

April 2026



Investor Presentation



FY 2025 highlights and a strong, compelling outlook to 2030

Strong FY 2025 results

Adj. EBITDA of €5.1 bn in line with guidance driven by growing grid earnings and sustained high investments; robust FY 2026 ahead

Disciplined delivery across all segments with investments of €7.6 bn in 2025

Large-scale grid build-out is fully on track; record renewable additions accompanied by strong progress to 2028 coal exit

Uniquely positioned with leading positions across all essential elements of energy transition

Integrated setup enables flexible, value-driven capital allocation and organic growth - safeguarded by disciplined risk-return criteria

Resilient earnings platform with clear 2030 ambition

Steady, regulated-driven adj. EBITDA growth to €5.8-6.6 bn, with over 70% low-risk earnings

Fully funded investment program of up to €50 bn through 2030 with high execution resilience

Flexible funding backed by strong cash flow and partnerships – in line with our commitment to solid investment-grade ratings

1 FY 2025 results



Delivering across all business segments along the entire energy value chain

System Critical Infrastructure



99%

of 2 GW **Ultranet** transmission line completed

>310

DSO concessions renewed

Sustainable Generation Infrastructure



+0.8 GW

renewables added in 2025 to 7.4 GW total

+0.1 GW

H₂-ready flexible gas added

-1.7 GW

coal reduced / lignite-free¹

Smart Infrastructure for Customers



>2,000

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

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

Strong financial performance delivered by focused investments and diversified funding

Integrated set-up ensures reliable profitability



€5.1 bn

Adj. EBITDA
FY 2024: €4.9 bn

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

Strong cash flow strengthens our ability to invest at scale



€3.3 bn

Retained Cash Flow
FY 2024: €2.3 bn

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

Diversified funding increases our financial flexibility



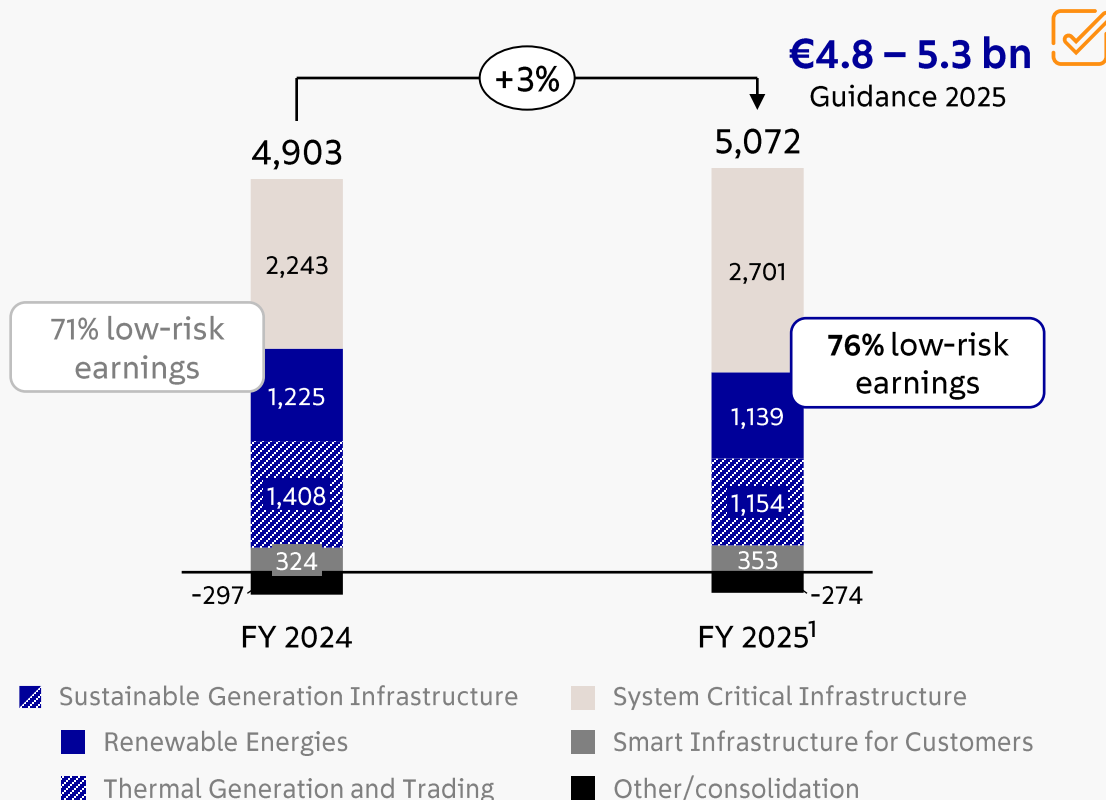
€5.0 bn

Capital market funding
FY 2024: €3.9 bn

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

Earnings growth shaped by strong, investment-backed grid performance

Adjusted EBITDA (in € m)



System Critical Infrastructure

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

Renewable Energies

- Lower wind availability and below-normal hydro levels

Thermal Generation and Trading

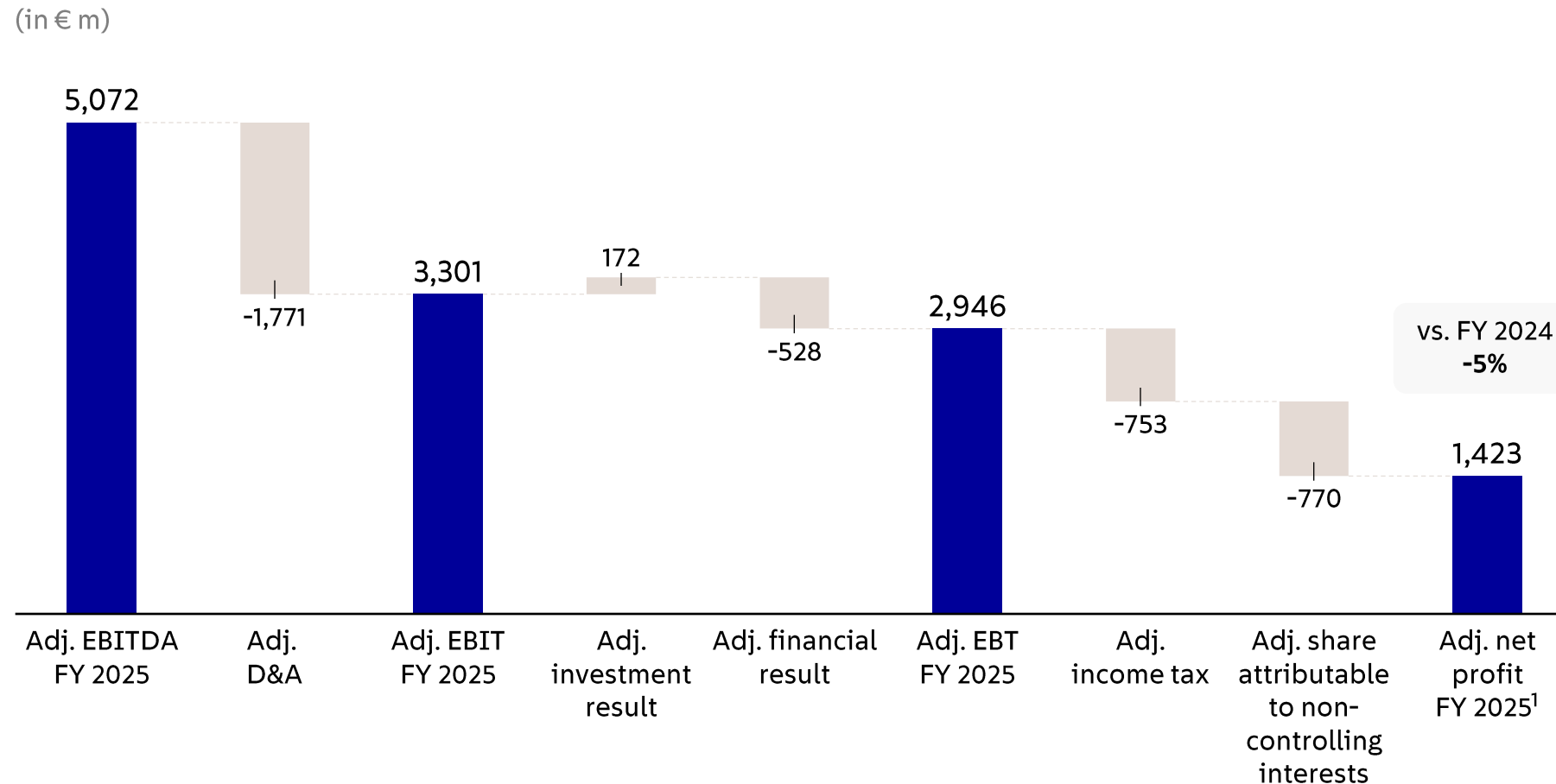
- Lower realized hedged generation margins and softer gas trading

Smart Infrastructure for Customers

- + Good performance from e-mobility and retail business

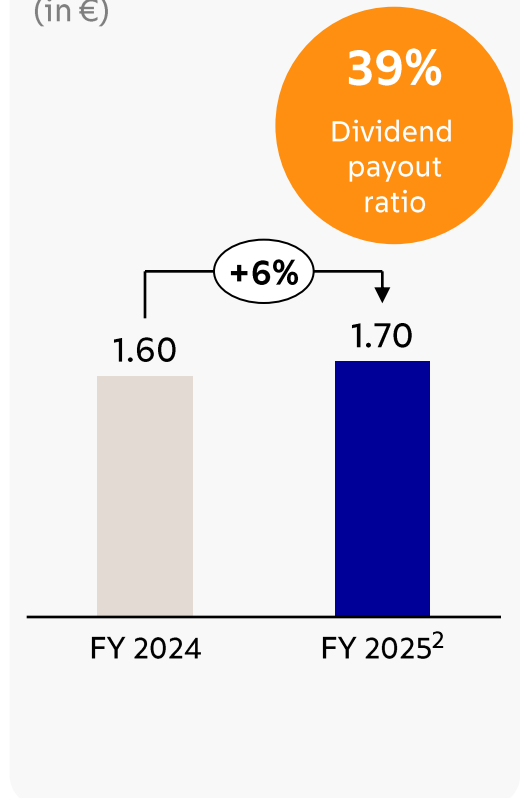
¹ Deviations due to rounding.

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



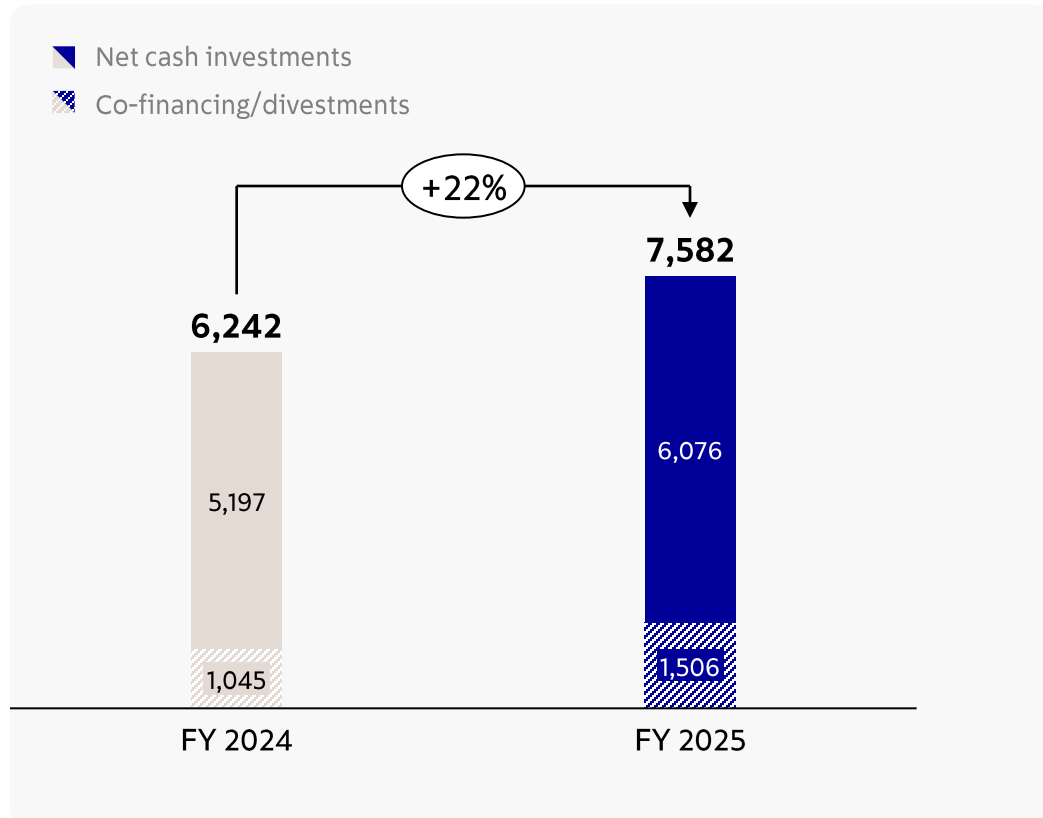
Dividend per share

(in €)

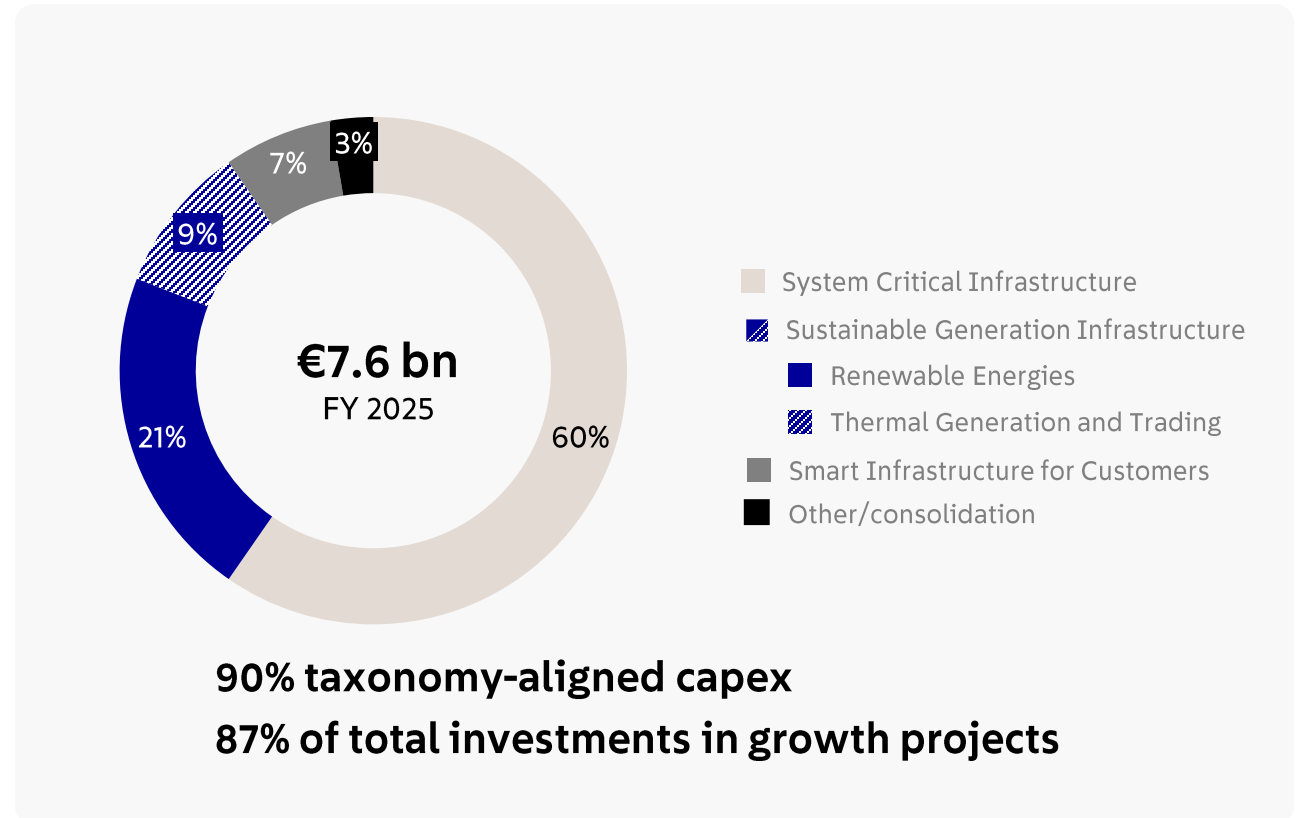


Continued strong investment levels – with grids leading the way

Total investments
(in € m)

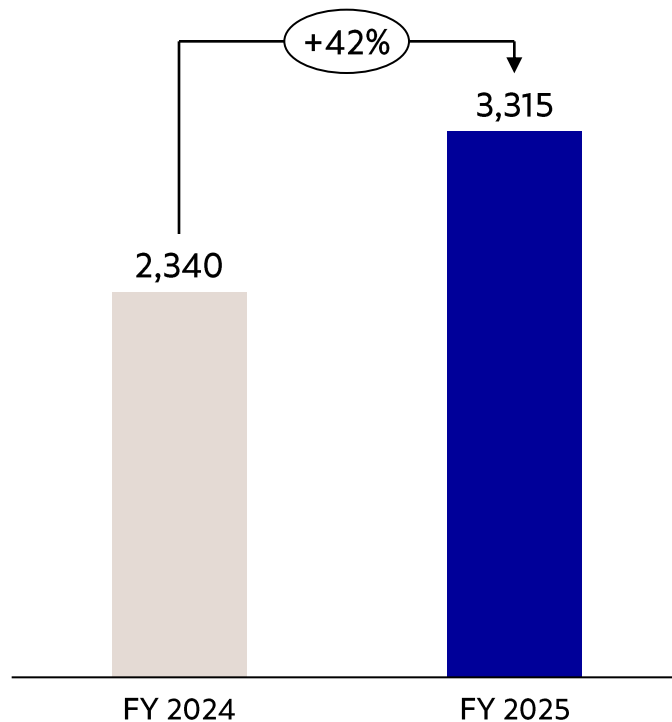


Investments by segment
(in %)



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

Retained cash flow¹
(in € m)

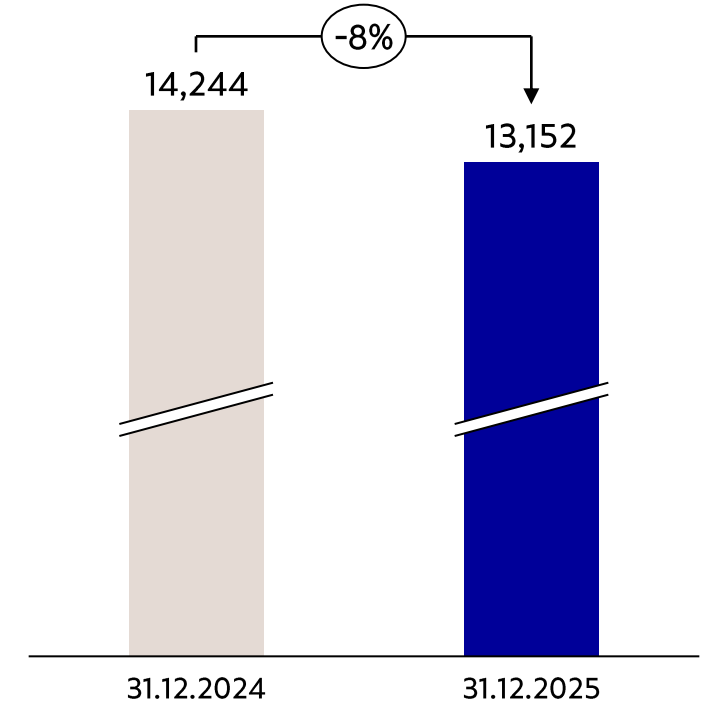


25%
Debt repayment potential
FY 2024: 16%

15 - 18%
Guidance 2025 achieved



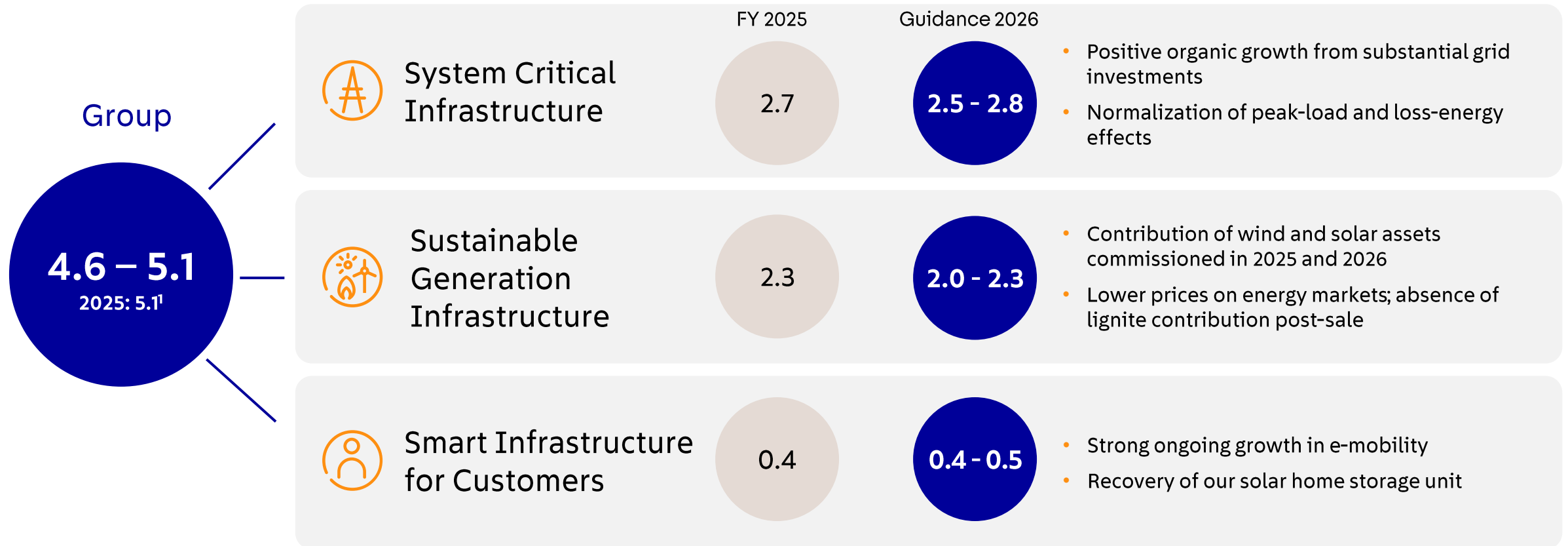
Net debt
(in € m)



¹Previous year's figures restated.

Guidance 2026 reflecting continued operational strength

(in € bn)

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

2 Strategy update

Unlocking our full potential



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



Fully integrated utility
(Germany)

+€2.3 bn
Adj. EBITDA
(2020 - 25)



Grid length
electricity and gas
(Germany)

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



Renewables
capacity installed
(Germany)¹

+1.9 GW
Renewables added
(2020 - 25)



Retail customers
in gas & electricity
(Germany)

~+10%
Customer growth
(2020 - 25)



EV-charging
solutions
(DACH region)

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

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

Outlook and financial targets 2030

Stable growth across all business segments



€5.8 – 6.6 bn

Adj. EBITDA
2030

Resilient earnings platform with
over **70% low-risk** earnings

Attractive opportunities across
our investment program



up to **€50 bn**

Gross investments
2024 - 2030

Fully funded and governed by
disciplined capital allocation and
strict return criteria

Diversified funding backed by
strong cash flow & partnerships



€2.5 – 3.0 bn

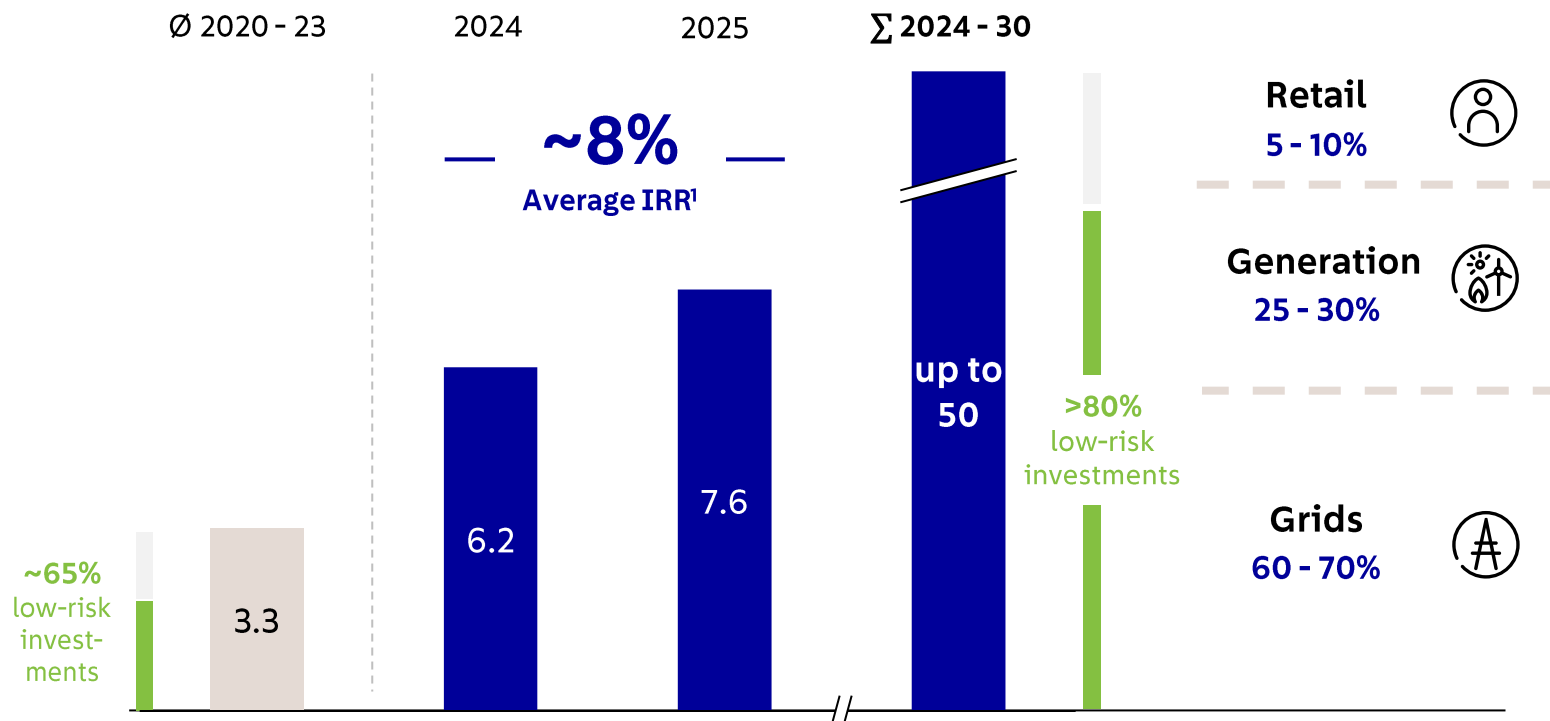
Capital market funding
p.a. (average)

Well-diversified across markets,
currencies, and instruments

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

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

(Gross capex in € bn)



Return discipline reinforced by efficiency

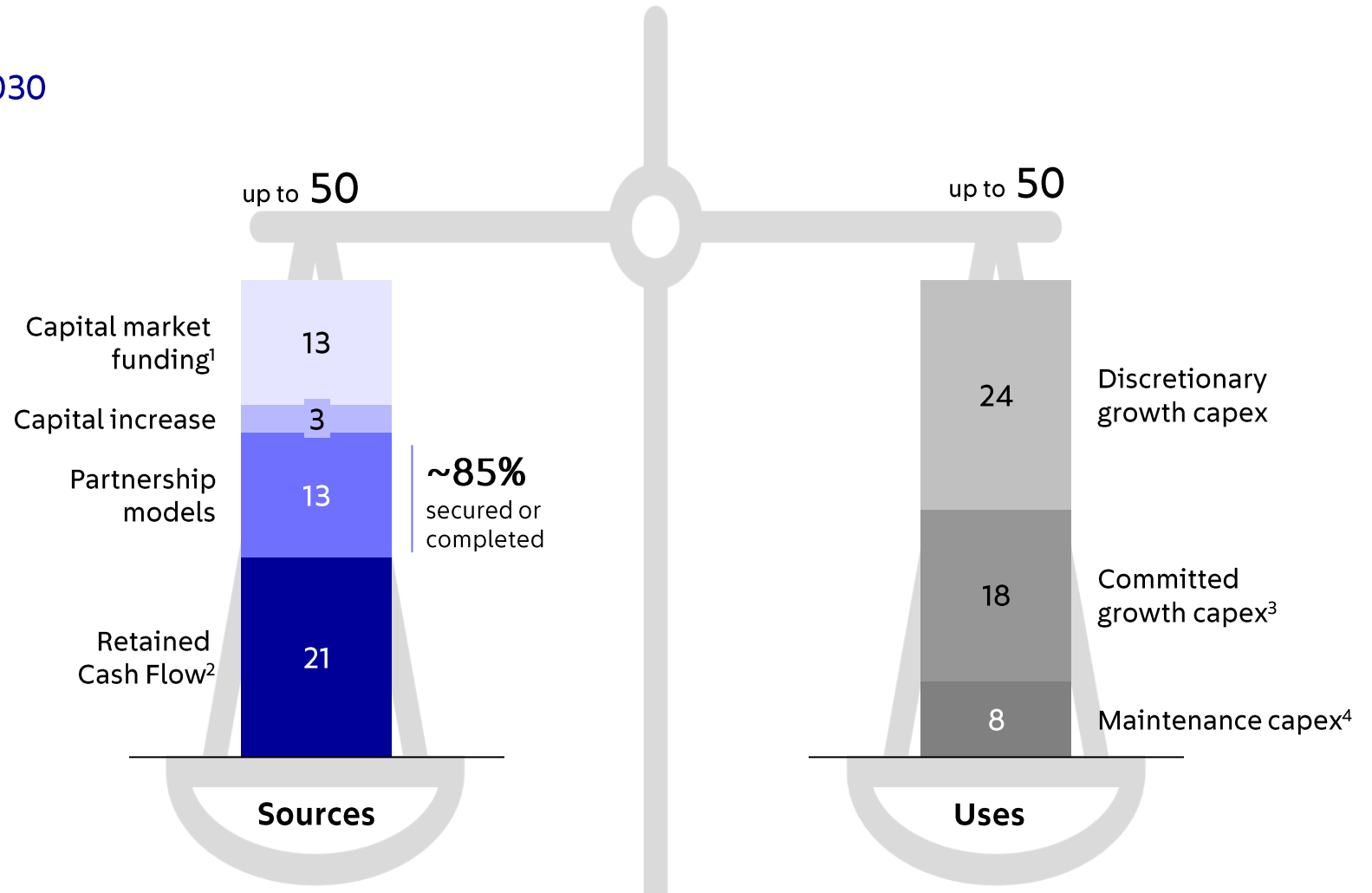
- Strict hurdle rate policy** with project IRRs typically 100 to 300 bps above base WACC
- Risk premia** calibrated to project-specific risk
- Regular portfolio reviews** to ensure ongoing investment discipline
- €900 m continuous efficiency improvements** targeted by 2028
- ~2/3 achieved & identified;** driven by process optimization, standardized procurement and AI-driven digitalization across all functions

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

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

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

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

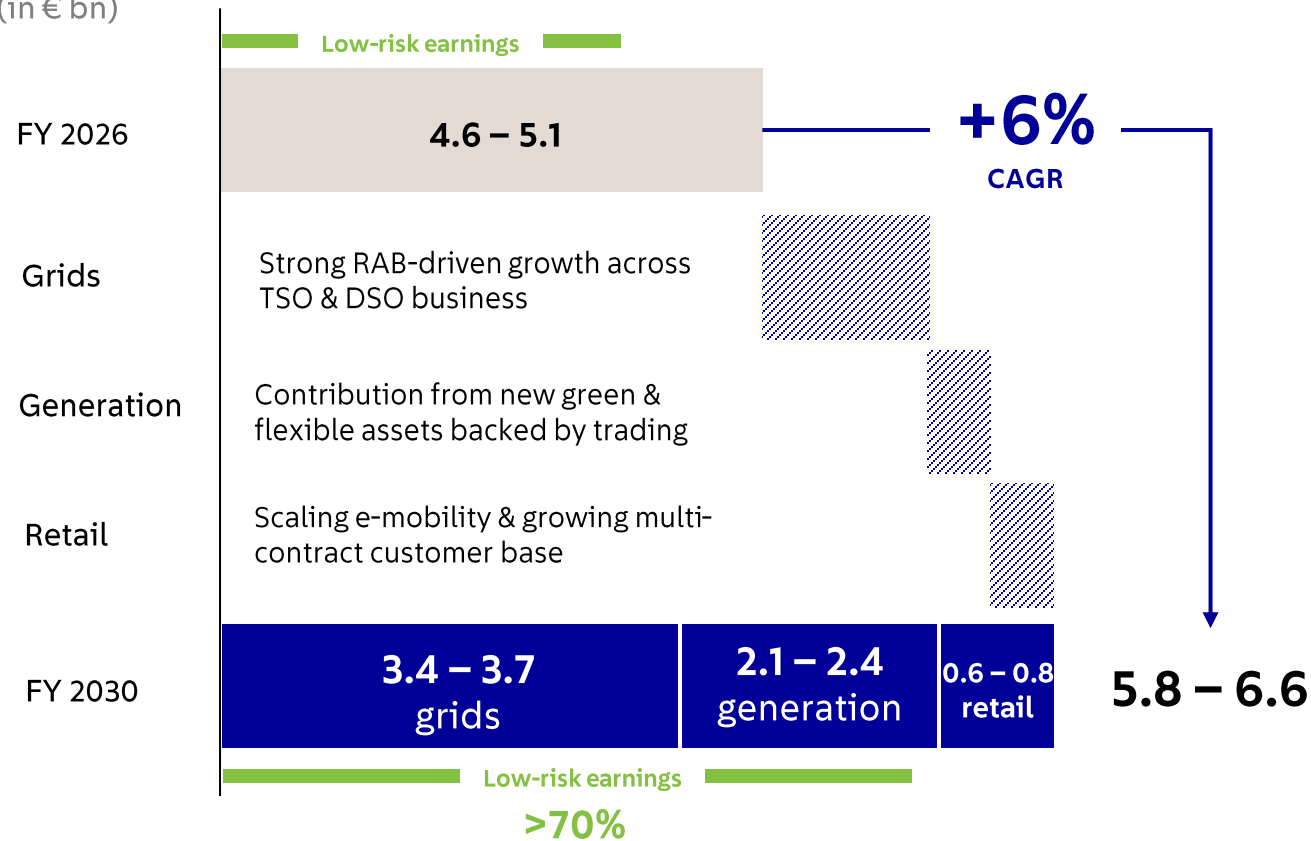


¹Capital market funding excluding refinancing activities. | ²Funds from Operations minus declared dividends. | ³Investments to fulfill legal or contractually committed obligations. | ⁴Maintenance capex largely uncommitted in nature, in total ~€2 m spent in FY 2024 & FY 2025.

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

Steady, regulated-driven EBITDA growth with resilient downside protection

Adj. EBITDA
(in € bn)



A-/Baa1
S&P/Moody's

Commitment to solid investment-grade ratings

≥15%
RCF/Net debt

Strict balance sheet management

40 – 60%
payout-ratio¹

Long-standing dividend commitment

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

From financial targets to operational delivery across all our business segments by 2030



System Critical Infrastructure

~€35 bn

Regulated Asset Base
FY 2025: €19 bn

Low-risk earnings growth

Stronger adj. EBITDA by 2030 materially strengthens downside protection



Sustainable Generation Infrastructure

10 – 11.5 GW

Installed renewable capacity
FY 2025: 7.4 GW

Green, resilient portfolio

New renewable & flexible assets improve long-term earnings visibility



Smart Infrastructure for Customers

up to **20.000**

fast-charging points
FY 2025: >8.000

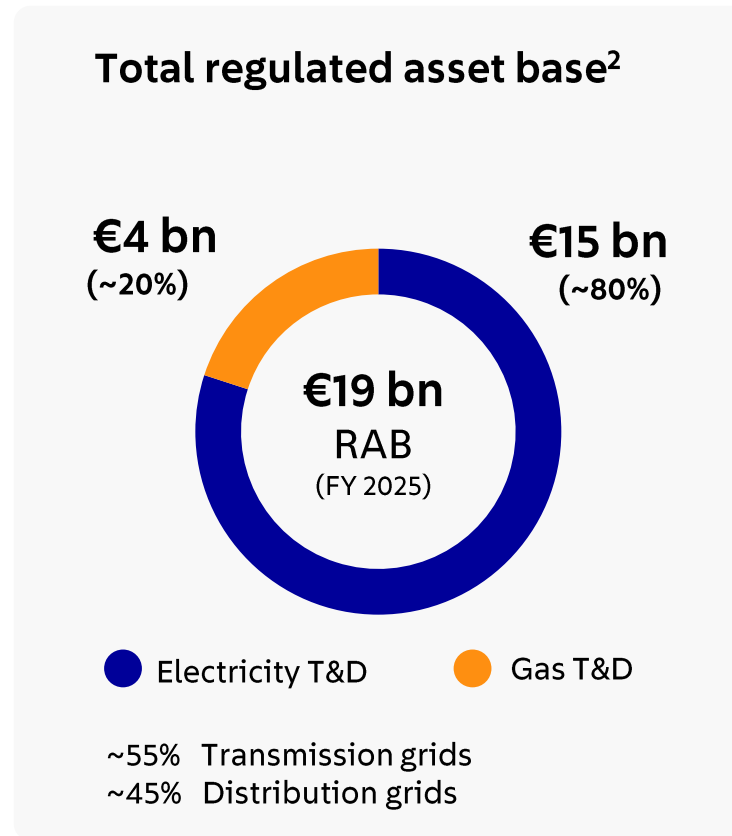
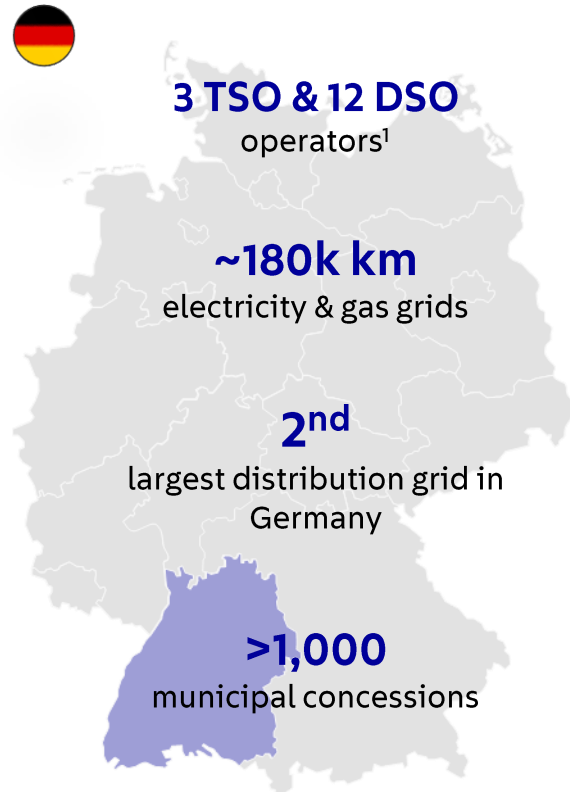
E-mobility as a strategic driver

Retail earnings uplift from battery-electric vehicle adoption & electrification

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



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



Key grid projects

Ultrahigh Voltage (UHV) transmission corridor

- ~340 km north-south transmission corridor (2 GW)
- 99% of power lines completed

SuedLink

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

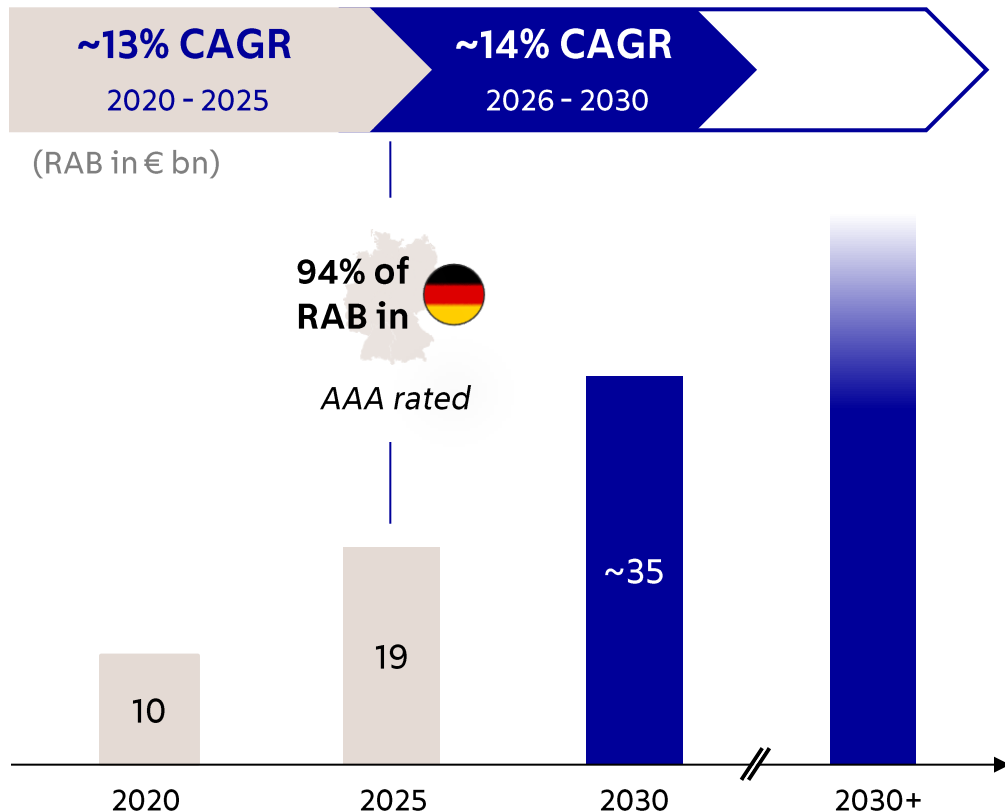
H₂-core network

- ~9,000 km nationwide hydrogen backbone
- Essential for H₂-ready gas plants; phased roll-out

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

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

EnBW's rapid RAB expansion will continue



Robust German regulatory framework



Predictable earnings growth:

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



Long-term earnings visibility:

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

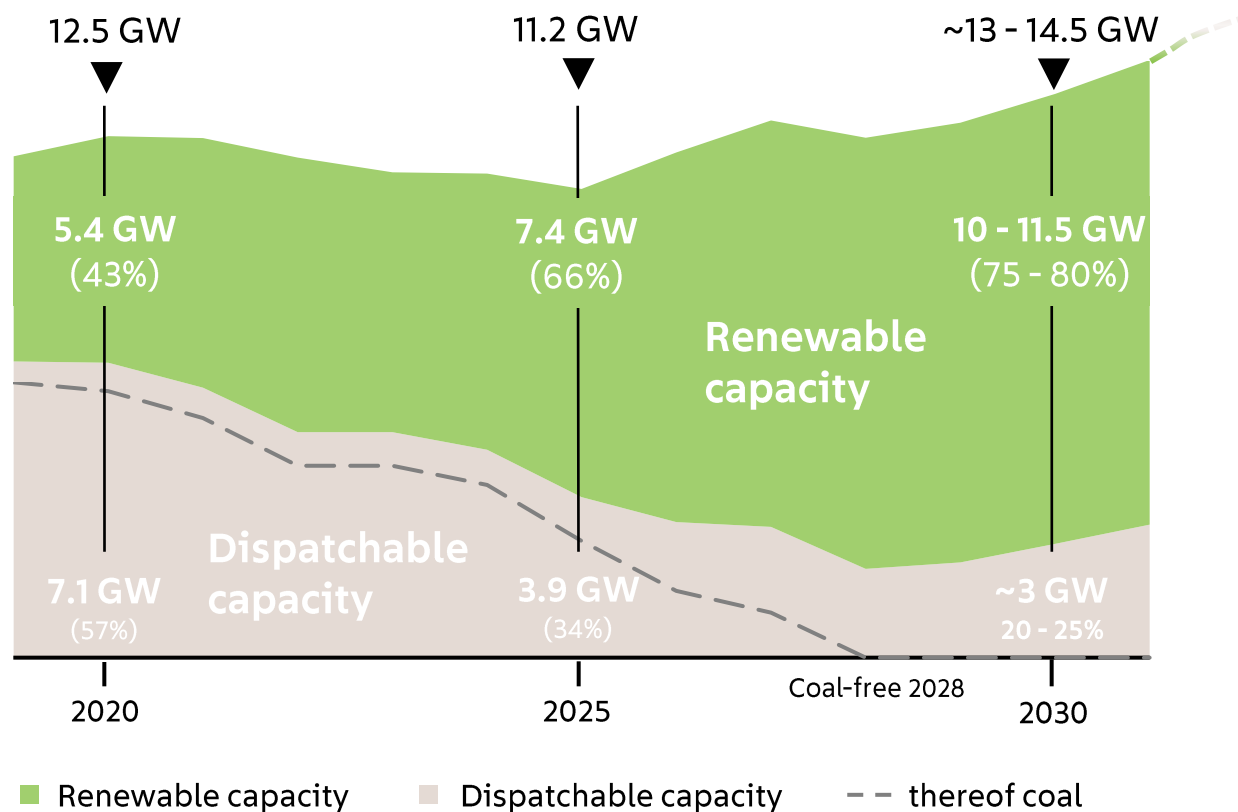


New regulatory framework (effective 2028 gas & 2029 electricity):

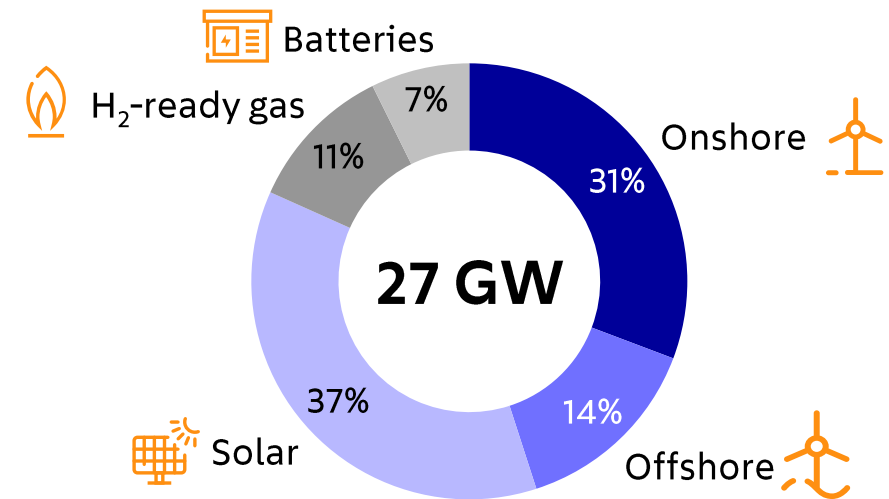
- Only an internationally competitive return framework can secure the investment firepower required for the energy transition

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

Substantial additions to EnBW's installed renewables capacity



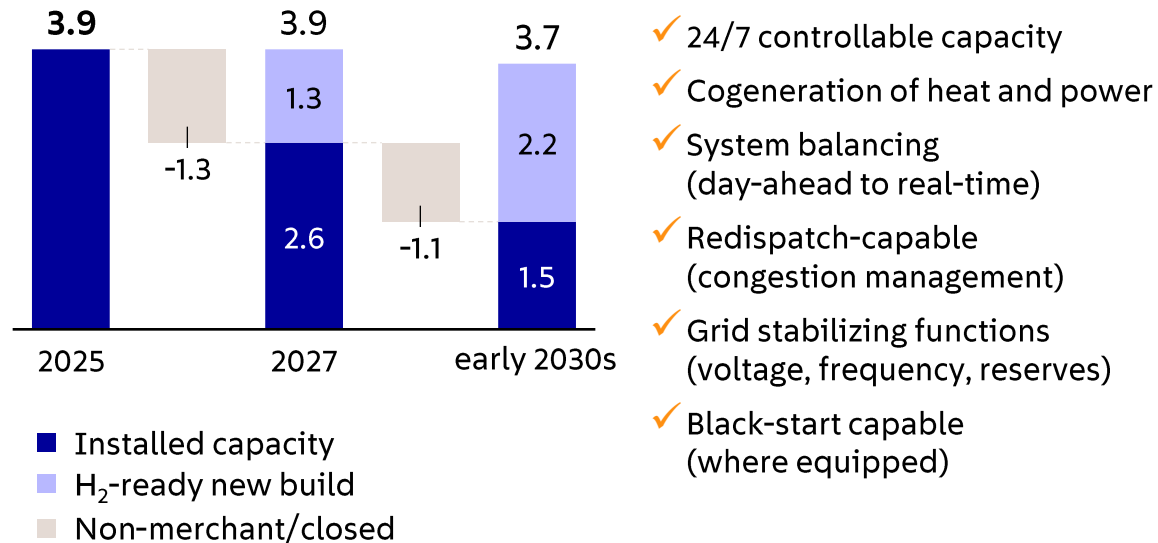
Diversified pipeline for selective growth



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

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

(in GW)



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

Trading as smart energy manager of flexible and renewable assets

Value creation through:

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



Additional strength in green products & services:

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

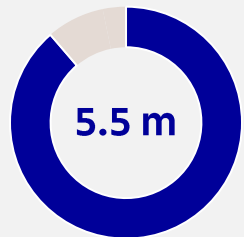
#2 direct marketer in Germany 10 GW, mainly solar

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

>6 m loyal B2C & B2B customers¹

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

Electricity & gas



of customers

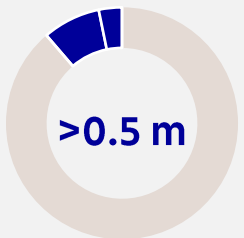


4.8 m (28 TWh²)



0.7 m (109 TWh²)

E-mobility & other²



of customers



0.5 m



0.1 m³

High loyalty
Customers stay with us for

10y
on average



E-Mobility tariffs



Heat pump tariffs



Dynamic & energy management tariffs

Further increasing customer retention

BEVs⁴
(in m units)

>4x
by 2030⁵

Heat pumps
(in m units)

~3x
by 2030⁶

Smart meters
(roll-out)

>90%
by 2030⁷



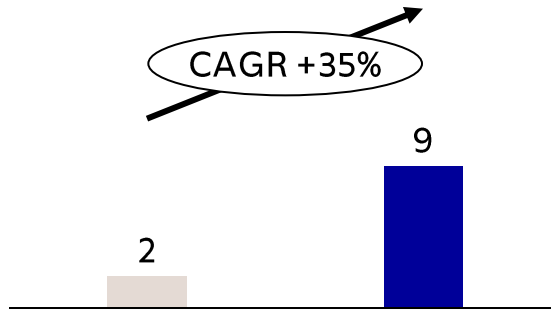
Prosumer


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

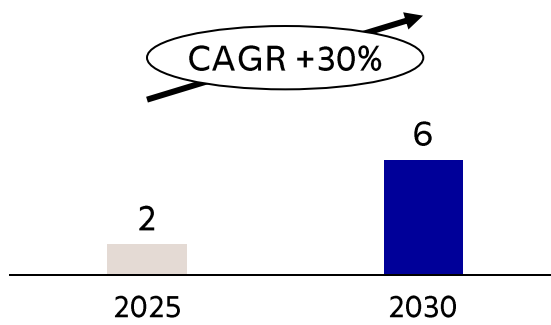
EnBW leverages its strong consumer brand to power its attractive EV charging business

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


BEV in Germany
(in m units)¹




Electricity demand HPC²
(in TWh)³



No. 1 in scale DACH-region

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

No. 1 in utilization & market share Germany

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

No. 1 in coverage

99% of Germany covered within a 50 km range



EnBW mobility +

>3 m downloads, 0.5 m frequent users

Access to >900k charging points

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

Key credit strengths & highlights

Integrated, low-risk portfolio with predictable earnings

A high share of regulated and long-term contracted businesses ensures stable, visible earnings through all market cycles

Sustainable growth path builds on a proven track record

Execution of grid-focused capex program will deliver a strong earnings increase by 2030, mainly from low-risk activities

Stable government-related shareholder base

Long-term ownership (primarily the State of Baden-Wuerttemberg & OEW¹) provides continuity and strengthens a strong credit profile

Solid investment grade profile with broad, diversified funding

Multiple funding sources and a well-established, EU-taxonomy-aligned green bond platform support strong financial flexibility

Strong ESG profile

Credible net-zero pathway and a predominantly green portfolio strengthen long-term sustainability and investor appeal

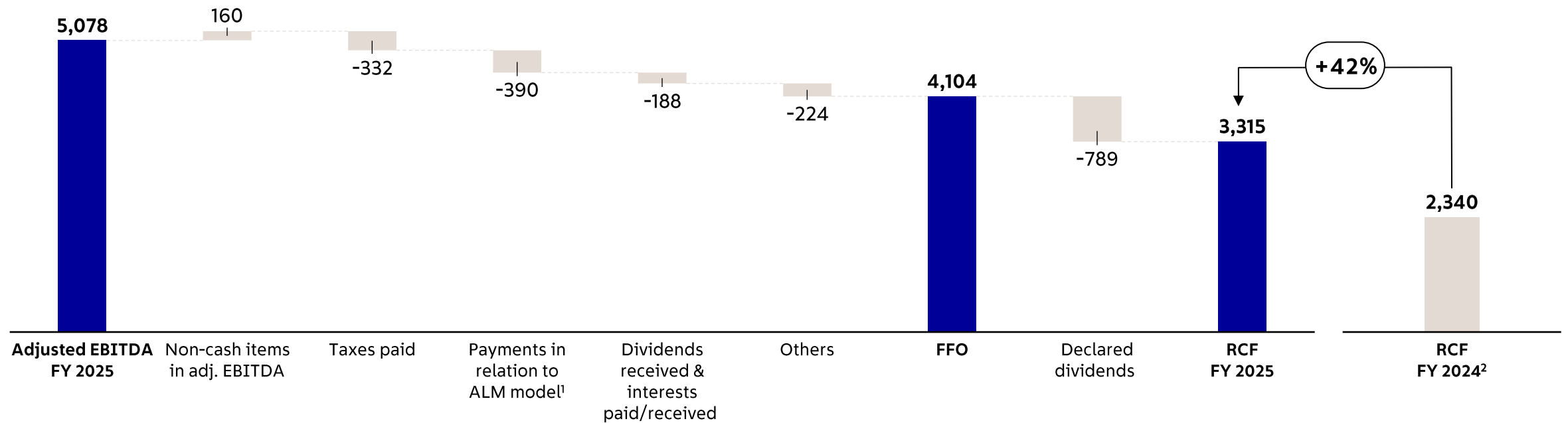
¹OEW is an association of districts.

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Additional information on FY 2025

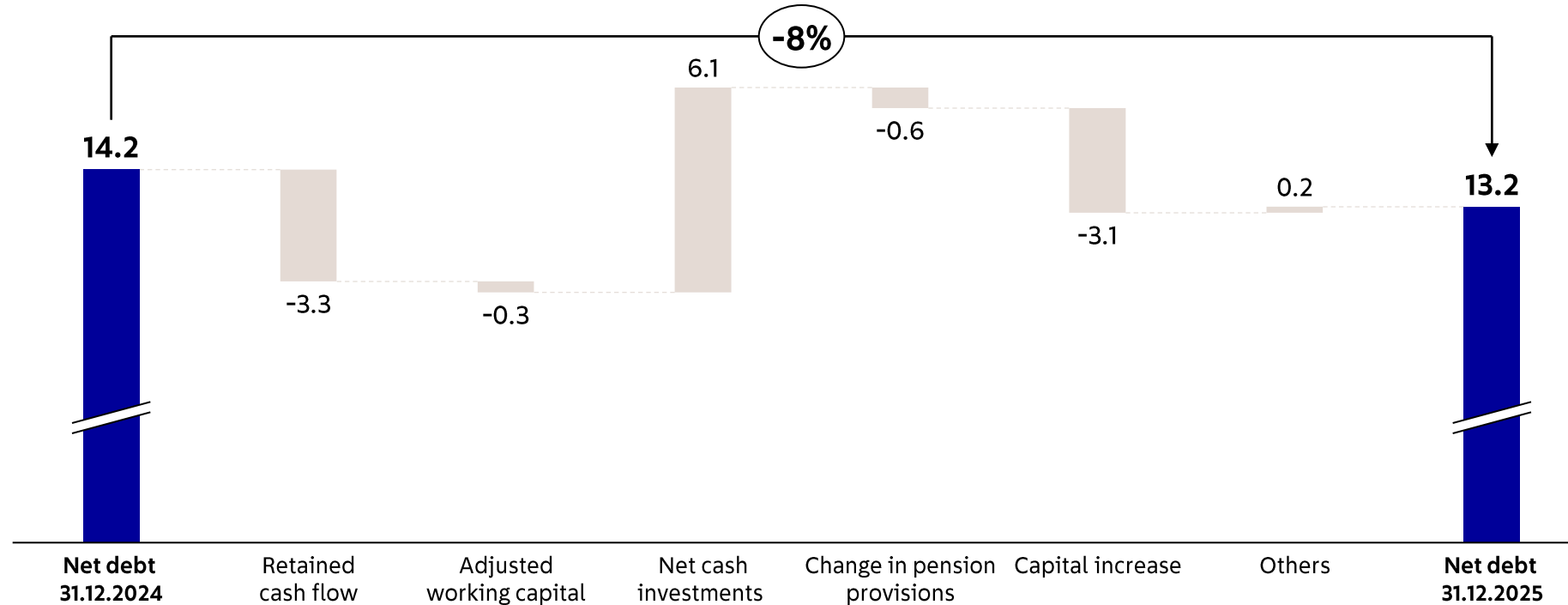
Retained cash flow

(in € m)



Net debt

(in € bn)

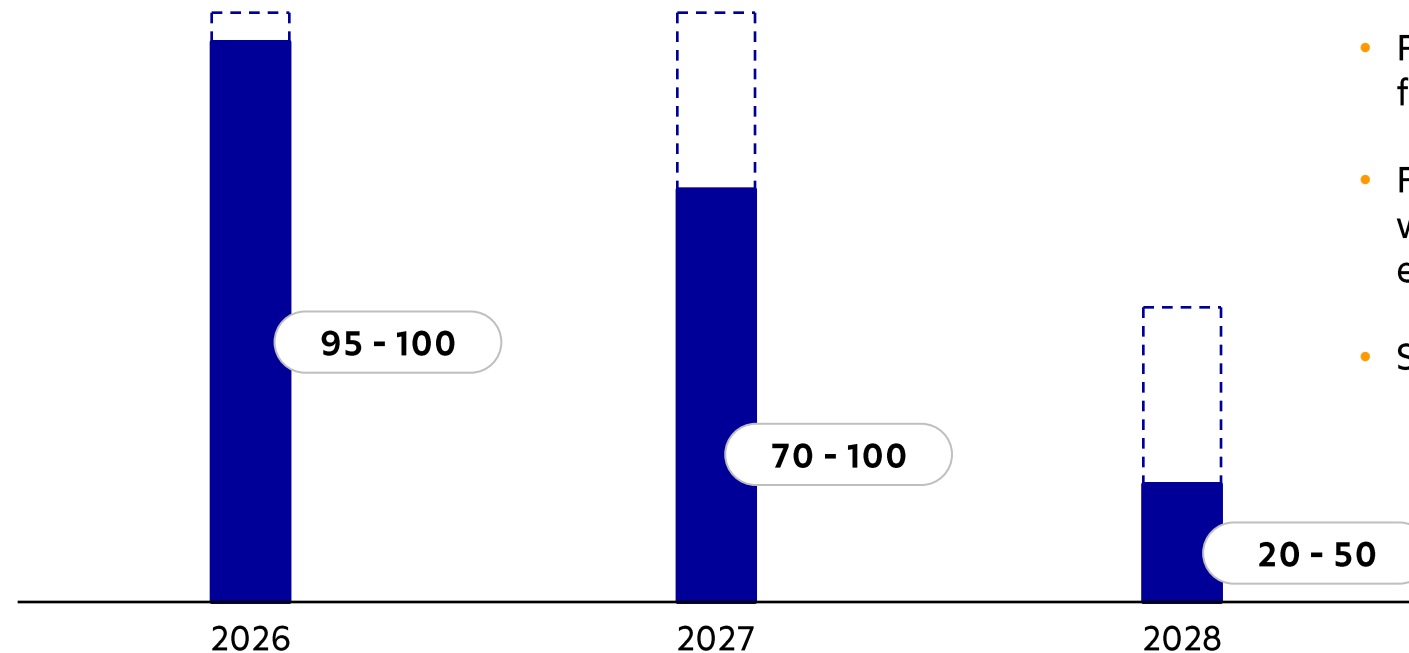


- Debt repayment potential target of $\geq 15\%$ ¹
- Commitment to maintain **solid investment grade ratings**

¹Retained cash flow/net debt.

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

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Additional information on funding

Diversified funding strategy with strong access to a global investor base



Funding volumes

€2.5 - 3 bn p.a.
on average

- Funding of corporate growth
- Refinancing of maturing liabilities



Tenors

up to 30 years

- EnBW's assets are typically characterized by long life cycles
- Decision based on market demand, maturity profile & interest levels



Green financing

€9.3 bn¹

- EnBW has become a frequent issuer of Green Bonds since 2018
- Green Financing Framework use of proceeds 100% environmentally sustainable



Currencies

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

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



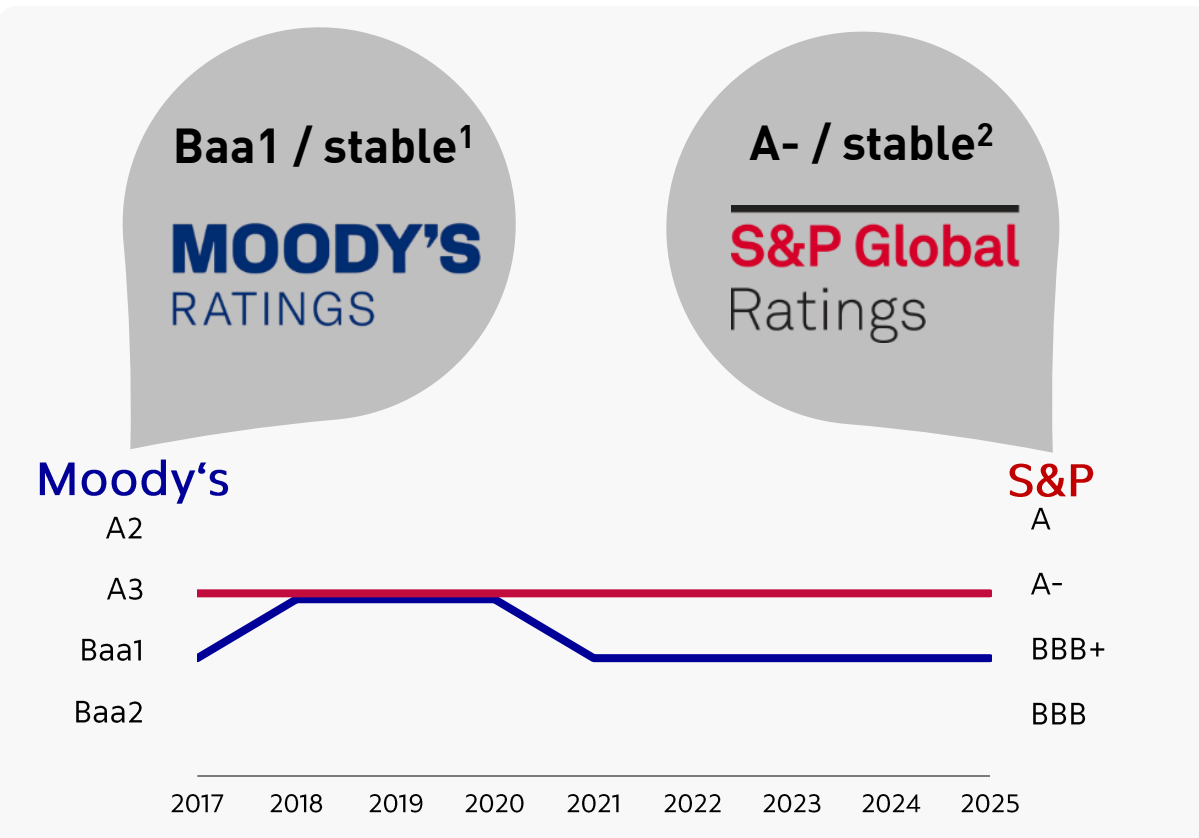
Diversification

... in instruments,
currencies & markets

- Bonds, promissory notes, USPP, bank and ECA-backed financing
- Exploring new markets and broadening investor base
- Public offerings & private placements

Resilient rating performance despite market volatility reflects a balanced financial policy

Our credit ratings reflect a balanced financial policy



Key credit metrics

≥ 70%

Target share of low-risk earnings³

EnBW wants to ensure **strong cash flow predictability** from its business mix

≥ 15%

Target debt repayment potential⁴

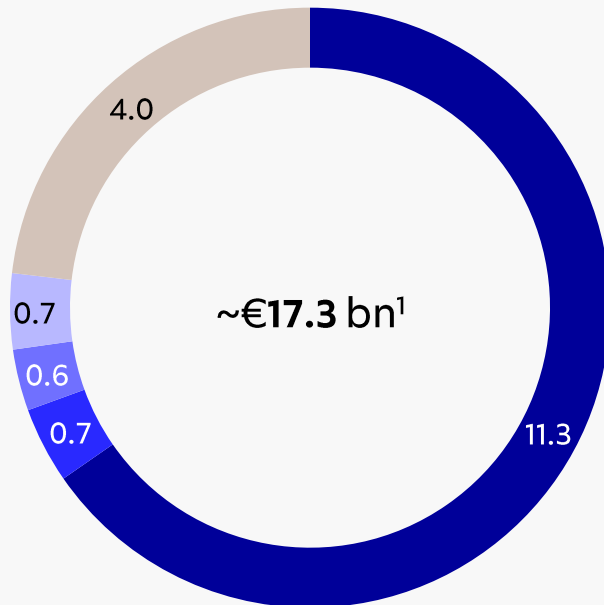
To safeguard ratings: EnBW regularly checks whether target value is in line with key credit metrics of the rating agencies

¹ Moody's: Moody's: Latest update and credit opinion published on 24 October 2025. | ² S&P: Latest update published on 7 July 2025 and latest full analysis on 23 August 2024. | ³ Adjusted EBITDA from grids & renewables divided by Group adjusted EBITDA. | ⁴ Retained Cash Flow divided by Net Debt.

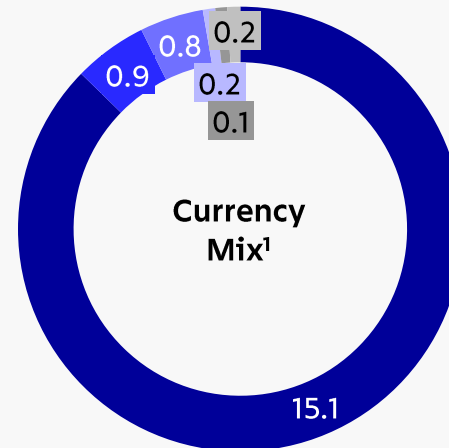
Well-diversified debt instruments

Capital market debt

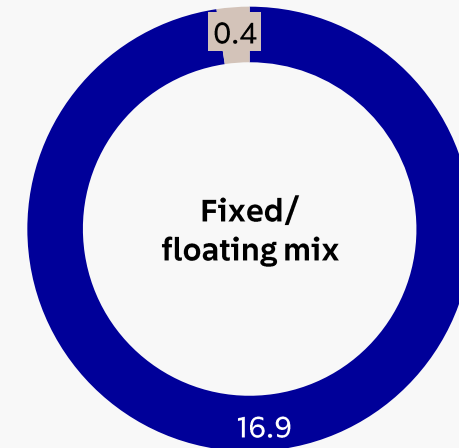
(in € m)



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



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



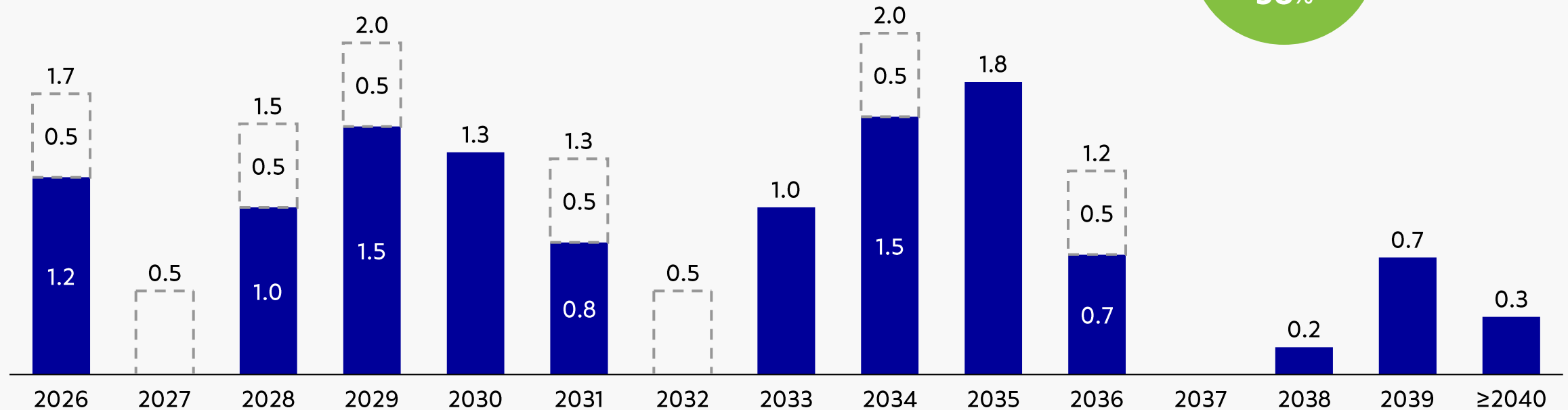
- Fix
- Floating

Maturities of EnBW's bonds¹

in € bn

As of 10 February 2026

 Senior bonds

 First call dates of hybrid bonds


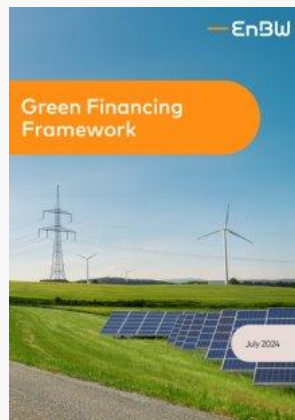
Green
bonds ratio:
58%

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

EnBW's green financing framework

Green financing framework

- First published in 2018 and most recently updated in 2024
- Alignment with ICMA Green Bond Principles & LMA Green Loan Principles
- Second-party opinion by ISS-Corporate



EnBW Green Financing Framework

Use of proceeds

100%
taxonomy
aligned

Eligible green activity	Project category	Contribution to UN SDGs	EU taxonomy
Renewable energy	• Solar (PV) electricity generation		4.1 Electricity generation using solar photovoltaic technology (NACE: D.35.1.1)
	• Offshore/onshore wind electricity generation		4.3 Electricity generation from wind power (NACE: D.35.1.1)
	• Hydropower electricity generation		4.5 Electricity generation from hydropower (NACE: D.35.1.1)
	• Electricity distribution & transmission infrastructure		4.9 Transmission and distribution of electricity (NACE: D.35.1.2, D.35.1.3)
	• Smart meters		7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (NACE: D.35.1.3)
Clean transportation	• E-mobility charging infrastructure		6.15 Infrastructure enabling low-carbon road transport and public transport (NACE: D.35.1.2, D.35.1.3, F.42.2.1)

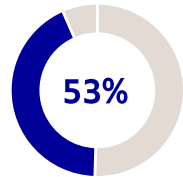
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Additional information on segments

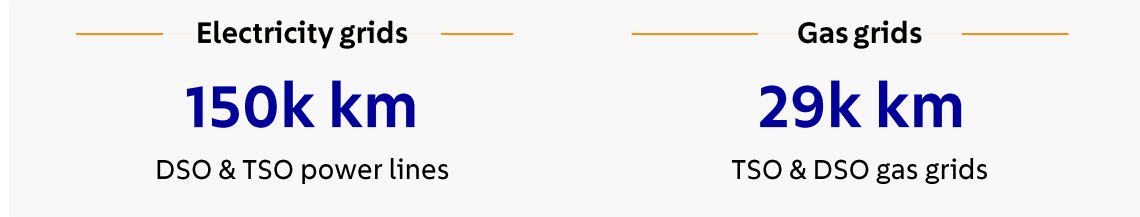
EnBW – Anchored in the transformation of the entire energy system

System Critical Infrastructure

Adj. EBITDA FY 2025: €2,701 m

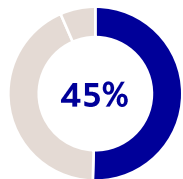


Adj. EBITDA share¹

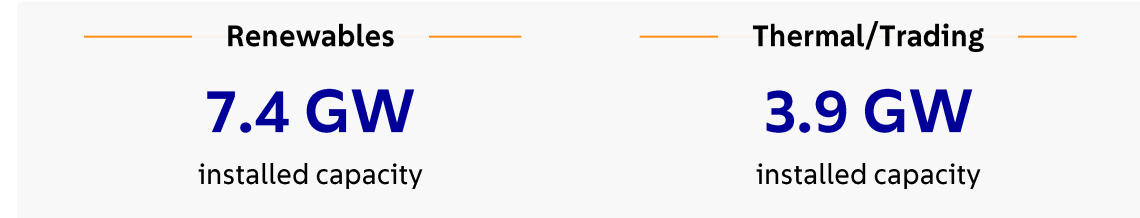


Sustainable Generation Infrastructure

Adj. EBITDA FY 2025: €2,293 m

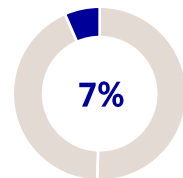


Adj. EBITDA share¹

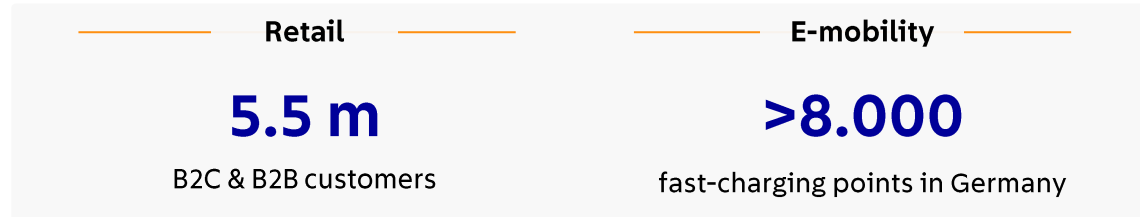


Smart Infrastructure for Customers

Adj. EBITDA FY 2025: €353 m

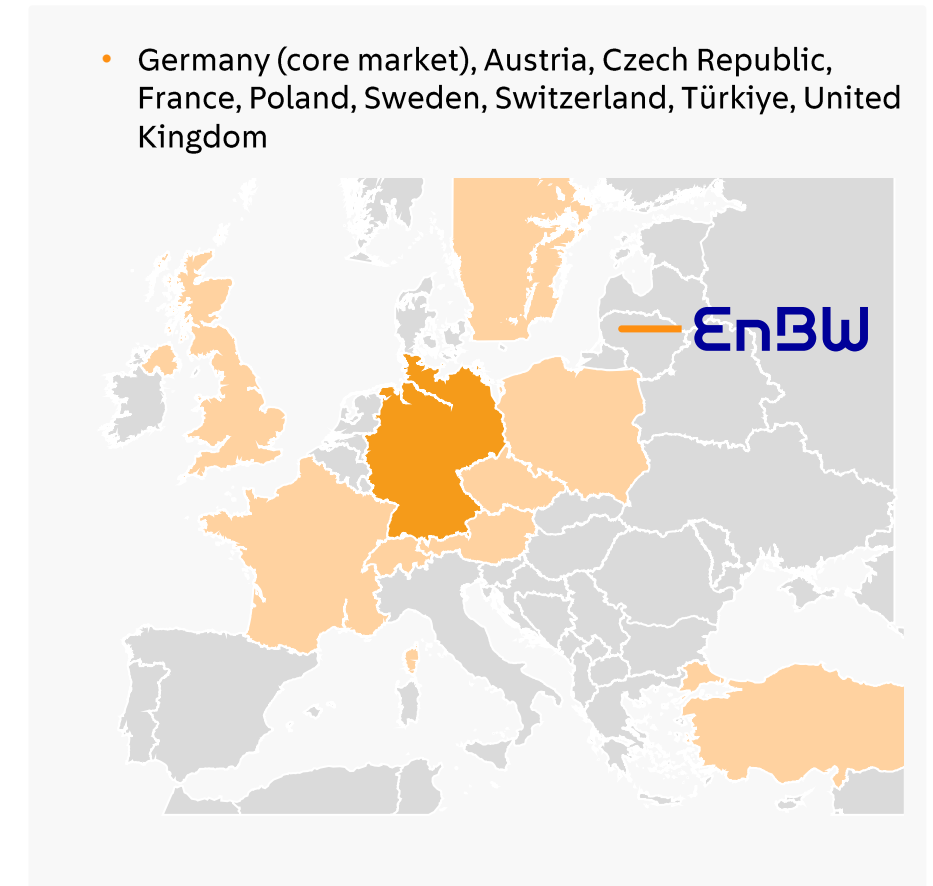


Adj. EBITDA share¹



Regional footprint in Europe

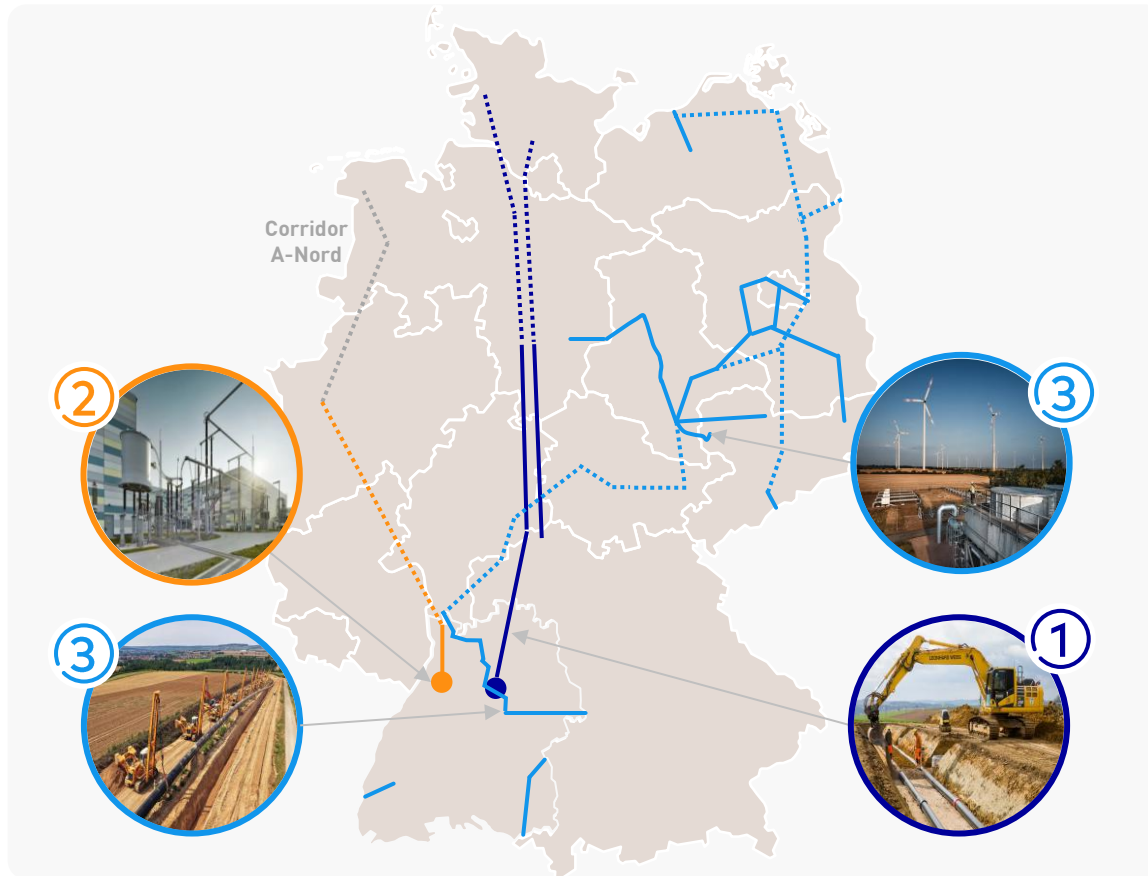
- Germany (core market), Austria, Czech Republic, France, Poland, Sweden, Switzerland, Türkiye, United Kingdom



¹ Share of adjusted EBITDA accounted for by Other/consolidation: € -274m / -5.4%.

Main TSO projects well on track

Expanding our grid infrastructure will secure energy supply & increase regulated earnings in the coming years



SuedLink¹

- ①
 - One of the largest energy infrastructure projects in Germany
 - 700 km (~430 km by EnBW), 100% underground, high-voltage
 - Transmits 2 x 2 GW of wind power
 - Under construction, COD 2028

Ultranet¹

- ②
 - 340 km (40 km by EnBW), 100% overhead, high-voltage
 - Transmits 2 GW of wind power
 - Converter, first of its kind in Germany, already in use
 - Under construction, COD 2026

100% H₂-ready pipelines as part of Germany-wide H₂ core grid

- ③
 - **South Germany (SEL)²**: central 250km H₂ supply artery in Germany's southwest once it switches to hydrogen
 - **Central Germany²**: first 600 km H₂ network connecting chemical and industrial centers
 - **North-South (Flow)²**: 1,100 km in total to connect production centers and import corridors with major consumption regions

Offshore wind remains a strategic pillar, despite disciplined exit from Mona & Morgan

EnBW is a pioneer in offshore wind ...

<p>~1 GW Installed capacity¹</p>	<ul style="list-style-type: none"> • EnBW operates four offshore wind parks in Germany's North Sea & Baltic Sea • Deep experience, with the first project commissioned 15 years ago
<p>~1 GW under construction¹</p>	<ul style="list-style-type: none"> • He Dreiht, Germany's largest offshore wind farm, entering full operation this summer • Solid majority of capacity already de-risked through long-term PPAs
<p>~4 GW secured pipeline</p>	<ul style="list-style-type: none"> • Development of Dreekant (1 GW, DE) & Morven (2.9 GW², UK) continues • Mona & Morgan (3 GW², UK) discontinued following AR7³ results

...applying strict risk-return criteria to each project



Strategic rational to withdraw:

- Project economics no longer met our strict, value-driven investment criteria
- No Contract-for-Difference awarded in AR7, critical for long-term revenue visibility
- Beyond this, cost inflation, supply chain uncertainties & high interest rates posed another challenge

Financial impact:

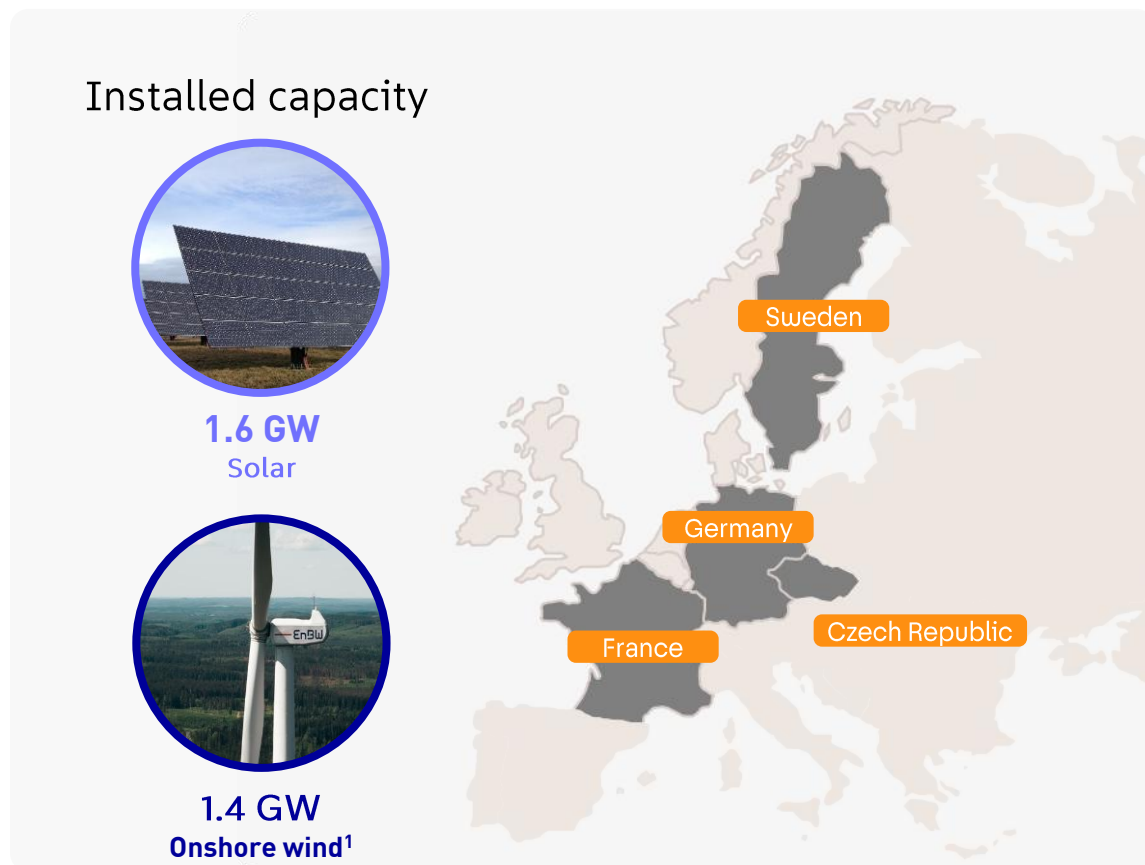
- €1.2 bn impairment in 2025 (non-cash), 2025 adj. EBITDA guidance unaffected
- Mona (1.5 GW) stake sold to Jera Nex BP

¹ Total installed capacity. | ² 50% EnBW & 50% JERA Nex bp. | ³ AR7 refers to the UK government's CfD Allocation Round 7, which awards long-term price support contracts to offshore projects.

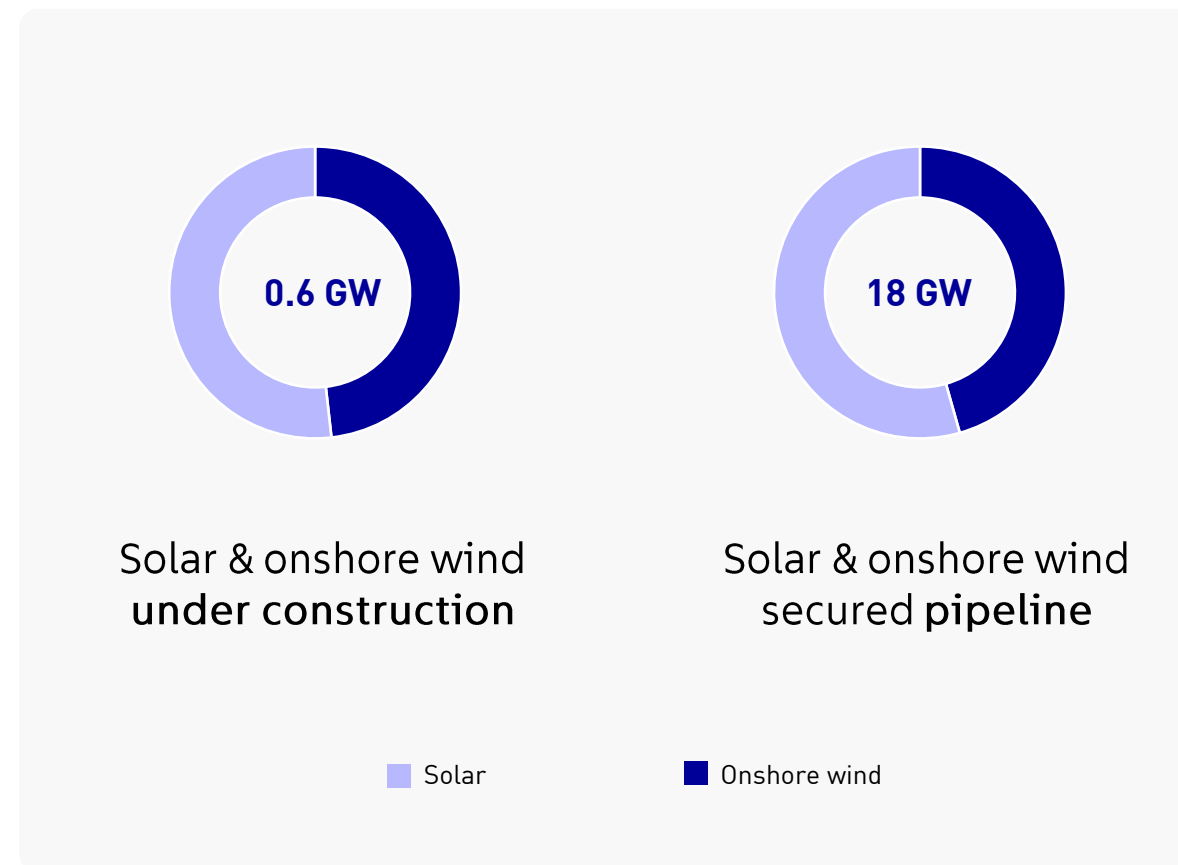
Solar & onshore wind portfolio



Our solar and onshore wind portfolio



Development portfolio

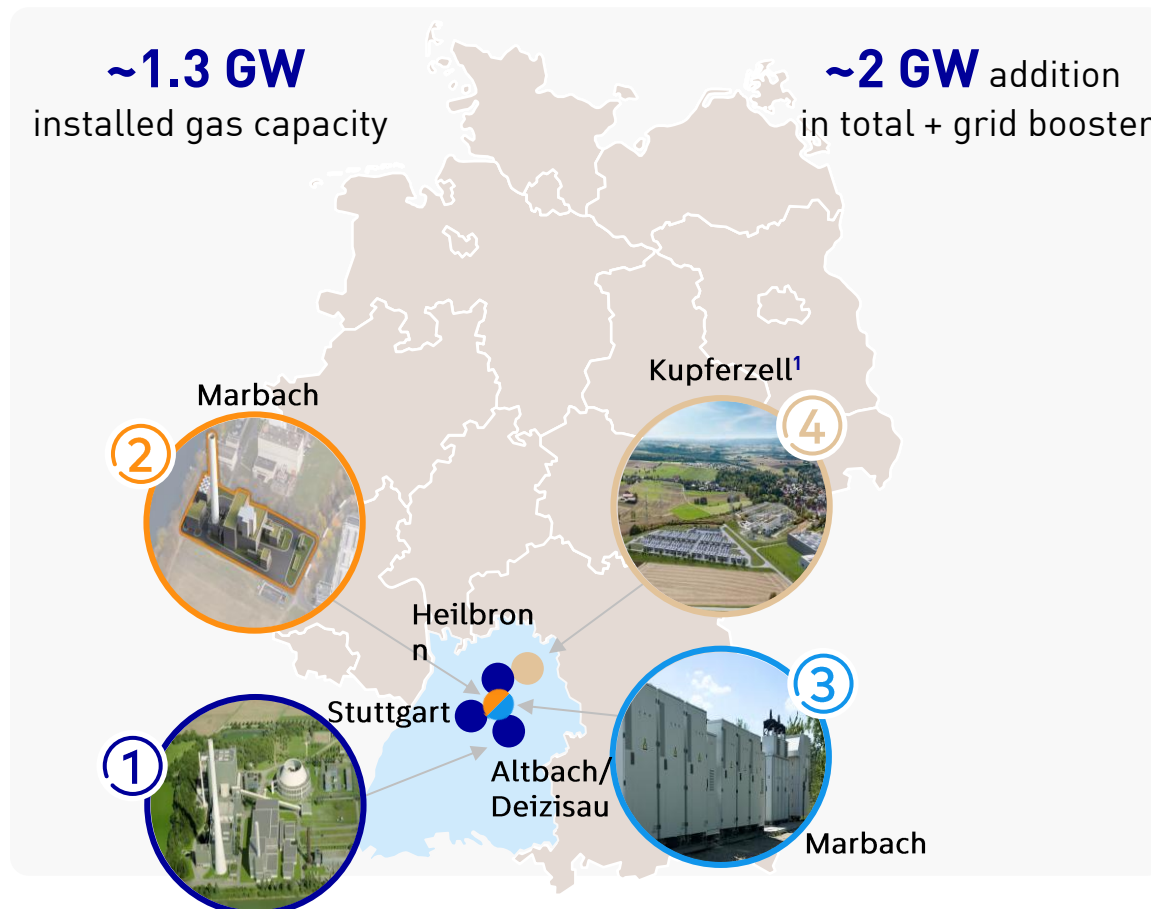


As of 31 December 2025. ¹ Number only includes installed capacity operated by fully consolidated subsidiaries.

Flexible generation



Our flexible new-build power assets are essential for security of supply



①

Highly flexible gas-fired power plants

- 3 H₂-ready dispatchable gas power plants with 1.5 GW in total
- First power plant in operation, two more under construction
- New flexible gas plants replace coal capacity, delivering an immediate 55% cut in carbon emissions

②

Grid stabilization power plant Marbach

- 300 MW, started operation in September 2024
- Delivers full power in under 30 minutes upon request of TSO
- Serves exclusively to ensure continual grid stability

③

Large-scale battery storage Marbach

- Cobalt-free battery storage contributes to security of supply
- Total capacity of 100 MWh
- COD 2027

④

Grid booster Kupferzell¹

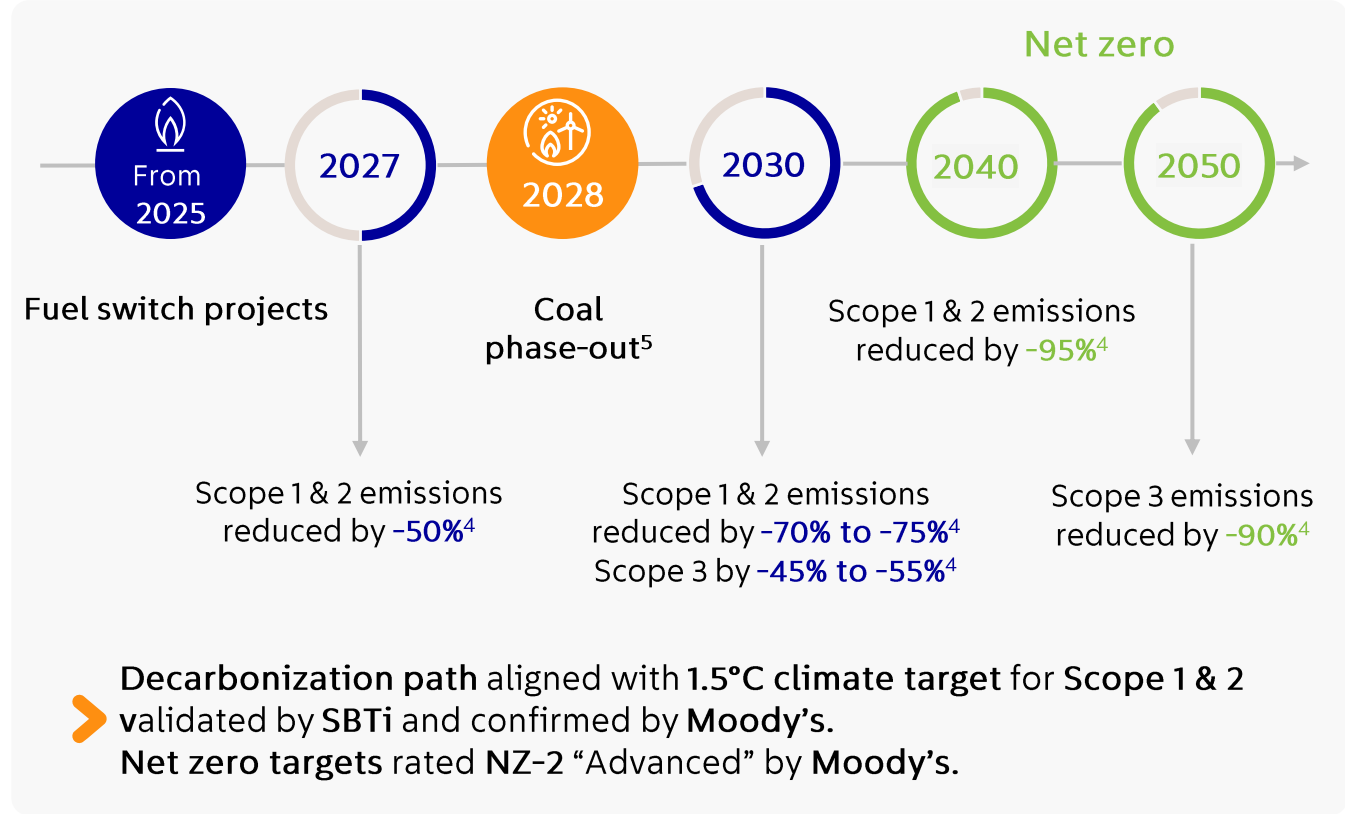
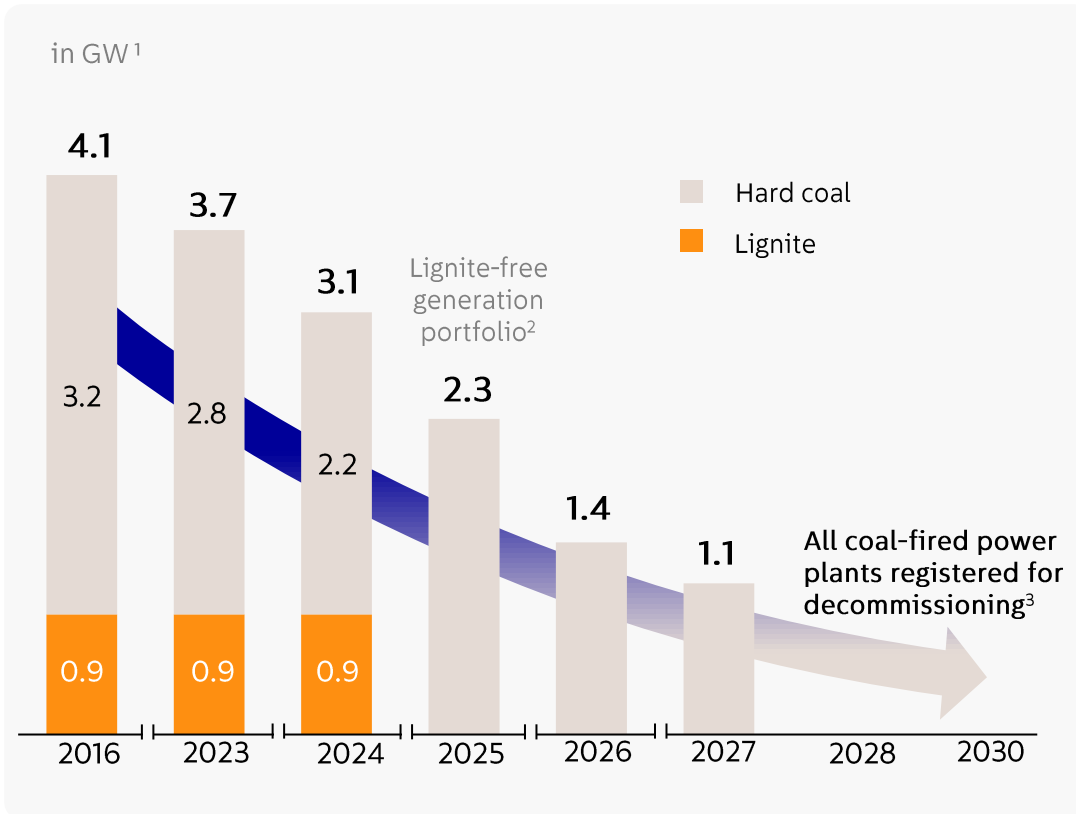
- One of the largest grid battery storage systems in the world with 250 MW in 1 sec for 1h in the event of a failure in transmission grid
- COD 2026

A thick, horizontal orange bar with rounded ends.

ESG & other

EnBW keeps pushing the energy transition forward

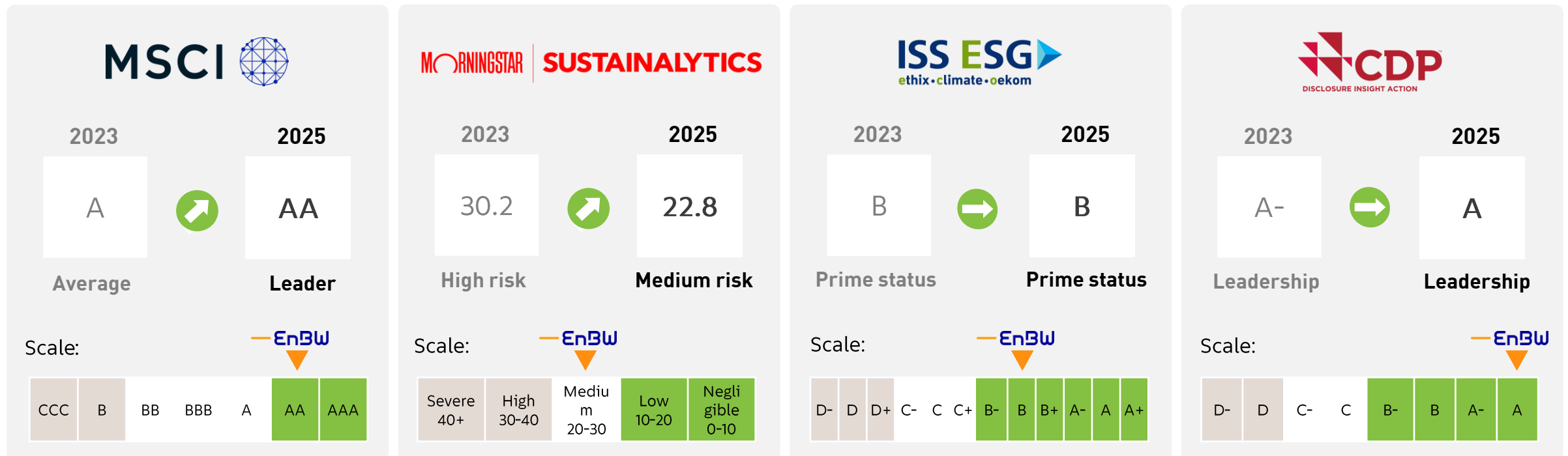
Early coal phase-out by 2028 in line with our SBTi targets, Decarbonization path expanded by net zero target way ahead of Germany's 2038 target



¹ As of end of the year; excl. activities in which we own minority shareholdings without operational control and PPAs. | ² The sale of EnBW's shares in the Lippendorf lignite-fired power plant took effect on 31 December 2025. | ³ Provided the energy transition progress allows a coal phase-out by 2028. | ⁴ Compared to the base year 2018. | ⁵ Subject to enabling conditions

ESG ratings - We aspire to be an ESG leader and count ESG ratings among our key performance indicators

ESG ratings



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 %	25.2	≥15
Robustness of earnings potential	Adj. EBITDA share of low-risk business in %	75.7	≥70
Focus on energy transition	Proportion of taxonomy-aligned expanded capex in %	89.6	≥85
Earnings share of Sustainable Generation Infrastructure	Adj. EBITDA share of Sustainable Generation Infrastructure in € bn	2.3	2.1 – 2.4
Earnings share of System Critical Infrastructure	Adj. EBITDA share of System Critical Infrastructure in € bn	2.7	3.4 – 3.7
Earnings share of Smart Infrastructure for Customers	Adj. EBITDA share of Smart Infrastructure for Customers in € bn	0.4	0.6 – 0.8
Expand renewable energies (RE)	Installed output of RE in GW	7.4	10.0 – 11.5
	Share of generation capacity attributable to RE in %	65.6	75 – 80
Climate change mitigation	CO2 intensity in g / kWh	353	90 – 110
Decarbonisation	Low level of coal-based revenues 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%

Important links, events and IR contacts

Main IR contacts



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Upcoming events




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


Publication reporting 3M 2026
12 May 2026, 10:00 a.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)


 [Annual Report 2025](#)

 [Factbook 2025](#)

 [ESG Factbook 2025](#)

 [Green Financing Framework 2024](#)

 [EnBW Climate Transition Plan 2025](#)

 [Green Bond Impact Report 2024](#)

 [EnBW Investor Website](#)

Important note (1/2)

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