

13 May 2025

3M 2025 results

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Thomas Kusterer
Lenka Zikmundova

Deputy CEO and Chief Financial Officer
Head of Investor Relations

Successful operational start to the year



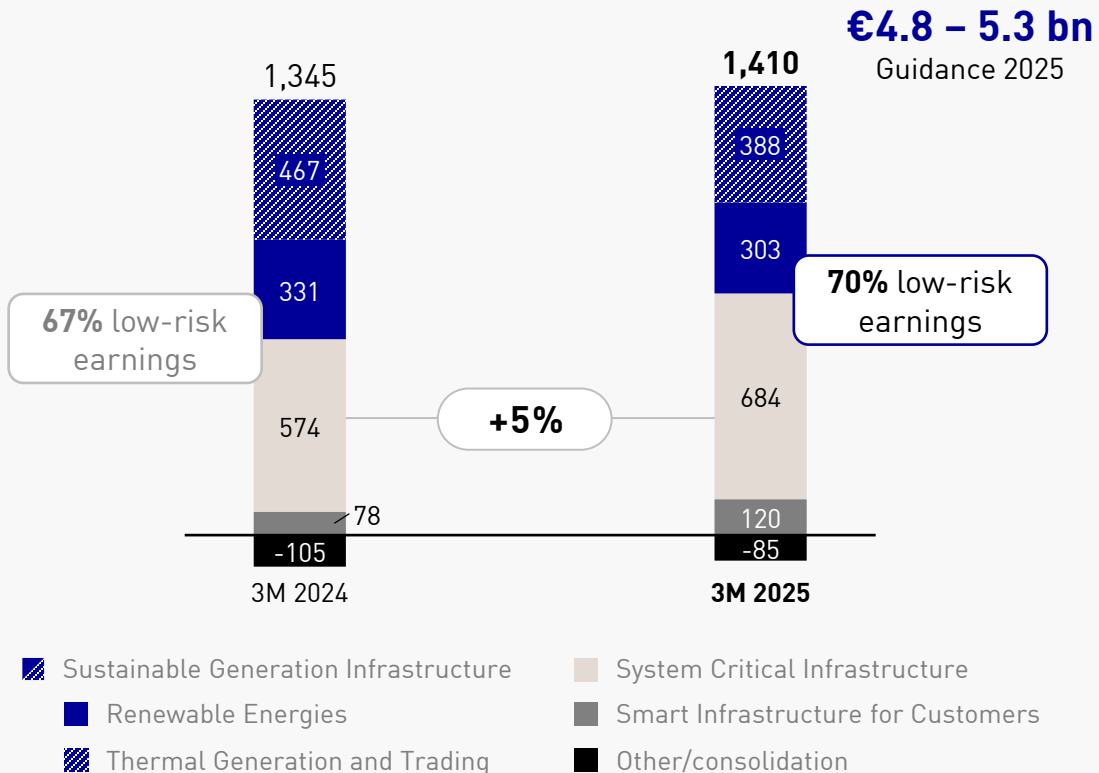
He Dreiht: first 15-MW Vestas turbine

- **Good operational performance** in Q1 2025 leading to Group adjusted EBITDA of €1.4 bn and in line with our guidance for 2025
- **Capex acceleration progressing well** across all segments with €1.5 bn
- **Successful return** to the Swiss market with a bond issuance of CHF350 m
- **One of Germany's first H₂-ready** gas power plants (fuel switch) in operation (124 MW)
- **First 15-MW wind turbine installed** at Germany's largest offshore wind farm He Dreiht
- **Success in European onshore and solar public tenders** with ~130 MW year-to-date; ~1.7 GW of renewables under construction
- **Positive vote** on authorized capital at our recent AGM lays the foundation for a capital increase

Good operational performance driven by grids business

Adjusted EBITDA

in € m



Renewable Energies

- Poor wind and hydro conditions

Thermal Generation and Trading

- Lower realised hedged generation margins

Transmission and distribution grids

- + Higher earnings driven by increased grid investments

Customer business

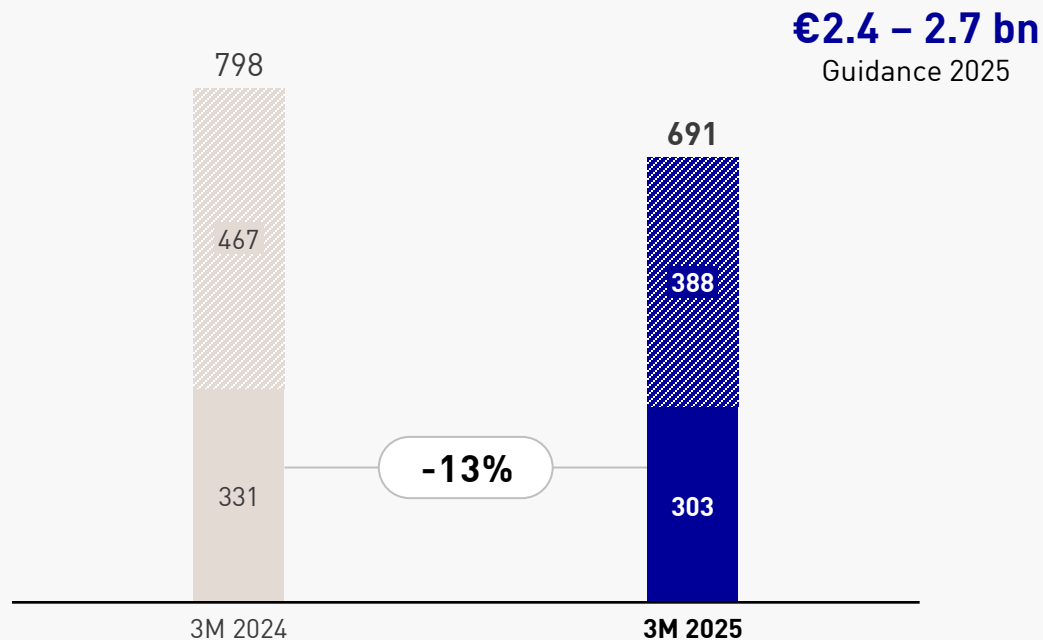
- + Solid B2C and e-mobility performance



Earnings setback due to lower realised hedged generation margins and unfavourable weather conditions

Adjusted EBITDA

in € m



Renewable Energies

- Lower wind yields across Germany and reduced water flow
- + Higher margins from pumped storage and run-of-river

Thermal Generation and Trading

- Lower realised hedged generation margins and weaker performance in gas business
- + Earnings contribution from the new grid stabilization power plant

Gross cash investments for the segment

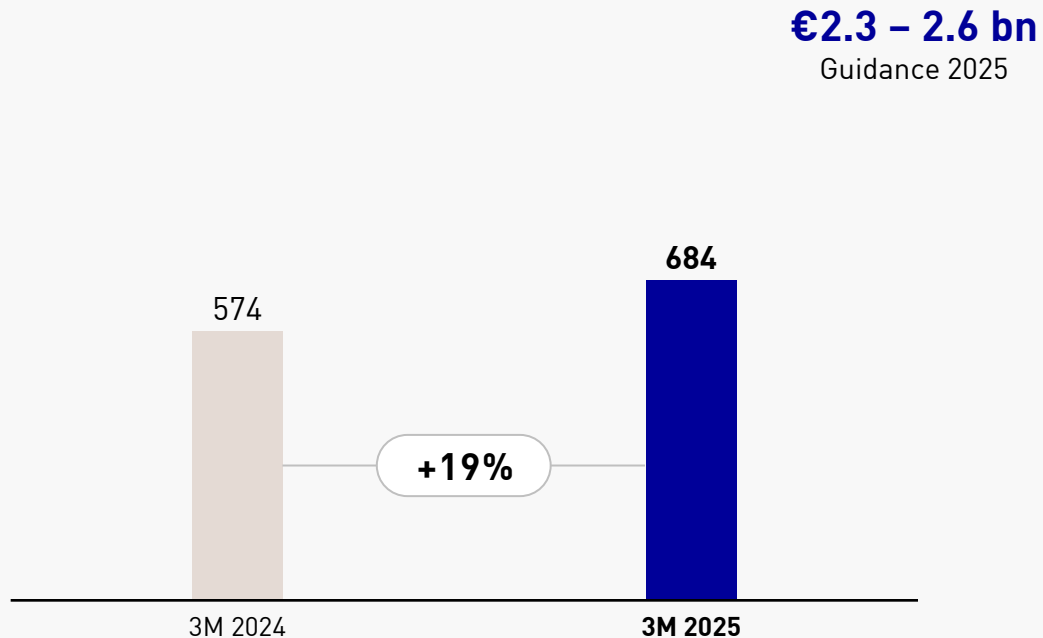
- **€744 m** (3M 2024¹: €687 m), 67% in renewable projects

¹ Previous year's figures restated.

Earnings up on the back of increased grid investments

Adjusted EBITDA

in € m



Transmission and distribution grids

- + Increased earnings due to returns from investments
- + Higher congestion revenues and lower costs for energy losses in the grid
- Personnel expenses

Gross cash investments for the segment

- **€619 m** (3M 2024: €414 m) predominantly in transmission grid projects

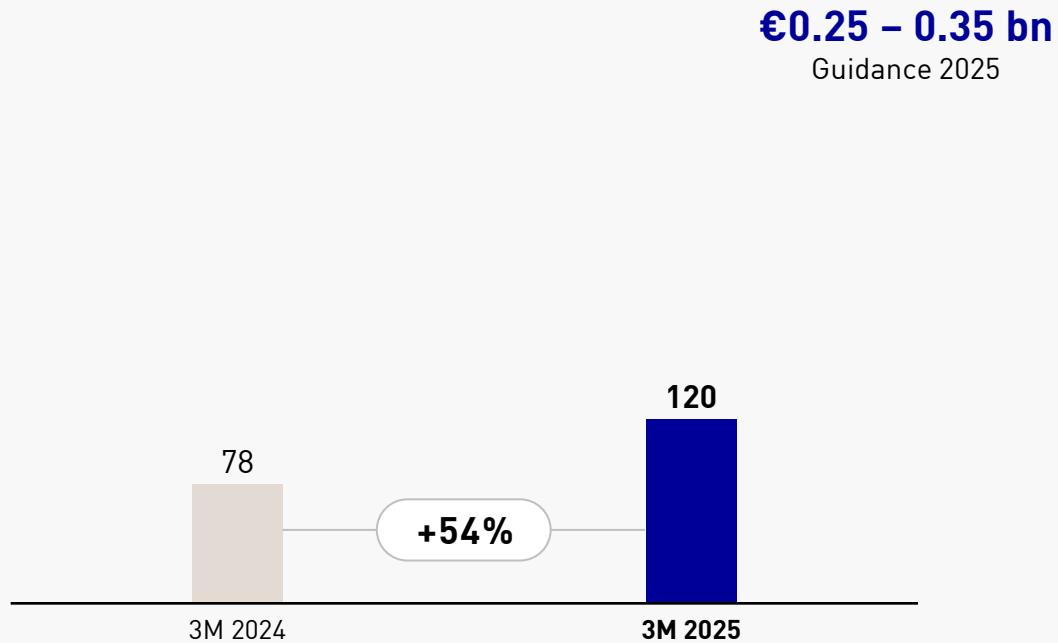


Smart Infrastructure for Customers

Positive trend across retail business

Adjusted EBITDA

in € m



Customer and e-mobility business

- + Solid B2C performance
- + Earnings contribution from e-mobility

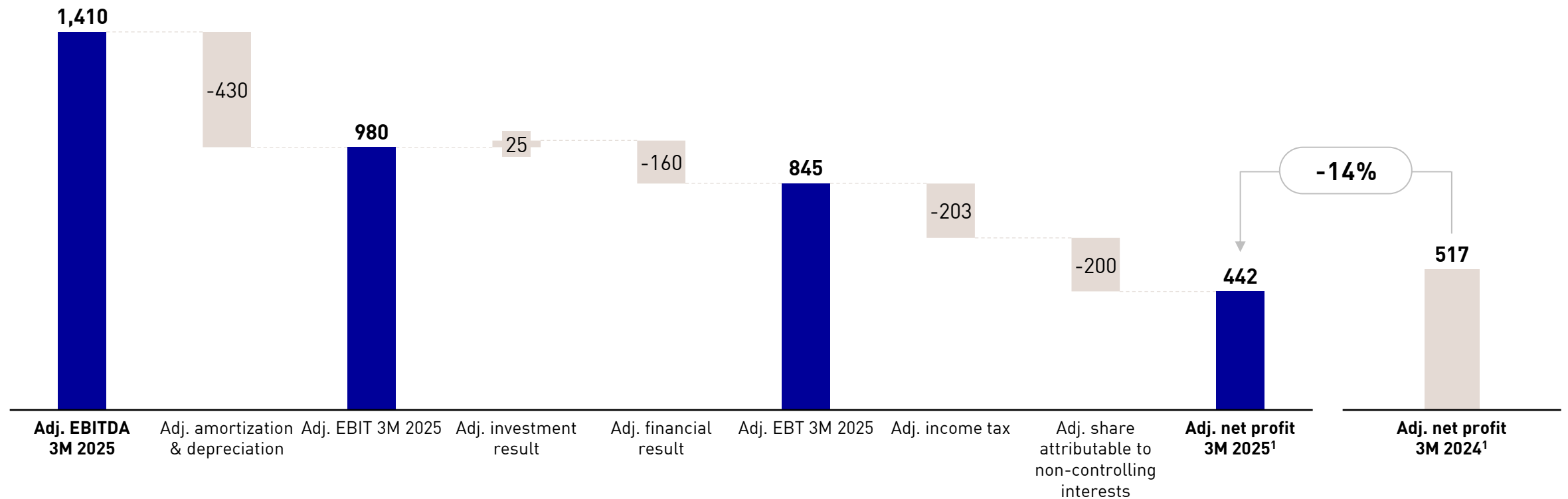
Gross cash investments for the segment

- **€104 m** (3M 2024¹: €222 m) – predominantly in expanding the e-mobility charging infrastructure

¹ Previous year's figures restated.

Adjusted net profit at solid level despite higher financial result

in € m



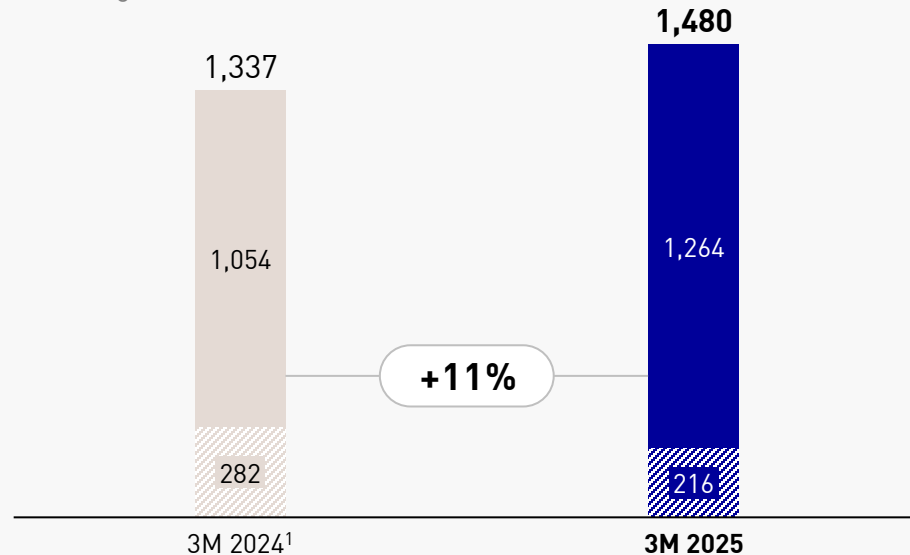
¹ Attributable to the shareholders of EnBW AG.

Capex programme progressing well across all segments

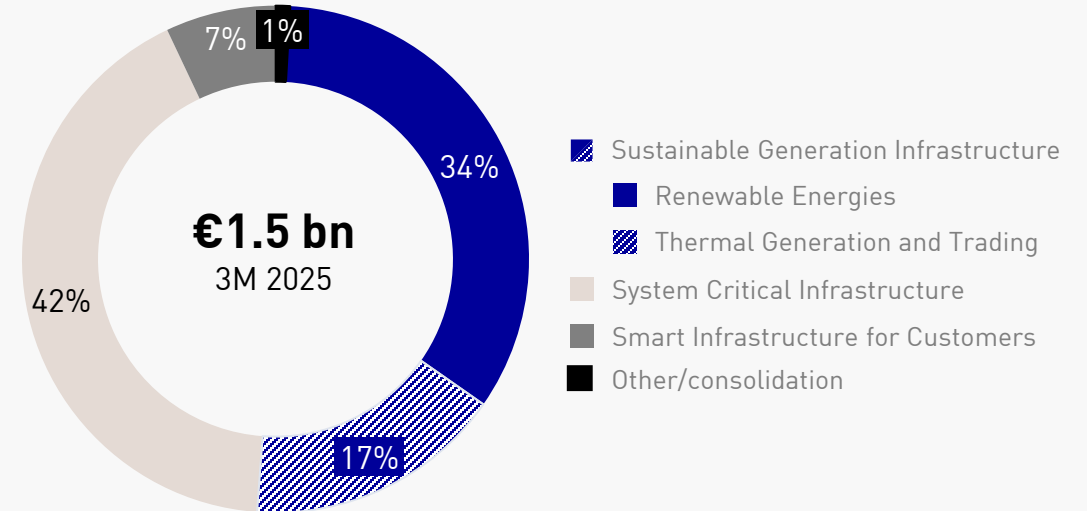
Total investments

in € m

■ Net cash investments
■ Co-financing/divestments



Investments by segments²



90% taxonomy-aligned capex

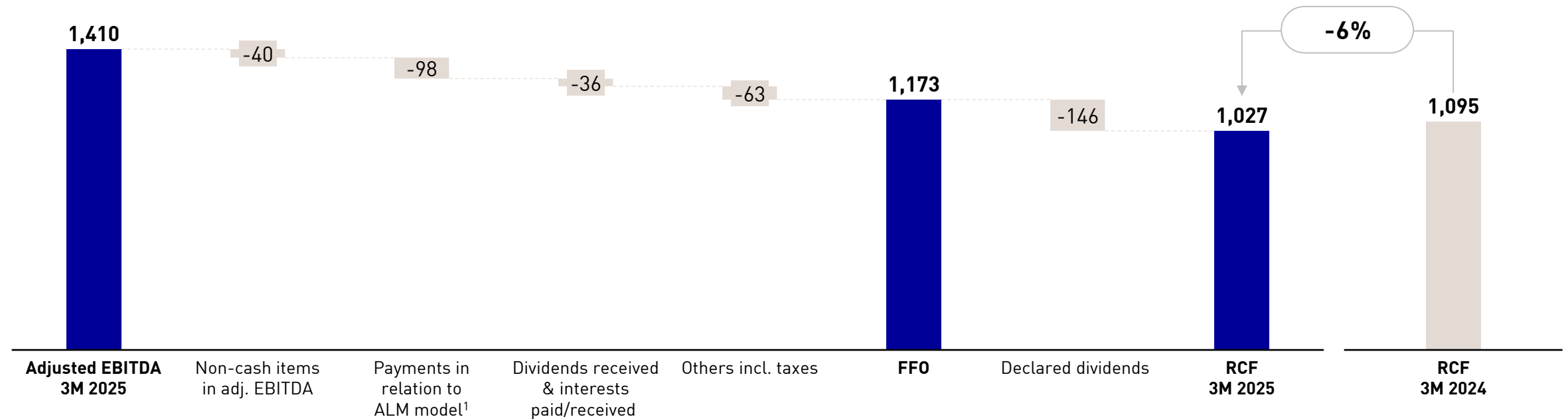
86% of total investments in growth projects

¹ Deviations due to rounding. ² May not add up to 100% due to rounding.

Marginal decline in Retained Cash Flow despite increase in adjusted EBITDA

Retained Cash Flow

in € m

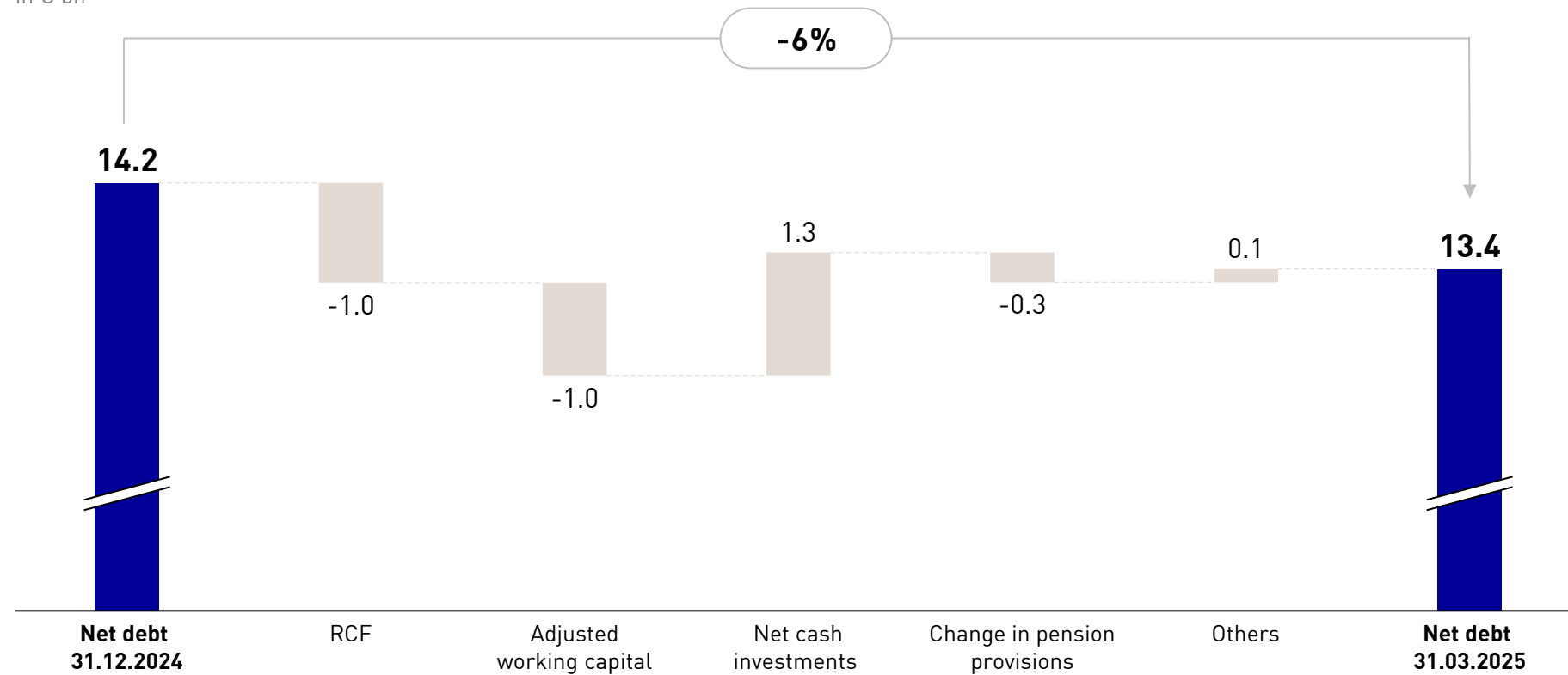


¹ Asset Liability Management Model: management of financing needs for pension and nuclear obligations by corresponding financial assets within an economically reasonable period.

Net debt down on the back of seasonal working capital effects

Net debt¹

in € bn



- Debt repayment potential target of **≥15%²**
- Commitment to maintain **solid investment grade ratings**

¹ Deviations due to rounding. | ² Retained cash flow/net debt.

Earnings guidance 2025 confirmed

in € bn



Group

4.8 – 5.3
2024: 4.9¹



**Sustainable Generation
Infrastructure**

FY 2024

2.6



Guidance 2025

2.4 – 2.7

- Contribution of wind and solar assets commissioned during 2025
- Normalized price levels on energy markets



**System Critical
Infrastructure**

2.2

**2.3 – 2.6**

- Higher earnings from grids thanks to substantial investments



**Smart Infrastructure
for Customers**

0.3

**0.25 – 0.35**

- Emerging dynamics in the B2B and B2C business
- Further ramp-up of e-mobility

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



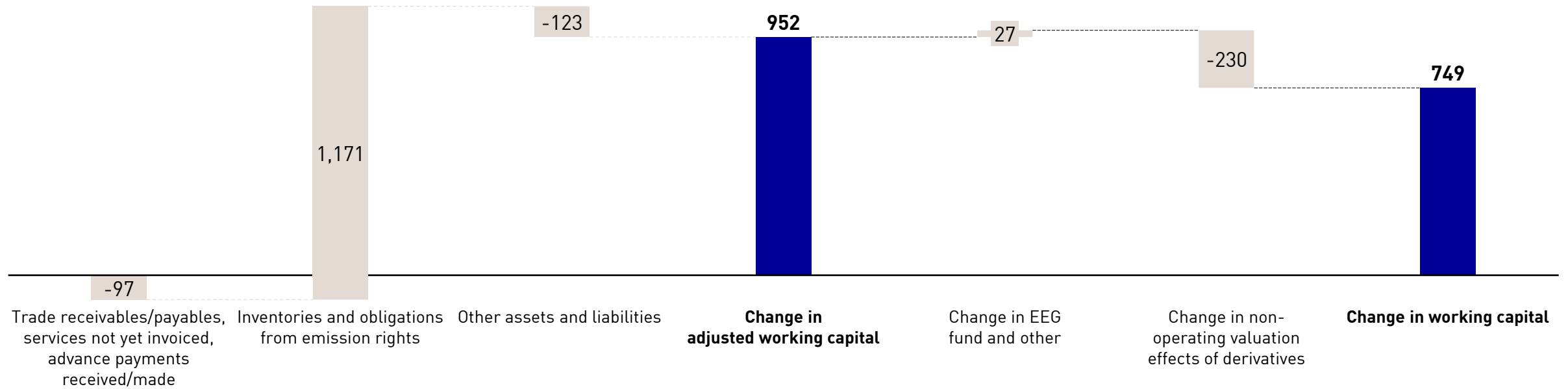
Questions & Answers



Additional information

Adjusted working capital¹

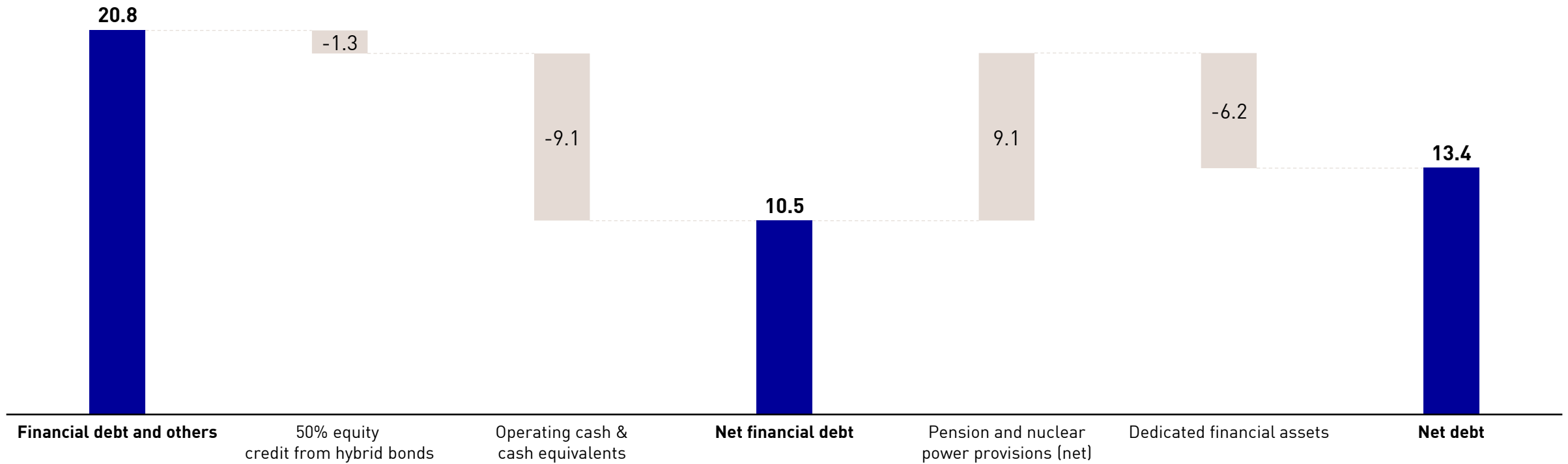
in € m



¹ 1 January – 31 March 2025.

Calculation of net debt¹

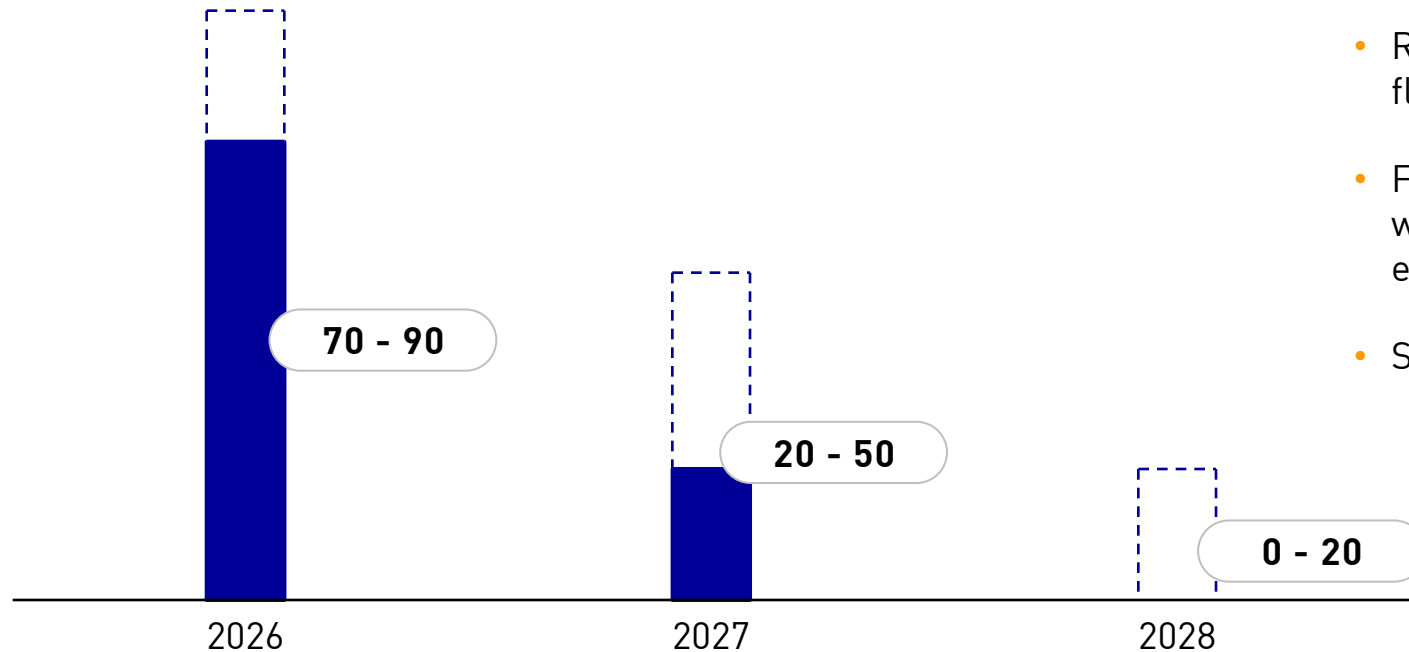
in € bn



¹ As of 31 March 2025. Deviations due to rounding.

Electricity generation hedge levels¹

in %



EnBW follows a risk mitigating hedging strategy

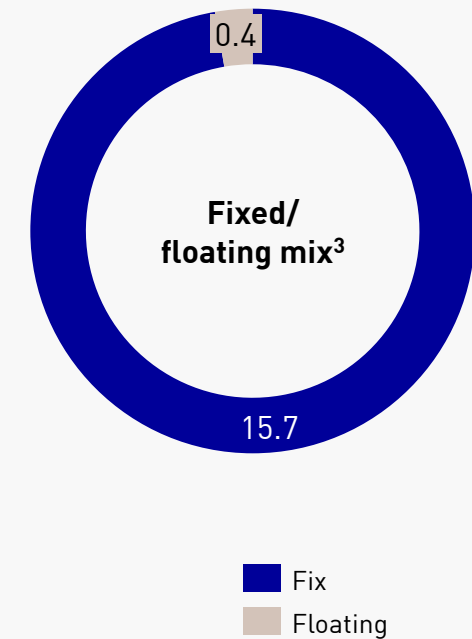
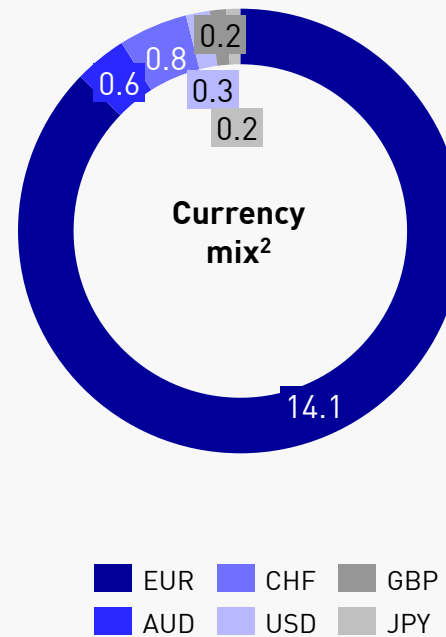
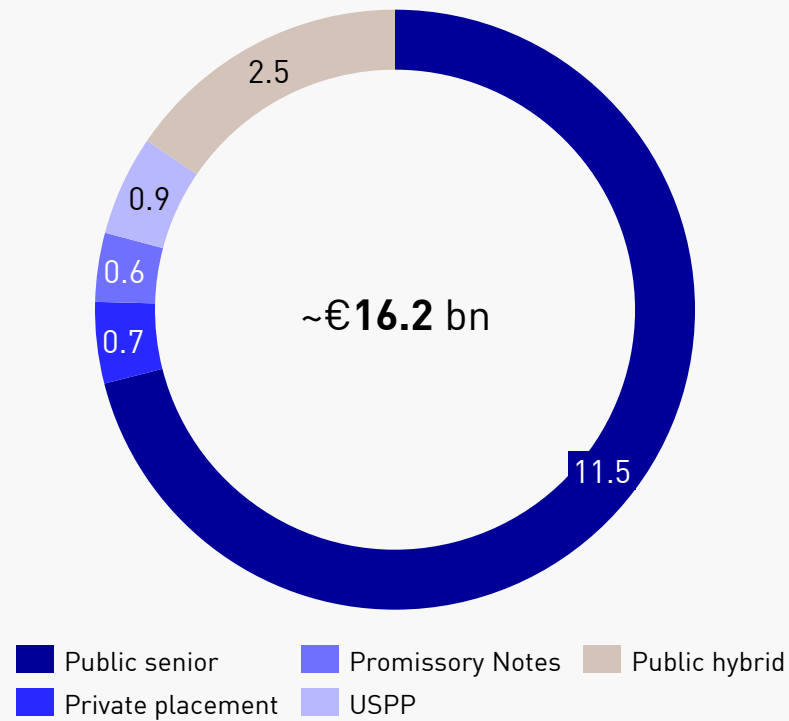
- Risk mitigating hedging strategy focuses on reducing price fluctuations risks
- Forward hedging up to 3 years in advance of our electricity, whilst also hedging the prices for necessary fuels and emission allowances
- Sales contracts closed on back-to-back basis

¹ As of 31 March 2025.

Well-diversified debt instruments

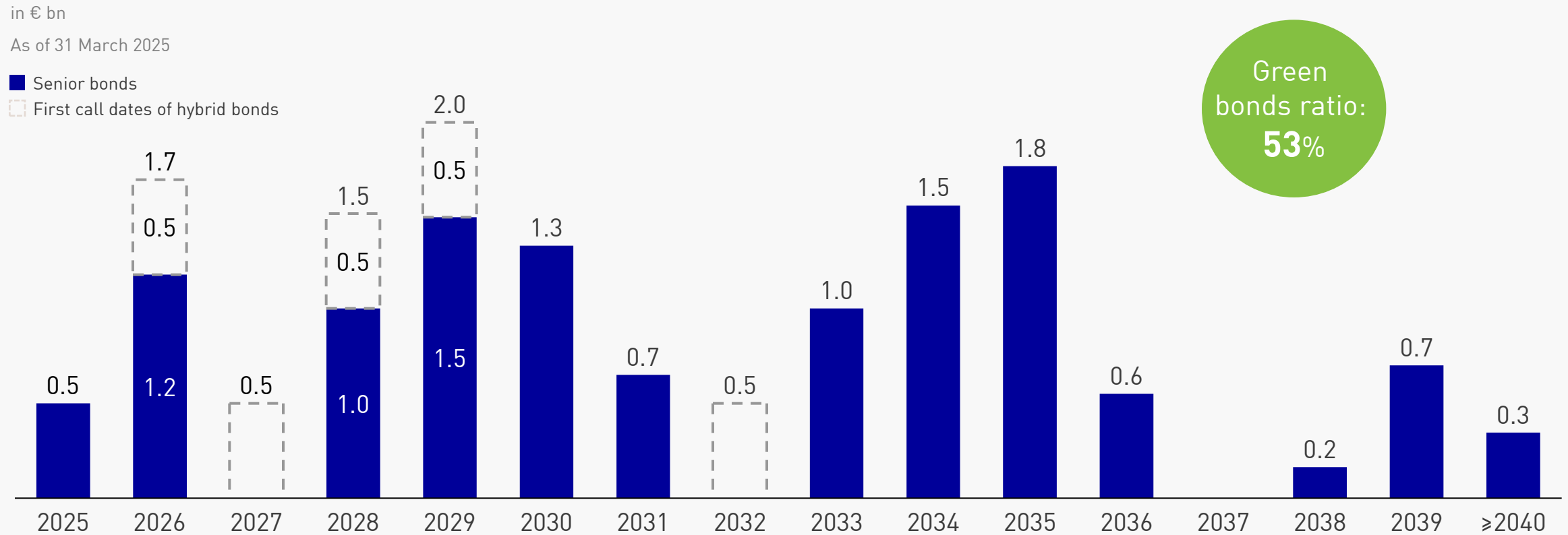
Capital market debt¹

in € bn



¹As of 31 March 2025. | ²Swapped to EUR or used for hedging purposes. | ³Deviations due to rounding.

Maturities of EnBW's bonds¹



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

Financial calendar, important links and IR contacts

Upcoming events



Publication reporting 6M 2025
8 August 2025, 2:00 p.m. (CEST)

Publication reporting 9M 2025
13 November 2025, 2:00 p.m. (CET)

Important links



Annual Report 2024

[Download now](#)

Quarterly Statement 3M 2025

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Green Bond Impact Report 2023

[Download now](#)

Factbook 2024

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Green Financing Framework 2024

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ESG Factbook 2024

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EnBW Climate Transition Plan 2024

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EnBW Investor Website

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IR contacts



Marcel Münch
SVP Finance, M&A
and Investor Relations

[+49 721 63 16 102](#)
ma.muench@enbw.com



Lenka Zikmundova
Head of Investor Relations

[+49 721 63 12 210](#)
l.zikmundova@enbw.com



Julia von Wietersheim
Senior Manager
Investor Relations

[+49 721 63 12 060](#)
j.vonwietersheim@enbw.com



investor.relations@enbw.com



Maximilian Hauck
Manager
Investor Relations

[+49 711 289 86 056](#)
m.hauck@enbw.com



Julia Reinhardt
Manager
Investor Relations

[+49 721 63 12 697](#)
julia.reinhardt@enbw.com



Lena Zinow
Manager
Investor Relations

[+49 721 63 12 188](#)
l.zinow@enbw.com

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EnBW Energie Baden-Württemberg AG

Investor Relations

✉ investor.relations@enbw.com

☎ +49 721 63-12060

Durlacher Allee 93

76131 Karlsruhe, Germany

Companies registered office: Karlsruhe, Germany

Local court Mannheim · HRB no. 107956

Chairman of the Supervisory Board: Lutz Feldmann

Board of management: Dr. Georg Stamatelopoulos (Chairman), Thomas Kusterer (Deputy Chairman),
Dirk Güsewell, Peter Heydecker, Colette Rückert-Hennen