

February 2025



Investor presentation February 2025



EnBW group – the leading integrated utility in Germany and a key player in the energy transition

Sustainable Generation Infrastructure

Wind	Solar	Hydropower	Trading
Thermal	District heating	Gas	(Pumped) Storage

System Critical Infrastructure

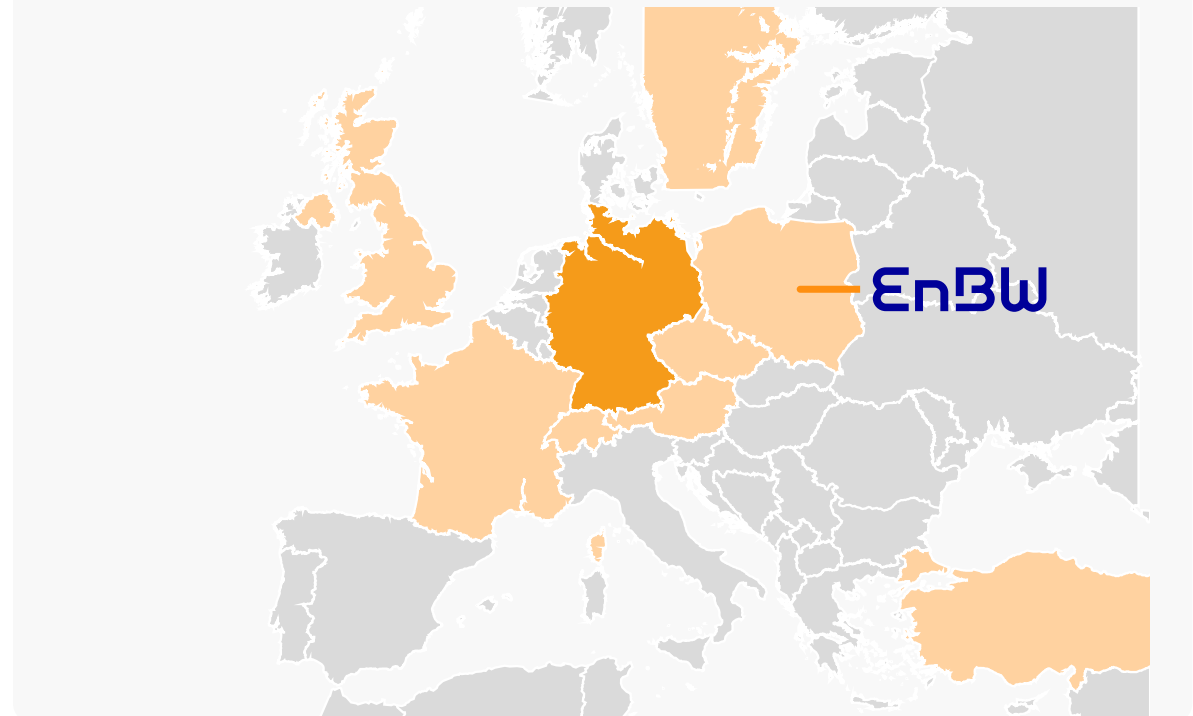
Transmission electricity/gas	Distribution electricity/gas	Water supply
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Smart Infrastructure for Customers

B2C/B2B sales electricity/gas	E-mobility	Home battery system	Broadband
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Regional footprint in our core market Germany and beyond

- Austria, Czech Republic, Denmark, France, Poland, Sweden, Switzerland, Türkiye, United Kingdom



EnBW at a glance



Well-balanced integrated
business model

>12 GW
generation capacity

180,000 km
power & gas grids

>700,000
charging points across
Europe (roaming)

5.5 m
B2C & B2B
customers



Well-positioned utility with
robust financial performance

104 years
energy services

~30,000
employees

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

€6.4 bn
adj. EBITDA FY23



Strong ESG focus
on energy transition

~90%
taxonomy-aligned
capex

~6.5 GW
Installed renewables
capacity

AA, A-
ESG ratings
(MSCI, CDP)

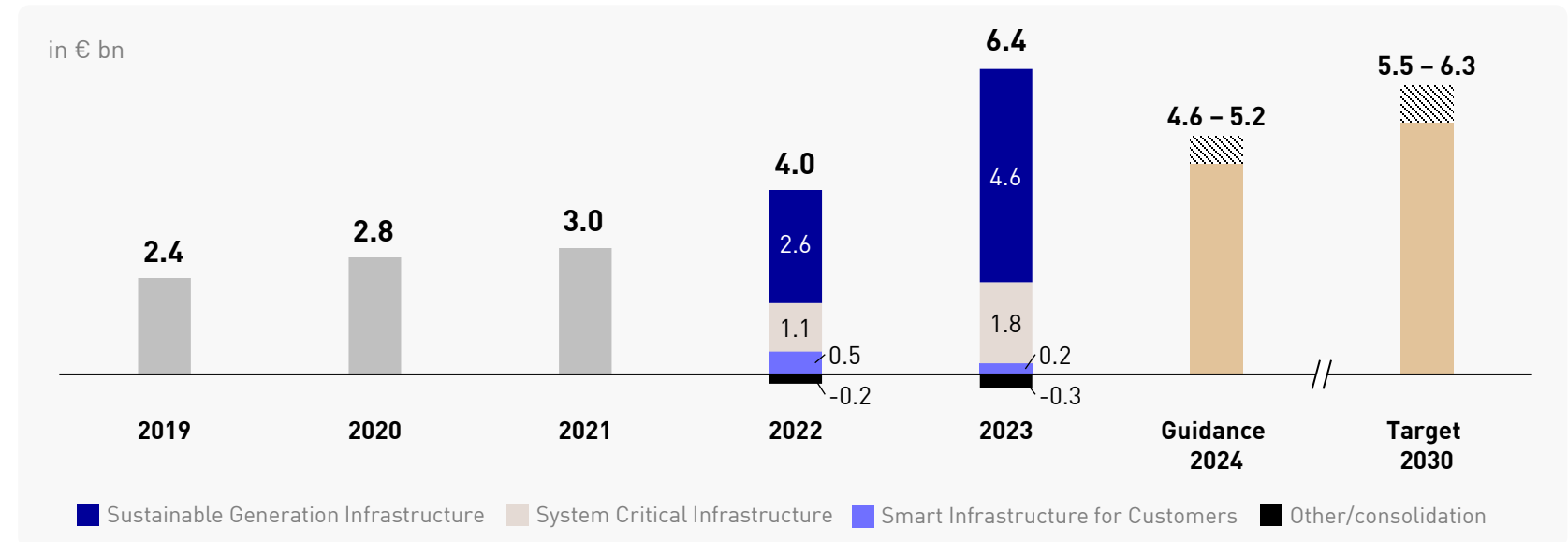
2035
climate neutrality

Sustainably strong earnings performance supports reaching the strategic target by 2030

FY 2023

- Revenues: **€44.4 bn**
- Retained cash flow: **€4.8 bn**
- Gross investments: **€4.9 bn**
- Taxonomy-aligned capex: **87%**
- Net debt: **€11.7 bn**
- Credit ratings: **A-** (S&P)
Baa1 (Moody's)
- ESG ratings¹: **AA** (MSCI)
A- (CDP)

Adj. EBITDA development (2019-2023) with guidance 2024 and target 2030



Robust delivery despite:

- Uncertainty in commodity markets (2022)
- Power price volatility (2023)
- Decline in European power prices (2024)

¹ Current ESG rating.

Core strategic focus on driving the energy transition in our countries of operation (H1 2024)



We continuously increase our renewables portfolio ...

+0.2 GW (to 6.5 GW)

Installed renewables capacity¹
to mid-2024 vs FY23

>55%

Renewables installed capacity share
in H1 2024

5 GW

Offshore pipeline²



... and consistently reduce our coal assets ...

-0.6 GW (to 3.1 GW = ~28% of total capacity)

Coal-based capacity to mid-2024 vs FY23

3% (-1% pt yoy)

Coal-based revenues in H1 2024

-100 g/kWh (to 290 – 350 g/kWh)

CO₂ intensity 2024 target adjusted



... while strengthening our balanced integrated portfolio.

1.5 GW (under construction)

H₂-ready new flexible capacity

>800 km (under construction)

TSO power links projects

> 6,000

Fast-charging points³

Highlights 9M 2024: Resilient performance and steady delivery of our strategy towards green transition



- 9M results in-line across all segments returning to normality
- 2024 guidance on track and confirmed

€3.7 bn

Adj. EBITDA
9M 2023: €4.9 bn

€1.3 bn

Adj. net profit¹
9M 2023: €2.4 bn



- MSCI upgrades EnBW to ESG leader (AA)
- First green Australian \$ bond successfully placed and very well received

AA

MSCI ESG rating upgrade
(leader position)

A\$1.0 bn

Inaugural green
dual-tranche bond
(10/24)



- Successful installation of **all foundations for He Dreih**t offshore wind farm & **>180 MW solar park projects** secured at German solar public tender
- Work begins on second section of **SuedLink** transmission line in EnBW's core region Baden-Wuerttemberg & **first fire in H₂-ready** new gas-fired power plant




Guidance 2024 confirmed

in € bn



Group

4.6 – 5.2
2023: 6.4¹

	FY 2023	Guidance 2024	
 Sustainable Generation Infrastructure	4.6	2.6 - 3.1	<ul style="list-style-type: none"> • Lower energy prices due to normalized market environment • Capacity growth in renewables
 System Critical Infrastructure	1.8	1.9 - 2.2	<ul style="list-style-type: none"> • Higher earnings from grids as a result of increased investments
 Smart Infrastructure for Customers	0.2	0.25 - 0.35	<ul style="list-style-type: none"> • No repetition of negative one-offs 2023 • Restructuring of the product portfolio at a subsidiary

¹ Incl. Other/consolidation with -€0.3 bn [-5%].

With our integrated setup we focus on energy infrastructure, renewables and smart products for our customers



Strategy 2025

Focus on the infrastructure aspects of existing energy-related business fields

Development of a balanced and diversified business portfolio along the entire value chain

- Sustainable Generation Infrastructure
- System Critical Infrastructure
- Smart Infrastructure for Customers

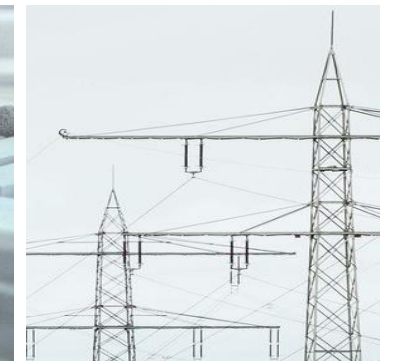
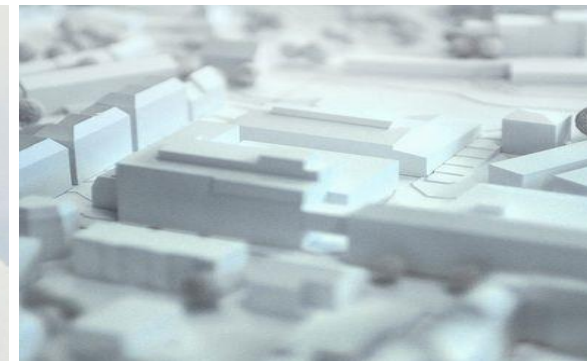
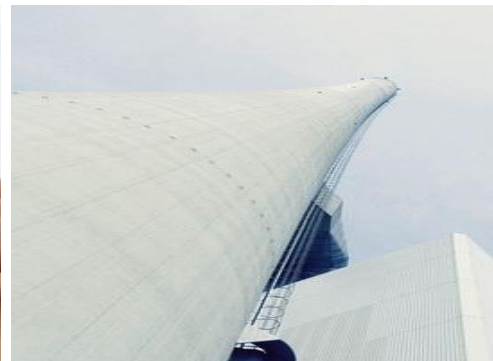
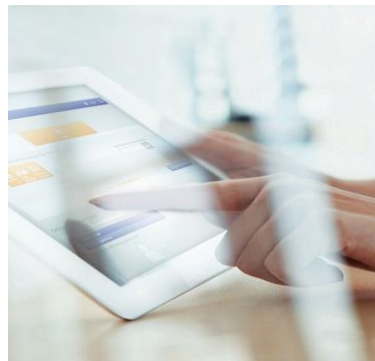
Benefits

- Integrated strategy along the entire energy value chain
- Demonstrated resilience to adverse market developments
- Quick adaptation to political and social changes
- Investments in energy transition protect us against crises
- Reduced import dependency, improved cost structures, climate protection
- Commitment to continue this path

Outlook 2030

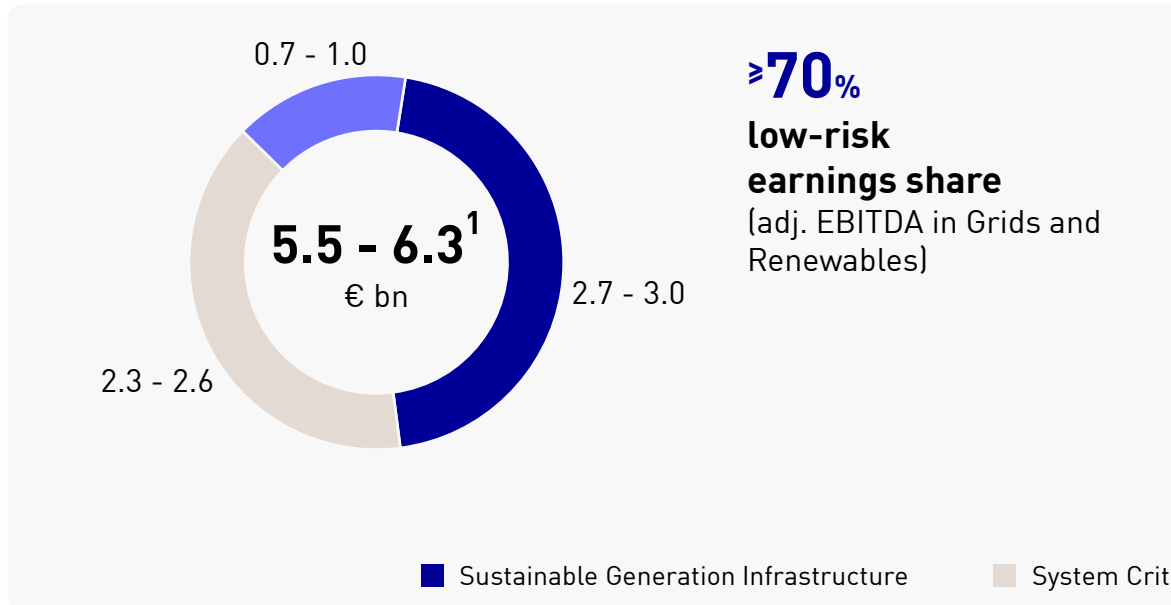
Update of the 2025 strategy with an outlook to the period up to 2030:

- Rigorously push forward the **expansion of the energy infrastructure**
- **Roll-out** of renewable energies and grid infrastructure
- Development of **smart products and services** for our customers that support the energy transition at home and on the move

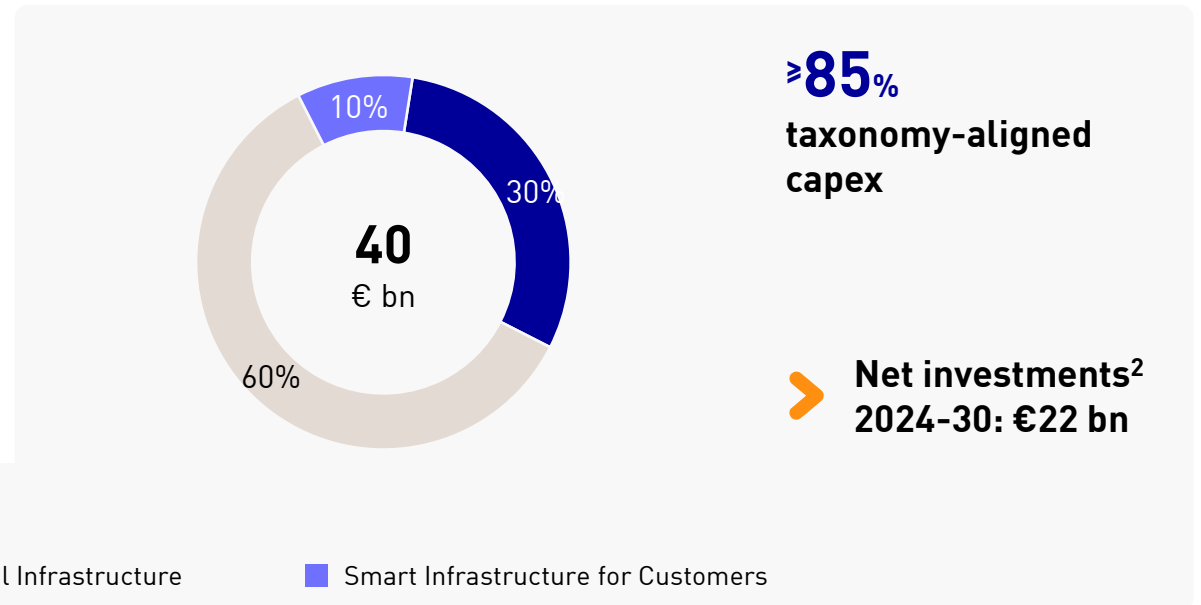


Outlook 2030: Integrated setup with profitable growth while building a sustainable future

Adj. EBITDA target 2030



Gross investments 2024-30



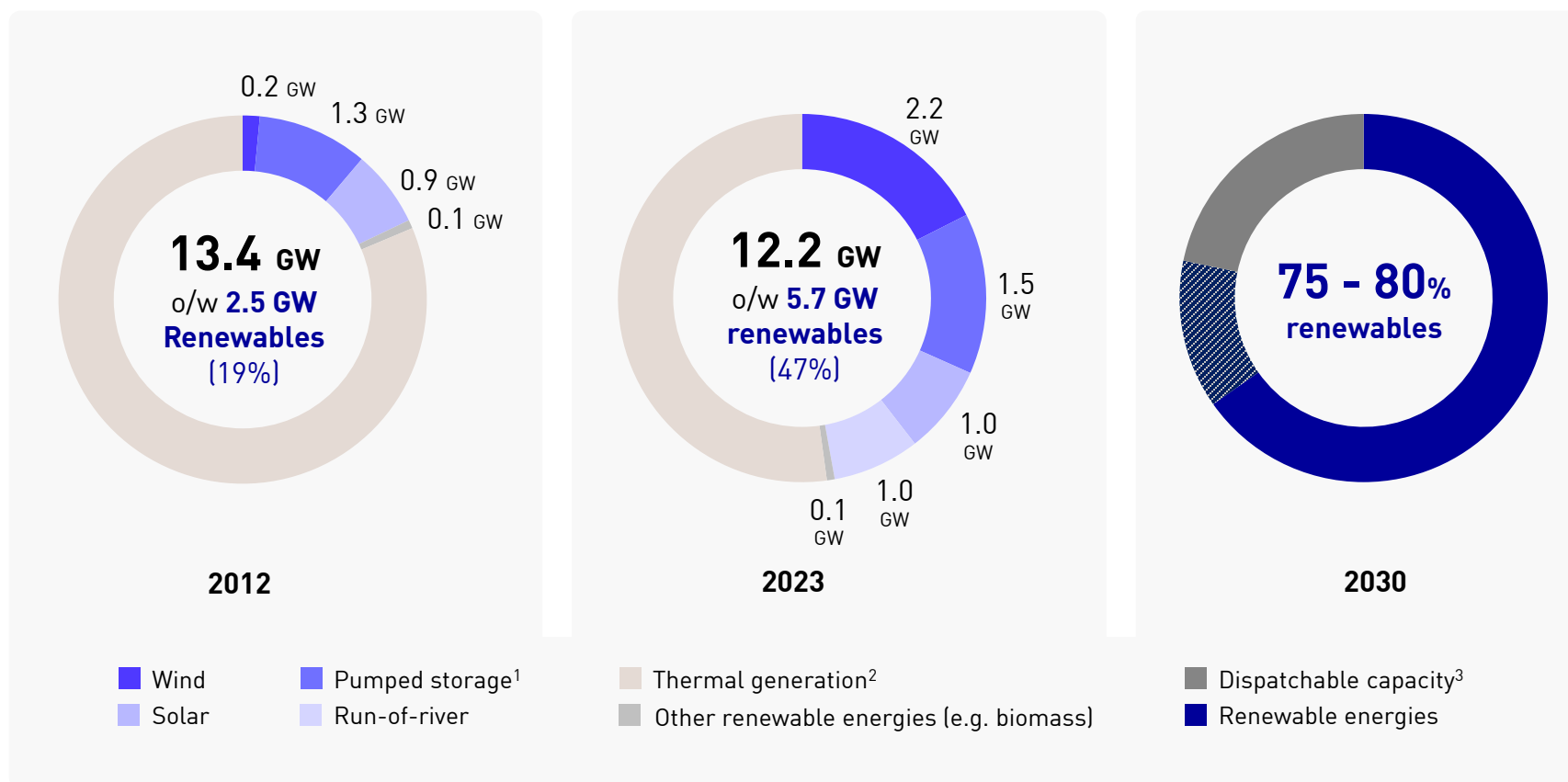
Environmental targets 2030

- Expansion of renewable energies from ~6 GW (2023) to 10 - 11.5 GW
- Reduction of CO₂ intensity from 347 g/kWh (2023) to 90 - 110 g/kWh

¹ Incl. Other/consolidation. | ² Net investments = Gross investments – share of CAPEX covered by third parties under partnership model.

EnBW is fundamentally transforming its generation portfolio towards climate neutrality by 2035

Transformation of the EnBW generation portfolio



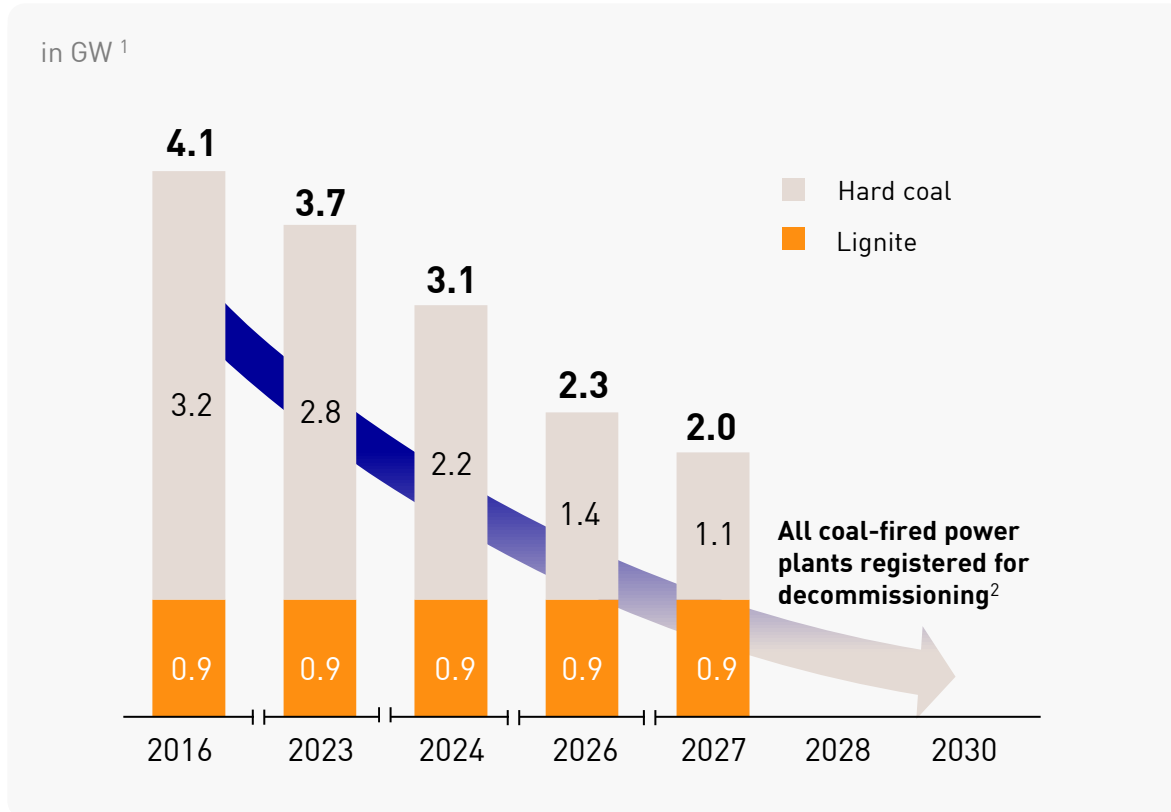
Major developments

- Significant expansion of the portfolio
- **Renewable** portfolio increases to **10 – 11.5 GW** by 2030
- Thermal generation is **gas-based**; coal-free in 2028
- Switch to climate-neutral **hydrogen** as soon as available
- **Almost zero emissions** subsequently achieved in the power plant portfolio

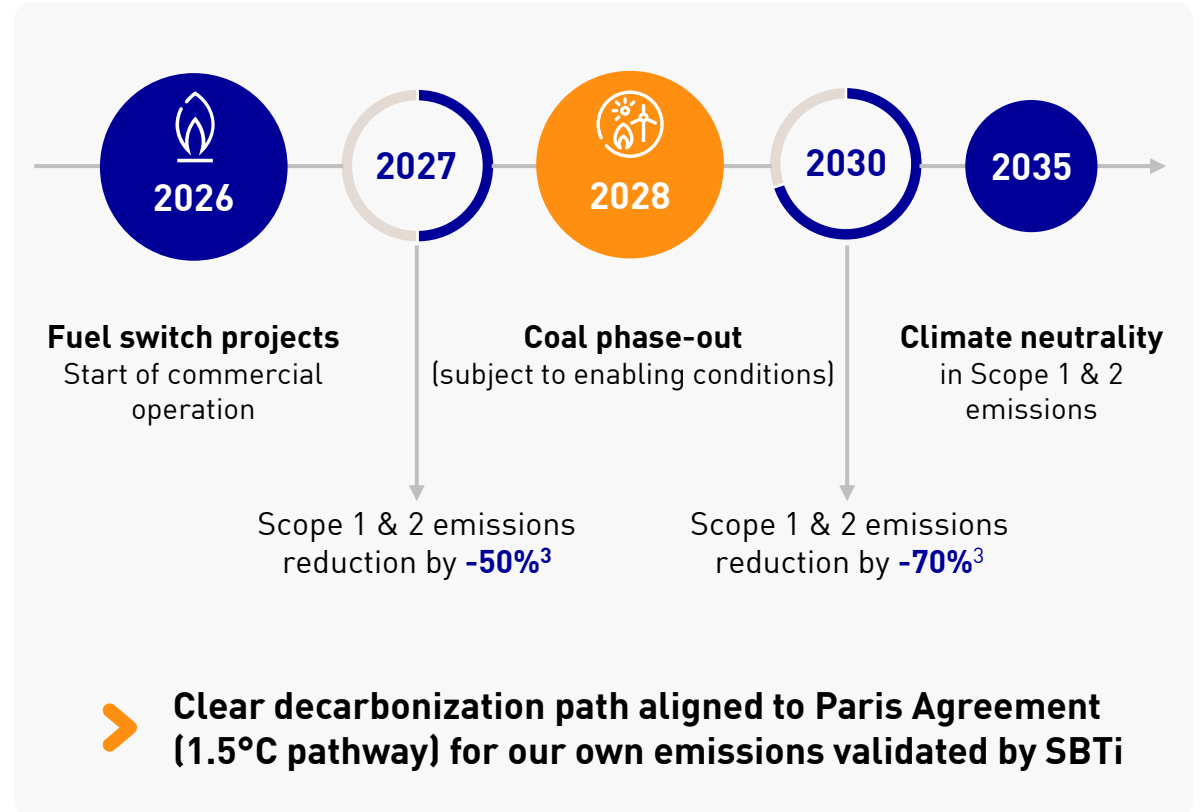
¹ Pumped storage with natural flow of water. | ² Thermal power plants: Coal, gas, pumped storage without natural flow of water. | ³ Thermal dispatchable capacity: Pumped storage with and without natural flow of water; gas-based thermal power plants.

EnBW keeps pushing the energy transition forward

Early coal phase-out by 2028 in line with our SBTi targets, way ahead of German legal framework



Well on track with our climate neutrality roadmap



¹ As of end of the year; excl. activities in which we own minority shareholdings without operational control and PPAs. | ² Provided the energy transition progress allows a coal phase-out by 2028. | ³ Compared to the base year 2018.

A thick, horizontal orange bar with rounded ends, positioned to the left of the main text.

Funding strategy and credit strength

Diversified funding strategy



Funding volumes

€2.5 - 3 bn p.a.
on average

- Refinancing of maturing liabilities
- Funding of corporate growth



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

Cumulative total
issuance of €**7.8** bn¹

- First green bond issued in 2018
- Target 2030: At least 85% of all new issues to be sustainable
- Green Financing Framework use of proceeds 100% environmentally sustainable



Currencies

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

- Main focus EUR but also AUD, CHF, GBP, JPY & USD
- Flexible use of cross-currency opportunities



Diversification

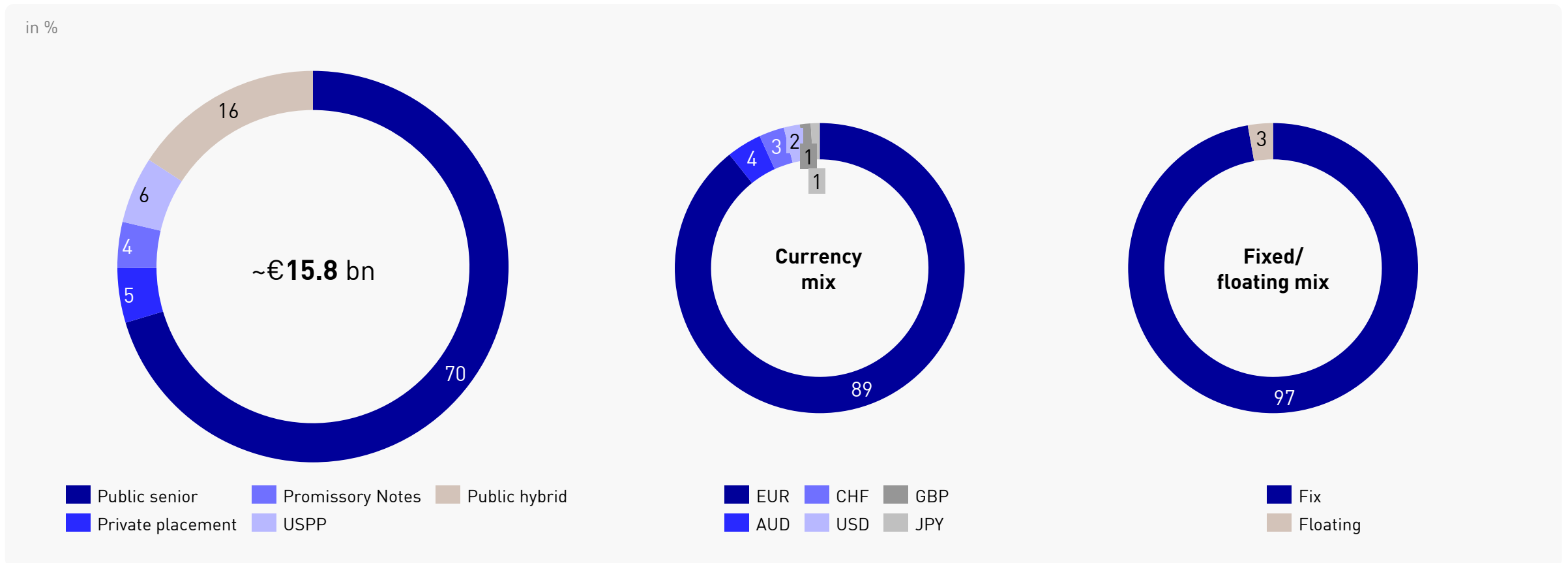
... in **instruments,
currencies & markets**

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

¹ As of 20 November 2024.

Prepared to scale up in diversification

Capital market debt



Green Financing Framework reflects commitment to sustainability, best market practices and regulatory framework

Key facts

- 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



Use of proceeds

100%
taxonomy
aligned

Eligible green activity	Project category	Contribution to UN SDGs	EU taxonomy ¹
Renewable energy	• Solar (PV) energy generation		4.1 Electricity generation using solar photovoltaic technology (NACE: D35.1.1)
	• Offshore/onshore wind energy generation		4.3 Electricity generation from wind power (NACE: D35.1.1)
	• Hydropower energy generation		4.5 Electricity generation from hydropower (NACE: D35.1.1)
	• 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)

¹ The taxonomy is an EU-wide system for classifying sustainable economic activities.

Allocation of eligible green assets to green bonds reflects the value chain of a fully integrated utility

Offshore & onshore wind



Solar



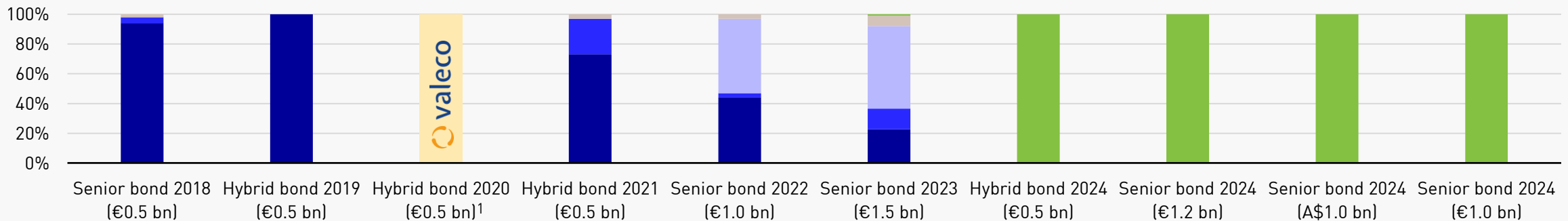
Electricity distribution infrastructure



E-mobility charging infrastructure



Allocation to green bonds



Proceeds will be fully allocated within 24 months after the issuance

¹ The proceeds were used to refinance the acquisition of French wind and solar company Valeco in 2019.

Key credit strengths



Integrated portfolio approach

- Demonstrated resilience across cycles and crises



High share of low-risk business

- Target 2024-30: $\geq 70\%$ share of regulated grids and contracted or guaranteed renewables earnings



Strong financial performance

- Strong FY23 and good 9M 24 earnings performance, robust FY24 guidance



Strict balance sheet management

- Commitment to strong capital structure and solid investment grade ratings



Stable government-related shareholder structure

- $>93\%$ of share capital constantly held by Baden-Wuerttemberg (third-largest German state) and OEW (an association of counties)



Attractive energy transition investment

- €40 bn of gross investments 2024-2030 with $\geq 85\%$ environmentally sustainable capex



Prudent hedging strategy

- Locking in margin up to three years in advance in addition to natural hedge between own generation and sales



Strong ESG focus

- Validated SBTi emission reduction targets lead the way to climate neutrality of our own emissions in 2035

- 19 Segment overview
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Installed renewables capacity on the rise

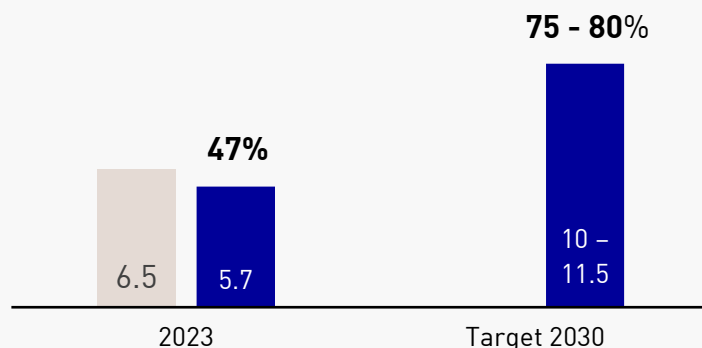
Activities

- Power generation and marketing of electricity, district heating, trading, gas storage

Goals

- Joint ventures with bp to build 5.9 GW offshore wind farms in the UK by 2029
- 30% of all investments will be on the expansion of wind farms and solar parks and the construction of climate-friendly, hydrogen-ready power plants until 2030

Share of generation capacity



in GW	2023	Target 2030
Thermal power plants	6.5	10 - 11.5
Renewable energies	5.7	10 - 11.5
Installed capacity	12.2	20 - 23

Energy Trading

- EnBW follows a risk mitigating hedging strategy focused on reducing the earnings impact from price fluctuations
- Forward hedging of our expected electricity generation up to 3 years in advance, whilst also hedging the prices for necessary fuels and emission allowances
- Sales contracts closed on back-to-back basis
- Hedge levels
2025: almost fully hedged
2026: 60 - 80%, **2027:** <40%

Thermal Generation and Trading | Renewables

- **Adj. EBITDA 2023¹** : €2.9 bn | €1.7 bn
Share of total adj. EBITDA: 46% | 27%
- **Investments 2023:** €0.6 bn | €1.2 bn
- **Employees 2023:** 7,563 (total segment)
- **Generation capacity 2023:** 6.5 GW | 5.7 GW
- **Electricity generated 2023:** 14 TWh | 13 TWh
- **Under construction:** 3 dispatchable H₂-ready gas power plants, 1.5 GW in total | 230 MW onshore and 360 MW solar, 960 MW offshore, 4 GW offshore pipeline²

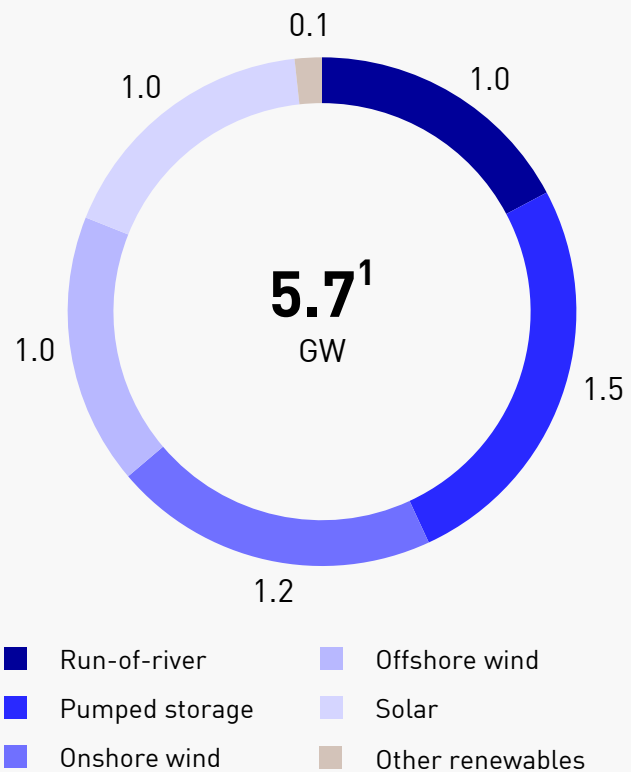
¹ Previous figures restated due to reallocation of pumped storage. | ² Includes 3 GW UK offshore seabed projects (EnBW pro rata share), 1 GW German seabed offshore project.

Sustainable Generation Infrastructure

Renewable energies



Renewable generation capacity 2023



- **Adj. EBITDA 2023:** €1.7 bn² (27% of total adj. EBITDA)
- **Investments 2023:** €1.2 bn
- **Employees 2023:** 7,563 (Sustainable Generation Infrastructure)
- **Generation capacity 2023:** 5.7 GW (47% of total generation capacity)
- **Electricity generated 2023:** 13 TWh (48% of total generation)
- **Under construction:** 230 MW onshore and 360 MW solar, 960 MW offshore
- **Offshore pipeline:** 4 GW³

Our lighthouse projects – building out offshore wind



100%
Environmentally
sustainable

① Mona and Morgan | ② Morven

Location	United Kingdom
Capacity	3 GW (leases) Mona and Morgan 2.9 GW Morven
Commissioning	2029/30e Mona and Morgan 2035e Morven Depending on grid connection
Remuneration	CfD ¹ , PPA and/or merchant offtake
Shareholders	50% EnBW 50% bp

③ Dreekant

Location	Germany, North Sea
Capacity	1 GW
Commissioning	2031
Remuneration	Without EEG ² support PPAs will be used
Shareholders	100% EnBW

④ He Dreiht (under construction)

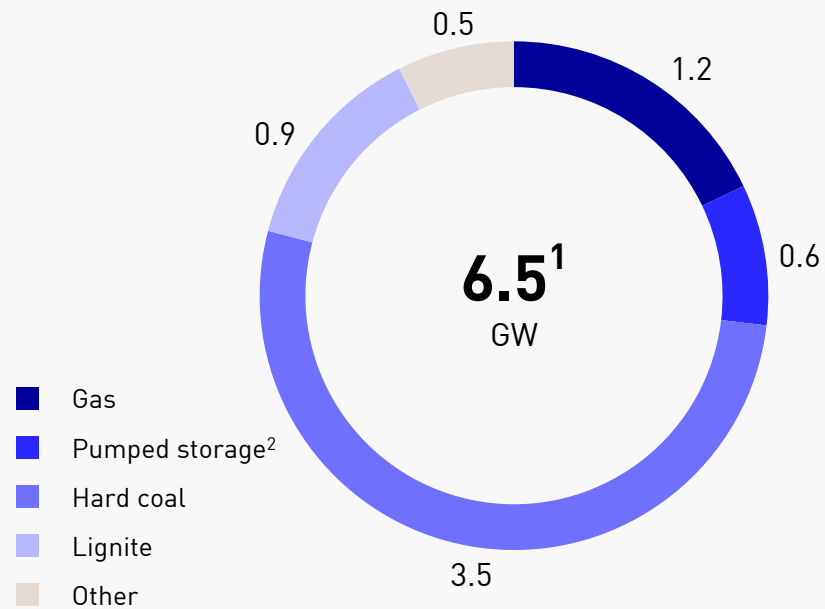
Location	Germany, North Sea
Capacity	960 MW
Commissioning	2025
Remuneration	Without EEG support >50% capacity secured via PPAs
Shareholders	50.1% EnBW 49.9% consortium of Allianz Capital Partners, AIP and Norges Bank Investment Management

¹ CfD: Contract for Difference. ² EEG: Renewable Energy Act is a German scheme to support the production of electricity from renewable energy sources approved by the European Commission.

Sustainable Generation Infrastructure

Thermal Generation

Thermal Generation capacity 2023

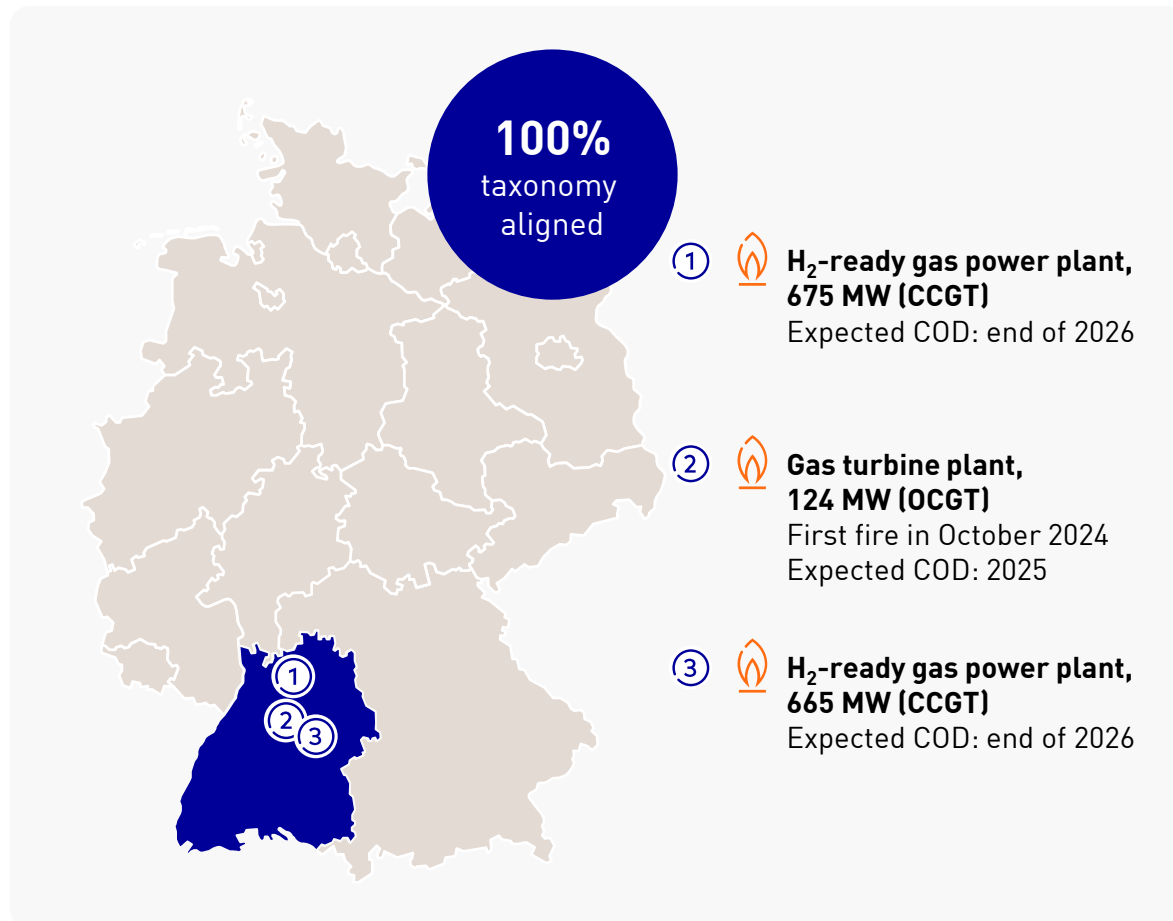


Coal based revenues: 4%
Own CO₂ emissions YoY: -37%

- **Adj. EBITDA 2023** (including trading): €2.9 bn (46% of total adj. EBITDA)
- **Investments 2023:** €0.6 bn
- **Employees 2023:** 7,563 (Sustainable Generation Infrastructure)
- **Generation capacity 2023:** 6.5 GW (53% of total generation capacity)
- **Electricity generated 2023:** 14 TWh (52% of total generation)
- **Under construction:** 3 dispatchable H₂-ready gas power plants (1.5 GW) with CODe 2025/26

¹ Individual values may not add up due to rounding. | ² Part of renewables since 1 January 2024.

New-build projects – H₂-ready flexible gas power plants




3 major fuel switch projects from coal to natural gas to climate neutral gases reduce CO₂ from dispatchable generation significantly

- Final Investment Decision in March 2022
- All 3 projects under construction
- Switch to natural gas reduces carbon emissions immediately by up to 55%
- Dispatchable H₂-ready gas power plants pave the way to exit coal
- Support heat energy transition; located on sites with district heating or industrial heat requirement
- Profitable due to heat supply and contributing to security of supply
- Operation with climate-neutral gases expected from the mid-2030s

Our electricity and gas grid business at a glance



Overview

~180,000 km
electricity &
gas grids

3
TSO players

12
DSO players

~780
electricity & gas
concessions of
Netze BW (DSO)



Financials & ESG

€1.8 bn
adj. EBITDA

~40-45%
adj. EBITDA share
(2024e)

11,635
employees

**German Sustainability
Award 2024**
for Netze BW (DSO)



Highlight projects


SuedLink
key electricity
HVDC transmission
line

Ultraset
new electricity
HVDC transmission
line

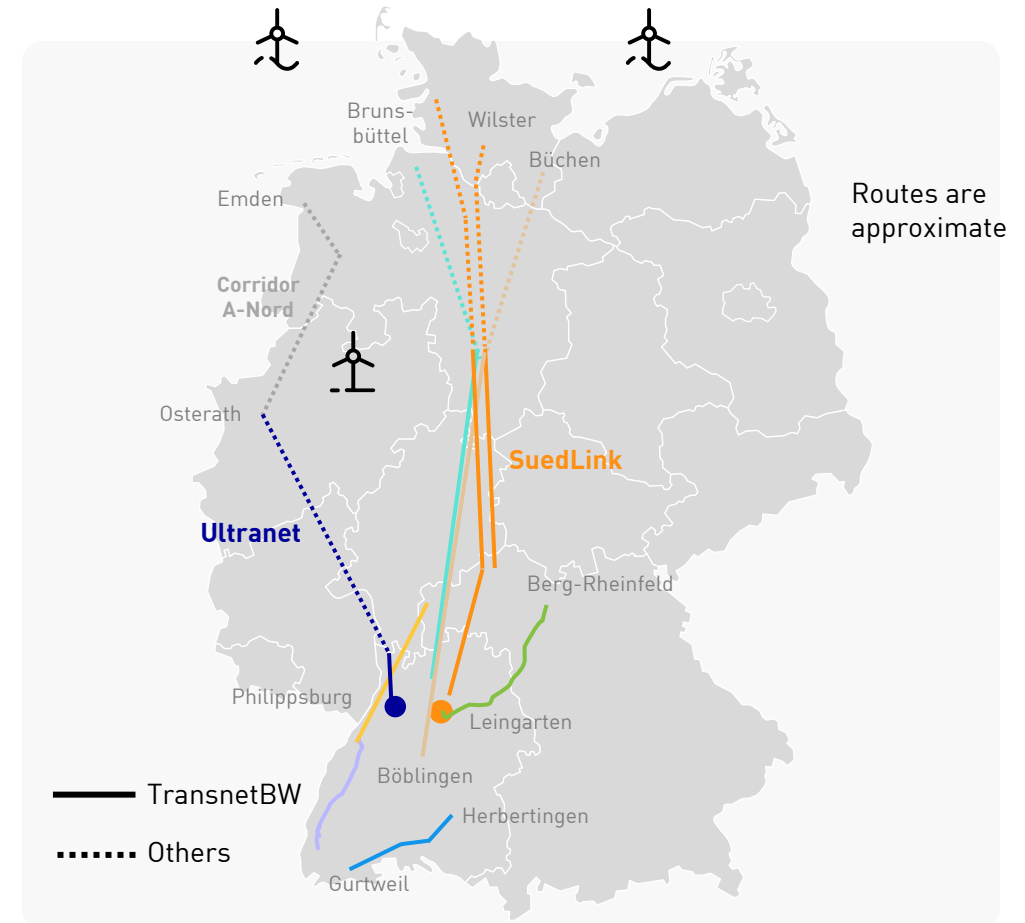
**Hydrogen core
network**
national transport
infrastructure

Grid booster
large battery-based
storage system

Our lighthouse projects – expansion of electricity transmission grids to support energy transition and security of supply

	Projects	Grid length total	Grid length TransnetBW	Scheduled
AC ⁴ grid reinforcement	 Rhine river area in Baden		~121 km	2029
	 North Baden-Württemberg		~82 km	2031
	 North-east Baden-Württemberg		~99 km	2026
	 Hochrhein		~140 km	2032
DC ⁴ grid expansion	 SuedLink ¹ 2x2 GW	~700 km	~450 km	2028
	 Ultranet ² 2 GW	341 km	~42 km	2026
	 NordWestLink ³ 2 GW	~600 km	~440 km	earliest 2037
	 SuedWestLink ³ 2x2GW	~730 km	~526 km	earliest 2037

TRANSNET BW



Smart Infrastructure for Customers

Supporting our customers with fast-charging and household energy solutions

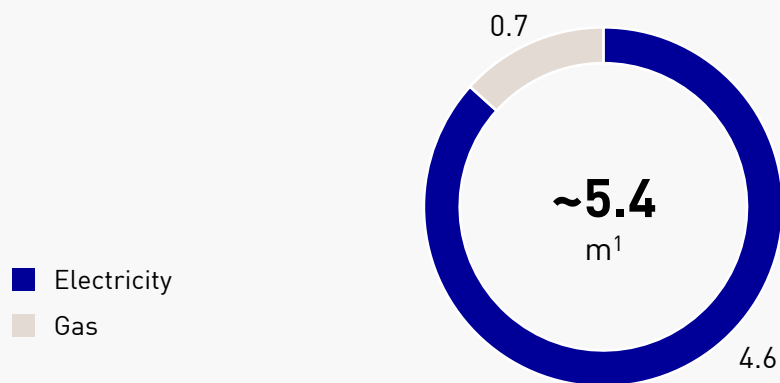
Activities

- Sale of electricity and gas, in addition to telecommunications
- E-mobility and home storage systems for solar electricity

Goals

- Focus on expanding fast-charging infrastructure for e-mobility to >20,000 points by 2030
- Expansion of household energy solutions, such as photovoltaics and storage

B2C electricity and gas customers



- **Adj. EBITDA 2023:** €0.2 bn
Share of total adj. EBITDA: 4%
- **Investments 2023:** €0.4 bn, mainly in e-mobility
- **Employees 2023:** 5,711
- **B2B and B2C customers²:** 5.5 m
- **Leading charge point operator and e-mobility provider in Germany**
 - Largest fast-charging network in Germany with >6,000 fast-charging points (own infrastructure)³
 - Access to >700,000 charging points in 17 European countries³ (roaming)
 - EnBW mobility+ app downloaded ~3 m times

¹ 0.9 m outside Germany. | ² Mainly electricity and gas customers. | ³ As of December 2024.

Smart Infrastructure for Customers

Strengthening our leading position in e-mobility in Germany

EnBW is market leader in EV fast-charging

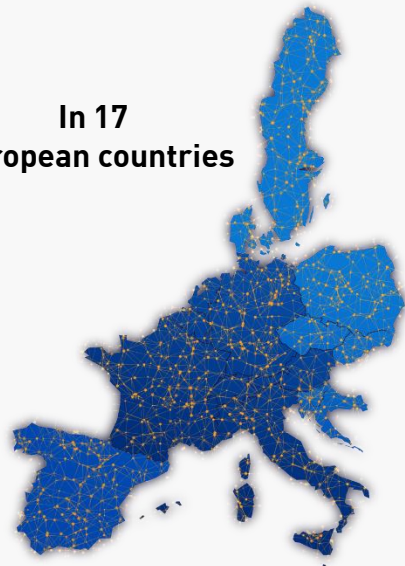


Most popular electromobility app in Germany!

~3 million
downloads of EnBW mobility+ app

>700,000
charging points across Europe in the "EnBW HyperNetwork"² (roaming)

In 17 European countries



>6,000
fast-charging points in Germany (own infrastructure)

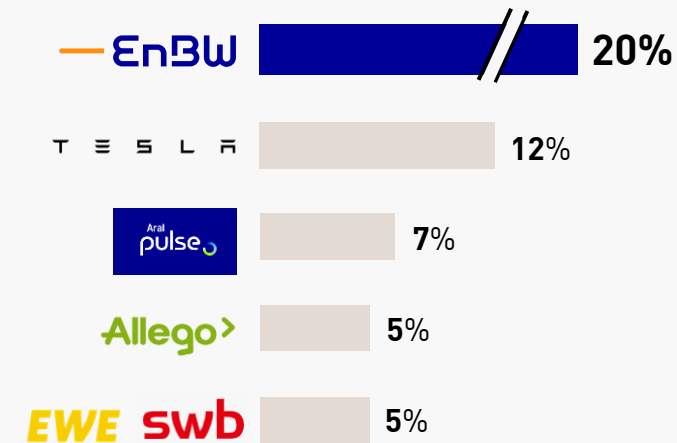
~2,000
fast-charging locations in pipeline and 11,000 secured until 2026

100%
green electricity at EnBW charging stations

What makes us unique

- EBITDA break-even expected in 2024
- Ranked as the winner in consumer tests as Germany's largest and best electromobility supplier and rated as VERY GOOD as a charging network operator for the third time in a row

• **Market share** in Germany¹



97%
area coverage of EnBW fast-chargers within a 50 km radius

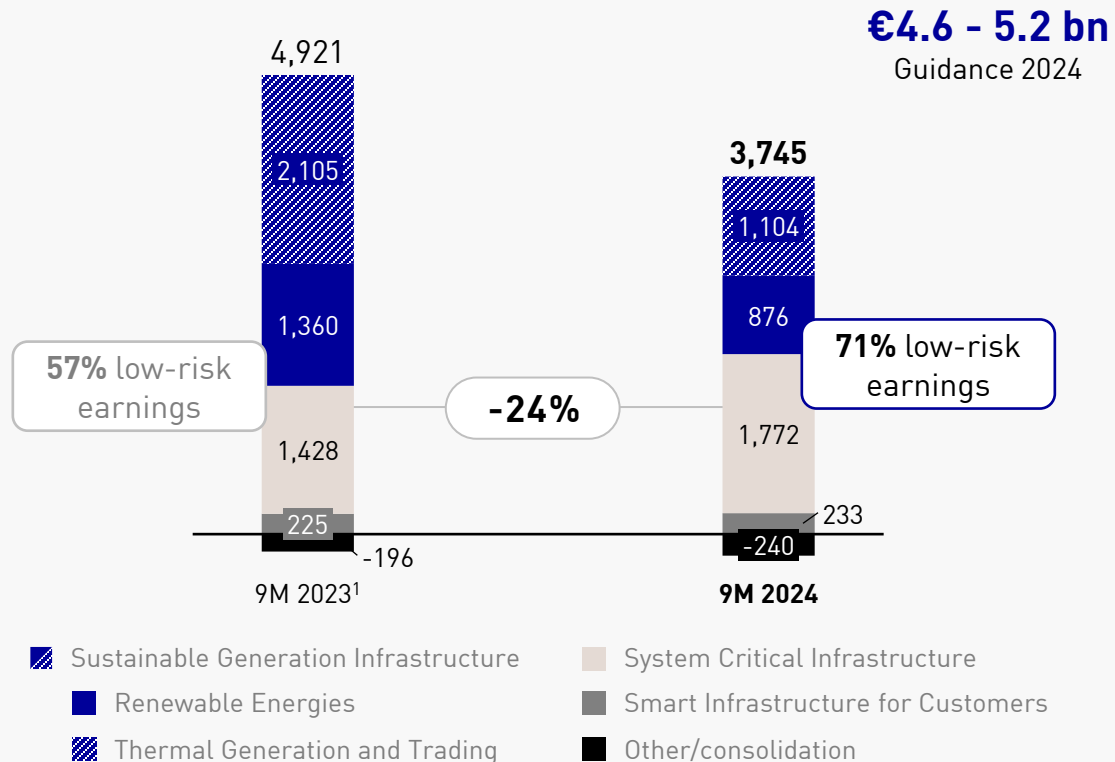
¹ Share by number of CCS LP, min. 50 kW, Germany, as of January 2024, goingelectric.de.

9M 2024 overview

9M 2024 adjusted EBITDA reflects the normalization of energy markets

Adjusted EBITDA

in € m



Renewable Energies

- Lower earnings from pumped storage due to decreased spreads

Thermal Generation and Trading

- Normalized earnings level after extraordinarily high earnings contribution in previous year

Transmission and distribution grids

- + Higher earnings as a result of ramping up investments in grid expansion

Customer business

- + Absence of negative prior-year effect

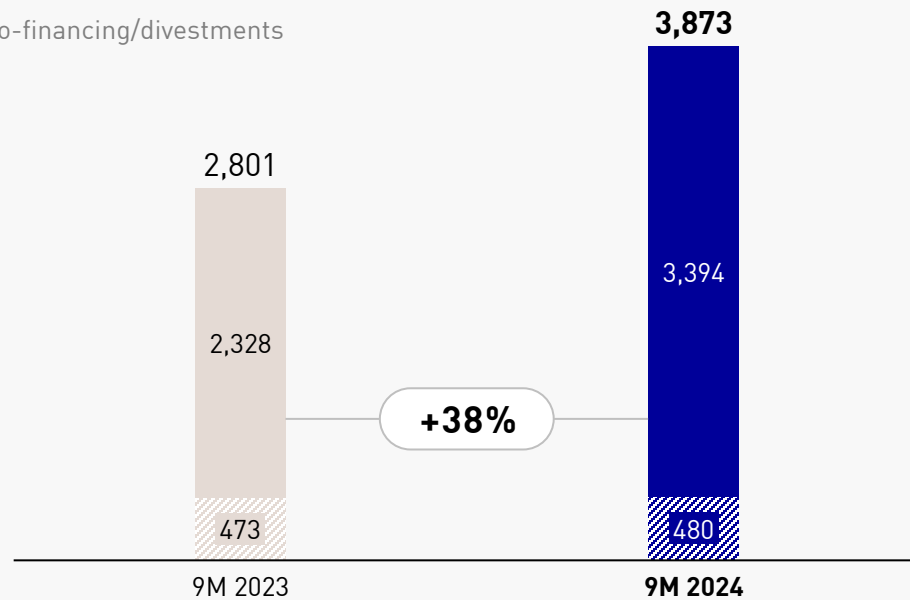
¹ Restated figures due to reallocation of 0.5 GW pumped storage from Thermal Generation to Renewable Energies in accordance with the EU Taxonomy classification.

Significant growth investments in low-risk business

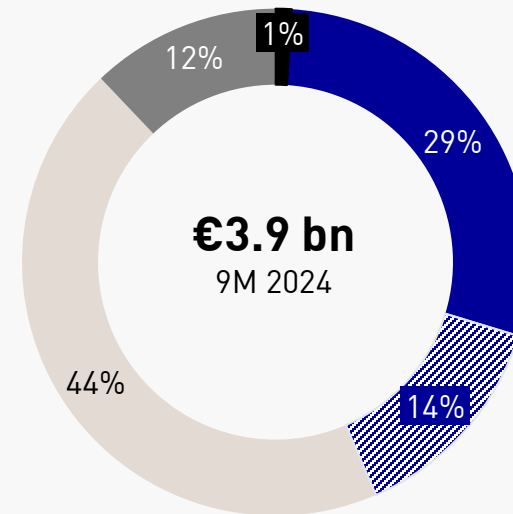
Total investments

in € m

- Net cash investments
- Co-financing/divestments



Investments by segments



- Sustainable Generation Infrastructure
- Renewable Energies
- Thermal Generation and Trading
- System Critical Infrastructure
- Smart Infrastructure for Customers
- Other/consolidation

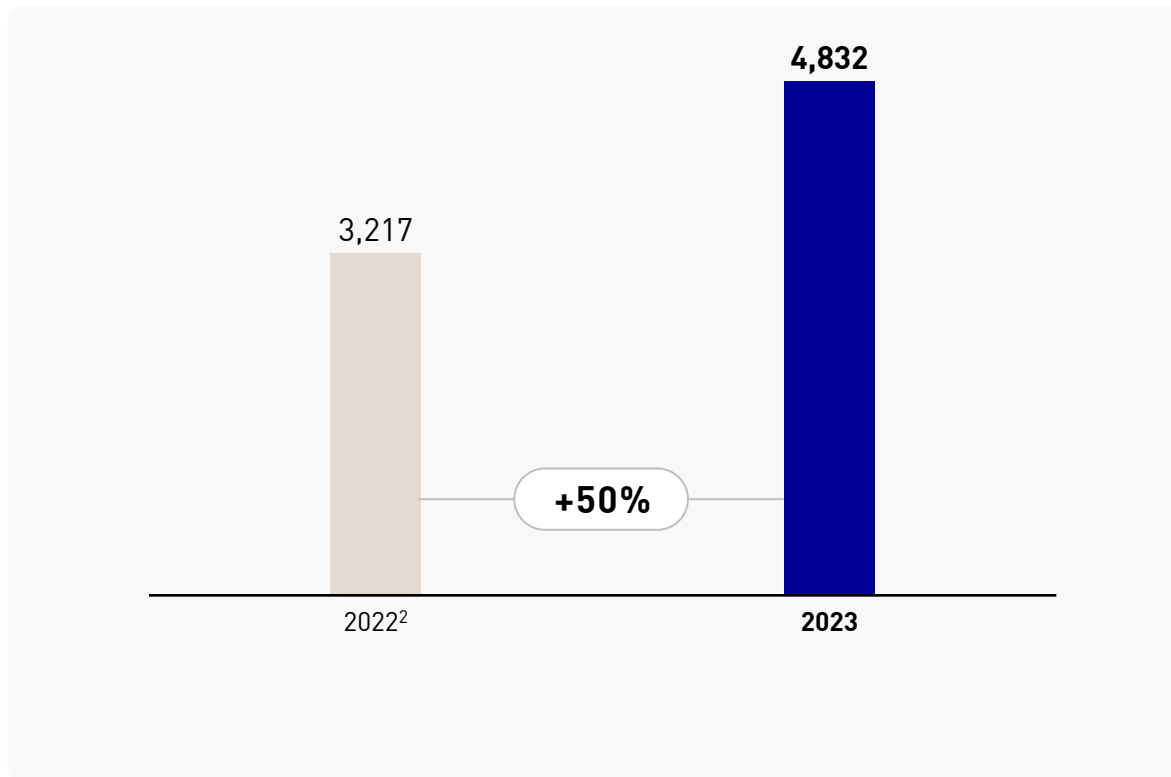
85% of total investments in growth projects

89% taxonomy-aligned capex

Retained cash flow¹

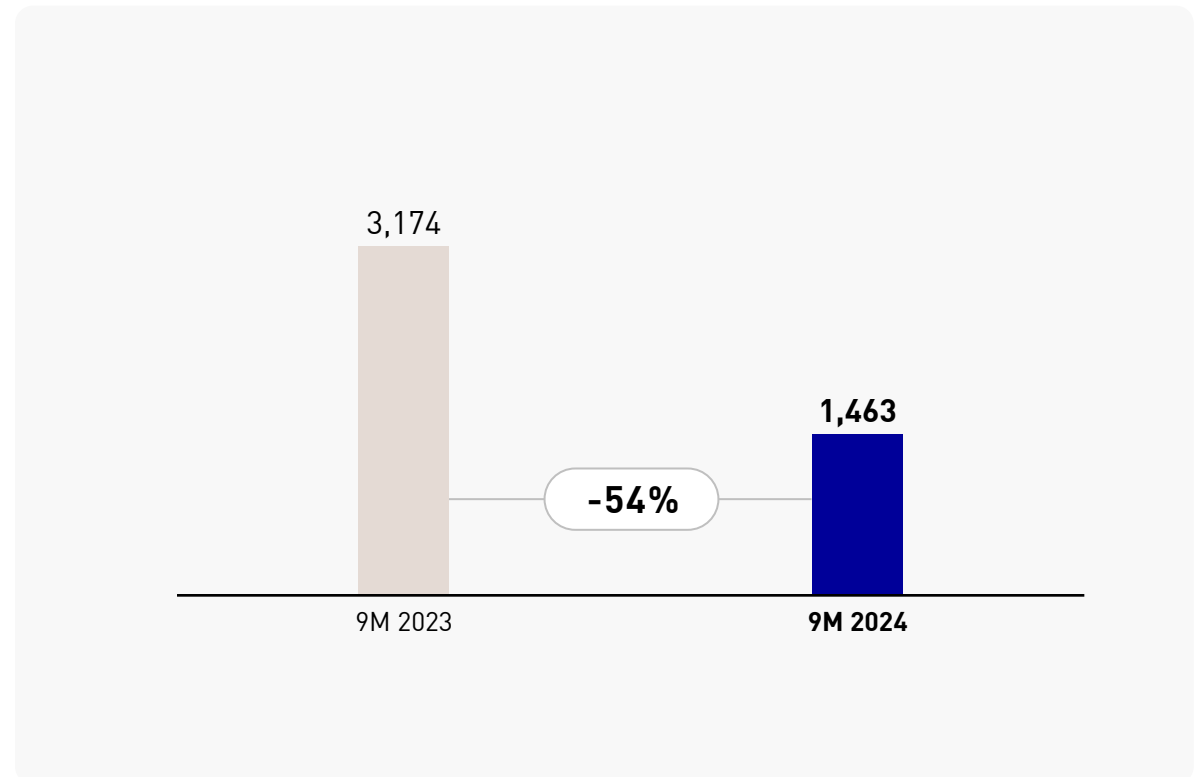
2023: Retained cash flow increased to €~4.8 bn in light of higher FFO driven by strong operating earnings

in € m



RCF in the first 9 months reflects lower adjusted EBITDA and higher dividends

in € m



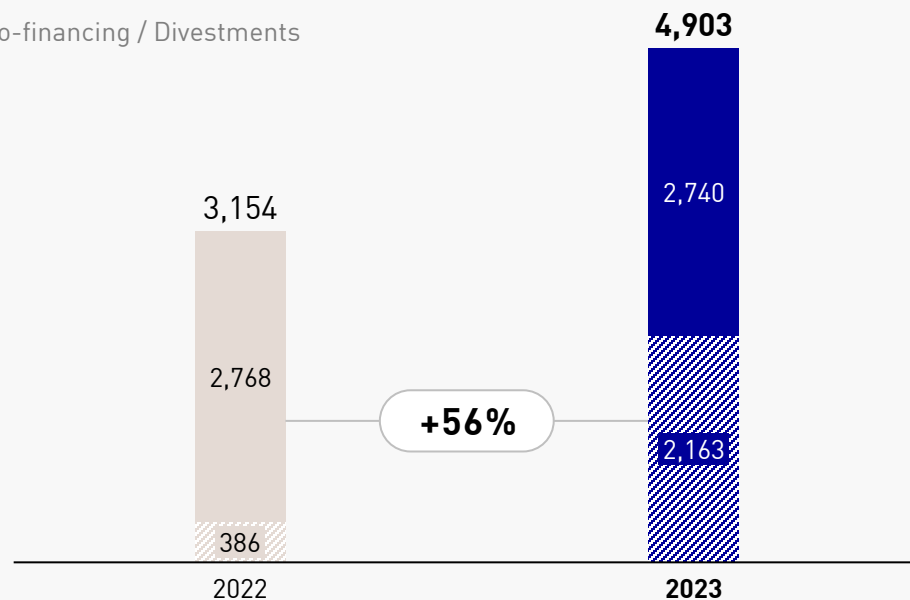
¹ After covering interest expenses, taxes and dividend payments, the retained cash flow is available to the company for investment without the need to raise additional debt. | ² Previous year's figures restated.

Reinforcing our investments in the energy transition with strong focus on renewables and grid

Total investments 2023

in € m

- Net cash investments
- Co-financing / Divestments

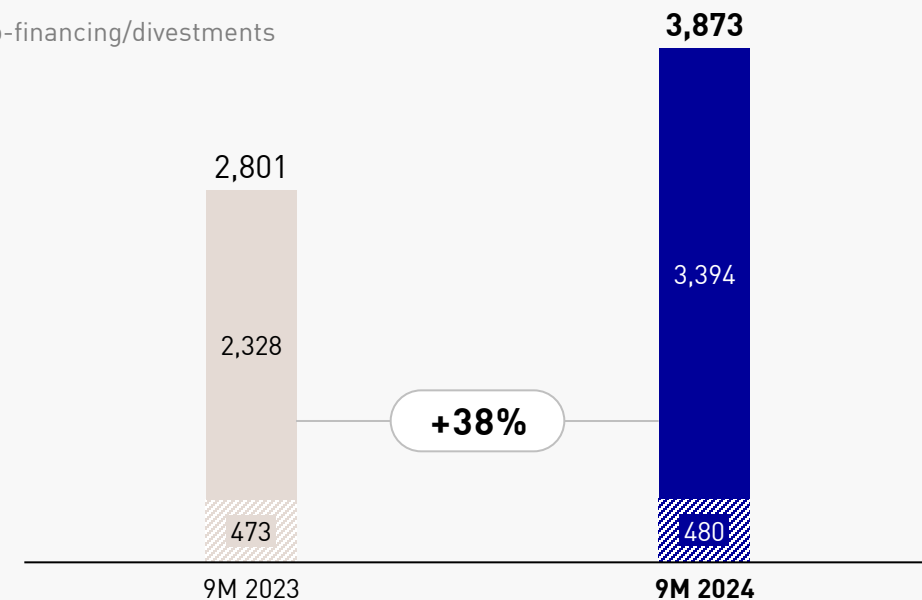


87% taxonomy-aligned¹
80% in growth projects

Total investments 9M 2024

in € m

- Net cash investments
- Co-financing/divestments



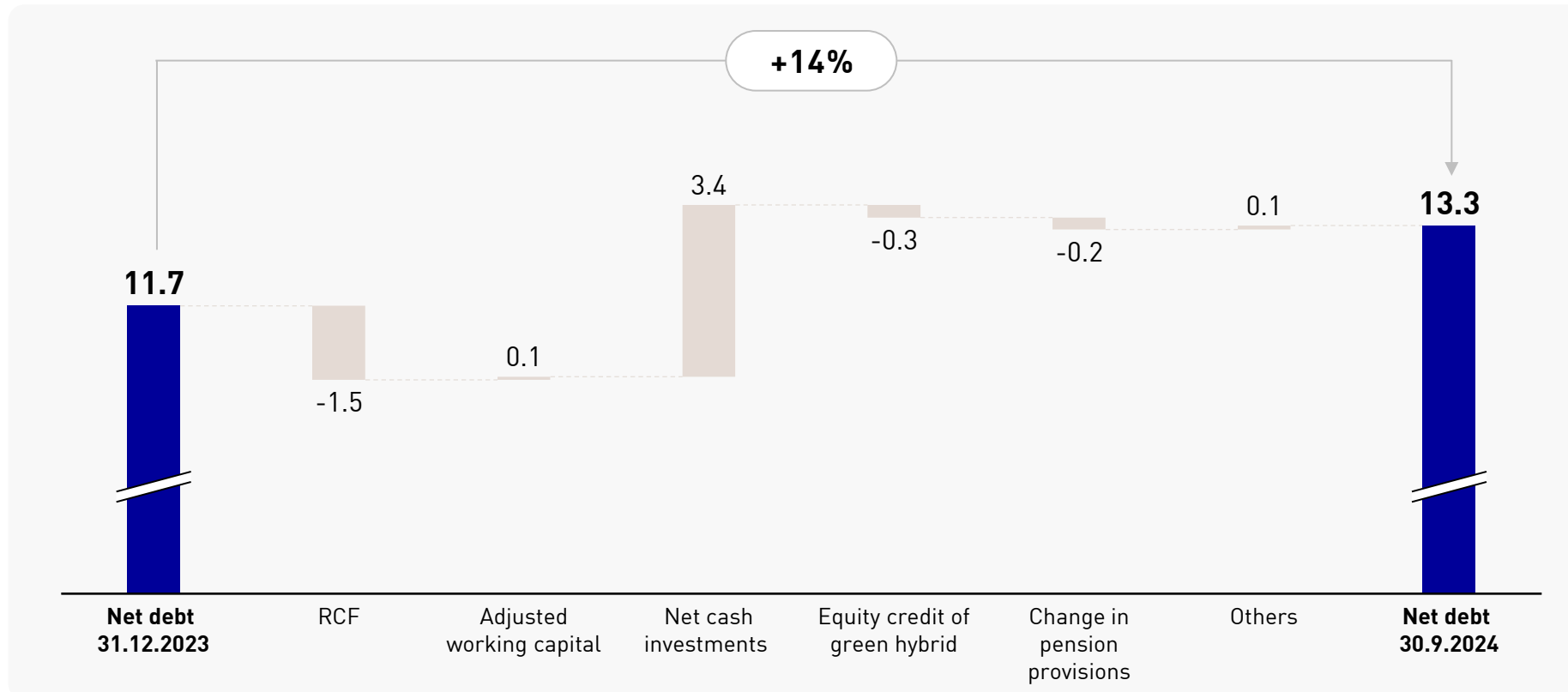
89% taxonomy-aligned¹
85% in growth projects

¹ Taxonomy-aligned capex according to the EU taxonomy definition incl. expanded capex for our taxonomy-compliant at equity business activities.

Net debt in 9M 2024 mainly driven by growth investments

Net debt

in € bn



- Debt repayment potential target of **≥15%**¹
- Current credit ratings: **A-/Baa1**
- Commitment to maintain **solid investment grade ratings**

¹ Retained cash flow/net debt.

Financial calendar and important links

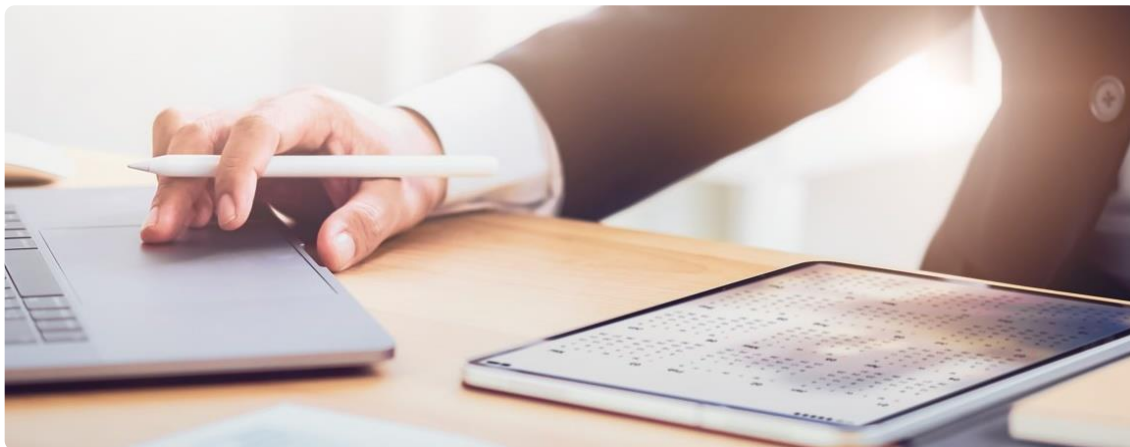
Upcoming event



Publication 12M 2024

26 March 2025, 02:00 p.m. (CET)

Investor and analyst conference call



Important links

[Quarterly Statement 9M 2024](#) (PDF)

[Six-Monthly Financial Report 2024](#) (PDF)

[Integrated Annual Report 2023](#) (PDF)

[EnBW Factbook 2024](#) (PDF)

[Green Bond Impact Report 2023](#) (PDF)


[Green Financing Framework 2024](#) (PDF)

[ESG Factbook 2024](#) (PDF)

[EnBW Climate Transition Plan 2024](#) (PDF)

[EnBW Investor website](#) Open website

IR contacts

 EnBW Investor website

 investor.relations@enbw.com



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



Maximilian Hauck
Manager
Investor Relations
 +49 711 289 86 056
 m.hauck@enbw.com



Julia Reinhardt
Manager
Investor Relations
 +49 721 63 12 69
 julia.reinhardt@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