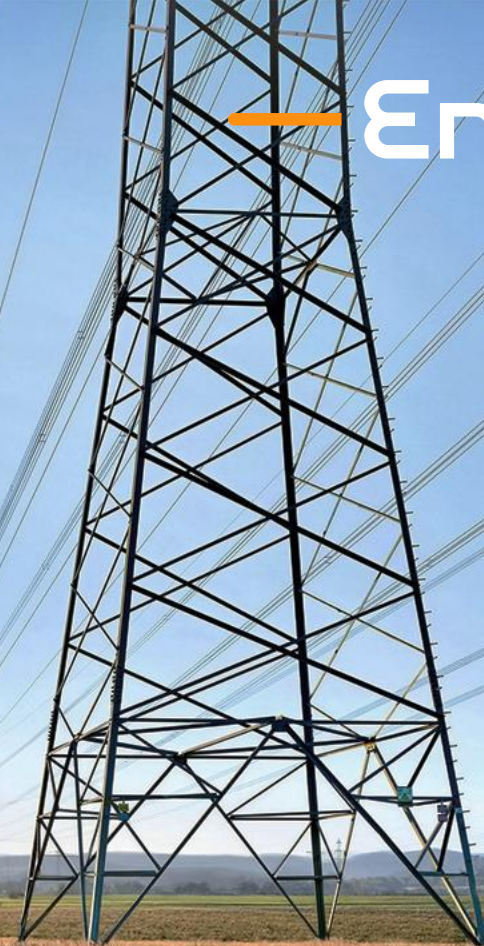


October 2026

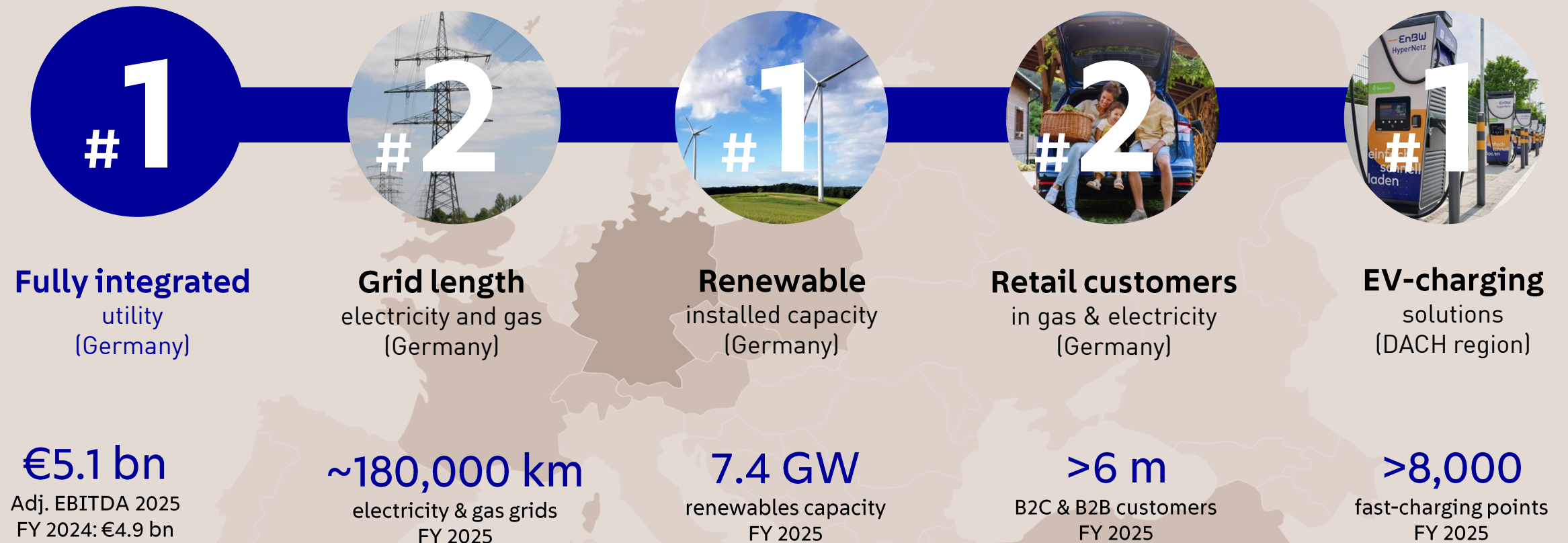


Investor Presentation



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EnBW is one of the largest integrated utilities in Europe



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



Sustainable Generation Infrastructure



Renewables



Gas



Thermal



Trading



District
heating

€2.3 bn
Adj. EBITDA
FY 2025

45%
Adj. EBITDA
share



Smart infrastructure for Customers



B2C/B2B sales
electricity/gas



E-mobility

€0.4 bn
Adj. EBITDA
FY 2025

7%
Adj. EBITDA
share

Sustained strong earnings performance

Figures in 2025

Revenue

€34.4 bn

€34.5 bn
2024

Retained cashflow

€3.3 bn

€2.3 bn
2024

Gross investments

€7.6 bn

€6.2 bn
2024

Net Debt

€13.2 bn

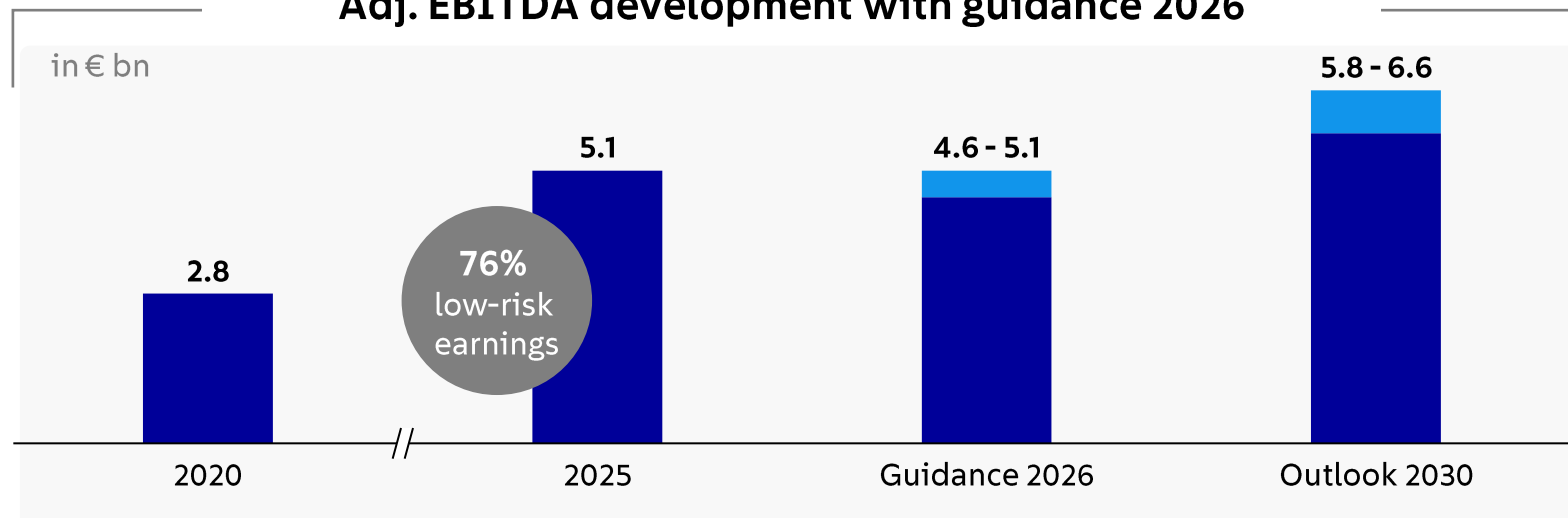
€14.2 bn
2024

Credit ratings (S&P / Moody's)

A- / Baa1

A- / Baa1
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

6M 2026: Good and resilient earnings, 2026 guidance confirmed



€2.3 bn

Adj. EBITDA

6M 2025: €2.4 bn

79%

Low-risk earnings

**Regulated grids and secured
revenues from renewables**

FY26 guidance confirmed

€4.6 – 5.1 bn

Group adj. EBITDA FY2026

€2.4 bn

Gross investments

6M 2025: €3.1 bn

84% in low-risk activities

88% taxonomy-aligned

€13.9 bn

Net debt

FY 2025: €13.2 bn

**Robust balance sheet with
solid financing headroom**

This image was optimized using AI

6M 2026: Relentless operational execution

System Critical Infrastructure

2 GW

SuedLink converter
close to completion

2 GW

Ultraset in the final
stretch



Strengthening the backbone of secure
and electrified energy system



Sustainable Generation Infrastructure

72% record 

Renewables' share of
total installed capacity

900 MWh

Two large-scale batteries
under construction



Building domestic energy autonomy
through renewables and flexibility



Smart Infrastructure for Customers

>9,000

EnBW's fast-charging points
in Germany

Strong uptick in EVs and
heat pumps



Accelerating electrification and
reducing fossil fuel dependency



➤ Tangible infrastructure delivery strengthening energy security, affordability and European sovereignty

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 bn¹

Capital market funding
p.a. (average)

Well-diversified across markets,
currencies, and instruments

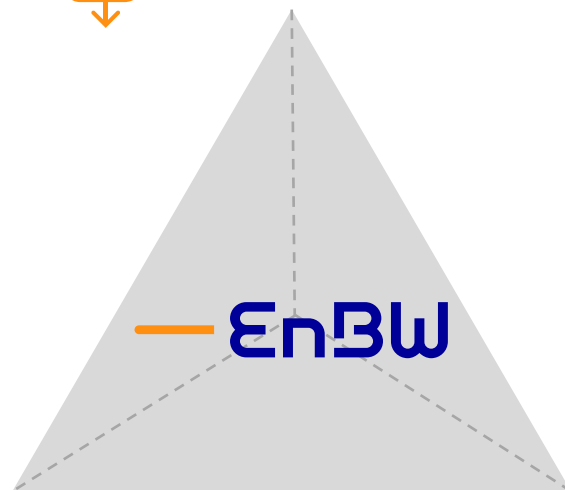
¹Long-term funding including refinancing activities.

EnBW empowers the energy transition from all angles



Creating long-term value through an integrated business model

 **Decarbonization**



 **Security of supply**

 **Affordability**

”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 2028¹
-  Fast-charging infrastructure for BEV²
-  Development of the H₂ core network

Security of supply

-  Expansion of the grid infrastructure
-  Diversification of energy sources and supply chains
-  BESS³ 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 framework taking shape

- 9 GW of new dispatchable capacity to be auctioned in Sep/Dec 2026
- Investment visibility for H₂-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".

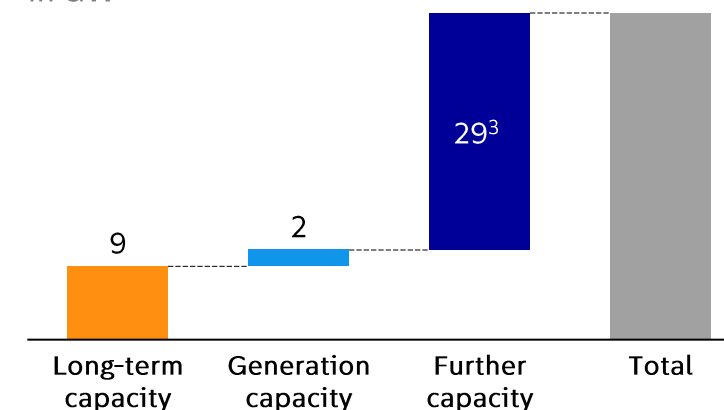
Functions as a so-called „ad-hoc capacity market“ and is intended to evolve into a capacity market² over time.

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 already installed

960 MW
installed capacity

- First subsidy-free offshore wind farm worldwide
- First commercial deployment of 15 MW 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 to add a further 1 GW

European
supply chain

- European supply chain across key components
- €2.4 bn investment
- Long-term PPAs secured with major industrial customers

■ He Dreiht

Installed capacity: **960 MW**

COD: **2026**

Rotor diameter: **236 m**

Turbine: **64 x 15 MW**

■ Baltic 1

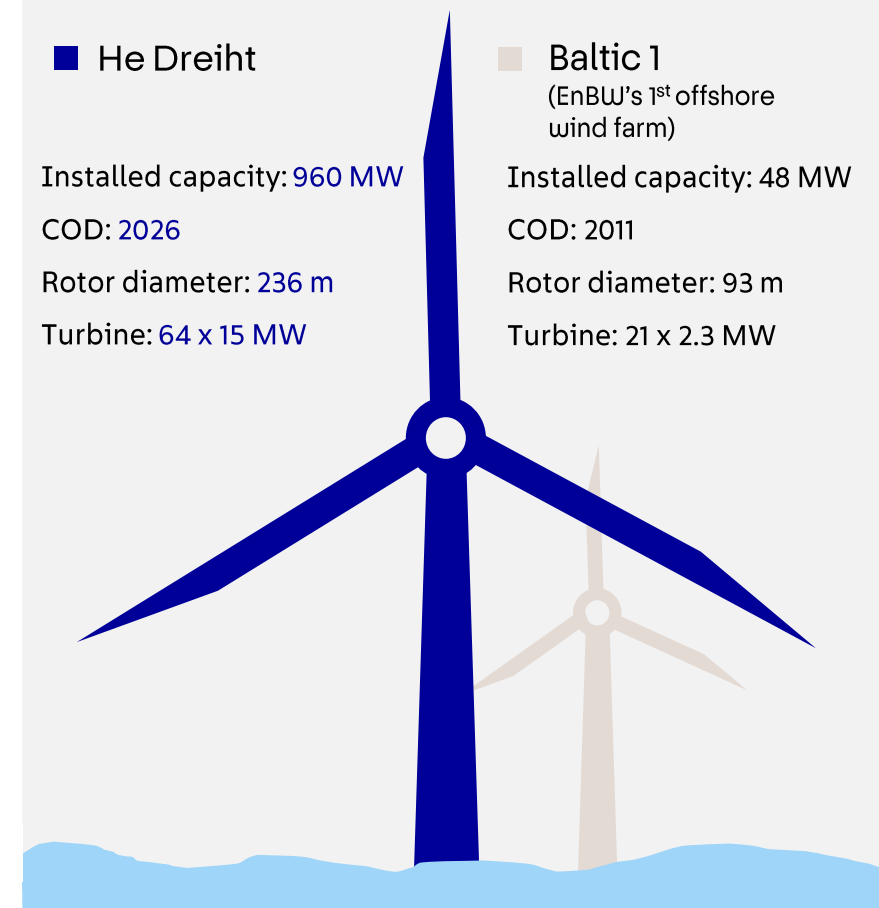
(EnBW's 1st offshore wind farm)

Installed capacity: 48 MW

COD: 2011

Rotor diameter: 93 m

Turbine: 21 x 2.3 MW



Significant ESG impact and targets

Our achievements
2025

Environmental

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

Scope 1 & 2 emissions 2025:
by 2035 vs. 2018 -31% **-83%**

Scope 3 emissions 2025:
by 2035 vs. 2018 -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 energy¹) 2025: by 2030 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
- PAB²/CTB³ **compliance** support broad sustainable fund eligibility

ESG embedded across the business Integrated

EU Taxonomy-aligned Capex by 2030 2025: 90% **≥85 %**

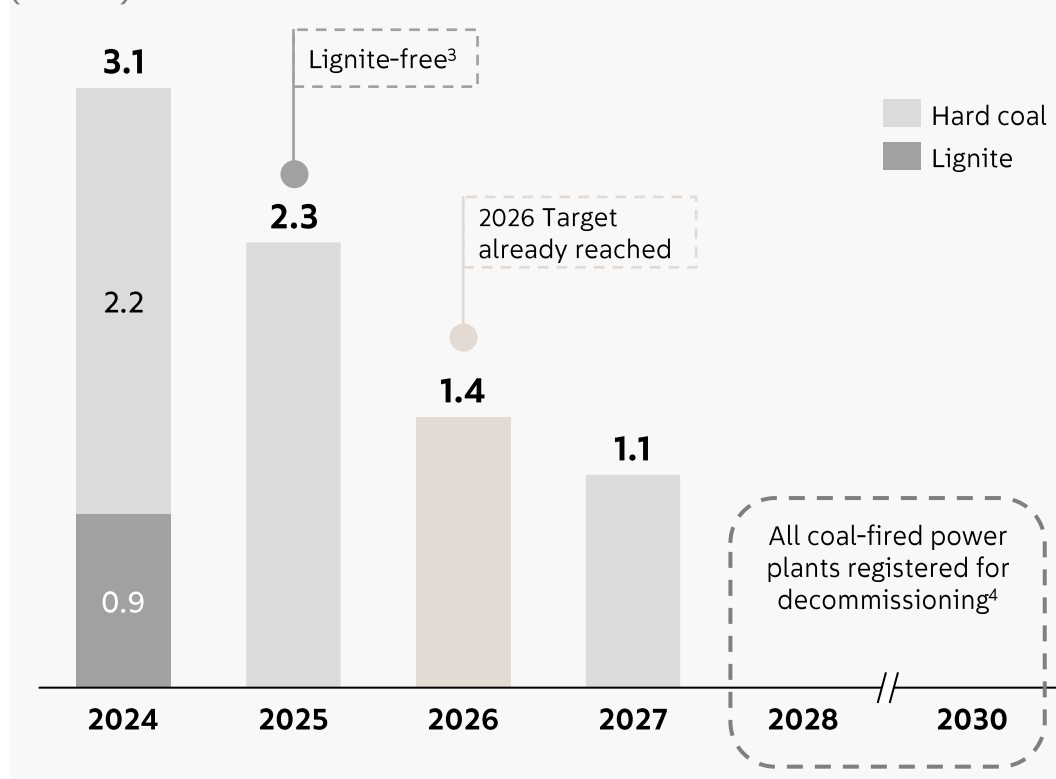
Aligned with EU Paris climate benchmarks

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

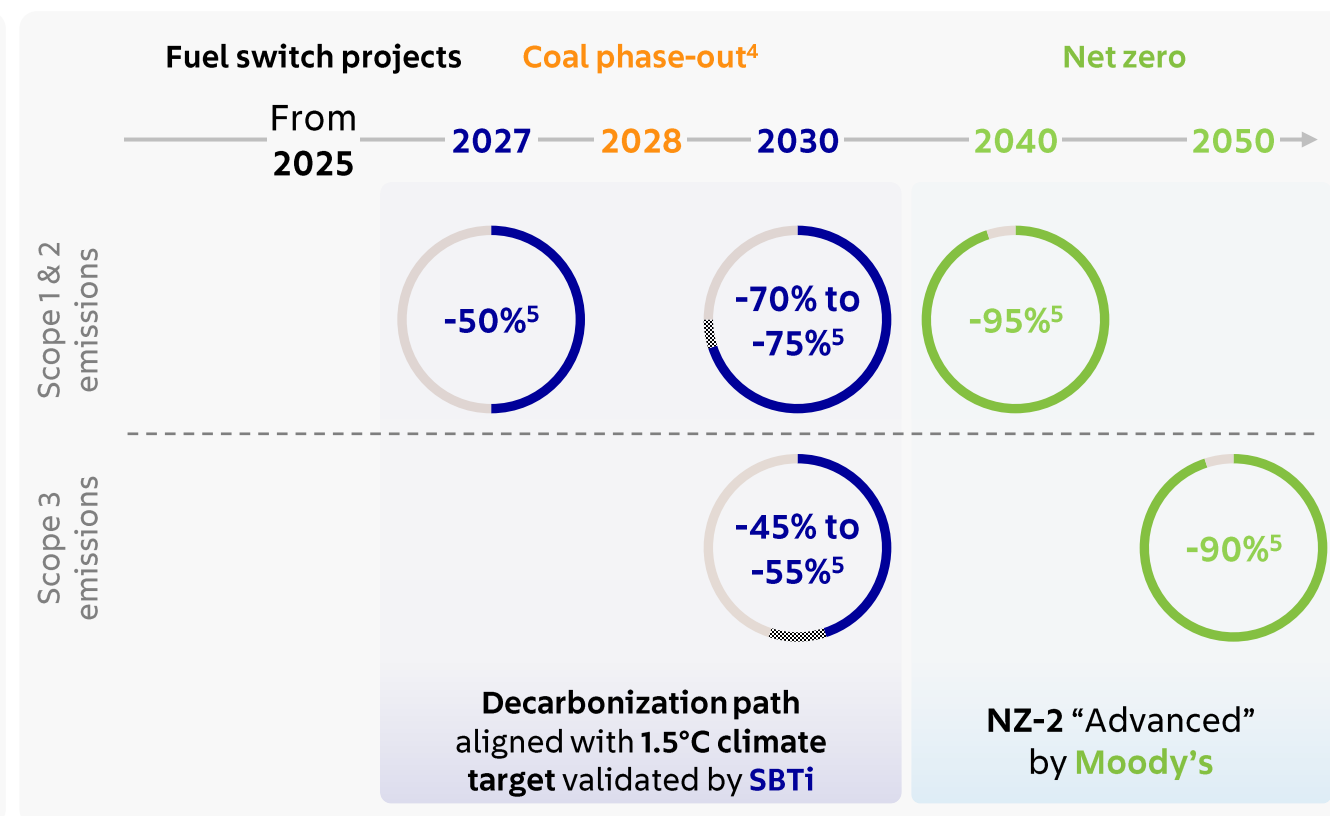
Driven by clear targets, EnBW keeps pushing the energy transition forward

Early coal phase-out by 2028 in line with our SBTi¹ targets, way ahead of Germany's 2038 target

(in GW²)



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 & 6M 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

6M 2026 lays a solid foundation for the year

Adj. EBITDA of €2.3 bn in line with expectations, driven by low-risk earnings reaching 79%; FY 2026 guidance confirmed

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)

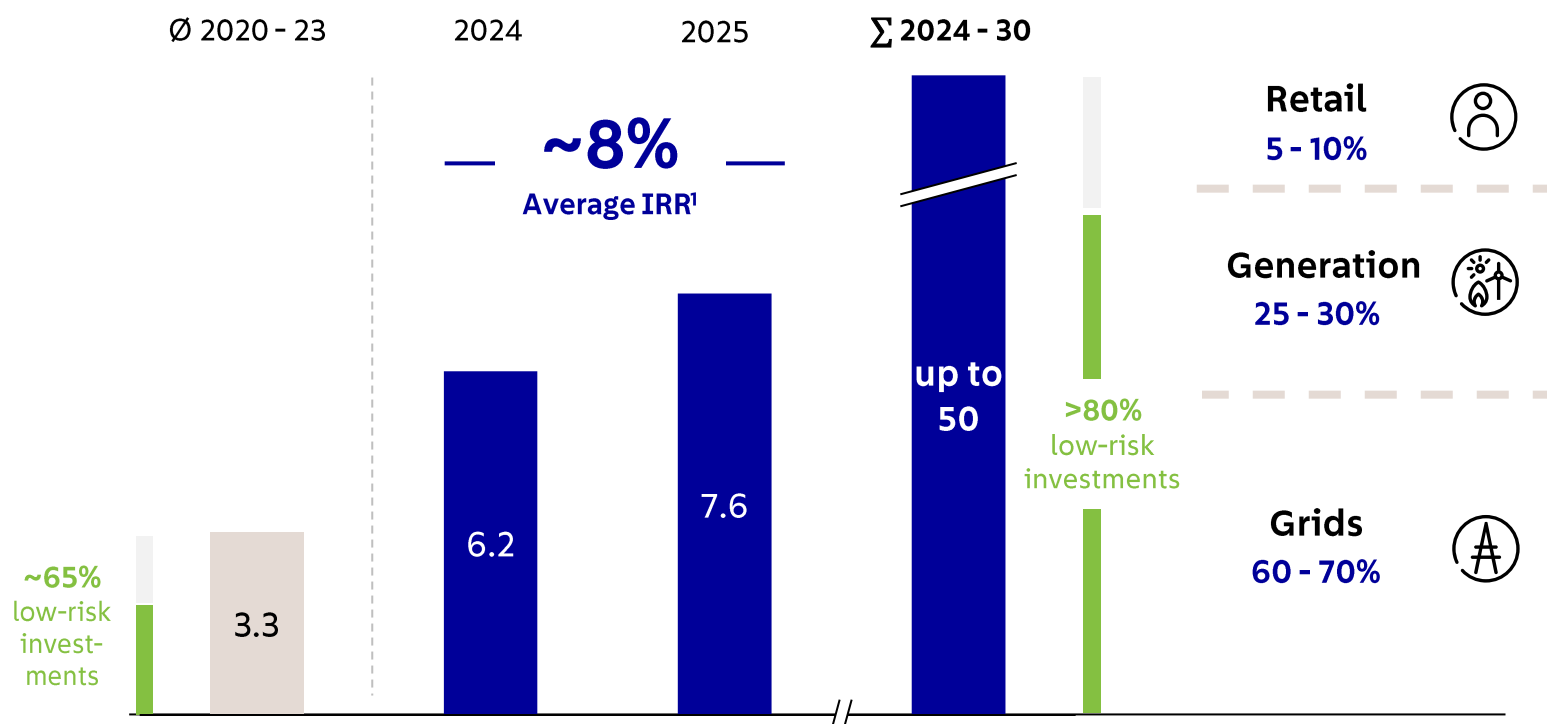
+7,500

fast-charging points built
(2020 - 25)

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

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 WACC²
- **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

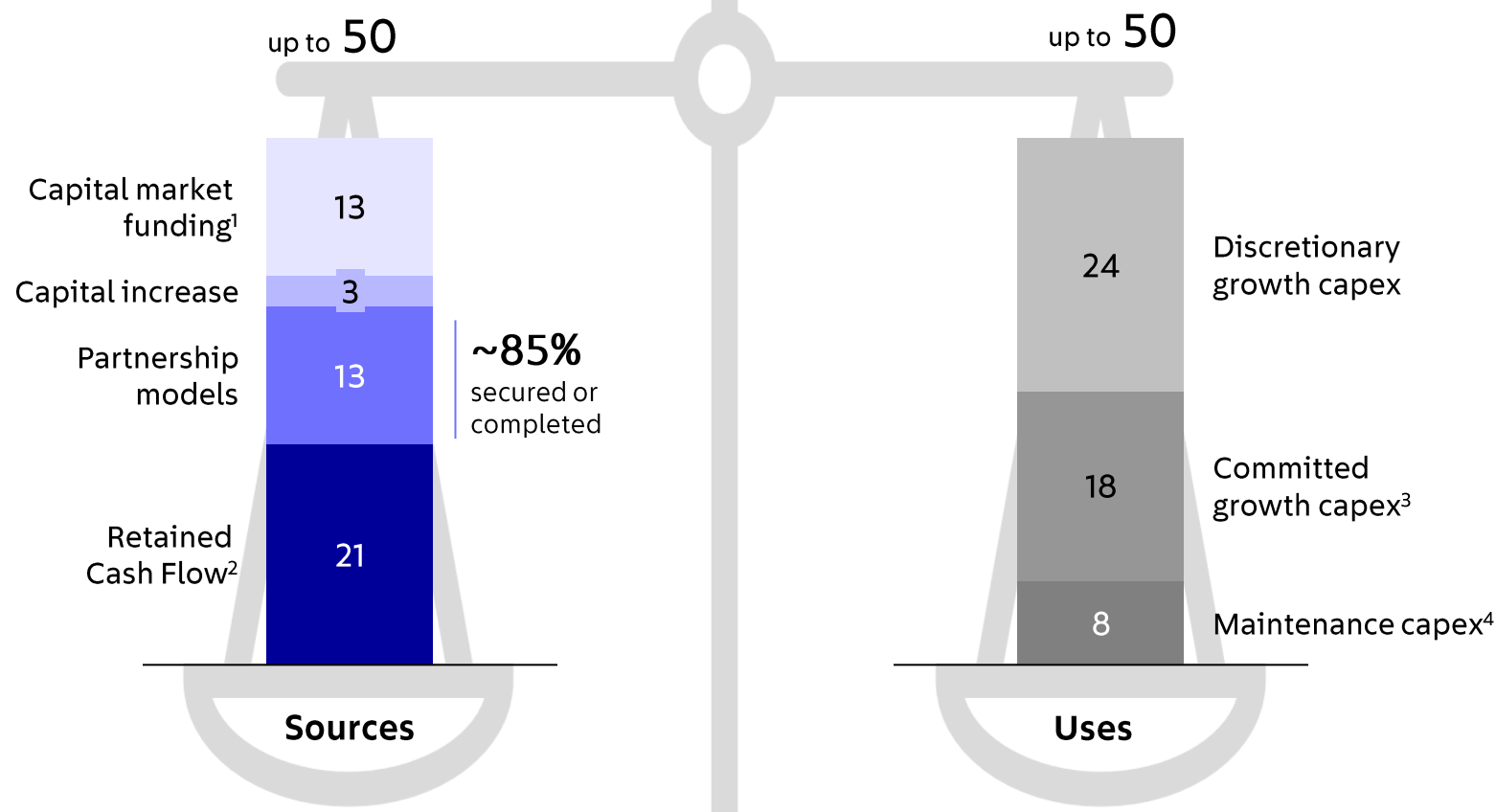
¹Internal rate of return, unlevered & post-tax, calculated as capex-weighted average; includes projects >€10 m, predominantly within renewables and dispatchable generation, e-mobility and broadband. Grid projects excluded given that earnings are regulated. | ²WACC = Weighted Average Cost of Capital,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

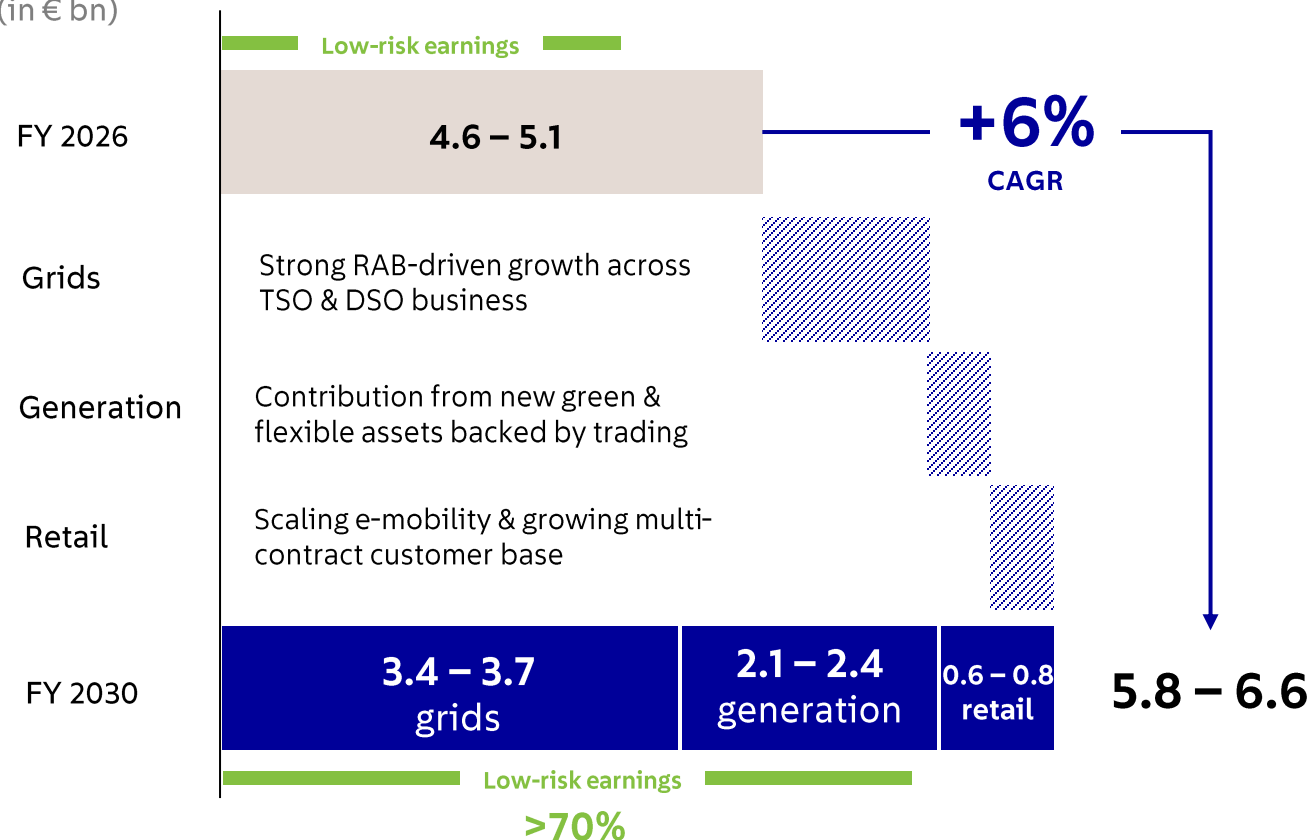


¹Capital market funding excluding refinancing activities. | ²Funds from Operations minus declared dividends. | ³Investments to fulfill legal or contractually committed obligations. | ⁴Maintenance capex largely uncommitted in nature, in total ~€2 m spent in FY 2024 & FY 2025.

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

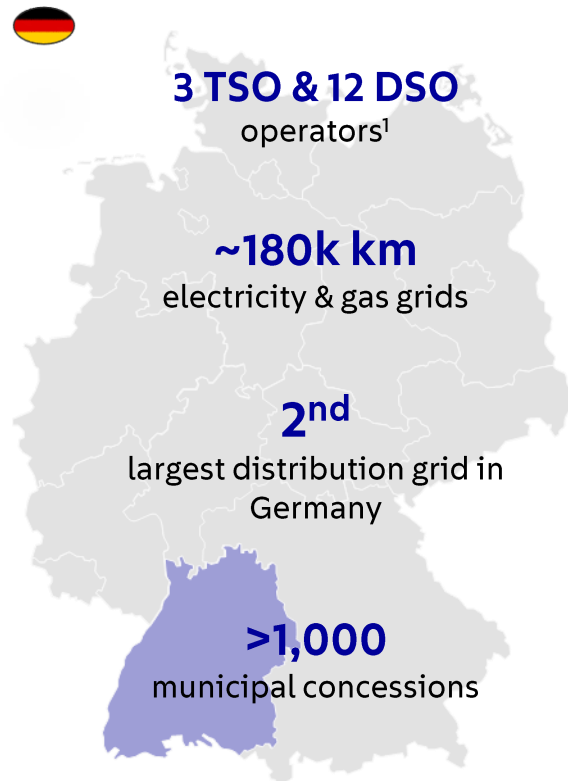
Long-standing dividend commitment

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

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

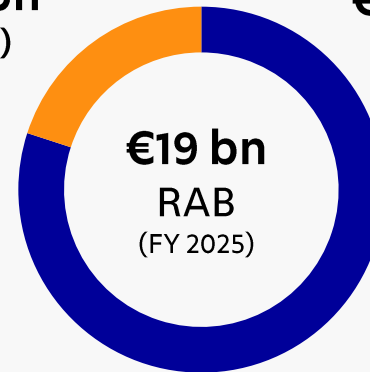


Anchored in southern Germany, EnBW's grid backbone is essential for national decarbonization



Total regulated asset base²

€4 bn (~20%) €15 bn (~80%)



● Electricity T&D ● Gas T&D

~55% Transmission grids
~45% Distribution grids

Key grid projects

Ultramet (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

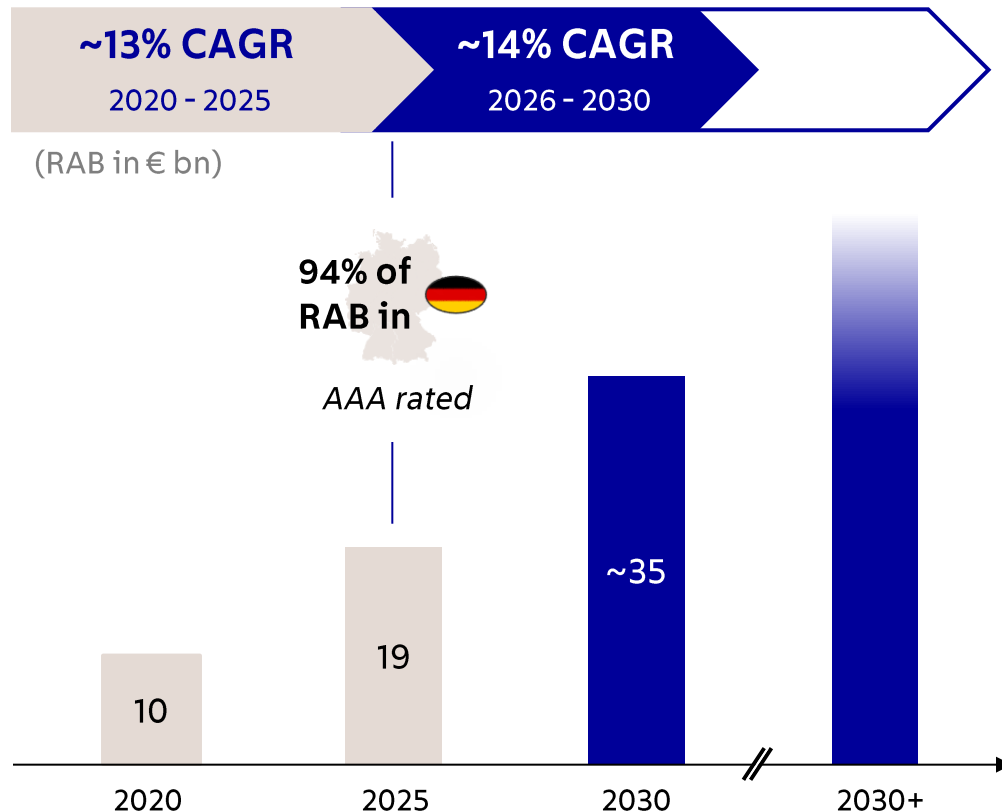
H₂-core network (operational by 2032)

- ~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

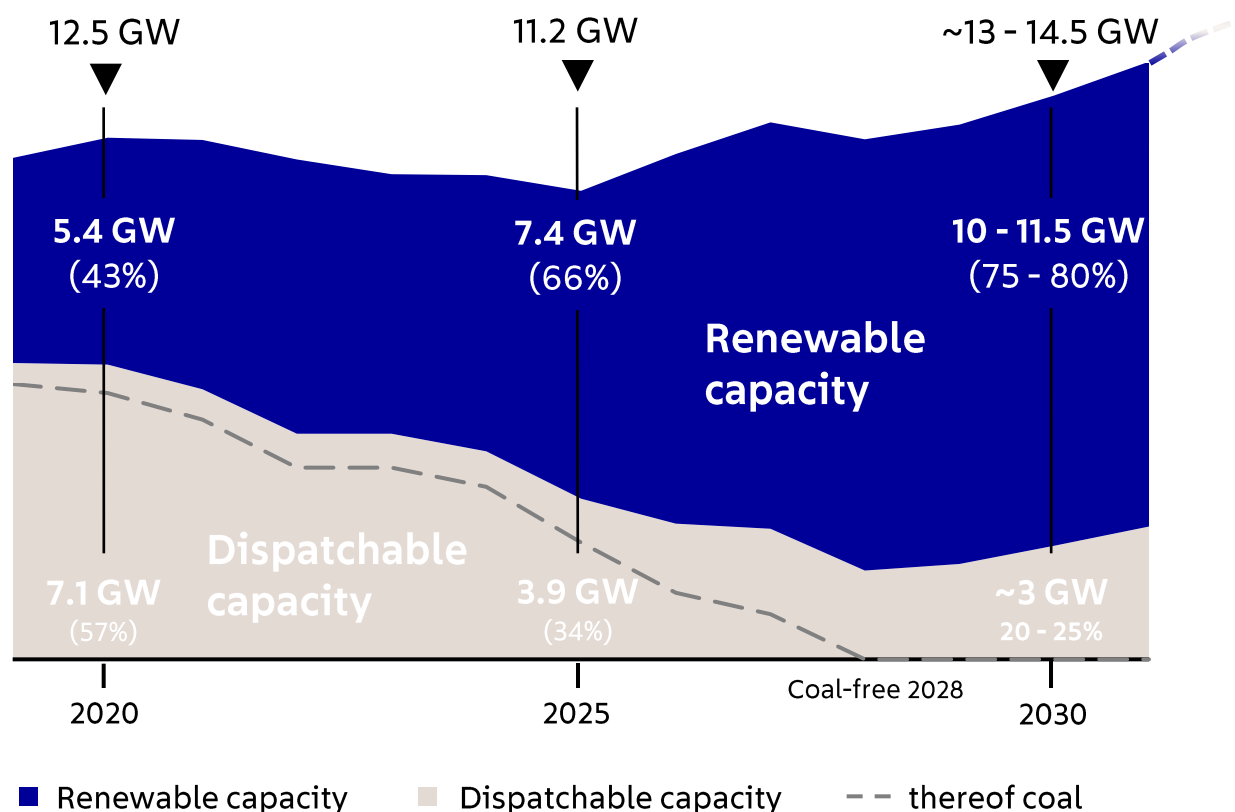


New regulatory framework (effective 2028 gas & 2029 electricity):

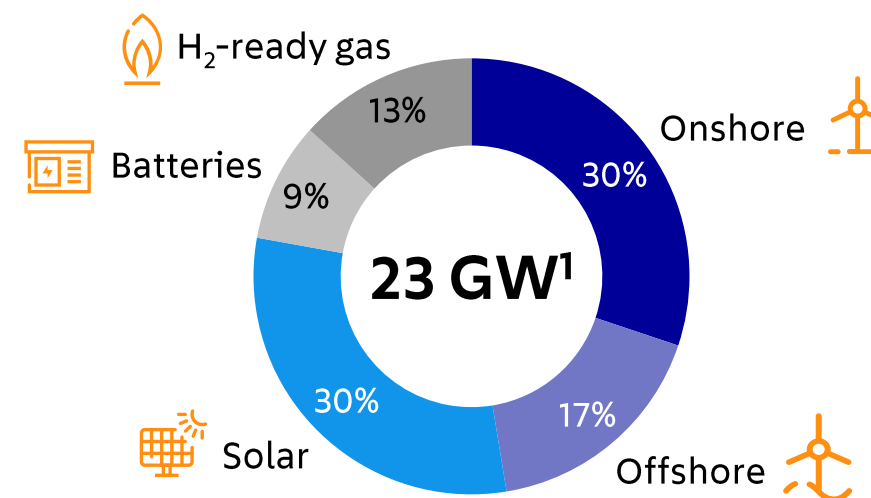
- Only an internationally competitive return framework can secure the investment firepower required for the energy transition

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

Substantial additions to EnBW's installed renewables capacity



Diversified pipeline for selective growth ...



... covering multiple times our growth targets

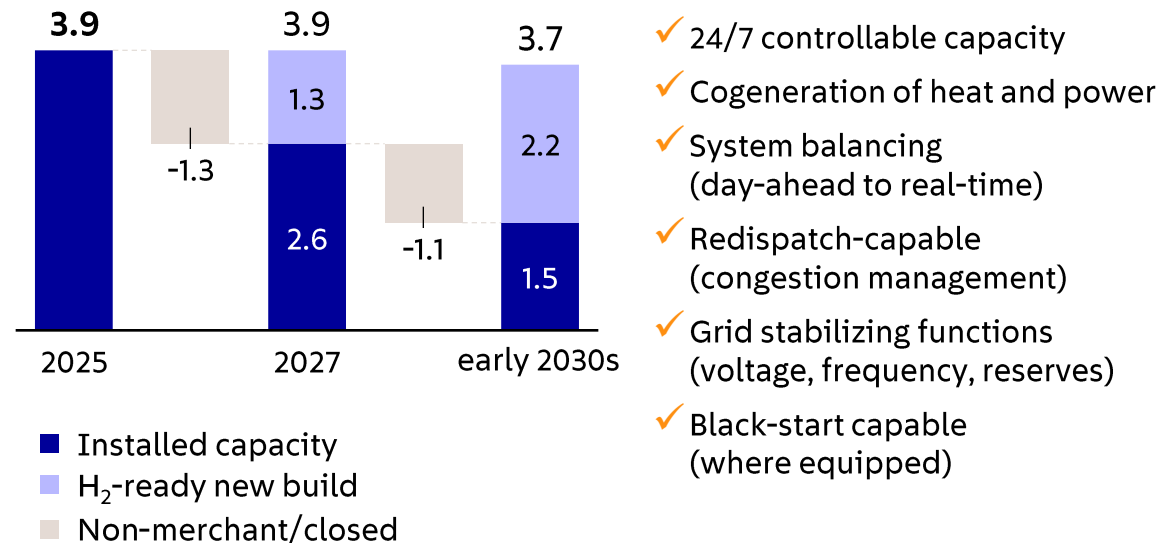
¹ As of 30 June 2026, Swedish renewables platform sold in July 2026.

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

(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

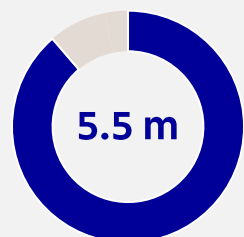
Deep electrification of mobility & heating unlocks strong growth potential across EnBW's retail activities



>6 m loyal B2C & B2B customers¹

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

Electricity & gas



of customers

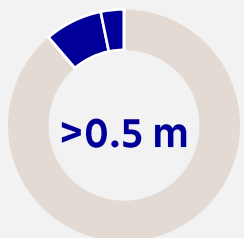


4.8 m (28 TWh²)



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

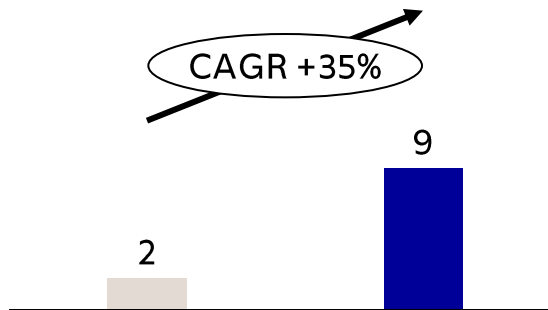
¹ Thereof ~5.2 m in Germany; ~0.9 m in Czech Republic, Austria & Poland. | ² FY 2025 data. | ³ Other mainly includes broadband activities. | ⁴ Battery electric vehicles. | ⁵ [Agora Verkehrswende & BCG, 2024](#): 2 m in 2025 to ~9 m in 2030. | ⁶ [McKinsey, 2025](#): 2 m in 2025 to ~6 m in 2030. | ⁷ Applicable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

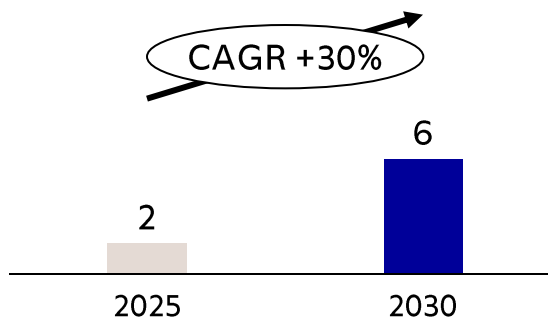


Contributing double-digit to adjusted EBITDA in FY 2025, our charging infrastructure will further benefit from promising market fundamentals


BEV in Germany
(in m units)¹




Electricity
demand HPC²
(in TWh)³



No. 1 in scale DACH-region

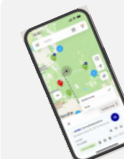
more than **9,000** high quality HPC² points

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

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.

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

Additional information on FY 2025

Delivering across all business segments along the entire energy value chain

System Critical Infrastructure



99%

of 2 GW **Ultraset** 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

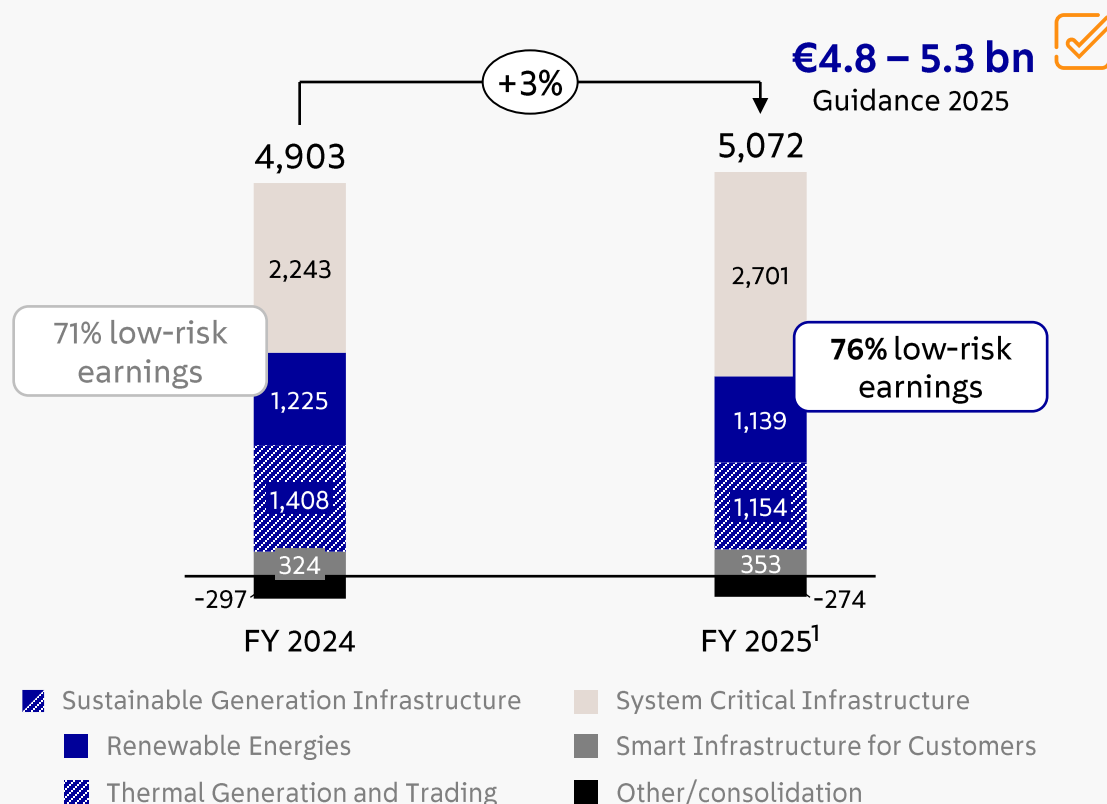
Capital market funding
FY 2024: €3.9 bn

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

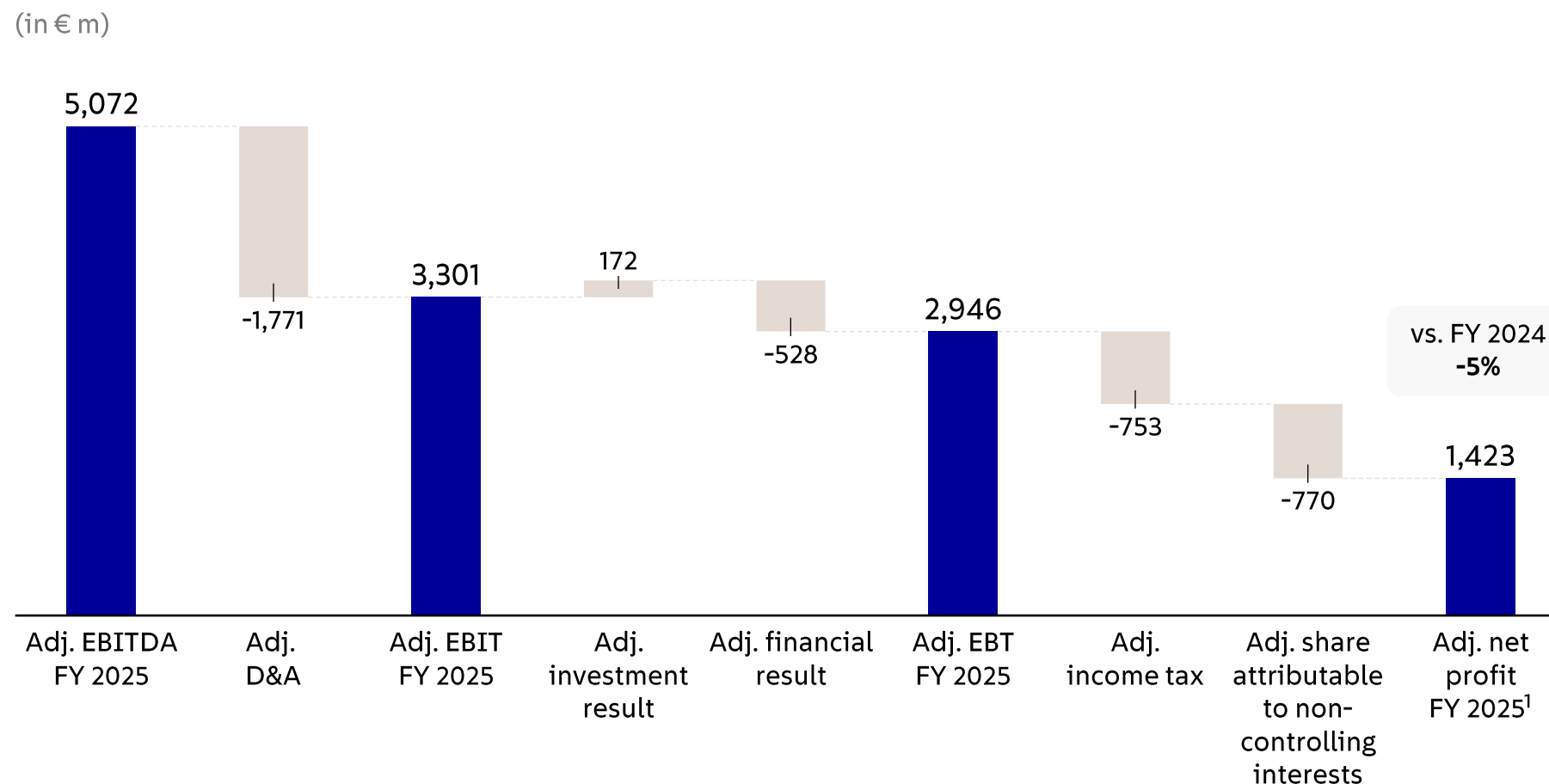
- Lower realized hedged generation margins and softer gas trading

Smart Infrastructure for Customers

- + Good performance from e-mobility and retail business

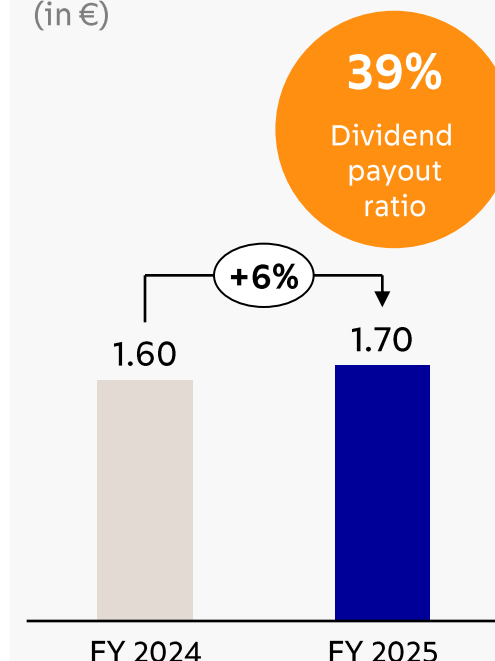
¹ Deviations due to rounding.

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



Dividend per share

(in €)

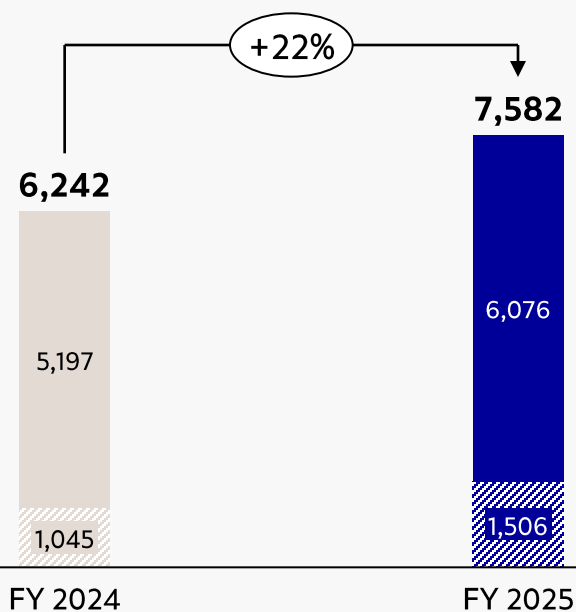


Continued strong investment levels – with grids leading the way

Total investments

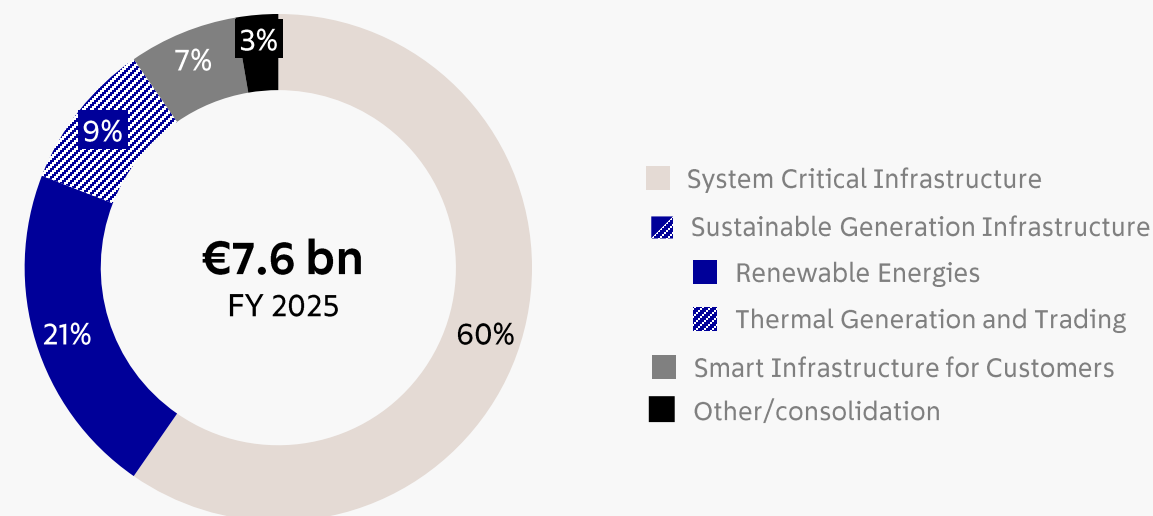
(in € m)

- Net cash investments
- Co-financing/divestments



Investments by segment

(in %)

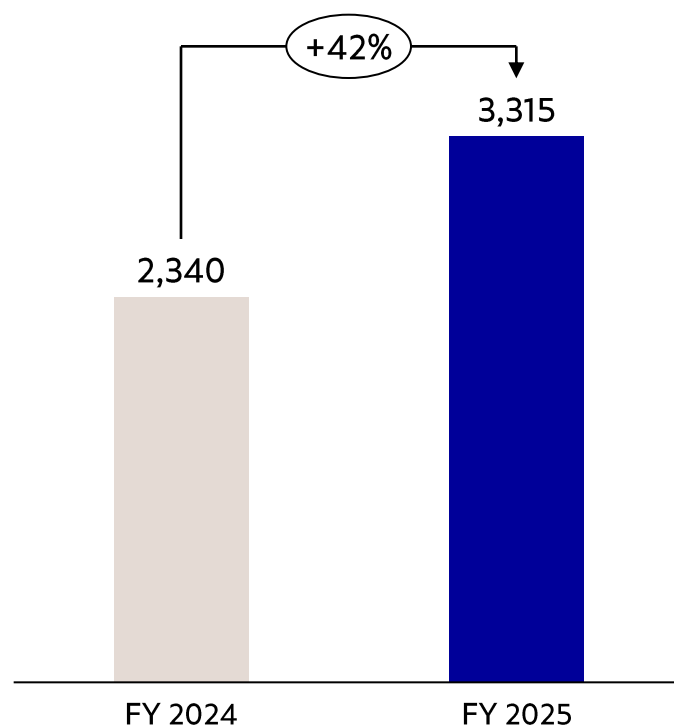


90% taxonomy-aligned capex

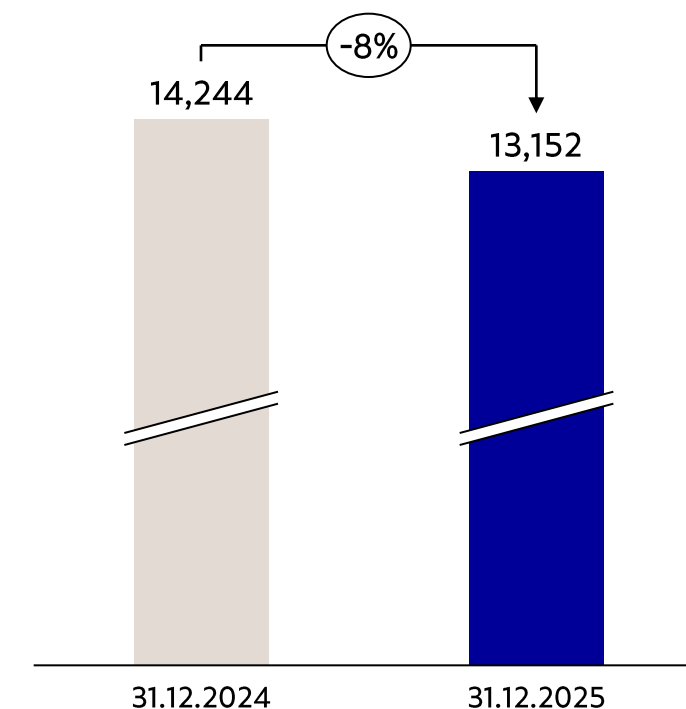
87% of total investments in growth projects

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

Retained cash flow¹
(in € m)



Net debt
(in € m)



¹ Previous year's figures restated.

Guidance 2026 reflecting continued operational strength



Confirmed in 6M 2026

(in € bn)

Group

4.6 – 5.1
 2025: 5.1¹

**System Critical
Infrastructure**

FY 2025

2.7

Guidance 2026

2.5 – 2.8

- Positive organic growth from substantial grid investments
- Normalization of peak-load and grid-loss effects


**Sustainable
Generation
Infrastructure**

2.3

2.0 – 2.3

- Contribution of wind and solar assets commissioned in 2025 and 2026
- Lower prices on energy markets; absence of lignite contribution post-sale


**Smart Infrastructure
for Customers**

0.4

0.4 – 0.5

- Strong ongoing growth in e-mobility
- Recovery of our solar home storage unit

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

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Additional information on 6M 2026

6M 2026 – Highlights



Good and resilient earnings

amid ongoing geopolitical tensions and volatile markets



Relentless operational execution

on strategic growth priorities



Major energy policy reforms

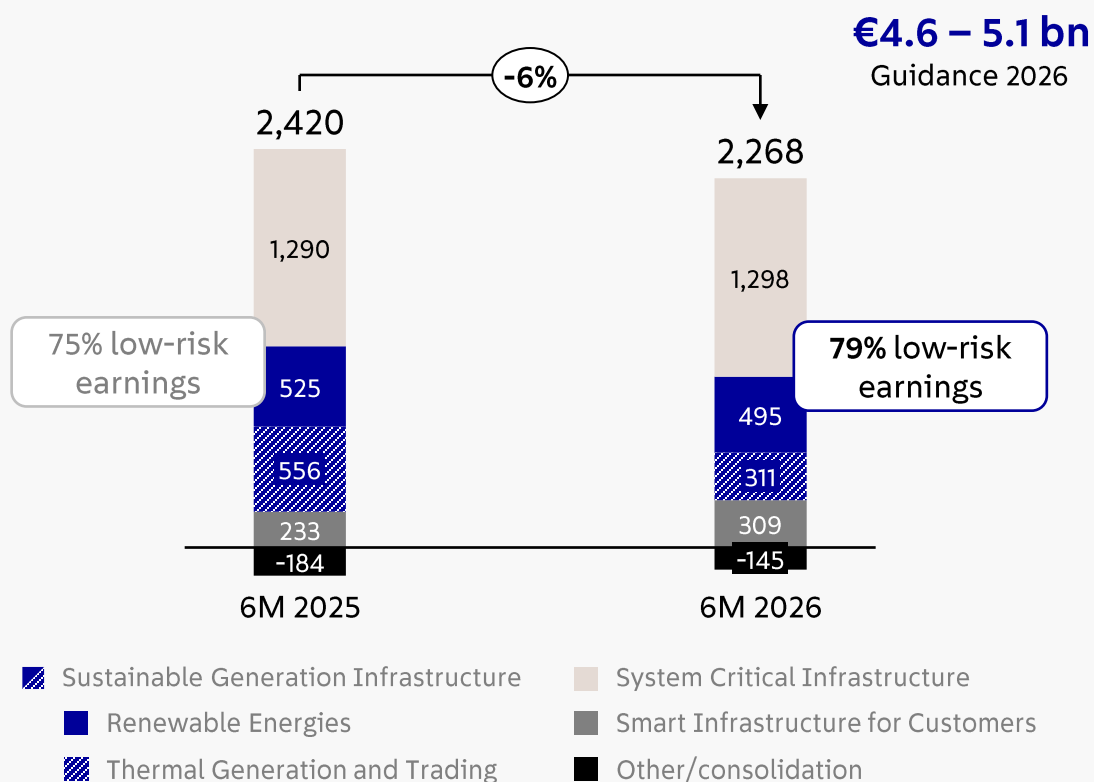
taking shape in Germany



Resilient earnings with a strong contribution from low-risk activities

Adjusted EBITDA

(in € m)



System Critical Infrastructure

- Higher grid earnings from prior-year investments

Renewable Energies

- Poor hydro levels outweighed positive wind, solar and capacity effects

Thermal Generation and Trading

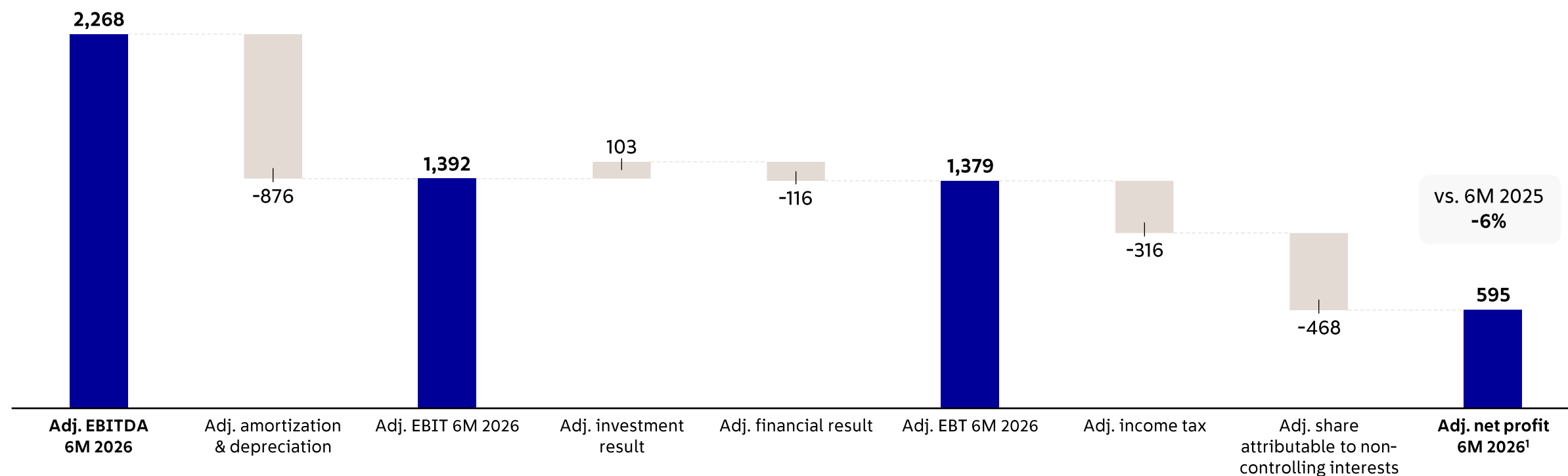
- Lower price levels, reduced generation capacity and softer trading

Smart Infrastructure for Customers

- Sustained strong momentum in e-mobility

Adjusted net profit in line with adjusted EBITDA development

(in € m)



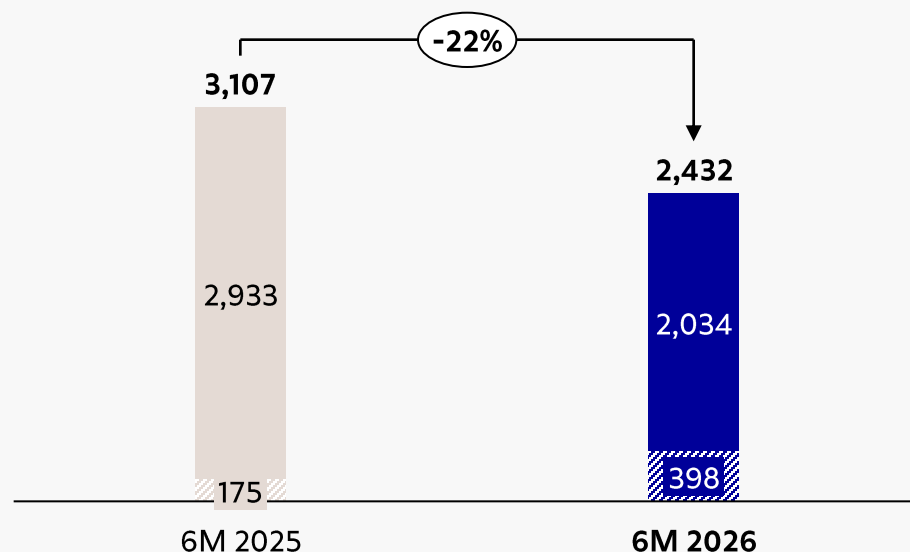
¹Attributable to the shareholders of EnBW AG.

Investments aligned with grid expansion, project progression and disciplined portfolio management

Total investments

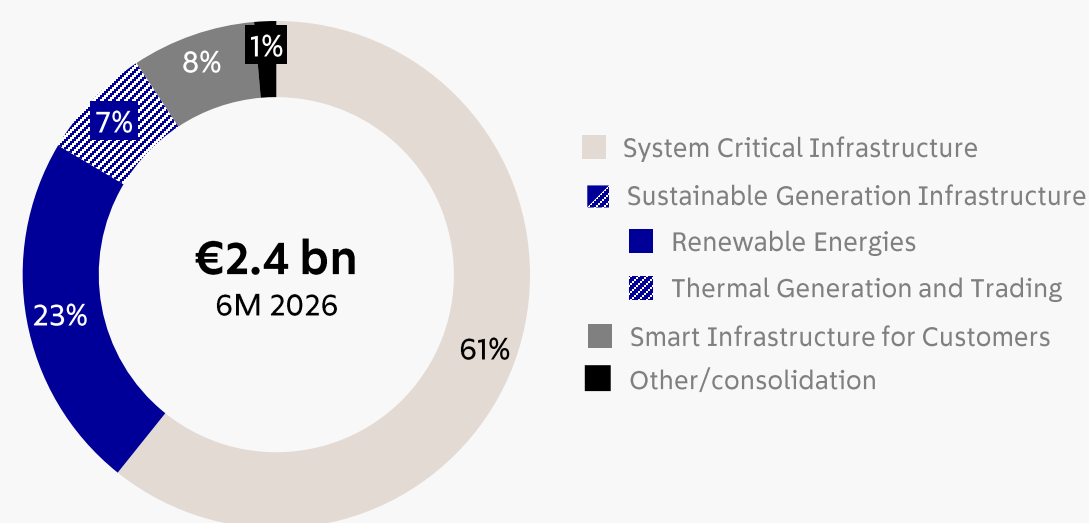
(in € m)

- Net cash investments
- Co-financing/divestments



Investments by segments

(in %)

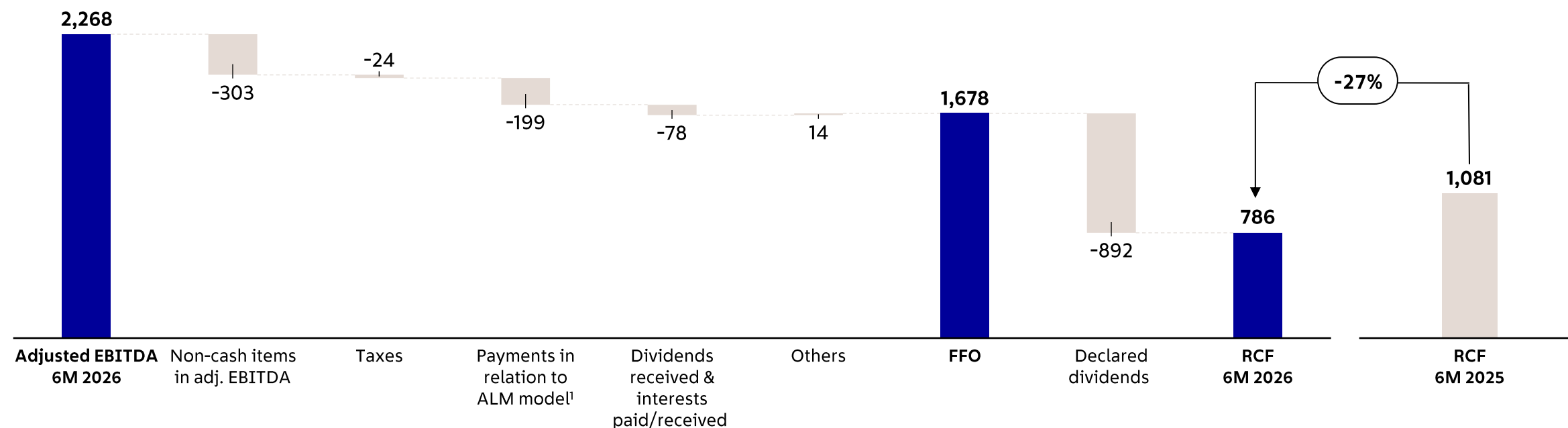


88% taxonomy-aligned capex

83% of total investments in growth projects

Retained cash flow lower year-on-year due to increased non-cash items and dividends

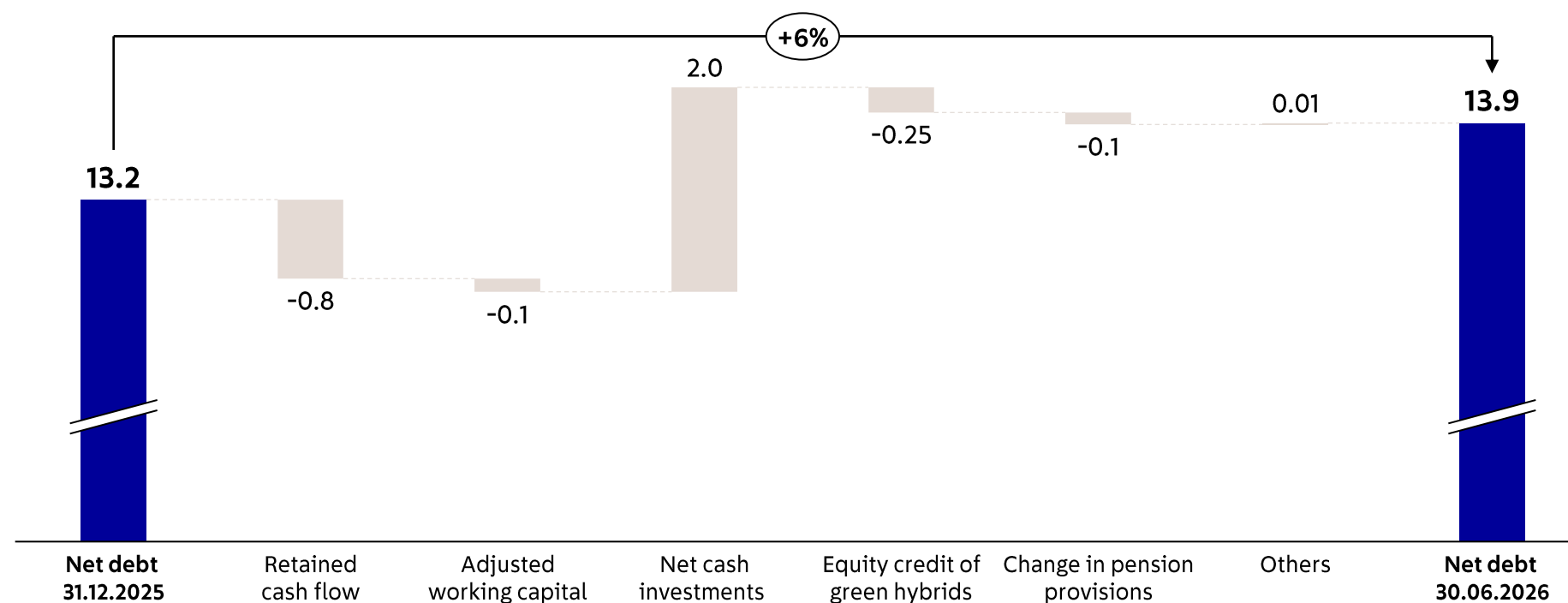
(in € m)



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 slightly up since year-end driven by net cash investments

(in € bn)



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

¹Retained cash flow/net debt.

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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

€8.8 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

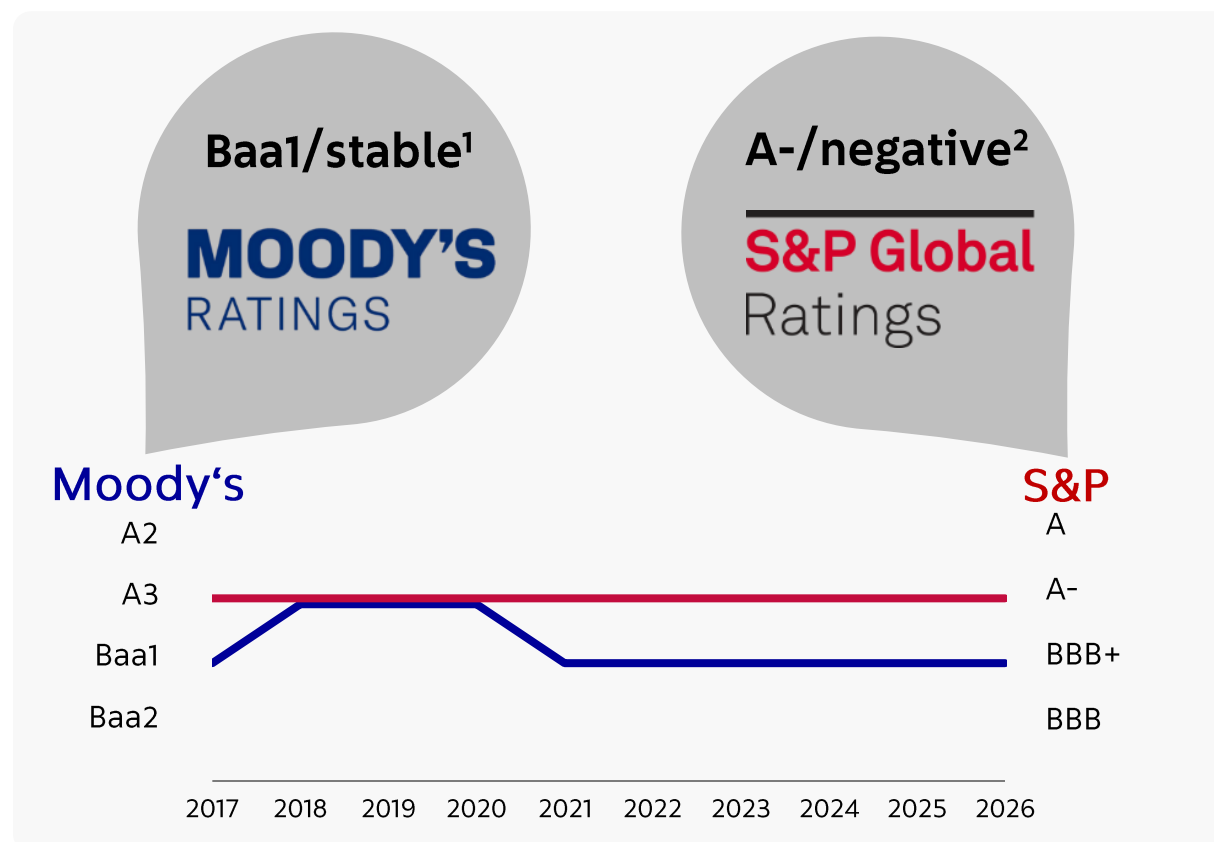
... in instruments,
currencies & markets

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

¹ Total outstanding green bonds; as of 30 June 2026.

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

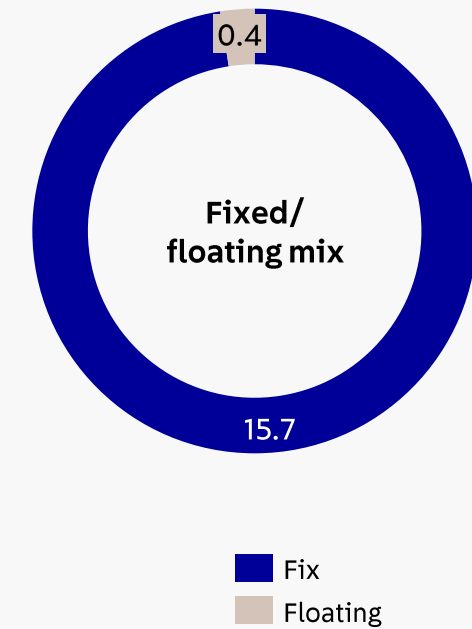
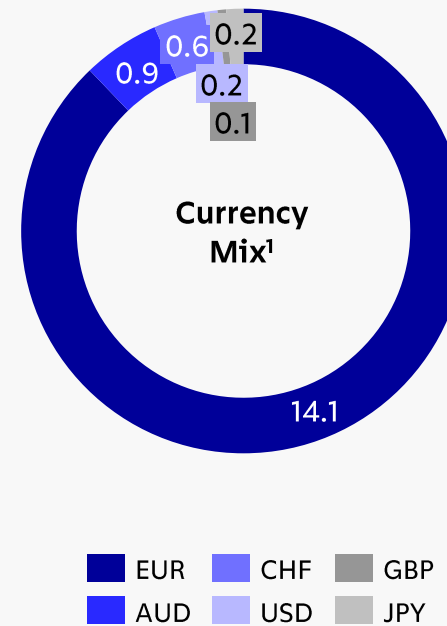
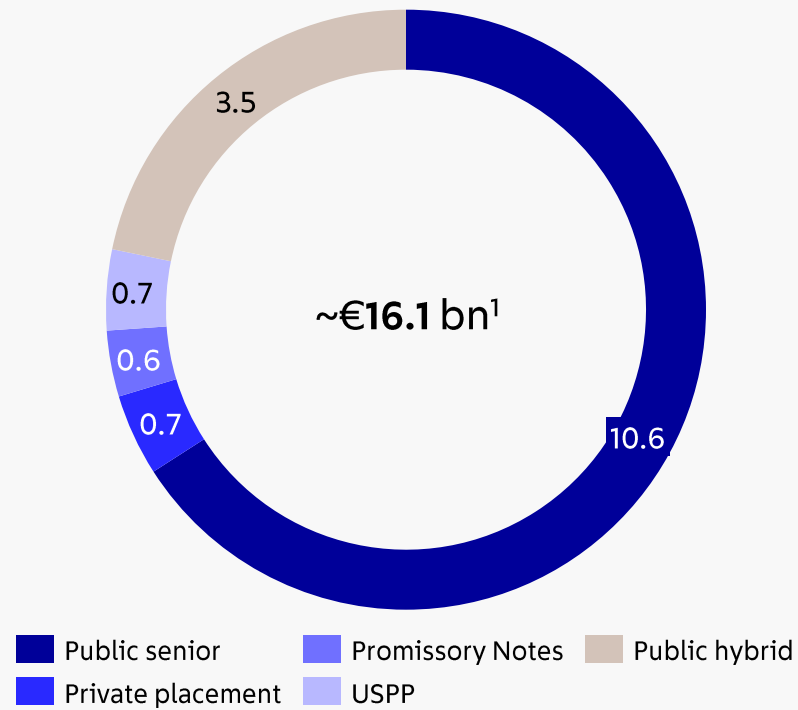
¹ Moody's: Latest credit opinion published on 4 August 2026. I ² S&P: Latest research update published on 28 July 2026. I ³ Adjusted EBITDA from grids & renewables divided by Group adjusted EBITDA. I

⁴ Retained Cash Flow divided by Net Debt.

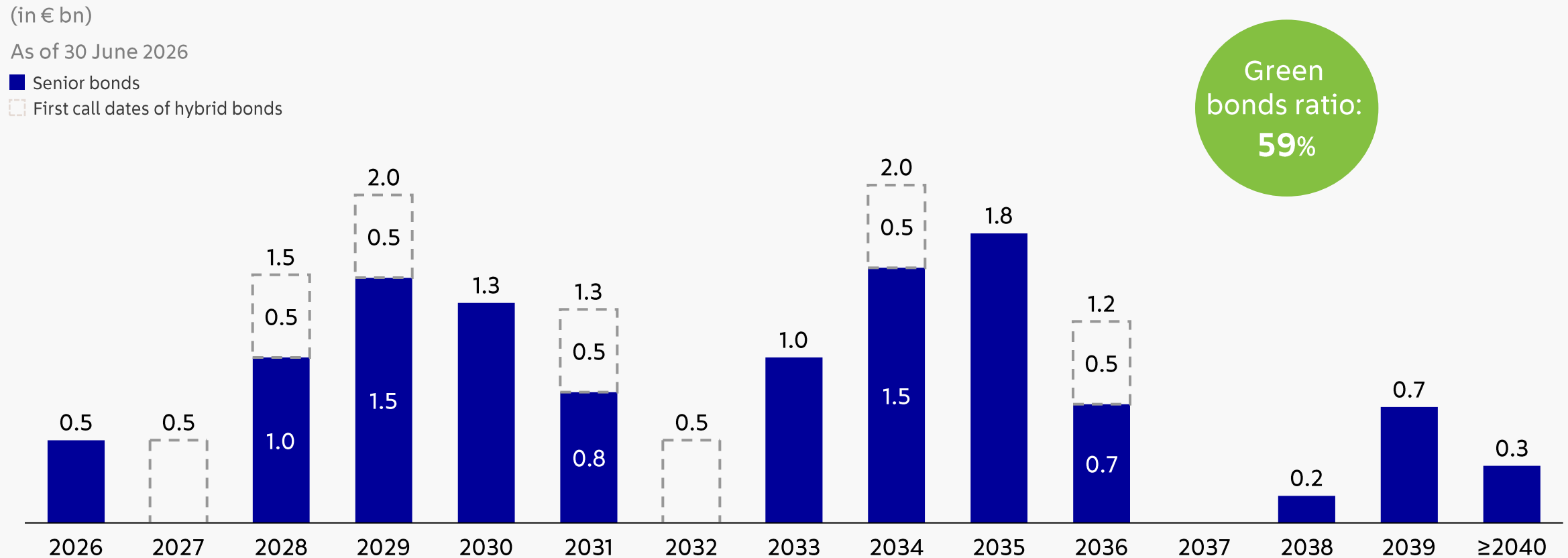
Well-diversified debt instruments

Capital market debt

(in € bn)



Maturities of EnBW's bonds¹



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

EnBW's green financing framework

Green Financing Framework and use of proceeds



 First published in 2018 and most recently updated in 2024

 Alignment with ICMA² Green Bond Principles & LMA³ Green Loan Principles

 Second-party opinion by ISS-Corporate



Renewable energy

Solar (PV) electricity generation 4.1 (NACE²: D.35.1.1) 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 	Off-/onshore wind electricity generation 4.3 (NACE: D.35.1.1) 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 	Hydropower electricity generation 4.5 (NACE: D.35.1.1) 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 	Electricity distribution and transmission infrastructure 4.9 (NACE: D.35.1.1, D.35.1.3) 7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Smart meters 7.5 (NACE: D.35.1.3) 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION 
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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.

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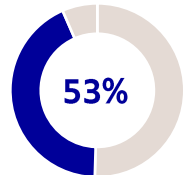
Additional information on segments

EnBW – Anchored in the transformation of the entire energy system



System Critical Infrastructure

Adj. EBITDA FY 2025: €2,701 m



Adj. EBITDA share¹

Electricity grids

150k km

DSO & TSO power lines

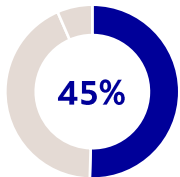
Gas grids

29k km

TSO & DSO gas grids

Sustainable Generation Infrastructure

Adj. EBITDA FY 2025: €2,293 m



Adj. EBITDA share¹

Renewables

7.9 GW

installed capacity²

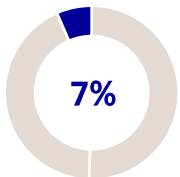
Thermal/Trading

3.1 GW

installed capacity²

Smart Infrastructure for Customers

Adj. EBITDA FY 2025: €353 m



Adj. EBITDA share¹

Retail

>6 m

B2C & B2B customers

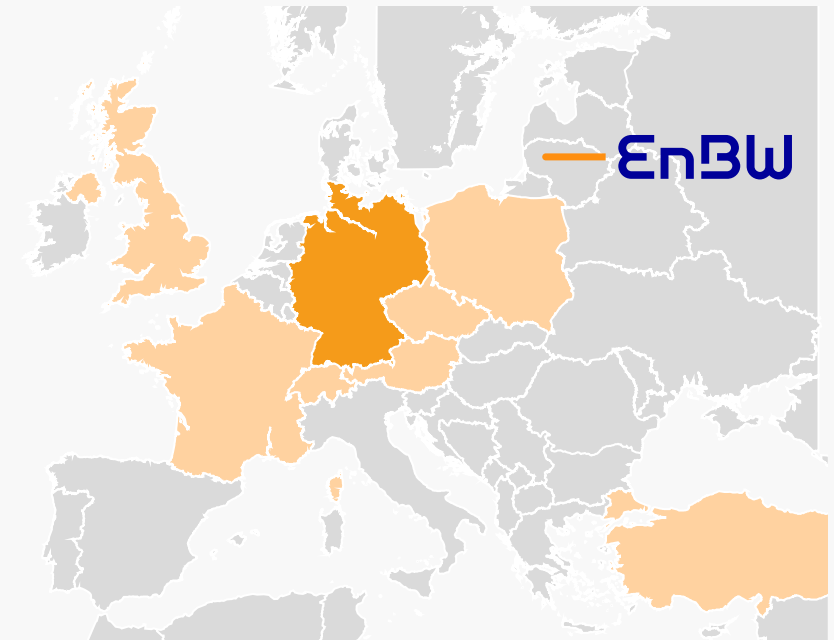
E-mobility

>9,000

fast-charging points in Germany²

Regional footprint in Europe

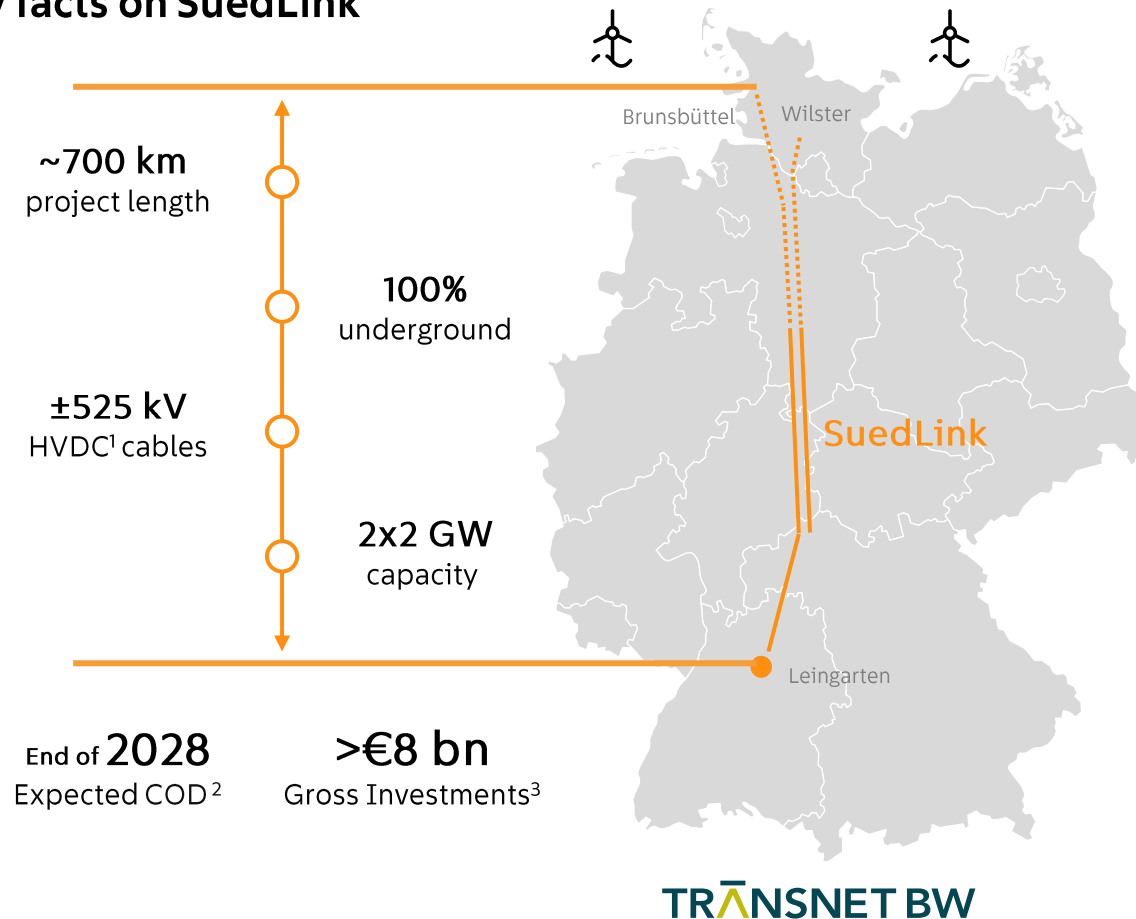
- Germany (core market), Austria, Czech Republic, France, Poland, Switzerland, Türkiye, United Kingdom



¹ Share of adjusted EBITDA accounted for by Other/consolidation: € -274m / -5.4%. | ² As of 30 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

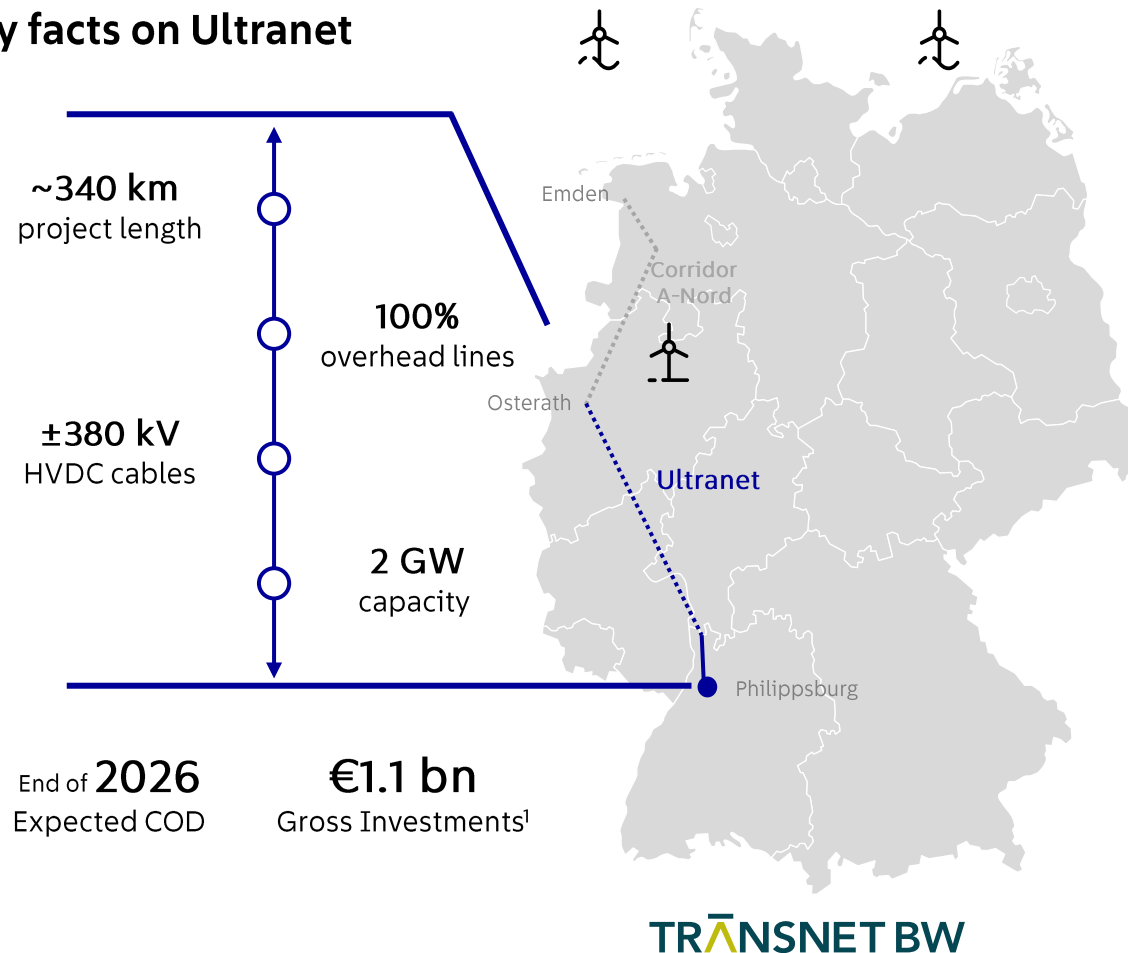
Status & latest milestones

- **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

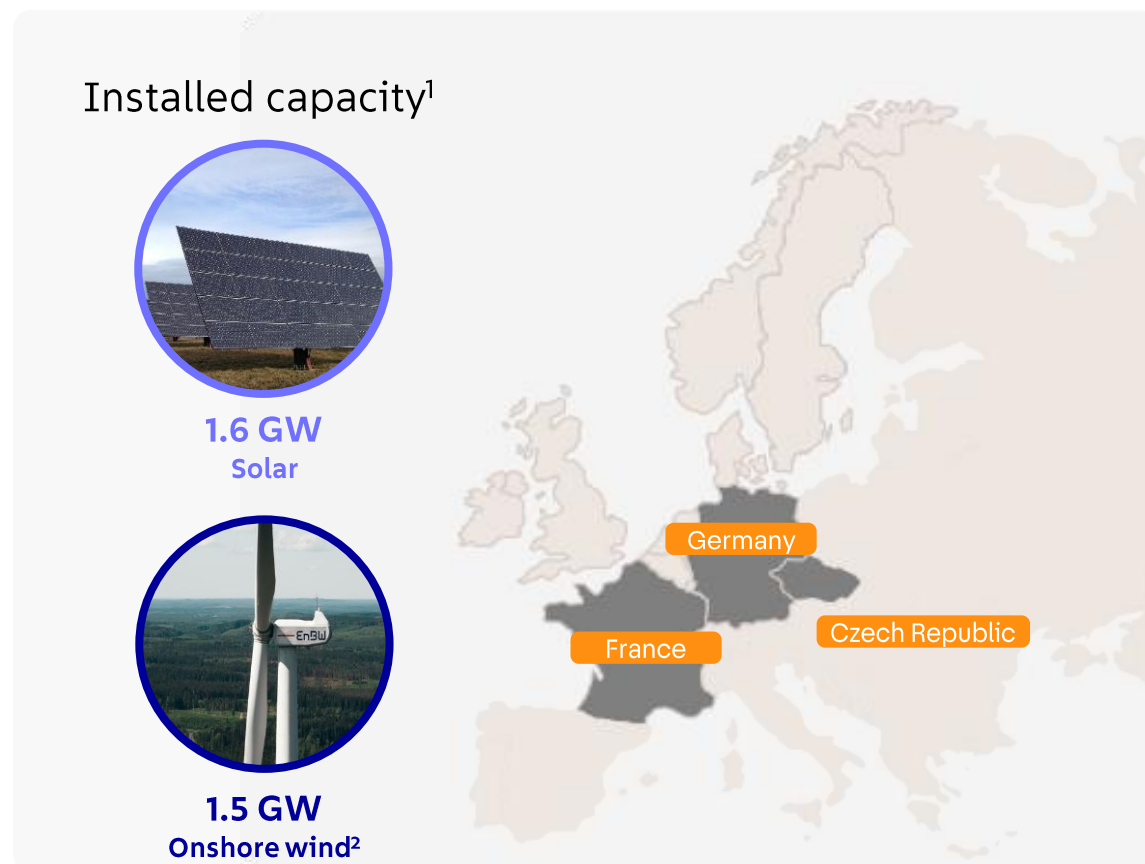
- **Jun 26:** Construction progress at 99%, all overhead line towers installed
- **Nov 24:** Innovative DC converter in Philippsburg connected to the grid, enhancing grid stability through reactive power support

¹ EnBW share of the project.

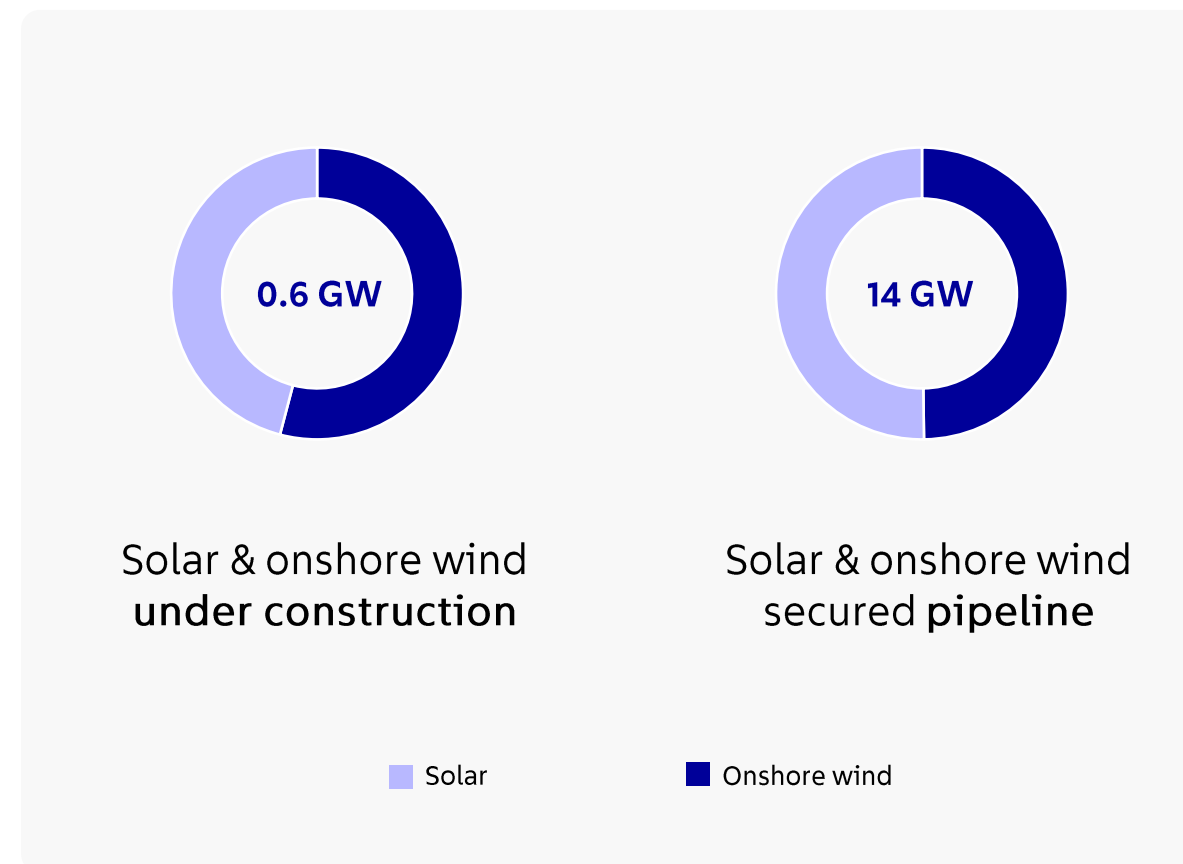
A balanced solar and onshore wind portfolio with selective expansion ahead



Our solar and onshore wind portfolio



Development portfolio



H₂-ready gas power plants pave the way for the phase-out of coal

EnBW has deep expertise across three new-build projects




3 new H₂-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

- › H₂-ready gas power plants enable exit from hard coal. Switch to natural gas reduces CO₂ emissions by up to 55%.

Supports the energy transition

- › H₂-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 only¹ - Long-term capability²: 10h at 80%; 3h recharge - Max. 550 g CO₂/kWh & climate neutral by 2045 - Key components from EU³ - Inertia provision required	- New generation assets¹ incl. storage; no DSR⁴ - Max. 550 g CO₂/kWh; climate neutral by 2045 - Key components from EU³ - Inertia provision required	- New & existing generation assets and DSR⁴ - Cross-border participation for 1y contracts - Max. 550 g CO₂/kWh; climate neutral by 2045 (15y only) - Key components from EU³ - 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 H₂-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.

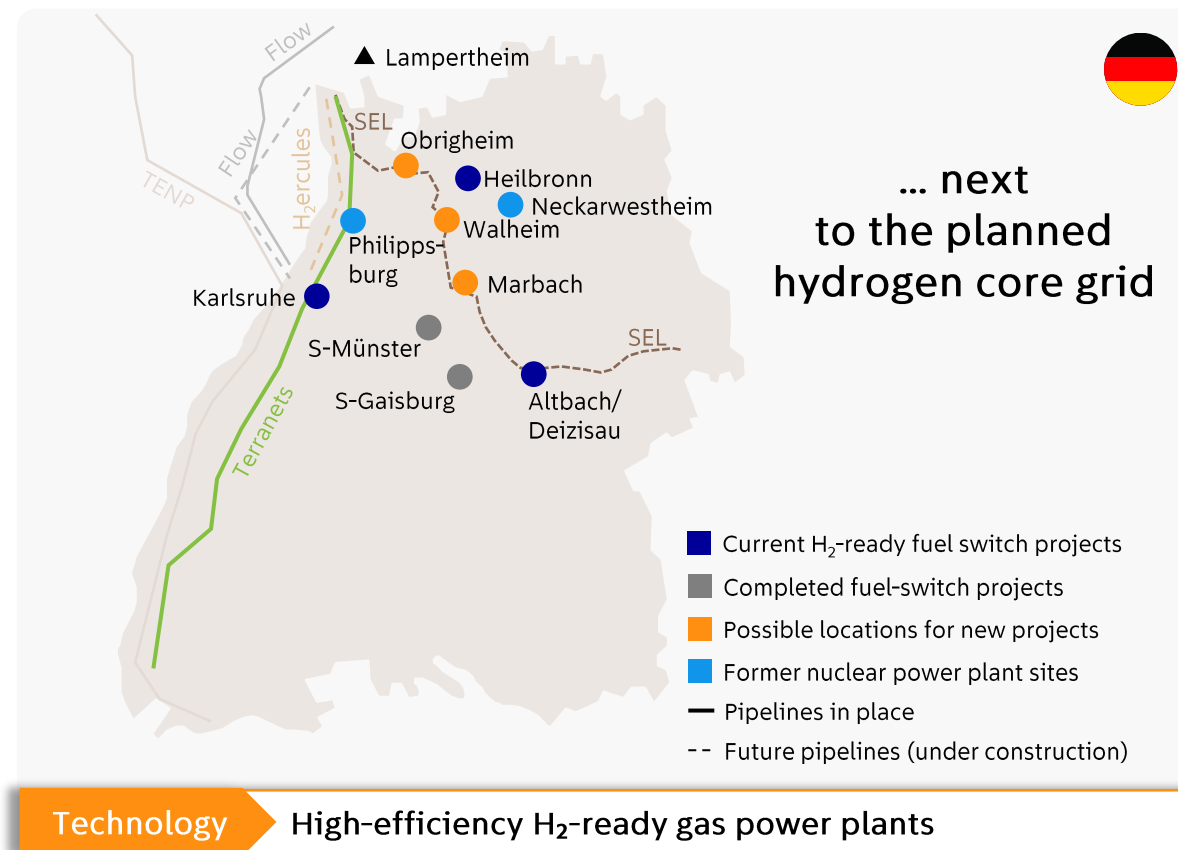


Opportunities at existing sites bring **savings on Capex** and strengthens EnBW's attractiveness as a **partner for technology suppliers**.



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...



Trading – Managing market risks and creating value for EnBW

Trading at a glance



>590
employees



>700
international OTC²
partners



4 locations
Germany, Switzerland,
UK, Norway



International
presence across 20+
countries

Commodities

- > Electricity
- > Gas/LNG
- > Ammonia
- > Hydrogen
- > Oil/Coal
- > Freight/Logistics
- > GoOs¹
- > CO₂ 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 CO₂-reduction and addressing renewable volatility

3

Operational efficiency through standardized processes and agile decisions-making

Our markets

■ Markets

📍 Offices



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

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ESG & other

Meeting ESMA¹ requirements for CTP EnBW's bonds qualify as investible for any sustainable fund²

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	with no revenues	✓	PAB
Revenues of 10% or more from the exploration, extraction, distribution or refining of oil fuel	below threshold	✓	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. | ²ESMA'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 (SDGs¹)

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

 SDG 7 Affordable and clean energy • Expansion of RE² (e.g., solar/wind parks) • Climate-friendly products (e.g., green electricity) KPI³: 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: SAIDI⁴ 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: CO₂ intensity (generation), CO₂ emissions	 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 CoP⁵
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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

					
					
ESG rating type		ESG Rating	ESG Risk Rating	ESG Rating	Climate Rating
Date		23.03.2026	14.07.2026	20.04.2026	10.12.2025

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	≥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

Your IR contacts



Lenka Zikmundova
Head of Investor Relations

 +49 721 63 12 210
 lzikmundova@enbw.com



Lena Zinow
Manager Investor Relations

 +49 721 63 12 188
 lzinow@enbw.com

 investor.relations@enbw.com

Upcoming events



Publication reporting 9M 2026: [12 November 2026](#)

Publication reporting 12M 2026: [24 March 2027](#)

-  [Annual Report 2025](#)
-  [Six-Monthly Financial Report 6M 2026](#)
-  [Factbook 2026](#)
-  [ESG Factbook 2026](#)
-  [Green Financing Framework](#)
-  [EnBW Climate Transition Plan](#)
-  [Green Bond Impact Report](#)
-  [EnBW Investor Website](#)

Important note (1/2)

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Important note (2/2)

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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),
Dr. Charlotte Beissel, Dirk Güsewell, Peter Heydecker