November 2026

Investor Presentation



EnBW is one of the largest integrated utilities in Europe

EnBW

#1

Fully integrated
utility
(Germany)

€5.1 bn
Adj. EBITDA 2025
FY 2024: €4.9 bn



Grid length
electricity and gas
(Germany)

~180,000 km
electricity & gas grids
FY 2025



Renewable
installed capacity
(Germany)

7.4 GW
renewables capacity
FY 2025



Retail customers
in gas & electricity
(Germany)

>6 m
B2C & B2B customers
FY 2025



EV-charging
solutions
(DACH region)

>8,000
fast-charging points
FY 2025

EnBW Group – a key player in the energy transition



System Critical Infrastructure

Transmission electricity/gas

Distribution electricity/gas

Water supply

€2.7 bn
Adj. EBITDA FY 2025

53%
Adj. EBITDA share[1]



Sustainable Generation Infrastructure

Renewables

Gas

Thermal

Trading

District heating

€2.3 bn
Adj. EBITDA FY 2025

45%
Adj. EBITDA share[1]



Smart Infrastructure for Customers

B2C/B2B sales electricity/gas

E-mobility

€0.4 bn
Adj. EBITDA FY 2025

7%
Adj. EBITDA share[1]

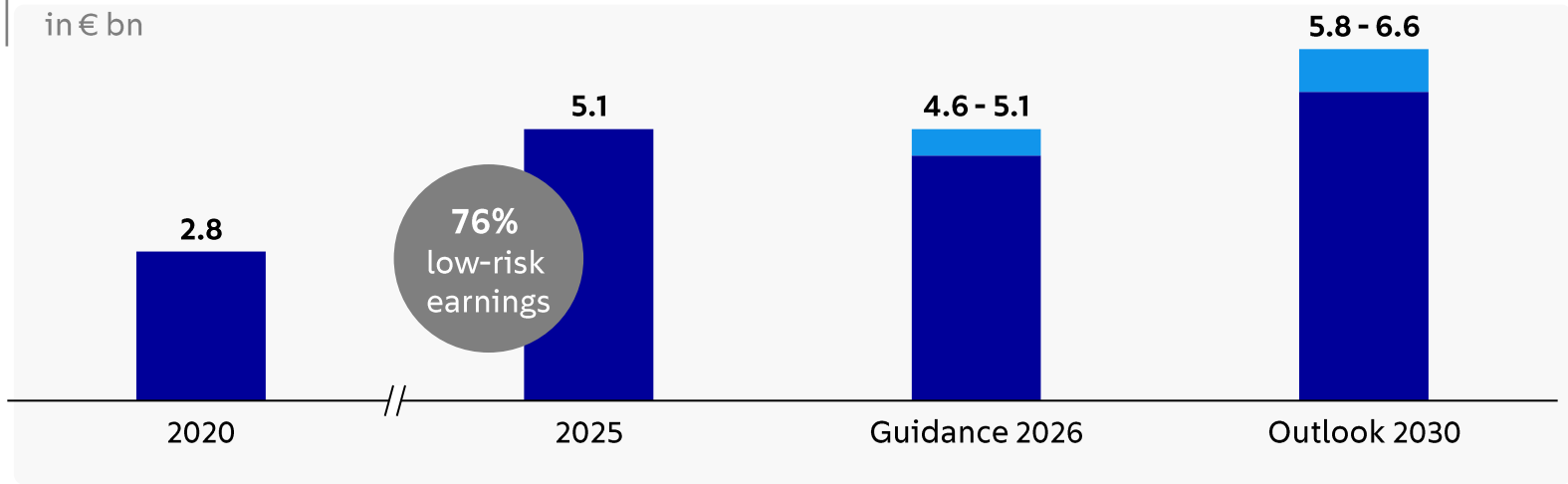
As of 31 December 2025. | [1] Share of adjusted EBITDA accounted for by Other/consolidation: € 274m / 5.4%.

Sustained strong earnings performance

Figures in 2025

Revenue	Retained cashflow	Gross investments	Net Debt	Credit ratings (S&P / Moody's)
€34.4 bn	**€3.3 bn**	**€7.6 bn**	**€13.2 bn**	**A- / Baa1**
€34.5 bn	€2.3 bn	€6.2 bn	€14.2 bn	A- / Baa1
2024	2024	2024	2024	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

9M 2026: Solid operating performance and strategic progress underpin confirmed FY 2026 Group guidance

- Resilient earnings profile with **83% from low-risk activities**
- FY 2026 **Group guidance confirmed,** segment guidance rebalanced

€3.2 bn
Adj. EBITDA 9M 2026
9M 2025: €3.6 bn

€4.6 – 5.1 bn
Group adj. EBITDA FY 2026
guidance confirmed

Ultranet

Power line construction completed
for TransnetBW's section

- Major transmission grid project SuedLink **progressing according to plan**



100%

He Dreiht's capacity secured via PPAs
ahead of COD

- **Record renewable capacity** of >8 GW, with 62% share of total generation in 9M 2026



>1 million

Charging points across Europe
via EnBW mobility +

- E-mobility business reaches **EBIT break-even**, following EBITDA break-even in 2024



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[1]

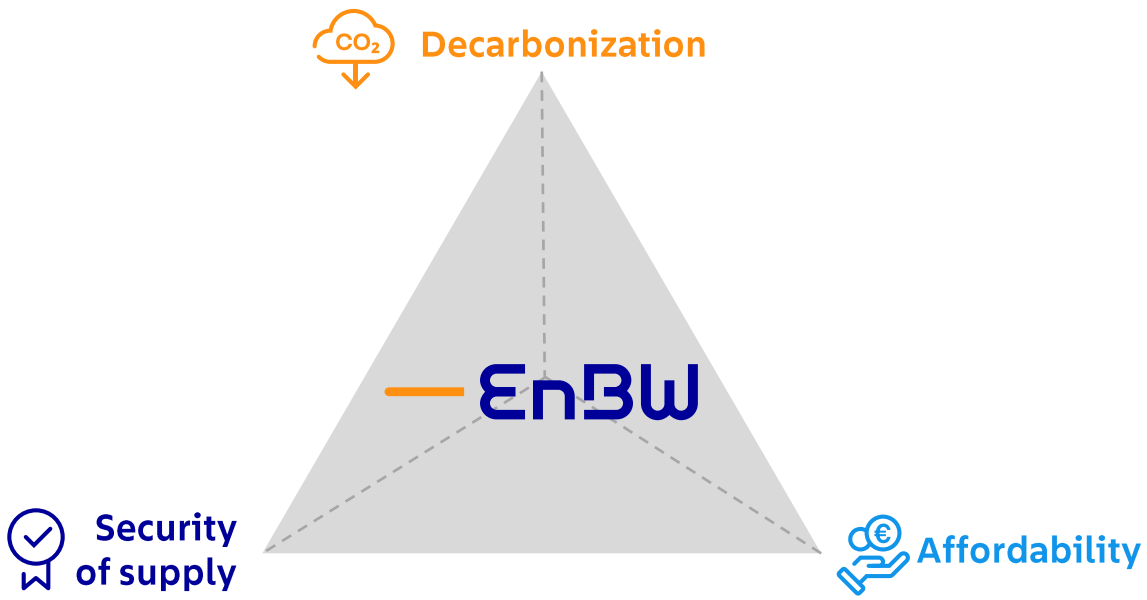
Capital market funding
p.a. (average)

Well-diversified across markets, currencies, and instruments

[1] Long-term funding including refinancing activities.

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 2028[1]
- Fast-charging infrastructure for BEV[2]
- Development of the H_2 core network

Security of supply

- Expansion of the grid infrastructure
- Diversification of energy sources and supply chains
- BESS[3] 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.

Major energy policy reforms taking shape in Germany

StromVKG adopted

Capacity market auctions ongoing

- 5.2 GW of new dispatchable capacity were auctioned in Sep 2026, a further 3.8 GW will follow in Dec 2026
- Investment visibility for H_2-ready gas-fired generation



Grid Package progressing

Faster grid & RES integration

- Better coordination of grid connections and renewable build-out
- EnBW: Incentive-based solutions preferred over restrictive redispatch measures



EEG Reform underway

Investor-friendly renewables framework

- Post-2026 renewables support scheme under development
- Two-sided CfDs to support long-term revenue visibility



Direction of travel increasingly supportive for investment and energy transition execution

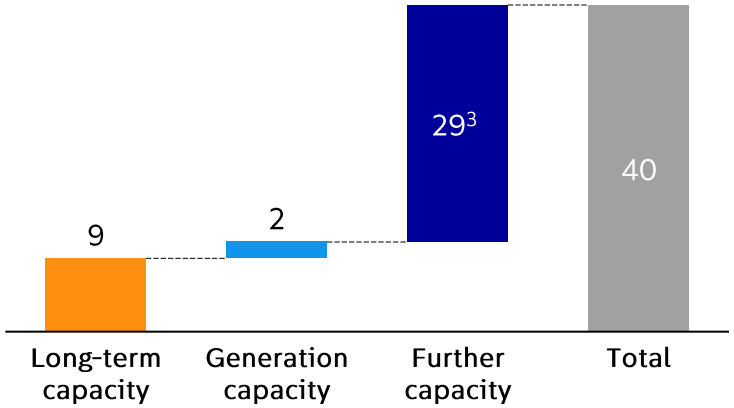
Germany introduces a capacity market to ensure long-term security of supply

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 market[2] 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.

He Dreiht – setting a new benchmark for German offshore wind

Germany's largest offshore wind farm nearing completion with all 64 turbines installed

960 MW
installed capacity

- First subsidy-free offshore wind farm worldwide
- Western world's first commercial deployment of 15 MW Vestas-turbines
- 25-year design life, extendable to 35 years

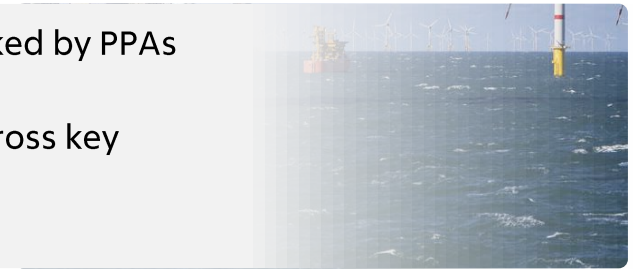
x2
offshore capacity

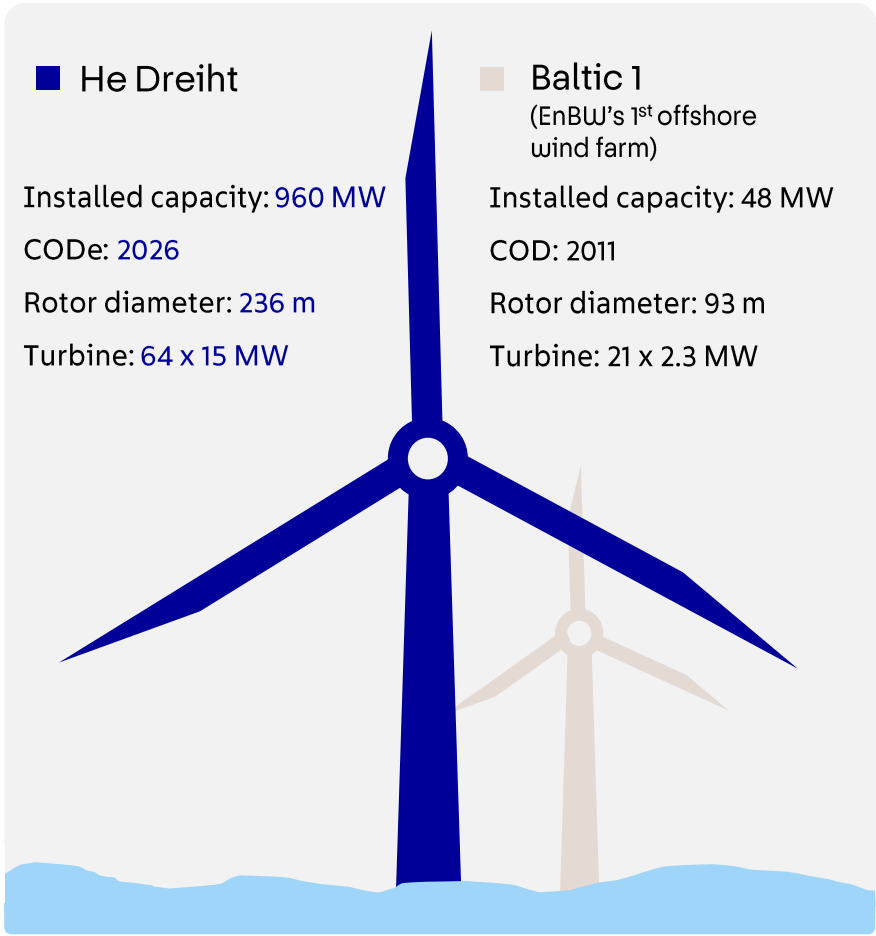
- He Dreiht nearly doubles EnBW's offshore wind capacity to 1.9 GW
- Dreekant adds another 1 GW from planned COD late 2032/early 2033



100%
secured via PPAs

- Virtually full capacity backed by PPAs with tenor of 15 years
- European supply chain across key components
- €2.4 bn investment





Significant ESG impact and targets

Environmental

Our achievements 2025

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

Our core targets

Scope 1 & 2 emissions by 2035 vs. 2018	2025: -33%	**-83%**
Scope 3 emissions by 2035 vs. 2018	2025: -48%	**-67%**
Net zero by 2040 for Scope 1 & 2	On track	✓

Social

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

30% of women in management by 2030	2025: 23%	**On track**
Employee Satisfaction Index by 2030	2025: 83	**Ø80**
Health & Safety (LTIF energy[1]) by 2030	2025: 1.8	**≤2.0**

Governance

ESG fully integrated
- In capital allocation, board remuneration and strategic steering

High EU taxonomy share and eligibility
- **Consistently** high taxonomy-aligned Capex above target
- PAB[2]/CTB[3] **compliance** support broad sustainable fund eligibility

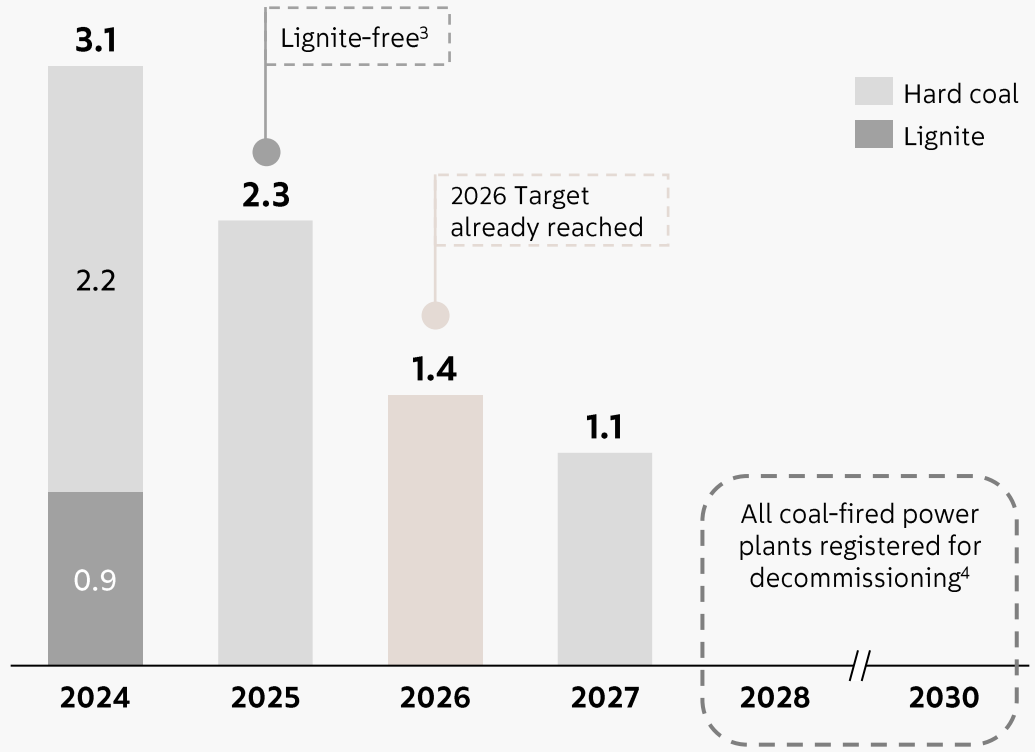
ESG embedded across the business	Integrated	✓
EU Taxonomy-aligned Capex by 2030	2025: 90%	**≥85 %**
Aligned with EU Paris climate benchmarks		✓

[1] LTIF = Lost Time Injury Frequency. | [2] PAB = Paris-Aligned Benchmark. | [3] CTB = Climate Transition Benchmark.

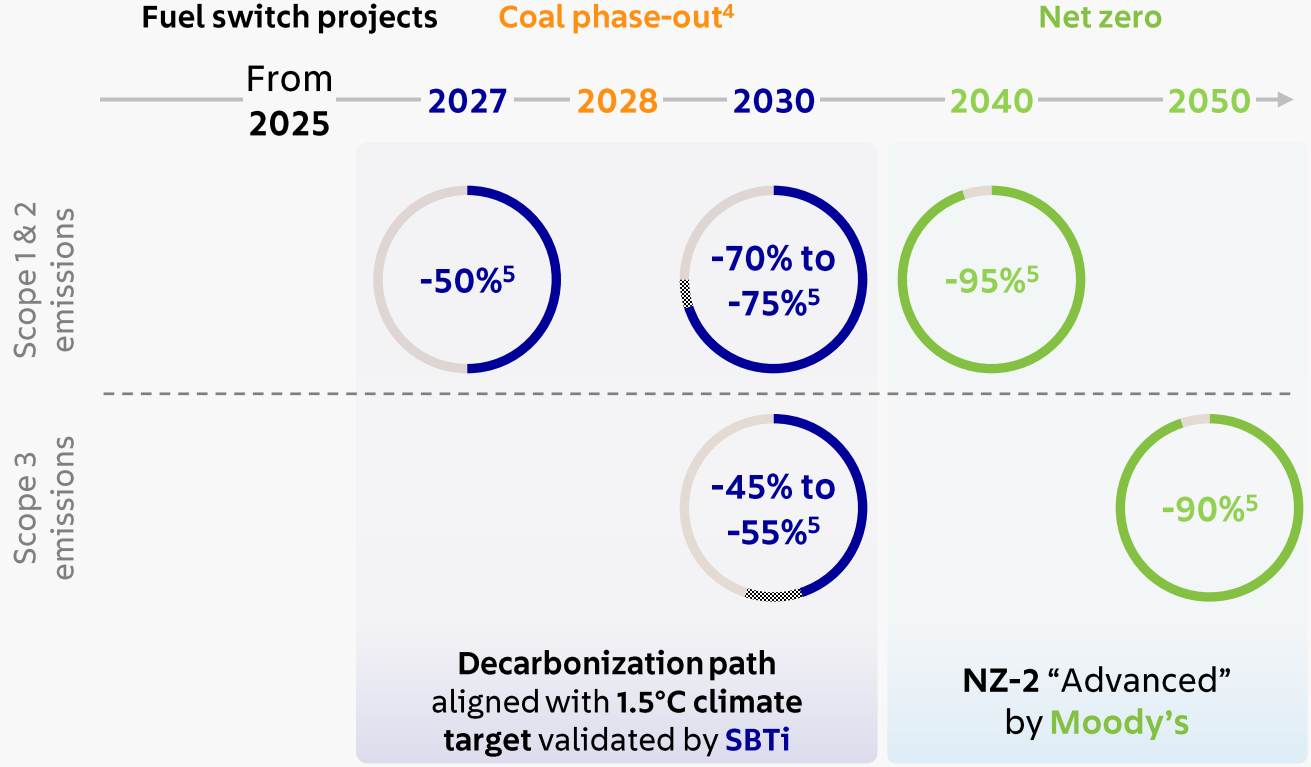
Driven by clear targets, EnBW keeps pushing the energy transition forward

Early coal phase-out by 2028 in line with our SBTi [1] targets, way ahead of Germany's 2038 target

(in GW[2])



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.

FY 2025 & 9M 2026 on track with clear trajectory 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

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

9M 2026 proves the strength of EnBW's integrated business model

Adj. EBITDA of €3.2 bn in line with expectations, driven by **low-risk earnings reaching 83%; FY 2026 Group guidance confirmed**

Strategy 2030

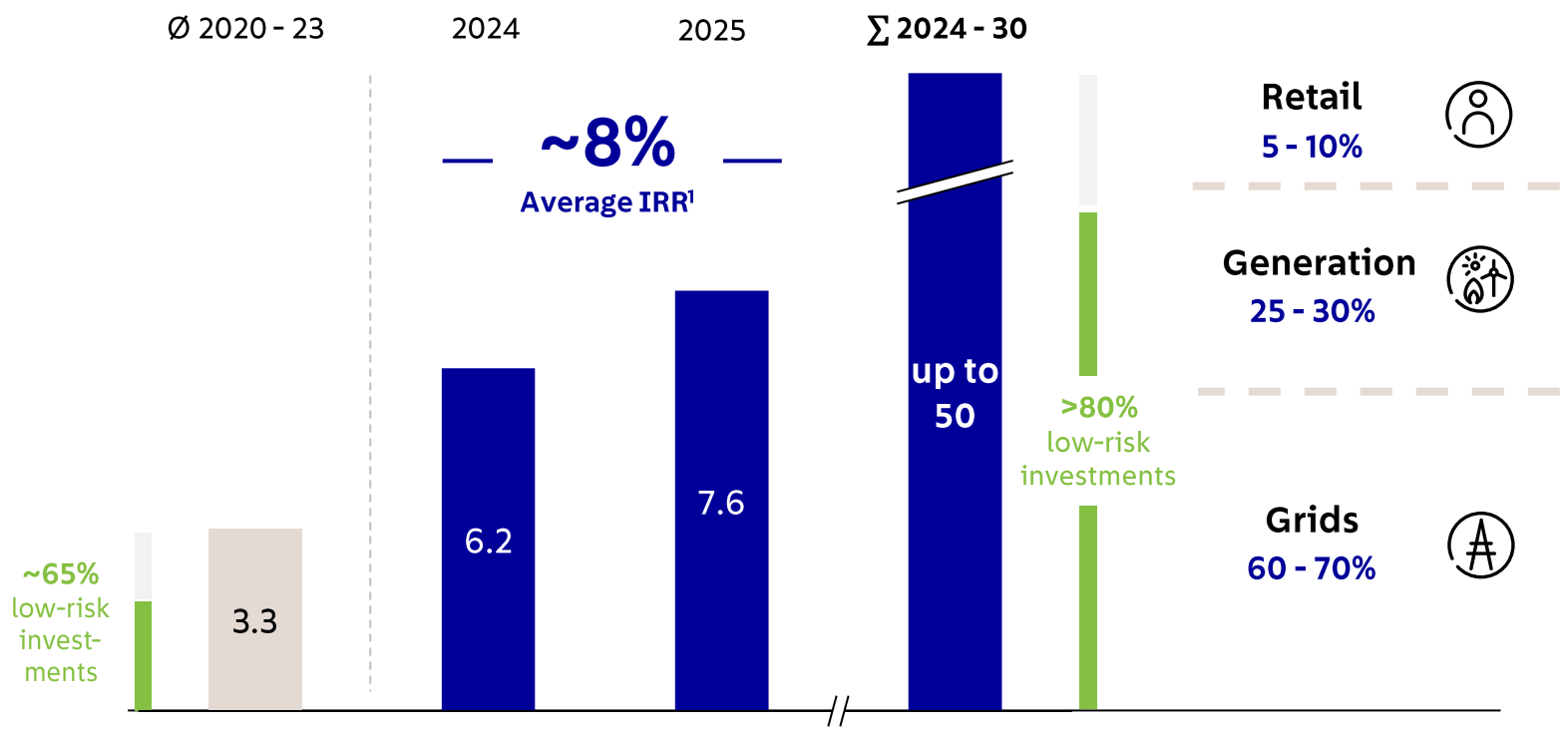
Unlocking our full potential



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 150 to 300 bps above base WACC[2]
- **Risk premia** calibrated to project-specific risk
- **Regular portfolio reviews** to ensure ongoing investment discipline

- **€900 m continuous efficiency improvements** targeted by 2028
- **~3/4 achieved & identified;** driven by process optimization, standardized procurement and AI-driven digitalization across all functions

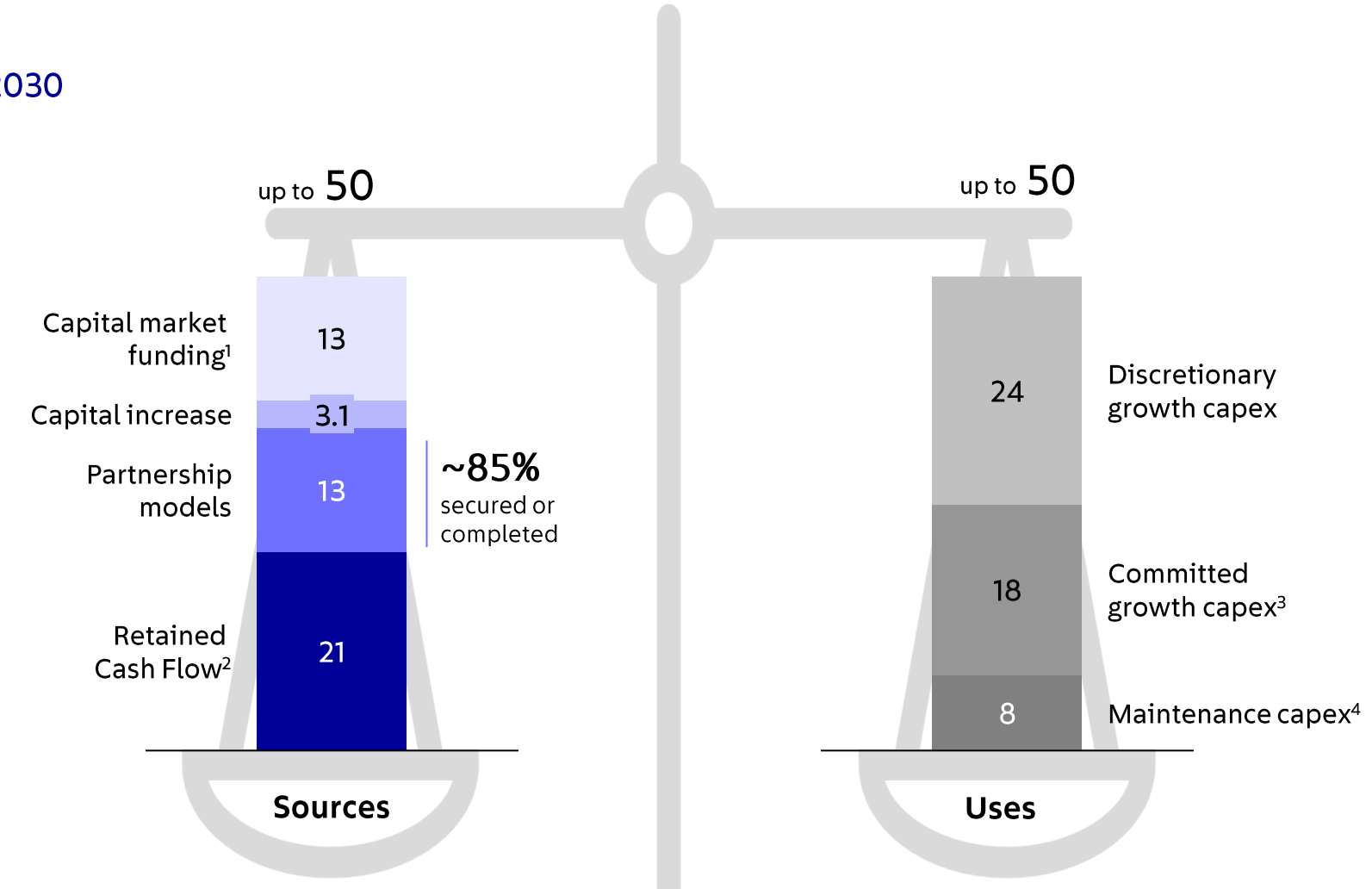
[1] Internal rate of return, unlevered & post-tax, calculated as capex-weighted average; includes projects >€10 m, predominantly within renewables and dispatchable generation, e-mobility and broadband. Grid projects excluded given that earnings are regulated. | [2] WACC = Weighted Average Cost of Capital,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

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

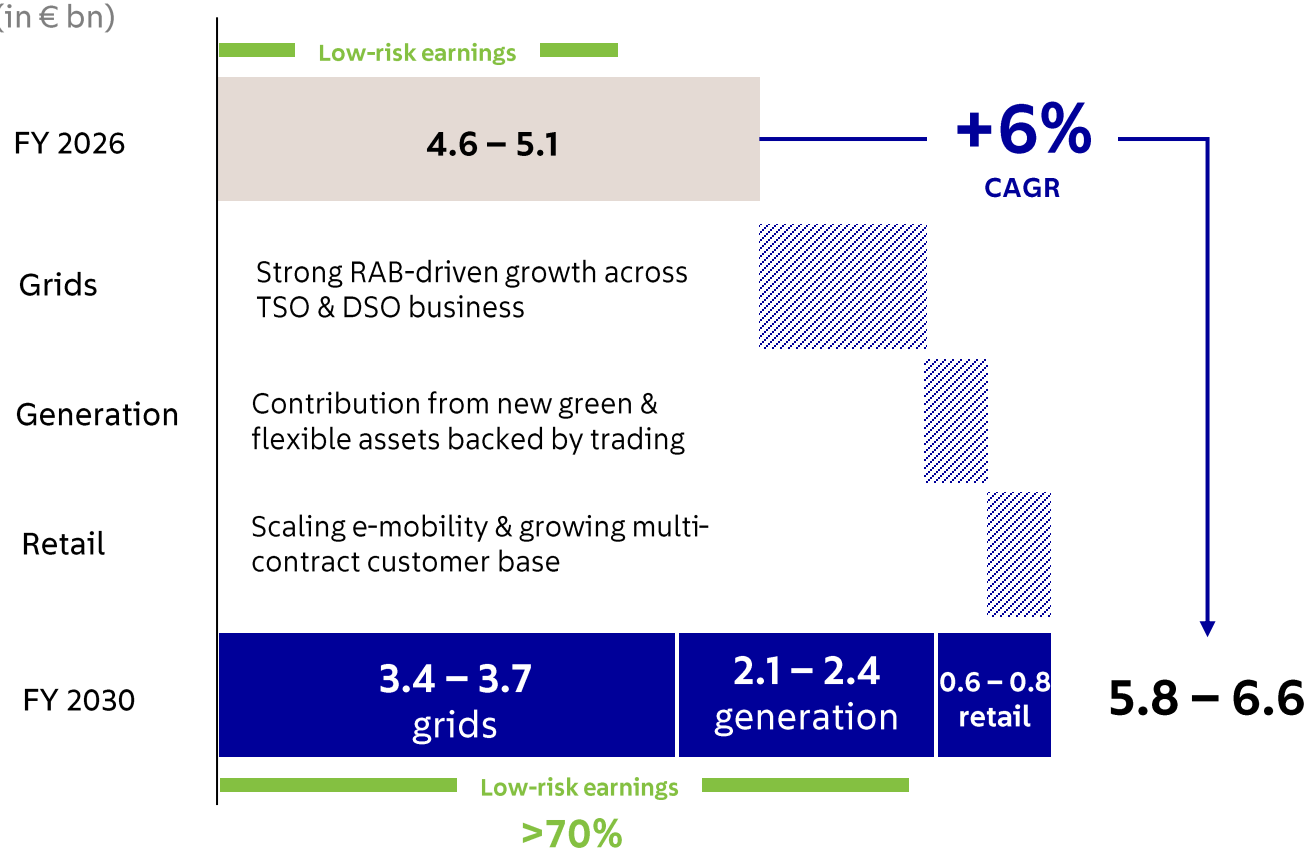


[1] Capital market funding excluding refinancing activities. | [2] Funds from Operations minus declared dividends. | [3] Investments to fulfill legal or contractually committed obligations. | [4] Maintenance capex largely uncommitted in nature, in total ~€2 bn spent in FY 2024 & FY 2025.

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**

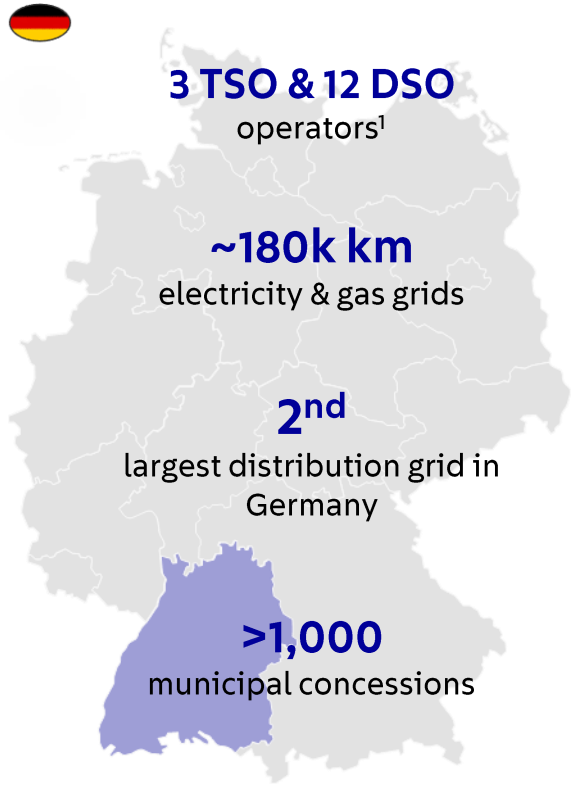
≥15%
RCF/Net debt
Strict balance sheet management

40 – 60%
payout-ratio[1]
Long-standing **dividend commitment**

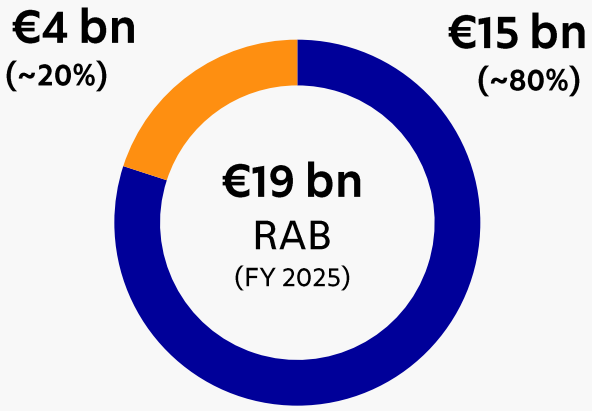
[1] Dividend payout ratio: sum of dividends paid in relation to adjusted Group net profit.

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



Total regulated asset base[2]



~55% Transmission grids
~45% Distribution grids

Key grid projects

Ultranet (operational end-2026)

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

SuedLink (operational end-2028)

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

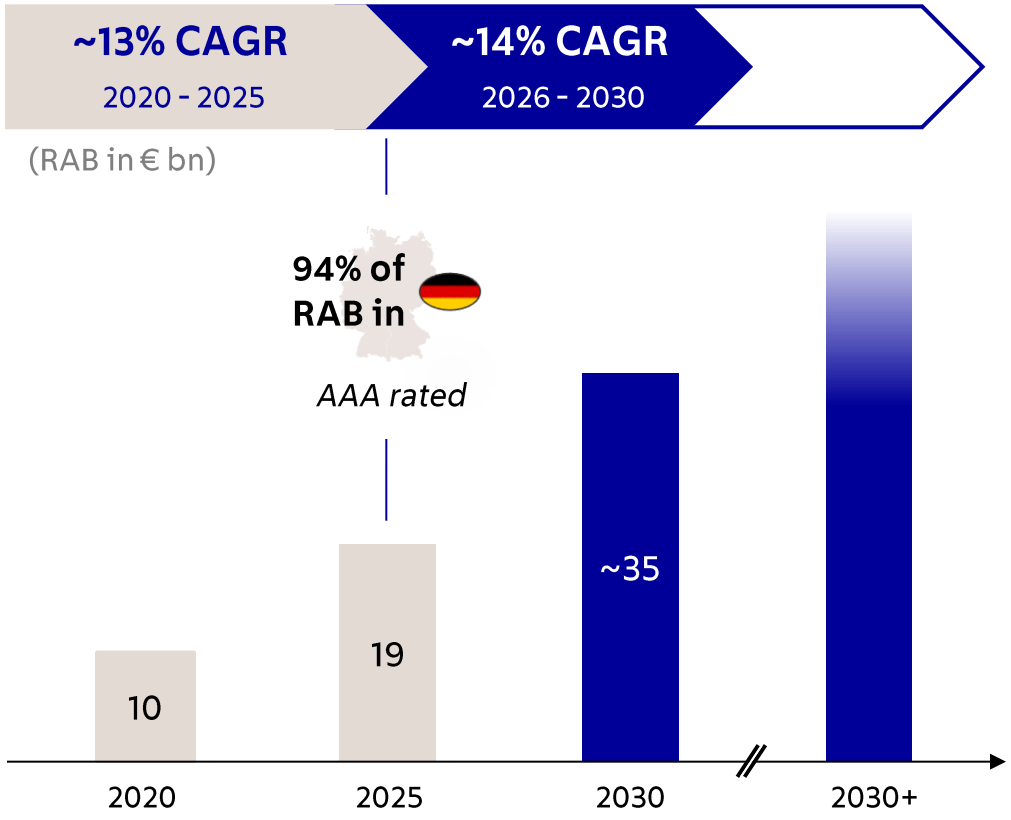
H_2-core network (operational by 2032)

- ~9,000 km nationwide hydrogen backbone
- Essential for H_2-ready gas plants; phased roll-out

[1] Of these, 13 are operating in Germany, 1 in Czech Republic, and 1 in Poland. | [2] Regulated 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:

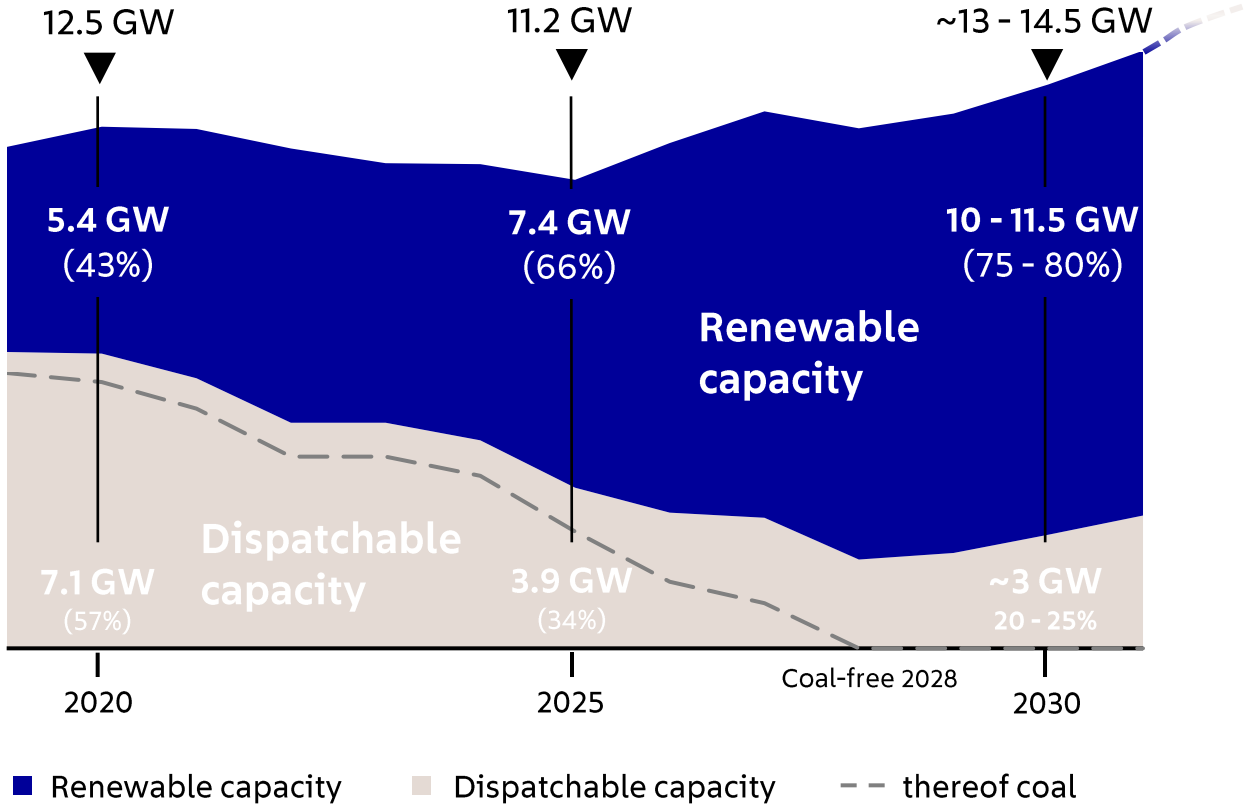
- Up to 5 year regulatory periods and inflation-linked revenues underpin long-term stability

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

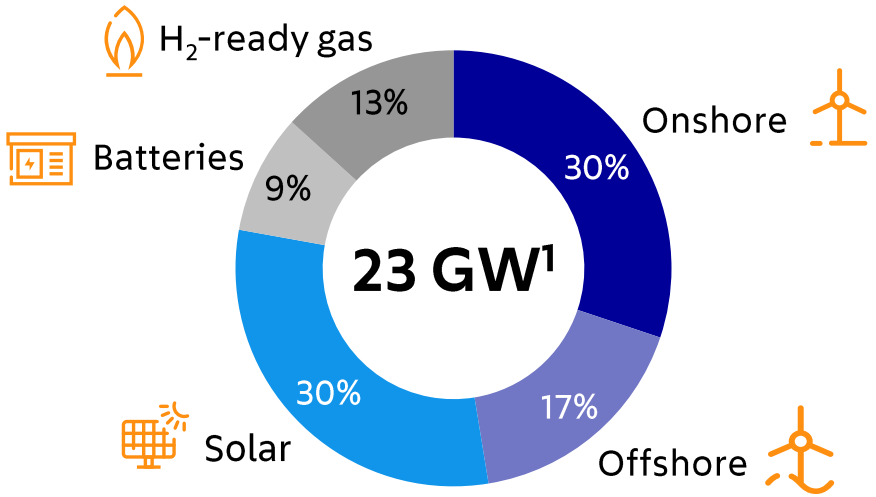
- Only an internationally competitive return framework can secure the investment firepower required for the energy transition

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

Substantial additions to EnBW's installed renewables capacity



Diversified pipeline for selective growth …

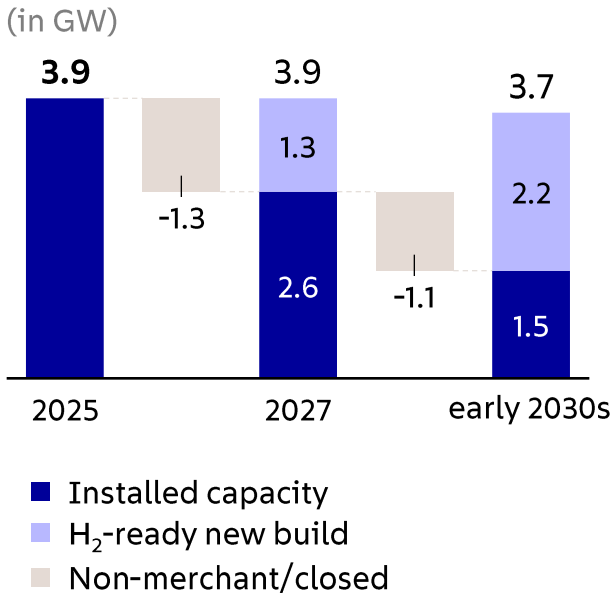


… covering multiple times our growth targets

[1] As of 30 June 2026, Swedish renewables platform sold in July 2026.

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



- ✓ 24/7 controllable capacity
- ✓ Cogeneration of heat and power
- ✓ System balancing (day-ahead to real-time)
- ✓ Redispatch-capable (congestion management)
- ✓ Grid stabilizing functions (voltage, frequency, reserves)
- ✓ Black-start capable (where equipped)

Our increasingly H_2-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

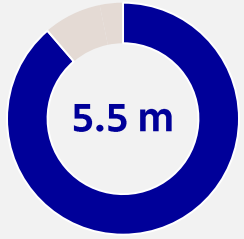
#2 **direct marketer in Germany** 10 GW, mainly solar

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

>6 m loyal B2C & B2B customers[1]

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

Electricity & gas

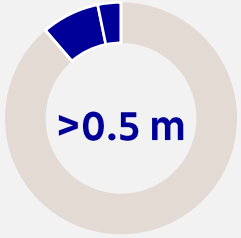


# of customers

4.8 m (28 TWh[2])

0.7 m (109 TWh[2])

E-mobility & other[2]



# 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

BEVs[4]
(in m units)

>4x
by 2030[5]

Heat pumps
(in m units)

~3x
by 2030[6]

Smart meters
(roll-out)

>90%
by 2030[7]



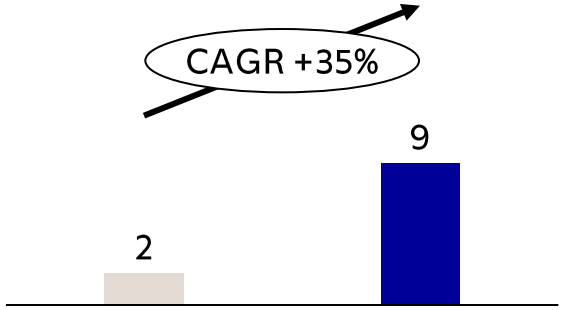
Prosumer

[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.

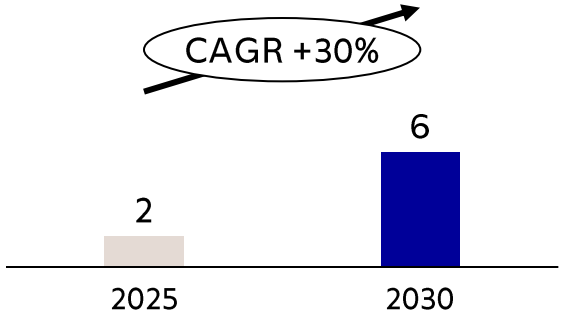
EnBW leverages its strong consumer brand to power its attractive EV charging business

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 HPC[2]
(in TWh)[3]





No. 1 in scale DACH-region

more than **9,000** high quality HPC[2] points

No. 1 in utilization & market share Germany

every 3rd charging session occurs at an EnBW HPC site[4]

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 >1 m charging points

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

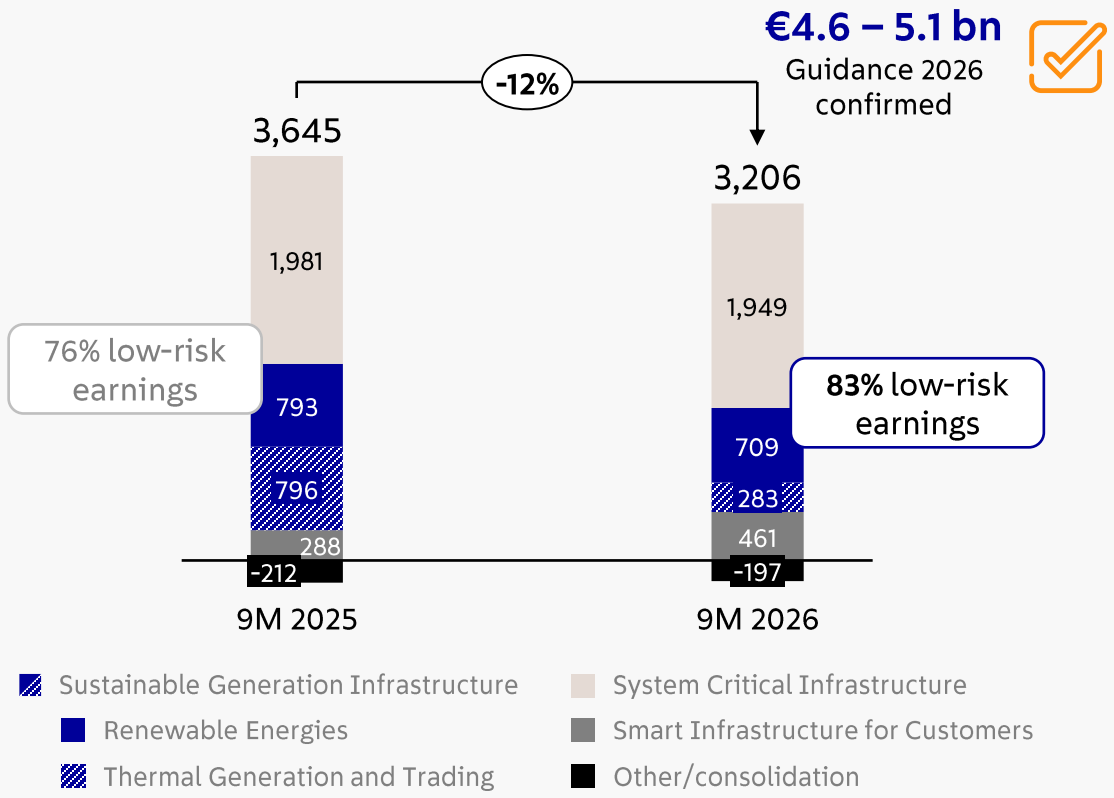
Credible net-zero pathway and a predominantly green portfolio strengthen long-term sustainability and investor appeal

[1] OEW is an association of districts.

Additional information on 9M 2026

High share of low-risk earnings and strong customer business mitigate lower generation earnings

Adjusted EBITDA
(in € m)



System Critical Infrastructure

- Higher grid earnings, tempered by higher personnel expenses

Renewable Energies

- Wind, solar and new capacity gains, held back by low hydro levels

Thermal Generation and Trading

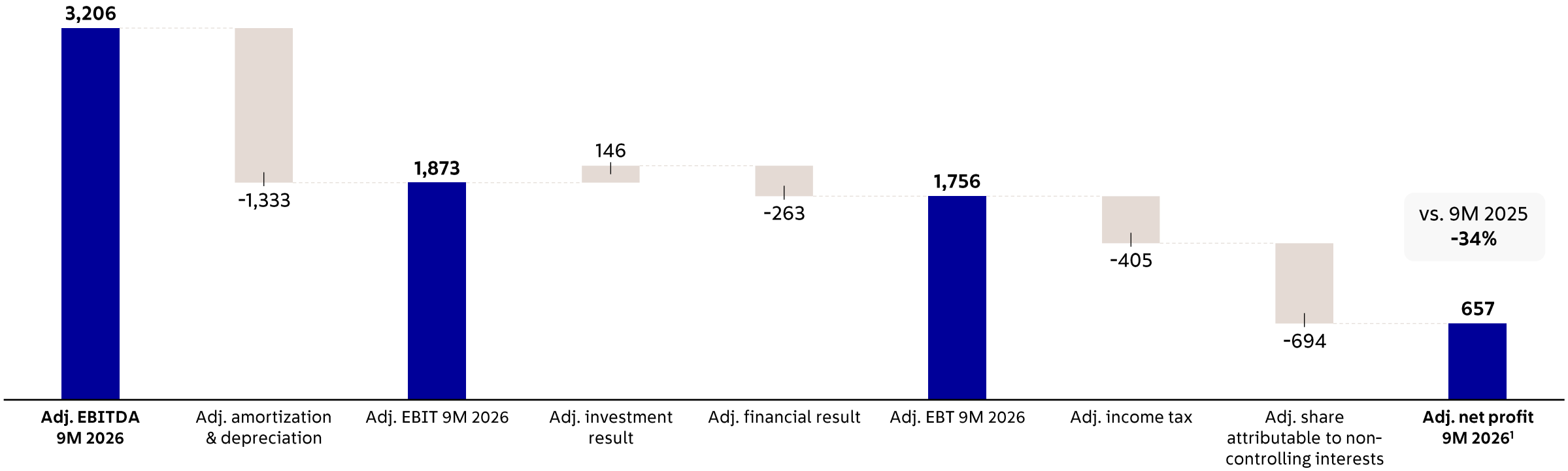
- Lower generation margins and capacity, weaker trading

Smart Infrastructure for Customers

- Strong earnings contribution from continued e-mobility growth

Adjusted net profit down year-on-year, reflecting lower adjusted EBITDA and higher minorities

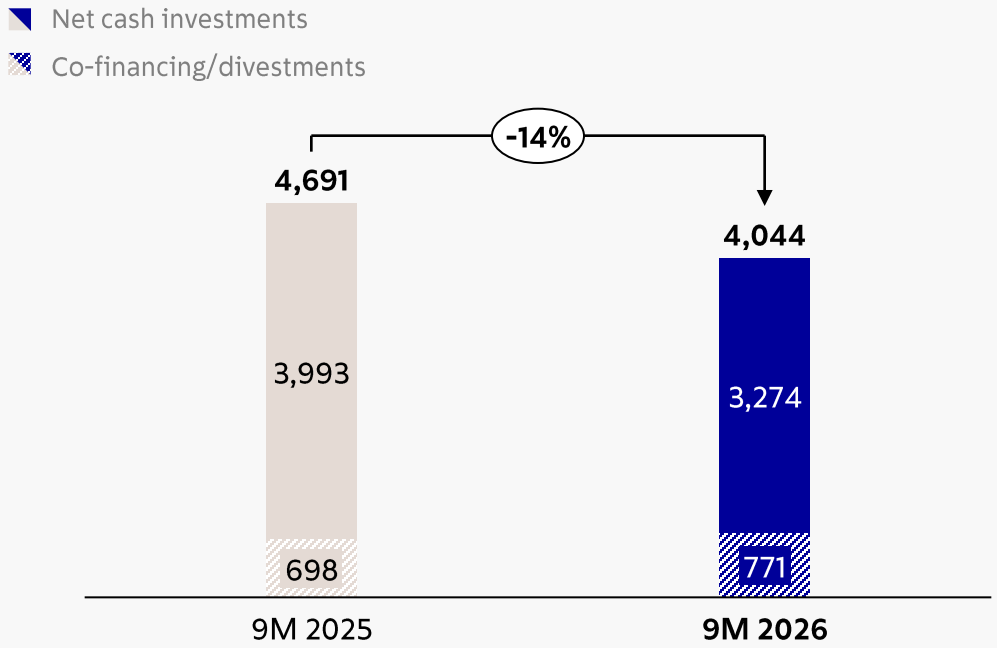
(in € m)



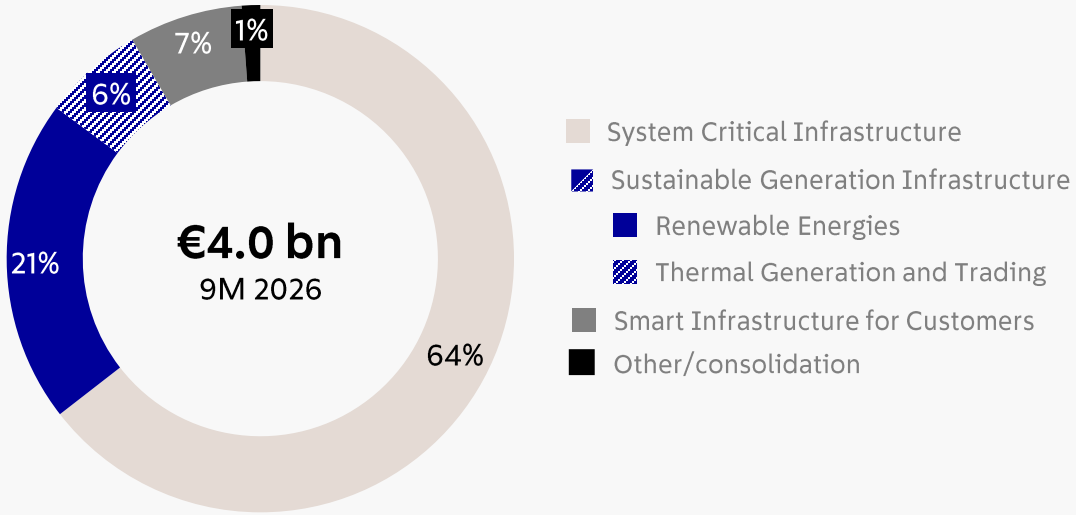
[1] Attributable to the shareholders of EnBW AG.

Investments remain focused on grids and renewables, with major projects nearing completion

Total investments
(in € m)



Investments by segments[1]
(in %)



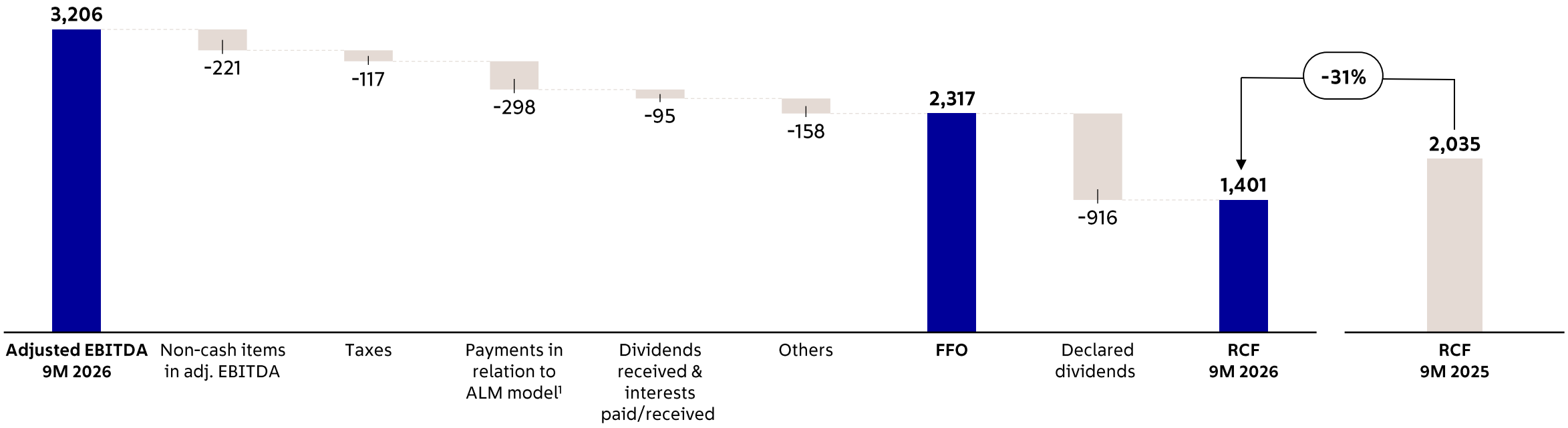
89% taxonomy-aligned capex

84% of investments allocated to growth projects

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

Higher non-cash items and dividends driving retained cash flow development

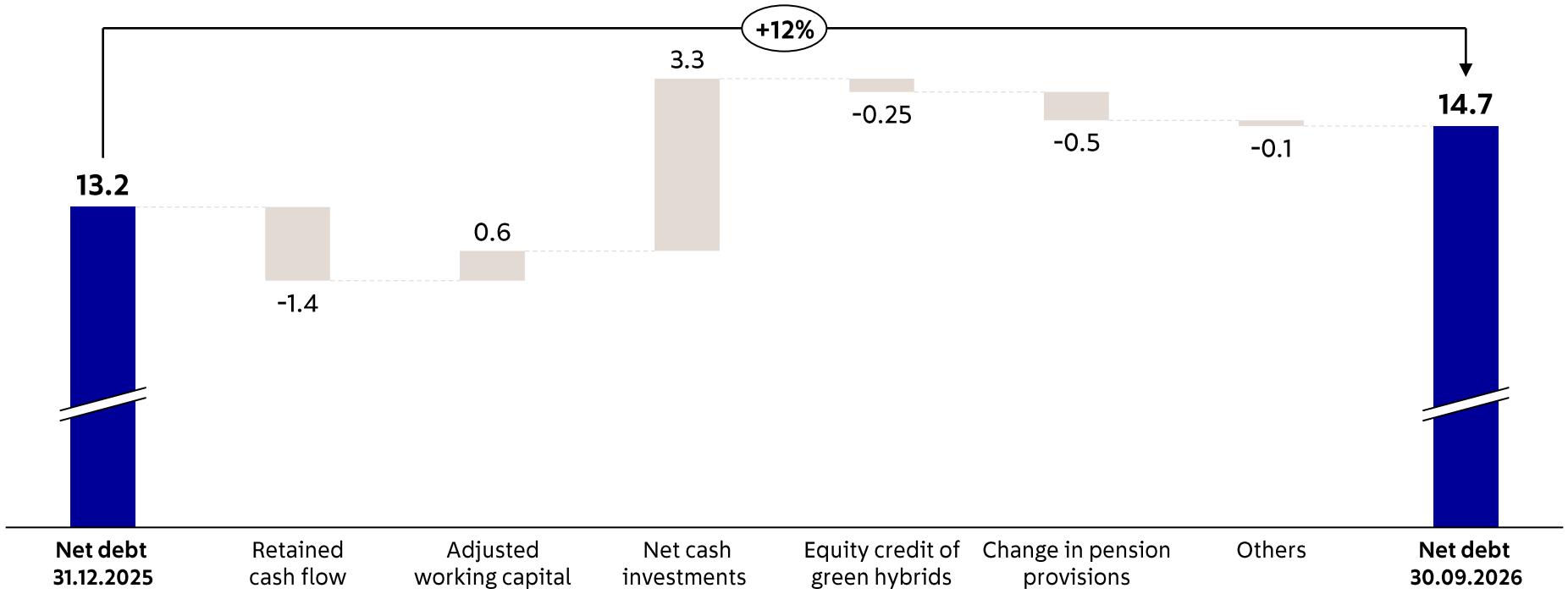
(in € m)



[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 reflects continued high investment levels

(in € bn)

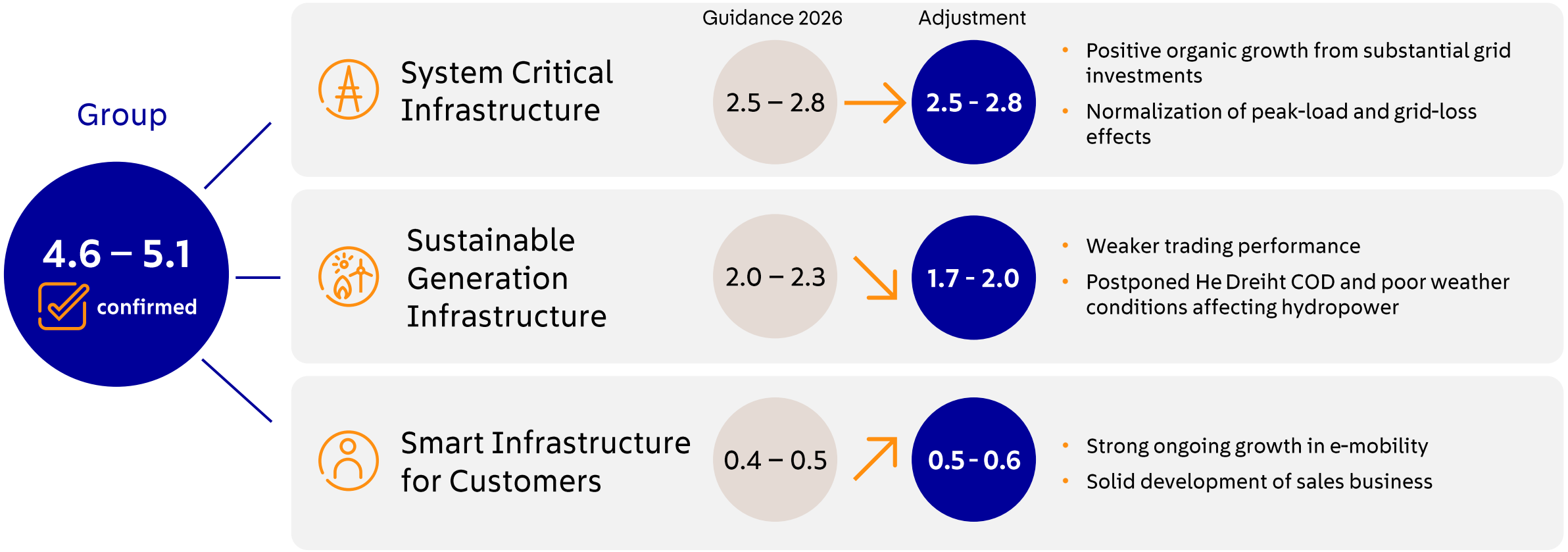


- Debt repayment potential target of **≥15%**[1]
- Commitment to maintain **solid investment grade ratings**

[1] Retained cash flow/net debt.

FY 2026 Group earnings guidance confirmed, with segment guidance rebalanced

(in € bn)



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	€8.8 bn[1]	• 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

[1] Total outstanding green bonds; as of 30 September 2026.

Resilient rating performance despite market volatility reflects a balanced financial policy

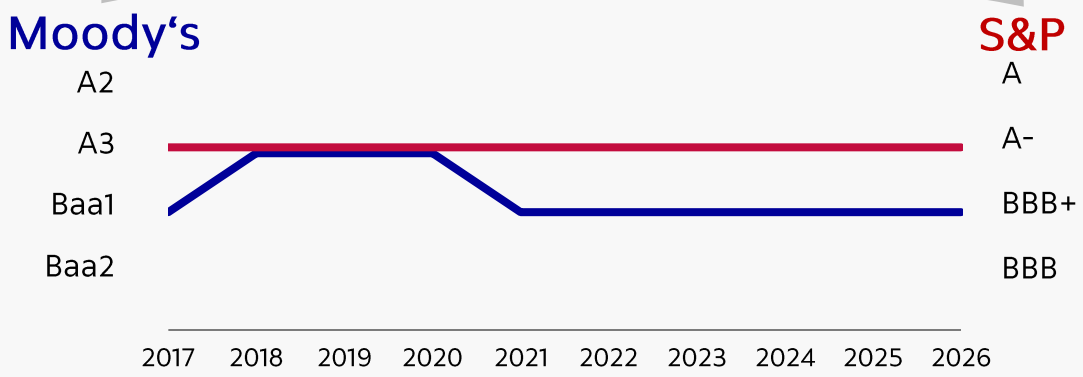
Our credit ratings reflect a balanced financial policy

Baa1/stable[1]

MOODY'S RATINGS

A-/negative[2]

S&P Global Ratings



Key credit metrics

≥70% **Target share of low-risk earnings**[3]

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

≥15% **Target debt repayment potential**[4]

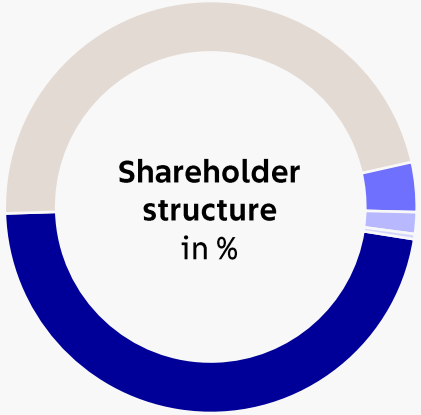
To safeguard ratings: EnBW regularly checks whether target value is in line with key credit metrics of the rating agencies

[1] Moody's: Latest credit opinion published on 4 August 2026. | [2] S&P: Latest research update published on 24 September 2026. | [3] Adjusted EBITDA from grids & renewables divided by Group adjusted EBITDA. | [4] Retained Cash Flow divided by Net Debt.

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

Shareholder structure[1]

94% held by two largest shareholders:
The state of Baden-Württemberg (3rd largest German state and one of the most prosperous regions in Europe) and **OEW** (an association of districts)



47%	Federal State of Baden-Württemberg (AAA rated)
47%	OEW
3.9%	Municipal shareholders‘ associations
1.7%	EnBW (treasury shares)
0.3%	Free float

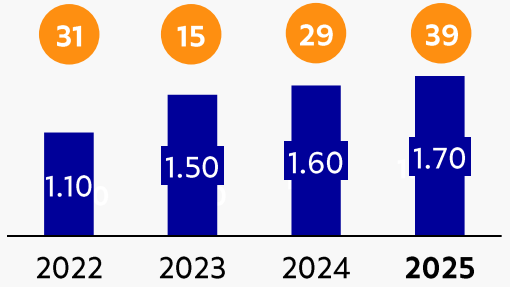
Strong backing recently reaffirmed

Capital increase 2025: **€3.1 bn**

- Timely execution & broad participation confirm shareholder confidence in EnBW’s strategy

Modest dividend payments

Dividend per share in €, payout ratio in %[2]



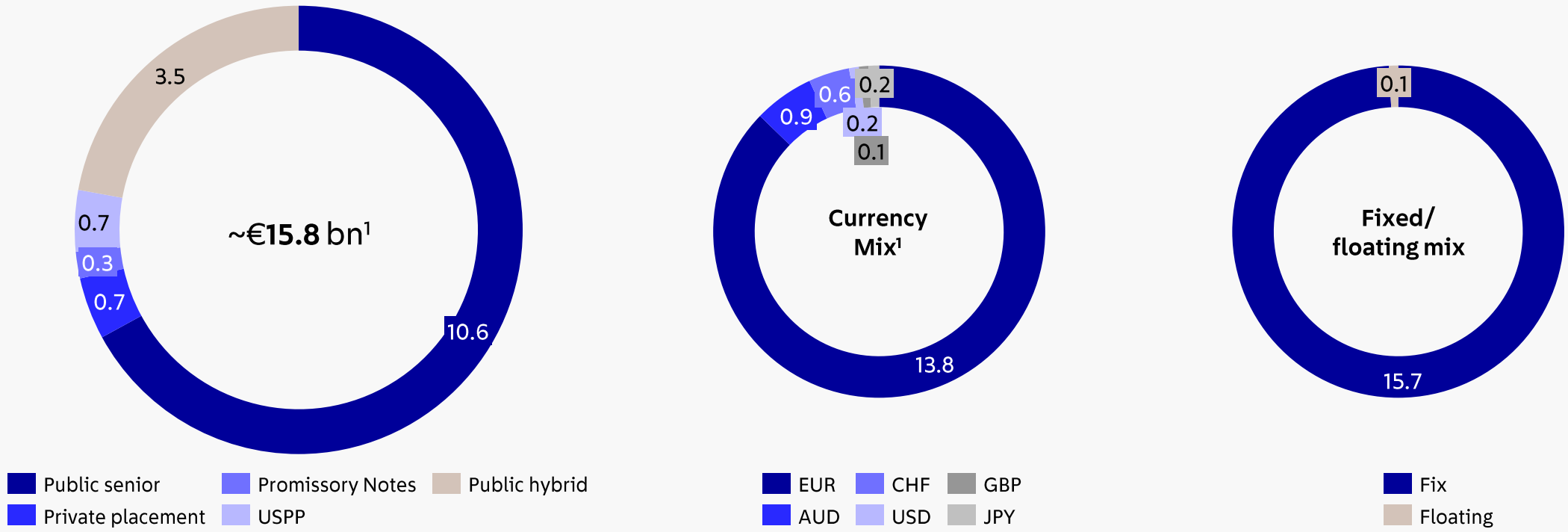
- **Payout ratio guidance:** no more than 40-60% of adjusted Group net profit (long-term)

[1] May not add up due to rounding. I [2] Dividend payout ratio: sum of dividends paid in relation to adjusted Group net profit.

Well-diversified debt instruments

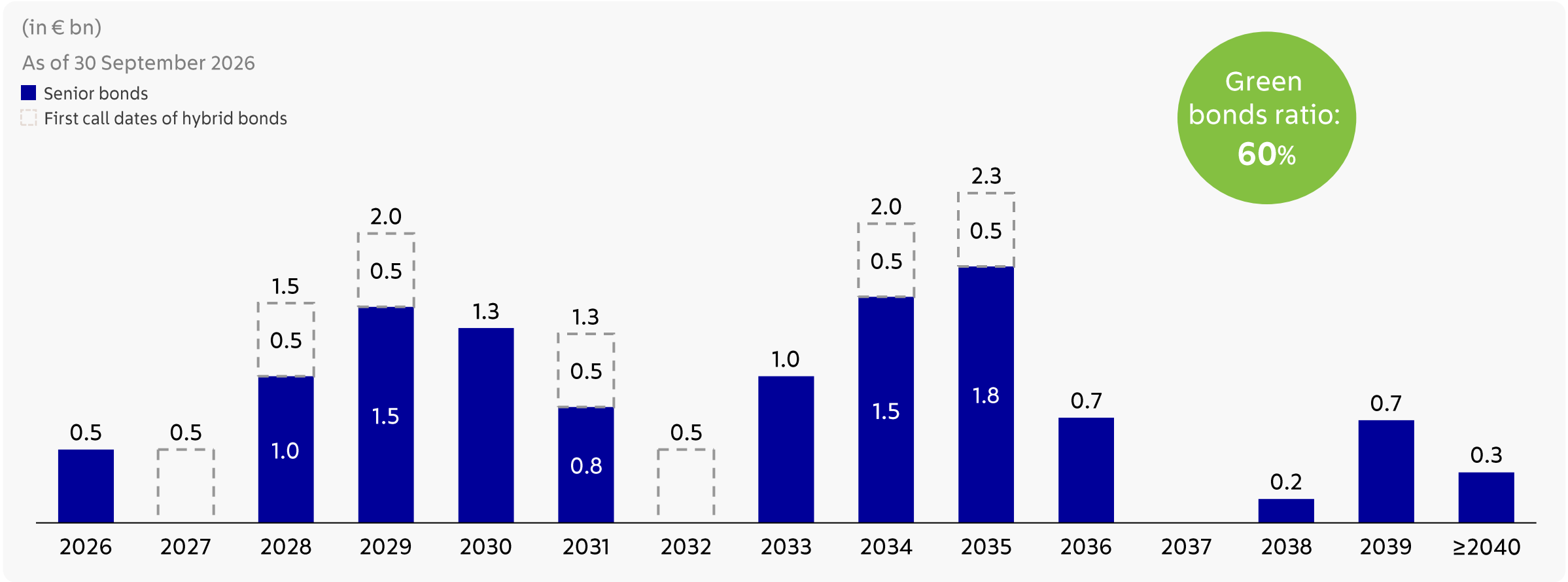
Capital market debt

(in € bn)



As of 30 September 2026. | [1] In EUR countervalue.

Maturities of EnBW's bonds[1]



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

EnBW´s green financing framework

Green Financing Framework and use of proceeds



100% taxonomy aligned[1]

- First published in 2018 and most recently updated in 2024
- Alignment with ICMA[2] Green Bond Principles & LMA[3] Green Loan Principles
- Second-party opinion by ISS-Corporate

Renewable energy

Solar (PV) electricity generation	Off-/onshore wind electricity generation	Hydropower electricity generation	Electricity distribution and transmission infrastructure	Smart meters
4.1	4.3	4.5	4.9	7.5
(NACE[2]: D.35.1.1)	(NACE: D.35.1.1)	(NACE: D.35.1.1)	(NACE: D.35.1.1, D.35.1.3)	(NACE: D.35.1.3)
7 AFFORDABLE AND CLEAN ENERGY · 13 CLIMATE ACTION	7 AFFORDABLE AND CLEAN ENERGY · 13 CLIMATE ACTION	7 AFFORDABLE AND CLEAN ENERGY · 13 CLIMATE ACTION	7 AFFORDABLE AND CLEAN ENERGY · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 13 CLIMATE ACTION

Clean transportation

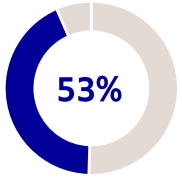
E-mobility charging infrastructure
6.15
(NACE: D.35.1.2,D.35.1.3, F.42.2.1)
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 11 SUSTAINABLE CITIES AND COMMUNITIES

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

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 share[1]

Electricity grids

150k km

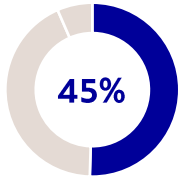
DSO & TSO power lines

Gas grids

29k km

TSO & DSO gas grids

Sustainable Generation Infrastructure
Adj. EBITDA FY 2025: €2,293 m



Adj. EBITDA share[1]

Renewables

8.0 GW

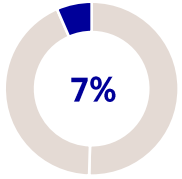
installed capacity[2]

Thermal/Trading

3.1 GW

installed capacity[3]

Smart Infrastructure for Customers
Adj. EBITDA FY 2025: €353 m



Adj. EBITDA share[1]

Retail

>6 m

B2C & B2B customers

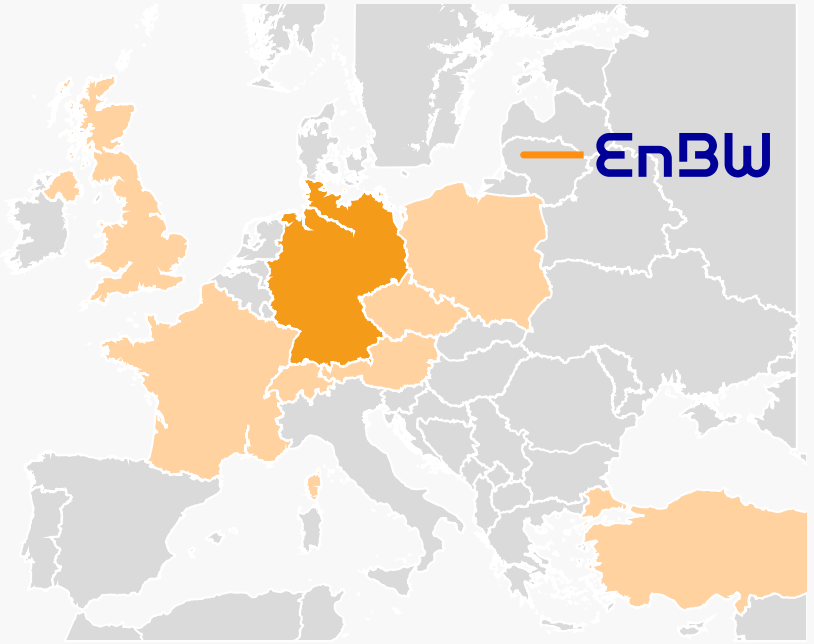
E-mobility

>9,000

fast-charging points in Germany[2]

Regional footprint in Europe

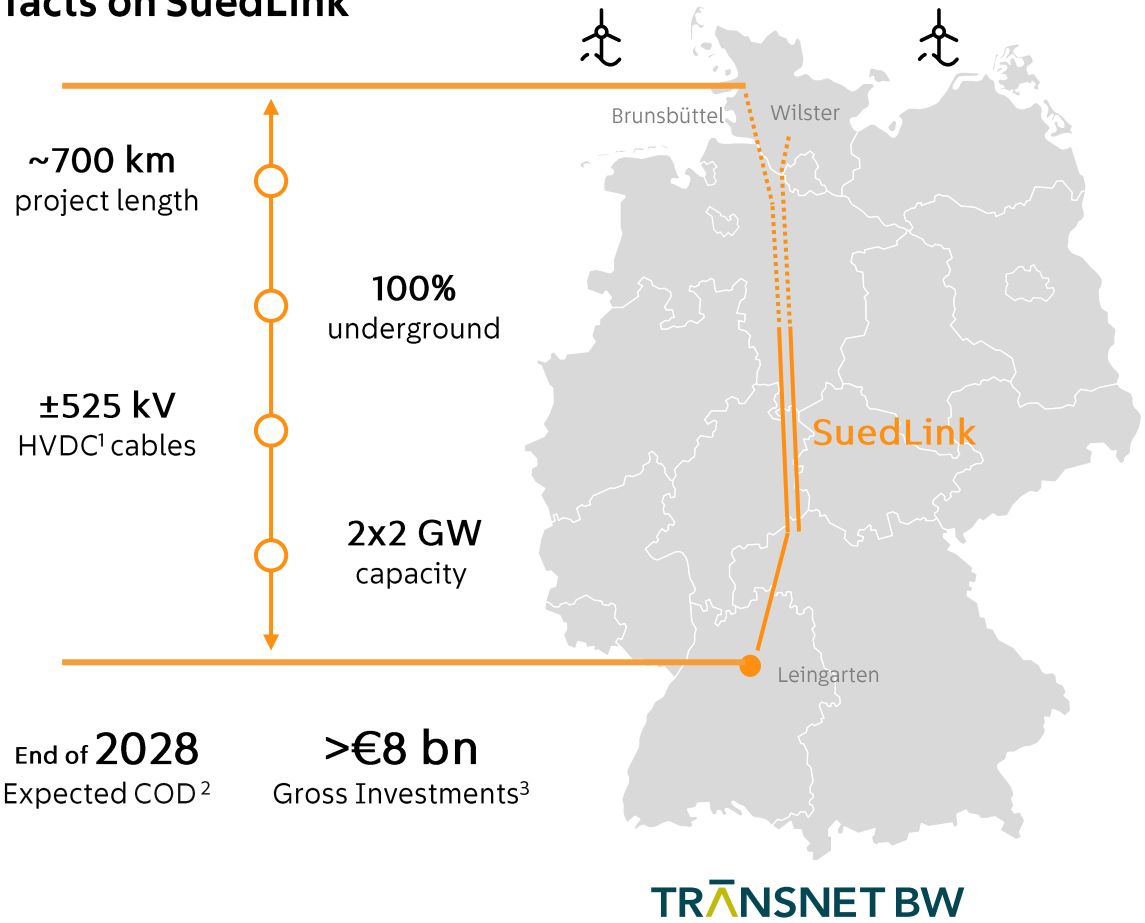
- Germany (core market), Austria, Czech Republic, France, Poland, Switzerland, Türkiye, United Kingdom



[1] Share of adjusted EBITDA accounted for by Other/consolidation: € -274m / -5.4%. | [2] As of 30 September 2026. | [3] As of 30 June 2026.

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

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

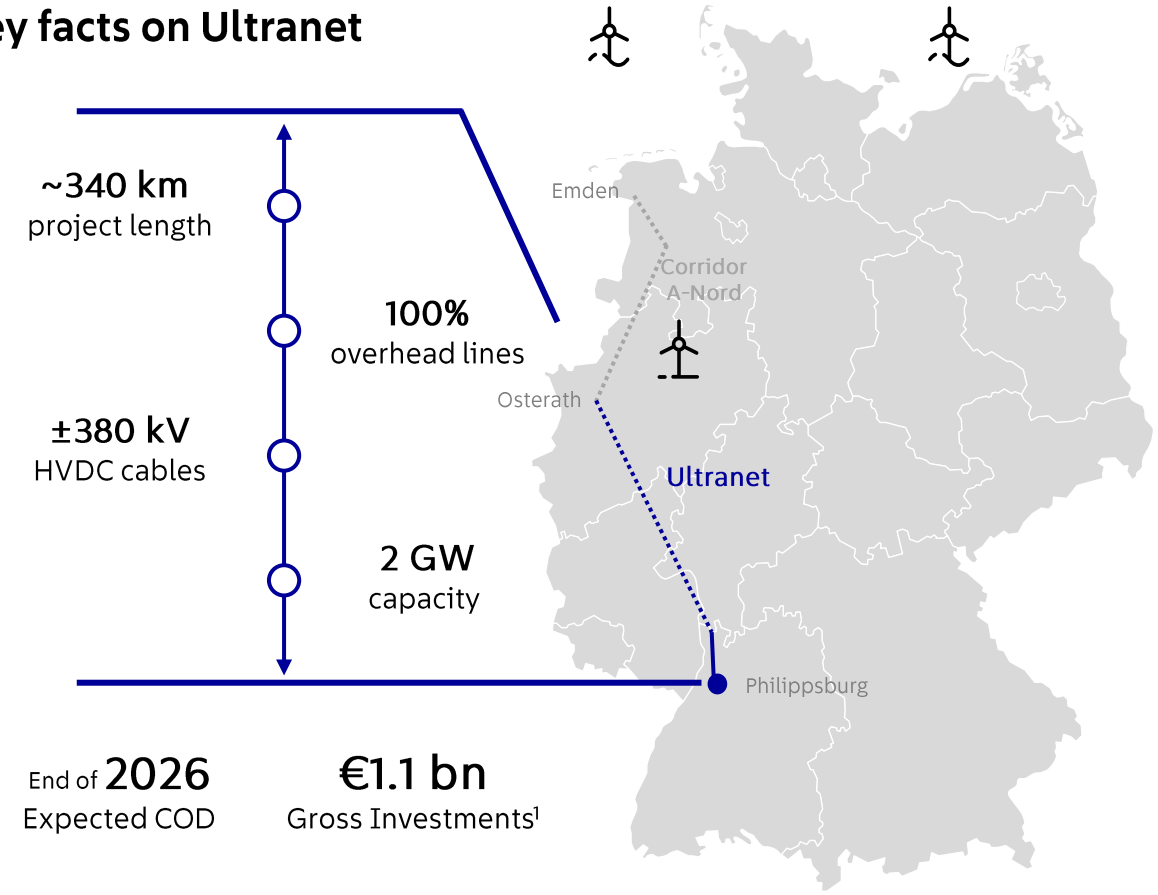
Status & latest milestones

- **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

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

- **Nov 26:** Construction completed for TransnetBW's section
- **Nov 24:** Innovative DC converter in Philippsburg connected to the grid, enhancing grid stability through reactive power support

[1] EnBW share of the project.

A balanced solar and onshore wind portfolio with selective expansion ahead

Our solar and onshore wind portfolio

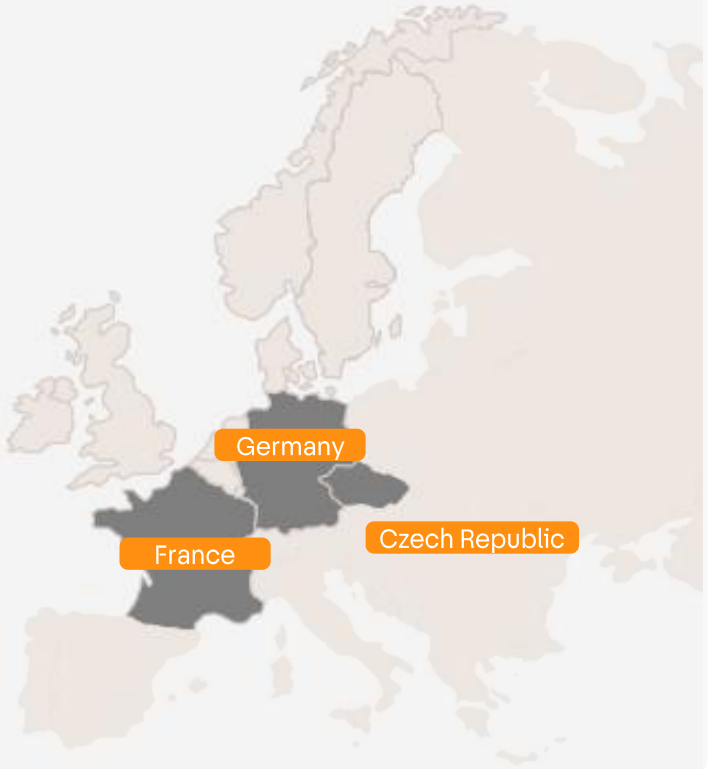
Installed capacity[1]



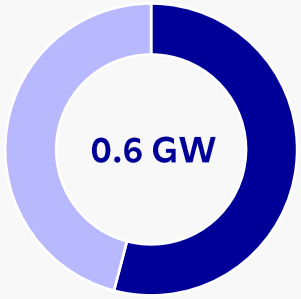
1.6 GW
Solar



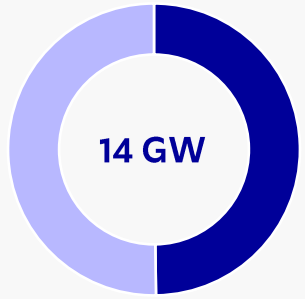
1.5 GW
Onshore wind[2]



Development portfolio



Solar & onshore wind **under construction**



Solar & onshore wind secured **pipeline**

Solar
Onshore wind

As of 30 June 2026. I [1]Swedish renewables platform sold in July 2026. I [2]Number only includes installed capacity operated by fully consolidated subsidiaries.

H_2-ready gas power plants pave the way for the phase-out of coal

EnBW has deep expertise across three new-build projects



3 new H_2-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
- H_2-ready gas power plants enable exit from hard coal. Switch to natural gas reduces CO_2 emissions by up to 55%.

Supports the energy transition
- H_2-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.

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 only**[1] • **Long-term capability**[2]: 10h at 80%; 3h recharge • Max. 550 g CO_2/kWh & **climate neutral by 2045** • **Key components from EU**[3] • **Inertia provision required**	• **New generation assets**[1] incl. **storage**; no DSR[4] • Max. 550 g CO_2/kWh; **climate neutral by 2045** • **Key components from EU**[3] • **Inertia provision required**	• **New & existing generation assets** and DSR[4] • **Cross-border participation** for 1y contracts • Max. 550 g CO_2/kWh; **climate neutral by 2045** (15y only) • **Key components from EU**[3] • **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)

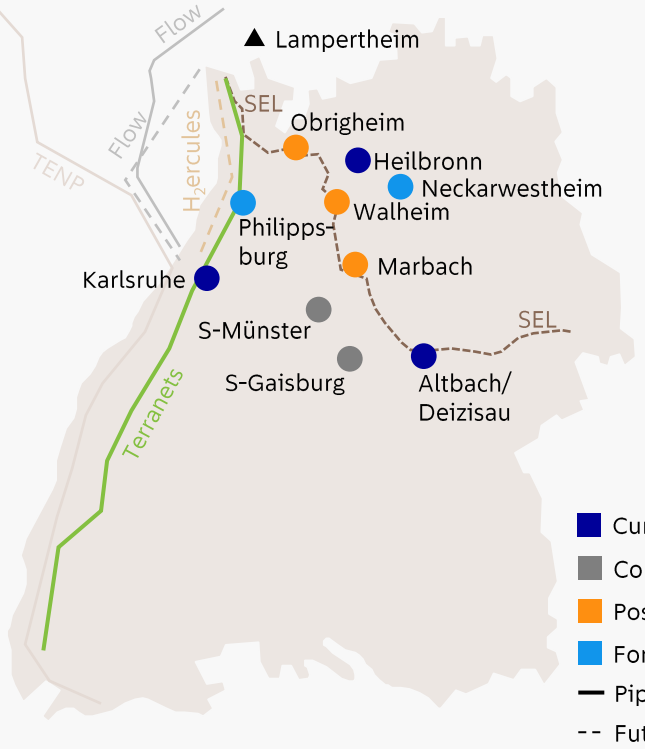
[1] No support under EEG, KWKG (Combined Heat and Power Act) or other schemes covering the same costs. Thermal generation must be H_2-ready. | [2] Capacity must deliver 10h at 80% output and recharge within 3h. | [3] European Union or a country with an EU free trade agreement or customs union. | [4] 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…



… next to the planned hydrogen core grid

Technology High-efficiency H_2-ready gas power plants

Trading – Managing market risks and creating value for EnBW

Trading at a glance

>590 employees

>700 international OTC[2] partners

4 locations Germany, Switzerland, UK, Norway

International presence across 20+ countries

Commodities

- Electricity
- Gas/LNG
- Ammonia
- Hydrogen
- Oil/Coal
- Freight/Logistics
- GoOs [1]
- CO_2 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 CO_2-**reduction** and addressing renewable **volatility**
3. **Operational efficiency** through **standardized** processes and **agile** decisions-making

Our markets



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

ESG & other

Meeting ESMA[1] requirements for CTP EnBW's bonds qualify as investible for any sustainable fund[2]

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**	no revenues	✓	PAB
Revenues of 10% or more from the exploration, extraction, distribution or refining of **oil fuel**	no revenues	✓	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 (SDGs[1])

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



SDG 7
Affordable and clean energy

- Expansion of RE[2] (e.g., solar/ wind parks)
- Climate-friendly products (e.g., green electricity)

KPI[3]: 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: SAIDI[4] 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: CO_2 intensity (generation), CO_2 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 CoP[5]

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.

ESG ratings - Consistent outperformance vs. industry across all major ESG ratings

	MSCI	MORNINGSTAR SUSTAINALYTICS	ISS ESG ethix·climate·oekom	CDP DISCLOSURE INSIGHT ACTION
EnBW	AA Leader	23.4 Medium Risk	B Prime status	A Leadership
ESG rating type	ESG Rating	ESG Risk Rating	ESG Rating	Climate Rating
Date	27.07.2026	21.09.2026	21.05.2026	10.12.2025

Current ESG rating information can be found here.

MSCI Scale: Leaders (AAA, AA), Average (A, BBB, BB), Laggards (B, CCC). | Sustainalytics Scale: 0 to 40+ (Risk Score: negligible (0-10); low (10-20); medium (20-30); high (30-40); severe (40+)). | ISS ESG Scale: A+ to D- (absolute best-in-class basis; Prime Status awarded). | CDP Scale: A to D (Leadership A/A-; Management B/B-; Awareness C/C-; Disclosure D/D-; Failure F); CDP water security: B (Management).

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

Important links, events and IR contacts

Upcoming events

Publication reporting 12M 2026	24 March 2027, 02:00 p.m. (CET)
Annual General Meeting 2027	13 May 2027, 10:00 a.m. (CEST)
Publication reporting 3M 2027	14 May 2027, 10:00 a.m. (CEST)
Publication reporting 6M 2027	6 August 2027, 12:00 p.m. (CEST)
Publication reporting 9M 2027	12 November 2027, 10:00 a.m. (CET)

investor.relations@enbw.com

Important links

Annual Report 2025	Download now
Quarterly Statement 9M 2026	Download now
Factbook 2026	Download now
ESG Factbook 2026	Download now
Green Financing Framework	Download now
EnBW Climate Transition Plan	Download now
Green Bond Impact Report	Download now
EnBW Investor Website	Open in browser now

Important note (1/2)

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