September 2026

Investor Presentation

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Agenda

1. **EnBW Group Overview**
2. Energy Transition & ESG
3. Major energy policy developments & lighthouse projects
4. Funding strategy and financials
5. Business portfolio
6. Appendix

EnBW is one of the largest integrated utilities in Europe

#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

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

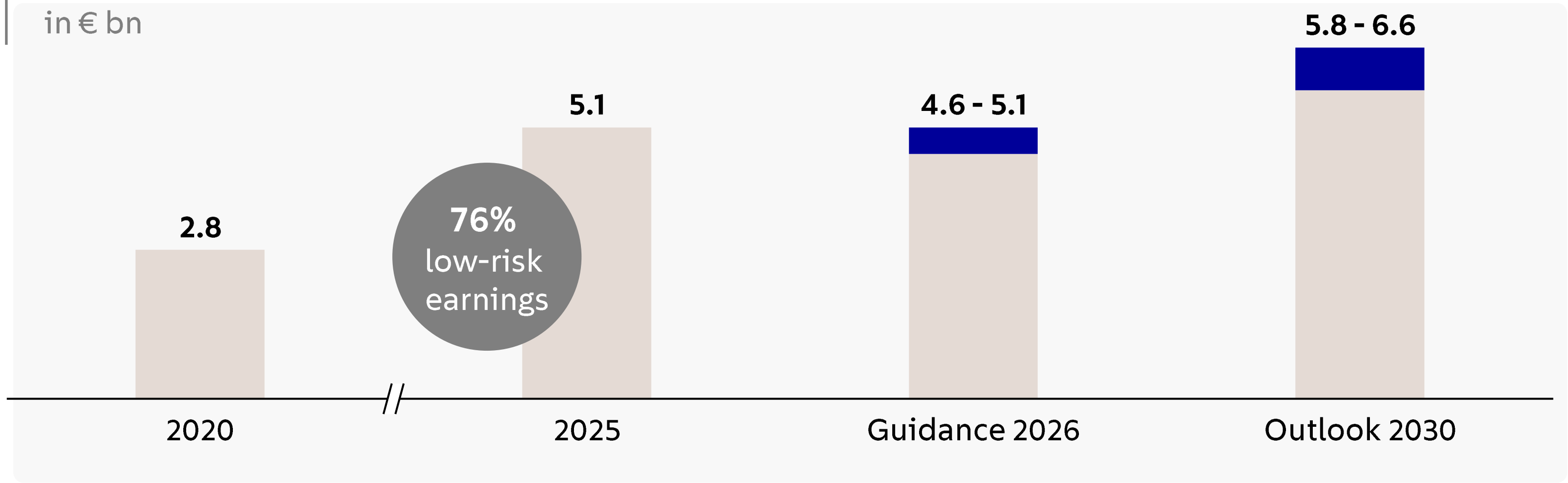
As of 31 December 2025.

Sustained strong earnings performance

Figures in 2025

	Revenue	Retained cashflow	Gross investments	Net Debt	Credit ratings (S&P / Moody's)
2025	**€34.4** bn	**€3.3** bn	**€7.6** bn	**€13.2** bn	**A- / Baa1**
2024	€34.5 bn	€2.3 bn	€6.2 bn	€14.2 bn	A- / Baa1

Adj. EBITDA development with guidance 2026



Utility environment

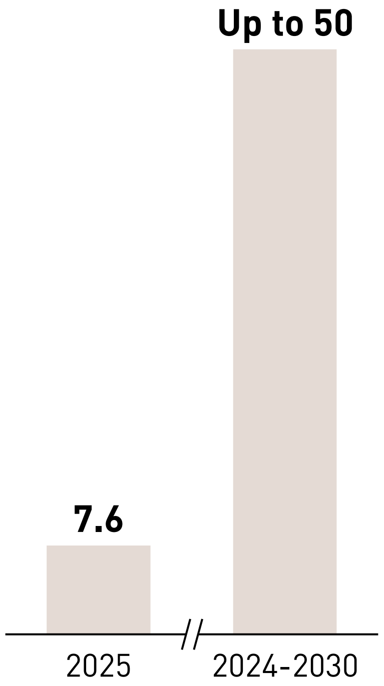
Adjusted EBITDA increased by over 80% since 2020 to **€5.1 bn, despite**

- Covid-19
- Energy crisis
- Inflation
- Commodity market volatility

Up to €50bn investment program guided by disciplined, value-driven capital allocation

Total capex (gross)

in € bn



>80% low-risk investments

Retail 5 - 10%

Generation 25 - 30%

Grids 60 - 70%

~8% IRR[1]

Regulated returns

Financial discipline

- **Disciplined value-focused capital allocation** with strict hurdle rates
- **Continuous efficiency improvements** with €900m efficiency program targeted by 2028

[1] IRR = Internal Rate of Return, unlevered and post-tax, calculated as Capex-weighted average; achieved 2024-25; includes projects >€10 m, predominantly within renewables and dispatchable generation, e-mobility and broadband. Grid projects are excluded given that earnings are regulated.

Outlook and financial targets 2030

Stable growth across all business segments

€5.8 – 6.6 bn

Adj. EBITDA 2030
FY 2025: €5.1 bn

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.

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

System Critical Infrastructure

~€35 bn

Regulated Asset Base
FY 2025: €19 bn

Low-risk earnings growth

Stronger adj. EBITDA by 2030 materially strengthens downside protection

Sustainable Generation Infrastructure

10 – 11.5 GW

installed renewable capacity
FY 2025: 7.4 GW

Green, resilient portfolio

New renewable & flexible assets improve long-term earnings visibility

Smart Infrastructure for Customers

up to 20,000

fast-charging points
FY 2025: >8,000

E-mobility as a strategic driver

Retail earnings uplift from battery-electric vehicle adoption & electrification

EnBW: A resilient credit story built on critical infrastructure and energy transition growth

Key infrastructure platform at the heart of Europe's energy transition

EnBW is one of Europe's leading integrated utilities with all key assets across the energy transition value chain

Highly supportive ownership

94% government-related ownership through the State of Baden Württemberg (Aaa/AA+) and OEW (an association of local counties) provides exceptional stability, long-term alignment and strategic support

Predictable earnings and through-cycle resilience with clear 2030 ambition

A growing share of low-risk earnings (79% in H1 2026), supported by regulated infrastructure and long-term contracted assets. EnBW's integrated presence across the energy value chain provides diversification, resilience and multiple growth levers

Visible growth from infrastructure investments

Up to €50bn fully funded investment program through 2030, with 60-70% allocated to regulated grids

Financial discipline supporting investment-grade ratings

Strong adj. EBITDA delivery, diversified funding sources and a clear commitment to maintaining solid investment-grade ratings

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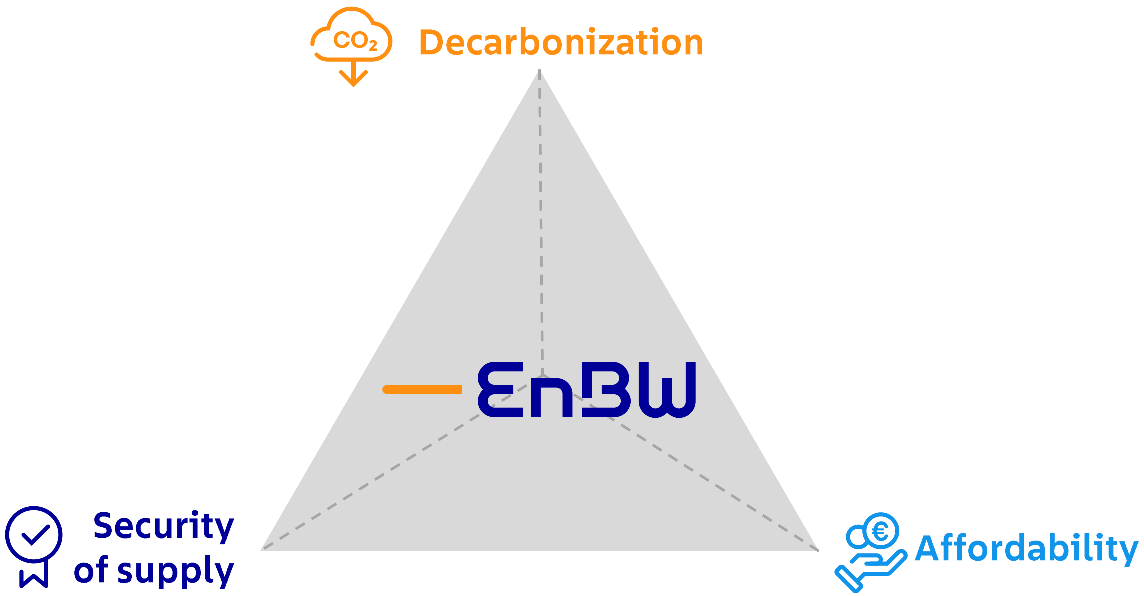
EnBW empowers the energy transition from all angles

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

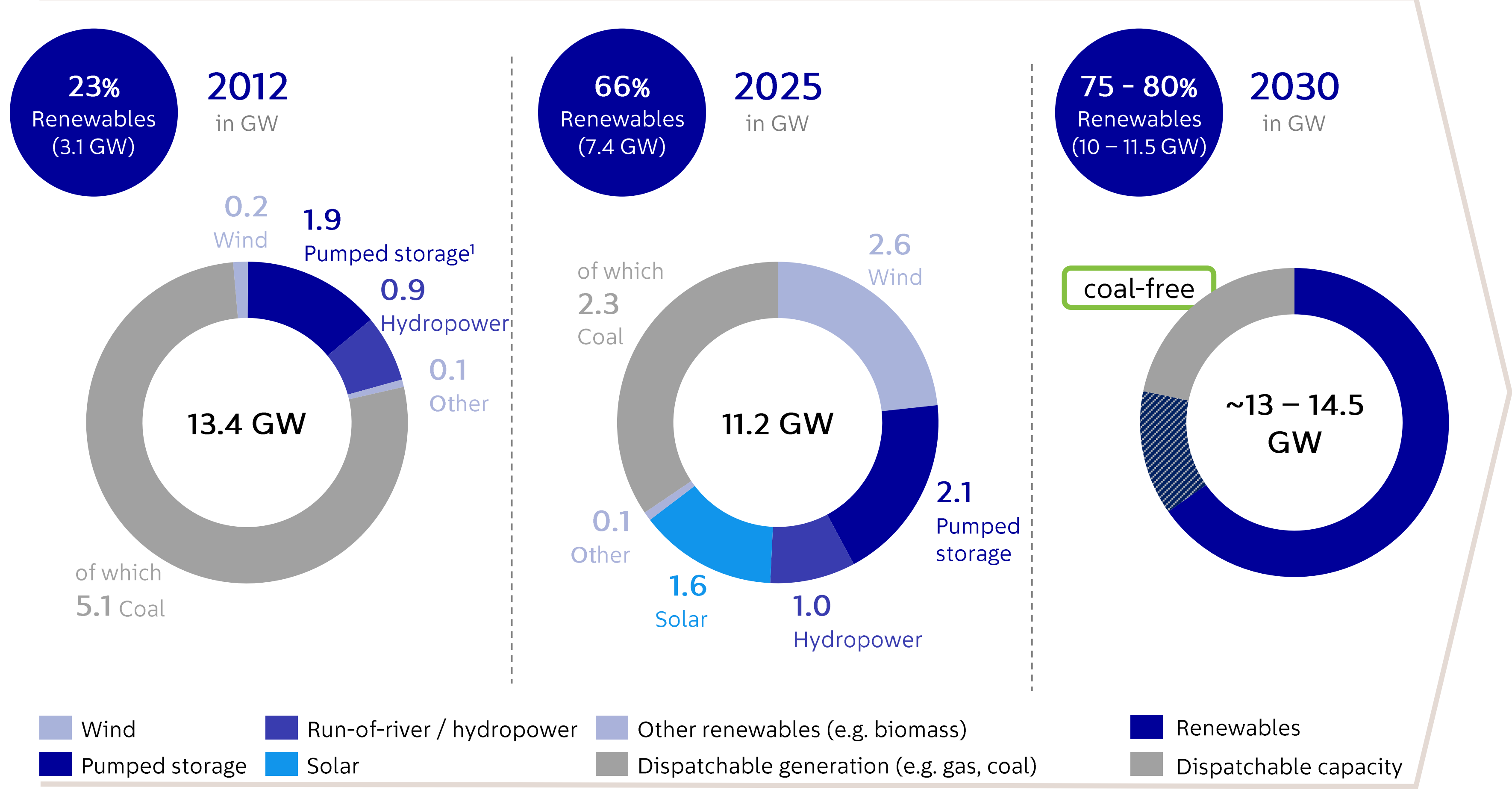
Security of supply

- 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.

Fundamental transformation of EnBW's generation portfolio

EnBW

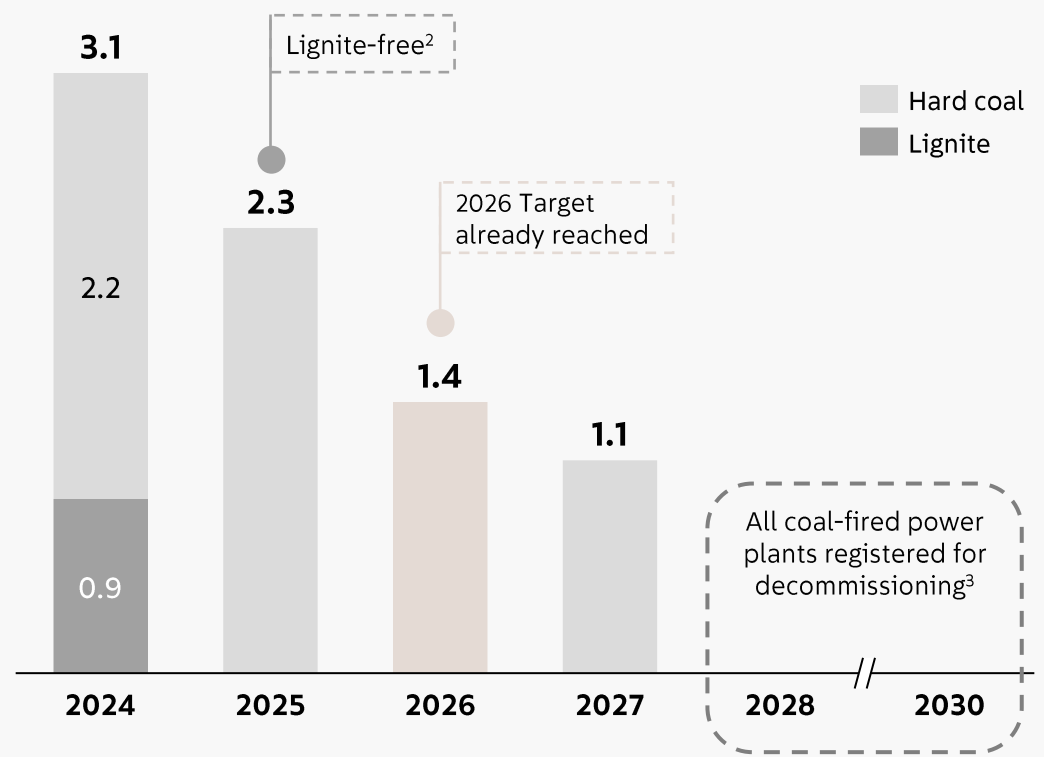


1. **Clear decarbonization path** aligned with 1.5°C pathway; **-70% to -75%** scope 1&2 emissions reduction target **by 2030**
2. **Renewable** portfolio increases to **10 – 11.5 GW** by 2030
3. **Coal-free in 2028**; Flexible generation portfolio centered on **H_2-ready gas plants**
4. Switch to climate-neutral **hydrogen** as soon as available
5. **Almost zero emissions** subsequently achieved in the power plant portfolio

[1] Pumped storage without natural water flow reallocated to Renewables in January 2024 and therefore retroactively included within renewables for 2012 as well.

Steady decarbonization of the portfolio, coal phase-out by 2028

Decarbonization path well on track
(in GW[1])



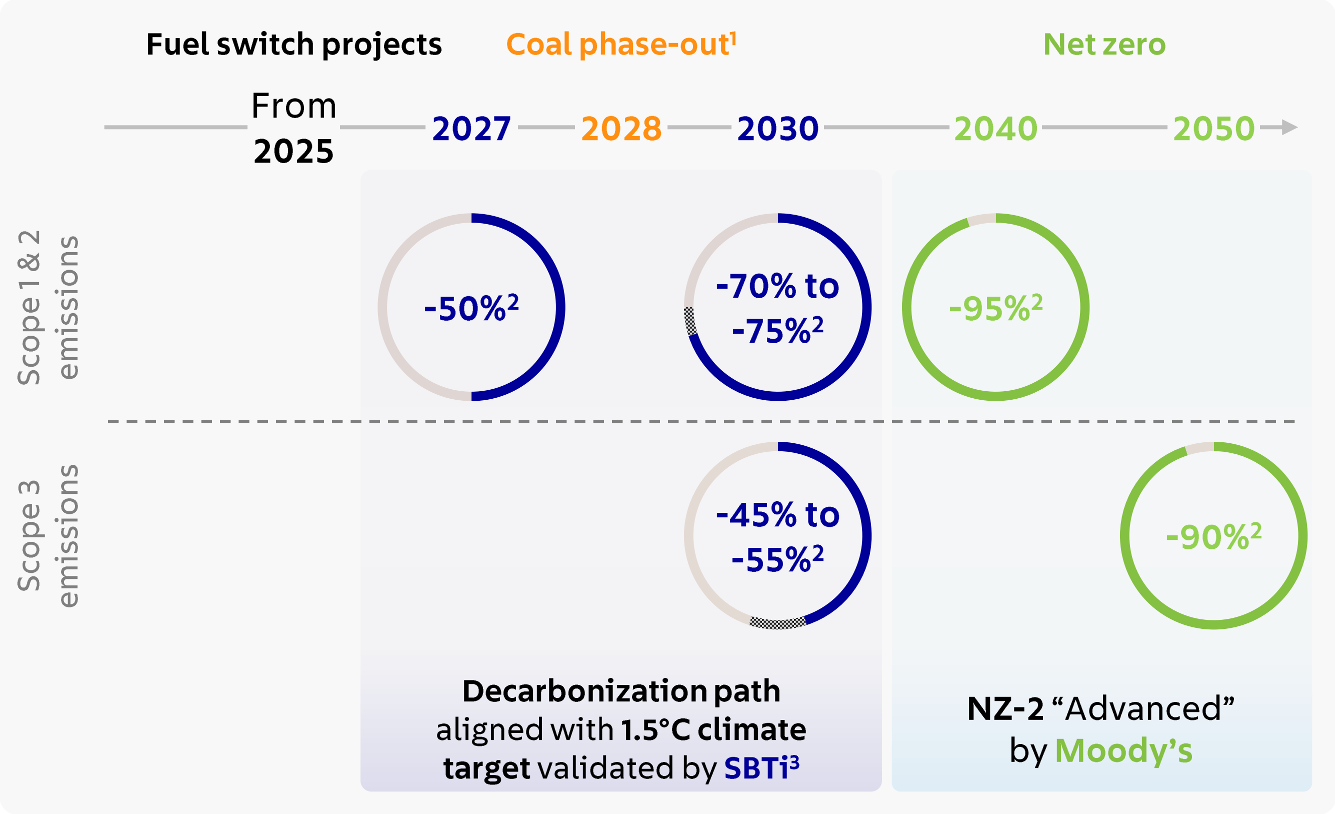
Coal phase-out by 2028 in line with our SBTi[4] targets

- Lignite-free after sale of Lippendorf stake end of 2025
- Only three hard-coal units left
- Revenue from coal-based electricity generation below 5% in 2025
- Early coal phase-out way ahead of Germany's 2038 target
- Just transition for ~1,000[5] employees is structured to secure jobs and skills through strong social partnership

[1] Year-end; excl. minority shareholdings without operational control and PPAs. | [2] Sale of Lippendorf stake effective 31 December 2025. | [3] Provided progress with the transformation of the energy system allows a coal phase-out by 2028. | [4] SBTi = Science Based Targets Initiative. | [5] The figure excludes employees with suspended employment relationships and apprentices, as well as employees at nuclear power plants currently undergoing decommissioning.

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

Decarbonization path expanded by net zero target



Validated targets based on portfolio transformation

- Scope 1 & 2: -33%, Scope 3: -43% (Base year 2018 vs. 2025)
- Scope 3 dominates footprint, mainly from gas sales
- Progress strongly depends on renewables expansion and grid build-out
- Further levers are fuel switch and battery storage
- Heat pumps and fast-charging stations reduce indirect emissions
- SBTi-validated pathway; 1.5°C alignment confirmed by Moody’s
- Net zero targets validated by Moody’s

[1] Provided progress with the transformation of the energy system allows a coal phase-out by 2028. | [2] Vs. 2018 base year. | [3] SBTi = Science Based Targets Initiative.

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 principles or OECD 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 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.

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

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

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

Our core targets

	2025	
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	✓
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
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.

EnBW's strong sustainability performance is reflected in assessments by leading ESG ratings agencies

EnBW	MSCI	Morningstar Sustainalytics	ISS ESG	CDP
	AA Leader	22.1 Medium Risk	B Prime status	A Leadership
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

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).

Agenda

EnBW

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 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

EnBW

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".

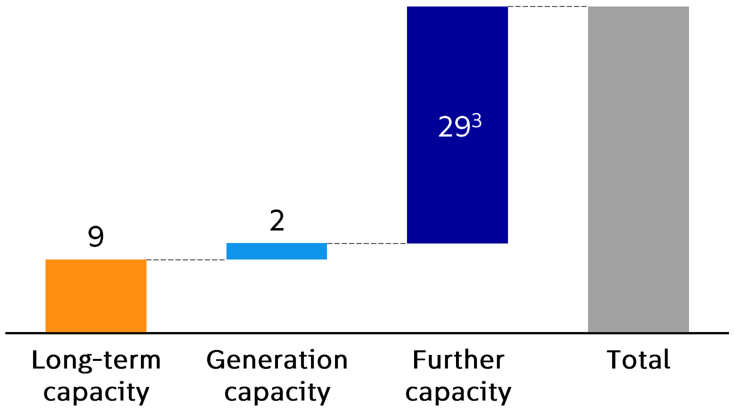
Functions as a so-called „ad-hoc capacity market“ and is intended to evolve into a capacity market[2] over time.

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.

EnBW: Multiple well-suited sites for StromVKG auctions

EnBW is well positioned for the planned auctions

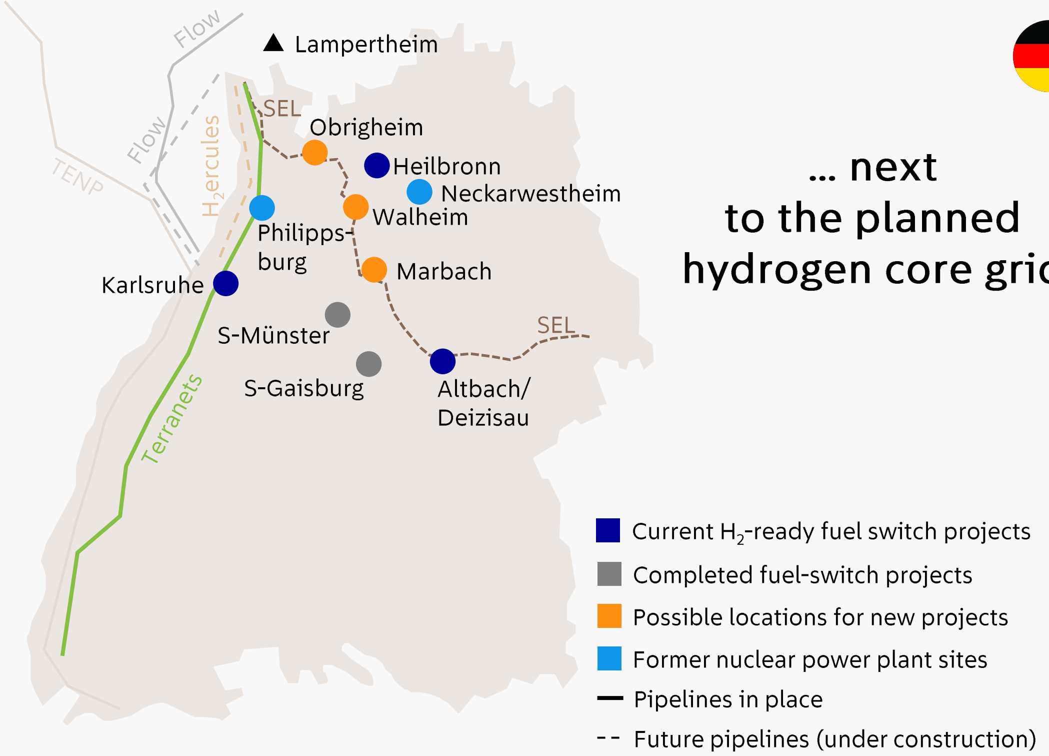
Southwest Germany is expected to require **~6.5 GW of dispatchable capacity.**

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

EnBW: H_2-ready CCGT project RDK 9 already in planning

RDK 9 – key figures and current status

- **Technical planning completed;** re-using existing infrastructure to minimize Capex
- **Advanced permitting process**
- **Key supply chain components secured**

Expected key dates
Construction phase: 4 years
COD: expected 2031

Investment
FID conditional on a successful auction outcome

Power output
Approx. 850 MW_{el} and potentially 220 MW_{th}

Cooling
Circular cooling by re-use of existing cooling tower

Efficiency
State-of-the-Art electrical efficiency and fuel efficiency at highest level

Hydrogen (H_2) Usage
20% at COD
100% expected from late 2030s

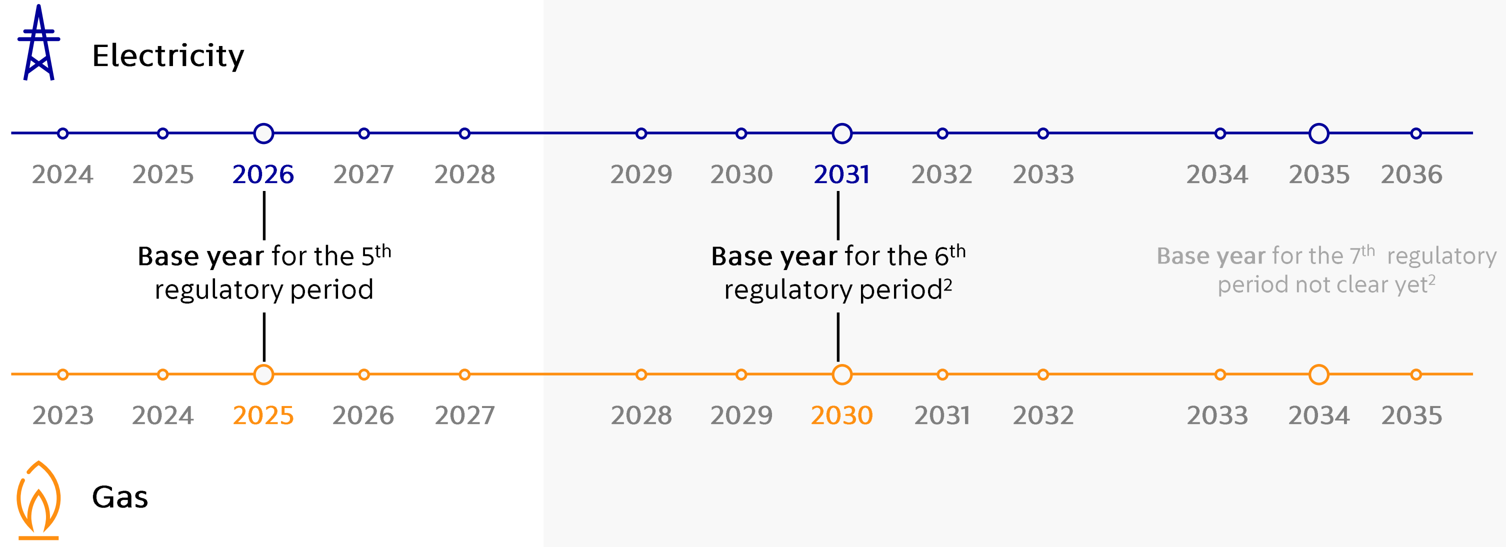
German Network Regulation: New incentive framework from 2028 / 2029

Regulatory periods for electricity and gas grids

Current regulatory framework

NEW regulatory framework

4th regulatory period	5th regulatory period	6th period
5 years	*5 years*	*3 years*[1]



- Future regulatory framework **continues to secure total reimbursement** for investments and full inflation-protection
- Switch to **WACC approach** will streamline cost of capital remuneration
- Opex to be recognized are determined in each base year for the following regulatory period (separate regime for electricity TSOs)
- Going forward, Opex remuneration will be “Cost-Plus” for elec. TSOs; DSOs can increase their Opex in line with output parameters in RP5
- BNetzA published the final draft of the grid regulation framework end of 2025, further details pending yet

[1] Switch to 3-year periods subject to future evaluation of BNetzA. | [2] The base year from the 6th regulatory period onwards applies only to DSOs and gas TSOs.

EnBW

EnBW: SuedLink – Germany's largest energy transition project under construction

Key facts on SuedLink

~700 km
project length

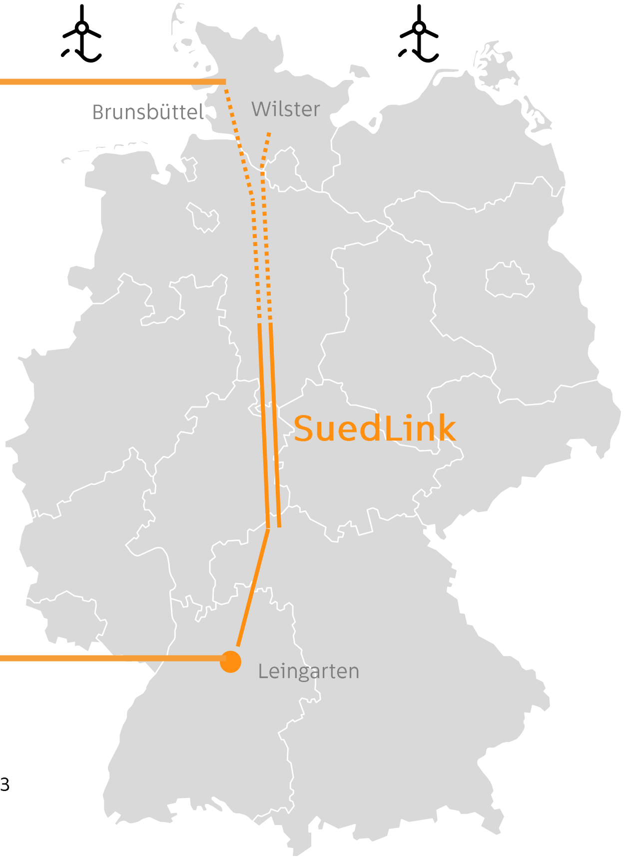
100%
underground

±525 kV
HVDC[1] cables

2x2 GW
capacity

End of **2028**
Expected COD[2]

>€8 bn
Gross Investments[3]



Project description

- SuedLink is one of Germany's key energy infrastructure projects, jointly delivered by the transmission system operators (TSOs) TenneT Germany and Transnet BW
- Power line will transport offshore wind energy from northern Germany to industrial centers in the south
- Transnet BW, majority-owned by EnBW (50.1%), is responsible for the corridor from central to southern Germany, with a total length of ~450 km

[1] HVDC = High-voltage direct current transmission technology. | [2] COD = Commercial Operations Date. | [3] EnBW share of the project.

EnBW: Ultranet - a well-advanced transmission project nearing commissioning

Key facts on Ultranet

~340 km
project length

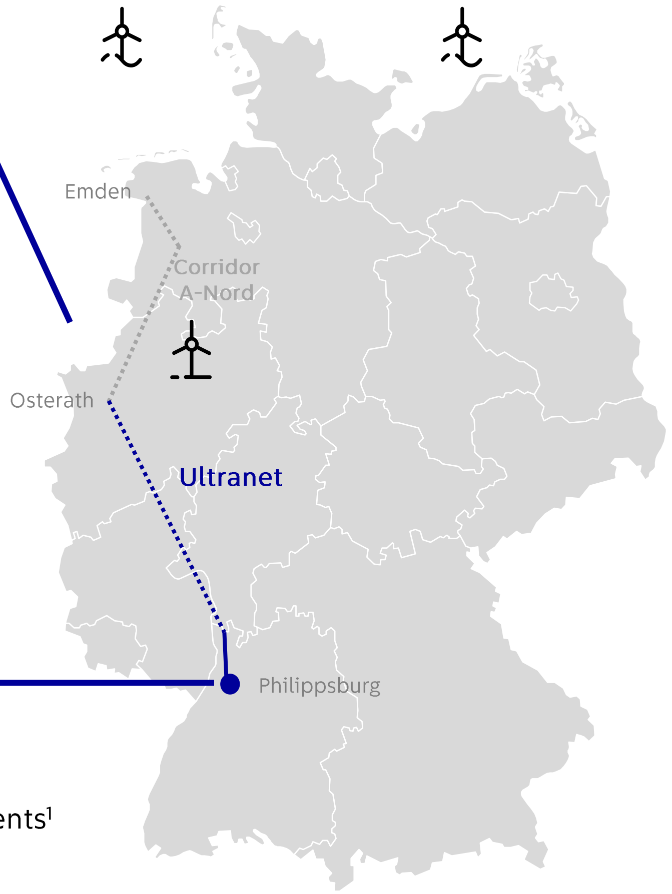
100%
overhead lines

±380 kV
HVDC cables

2 GW
capacity

End of **2026**
Expected COD

€1.1 bn
Gross Investments[1]



Project description

- Ultranet is a joint project between the TSOs 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

[1] EnBW share of the project.

The EEG 2027 and the Offshore Wind Act make lower-risk two-sided CFDs the key support mechanism

Offshore Wind Energy Act

- Priority in principle for **subsidy-free projects** (market-based realization/PPA model)
- If no market-based bid is submitted: award via **2-sided contracts for difference (CfDs)** with a market premium at low prices and a repayment obligation at high electricity prices
- From 2027, an annual auction corridor of **2 - 4.8 GW** instead of the previously fixed volumes

EEG reform: Renewable Energy Sources Act 2027

- Introduction of **2-sided CfDs**
- No feed-in tariff for small solar systems
- Extension of EEG auctions until 2032; additional 12 GW of auctions for onshore wind
- Solar eligible for support up to 50 MW instead of 20 MW to date
- Reference yield model regionalized into 4 zones

EnBW: He Dreiht – setting a new benchmark for German offshore wind

EnBW

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

960 MW
installed capacity

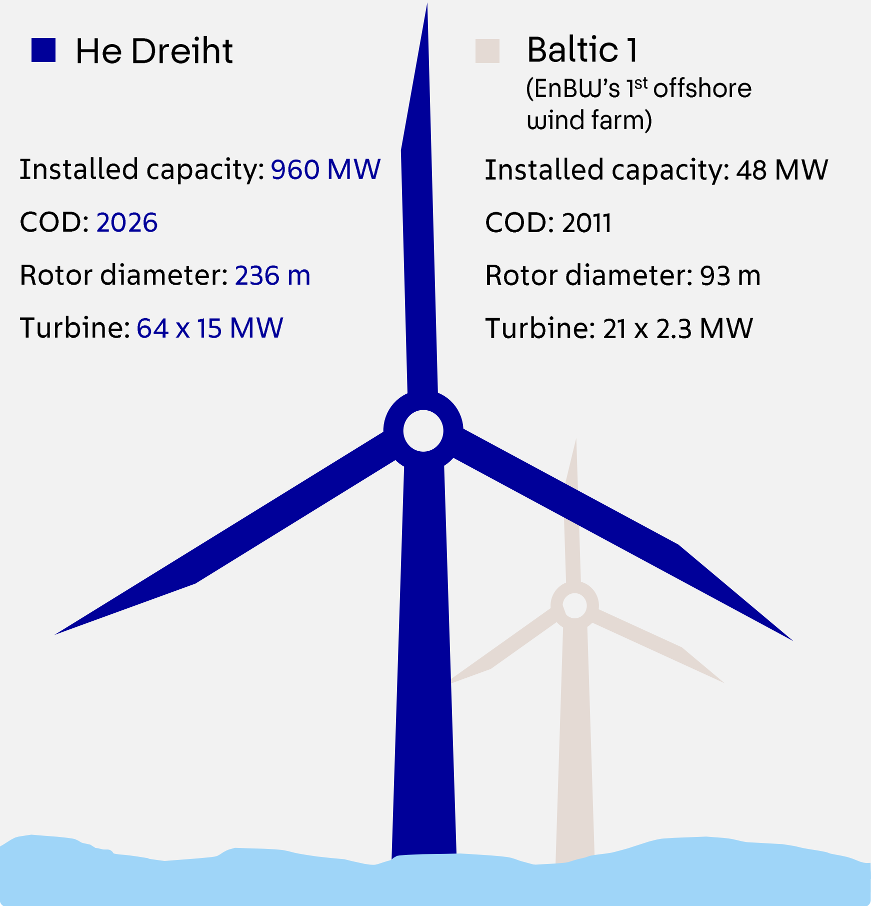
- First subsidy-free offshore wind farm worldwide
- First commercial deployment of 15 MW turbines
- 25-year design life, extendable to 35 years

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



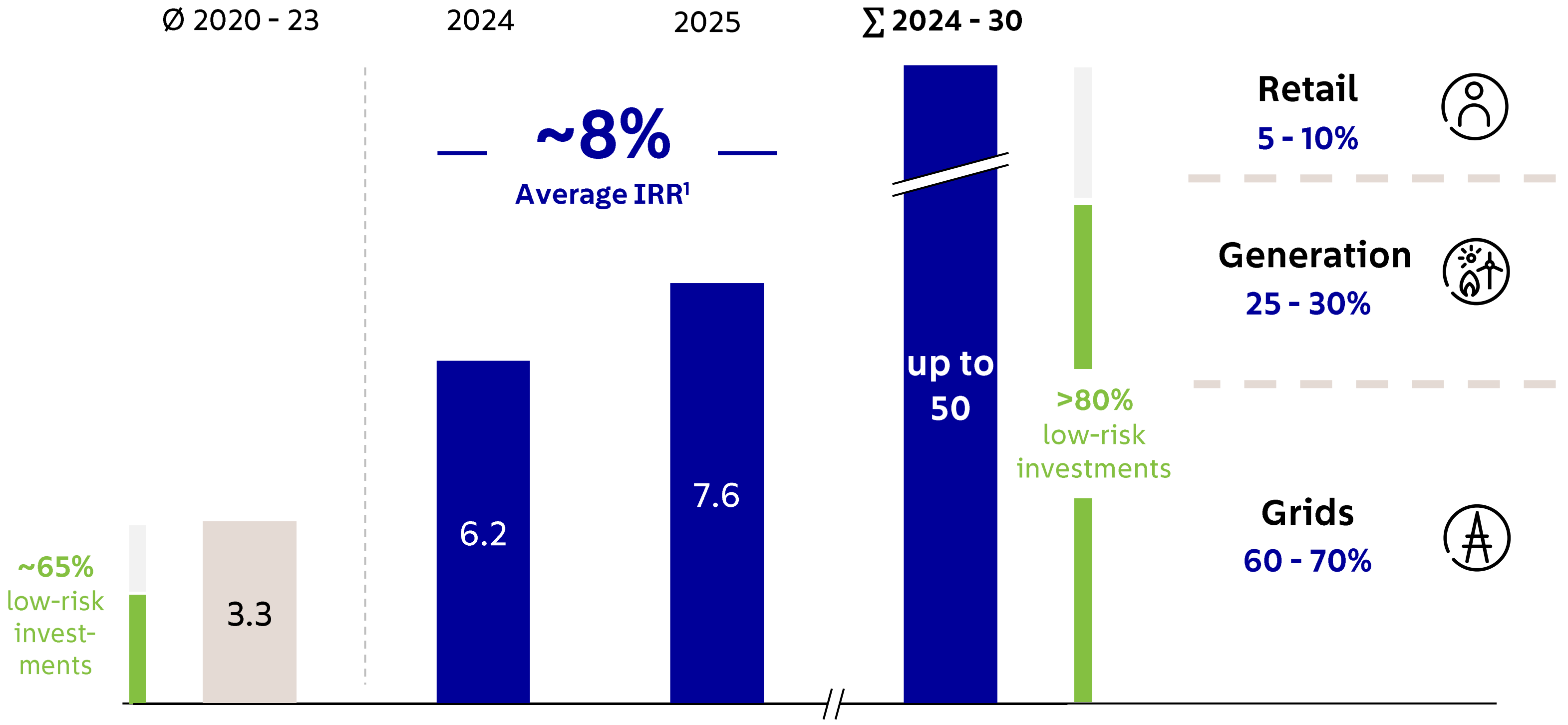
He Dreiht	Baltic 1 (EnBW's 1^{st} offshore wind farm)
Installed capacity: 960 MW	Installed capacity: 48 MW
COD: 2026	COD: 2011
Rotor diameter: 236 m	Rotor diameter: 93 m
Turbine: 64 x 15 MW	Turbine: 21 x 2.3 MW

Agenda

Up to €50 bn investment program 2024 - 2030

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.

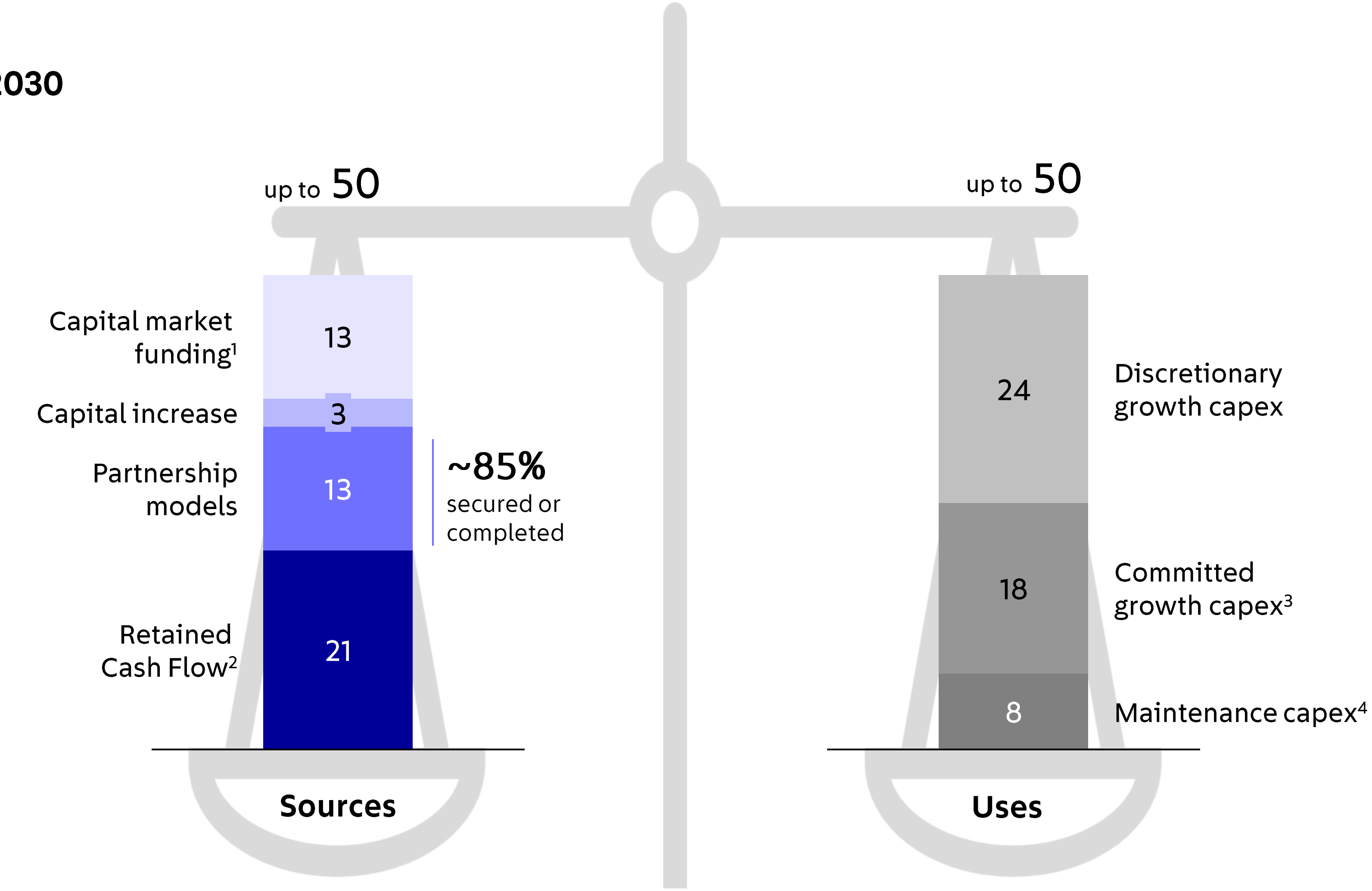
Fully funded investment program supported by cash flow, partnerships and capital markets

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

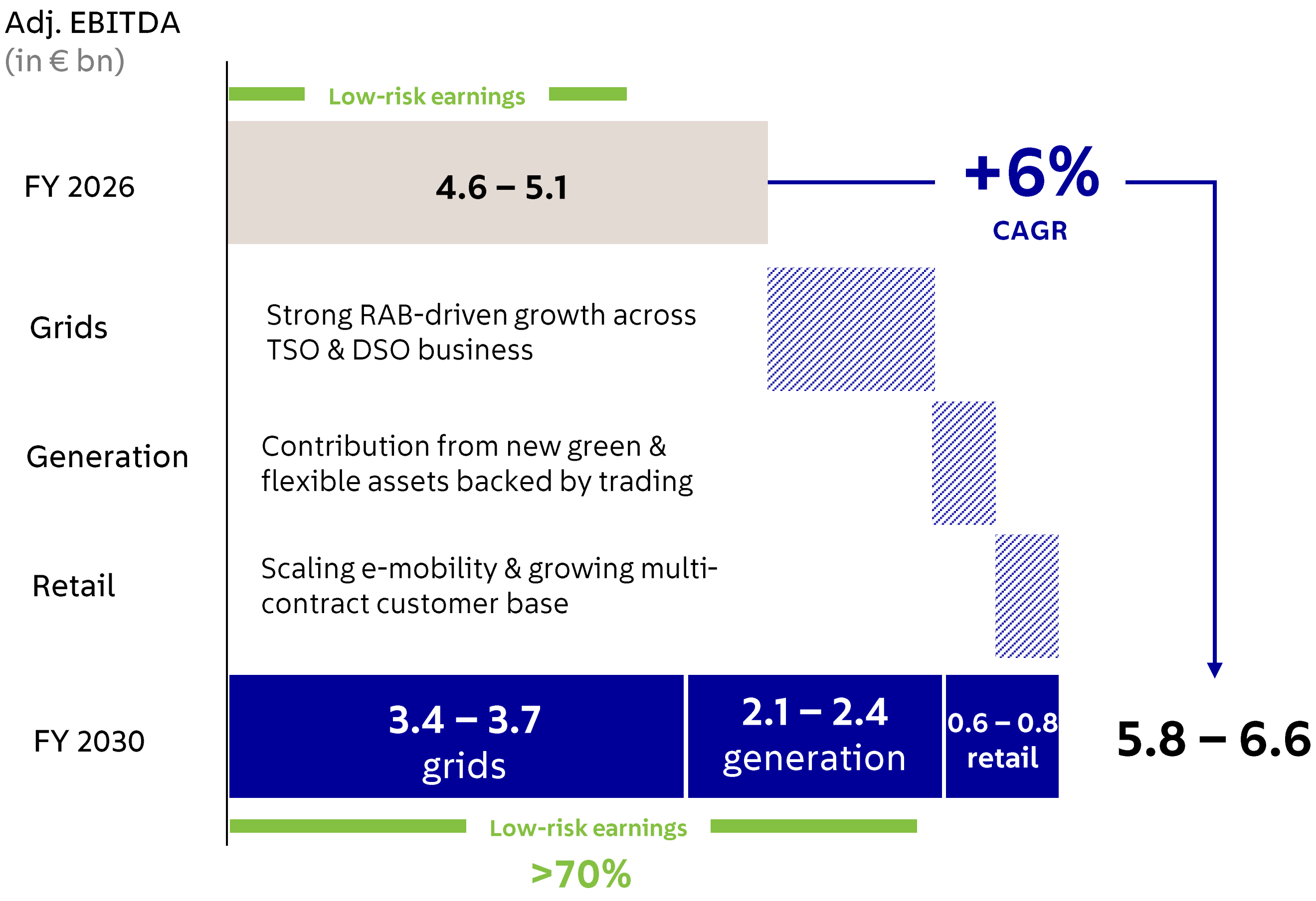
- Capital returns from operating activities



[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



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 financial steering framework is designed to protect solid investment-grade ratings

Key components of EnBW's financial steering

Target share of low-risk earnings[1]

≥70%

Strong visibility and predictability of cash flows

→ 76% in 2025

Debt repayment potential target

≥15%

RCF [2] / Net debt

Active management of credit metrics **within target range**[3]

→ 25% in 2025

- Financial policy **prioritizes credit strength** in **strategic** and **capital** allocation **decisions, balancing** business and financial **risk** to **maintain** solid investment grade **ratings**
- Strategic portfolio **shift** toward **lower-risk activities** and more **predictable earnings**
- **Historical track record** in meeting the forecasts alleviates risks of deviation **and ensures good forecastability**
- Demonstrated willingness and ability to **execute capital measures** (e.g. equity increase in 2025, increase of hybrid capital in 2026) to **protect credit quality**
- EnBW aims to **strengthen its business risk profile** while **remaining mindful** of its **credit metric constraints**

[1] Adjusted EBITDA from grids and renewables divided by Group adjusted EBITDA. | [2] RCF = Retained Cash Flow. | [3] Target values might be adjusted in case of changes in accounting policies or methodologies.

EnBW continues to maintain high-IG ratings, reaffirmed in 2026 by both rating agencies

Credit ratings

S&P Global Ratings

A-/negative[1]

S&P rating at A- for more than 6 years

- Strong and resilient business risk profile supported by EnBW's uniquely integrated business model across generation, networks and retail activities
- Large contribution from regulated networks and growing renewable generation provides stable, predictable earnings and cash flows
- Significant investment program (up to €50bn) is expected to pressure cash flow generation and credit metrics until projects become operational, underpinning the negative outlook
- Conservative financial policy, stable public shareholder base and strong financial flexibility continue to support the A- rating

MOODY'S RATINGS

Baa1/stable[2]

Moody's rating remains unchanged at Baa1/stable since 2021

- Strong market position in Baden-Württemberg and solid scale, supported by diversified activities across regulated networks, generation and retail
- High visibility and resilience of cash flows, supported by a large contribution from regulated grid operations and renewable assets backed by long-term contractual arrangements.
- Significant investment program of up to €50bn through 2030 is expected to weigh on credit metrics near term, but its impact is mitigated through partnerships, asset disposals and the recent equity raise
- Demonstrated commitment to a prudent financial policy and to maintaining a solid investment-grade credit profile remains a key rating strength

[1] S&P: Latest research update published on 28 July 2026. | [2] Moody's: Latest credit opinion published on 4 August 2026.

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, hybrids, 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.

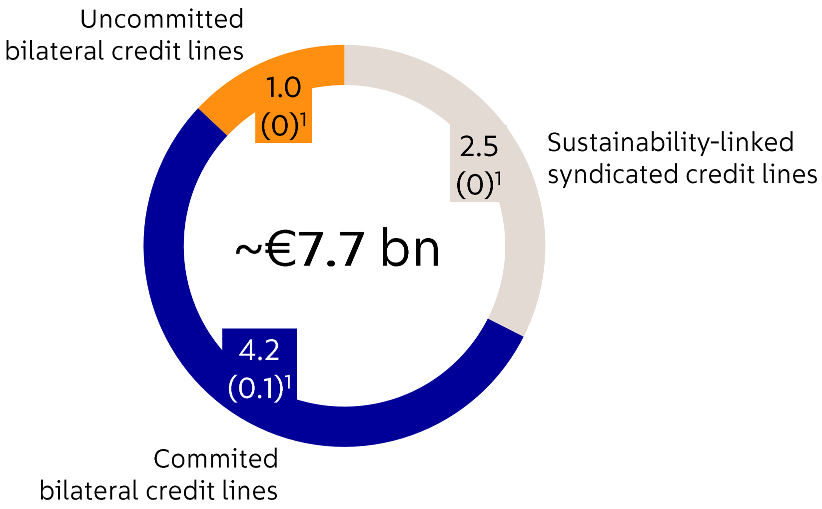
Flexible access to various funding instruments

Financing sources

Financing programs

EMTN programme	€15 bn
AMTN programme	unlimited
Commercial paper programme	€2 bn
Sustainability-linked syndicated credit line	€2.5 bn

Strong bank access for additional liquidity



Other financing sources

- Bilateral credit lines (committed and uncommitted)
- Promissory notes, USPP
- Bank loans and promissory notes of subsidiaries

+

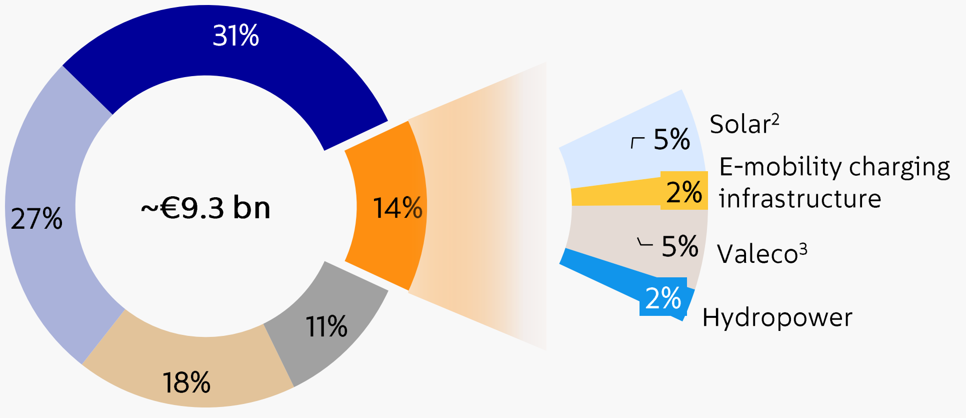
- **€3.5 bn hybrid** bond volume[2]
- **ECA-backed financing** / bank loans (SACE, EIFO)

As of 30 June 2026. | [1] Amounts utilized as of 30 June 2026 are shown in brackets. | [2] Hybrid bond volume permanently increased from € 2.5bn to € 3.5bn after successful issuance of € 1bn green hybrid bond in Feb 2026.

Green bond proceeds support investments across EnBW's integrated utility business

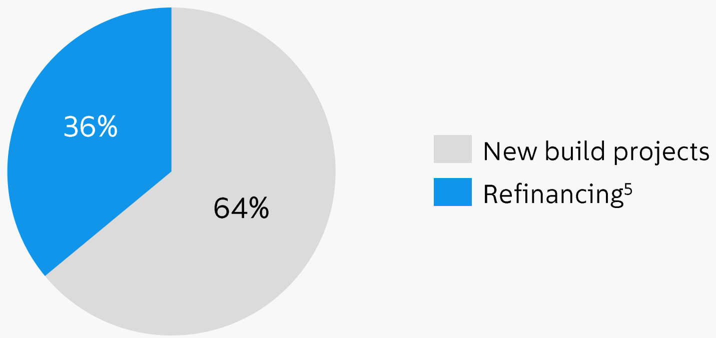
Allocation in terms of bonds and projects

Allocation of green proceeds[1]



EnBW Green Bond Impact Report

Allocation of proceeds to new projects or refinancing



Examples

SuedLink

COD 2028 | Capacity 4 GW

Forbach

COD 2027 | Capacity 77 MW

Langenenslingen

COD 2025 | Capacity 80 MW

[1] As presented in Green Bond Impact Report 2025. | [2] Proceeds allocated to terminated offshore wind projects Mona and Morgan and to the Swedish onshore wind and solar projects were reallocated to electricity distribution infrastructure category (2026). | [3] Proceeds used to refinance the acquisition of French wind and solar company Valeco (2019). | [4] Including SuedLink. | [5] Refinancing is defined as the allocation of proceeds to projects with commercial operation (or acquisition closing) starting not earlier than three calendar years prior to the year of issuance.

Green Financing Framework reflects our commitment to best market practices and the regulatory framework

Green Financing Framework and use of proceeds

100%
EU 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 (NACE[2]: D.35.1.1)	4.3 (NACE: D.35.1.1)	4.5 (NACE: D.35.1.1)	4.9 (NACE: D.35.1.1, D.35.1.3)	7.5 (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

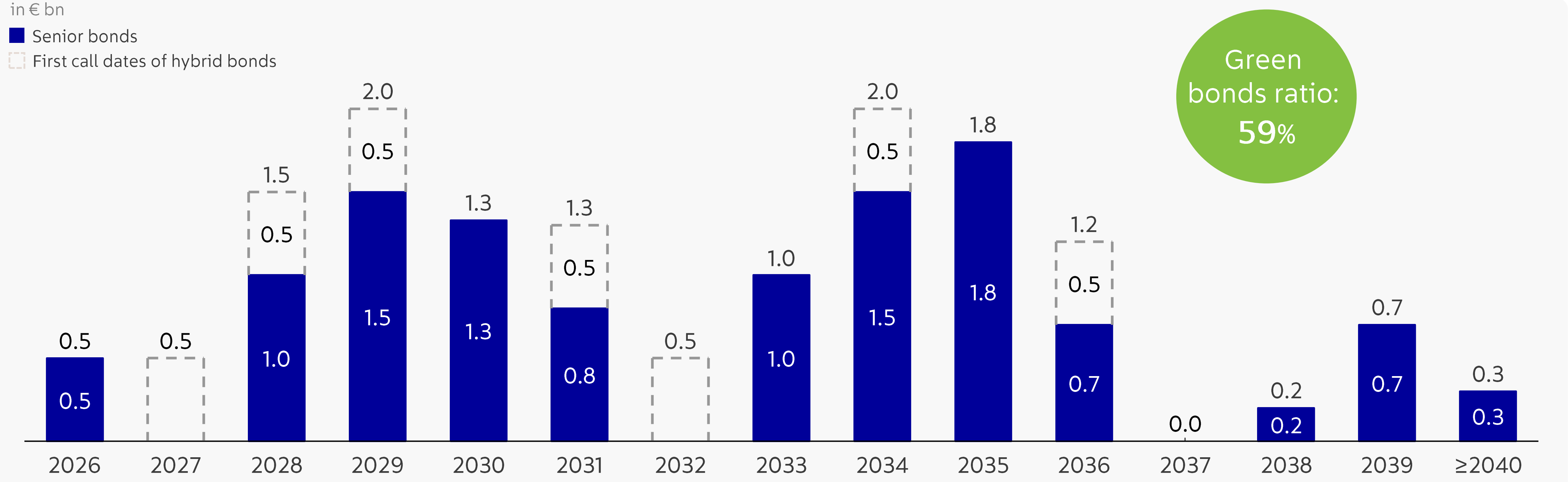
Clean transportation

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.

Well-diversified bond portfolio with a strong green bond focus

Maturities of EnBW's bonds



More information on EnBW Bonds

As of 30 June 2026.

Key credit strengths

EnBW's integrated, low-risk portfolio with predictable earnings
High share of regulated and long-term contracted activities, providing stable and visible earnings across market cycles

Rating-focused financial steering
EnBW has clear targets and active credit metric management designed to protect solid investment-grade ratings

Diversified and reliable funding access
Multiple instruments, markets and liquidity sources, incl. a permanent hybrid capital layer, support growth funding and B/S strength

EnBW's established green financing platform
Well-established Green Bond issuer with a broad pool of eligible projects and 100% EU Taxonomy-aligned use of proceeds

Proven execution track record
100+ year track record with strong history of delivering large-scale projects, regulatory outperformance and security of supply

Agenda

1. EnBW Group Overview
2. Energy Transition & ESG
3. Major energy policy developments & lighthouse projects
4. Funding strategy and financials
5. **Business portfolio**
6. Appendix

System Critical Infrastructure – EnBW's electricity and gas grid business

Germany's No. 2 grid operator[1]: EnBW is the only utility with **fully integrated** electricity and gas grid portfolio

53%

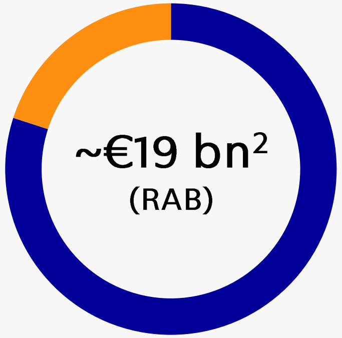
Adj. EBITDA[2] (100% regulated) €2.7 bn

Gross Investments[2] €4.5 bn

60%

Share in group figures

Regulated Asset Base (RAB[3]) and grid length



Electricity grids T&D[4]

~80% of RAB, ~**150 k km**

Gas grids T&D[4]

~20% of RAB, ~**29 k km**

>1,000 municipal concessions

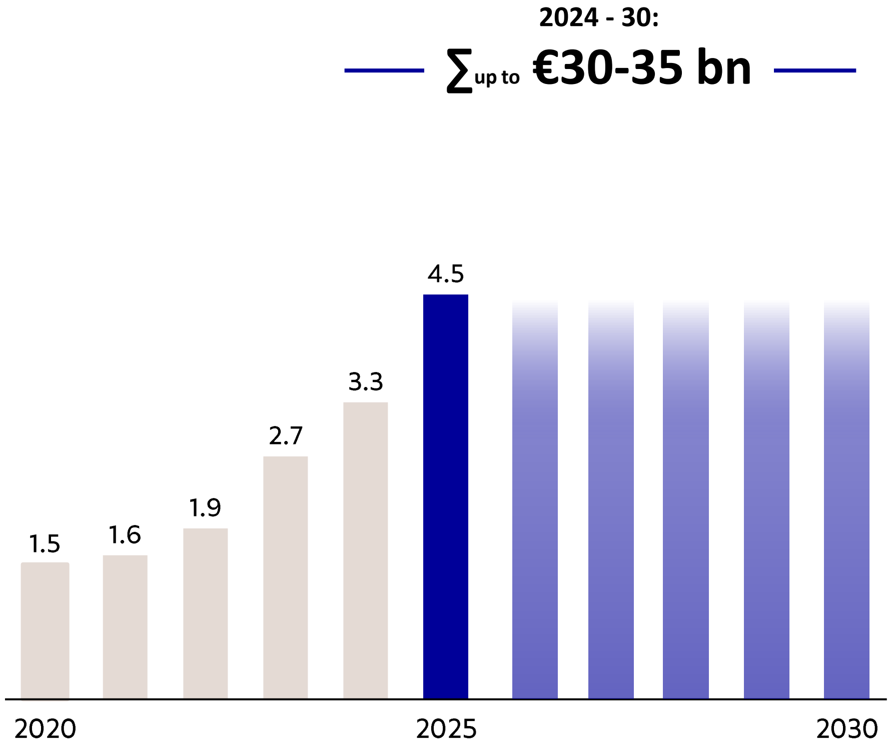
Earnings fully regulated – stable German framework safeguards highly predictable profits

Transition backbone – grid expansion essential for decarbonization and security of supply

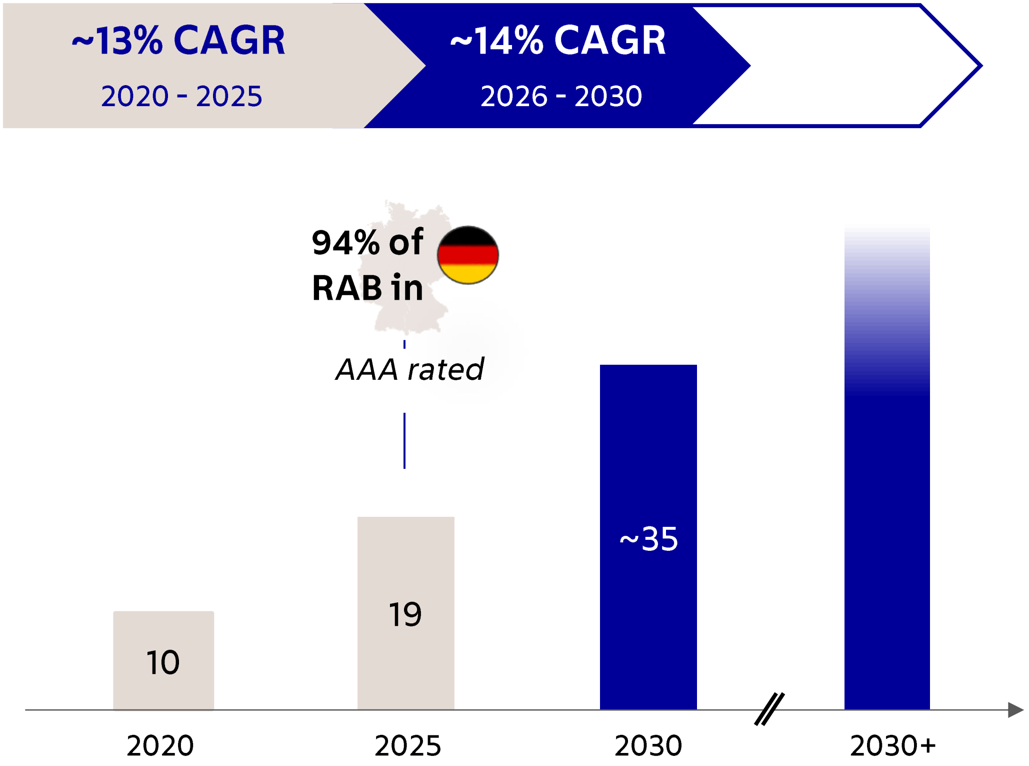
[1] Based on grid length. | [2] FY 2025 data. | [3] RAB = Regulated Asset Base. | [4] T&D = Transmission and Distribution.

EnBW is stepping up grid investments, driving strong RAB and low-risk earnings growth

EnBW's annual gross Capex: Segment System Critical Infrastructure
(in € bn)



EnBW's Regulated Asset Base shows strong organic growth
(in € bn)



Robust German regulatory framework – grid earnings are fully secured and regulated

Predictable earnings growth

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

Long-term earnings visibility

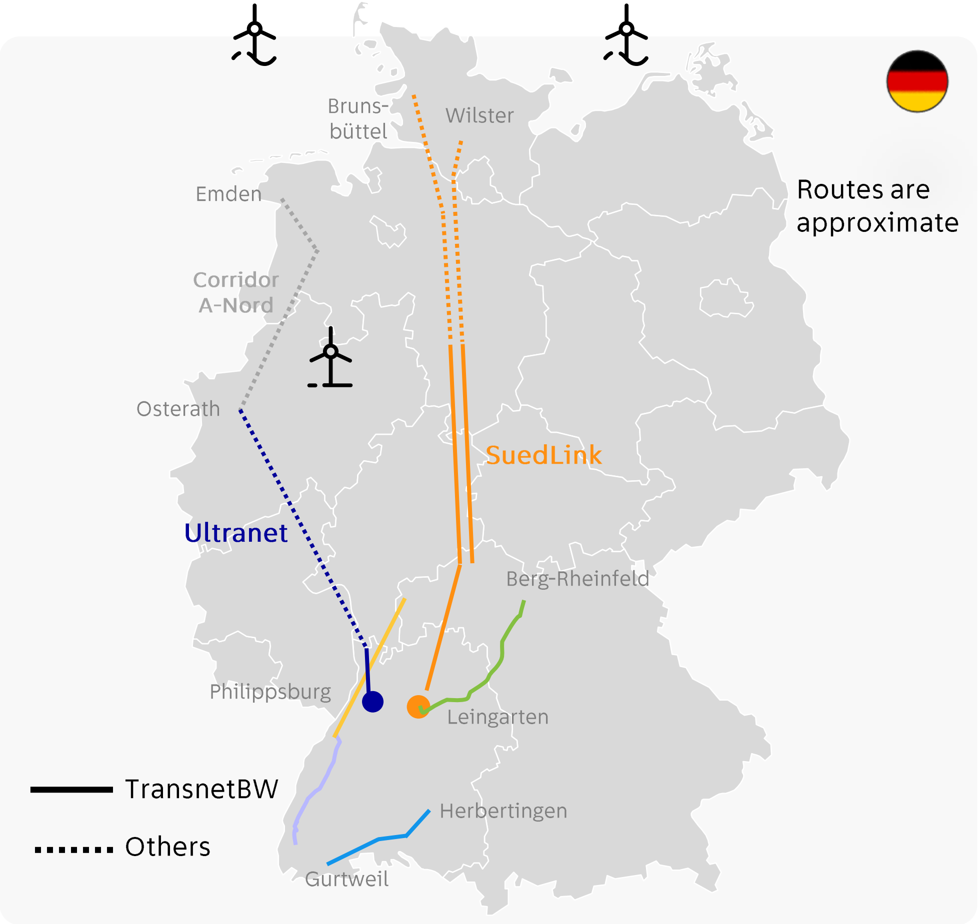
- Up to 5 year regulatory periods and inflation-linked revenues underpin long-term stability

New regulatory framework (effective 2028 gas & 2029 electricity)

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

Overview of key electricity transmission projects

		Projects	Grid length total	Grid length TransnetBW	Scheduled
DC[1] grid expansion		**SuedLink[2]** 2x2 GW	~700 km	~450 km	2028
		Ultranet[3] 2 GW	~340 km	~42 km	2026
AC grid reinforcement		**Rhine river area in Baden**		~119 km	2030
		North Baden-Württemberg		~76 km	2032
		North-east Baden-Württemberg		~99 km	2026
		Hochrhein		~100 km	2032



Source: BNetzA, EnBW, Net Development Plan (NEP 2037/2045 (2023)). | [1] DC = Direct Current. | [2] In cooperation with TenneT Germany. | [3] In cooperation with Amprion.

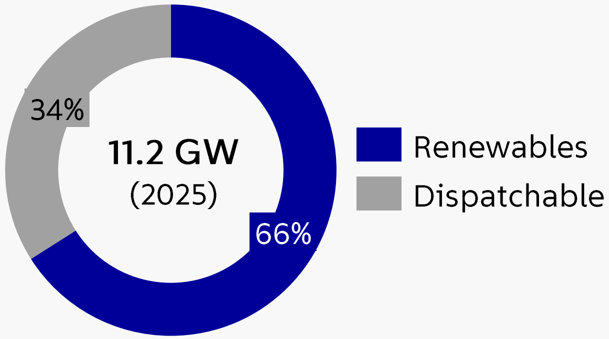
Sustainable Generation Infrastructure - EnBW's generation and trading business

Germany's No. 1 renewables player: EnBW portfolio covers wind, solar and hydro assets

45%	Adj. EBITDA[1]	€2.3 bn
31%	Gross Investments[1]	€2.3 bn

Share in group figures

Installed capacity

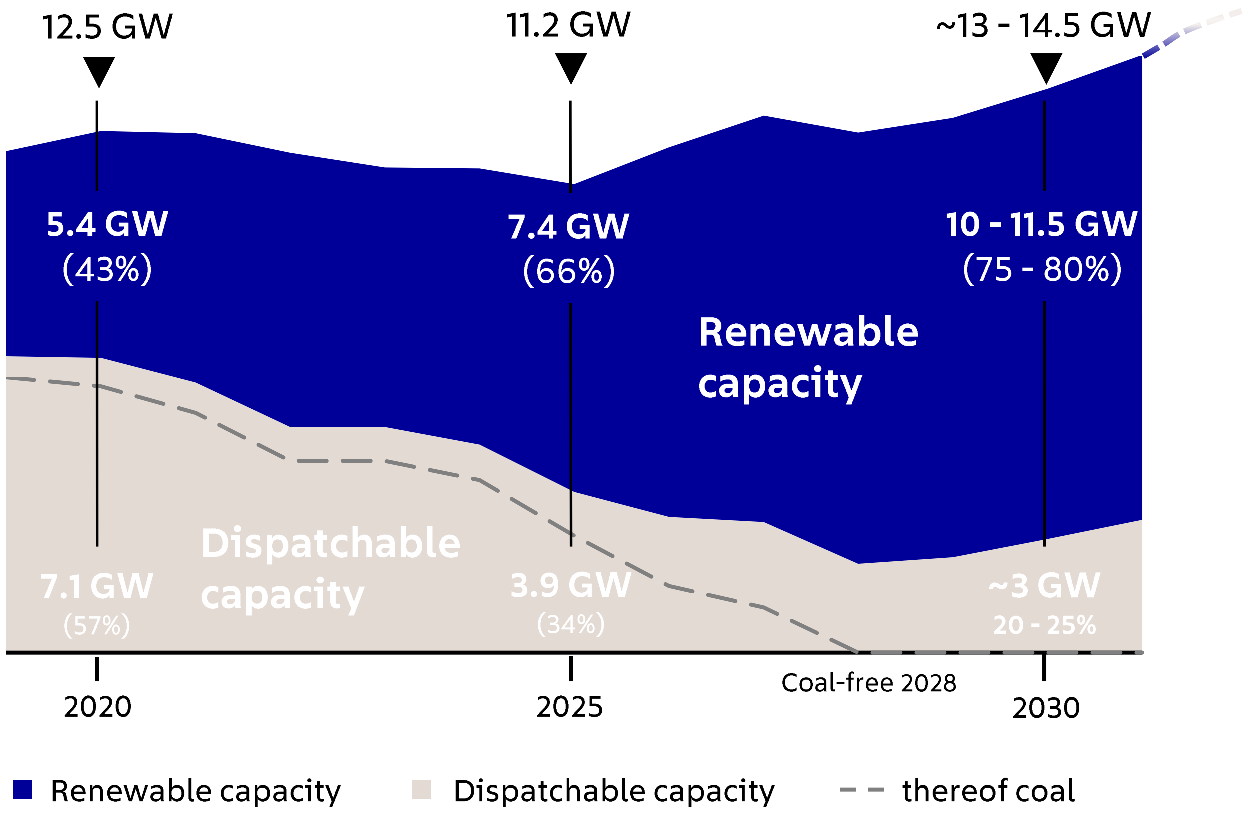


- **>6 GW renewables** installed capacity in Germany[2]
- **Flexible, dispatchable generation** contributes significantly to **security of supply** in Germany
- **Trading** secures market access, power offtake and commodity hedging

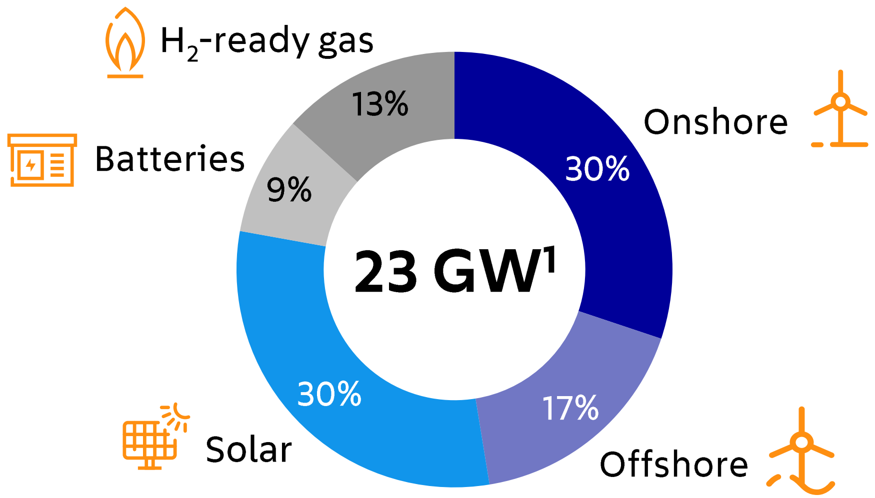
[1] FY 2025 data. | [2] Accounting view/Total capacity of the assets that EnBW has an ownership or operational responsibility.

Greener, smarter generation portfolio with visible growth ahead

Substantial additions to EnBW's installed renewables capacity



Diversified pipeline for selective growth ...

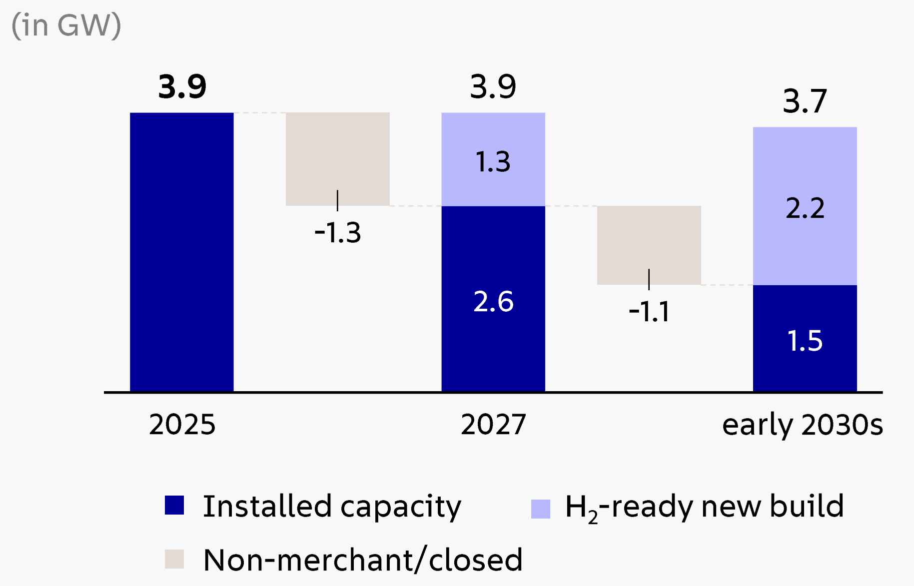


... covering multiple times our growth targets

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

Flexible generation – the backbone of a stable low-carbon system

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)

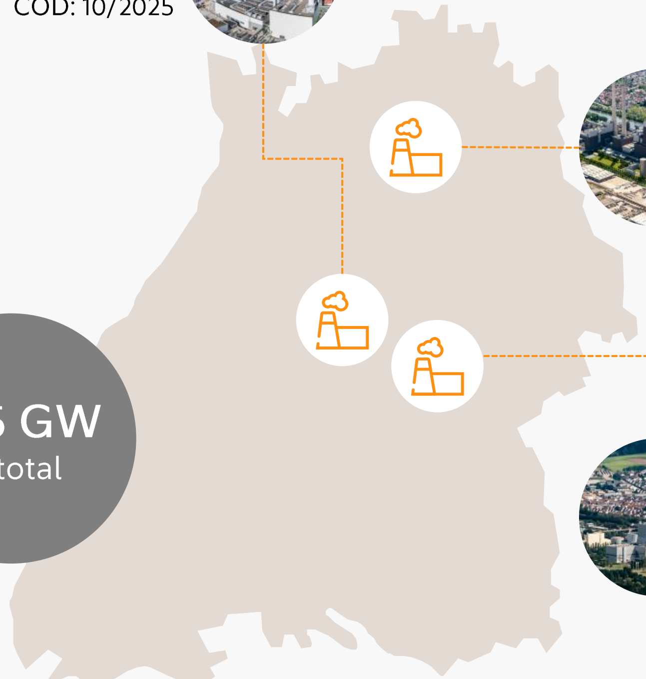
Our increasingly H_2-ready flexible gas portfolio in system-critical southern Germany **is well placed** to benefit from upcoming **gas tenders** and the future **capacity market**.

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

EnBW has deep expertise across three new-build projects

Stuttgart-Münster
Gas turbine plant, 122 MW (OCGT[1])
COD: 10/2025

Heilbronn[2]
H_2-ready gas power plant, 675 MW (CCGT[3])
Expected COD: H2 2027



Altbach/Deizisau[4]
H_2-ready gas power plant, 665 MW (CCGT)
Expected COD: H1 2027

~1.5 GW in total

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.

Trading unlocks value across EnBW's flexible and renewable portfolio

EnBW's trading business:

4 trading locations
Germany, Switzerland, UK, Norway

International
presence across 20+ countries

#2 Direct marketer
in Germany, 10 GW, mainly solar

> 1 GW
long-term green PPAs[1]

Commodities

- Electricity
- Gas/LNG
- Ammonia
- Hydrogen
- Oil/Coal
- Freight/Logistics
- GoOs[2]
- CO_2 allowances

Products

- PPAs
- Direct Marketing
- Batteries/Flex Optimization
- OTC[3] contracts
- Exchange-traded contracts
- Structured contracts

Value creation through:

- **De-risking** of EnBW's portfolio through sophisticated **hedging strategy**
- **Commercial asset optimization** from long-term hedging to dispatch decisions, 24/7 service from futures, spot to intraday
- Expansion into **strategic markets;** advancing **CO_2-reduction**

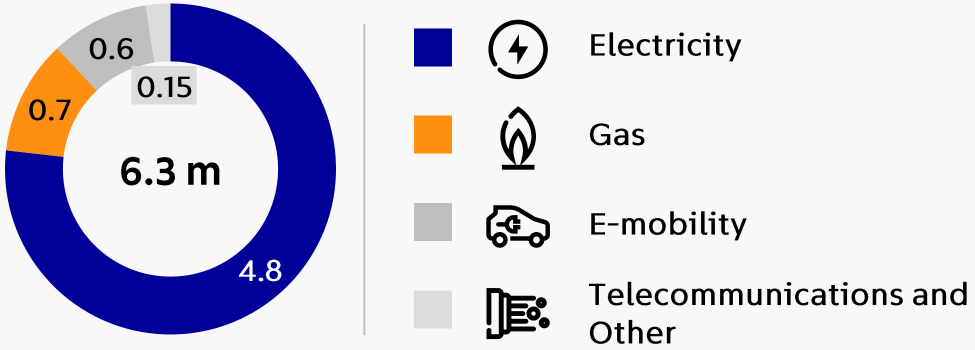
[1] Tenors < 15 years. | [2] GoOs = Guarantees of Origin. | [3] OTC = Over-the-counter.

Our retail business at a glance – EnBW serves more than 6 million loyal customers

Market leader in DACH region: EnBW provides access to ~1 million charging points and operates >9,000 fast-charging points for e-mobility itself

Share in group figures		
7%	Adj. EBITDA[1]	€353 m
7%	Gross Investments[1]	€527 m

More than 6 million B2C and B2B customers



EnBW serves the **second largest energy retail customer base** in Germany

Germany is our core market, further retail activities in Czech Republic, Austria and Poland

EnBW is the **leading EV-charging player** in Germany

[1] FY 2025 figures.

Loyal electricity and gas customer base contributes to resilient earnings and low volatility

High customer loyalty

Average customer tenure: 10 years

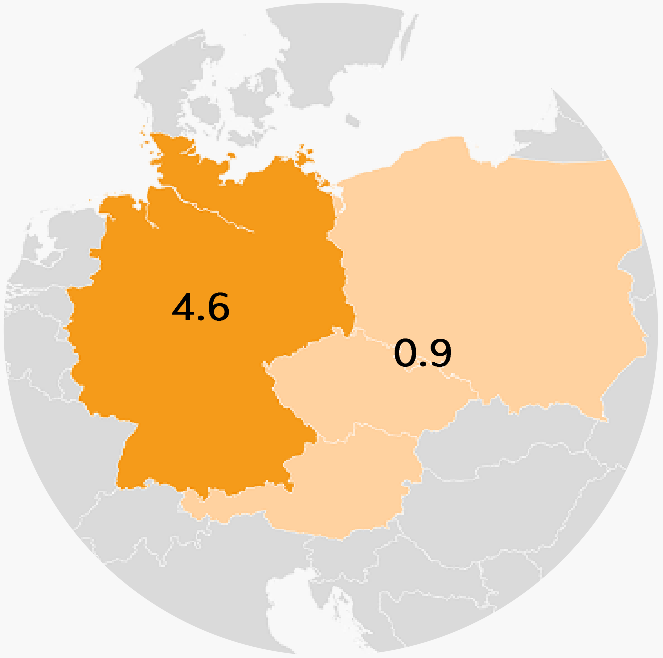
Low earnings volatility

Back-to-back hedging **mitigates** commodity price volatility

Strong customer satisfaction

External satisfaction scores remain **strong**

Electricity & gas customers by country[1] (in m)



Germany (4.6 m)

Electricity:	4.0 m
Gas	0.6 m

Other countries (0.9 m)

(Czech Republic, Austria, Poland)

Electricity:	0.8 m
Gas	0.1 m

[1] FY 2025 figures.

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

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

High loyalty

Customers stay with us for

10y

on average

E-Mobility tariffs

Heat pump tariffs

Dynamic & energy management tariffs

Further increasing customer retention

Prosumer

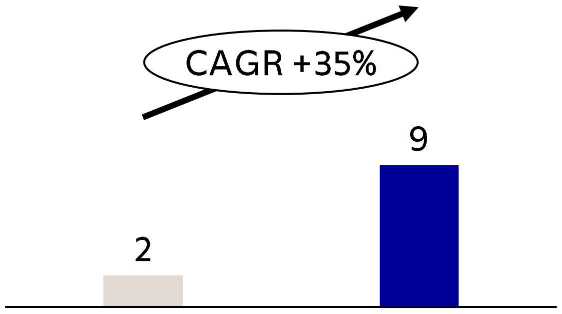
BEVs[1] (in m units)	Heat pumps (in m units)	Smart meters (roll-out)
>4x by 2030[2]	**~3x** by 2030[3]	**>90%** by 2030[4]

[1] Battery electric vehicles. | [2] Agora Verkehrswende & BCG, 2024; 2 m in 2025 to ~9 m in 2030. | [3] McKinsey, 2025; 2 m in 2025 to ~6 m in 2030. | [4] Applicable for consumer with >6,000 kWh annual consumption, according to German law.

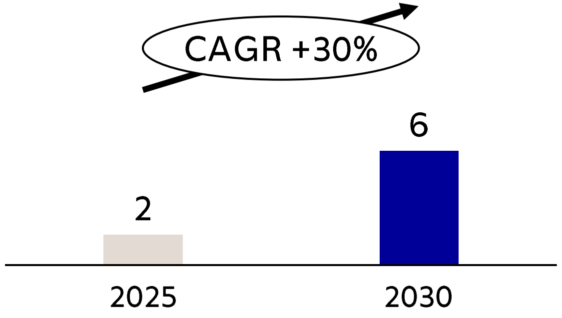
EnBW leverages its strong consumer brand to power its attractive EV charging business

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

98% of Germany covered within 50 km

EnBW mobility +

>4 m downloads, 0.6 m frequent users

Access to ~1 million charging points in Europe

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

Guidance 2026 reflecting continued operational strength

Confirmed in 6M 2026

(in € bn)

Group

4.6 – 5.1
2025: 5.1[1]

	FY 2025	Guidance 2026	
System Critical Infrastructure	2.7	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

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

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6. Appendix

6M 2026 – Highlights

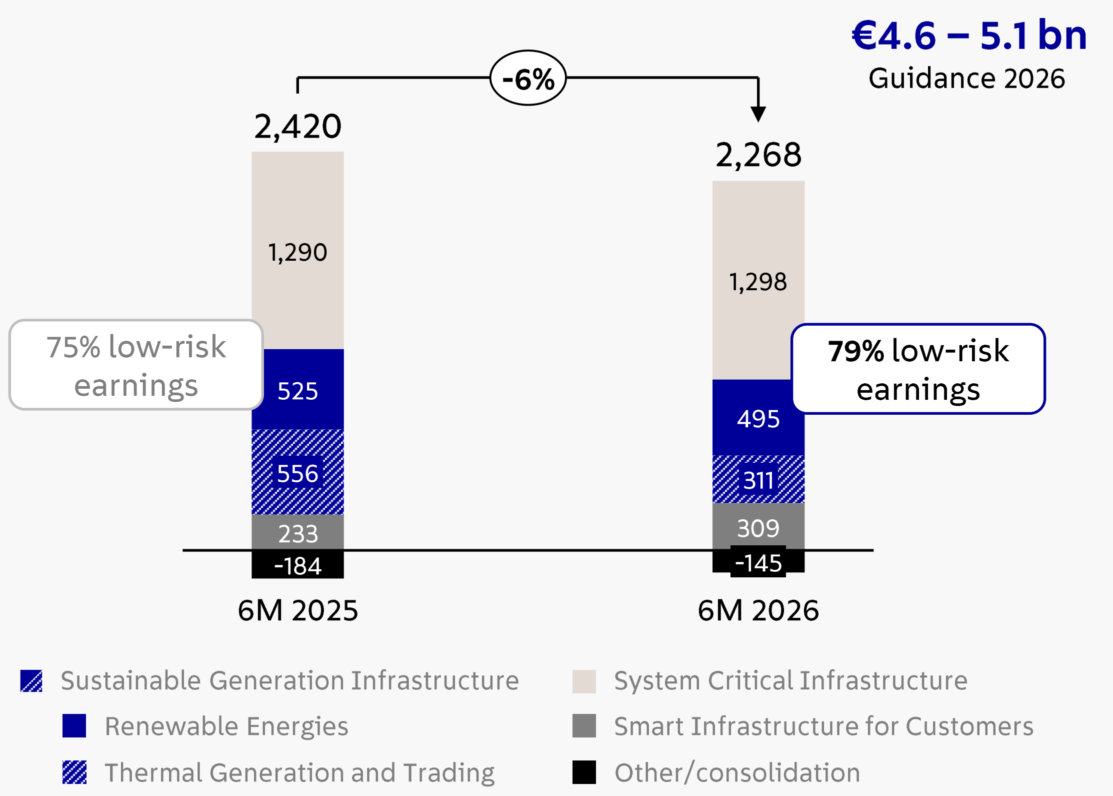
Good and resilient earnings
amid ongoing geopolitical tensions and volatile markets

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

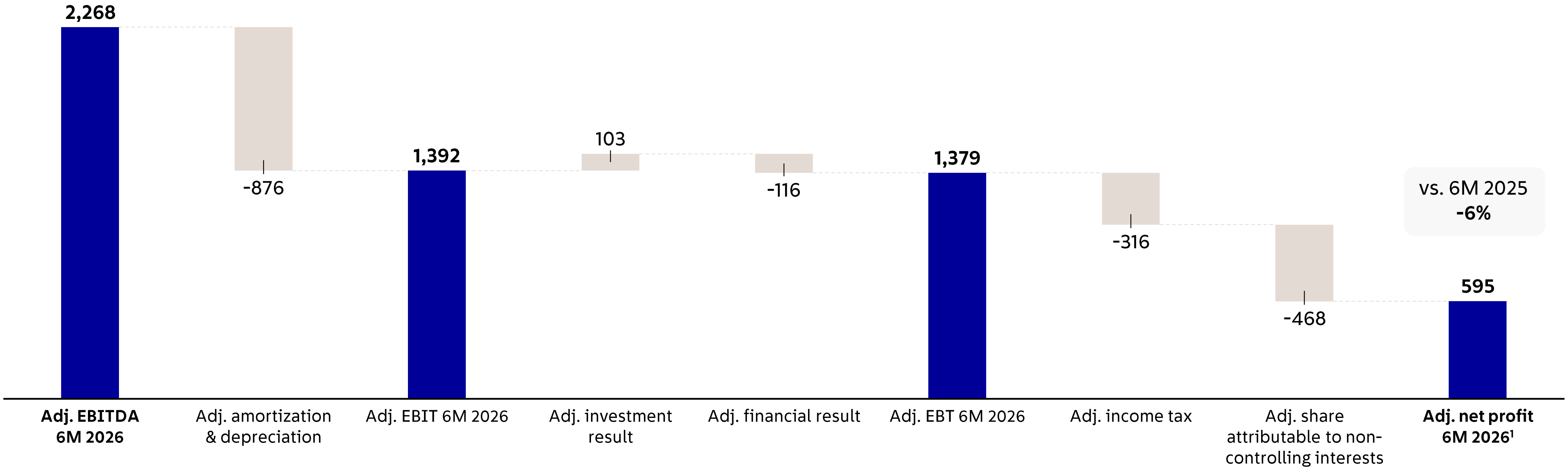
Renewable Energies
- Poor hydro levels outweighed positive wind, solar and capacity effects

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

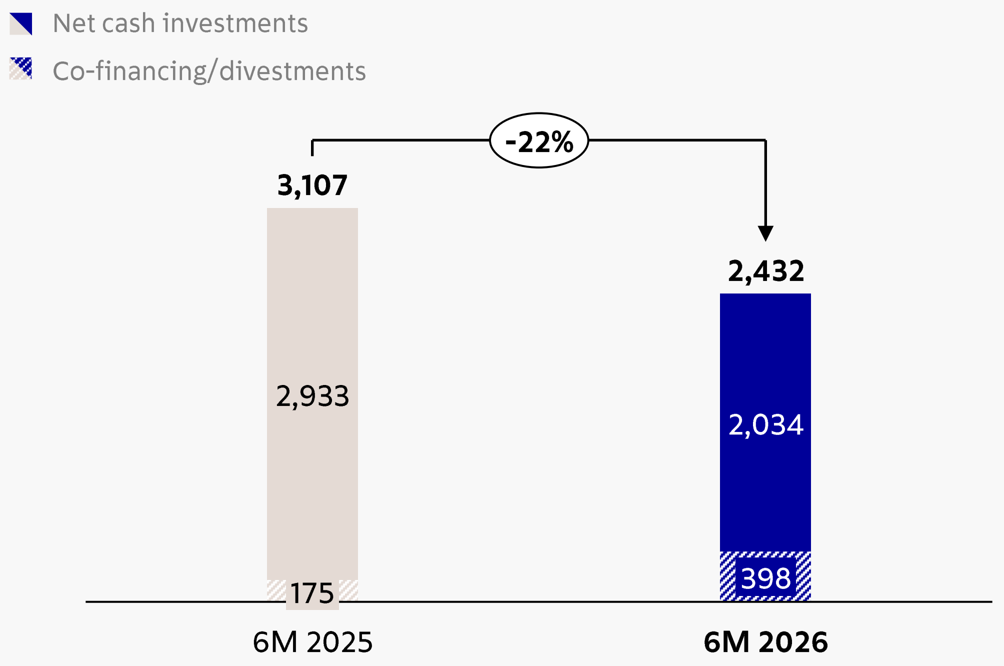
(in € m)



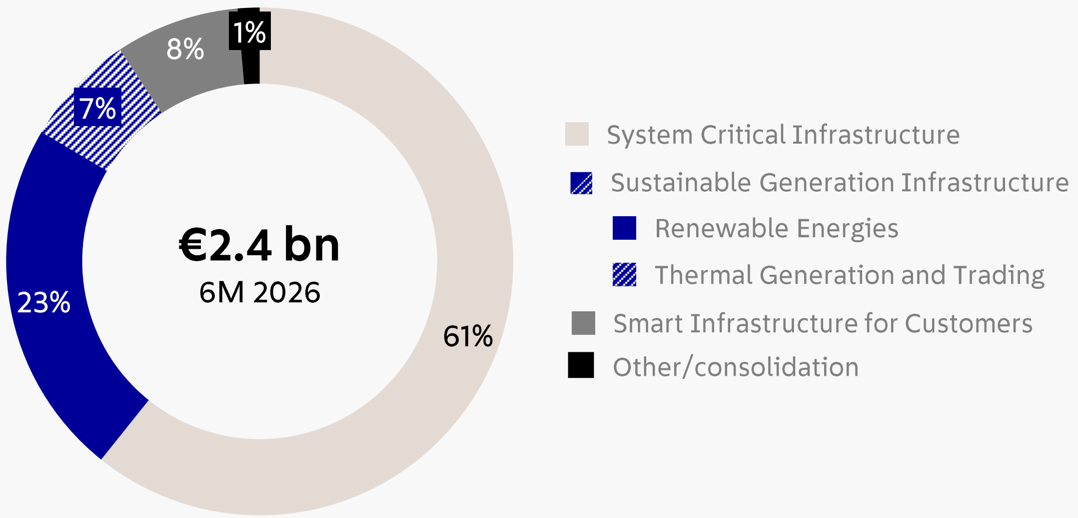
[1] Attributable to the shareholders of EnBW AG.

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

Total investments
(in € m)



Investments by segments
(in %)

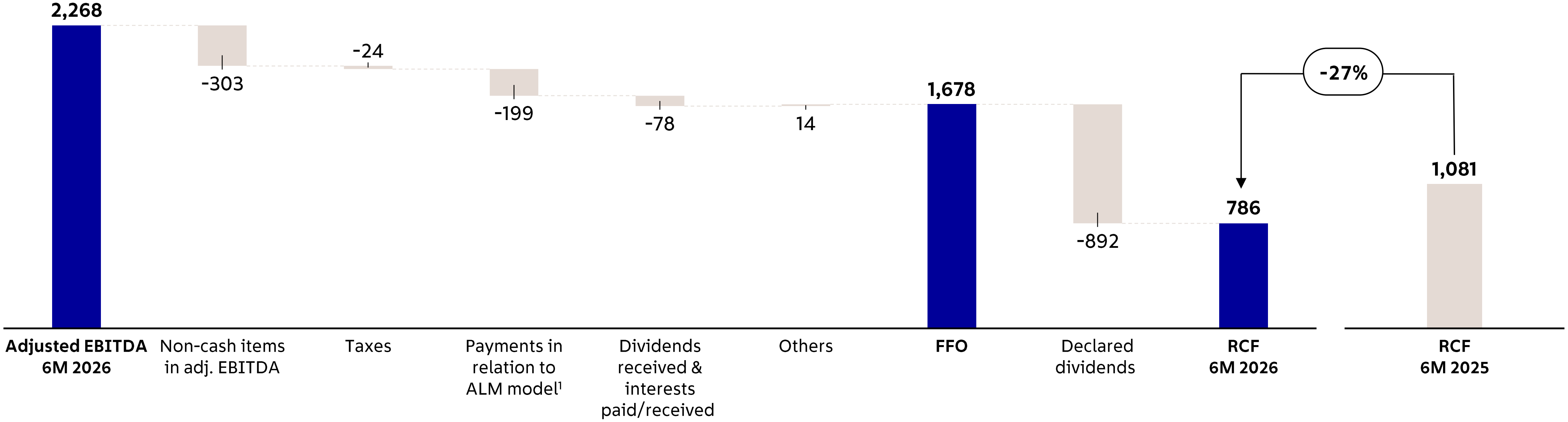


88% taxonomy-aligned capex

83% of total investments in growth projects

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

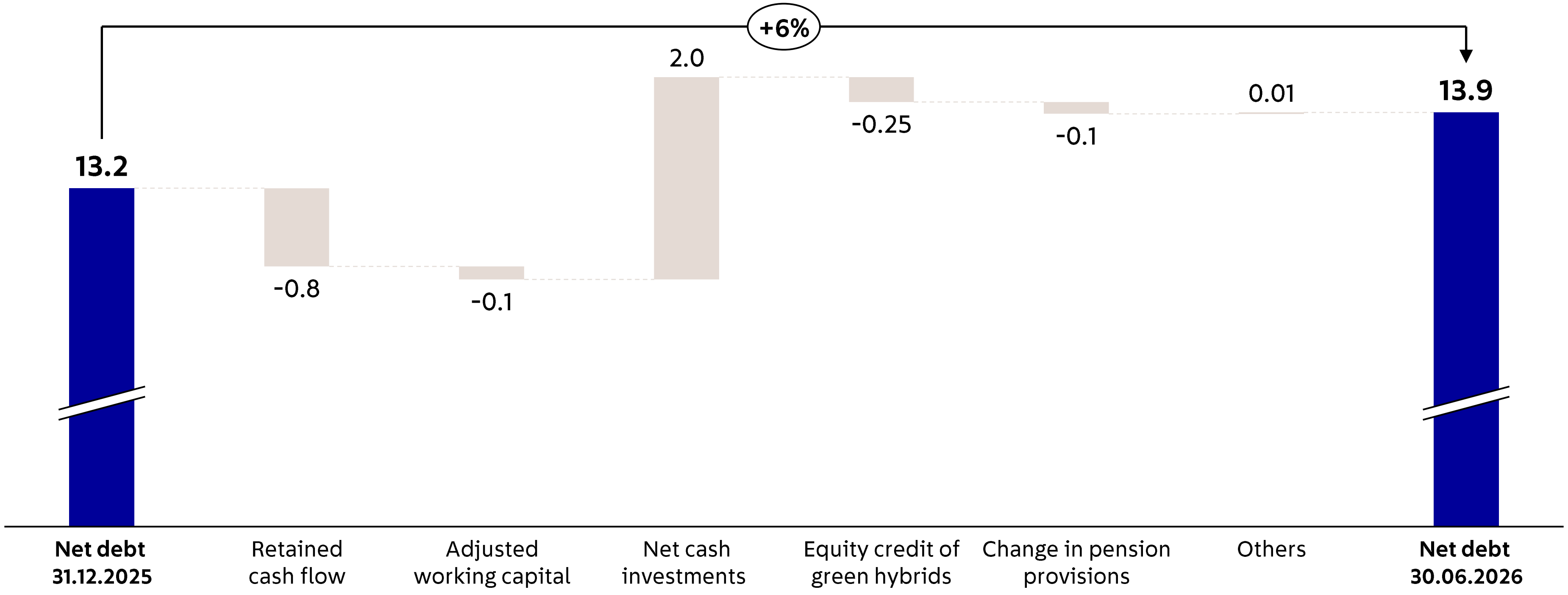
(in € m)



[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 **≥15%**[1]
- Commitment to maintain **solid investment grade ratings**

[1] Retained cash flow/net debt.

Important links, events and IR contacts

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Upcoming events

Nordic roadshow:	1 - 2 September 2026
DZ Bank Versorgertag Frankfurt:	15 September 2026
Deutsche Bank Investor & Issuer Bond Forum:	24 September 2026
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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