

December 2025



Investor presentation



EnBW – one of the leading integrated utilities in Europe, uniquely positioned across the entire energy value chain

Sustainable Generation Infrastructure



Wind



Solar



Hydropower



Battery Storage



Trading



Thermal



District heating



Gas



Pumped Storage

System Critical Infrastructure



Transmission electricity/gas



Distribution electricity/gas



Water supply

Smart Infrastructure for Customers



B2C/B2B sales electricity/gas



E-mobility



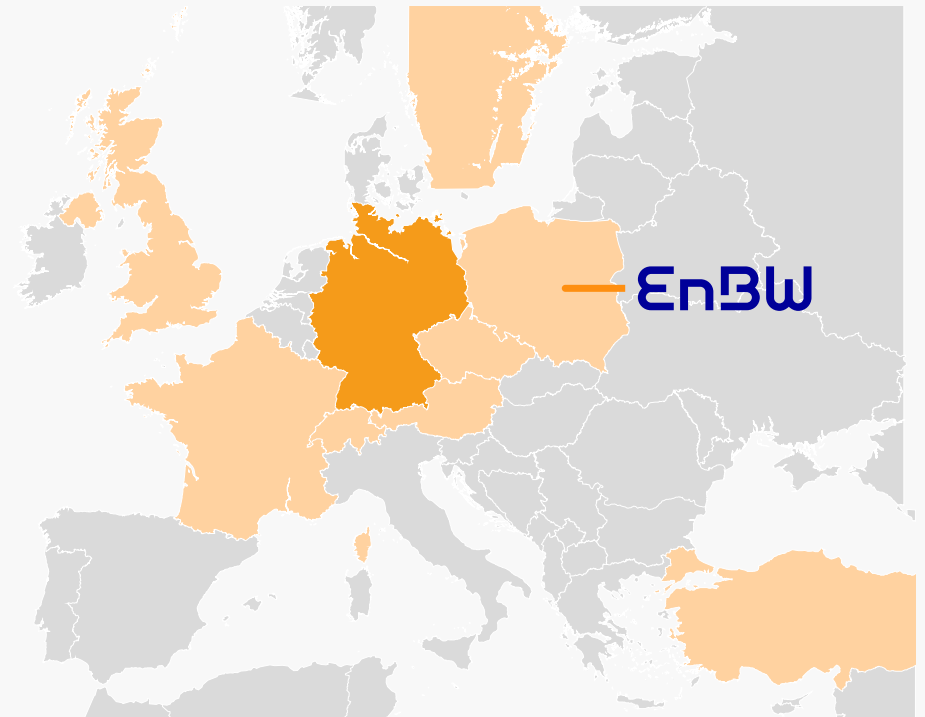
Home battery system



Broadband

Regional footprint in our core market Germany and beyond

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



Key credit strengths and reasons to invest



Integrated portfolio approach

- Enables us to respond flexibly to market changes and external challenges



Stable & strong government-related shareholder base

- 94% of share capital constantly held by Baden-Wuerttemberg (Germany's third-largest state) and OEW (an association of counties)



High share of low-risk business (70% and more)

- 71% in FY2024 in line with our target 2024-30: ≥70% share of regulated grids and contracted or guaranteed renewables earnings



Attractive energy transition investment

- Up to €50 bn of gross investments 2024-2030 with ≥85% taxonomy-aligned capex focusing on renewables and grids



Solid financial performance

- Fully delivered on our FY24 earnings guidance and laying the foundation for further earnings growth with significant investments (€>6 bn in FY24)



Prudent hedging & PPAs strategy

- Locking in margin up to three years in advance in addition to natural hedge between own generation and sales; proven green PPAs experience



Strong balance sheet

- Commitment to strong capital structure and solid investment grade ratings with strict balance sheet management



Strong ESG focus

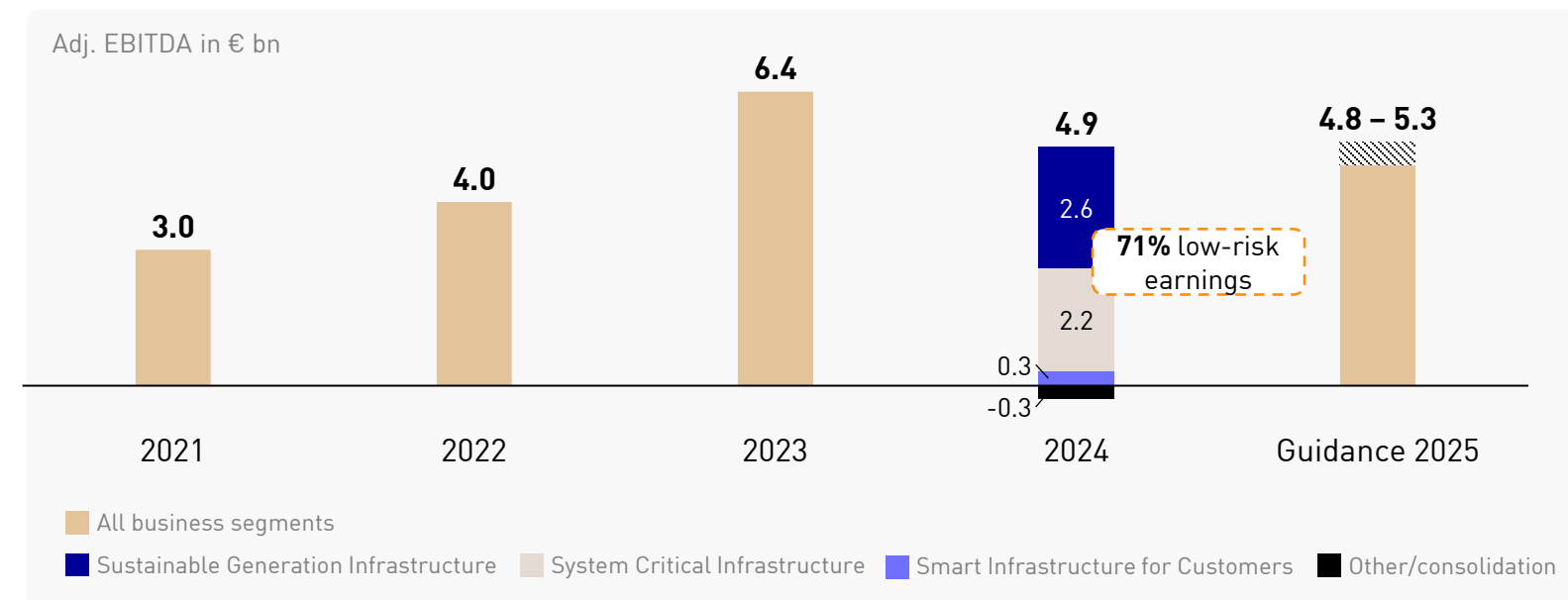
- Decarbonization path expanded by net zero target; net zero for own emissions (Scope 1 & 2) by 2040; full value chain (Scope 3) by 2050 at the latest; pathway rated NZ-2 by Moody's; ~60% of generation portfolio green

Sustained strong earnings performance

FY 2024

- Revenues: **€34.5 bn**
- Adj. EBITDA: **€4.9 bn**
- Retained cash flow: **€2.3 bn**
- Gross investments: **€6.2 bn**
- Net debt: **€14.2 bn**
- Credit ratings: **A- (S&P)**
Baa1 (Moody's)

Adj. EBITDA development (2021-2024) with guidance 2025



Robust delivery despite

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

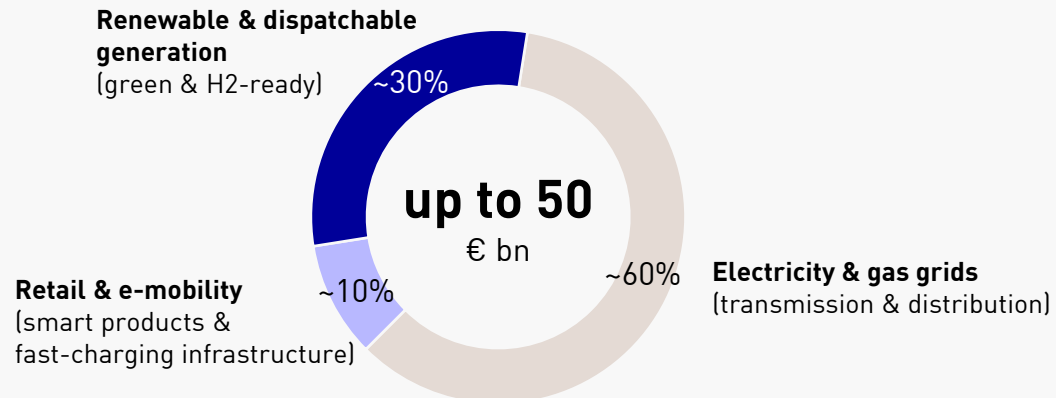
With our integrated setup we focus on energy infrastructure, — EnBW renewables and smart products for our customers

Strategy 2030

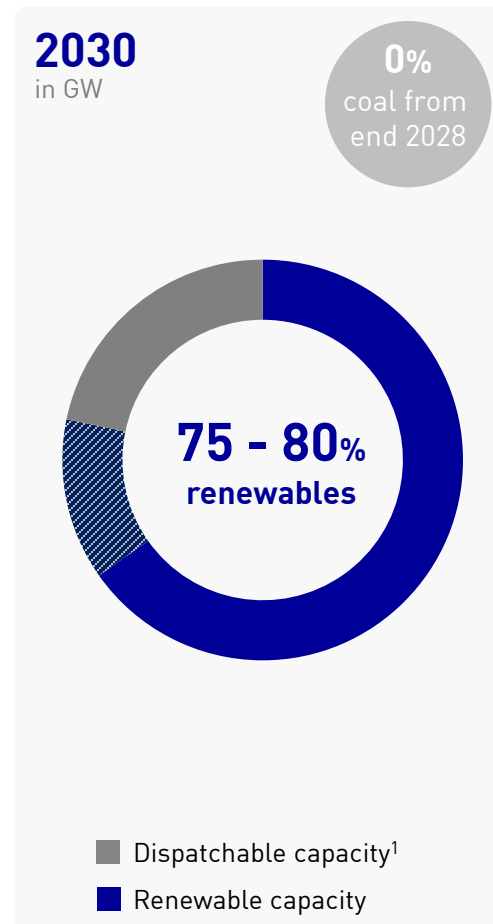
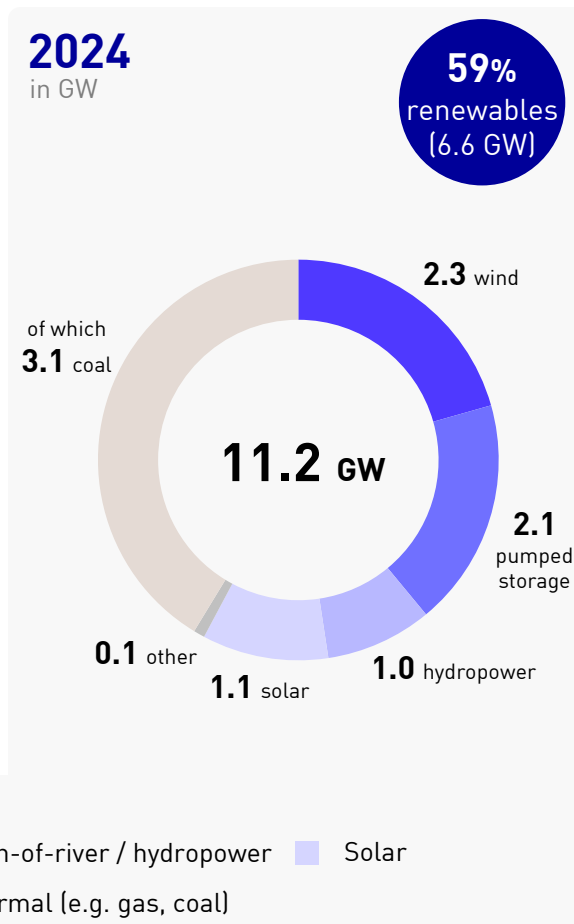
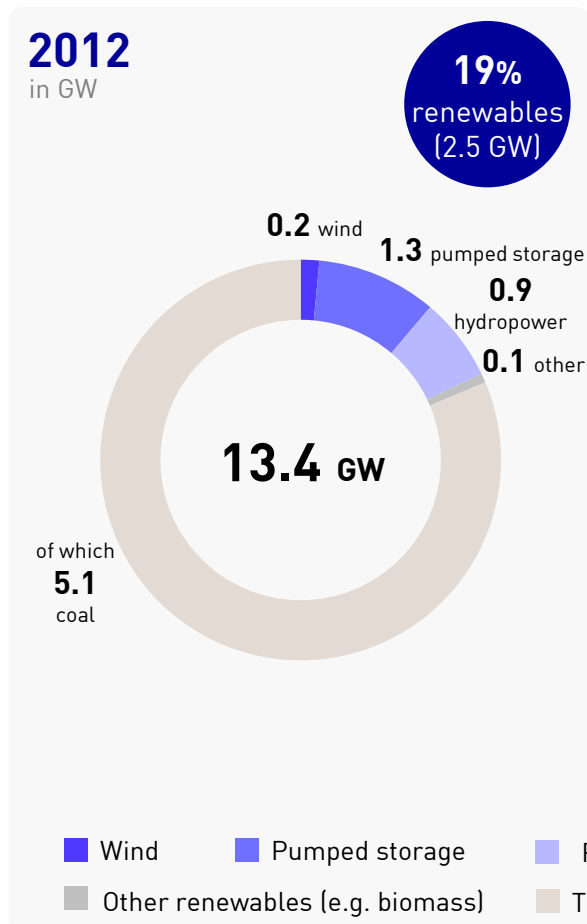
Integrated strategy along the entire energy value chain

- We are the **pacemaker of the climate-neutral transformation** of the energy system, targeting up to €50 bn in investments by 2030
- Focused on **grid** expansion, roll-out of **renewable** energies and **flexible dispatchable** back-up power plants
- Development of **smart products and services** for our customers that support the energy transition at home and with e-mobility on the move

Gross investments 2024-30



Fundamental transformation of EnBW's generation portfolio

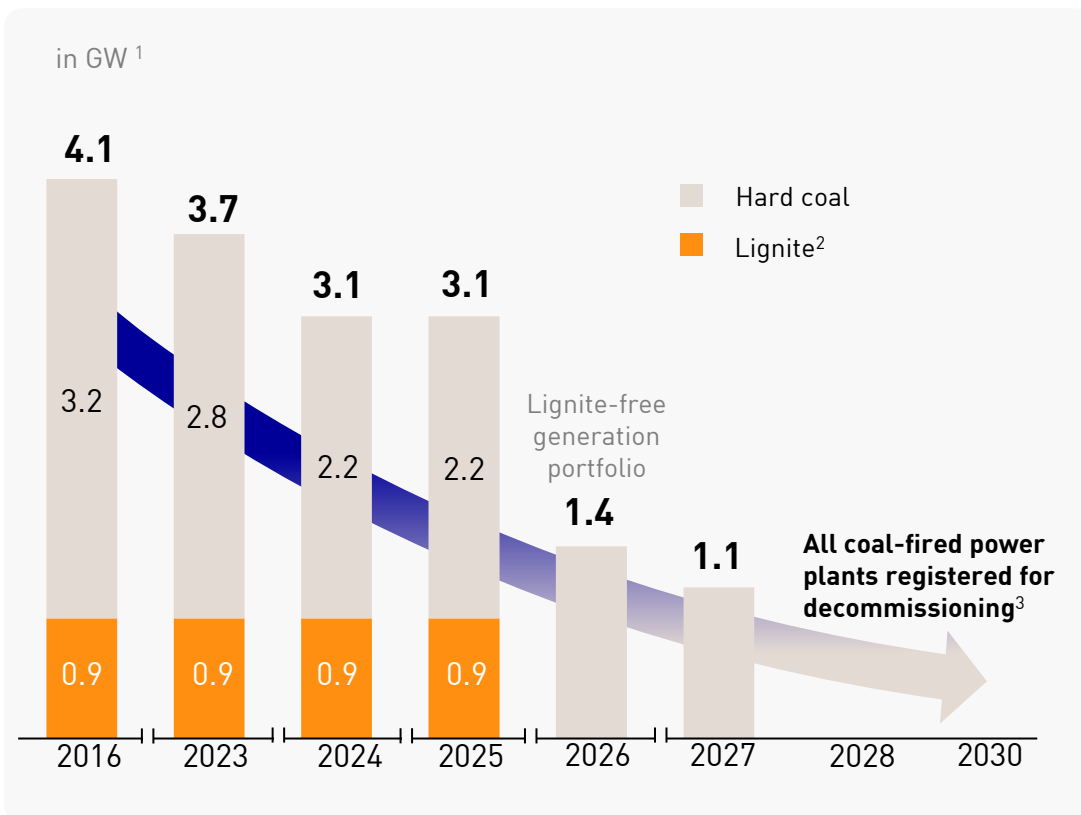


- Decarbonization path expanded by **net zero target**: net zero for own emissions (Scope 1 & 2) by 2040 and full value chain (Scope 3) by 2050 at the latest; pathway aligned with 1.5°C climate target
- Renewable** portfolio increases to **10 – 11.5 GW** by 2030
- Coal-free in 2028**; thermal generation is **gas-based**
- Switch to climate-neutral **hydrogen** as soon as available
- Almost zero emissions** subsequently achieved in the power plant portfolio

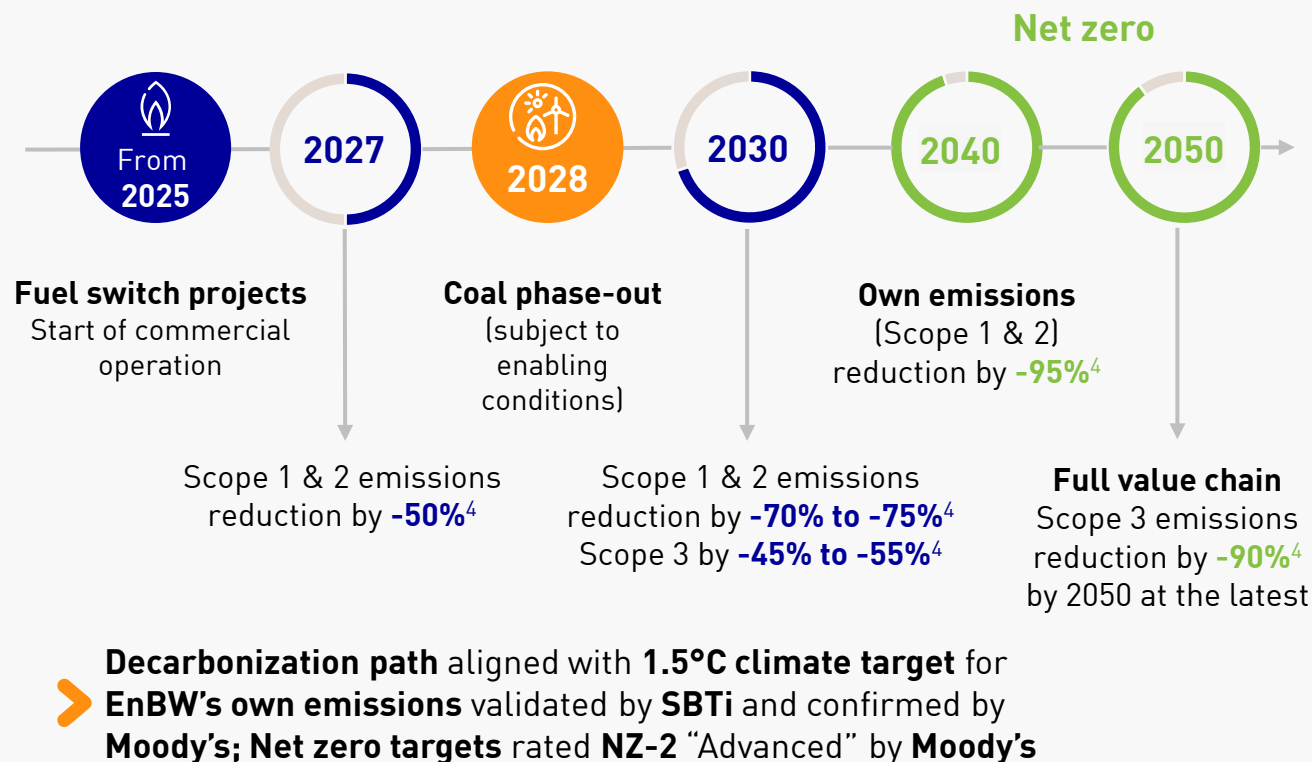
¹ Thermal dispatchable capacity: Pumped storage with and without natural flow of water; H₂-ready gas-fired power plants.

EnBW keeps pushing the energy transition forward

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



Decarbonization path expanded by net zero target

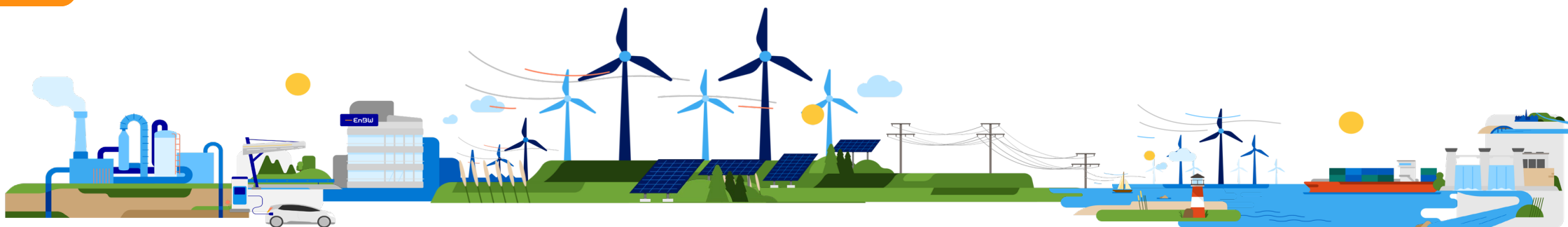


¹ As of end of the year; excl. activities in which we own minority shareholdings without operational control and PPAs. | ² The sale of EnBW's shares in the Lippendorf lignite-fired power plant will take effect on 31 December 2025. | ³ Provided the energy transition progress allows a coal phase-out by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

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Segment overview

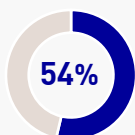
Balanced and diversified business portfolio along the entire value chain



Sustainable Generation Infrastructure

- Power generation: wind, solar, hydropower, pumped storage, gas, coal
- District heating
- Gas storage
- Energy trading

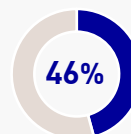
Adj. EBITDA share¹



System Critical Infrastructure

- Transmission grid for electricity and gas
- Distribution grid for electricity and gas
- Water supply

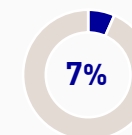
Adj. EBITDA share¹





















Smart Infrastructure for Customers

- Sales of electricity and gas
- E-mobility
- Home battery storage
- Broadband

Adj. EBITDA share¹



Highlights 2025 year-to-date demonstrate sound progress in executing strategy

| | | |
|---|---|--|
|  <p>February 2025 </p> <p>Swiss capital market comeback with a CHF350 m bond issuance</p> |  <p>June 2025 </p> <p>EnBW operates >7,000 fast-charging points in Germany</p> |  <p>October 2025 </p> <p>Germany's key grid project SuedLink³ now under construction in all 6 federal states along its route</p> |
|  <p>April 2025 </p> <p>One of Germany's first H₂-ready gas power plants in operation</p> |  <p>July 2025 </p> <p>Successful €3.1 bn capital increase and €500 m green hybrid bond issuance</p> |  <p>November 2025 </p> <p>>330 MW in onshore wind and solar capacity awarded year-to-date, marking a record level</p> |
|  <p>May 2025 </p> <p>EnBW to become lignite-free with the sale of its shares in lignite power plant Lippendorf¹</p> |  <p>August 2025 </p> <p>Offshore wind project Mona and Morgan² (3 GW) in UK received construction approval</p> |  <p>November 2025 </p> <p>First-ever 15-MW wind turbine at Germany's largest offshore wind farm He Dreiht delivers power</p> |

¹ The sale of EnBW's shares in the Lippendorf lignite-fired power plant will take effect on 31 December 2025. | ² Joint project by EnBW and JERA Nex bp. | ³ SuedLink is a project by TransnetBW GmbH and TenneT. Construction in Baden-Württemberg began in September 2024.



Sustainable Generation Infrastructure



Adj. EBITDA
share

54%



25%
adj. EBITDA
share



29%
adj. EBITDA
share



Renewable Energies (2024)

59% (6.6 GW)
installed capacity 2024

63% (14.7 TWh)
generation output 2024

75-80% (10 – 11.5 GW)
target 2030

1.6 GW
under construction

>25 GW
wind/solar portfolio



Adj. EBITDA 2024: €1.2 bn; capex 2024: €1.4 bn



Thermal Generation (2024)

41% (4.6 GW)
installed capacity 2024

37% (8.6 TWh)
generation output 2024

28% (3.1 GW)
coal-based capacity 2024

23% (5.4 TWh)
coal-based generation 2024

4%
coal-based revenues 2024

2028
coal phase-out

1.8 GW
reserve system-critical
power plants¹

~mid-2030s
switch to H₂



Energy Trading (2024)

Hedging

- Risk mitigating hedging strategy focused on reducing the earnings impact from price fluctuations
- Sales contracts closed on back-to-back basis
- Hedge levels²: **>90%** 2026, **50 - 80%** 2027, **<30%** 2028

Further activities

- PPAs, direct marketing, guarantees of origin
- Exclusive offtake rights for LNG/ H₂ /green ammonia



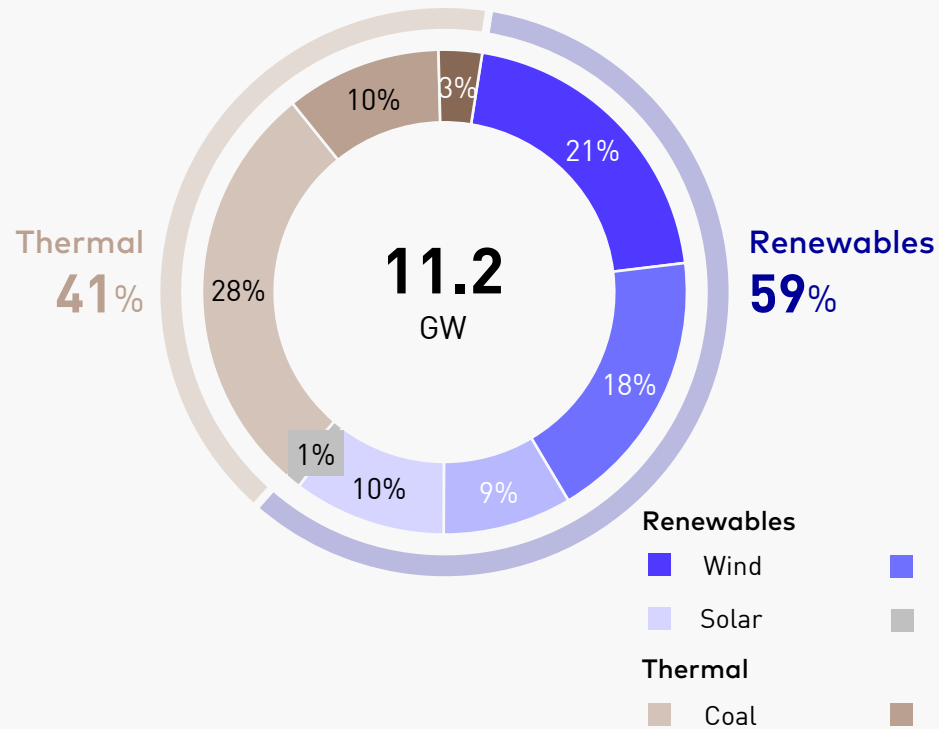
Adj. EBITDA 2024: €1.4 bn; capex 2024: €0.8 bn

¹ Not included in EnBW's generation portfolio. | ² As of 30 September 2025.

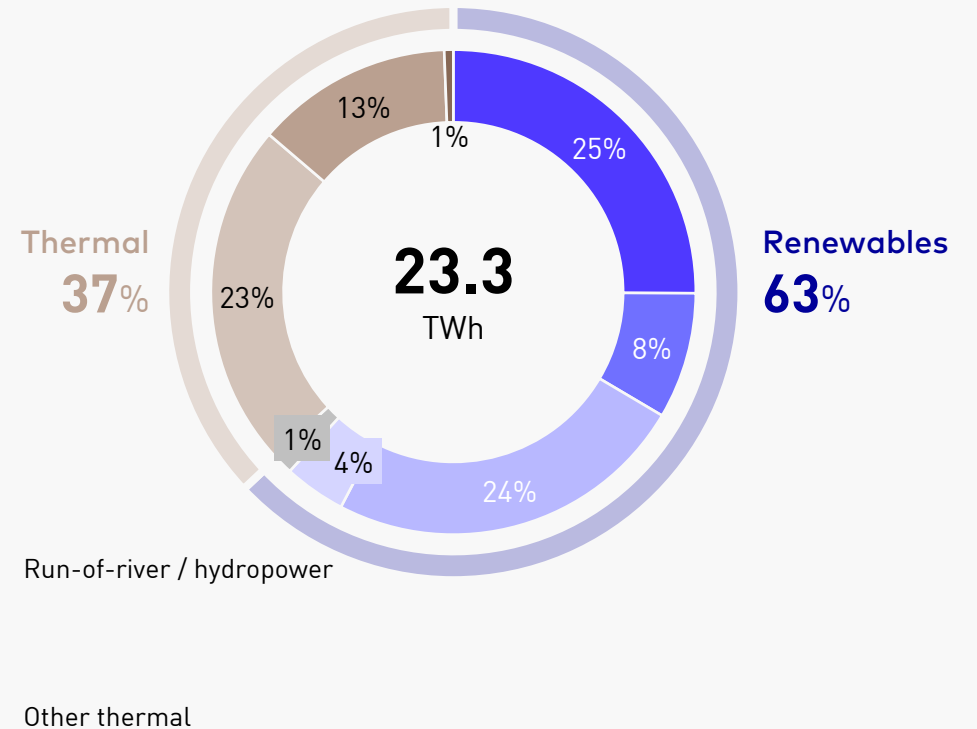


Sustainable Generation Infrastructure

Installed generation capacity 2024



Power generation 2024¹

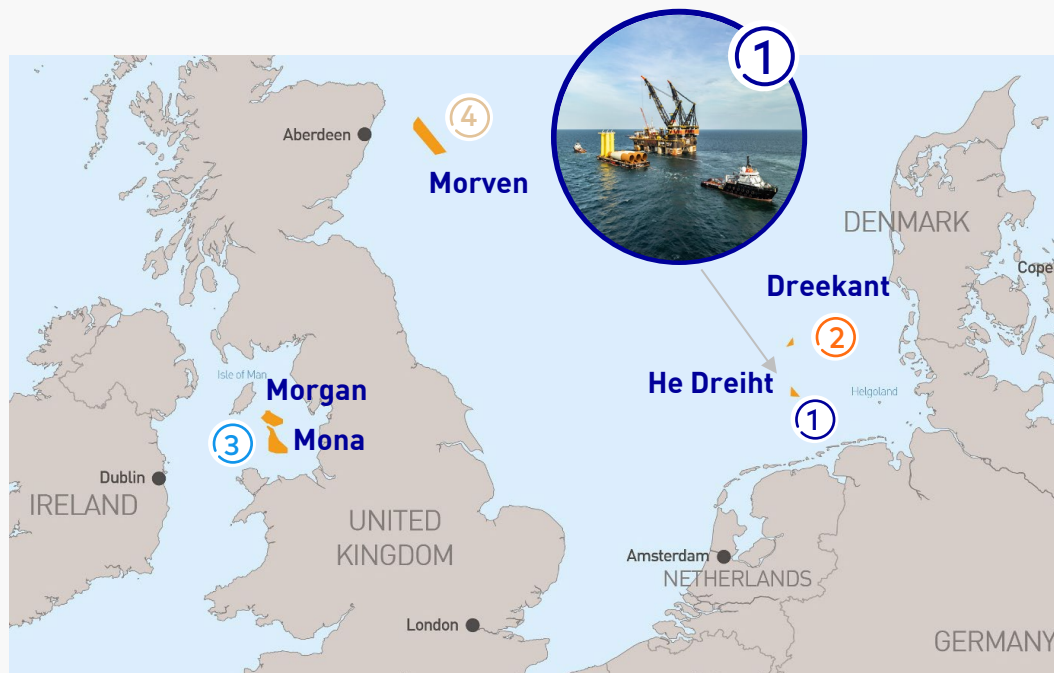




Sustainable Generation Infrastructure



Our offshore wind platform



~7 GW offshore pipeline¹

① He Dreiht (under construction)

- With 960 MW one of the largest offshore wind farms in Germany
- First turbines installed; COD expected until summer 2026
- More than half of capacity secured via PPAs

② Dreekant (site secured)

- 1 GW secured in the 2024 German auction
- Development activities started incl. work on approval documents

③ Mona and Morgan (under development)

- 3 GW sea bed leases secured
- Grid connection agreements signed, DCO for Mona and Morgan received and tendering for all key components ongoing

④ Morven (under development)

- 2.9 GW sea bed leases secured; development ongoing

¹ Includes 5.9 GW UK offshore sea bed projects Mona and Morgan & Morven (50% EnBW & 50% JERA Nex bp), and 1 GW Dreekant.

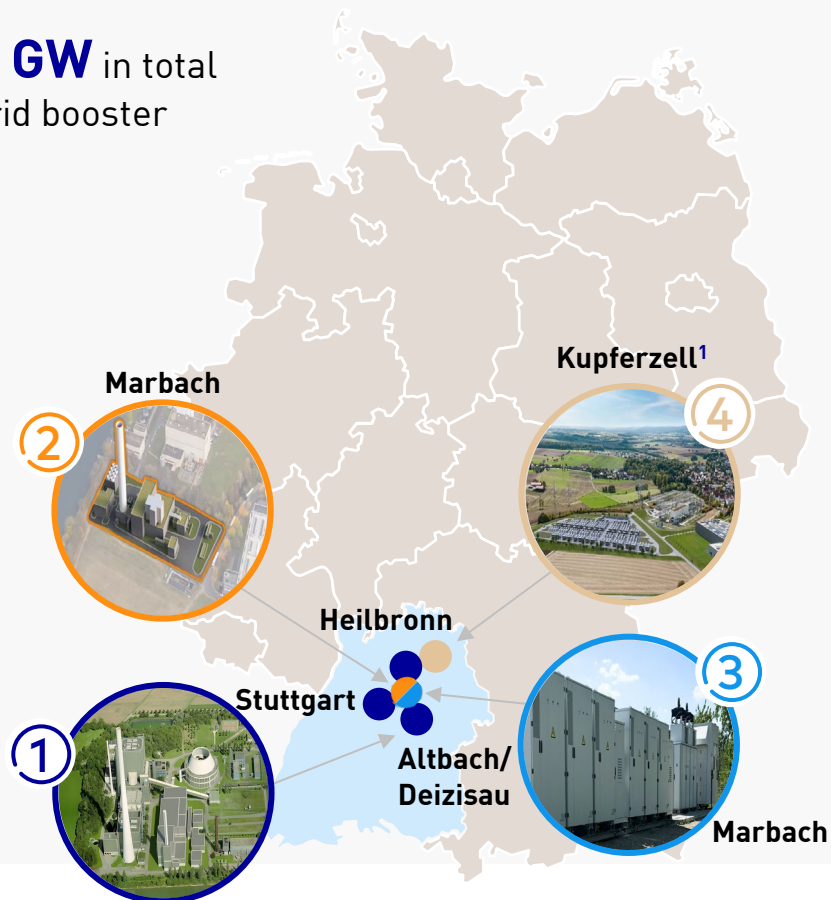


Sustainable Generation Infrastructure



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

~2 GW in total
+ grid booster



①

Flexible merchant fuel switch power plants

- 3 H₂-ready dispatchable gas power plants with 1.5 GW in total
- First power plant in operation, two more under construction
- Immediate 55% carbon reduction with switch to natural gas

②

Grid stabilization power plant Marbach

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

③

Large-scale battery storage Marbach

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

④

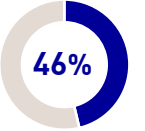
Grid booster Kupferzell¹

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

System Critical Infrastructure



Adj. EBITDA
share



Our electricity and gas grid business at a glance



Overview

~180,000 km
electricity & gas grids

3
TSO players

12
DSO players

>1,200
electricity & gas
concessions
(EnBW Group DSOs)



Financials & ESG

€2.2 bn
adj. EBITDA 2024

~46%
adj. EBITDA share

12,811
employees

**Climate-neutral
operations since 2021**
for Netze BW (DSO)



Highlight projects

SuedLink
key electricity
HVDC transmission
line

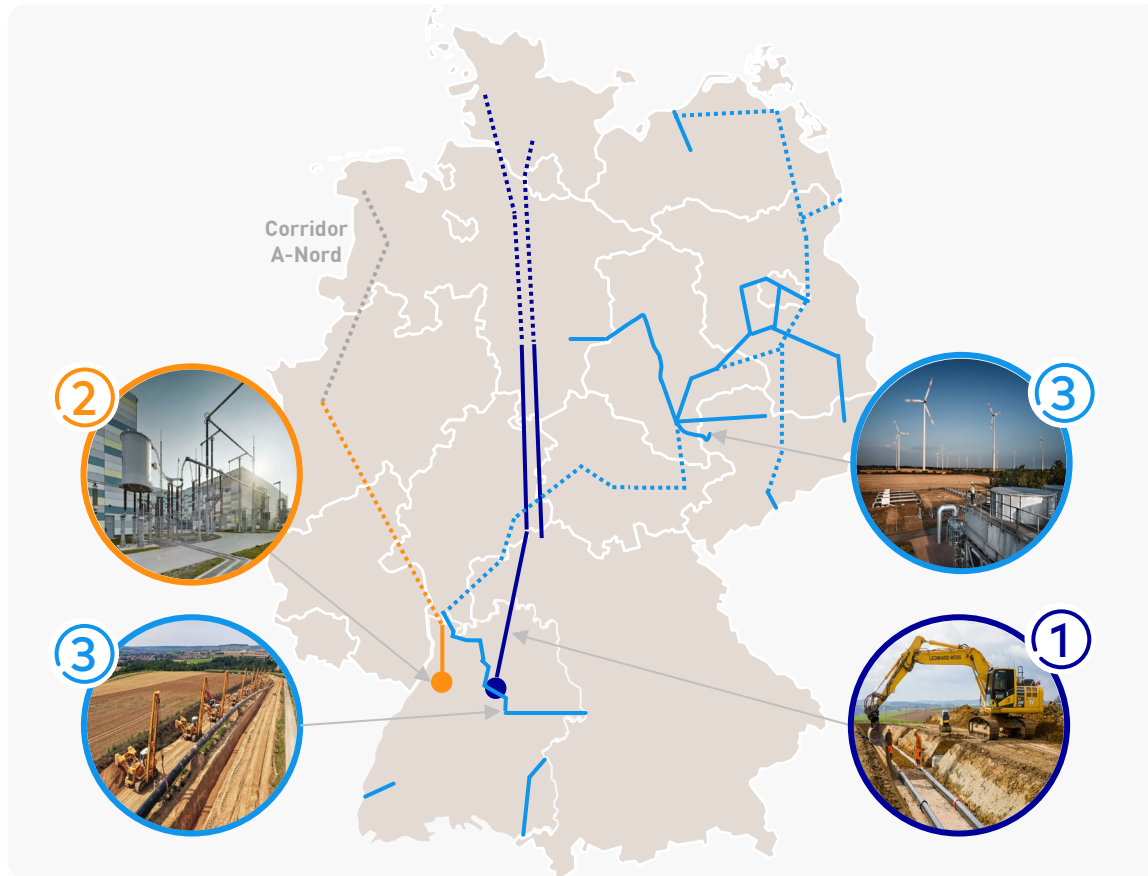
Ultraset
new electricity
HVDC transmission
line

**Hydrogen core
network**
National transport
infrastructure

Grid booster
large battery-based
storage system

Ⓐ System Critical Infrastructure

Expanding our grid infrastructure for secure and affordable supply by minimizing the need for redispatch



SuedLink¹ (under construction)

- ①
 - One of the largest energy infrastructure projects in Germany
 - 700 km, 100% underground, high-voltage
 - Transmits 2 x 2 GW of wind power
 - ~430 km currently under construction; COD 2028

Ultraset¹ (under construction)

- ②
 - 340 km, 100% overhead, high-voltage
 - Transmits 2 GW of wind power
 - Converter, first of its kind in Germany, already in use
 - >40 km under construction; COD 2026

100% H₂-ready pipelines as part of Germany-wide H₂ core grid (under construction)

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

Smart Infrastructure for Customers

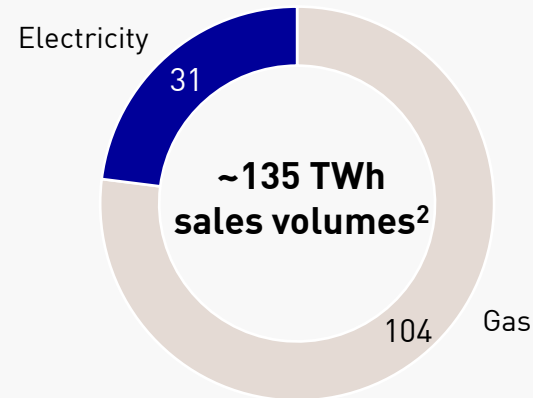
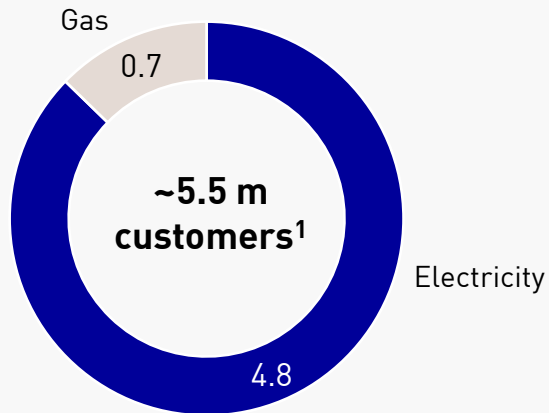


Adj. EBITDA
share

7%



Sale of electricity and gas / home energy solutions



Adj. EBITDA 2024: €324 m



E-mobility

~8,000
Fast-charging points
(DC) in Germany 2025

>900,000
Charging-points across
Europe (roaming)

>3 m
Downloads of EnBW
mobility+ app

2024
EBITDA break-even

20%
DC market
share³



Smart Infrastructure for Customers



EnBW is market leader in EV fast-charging



Most popular
e-mobility app
in Germany

>3 million

downloads of EnBW mobility+ app

>900,000

charging points across Europe in the "EnBW HyperNetwork" (roaming)

~8,000

fast-charging points in Germany
(own infrastructure)

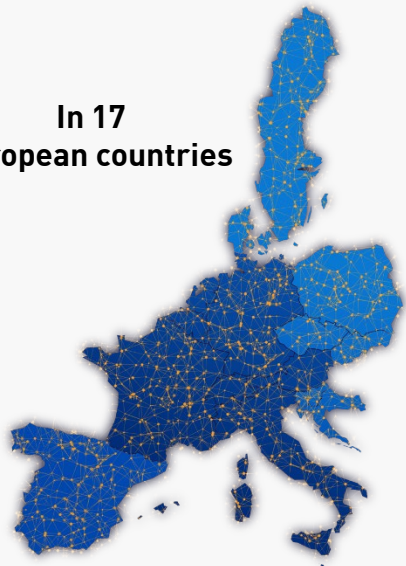
>2,000

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

100%

green electricity at EnBW charging stations

In 17
European countries



What makes us unique

- EBITDA break-even in 2024
- Multiple awards as Germany's top e-mobility provider and charge point operator with the leading e-mobility app
- **Market share** in Germany¹

— EnBW **20%**

T E S L A **12%**

Aral pulse **7%**

Allego **5%**

EWE swb **5%**

98%
area coverage of
EnBW fast-chargers
within a 50 km radius

¹ Share by number of Combined Charging System for charging points, min. 50 kW, Germany.



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

€8.3 bn¹

- EnBW has become a frequent issuer of Green Bonds since the 1st issuance in 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**

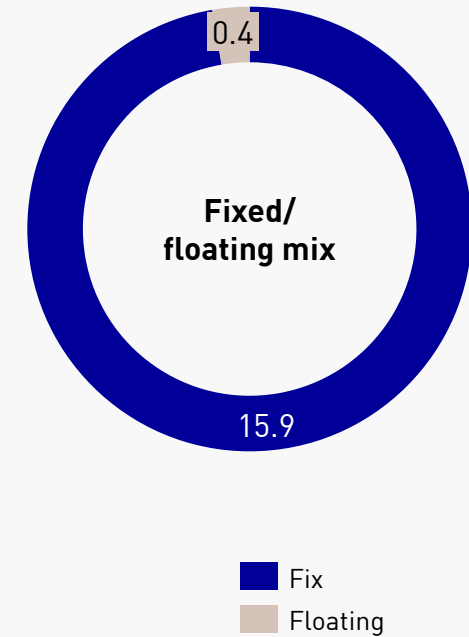
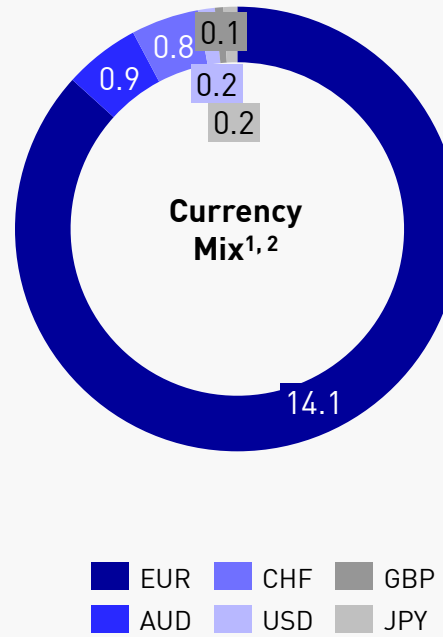
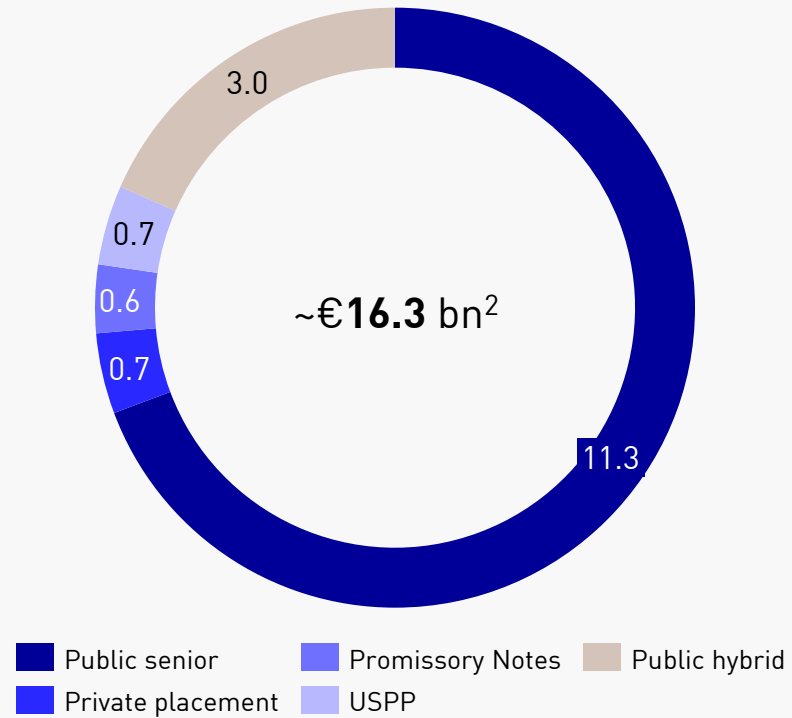
- Bonds, promissory notes, USPP, bank and ECA-backed financing
- Exploring new markets and broadening investor base
- Public offerings & private placements

¹ Total outstanding green bonds; as of 28 July 2025.

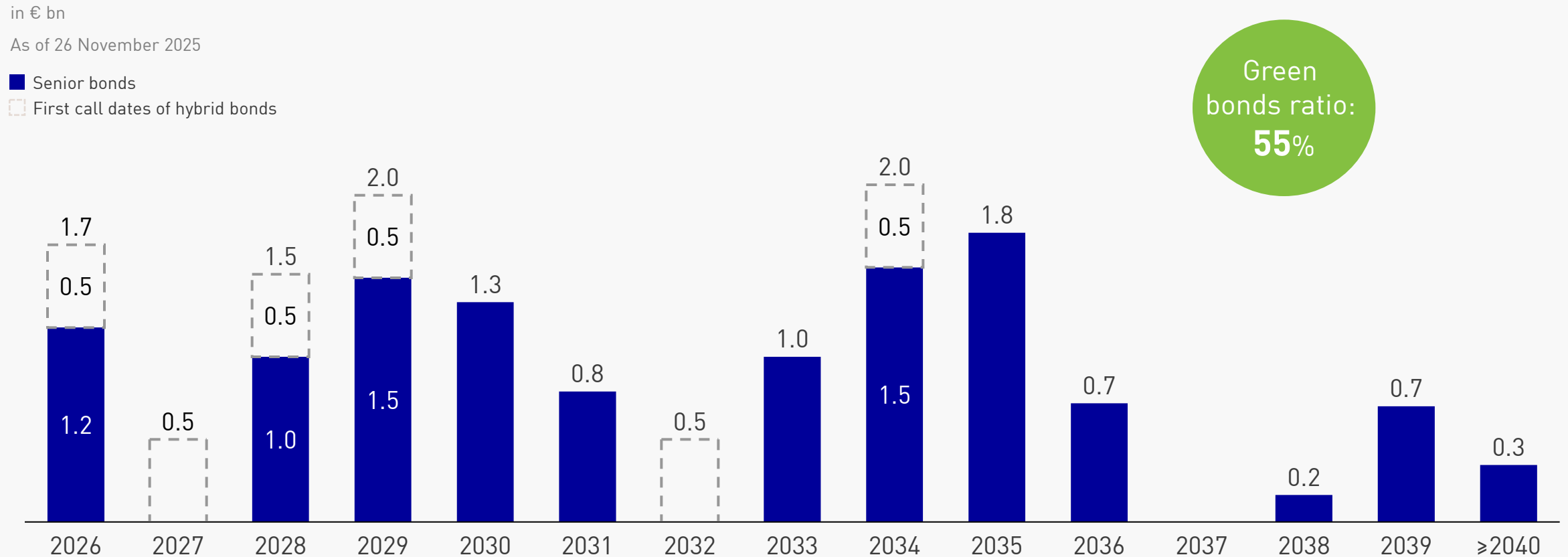
Well-diversified mix of outstanding debt instruments

Capital market debt

in € bn



Maturities of EnBW's bonds¹



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

Credit ratings and major sustainability ratings

MOODY'S
RATINGS

**Baa1 /
stable¹**

S&P Global
Ratings

**A- /
stable¹**

MSCI 

AA
Leader

ISS ESG 
ethix • climate • oekom

B
Prime status

MORNINGSTAR | SUSTAINALYTICS

22.8
Medium risk

 **CDP**
DISCLOSURE INSIGHT ACTION

A-²
Leadership

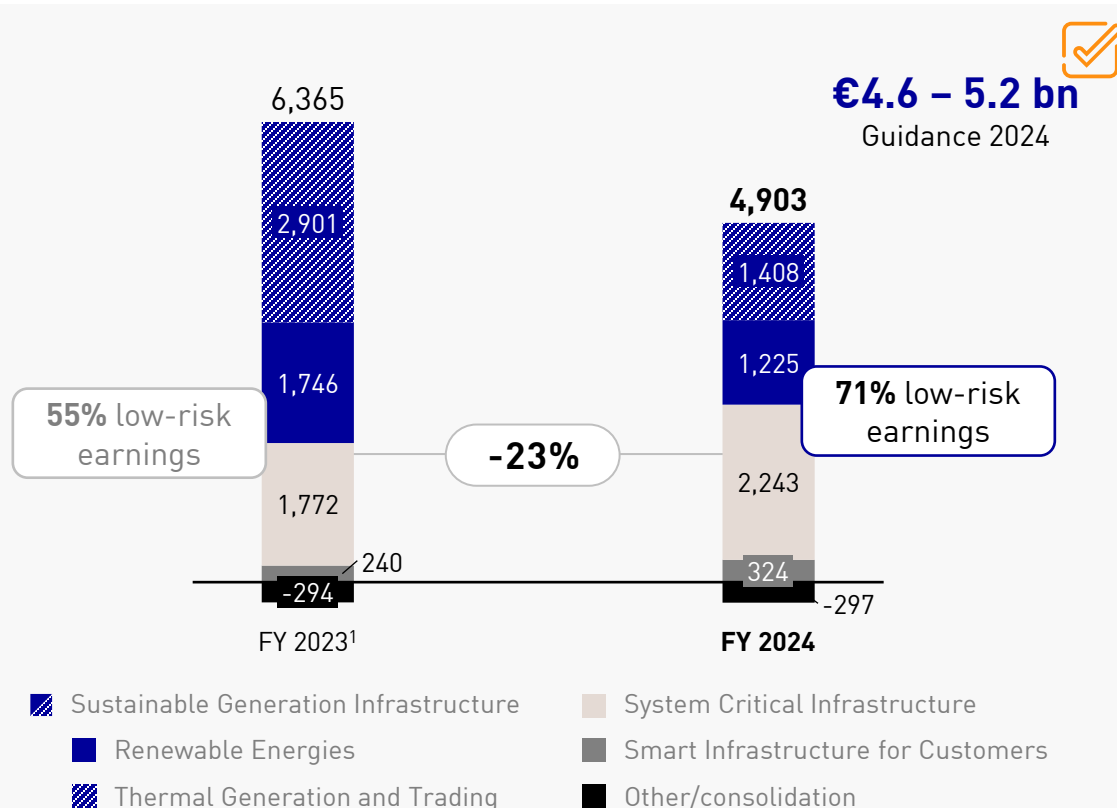
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FY 2024 overview

Adjusted EBITDA meets expectations in a back-to-normal market environment

Adjusted EBITDA

in € m



Renewable Energies

- Pumped storage earnings contribution below exceptionally high level in the previous year

Thermal Generation and Trading

- Return to normalized earnings with reduced volatility in energy markets

Transmission and distribution grids

- + Higher earnings driven by increased grid investments

Customer business

- + Retail business improves after last year's negative effect

¹ Previous year's figures restated.

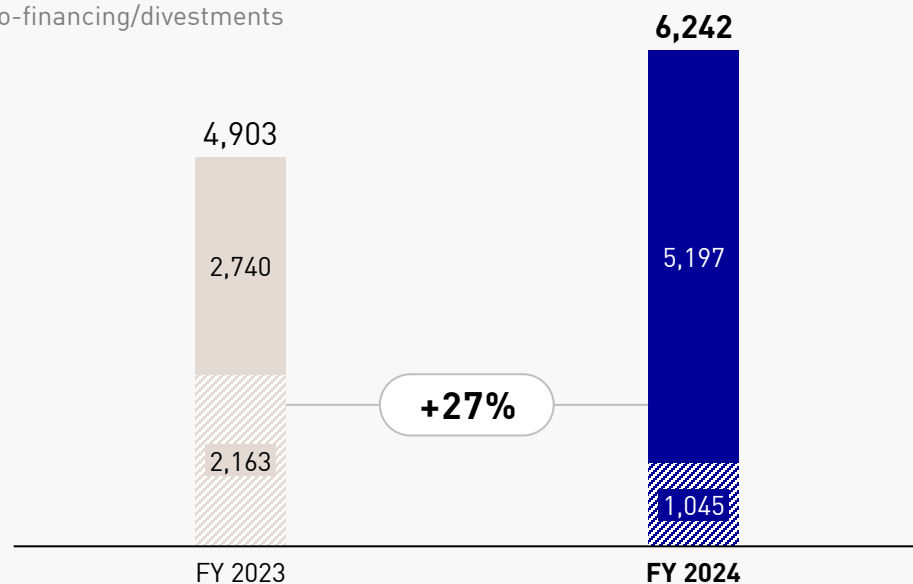
Capturing growth opportunities through high investments



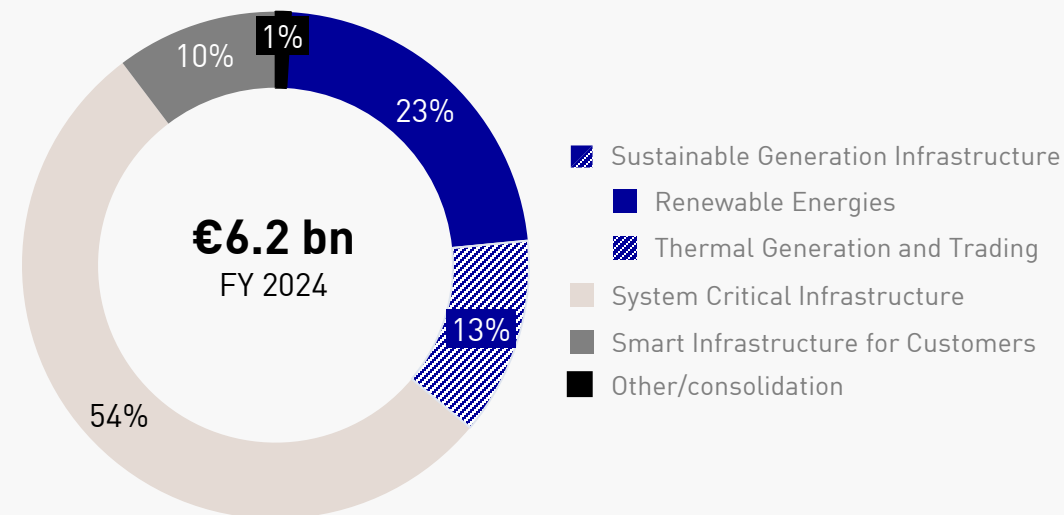
Total investments

in € m

■ Net cash investments
■ Co-financing/divestments



Investments by segments¹



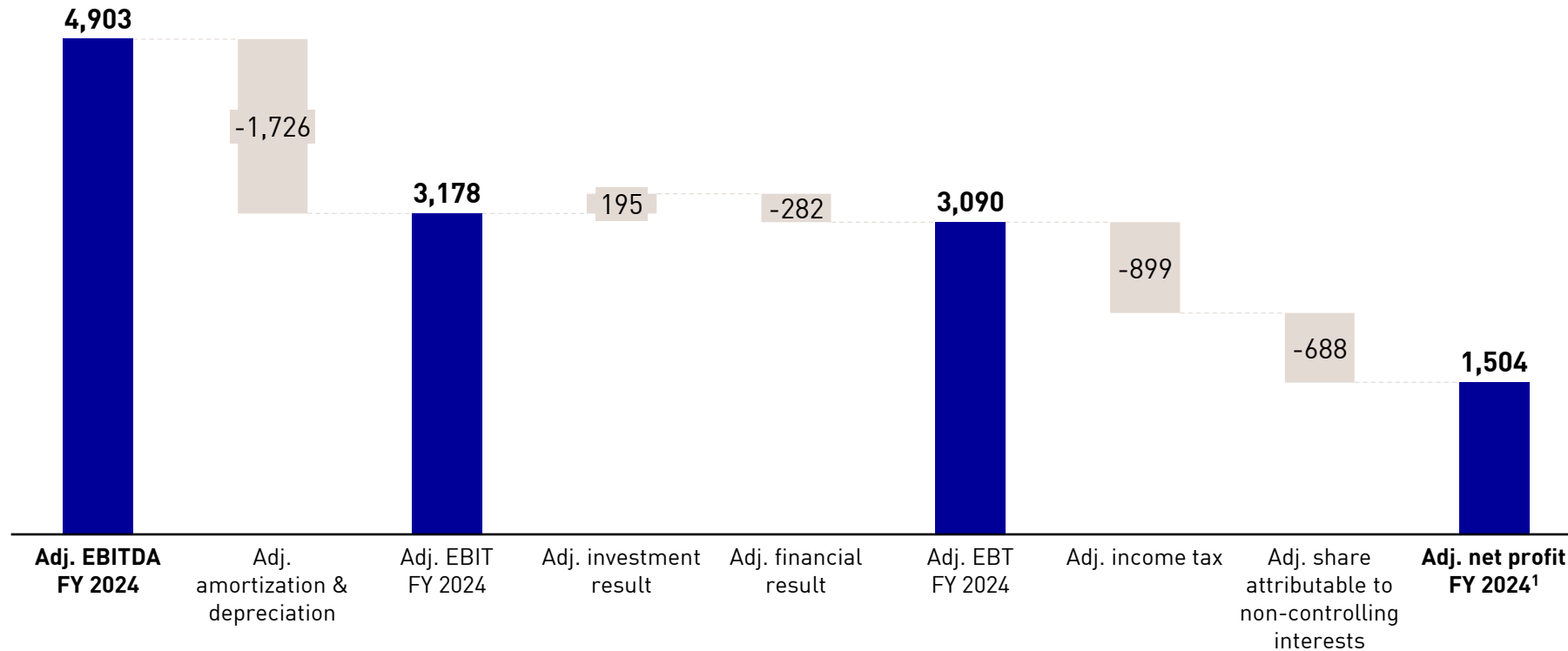
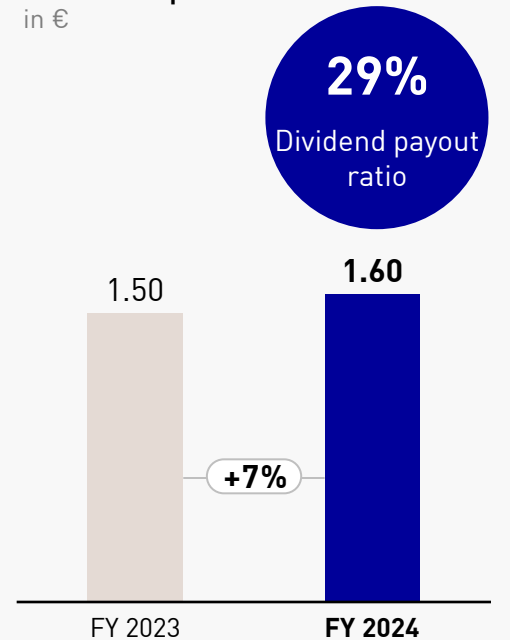
85% of total investments in growth projects

89% taxonomy-aligned capex

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

Adj. net profit reflects lower adj. EBITDA and higher non-controlling interests; dividend of €1.60

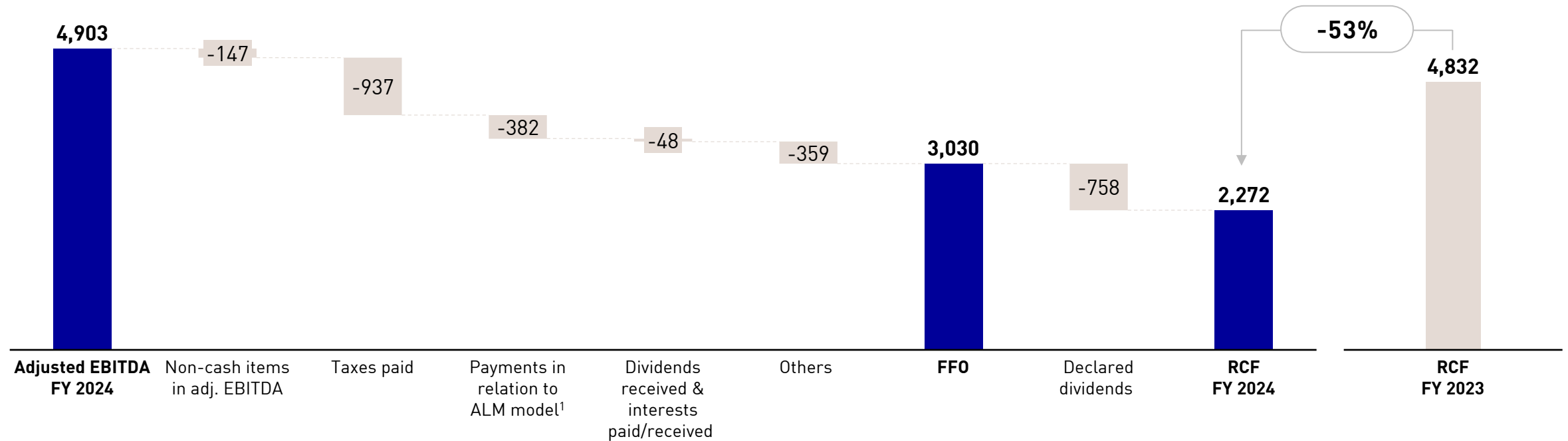
in € m

Dividend per share
in €¹ Attributable to the shareholders of EnBW AG.

Retained cash flow in line with lower adjusted EBITDA and higher dividends

Retained cash flow

in € m

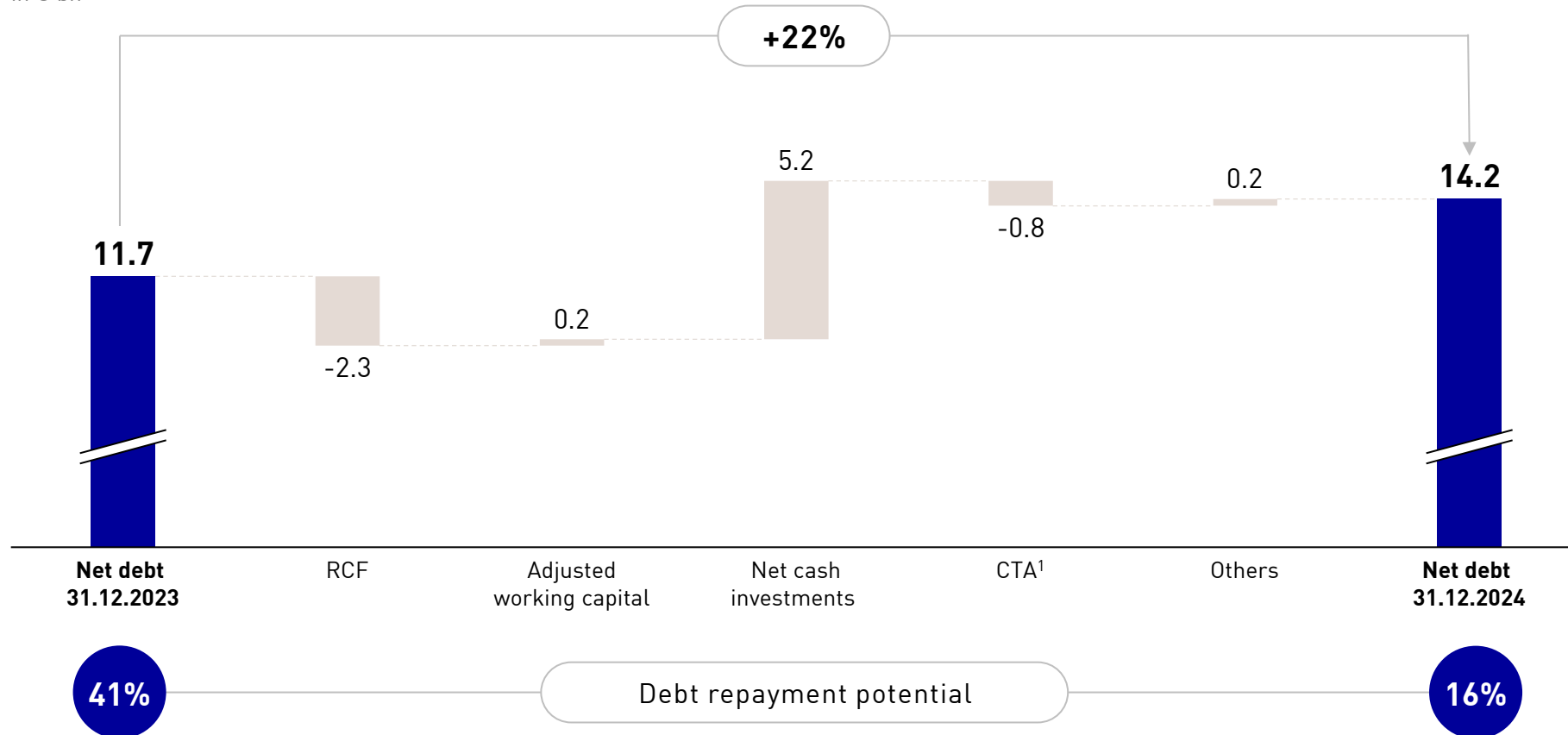


¹ Asset Liability Management Model: management of financing needs for pension and nuclear obligations by corresponding financial assets within an economically reasonable period.

Net debt driven by growth investments

Net debt

in € bn



- **Debt repayment potential achieved at top end** of 13 – 16% target range for 2024 with 16% and **in line** with the long-term target of **≥15%**²
- Commitment to maintain **solid investment grade ratings**

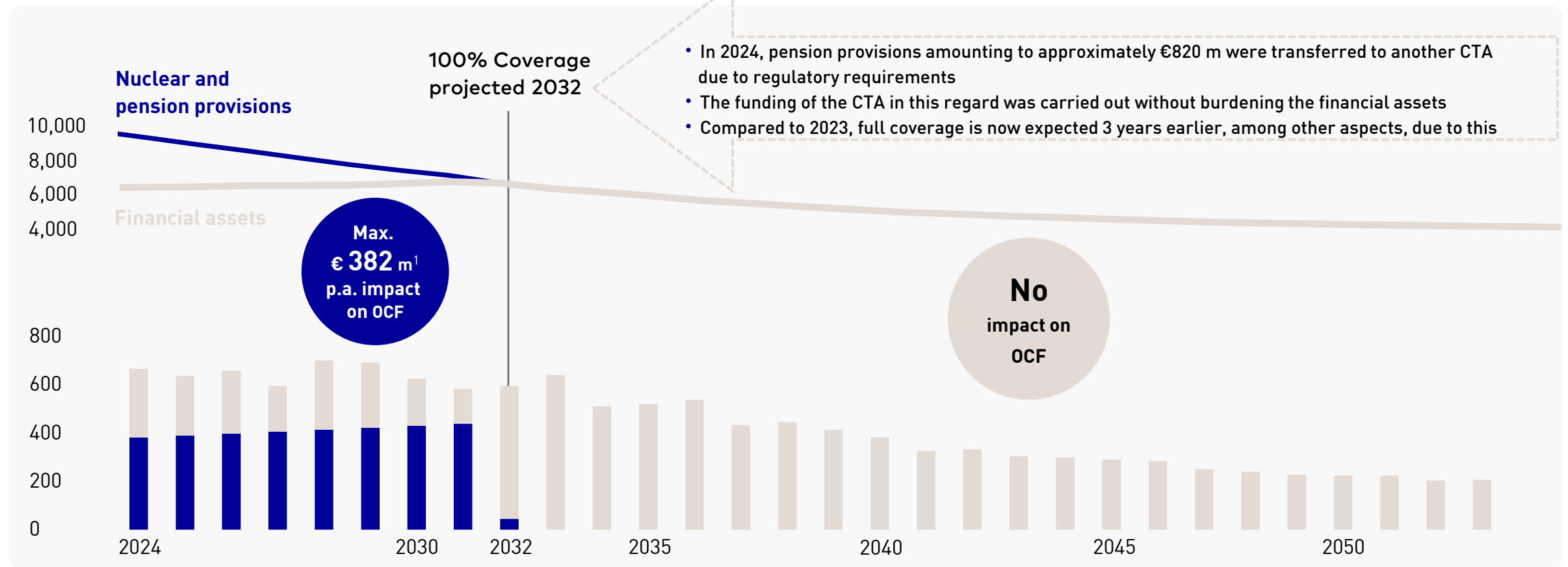
¹ Contractual Trust Arrangement, a legally structured trustee arrangement for the capital coverage of direct pension obligations with separate and spun-off assets. | ² Retained cash flow/net debt.

Successful asset management activities ensure independent financing of long-term provisions



EnBW's cash flow-based Asset Liability Management model

in € m



As of 31 December 2024. | ¹ Inflation adjusted on an annual basis.

Financial KPIs

in € m

| | FY 2023 | FY 2024 | Guidance FY 2025 |
|--|--------------------|----------|------------------|
| Adj. EBITDA | 6,365 | 4,903 | 4,800 – 5,300 |
| % low-risk (renewables & grid) earnings | 55% | 71% | ≥70% |
| Sustainable Generation Infrastructure | 4,648 ¹ | 2,633 | 2,400 – 2,700 |
| Renewables Energies | 1,746 ¹ | 1,225 | 1,100 – 1,300 |
| Thermal Generation and Trading | 2,901 ¹ | 1,408 | |
| System Critical Infrastructure | 1,772 | 2,243 | 2,300 – 2,600 |
| Smart Infrastructure for Customers | 240 | 324 | 250 – 350 |
| Other/consolidation | -294 | -297 | |
| Adj. D&A | -1,686 | -1,726 | |
| Adj. EBIT | 4,679 | 3,178 | |
| Adj. Group net profit (attrib. to shareholders) | 2,780 | 1,504 | |
| Gross investments | 4,903 | 6,242 | |
| Net investments | 2,740 | 5,197 | |
| FFO | 5,503 | 3,030 | |
| Retained cash flow | 4,832 | 2,272 | |
| Net debt | 11,703 | 14,244 | |
| Debt repayment potential² | 41% | 16% | 15 – 18% |
| DPS (€)/dividend payout ratio (%) | 1.50/15% | 1.60/29% | |

¹ Restated 2023 figures due to pumped storage reallocation from Thermal Generation to Renewables Energies. | ² Retained cash flow/net debt.

ESG KPIs










| | FY 2023 | FY 2024 | Targets |
|---|---------|---------|---|
| Environment | | | |
| CO ₂ emissions (million t CO ₂ eq) | | | |
| Scope 1 | 10.9 | 8.9 | 2030: -70 to 75% ¹ ; 2035: -83% ¹ |
| Scope 2 | 0.8 | 0.7 | 2030: -70 to 75% ¹ ; 2035: -83% ¹ |
| Scope 3 | 34.0 | 30.4 | 2030: -23 to 37% ¹ ; 2035: -41% ¹ |
| CO ₂ intensity (in g/kWh) | 347 | 272 | 2025: 380 - 440; 2030: 90 - 110 |
| Coal-based revenues (%) | 3 | 4 | 0 after coal exit in 2028 |
| Share of renewables in installed capacity (%) | 47 | 59 | 2030: 75 - 80 |
| Share of renewables in generation (%) | 55 | 63 | - |
| EU taxonomy-aligned capex (%) | - | 89 | 2025: ≥ 85; 2030: ≥ 85 |
| Emission reduction targets validated by SBTi | ✓ | ✓ | |
| Share of green bonds (%) | 44 | 54 | 2030: ≥ 85% of new issues sustainable |
| EnBW's green bonds in-line with EU Paris-aligned benchmarks and ESMA guidelines | ✓ | ✓ | |
| Social | | | |
| Employees (in FTE) | 28,630 | 30,391 | - |
| Women's representation in the workforce (%) | 28 | 29 | - |
| Female managers across all managements positions (%) | 21 | 23 | 2030: 30 |
| Lost-time injury frequency (LTIF) for companies controlled by the Group | 2.1 | 2.3 | - |
| System average interruption duration index (SAIDI) (minutes) | 19.3 | 13.6 | 2025: < 20; 2030: < 20 |
| Governance | | | |
| Women on the Supervisory Board (%) | 35 | 35 | >30 |
| Independency of Supervisory Board members – shareholder representatives (%) | 100 | 100 | |
| ESG-linked Management Board remuneration | ✓ | ✓ | ✓ |

¹ The base year 2018 corresponds to the year used for the validation process of the SBTi (Scope 1: 16.6 million t CO₂eq, Scope 2: 1.0 million t CO₂eq; Scope 3: 50.8 million t CO₂eq).

EnBW's bonds are investible for any fund aligned to ESMA's new guidelines¹

Climate Transition Benchmark (CTB) or Paris-aligned Benchmark (PAB)

| <u>Exclusion criterion</u> | <u>FY 2024: EnBW ...</u> | <u>Benchmark</u> |
|--|--|------------------|
| 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 CO₂ e/kWh | below threshold  | PAB |

¹ ESMA's fund naming guidelines governing the use of ESG-related words in funds.

https://www.esma.europa.eu/sites/default/files/2024-08/ESMA34-1592494965-657_Guidelines_on_funds_names_using_ESG_or_sustainability_related_terms.pdf

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9M 2025 overview

Earnings in line with prior year and sustained momentum on the path to net zero



- Earnings performance reflects a continuation of trends from H1 with **adj. EBITDA at prior-year level**
- Full-year Group earnings **guidance reaffirmed** with segment realignment – grids up, generation down

€3.6 bn

Adj. EBITDA
9M 2024: €3.7 bn



- He Dreiht offshore wind farm nearing **first power** milestone with 26 turbines installed
- **Record success** in European onshore wind and solar tenders
- SuedLink construction now **underway in all** six federal states

>330 MW

Onshore wind & solar capacity
awarded year-to-date



- **Net zero target introduced:** Own emissions (Scope 1 and 2) to reach net zero by 2040; full value chain (Scope 3) by 2050 at the latest; Moody's rates pathway NZ-2, aligned with 1.5 degree goal

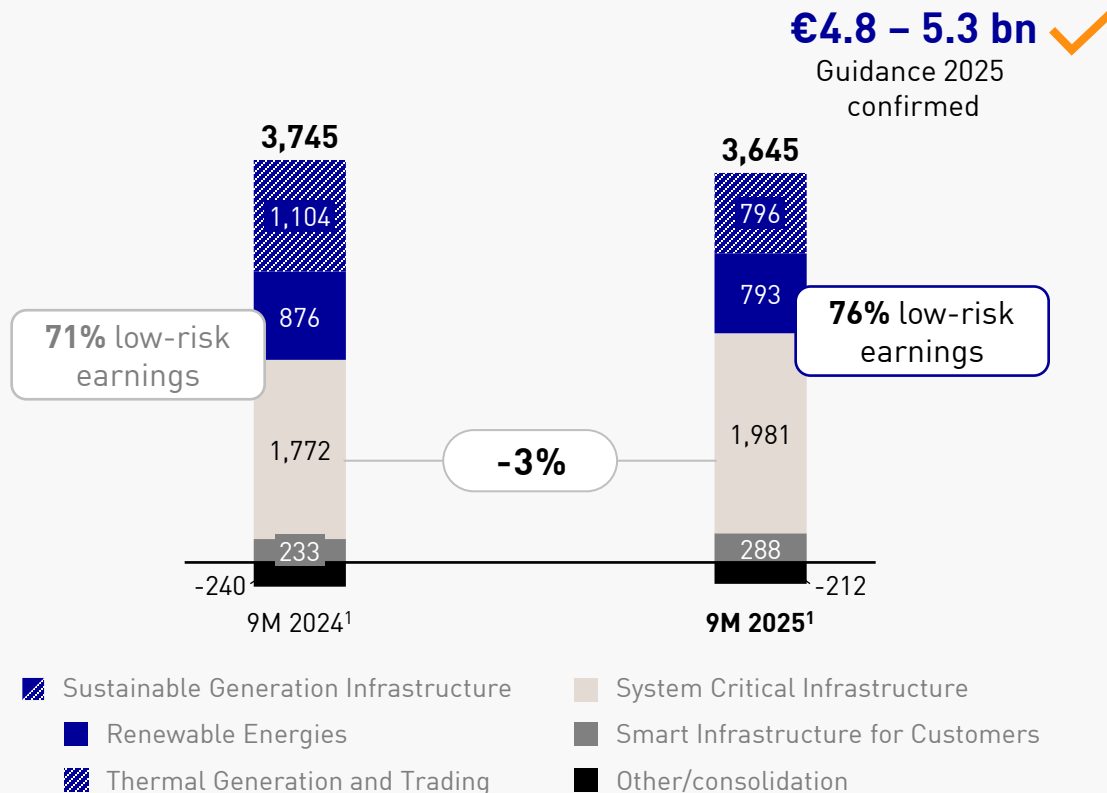
2040

Net zero target
Scopes 1 and 2

Earnings almost flat year-on-year with strong grids contribution

Adjusted EBITDA

in € m



Renewable Energies

- Weaker wind speeds and lower hydro levels

Thermal Generation and Trading

- Lower realized hedged generation margins and muted volatility

Transmission and distribution grids

- + Strong earnings resulting from significant prior-year investments

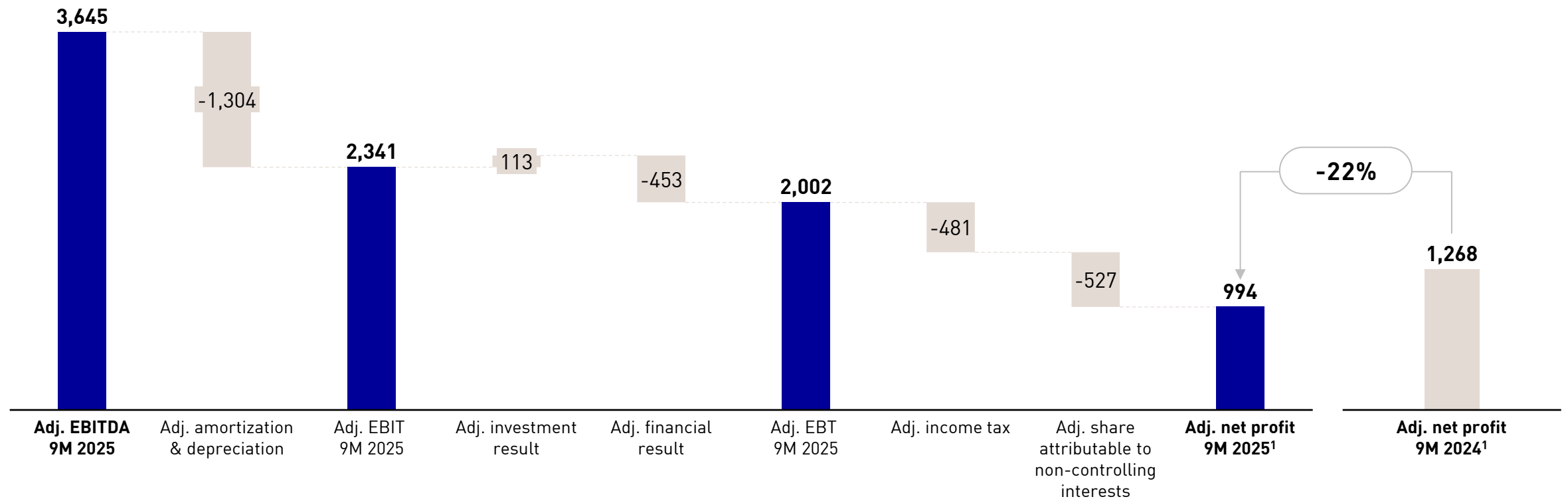
Customer business

- + Good performance from e-mobility and retail business

¹ Deviations due to rounding.

Adjusted net profit reaches solid level of €1 bn

in € m

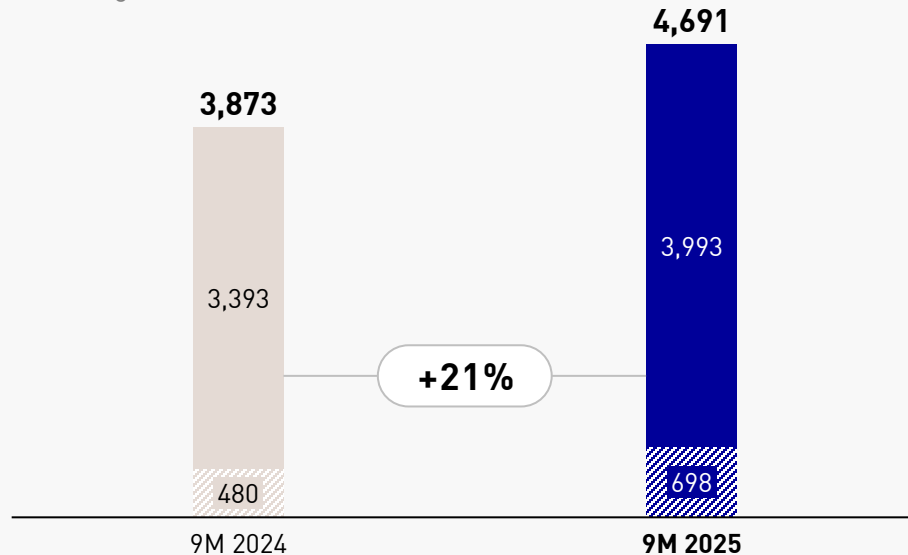


Sustained high investments driving full-scale energy system transformation

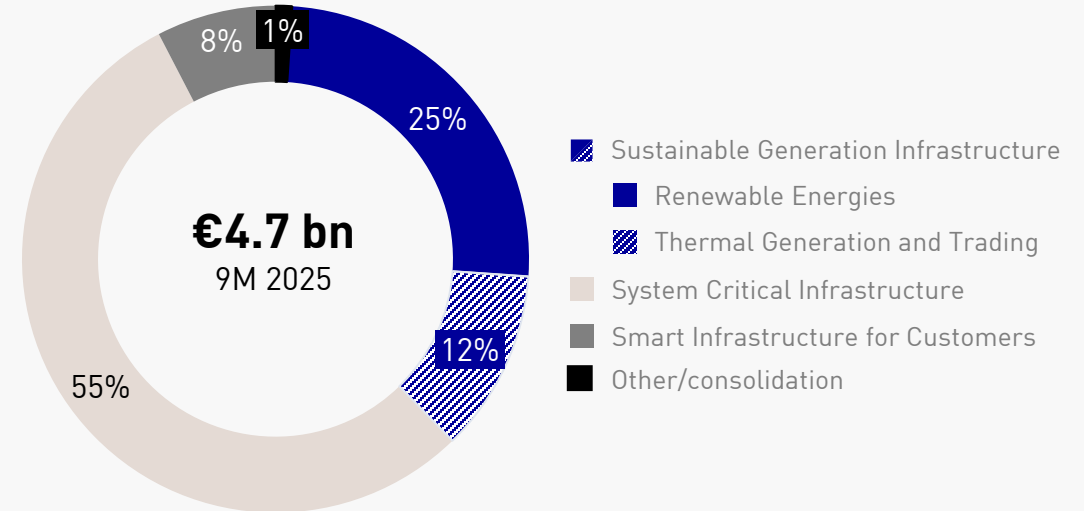
Total investments

in € m

■ Net cash investments
■ Co-financing/divestments



Investments by segments¹



88% taxonomy-aligned capex

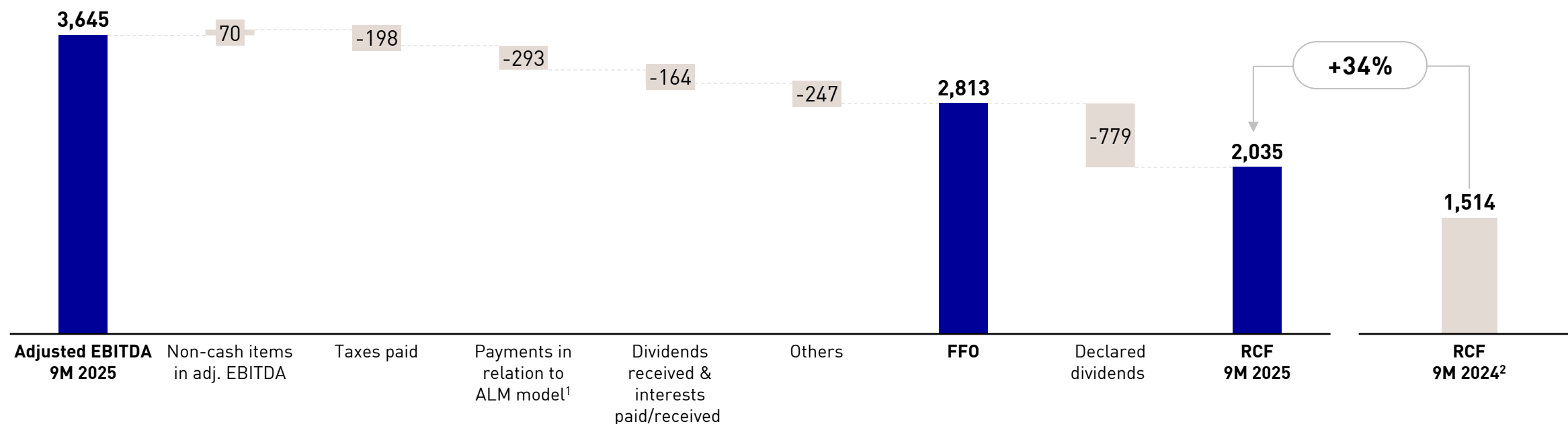
86% of total investments in growth projects

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

RCF significantly above previous year's level

Retained cash flow

in € m

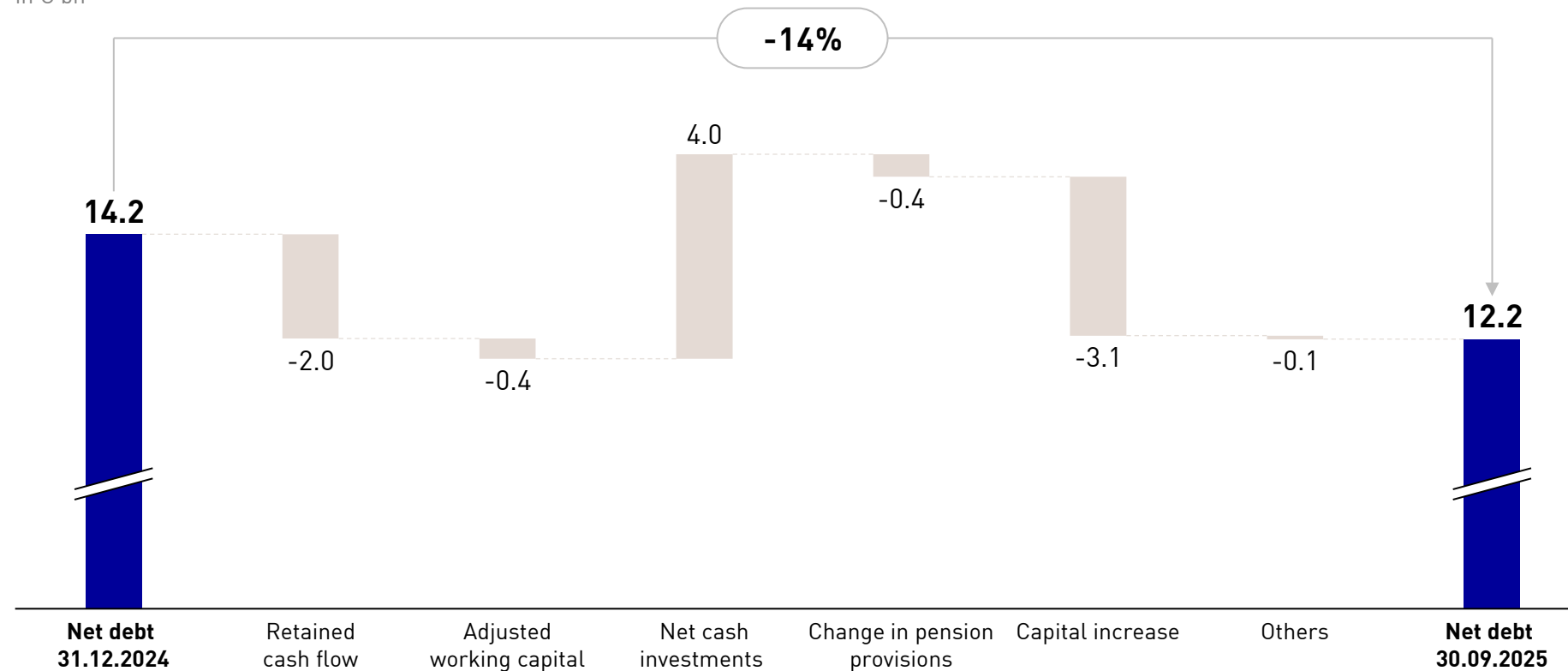


¹ Asset Liability Management Model: management of financing needs for pension and nuclear obligations by corresponding financial assets within an economically reasonable period. | ² Previous year's figures restated.

Lower net debt largely resulting from executed capital increase

Net debt

in € bn



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

¹ Retained cash flow/net debt.

2025 earnings guidance confirmed for the Group – adjusted at segment level

in € bn


Group
4.8 – 5.3

confirmed


Sustainable Generation Infrastructure

Guidance 2025

2.4 – 2.7



Adjustment

2.1 – 2.4

- Poor weather conditions for wind and hydro
- Normalized price levels and reduced volatility on energy markets


System Critical Infrastructure

2.3 – 2.6


2.6 – 2.9

- Higher earnings from grids thanks to substantial investments


Smart Infrastructure for Customers

0.25 – 0.35


0.25 – 0.35

- Further ramp-up of e-mobility
- Burdens related to solar home storage subsidiary Senec

Important links and IR contacts

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- 📄 Factbook 2025
- 📄 ESG Factbook 2025
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