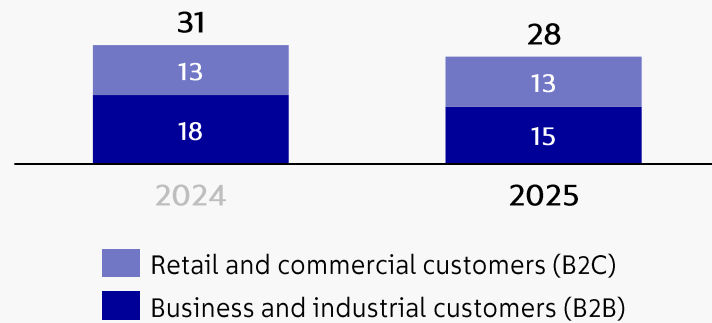
⚡ Electricity: 0.8m

🔥 Gas 0.1m

Electricity and gas sales volumes

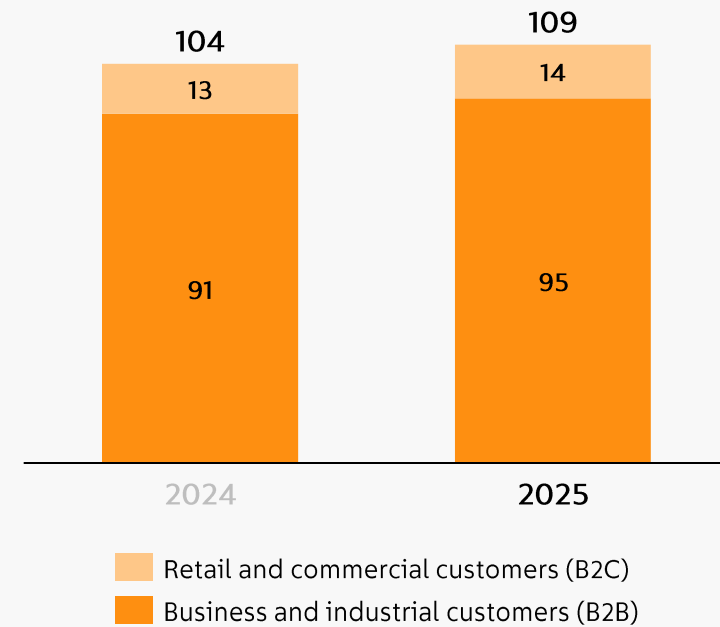
Electricity sales

TWh

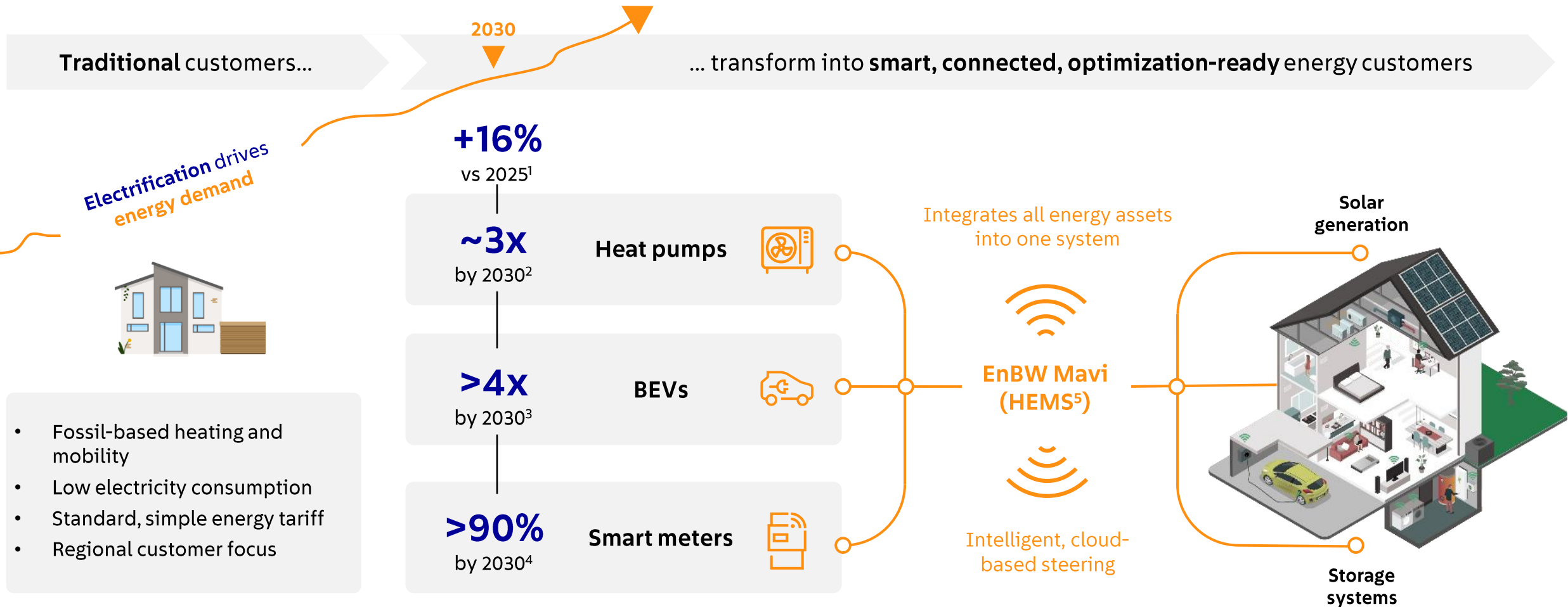


Gas sales

TWh



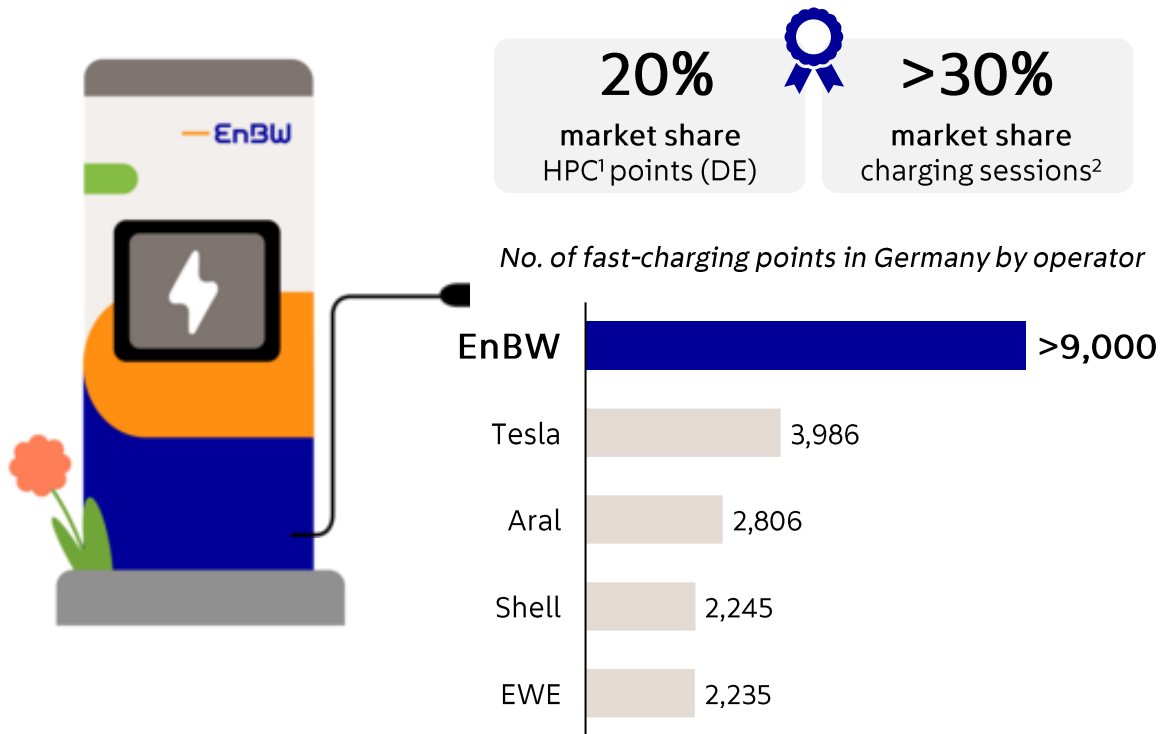
Electrification of mobility & heating unlocks growth in EnBW's digital retail ecosystem



¹ Aurora Energy Research (2025): download [here](#). | ² McKinsey, 2025: 2 m in 2025 to ~6 m in 2030. | ³ Agora Verkehrswende and BCG, 2024 and NOW GmbH; 2 m in 2025 to 8 m in 2030. | ⁴ Applicable for consumer with >6,000 kWh annual consumption, according to German law. | ⁵ HEMS = Home Energy Management System.

E-mobility – EnBW leads Germany's fast charging infrastructure

EnBW operates the largest fast charging network in Germany and reached EBITDA break-even in 2024



Market leader: largest and most utilized HPC network in Germany



EnBW charging sites rank among the most attractive in Germany



Profitable growth: EBITDA break-even in 2024, double digit contribution in 2025; EBIT break-even expected for 2026



Expansion focused on **high-utilization locations** (transit corridors and urban hubs)

¹ HPC = High Power Charging: >150 kW. | ² HPCs (DE); [Elvah, 2025](#).

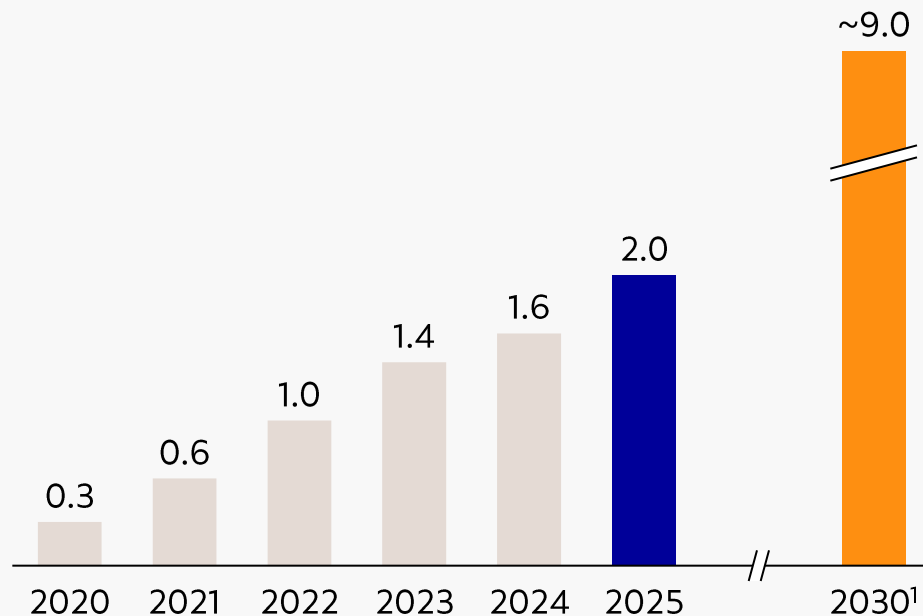
E-mobility – Rising EV adoption creates structural growth for charging infrastructure



Registered BEVs in Germany

(in m)

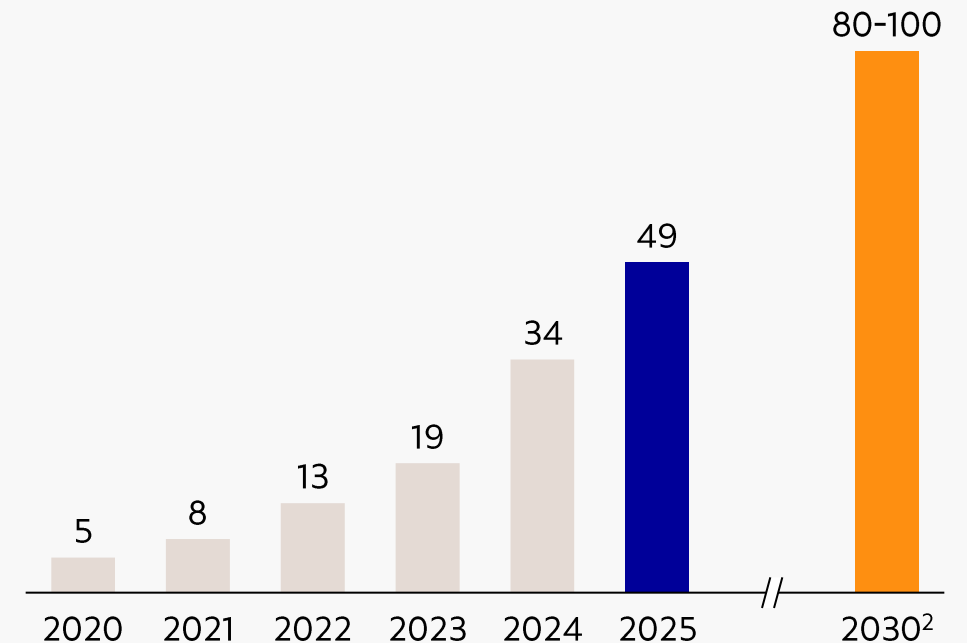
Total number of passenger cars in Germany: ~50m



Installed HPC points in Germany

(in k)

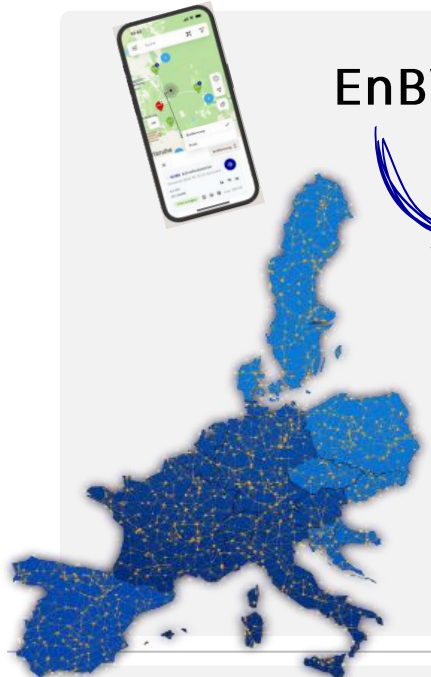
Charging Coverage: 40 BEVs per HPC point in 2025, developing towards ~100 in 2030



¹ Agora Verkehrswende & BCG, 2024. | ² Source: EnBW.

Integrated setup & strong consumer brand deliver strong synergies for EV-charging

Electric Mobility Provider (EMP¹)



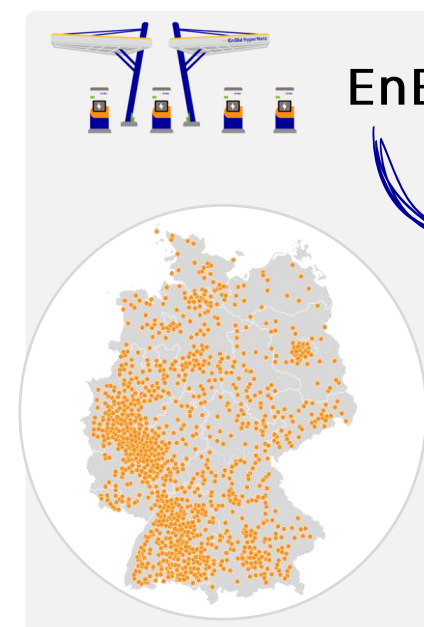
EnBW mobility +

Facilitating seamless access to **~1 million** charging points in Europe

App has **>4m** downloads and **0.6m** frequent users

 EnBW is a strong, well-known & trusted consumer brand in Germany

Charge Point Operator (CPO²)



Value creation

from integrated EMP & CPO business

- Utilization
- Bundled partner offerings
- Higher transparency on customer preferences
- Economies of scale

EnBW HyperNet

Germany's leading fast-charging network with **>9,000** charging points

98% of Germany covered within 50km

Synergies

from integrated setup

 Deep know-how in green power supply, electricity infrastructure & project execution

¹ EMP = E-mobility provider. | ² CPO = Charge Point Operator.

Telecommunications – operation and expansion of fiber-optic infrastructure

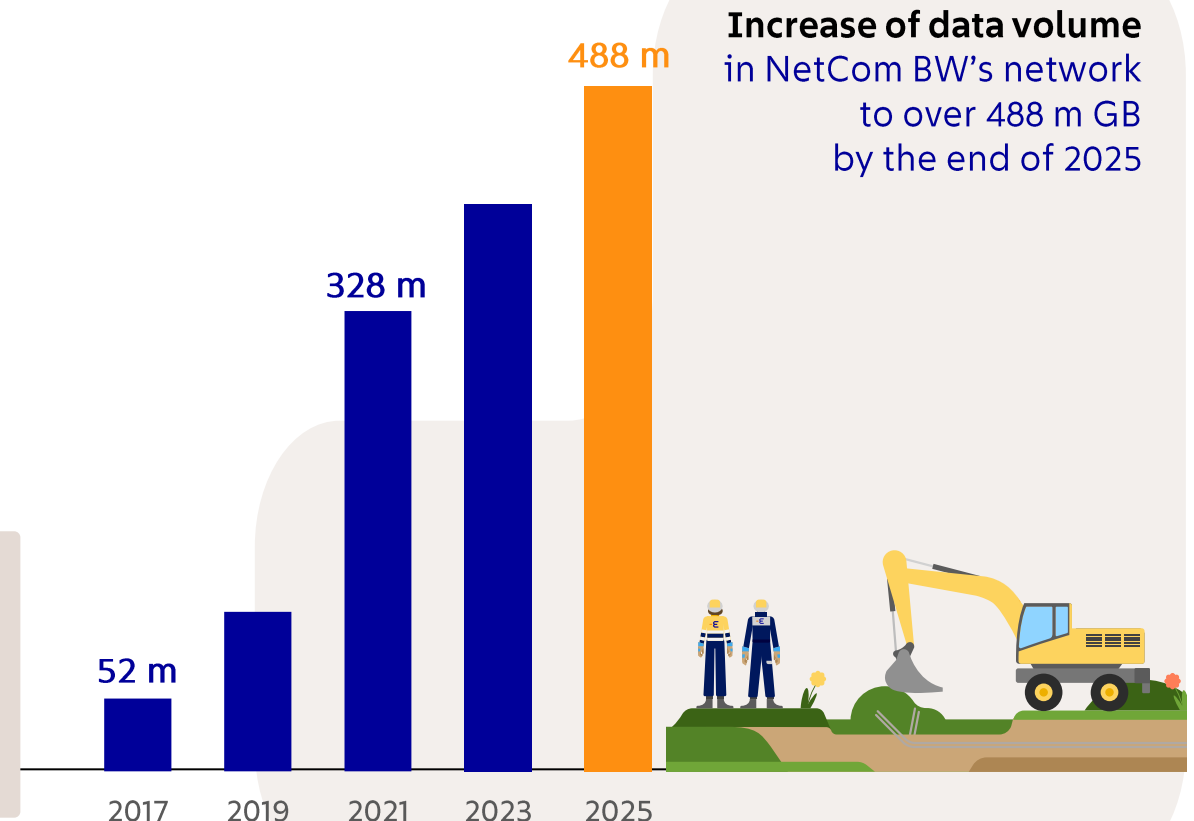
Telecommunications at EnBW

-  **Germany** core market
-  **~40,000 km** fiber-optic cable (+50,000 km of cooperations)
-  **~150 k** customers (B2B and B2C)
-  **~1,000** employees

Telecommunications framework

Upcoming reform of German Telecommunications Act (TKG)¹:

- › Alignment with EU Gigabit Infrastructure Act
- › Investment and rollout incentives (e.g. streamline approval process)
- › Promote competition



Utility Services - provider of digital and customer services

Digital services provider offering Software-as-a-Service (SaaS¹) and Full-Service customer solutions

Customers benefit from economies of scale and extensive process expertise in the energy sector - acquired over 20 years.

 ~80 commercial clients

 ~3m contracts (under management)

 €~169m revenue



Solutions for energy suppliers, grid operators and metering point operators

Digital Solutions

Covering all relevant processes e.g.:

- Invoicing
- Contract accounting
- Device management
- and many more

- Advanced analytics and state-of-the-art reporting
- Robotic process automation (RPA) and generative AI



Customer Services

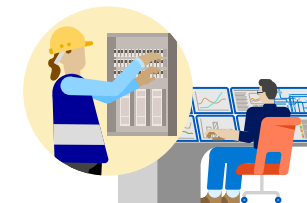
Covering all relevant processes e.g.:

- Invoicing
- Contract accounting
- Device management
- Case management
- Complaint management
- Self service tools such as voicebots and chatbots



Data Management

- Customer data management
- Tariffs & metering concepts
- Energy data management
- Smart disruption management
- Management of controllable local systems
- Gateway administration

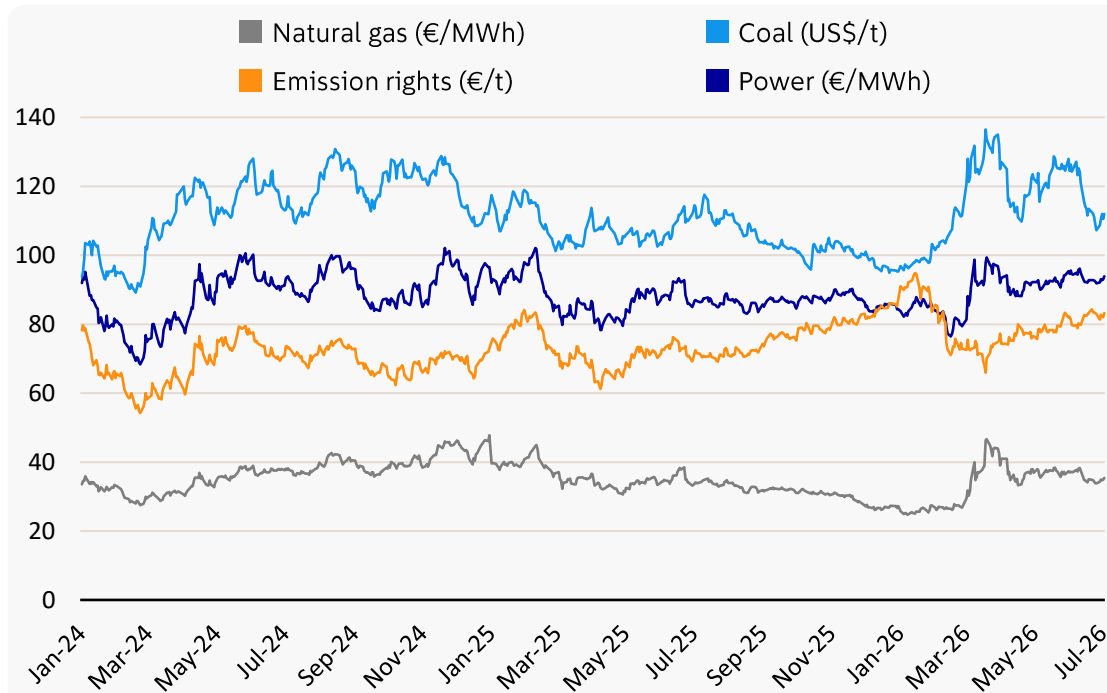


¹ SaaS = Software as a Service.

Electricity market Germany – Price development

Prices for delivery

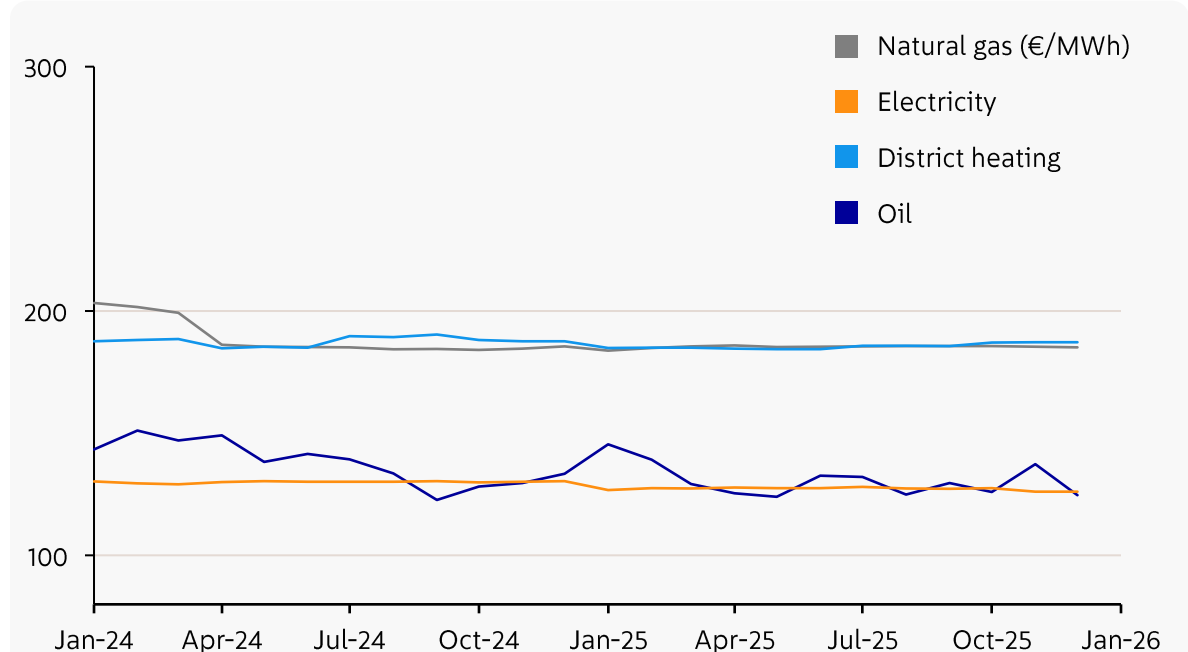
(January 2024 vs. July 2026)



Geopolitical developments remain a key driver of price trends.

Energy prices for households¹

(Index 2015: 100)

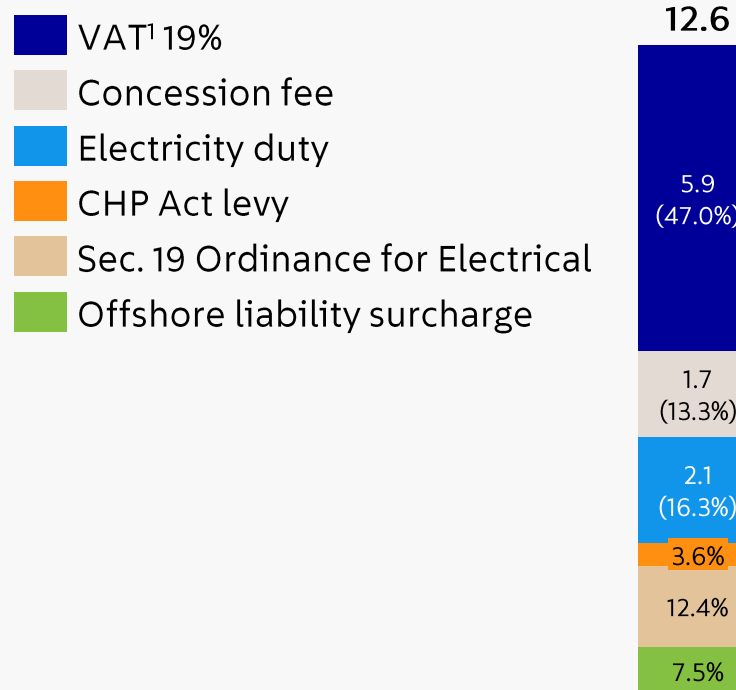


¹ As of April 2026. | Source: [Federal Statistical Office](#); BDEW (electricity 3,500 kWh/a). The chart shows the development of prices (indexed rates of increase, not absolute fuel prices) for heating oil, gas, electricity and district heating for households since January 2024 relative to the 2015 base year (annual average).

Electricity market Germany – Energy costs for households

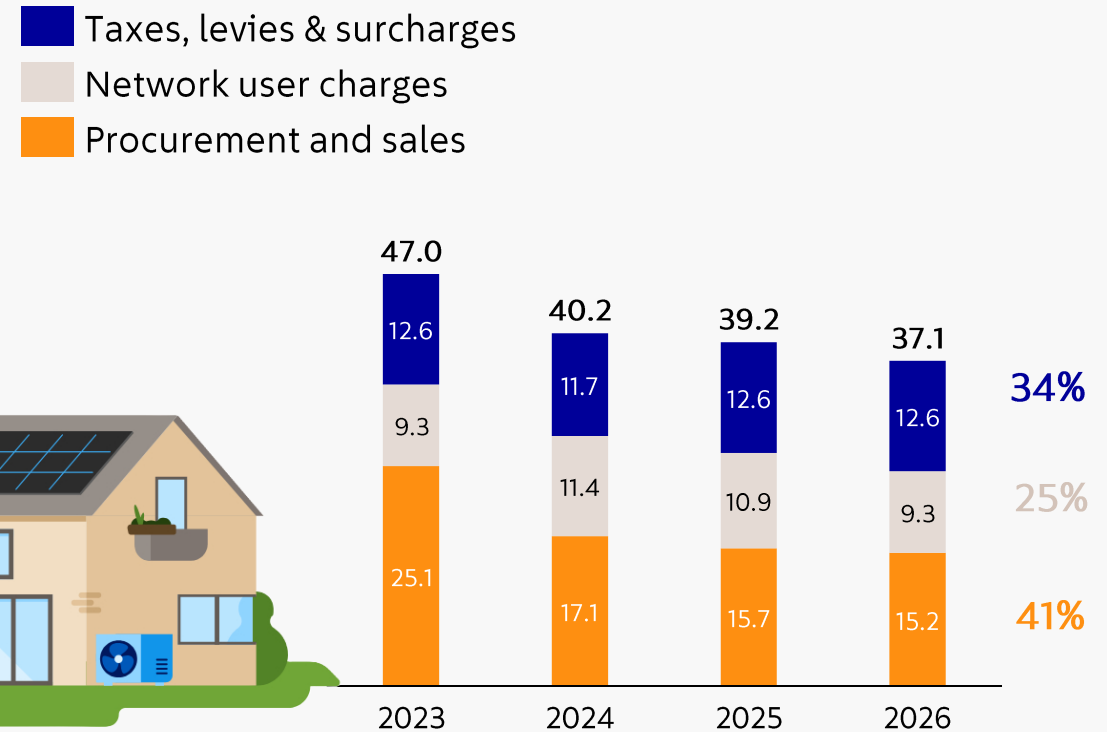
Taxes, fees and cost allocation for households

2026 € cents/kWh



Average electricity price for households

Annual consumption of 3,500 kWh
€ cents/kWh



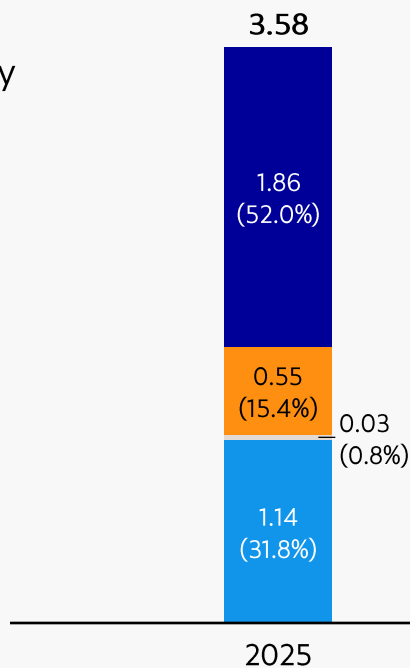
¹ VAT = Value-Added Tax. | Figures as of April 2026. BDEW.

Gas market Germany – Energy costs for households

Taxes, fees and cost allocation for households

2026 € cents/kWh

- VAT 19%
- Natural gas duty
- Consession fee
- CO₂

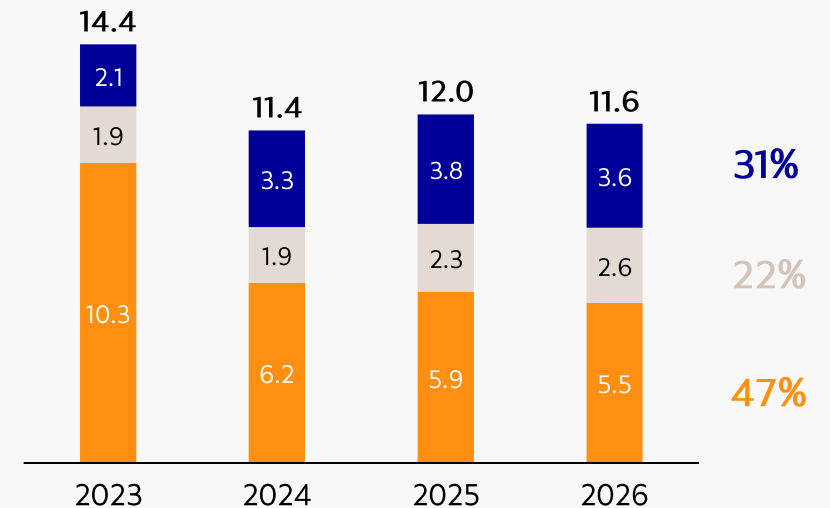


Average gas price for households

Annual consumption 20,000 kWh
€ cents/kWh



- Taxes, levies, surcharges
- Procurement and sales
- Network user charges



Investing in future growth – EnBW's innovation and R&D portfolio



Green Hydrogen & Molecules



Hydrogen from renewable and green energy carriers

- Living lab H₂-Wyhlen: green hydrogen production
- Energy park Bad Lauchstädt: full green H₂ value chain
- Producing H₂ from green ammonia
- Carbon capture, storage and utilization



Batteries & Smart Grid Technologies



Technologies for better grid integration of renewables

- Hybrid Battery Storage Gundelsheim using 2nd-life Li-Ion and latest Na-Ion-batteries: managing battery storage across multiple time scales
- Sustainable battery solutions for PV and wind, incl. supply chain risk mitigation
- Unlocking inverter capabilities for grids dominated by power electronics



Geothermal Energy



Geothermal energy for heat, electricity and lithium

- First deep geothermal district heating supply in Baden-Württemberg
- Domestic lithium source for battery industry at Bruchsal geothermal plant
- Combining renewable energy generation & strategic raw materials production



Wind Energy



Higher operational performance and lower risks

- Developing advanced operations and maintenance concepts
- Strengthening predictive maintenance (e.g. rotor blade strain measurements)
- Improving yield prediction in complex wake environments



E-mobility



Improving comfort and performance while charging

- Dynamic wireless charging cars and trucks
- Enhancing capacity of fast-charging stations



€51 m invested in R&D on future energy technologies in 2025

EnBW New Ventures – Investing in startups enabling a digital & electric future

EnBW New Ventures

- The corporate venture capital arm of EnBW Group
- Self-sustaining €100m evergreen fund acting as lead or co-investor
- Connecting EnBW with dynamic entrepreneurial teams; more than 50% of portfolio startups in commercial cooperation with EnBW

Investment Focus

- Scaling business models that support the infrastructure transformation, enabling a digital and electric future
- Financially-driven investments strategically aligned with EnBW's core business model

Series A+ investment stage **€1–10m** ticket size **European** startups



Renewables

Electrification of
transport

Power grid and
critical infrastructure

Enterprise solutions

Flexibility

Batteries

Startups: scaling businesses from initial investment until exit

85 transactions **24** startups **8** exits **4** fund investments



5

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2. System Critical Infrastructure	21	• Credit Ratings
3. Sustainable Generation Infrastructure ...	41	• Funding Instruments
4. Smart Infrastructure for Customers	73	• Green Bonds
5. Sustainable Finance	88	• Green Financing Framework
		• Treasury & Asset Management

Sustainable Finance



Diversified funding across instruments, currencies and investor markets

Funding needs and diversified strategy



€2.5 – 3 bn p.a. on average

- › Funding of corporate growth
- › Refinancing of maturing liabilities



up to 30 years

- › Typically characterized by long life cycles
- › Decisions based on market demand, maturity profile and interest rate level



EUR, AUD, CHF, JPY, USD, GBP outstanding

- › Main focus is EUR due to EnBW's asset base
- › Flexible and opportunistic use of cross-currency funding



Diversification in instruments, currencies and markets

- › Bonds, promissory notes, USPP¹, bank and ECA-backed financing
- › Public offerings and private placements
- › Diversified investor base

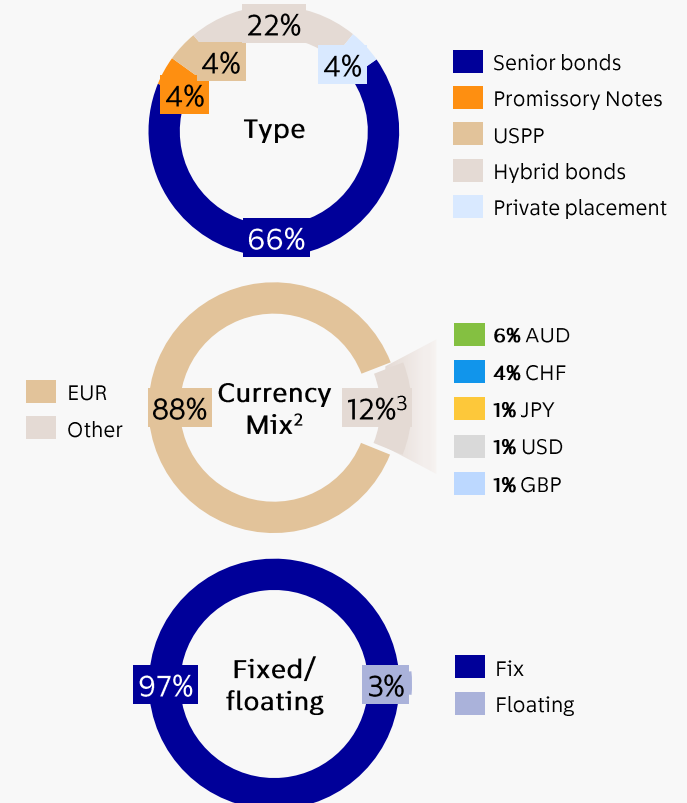


Green bond ratio of 59%

- › EnBW is a frequent issuer of green bonds

Outstanding liabilities

Total: ~€16.1 bn



EnBW continues to maintain high-IG ratings, reaffirmed in 2026 by both rating agencies

Credit ratings

S&P Global
Ratings

A-/negative¹

S&P rating at **A-** for more than 6 years

- Strong and resilient business risk profile supported by EnBW's uniquely integrated business model across generation, networks and retail activities
- Large contribution from regulated networks and growing renewable generation provides stable, predictable earnings and cash flows
- Significant investment program (up to €50bn) is expected to pressure cash flow generation and credit metrics until projects become operational, underpinning the negative outlook
- Conservative financial policy, stable public shareholder base and strong financial flexibility continue to support the A- rating

MOODY'S
RATINGS

Baa1/stable²

Moody's rating remains unchanged at **Baa1/stable** since 2021

- Strong market position in Baden-Württemberg and solid scale, supported by diversified activities across regulated networks, generation and retail
- High visibility and resilience of cash flows, supported by a large contribution from regulated grid operations and renewable assets backed by long-term contractual arrangements.
- Significant investment program of up to €50bn through 2030 is expected to weigh on credit metrics near term, but its impact is mitigated through partnerships, asset disposals and the recent equity raise
- Demonstrated commitment to a prudent financial policy and to maintaining a solid investment-grade credit profile remains a key rating strength

¹ S&P: Latest research update published on 28 July 2026. | ² Moody's: Latest credit opinion published on 4 August 2026.

EnBW's financial steering framework is designed to protect solid investment-grade ratings

Key components of EnBW's financial steering

Target share of low-risk earnings¹

≥70%

Strong visibility and predictability of cash flows

→ 76% in 2025

Debt repayment potential target

≥15%

RCF² / Net debt

Active management of credit metrics within target range³

→ 25% in 2025

Financial policy prioritizes credit strength in strategic and capital allocation decisions, balancing business and financial risk to maintain solid investment grade ratings

Strategic portfolio shift toward lower-risk activities and more predictable earnings

Historical track record in meeting the forecasts alleviates risks of deviation and ensures good forecastability

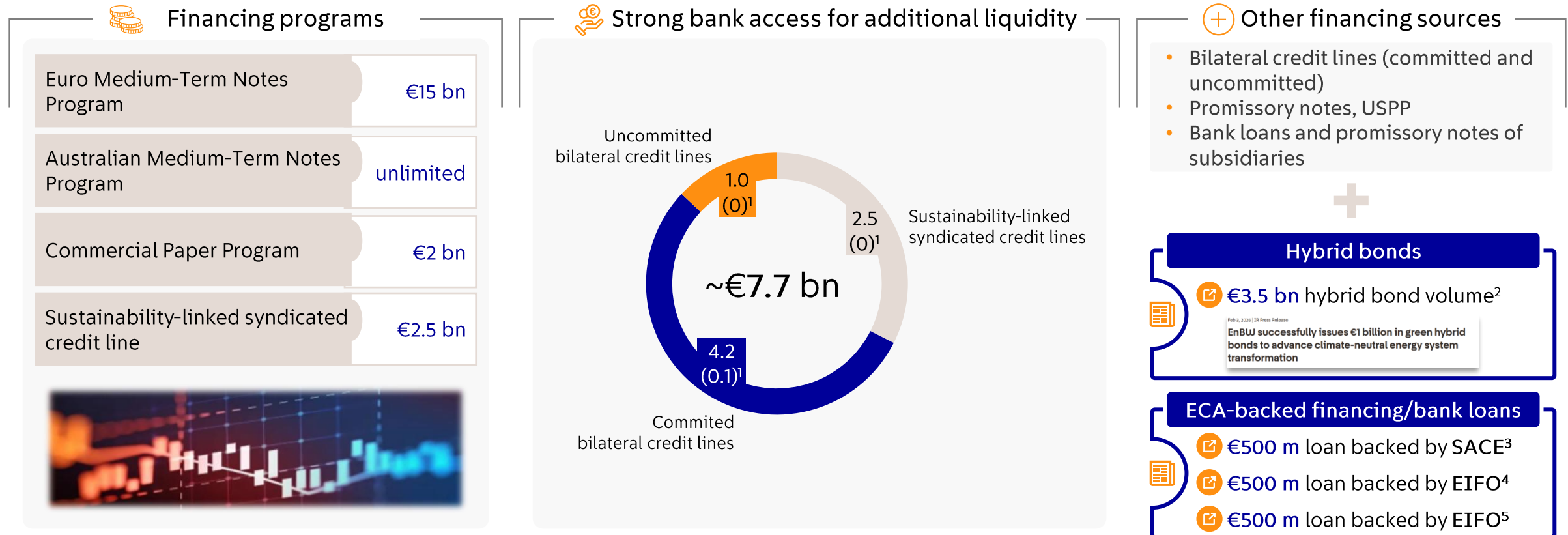
Demonstrated willingness and ability to execute capital measures (e.g. equity increase in 2025, increase of hybrid capital in 2026) to protect credit quality

EnBW aims to strengthen its business risk profile while remaining mindful of its credit metric constraints

¹ Adjusted EBITDA from grids and renewables divided by Group adjusted EBITDA. | ² RCF = Retained Cash Flow. | ³ Target values might be adjusted in case of changes in accounting policies or methodologies.

Flexible access to various funding instruments

Financing sources

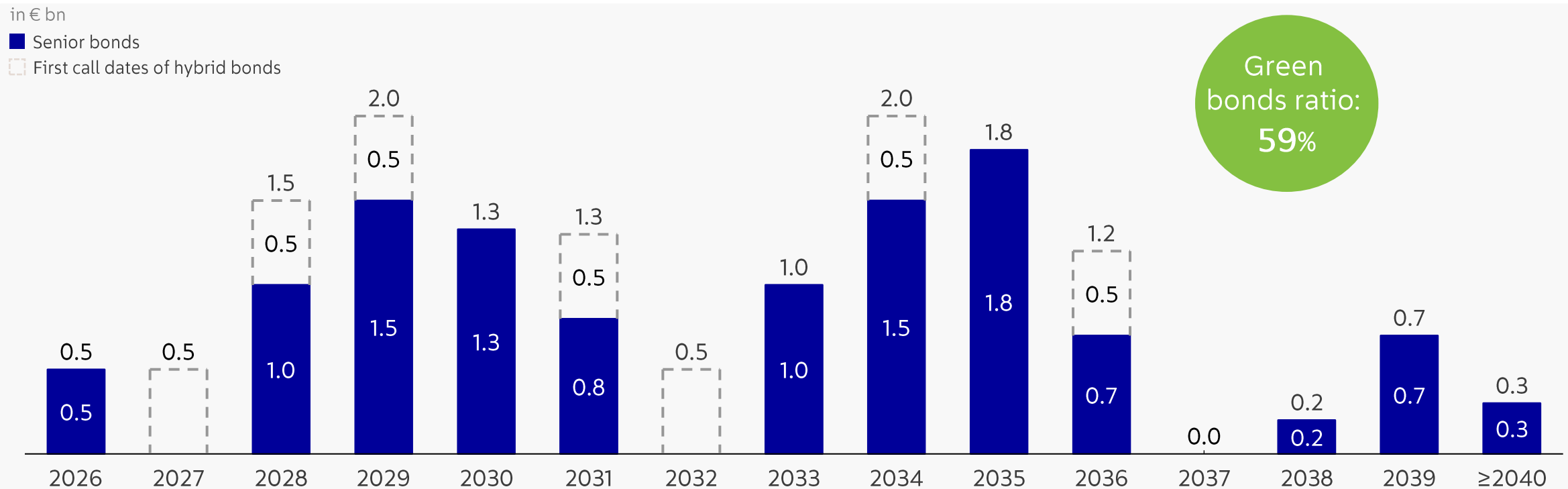


As of 30 June 2026. | ¹ Amounts utilized as of 30 June 2026 are shown in brackets. | ² Hybrid bond volume permanently increased from € 2.5bn to € 3.5bn after successful issuance of € 1bn green hybrid bond in Feb 2026. |

³ Linked to procurement cooperation between EnBW and potential Italian suppliers. | ⁴ Loan used for He Dreiht. | ⁵ First ECA financing for German electricity grid (SuedLink).

Well-diversified bond portfolio with a strong green bond focus

Maturities of EnBW's bonds



More information on EnBW Bonds



Our sustainable financing activities are embedded in a broader ESG governance framework

Green bonds



€8.8 bn

Green bonds¹



100%

taxonomy-aligned Green Financing Framework



€2.6 bn

in sustainable financing instruments incl. syndicated credit line, green promissory note and bank loan



≥85%

taxonomy-aligned Capex target



Zero

coal-related growth investment or funding activities



All

funding flows in line with pathway toward climate neutrality

ESG-focused processes and governance



Sustainability

Investment Committee with clear guidelines toward climate neutrality



ESG reporting

through the Annual report, ESG Factbook and Climate Transition Plan



Green criteria

in procurement processes



ESG due diligence

in supply chain focusing on human rights



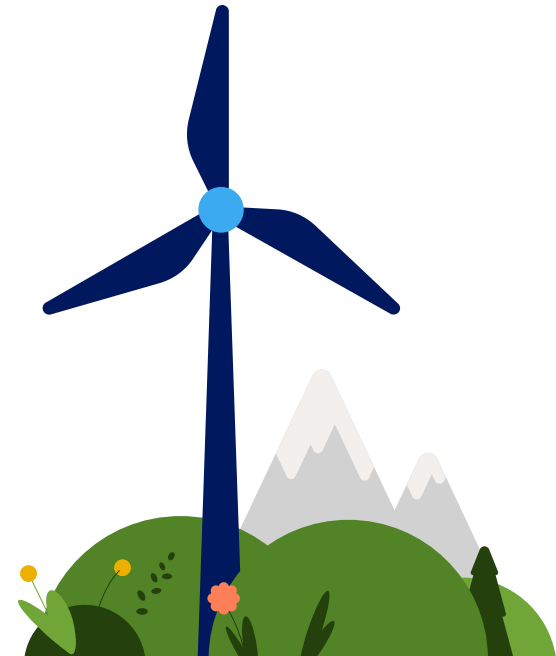
Guidelines

for environmental impact assessments for solar and wind



ESG principles

embedded in financial asset management with multiple ESG awards



ESG Hub

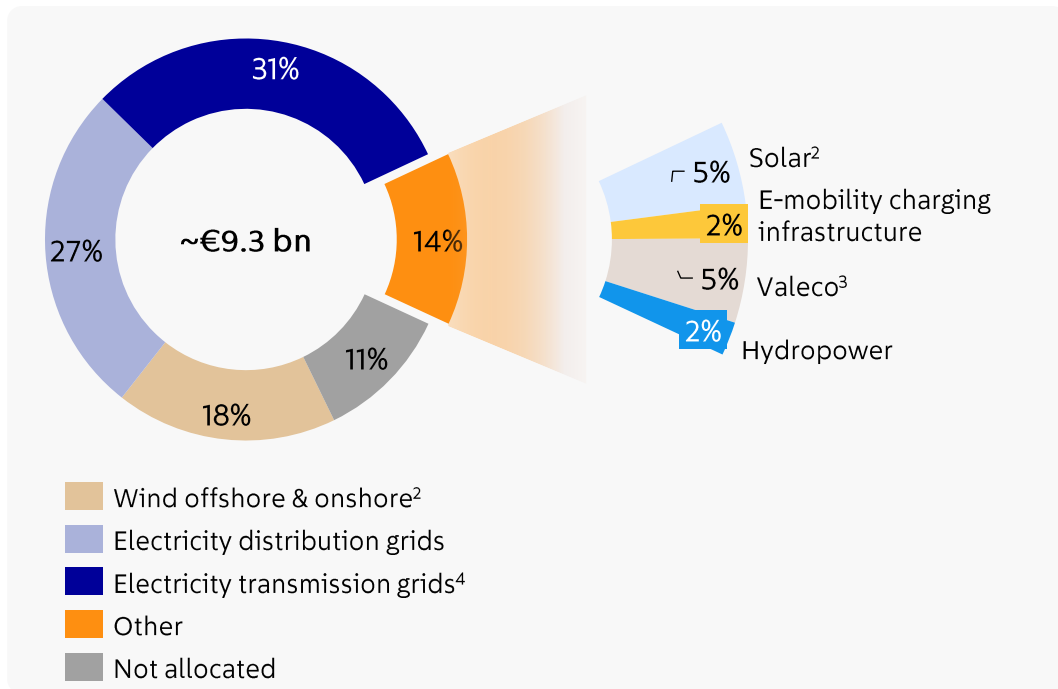


ESG Factbook

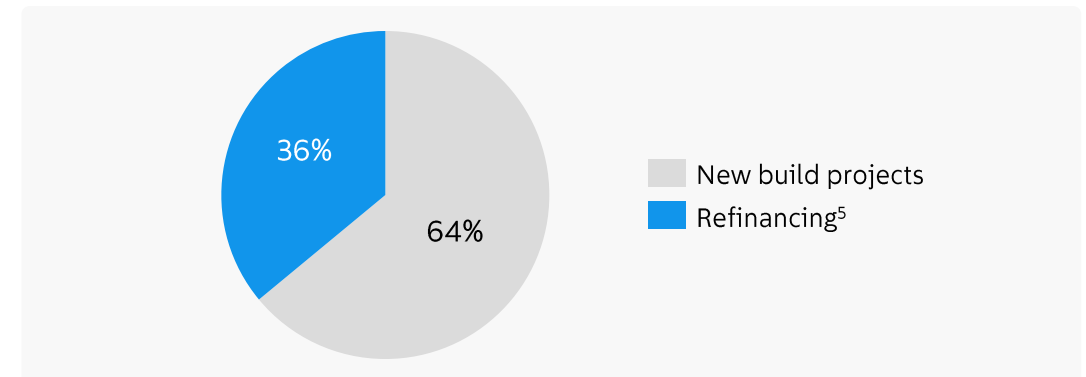
Green bond proceeds support investments across EnBW's integrated utility business

Allocation in terms of bonds and projects

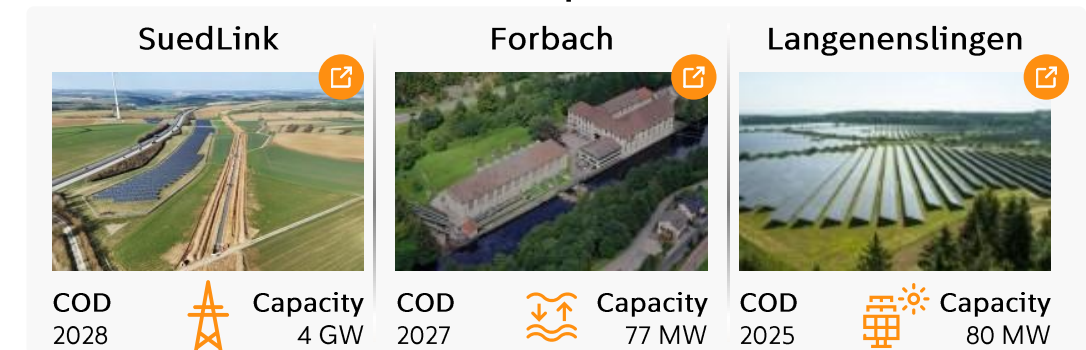
Allocation of green proceeds¹



Allocation of proceeds to new projects or refinancing



Examples



 EnBW Green Bond Impact Report

¹ As presented in Green Bond Impact Report 2025. | ² Proceeds allocated to terminated offshore wind projects Mona and Morgan and to the Swedish onshore wind and solar projects were reallocated to electricity distribution infrastructure category (2026). | ³ Proceeds used to refinance the acquisition of French wind and solar company Valeco (2019). | ⁴ Including SuedLink. | ⁵ Refinancing is defined as the allocation of proceeds to projects with commercial operation (or acquisition closing) starting not earlier than three calendar years prior to the year of issuance.

Green Financing Framework reflects our commitment to best market practices and the regulatory framework

Green Financing Framework and use of proceeds



First published in 2018 and most recently updated in 2024

Alignment with ICMA² Green Bond Principles & LMA³ Green Loan Principles

Second-party opinion by ISS-Corporate



Renewable energy

Solar (PV) electricity generation 4.1 (NACE²: D.35.1.1) 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	Off-/onshore wind electricity generation 4.3 (NACE: D.35.1.1) 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	Hydropower electricity generation 4.5 (NACE: D.35.1.1) 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	Electricity distribution and transmission infrastructure 4.9 (NACE: D.35.1.1, D.35.1.3) 7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Smart meters 7.5 (NACE: D.35.1.3) 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION
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Clean transportation

E-mobility charging infrastructure 6.15 (NACE: D.35.1.2, D.35.1.3, F.42.2.1) 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES

¹ The taxonomy is an EU-wide system for classifying sustainable economic activities. | ² ICMA = International Capital Market Association. | ³ LMA = Loan Market Association.

EnBW's treasury serves as the Group's central liquidity and hedge manager¹

Liquidity planning



State-of-the-art liquidity planning

- Driver-based integrated liquidity planning (Controlling and Treasury)
- 12 months rolling time horizon

Diversified liquidity sources



Suitable financing instruments

- KPI: utilization ratio (liquidity sources/liquidity needs)
- Risk-bearing capacity of 12 months liquidity planning
- Short-term liquidity needs covered through short-notice financing products

Cashpooling



Efficient cash pooling approach

- Fully automated in-house bank concept with >100 subsidiaries
- Centralized cash management and payment transaction process¹ to optimize financing costs

Risk management

Liquidity risks

Risk management and resilience measures

- Standard risk items included in the liquidity planning
- Close cooperation and risk assessment with key liquidity drivers
- Regular stress testing of liquidity sources

Hedge manager

Group financial hedge function

- Centralized hedge desk of financial risk exposure
- FX² and Interest rate hedging
- Hedge advisory for EnBW Group

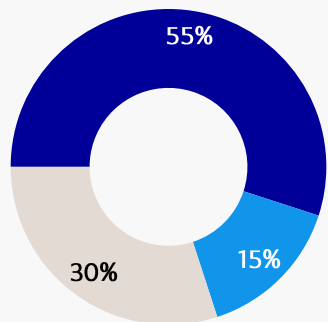
¹ Payment transaction process is covered by our business continuity management with a backup for critical payment obligations. | ² FX = Foreign Exchange Market.

ESG-integrated asset management supports long-term pension and nuclear obligations

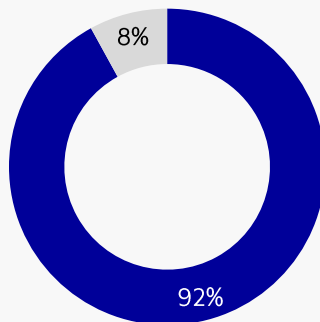


Assets under management

in € bn



■ Liquid Assets - Bonds
■ Liquid Assets - Equity
■ Illiquid Assets

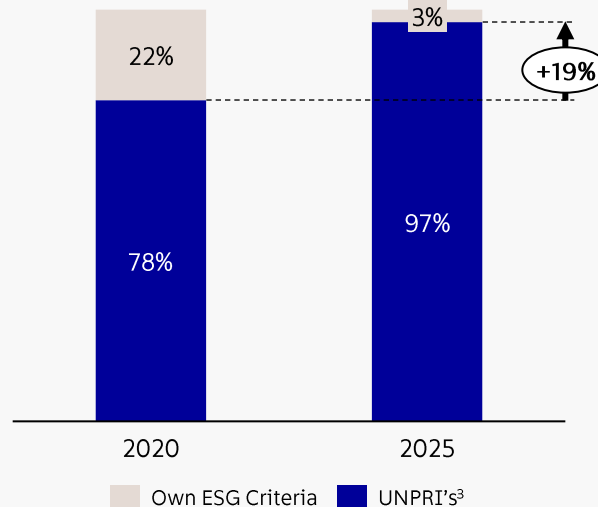


■ SFDR 82
■ Not classified



ESG developments

Increasing ESG integration in investment decisions by asset managers



Own ESG Criteria



Achievements



Asset Liability Management Model - Targeted capital investment securing cash flows for pension and nuclear obligations



Broad asset class **diversification** for best possible risk-adjusted returns



Winner of the German Pension Award 2026



Recognized for a **progressive** sustainability approach aligned with EnBW's corporate philosophy



Leveraging **state-of-the-art** AI tools for enhanced operations and investment processes



Progressive fund structure enabling **tailored strategic asset allocations** for internal investors

6

Appendix



Power plant portfolio – Hydropower

Power plant	Installed capacity (in MW)	Country
Run-of-river		
Iffezheim	148	Germany
Laufenburg	106	Germany
Rheinfelden	100	Germany & Switzerland
Lötschen	78	Switzerland
Ackersand 2	60	Switzerland
Ryburg-Schwörstadt	46	Germany
Wyhlen	39	Germany
Mörel	39	Switzerland
Säckingen	37	Germany
Further small power plants (<30 MW)	312	
Total run-of-river	965	
Pumped storage		
Vorarlberger Illwerken (VIW)	1,095	Germany
Schluchsee power plants	888	Germany
Glems	90	Germany
Rudolf-Fettweis-Werk Forbach (RFW)	43	Germany
Total pumped storage¹	2,115	
Total hydropower	3,080	

Power plant portfolio – Wind

Power plant	Installed capacity (in MW)	Country
Onshore wind		
Harthäuser Wald	54	Germany
Prötzel II	38	Germany
Obhausen	36	Germany
Buchholz, Cuxhafen	36	Germany
Langenburg	33	Germany
Bliekevare	32	Sweden
Further small power plants (<30 MW)	1,217	
Total onshore wind	1,446	
Offshore wind		
EnBW Hohe See	522	Germany
Baltic 2	288	Germany
EnBW He Dreiht	195	Germany
EnBW Albatros	118	Germany
Baltic 1	48	Germany
Total offshore wind¹	1,171	
Total wind	2,617	

Power plant portfolio – Solar and other renewables

Power plant	Installed capacity (in MWp)	Country
Solar		
Weesow-Willmersdorf	187	Germany
Gottesgabe	153	Germany
Alttrebbin	151	Germany
Görlsdorf	88	Germany
Langenenslingen	80	Germany
Gundelsheim	58	Germany
Gickelfeld	30	Germany
CS DE BORS DE MONTMOREAU (Bors)	30	France
Further small power plants (<30 MW)	783	
Total solar	1,560	
Biomass and waste (renewable)		
Stuttgart-Münster	27	Germany
Düsseldorf	27	Germany
Further small power plants (<10 MW)	43	
Total biomass and waste (renewable)	97	
Total renewables	7,354	

Power plant portfolio – Thermal

Power plant	Installed capacity (in MW)	Country	Comment
Hard coal			
Rheinhafen-Dampfkraftwerk Karlsruhe (RDK 8)	834	Germany	
Heilbronn (HLB 7)	778	Germany	Transferred to grid reserve as of 1 March 2026.
Heizkraftwerk Altbach/Deizisau (ALT 2)	336	Germany	Transfer to the grid reserve scheduled for March 2027.
Rostock (ROS)	259	Germany	
Stuttgart-Münster	55	Germany	
Total hard coal	2,262		
Gas			
Düsseldorf	830	Germany	
Altbach/Deizisau	248	Germany	
Stuttgart-Münster	122	Germany	
Further small power plants (<30 MW)	77		
Total gas	1,277		
Oil			
Walheim (WAL)	136	Germany	
Düsseldorf	86	Germany	
Stuttgart-Münster	47	Germany	
Total oil	269		
Other (e.g. waste)	54		
Total thermal	3,862		

Power plant portfolio – Total

Power plant	Installed capacity (in MW)
Total	
Run-of-river	965
Pumped storage	2,115
Onshore wind	1,446
Offshore wind	1,171
Solar	1,560
Other renewables	97
Coal	2,262
Gas	1,277
Other	323
Total	11,216

Total generation capacity: 11.2 GW as of year-end 2025, including 7.4 GW renewables (66%).
Renewables increased to 7.9 GW (~72%¹) by June 2026.

As of 31 December 2025. | ¹ Including pro forma wind and solar additions as well as coal capacity reduction in H1 2026.

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Important links

- 📄 [Annual Report 2025](#)
- 📄 [Six-Monthly Financial Report 6M 2026](#)
- 📄 [ESG Factbook 2026](#)
- 📄 [Green Financing Framework](#)
- 📄 [EnBW Climate Transition Plan](#)
- 📄 [Green Bond Impact Report](#)
- 📄 [EnBW Investor Website](#)

A

AC	Alternating Current
ÄVWL	Ärzteversorgung Westfalen-Lippe

B

BESS	Battery Energy Storage System
BEV	Battery Electric Vehicles
BNetzA	Federal network agency (Bundesnetzagentur)
BSH	Federal Maritime and Hydrographic Agency

C

Capex	Capital Expenditures
CCGT	Combined Cycle Gas Turbine
CfD	Contract for Difference
CHP	Cogeneration Combined Heat and Power
COD	Commercial Operations Date
CPO	Charge Point Operator
CPPIB	Canada Pension Plan Investment Board
CTA	Contractual Trust Arrangement
CTB	Climate Transition Benchmark

D

DACH	Germany, Austria, and Switzerland
DC	Direct Current
DEA	Data Envelopment Analysis
DES	Delivered Ex Ship
DSO	Distribution System Operator
DSR	Demand Side Response

E

ECJ	European Court of Justice
ECA	Export Credit Agency
EEG	Renewable Energy Act
EIFO	Export and Investment Fund of Denmark
EMP	E-mobility provider
ESG	Environmental, Social & Governance
ESMA	European Securities and Markets Authority

F

FID	Final Investment Decision
FOB	Free On Board
FX	Foreign Exchange Market

G

GHG	Greenhouse Gas
-----	----------------

H

HEMS	Home Energy Management System
HPC	High Power Charging
HVDC	High-voltage direct current transmission technology

I

IRR	Internal Rate of Return
-----	-------------------------

K

KWKG	Combined Heat and Power Act (CHP Act)
KPI	Key Performance Indicator

L

LNG	Liquefied Natural Gas
LTIF	Lost Time Injury Frequency

O

OCGT	Open-Cycle Gas Turbine
OEW	Zweckverband Oberschwäbische Elektrizitätswerke
Opex	Operational Expenditure
OTC	Over-the-Counter

P

PAB	Paris-Aligned Benchmark
PPA	Power Purchase Agreement
P2H	Power-to-Heat

R

RAB	Regulated Asset Base
RCF	Retained Cash Flow
RE	Renewable Energies
RP	Regulatory Period

S

SaaS	Software as a Service
SAIDI	System Average Interruption Duration Index
SACE	Sezione per L'Assicurazione del Credito all'Esportazione (Italian export credit agency)
SBTi	Science Based Targets Initiative
SDGs	Sustainable Development Goals
SEL	South German natural gas pipeline (Süddeutsche Erdgasleitung)
SFA	Stochastic Frontier Analysis
SFDR	Sustainable Finance Disclosure Regulation

T

TSO	Transmission System Operator
-----	------------------------------

U

UNGC	United Nations Global Compact
UNPRI	UN Principles for Responsible Investment
USPP	US Private Placement

V

VAT	Value-Added Tax
-----	-----------------

W

WACC	Weighted Average Cost of Capital
------	----------------------------------

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