13 November 2025

9M 2025 results

Thomas Kusterer Deputy CEO and Chief Financial Officer
Lenka Zikmundova Head of Investor Relations

Earnings in line with prior year and sustained momentum on the path to net zero

- Earnings performance reflects a continuation of trends from H1 with **adj. EBITDA at prior-year level**
- Full-year Group earnings **guidance reaffirmed** with segment realignment – grids up, generation down

€3.6 bn
Adj. EBITDA
9M 2024: €3.7 bn

- He Dreiht offshore wind farm nearing **first power** milestone with 26 turbines installed
- **Record success** in European onshore wind and solar tenders
- SuedLink construction now **underway in all** six federal states

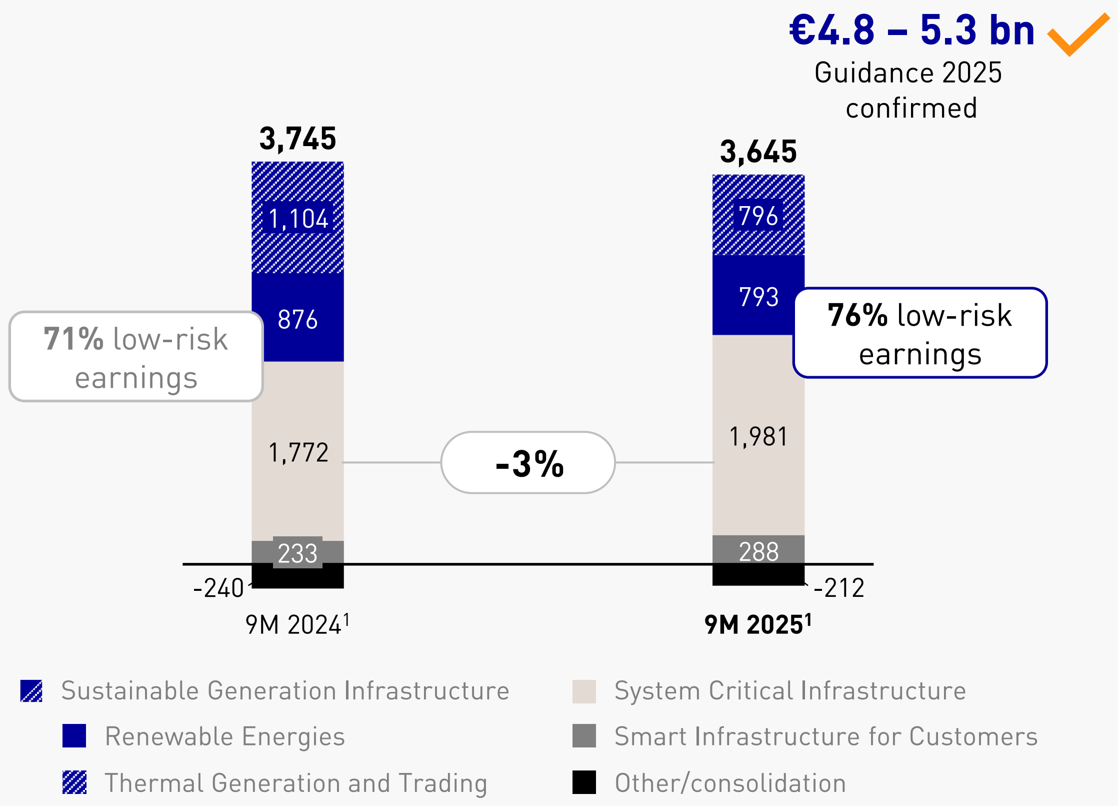
>330 MW
Onshore wind & solar capacity
awarded year-to-date

- **Net zero target introduced**: Own emissions (Scope 1and 2) to reach net zero by 2040; full value chain (Scope 3) by 2050 at the latest; Moody's rates pathway NZ-2, aligned with 1.5 degree goal

2040
Net zero target
Scopes 1 and 2

Earnings almost flat year-on-year with strong grids contribution

Adjusted EBITDA
in € m



Renewable Energies

- Weaker wind speeds and lower hydro levels

Thermal Generation and Trading

- Lower realized hedged generation margins and muted volatility

Transmission and distribution grids

+ Strong earnings resulting from significant prior-year investments

Customer business

+ Good performance from e-mobility and retail business

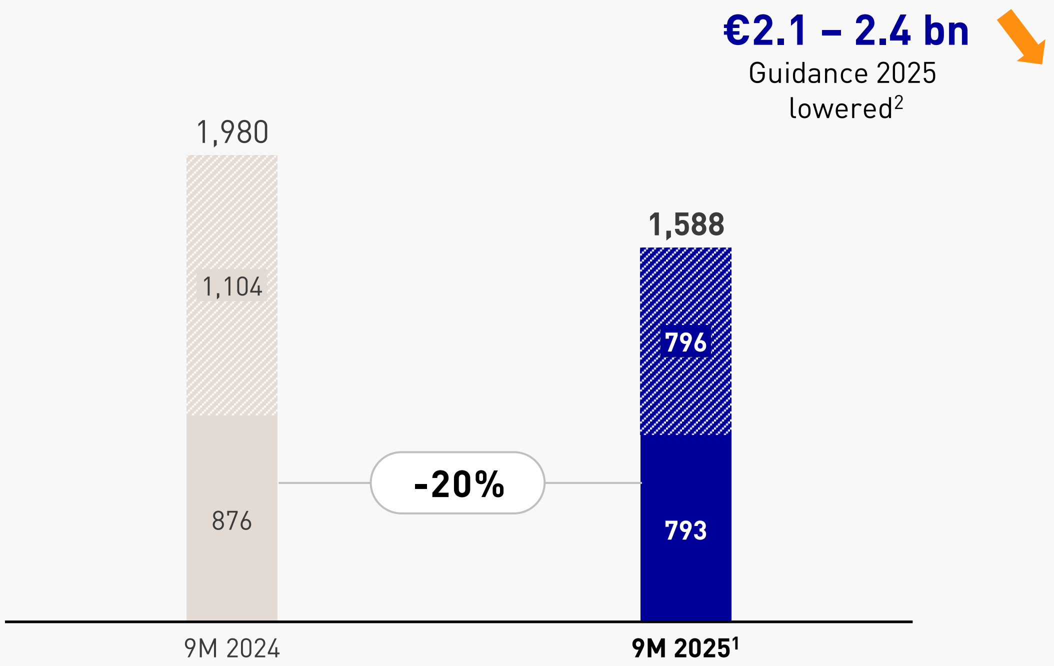
[1] Deviations due to rounding.

Sustainable Generation Infrastructure

Lower price levels and poor weather weigh on earnings; segment guidance adjusted

Adjusted EBITDA

in € m



Renewable Energies

- Wind and hydro conditions below normal
+ Higher earnings from solar

Thermal Generation and Trading

- Lower earnings due to normalized generation margins and muted volatility
+ Good LNG business and stable earnings contribution from new grid stabilization plant

Gross cash investments for the segment

- **€1,720 m** (9M 2024: €1,646 m), 68% in renewable projects

[1] Deviations due to rounding. I [2] Previous segment guidance for FY 2025: €2.4 – 2.7 bn.

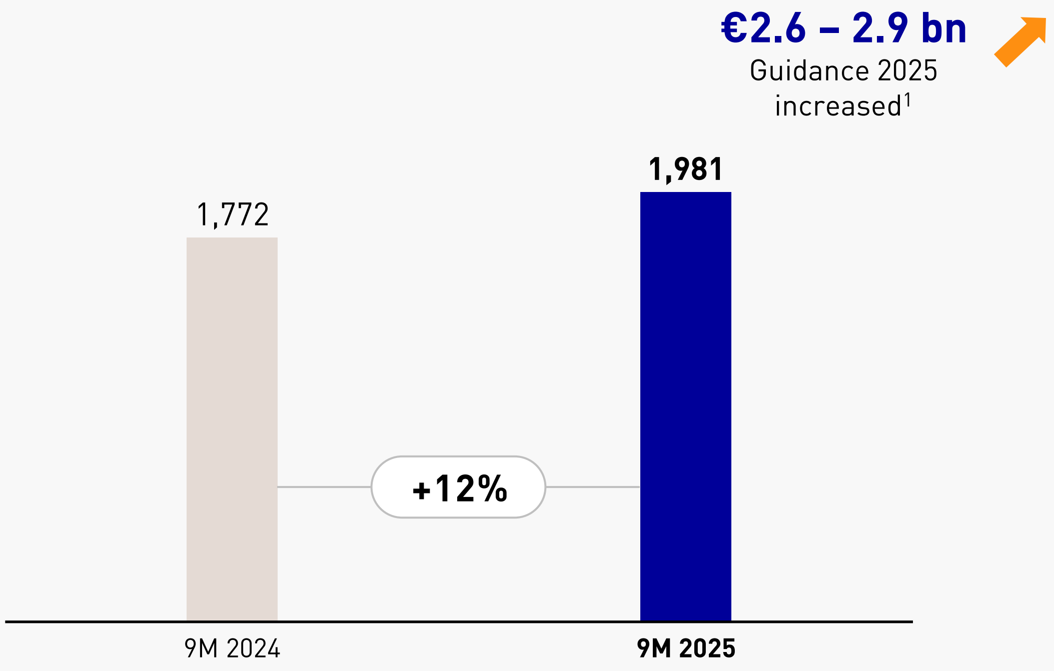
EnBW

System Critical Infrastructure

Strong organic growth driven by all grid assets; segment guidance adjusted

Adjusted EBITDA

in € m



Transmission and distribution grids

+ Strong earnings across all grid assets driven by robust investments
+ Lower expenses for grid losses
- Increased personnel expenses
- Higher operating and maintenance costs resulting from grid expansion

Gross cash investments for the segment

- **€2,565 m** (9M 2024: €1,719 m) in the further expansion of the transmission and distribution grid

[1] Previous segment guidance for FY 2025: €2.3 – 2.6 bn.

Smart Infrastructure for Customers

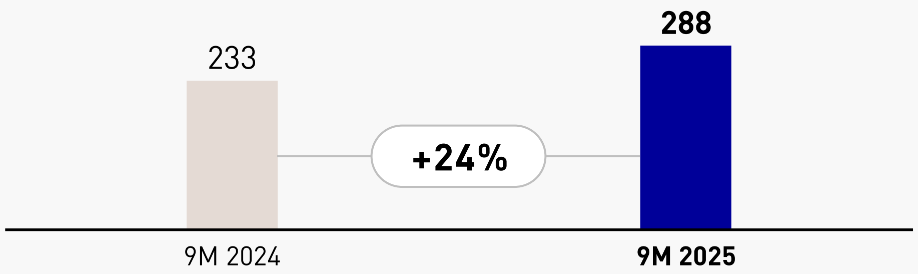
Retail and e-mobility deliver solid performance

Adjusted EBITDA

in € m

€0.25 – 0.35 bn

Guidance 2025 confirmed



Customer and e-mobility business

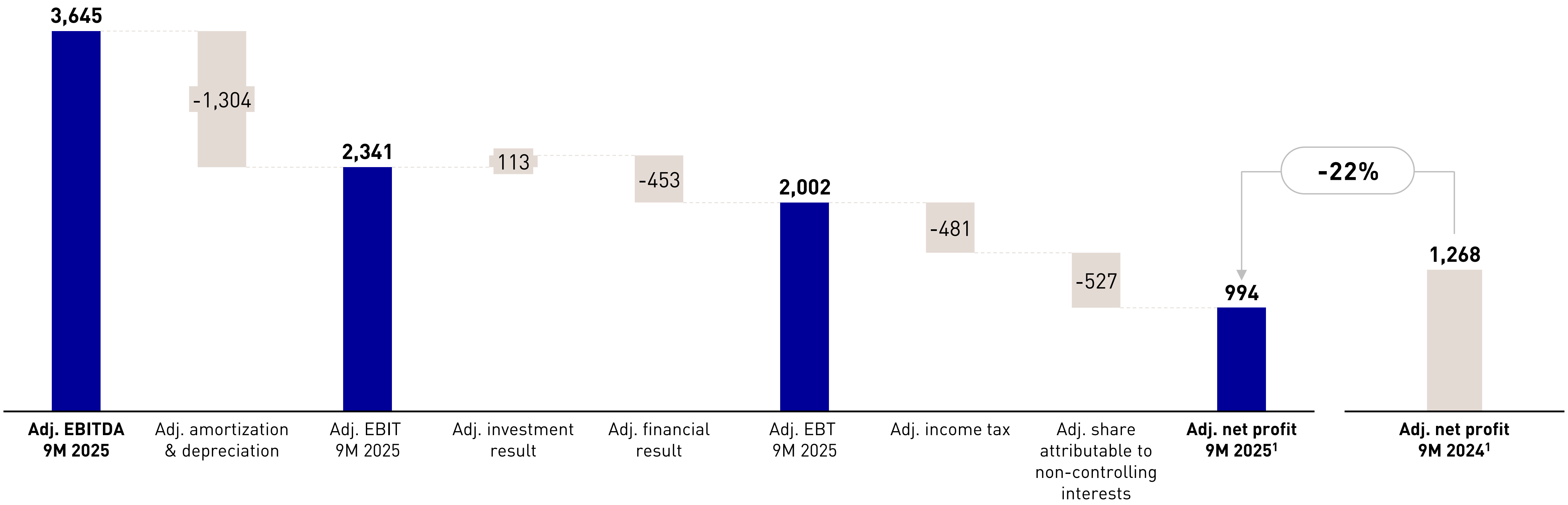
- \+ E-mobility and B2C business well on track
- \+ Growth in customer base driven by successful new client acquisition
- \- Increased overhead and personnel expenses
- \- Solar home storage subsidiary Senec impacted by battery storage replacements and costs related to new product launch

Gross cash investments for the segment

- **€357 m** (9M 2024: €468 m) – mainly in e-mobility charging infrastructure

Adjusted net profit reaches solid level of €1 bn

in € m

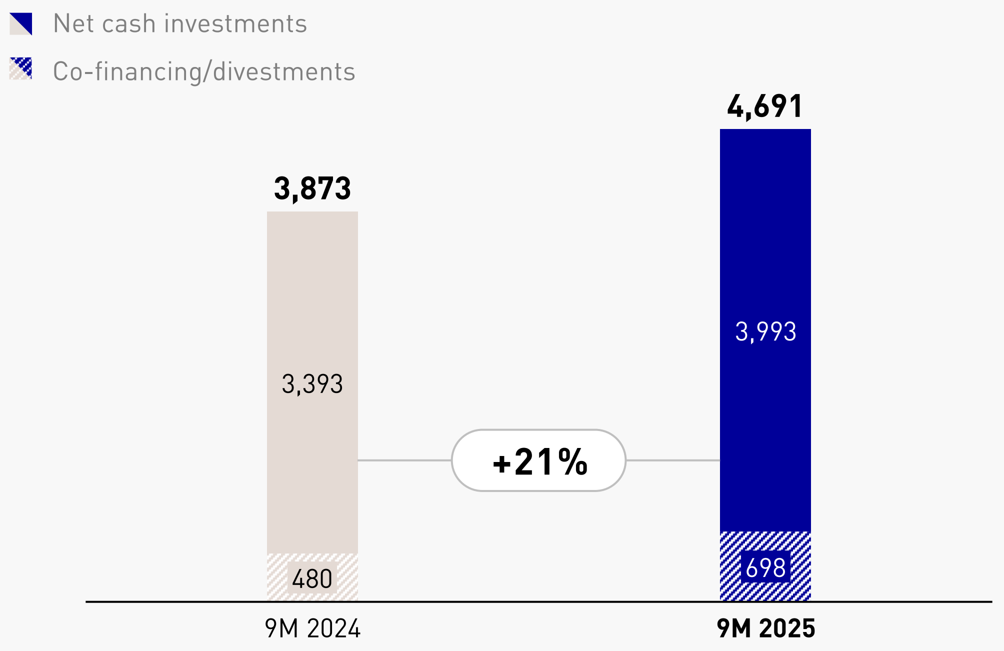


Deviations due to rounding. | [1] Attributable to the shareholders of EnBW AG.

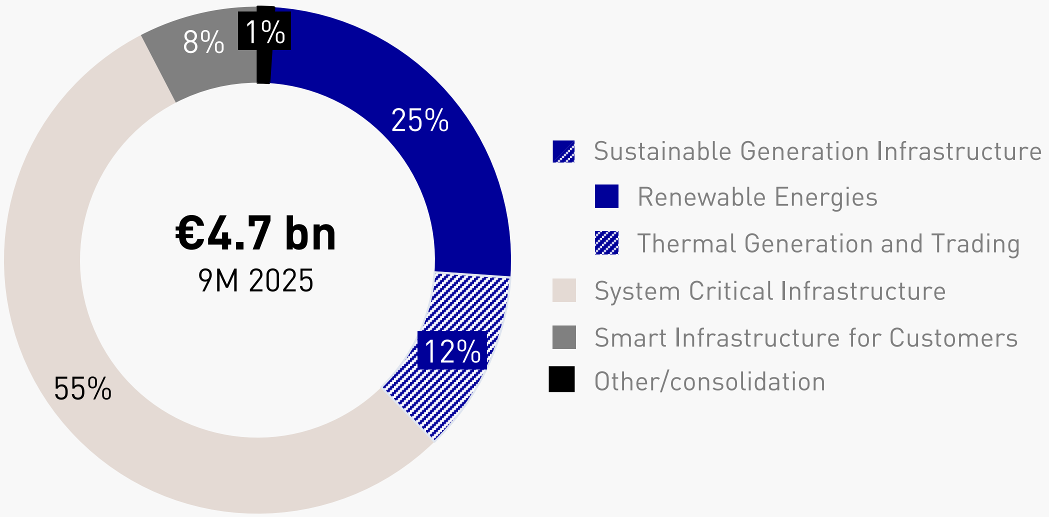
Sustained high investments driving full-scale energy system transformation

Total investments

in € m



Investments by segments[1]



88% taxonomy-aligned capex

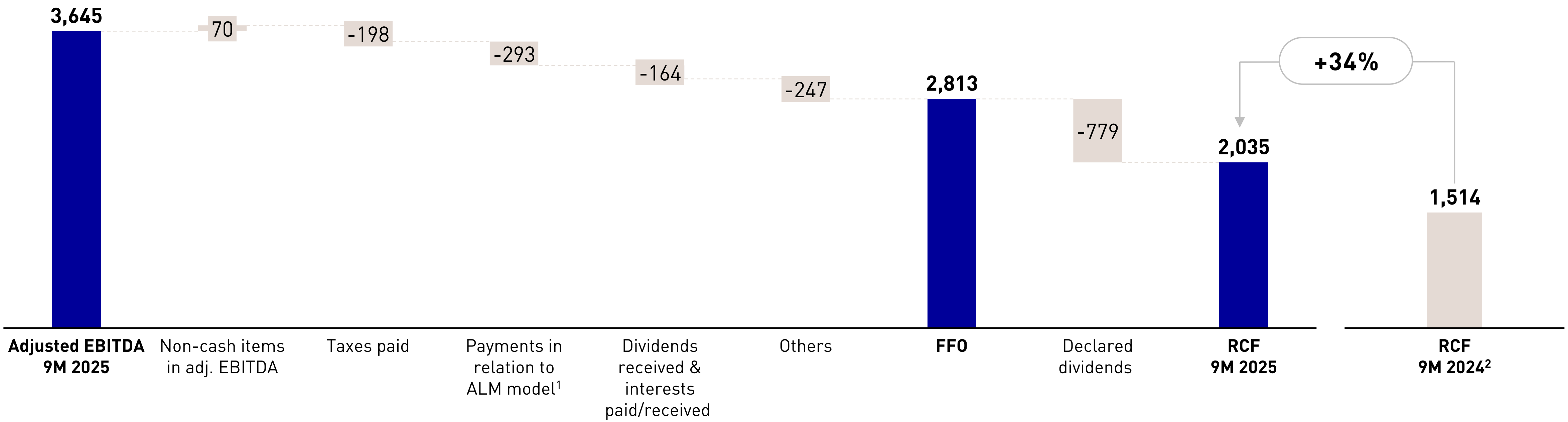
86% of total investments in growth projects

[1] May not add up to 100% due to rounding.

RCF significantly above previous year's level

Retained cash flow

in € m

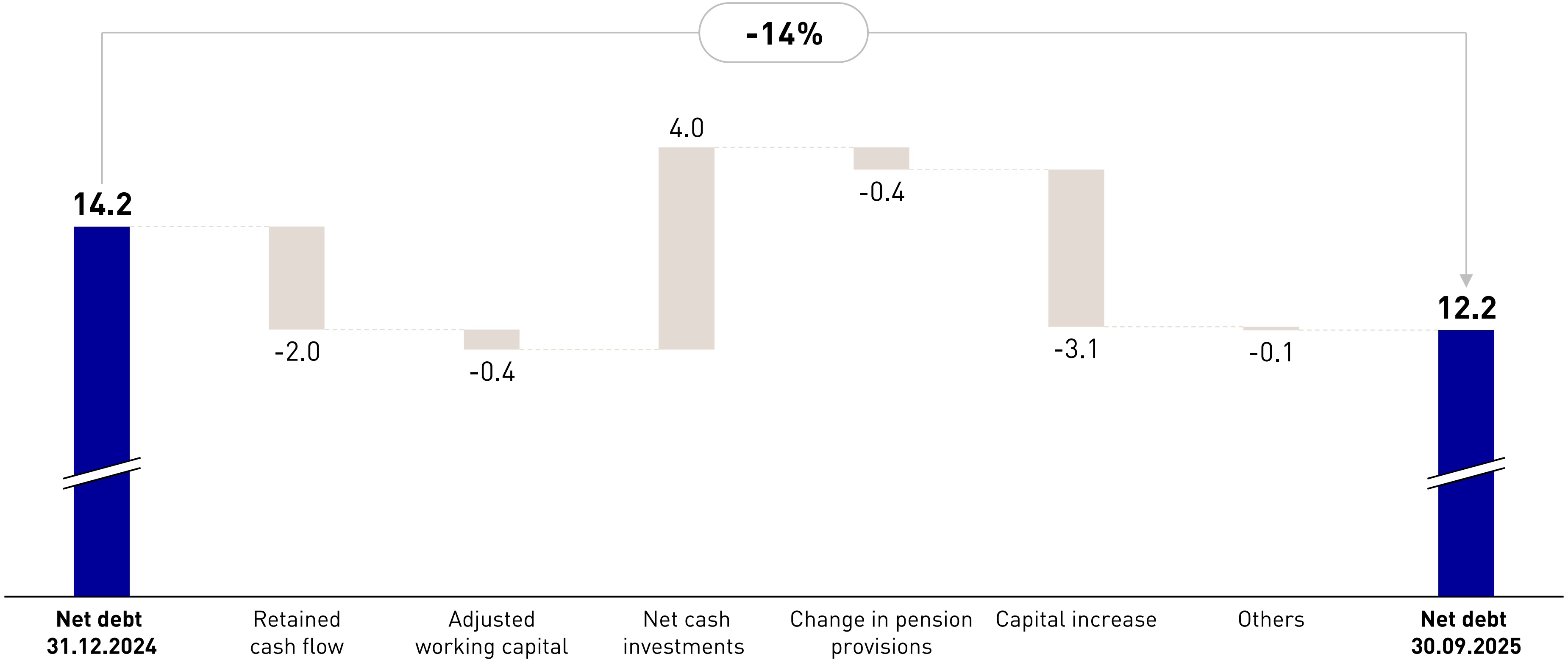


[1] Asset Liability Management Model: management of financing needs for pension and nuclear obligations by corresponding financial assets within an economically reasonable period. | [2] Previous year's figures restated.

Lower net debt largely resulting from executed capital increase

Net debt

in € bn



- Debt repayment potential target of **≥15%**[1]
- Commitment to maintain **solid investment grade ratings**

[1] Retained cash flow/net debt.

2025 earnings guidance confirmed for the Group – adjusted at segment level

in € bn

Group

4.8 – 5.3

confirmed

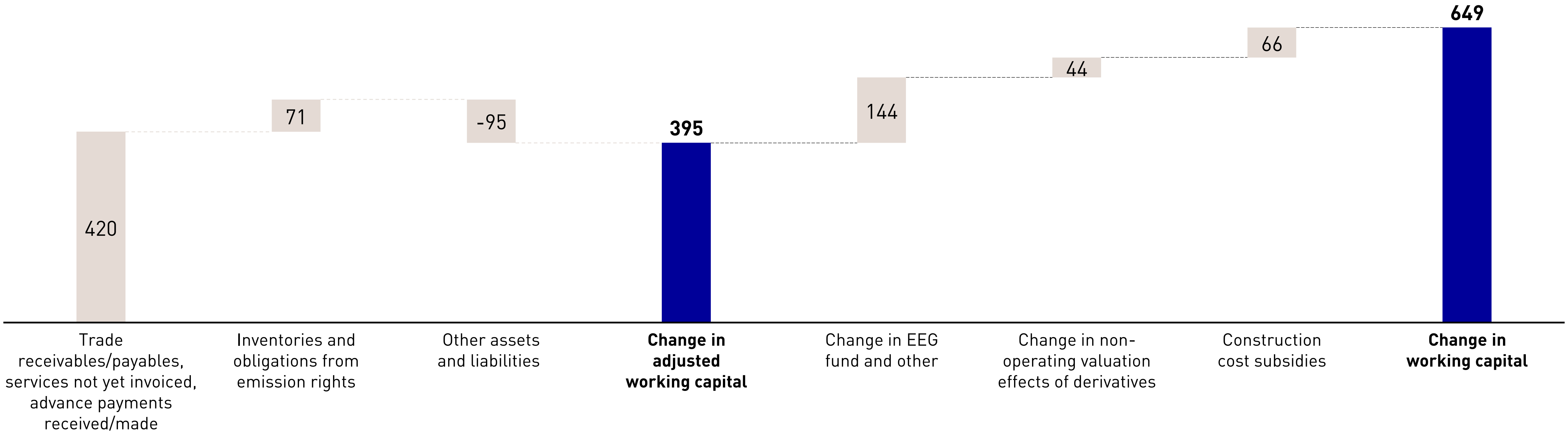
	Guidance 2025	Adjustment	
Sustainable Generation Infrastructure	2.4 - 2.7	↘ **2.1 - 2.4**	• Poor weather conditions for wind and hydro • Normalized price levels and reduced volatility on energy markets
System Critical Infrastructure	2.3 - 2.6	↗ **2.6 - 2.9**	• Higher earnings from grids thanks to substantial investments
Smart Infrastructure for Customers	0.25 - 0.35	→ **0.25 - 0.35**	• Further ramp-up of e-mobility • Burdens related to solar home storage subsidiary Senec

Questions & Answers

Additional information

Adjusted working capital

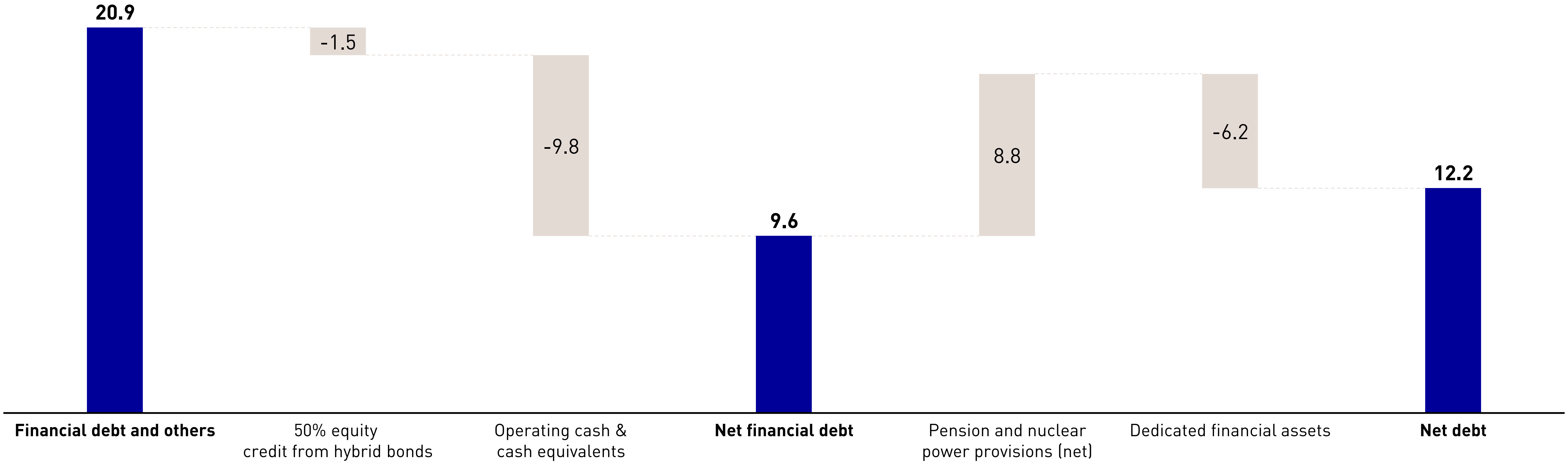
in € m



1 January – 30 September 2025. Deviations due to rounding.

Calculation of net debt

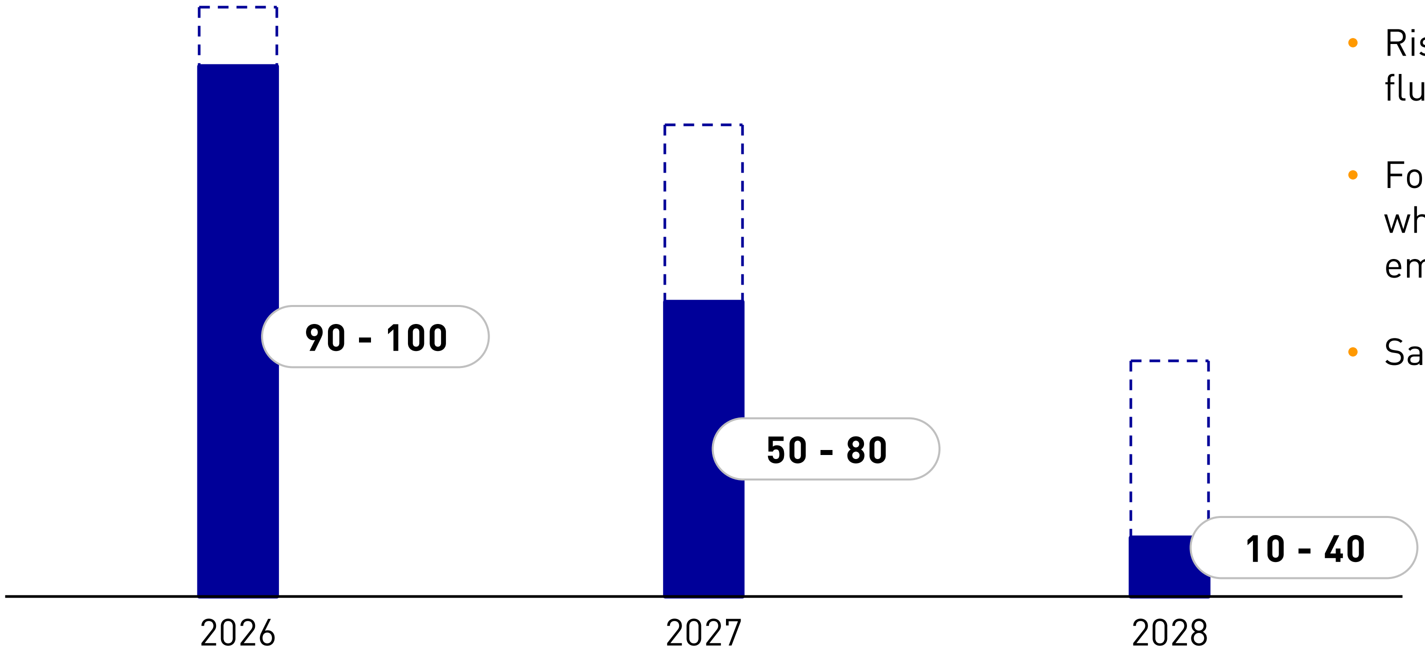
in € bn



As of 30 September 2025

Electricity generation hedge levels

in %



EnBW follows a risk mitigating hedging strategy

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

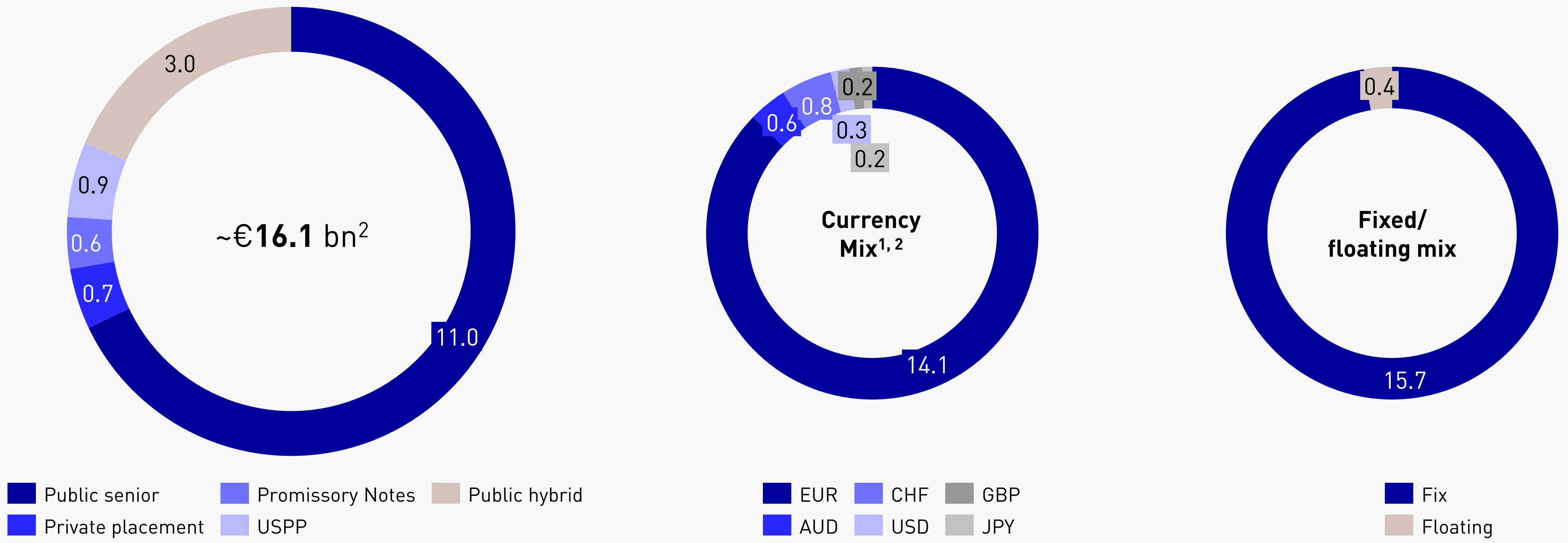
As of 30 September 2025.

Well-diversified debt instruments

EnBW

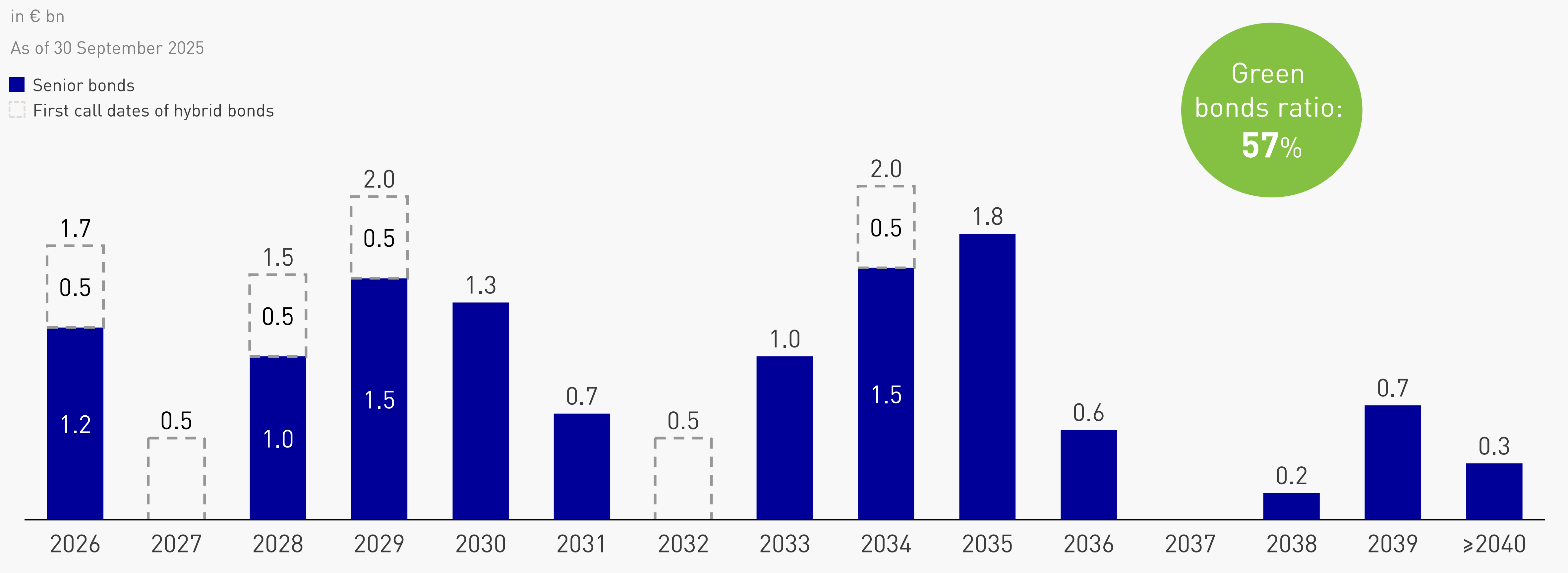
Capital market debt

in € bn



As of 30 September 2025. | [1] Deviations due to rounding. | [2] In EUR countervalue.

Maturities of EnBW's bonds[1]



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

Financial calendar, important links and IR contacts

Upcoming events

Publication reporting 12M 2025
25 March 2026, 2:00 p.m. (CET)

Annual General Meeting 2026
7 May 2026, 10:00 a.m. (CEST)

Publication reporting 3M 2026
12 May 2026, 2:00 p.m. (CEST)

Publication reporting 6M 2026
7 August 2026, 2:00 p.m. (CEST)

Publication reporting 9M 2026
12 November 2026, 2:00 p.m. (CET)

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Important links

Annual Report 2024	Download now
Quarterly Statement 9M 2025	Download now
Factbook 2025	Download now
ESG Factbook 2025	Download now
Green Financing Framework 2024	Download now
EnBW Climate Transition Plan 2024	Download now
Green Bond Impact Report 2023	Download now
EnBW Investor Website	Open in browser now

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