October 2025

Investor presentation

EnBW stands out as a **leading integrated utility in Europe**

Sustainable Generation Infrastructure

Renewables

6.6 GW installed capacity
(59% of total)

Thermal & Trading

4.6 GW installed capacity
(41% of total)

System Critical Infrastructure

Electricity grids

149k km TSO & DSO power links in operation

Gas grids

31k km TSO & DSO gas grids in operation

Smart Infrastructure for Customers

Retail

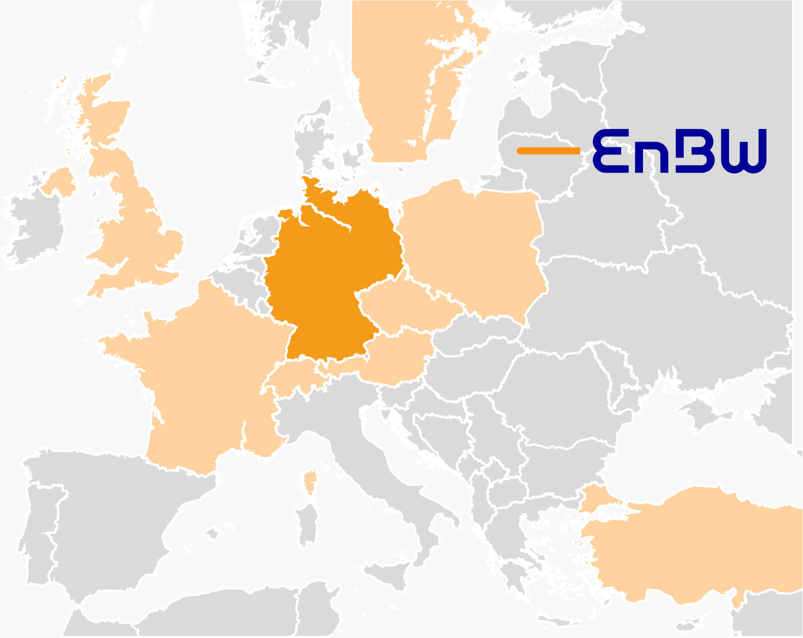
5.5 m B2C & B2B customers

E-mobility

>7.000 fast-charging points in Germany

Regional footprint in Europe

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



As of 31 December 2024. Activities in district heating, water supply, home battery storage and broadband also part of the portfolio.

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, AAA rated) 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 investments

- 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

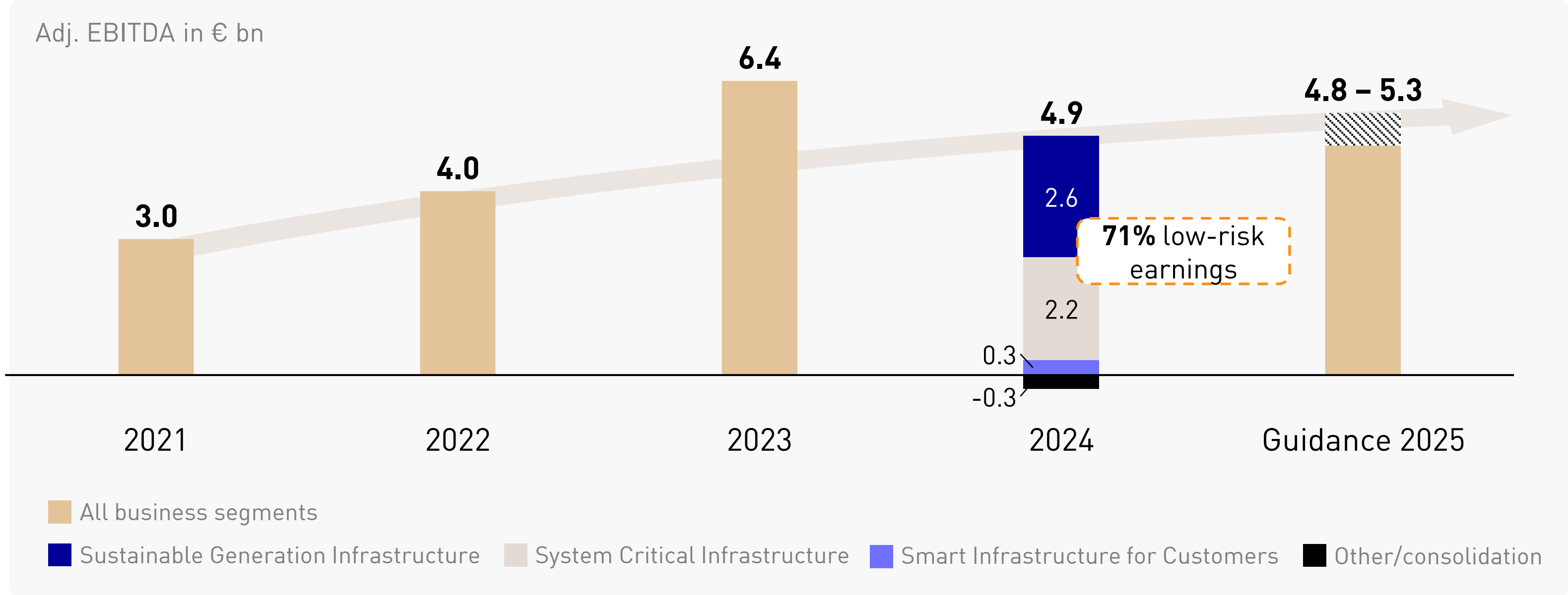
- Substantial decarbonization progress; clear path with validated SBTi emission reduction targets; ~60% of generation portfolio green

Sustained strong earnings performance backed by integrated setup

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 & strengthened downside protection despite...

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

Resilient rating performance despite market volatility reflects a balanced financial policy

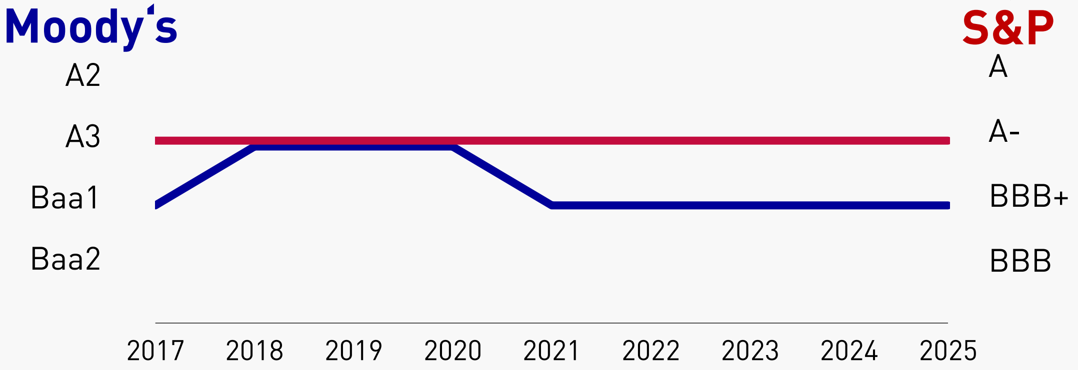
EnBW's credit ratings

Baa1 / stable[1]

MOODY'S RATINGS

A-/ stable[1]

S&P Global Ratings



Key credit metrics

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

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

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

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

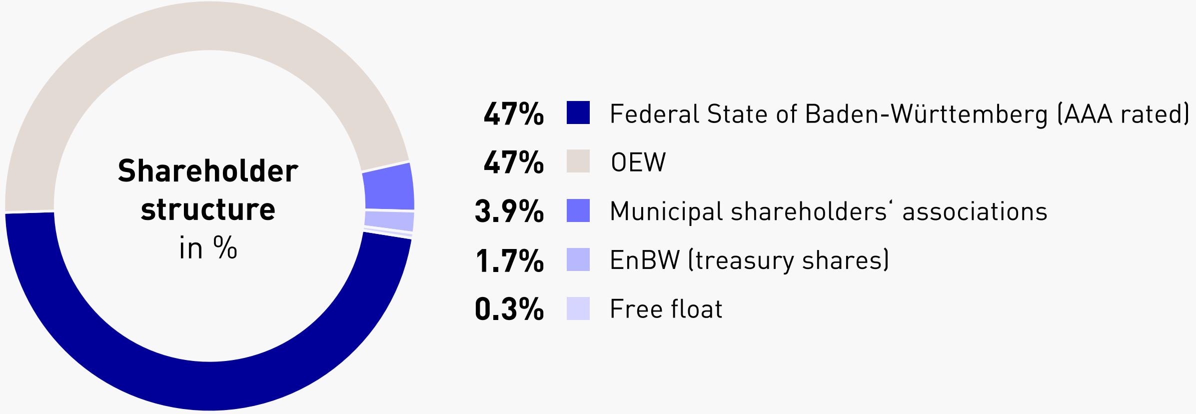
---

[1] Moody's: Latest conformation published on 10 October 2025. I [2] S&P: Latest update published on 7 July 2025 and latest full analysis on 23 August 2024. I [3] Adjusted EBITDA from grids & renewables divided by Group adjusted EBITDA. I [4] Retained Cash Flow divided by Net Debt.

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

Shareholder structure[1]

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



Strong backing recently reaffirmed

Capital increase 2025: **€3.1 bn**

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

Modest dividend payments

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

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

---

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

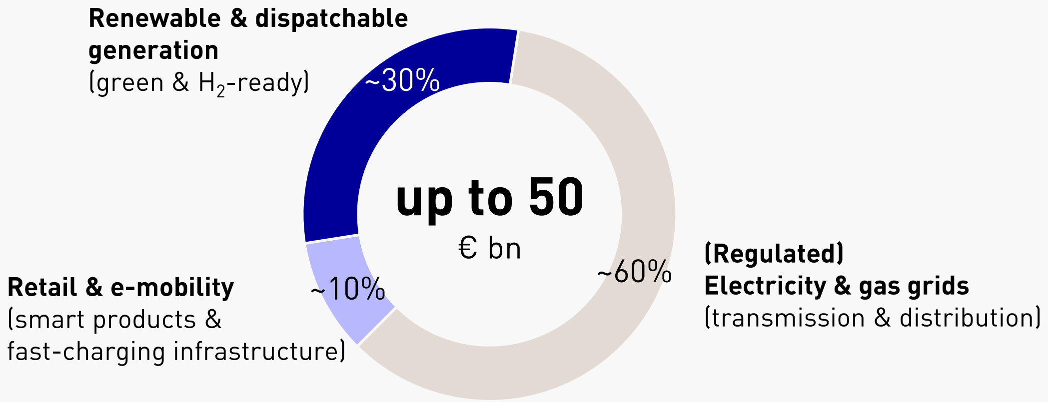
With our integrated setup we focus on energy infrastructure, renewables and smart products for our customers

Strategy 2030

Integrated strategy along the entire energy value chain

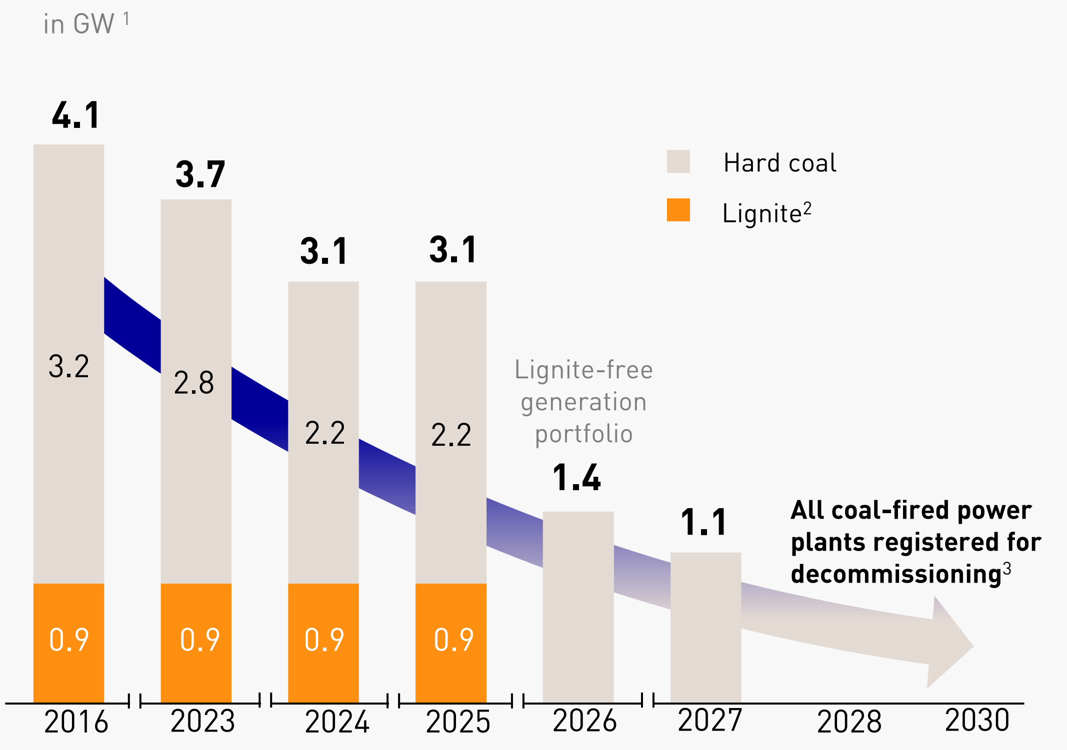
- We are the **pacemaker of the climate-neutral transformation** of the energy system, targeting up to €50 bn in investments by 2030
- Focused on **grid** expansion, roll-out of **renewable** energies and **flexible dispatchable** back-up power plants
- Development of **smart products and services**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

Gross investments 2024-30

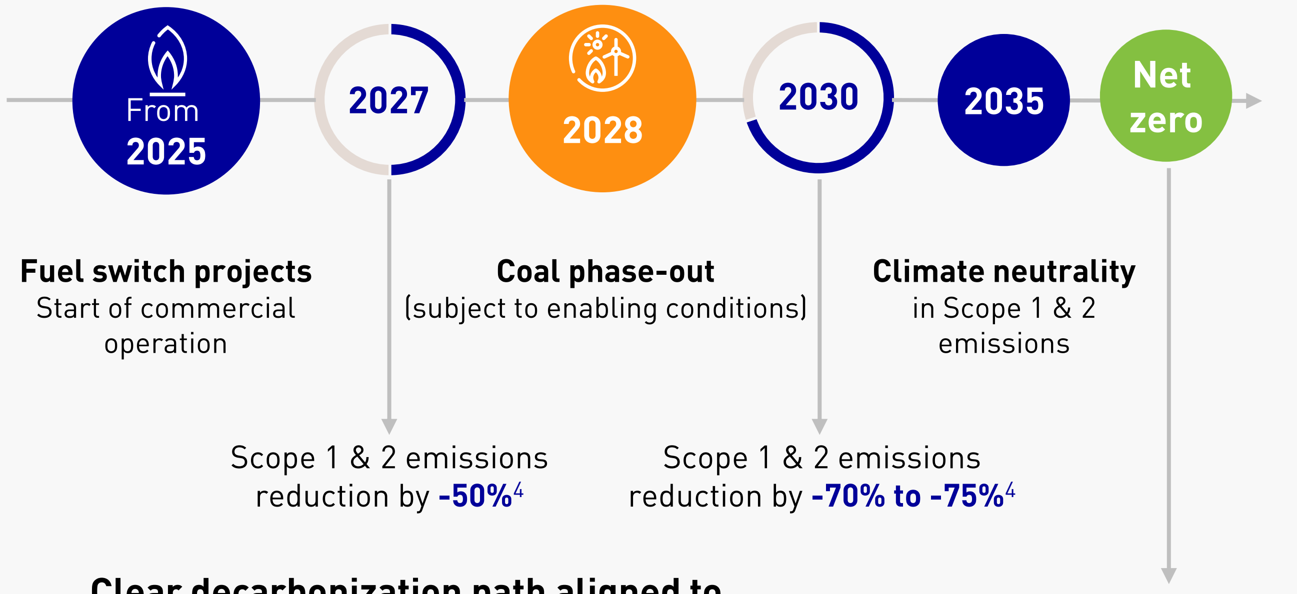


EnBW keeps pushing the energy transition forward

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



Well on track with our net zero roadmap



Fuel switch projects
Start of commercial operation

Coal phase-out
(subject to enabling conditions)

Climate neutrality
in Scope 1 & 2 emissions

Scope 1 & 2 emissions reduction by **-50%**[4]

Scope 1 & 2 emissions reduction by **-70% to -75%**[4]

Clear decarbonization path aligned to Paris Agreement (1.5°C pathway) for EnBW's own emissions validated by SBTi

Net zero target
to be set in the course of this year

---

[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. I [4] Compared to the base year 2018.

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

February 2025

Swiss capital market comeback with a **CHF350 m** bond issuance

May 2025

EnBW to become **lignite-free** with the sale of its shares in lignite power plant Lippendorf[1]

July 2025

Successful **€3.1 bn capital increase** and **€500 m green hybrid bond** issuance

April 2025

One of Germany's first **H_2-ready** gas power plants in operation

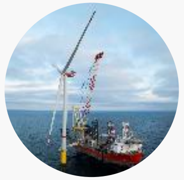
May 2025

Largest solar park in Baden-Württemberg in operation (80 MW)

August 2025

Offshore wind project Mona and Morgan[2] (3 GW) in UK received construction approval

April 2025



First-ever 15-MW wind turbine installed at Germany's largest offshore wind farm He Dreiht

June 2025

EnBW operates **>7,000 fast-charging points** in Germany

October 2025

Germany's key grid project SuedLink[3] now under construction in all 6 federal states along its route

---

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

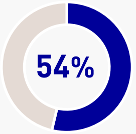
Segment overview

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

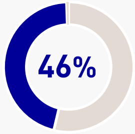
Adj. EBITDA share[1]



System Critical Infrastructure

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

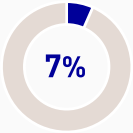
Adj. EBITDA share[1]



Smart Infrastructure for Customers

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

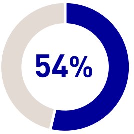
Adj. EBITDA share[1]



As of 31 December 2024. I [1] Share of adjusted EBITDA accounted for by Other/consolidation: € -297m/ -6%.

Sustainable Generation Infrastructure

Adj. EBITDA share

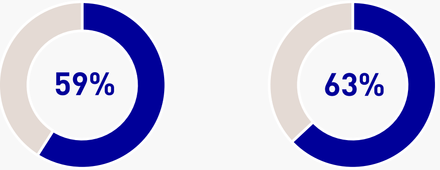



25% adj. EBITDA share


29% adj. EBITDA share

Renewable Energies

Installed capacity & generation output



Under construction & secured pipeline

1.6 GW	**>25 GW**

Thermal Generation

Installed capacity & generation output

Reserve system-critical power plants[1]

1.8 GW

Energy Trading

Hedging and dispatching of EnBW assets

- Smart commodity hedging to stabilize earnings and capture value
- Hedge levels[3]:

>80%	**40 - 70%**	**<30%**
2026	2027	2028

Further activities

- PPAs, direct marketing, guarantees of origin
- Exclusive offtake rights for LNG/ H_2 /green ammonia

Adj. EBITDA 2024: €1.2 bn

Adj. EBITDA 2024[2]: €1.4 bn

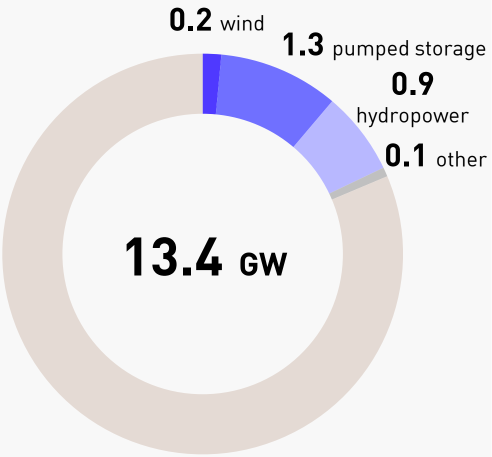
As of 31 December 2024. I [1] Not included in EnBW's generation portfolio. I [2] Themal Generation & Energy Trading. I [3] As of 30 June 2025.

Sustainable Generation Infrastructure

The fundamental transformation of EnBW's generation portfolio is on track and progressing well

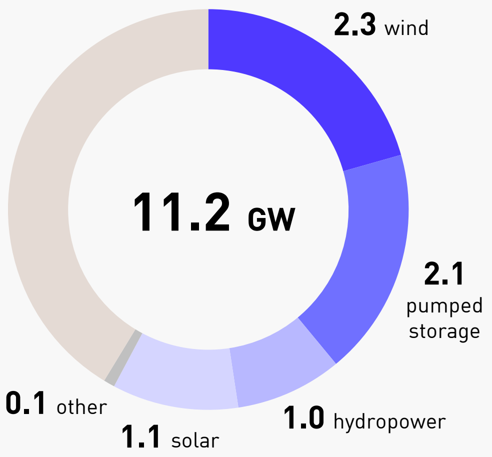
2012
in GW

19% renewables (2.5 GW)



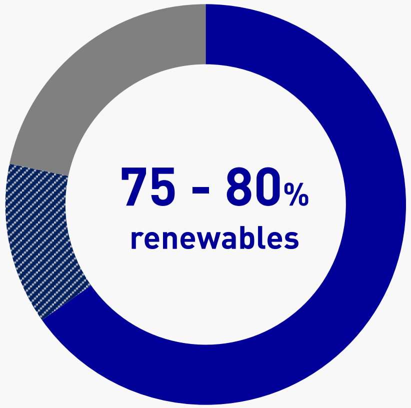
2024
in GW

59% renewables (6.6 GW)



2030
in GW

0% coal from end 2028



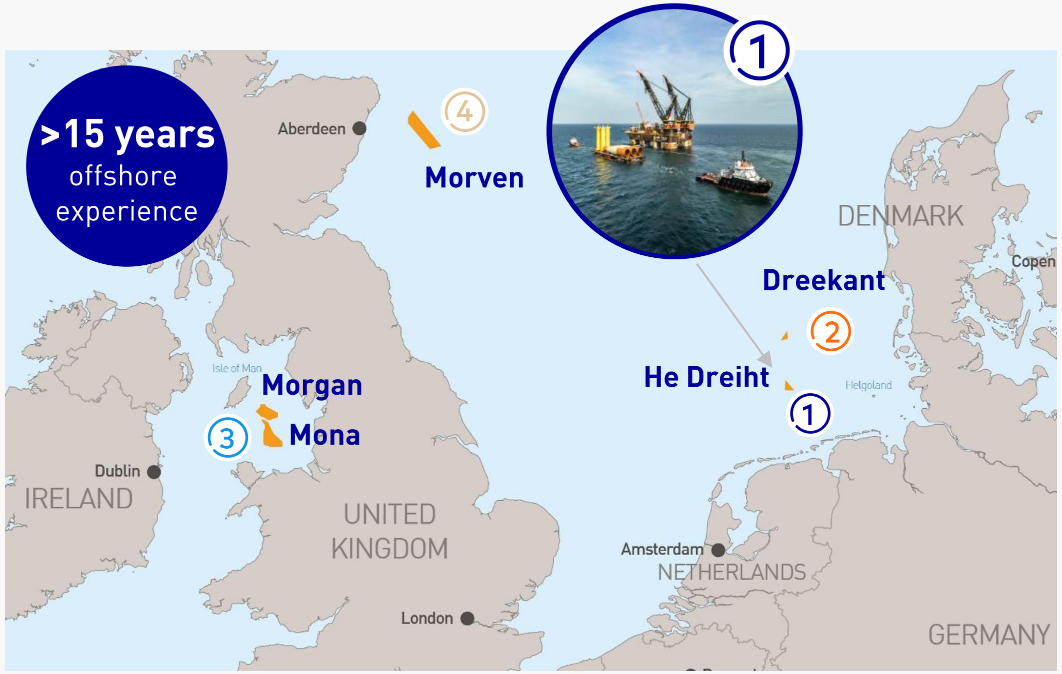
- **Clear decarbonization path** aligned with 1.5°C pathway; **-70% to -75%** scope 1&2 emissions reduction target **by 2030**
- **Renewable** portfolio increases to **10 – 11.5 GW** by 2030
- **Coal-free in 2028**; thermal generation is **gas-based**
- Switch to climate-neutral **hydrogen** as soon 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; H_2-ready gas-fired power plants.

Sustainable Generation Infrastructure

Our offshore wind portfolio



~1 GW installed capacity **~1 GW** under construction

~7 GW offshore pipeline[1]

① **He Dreiht** (under construction)
- Germany's largest offshore wind farm with 960 MW
- 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, development consent order 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 projects Mona and Morgan & Morven (50% EnBW & 50% JERA Nex bp) and 1 GW Dreekant.

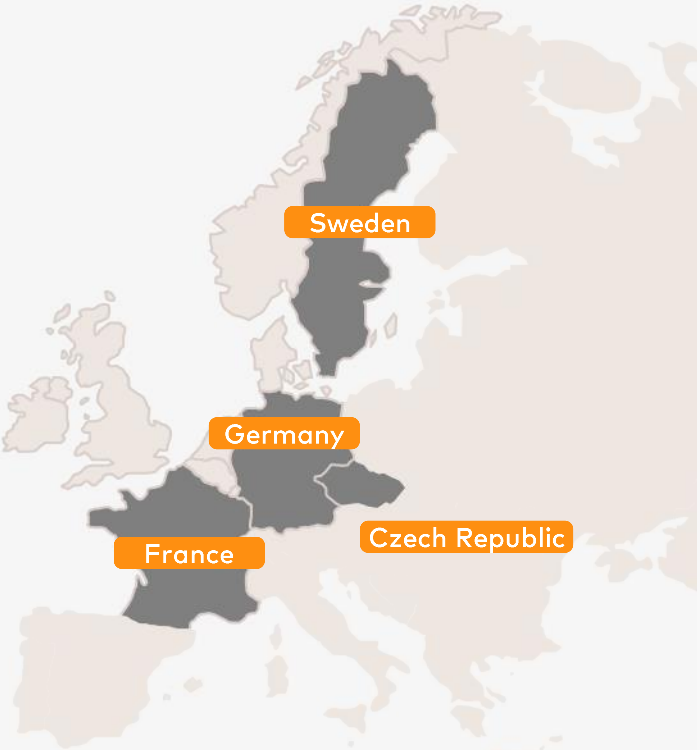
Sustainable Generation Infrastructure

Our solar and onshore wind portfolio

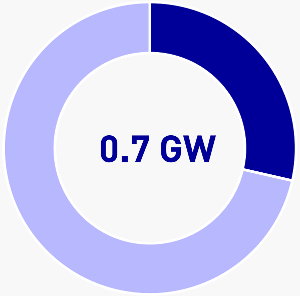
Installed capacity

1.3 GW
Solar

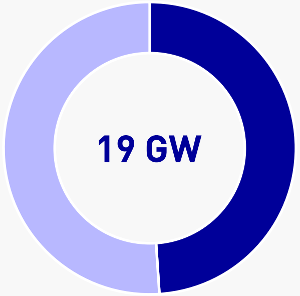
1.4 GW
Onshore wind[1]



Development portfolio



Solar & onshore wind **under construction**



Solar & onshore wind secured **pipeline**

🟪 Solar 🟦 Onshore wind

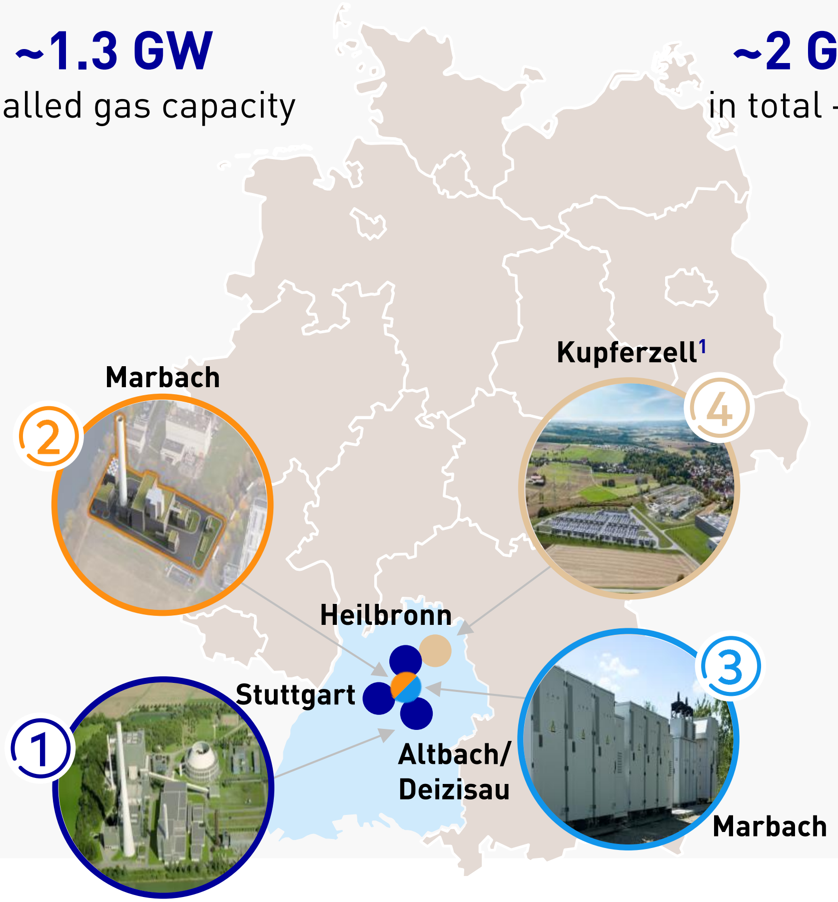
As of 30 June 2025. I [1] Number only includes installed capacity operated by fully consolidated subsidiaries.

Sustainable Generation Infrastructure

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

~1.3 GW
installed gas capacity

~2 GW addition
in total + grid booster



① **Highly flexible gas-fired power plants**

- 3 H_2-ready dispatchable gas power plants with 1.5 GW in total
- First power plant in operation, two more under construction
- New flexible gas plants replace coal capacity, delivering an immediate 55% cut in carbon emissions

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 Kupferzell[1]**

- 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

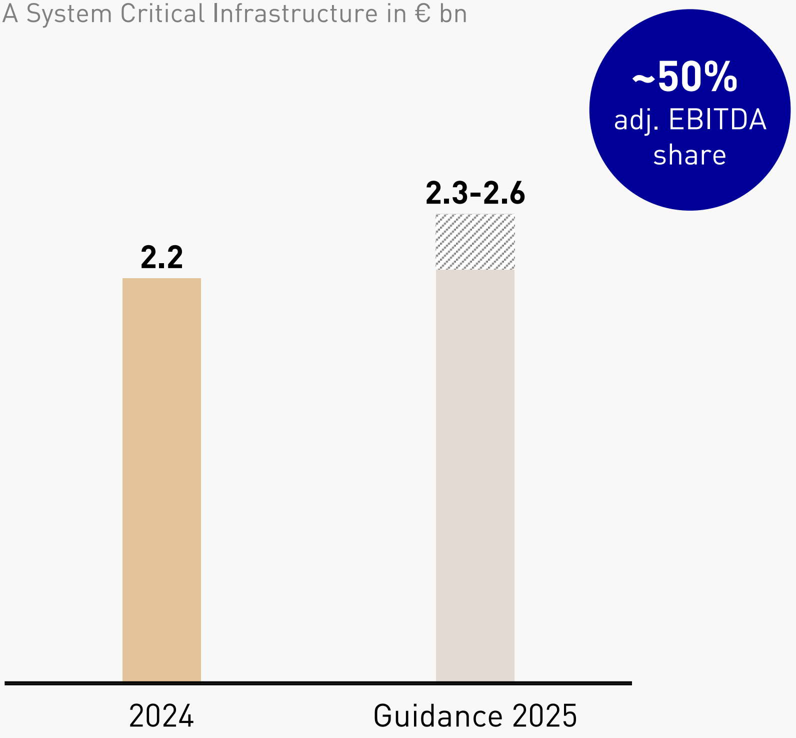
Image sources: EnBW and TransnetBW. I [1] Part of our flexible back-up assets, however, belonging to the segment “System Critical Infrastructure”.

System Critical Infrastructure

Adj. EBITDA share 46%

Our regulated grid business ensures stable, predictable, and profitable growth over multi-year regulatory periods

Adj. EBITDA System Critical Infrastructure in € bn



Electricity & gas grids

Reliable infrastructure with strong, inflation-protected returns

- Capital-secure, long-life assets forming the backbone of Germany's energy system
- Immediate, regulated returns on investment, ensuring early profitability
- Multi-year regulatory periods provide long-term visibility and earnings stability
- Inflation-linked remuneration mechanisms safeguard real returns

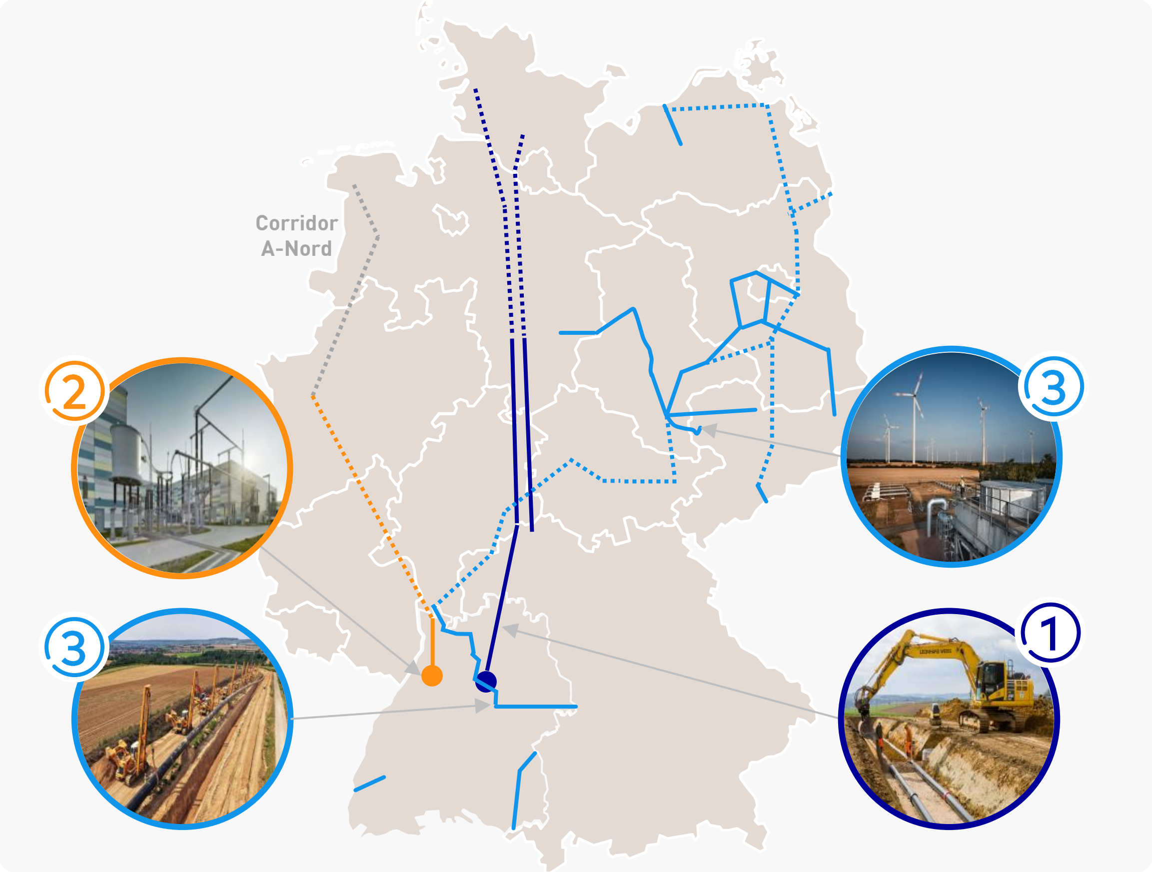
Diversified and scalable grid portfolio

- ~180,000 km of electricity and gas grids across key regions
- Operated by 3 transmission & 12 distribution system operators
- Over 1,200 electricity and gas concessions, ensuring long-term market access and regional anchoring

As of 31 December 2024.

System Critical Infrastructure

Expanding our grid infrastructure will secure energy supply & increase regulated earnings in the coming years



① **SuedLink[1]**

- One of the largest energy infrastructure projects in Germany
- 700 km (~430 km by EnBW), 100% underground, high-voltage
- Transmits 2 x 2 GW of wind power
- Under construction, COD 2028

② **Ultranet[1]**

- 340 km (40 km by EnBW), 100% overhead, high-voltage
- Transmits 2 GW of wind power
- Converter, first of its kind in Germany, already in use
- Under construction, COD 2026

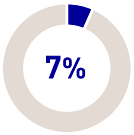
③ **100% H_2-ready pipelines as part of Germany-wide H_2 core grid**

- **South Germany (SEL)[2]:** central 250km H_2 supply artery in Germany's southwest once it switches to hydrogen
- **Central Germany [2]:** first 600 km H_2 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

Image sources: terranets bw, ONTRAS and TransnetBW. | [1] Main projects of EnBW's electricity TSO TransnetBW (50.1% EnBW share). I [2] Main projects of EnBW's gas TSOs terranets bw and ONTRAS.

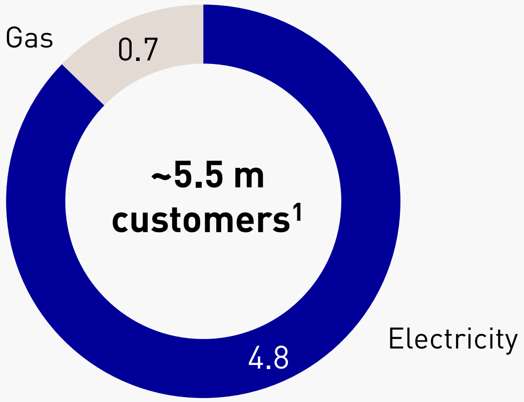
Smart Infrastructure for Customers

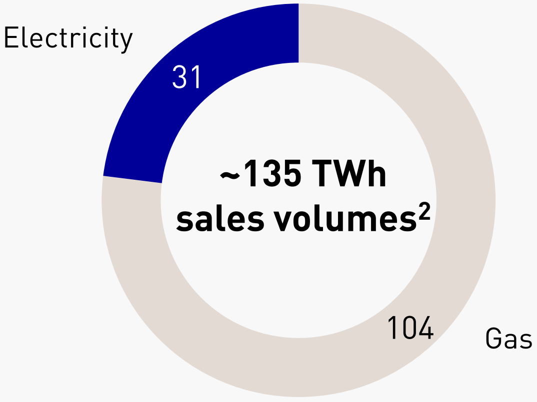
Adj. EBITDA share



Stable and highly loyal customer base reflected by low churn rates

Sale of electricity and gas / home energy solutions





Leading e-mobility provider

>7,000

Fast-charging points (DC) in Germany 2025

>800,000

Charging points in **17 European countries** (roaming)

#1

DC **market leader** DACH[3] region

2024

EBITDA break-even achieved

Adj. EBITDA 2024: €324 m

---

[1] Of which 5.4 m B2C and 0.1 m B2B customers; 0.9 m customers outside Germany; without customers in the areas of water, district heating, e-mobility and infrastructure energy services. I [2] Excl. Trading. I [3] Germany, Austria & Switzerland.

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** bn[1]	• 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**, **AUD**, **CHF**, **USD**, **GBP** & **JPY** outstanding	• Main focus is EUR due to EnBW's asset base • Flexible and opportunistic use of cross-currency funding
Diversification	… in **instruments**, **currencies** & **markets**	• Bonds, promissory notes, USPP, bank and ECA-backed financing • Exploring new markets and broadening investor base • Public offerings & private placements

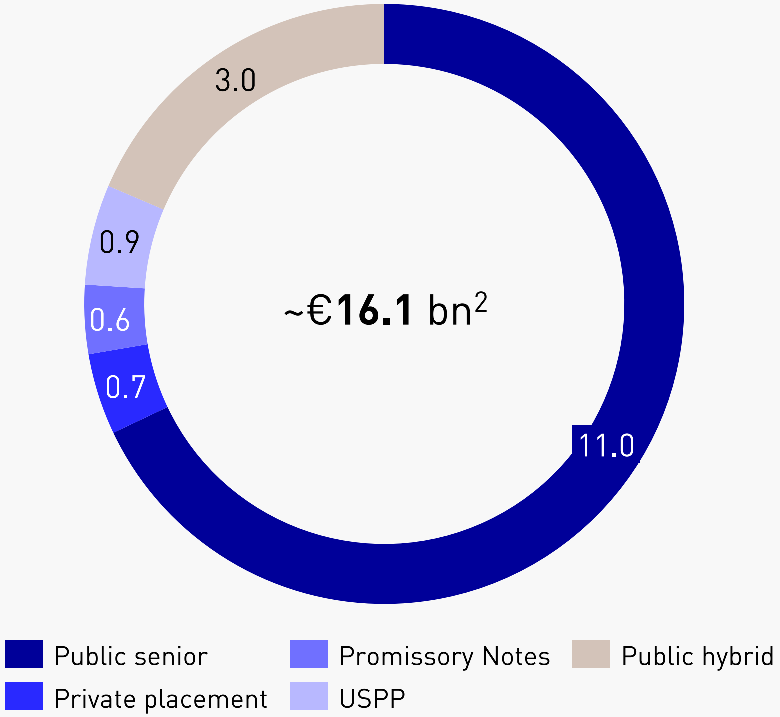
---

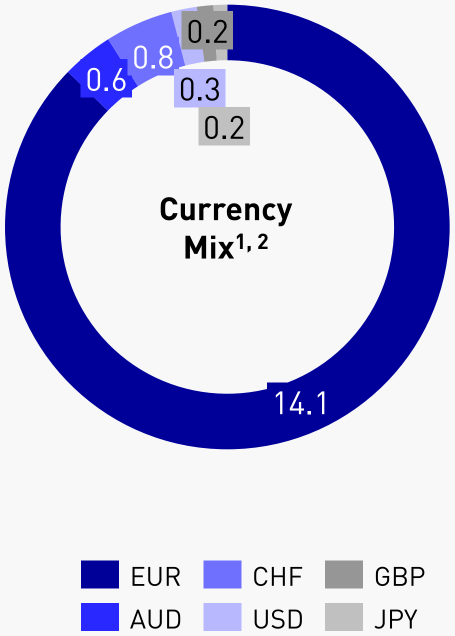
[1] Total outstanding green bonds; as of 30 September 2025.

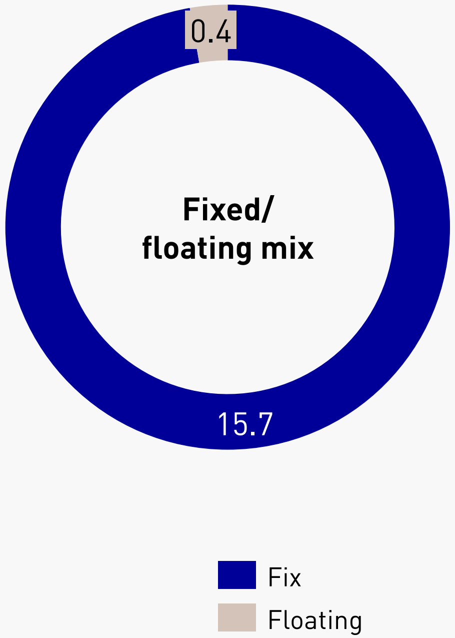
Well-diversified mix of outstanding debt instruments

Capital markets debt

in € bn







As of 28 July 2025. | [1] Deviations due to rounding. | [2] In EUR countervalue.

Thank you very much for your attention!

Appendix

Additional information: Management team

Management team with decades of expertise in utility sector and finance

Board of Management

- Responsible for Group management and strategy
- Represents the company legally

Dr. Georg Stamatelopoulos
Chairman
26 years industry experience

Thomas Kusterer
Finance, Deputy Chairman
21 years industry experience

Colette Rückert-Hennen
Human Resources
11 years industry experience

Dirk Güsewell
System Critical Infrastructure and Customers[1]
26 years industry experience

Peter Heydecker
Sustainable Generation Infrastructure
31 years industry experience

Supervisory Board

- Consists of 20 experienced, diverse and independent members and is composed of an equal number of shareholder and employee representatives
- Appoints members of Board of Management and sets their remuneration
- Acts as a monitoring and advisory body

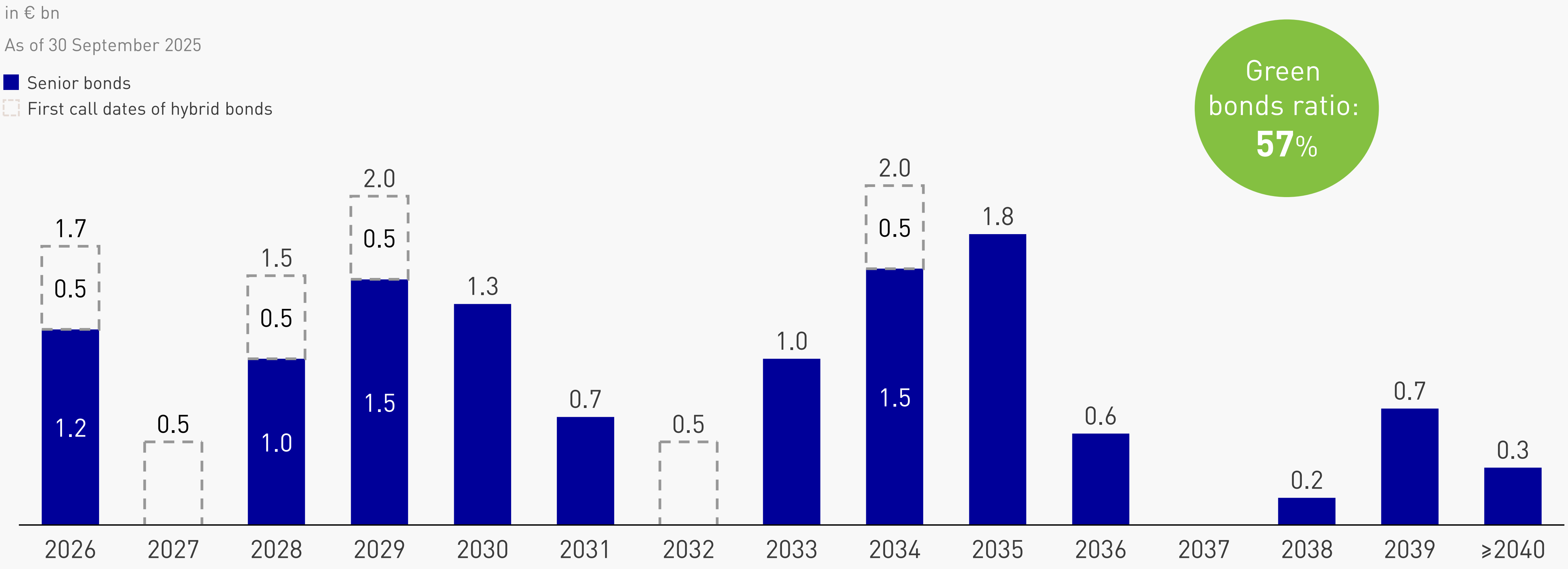
Lutz Feldmann
Chairman of the Supervisory Board
Joined Board in 2015

---

[1] Includes the segment Smart Infrastructure for Customers.

Additional information: Funding

Maturities of EnBW’s bonds[1]



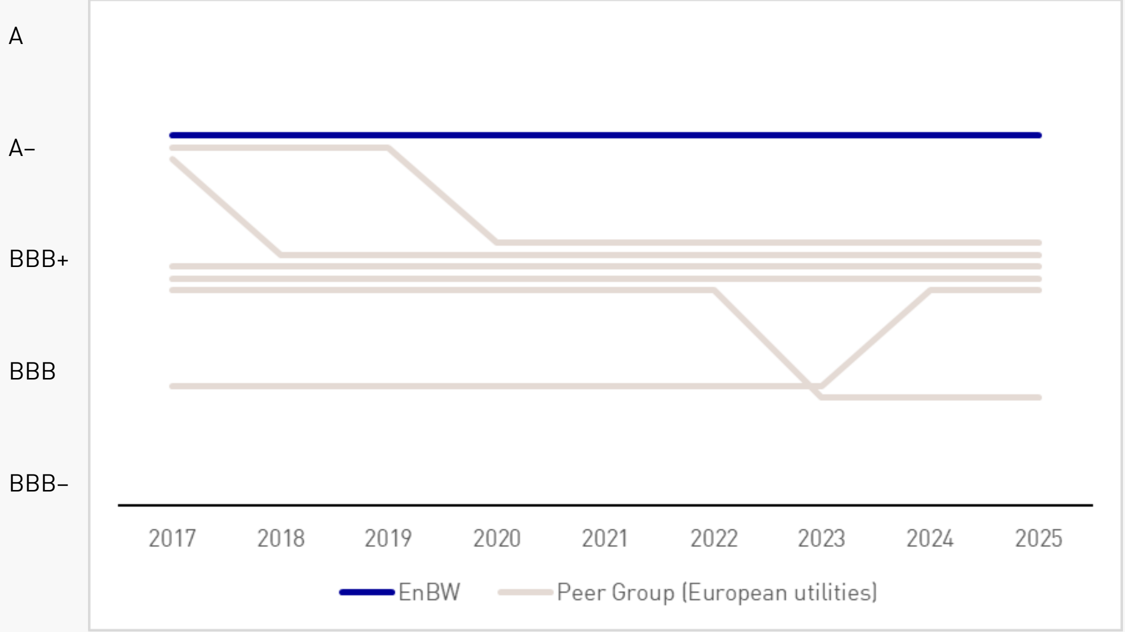
---

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

EnBW's rating has remained resilient in times of market volatility and geopolitical tensions

S&P Global Ratings

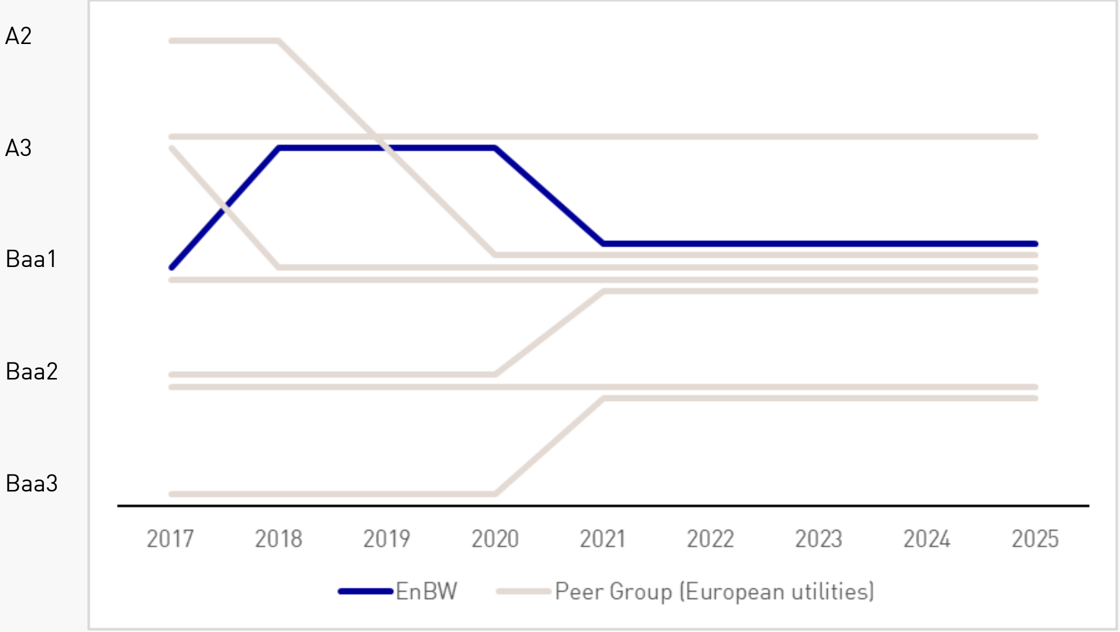
A- stable



- EnBW is the highest and most stably rated competitor within its peer group, maintaining an A- rating since 2016
- Slight overall downward trend over time recognizable within the utility sector

MOODY'S RATINGS

Baa1 stable

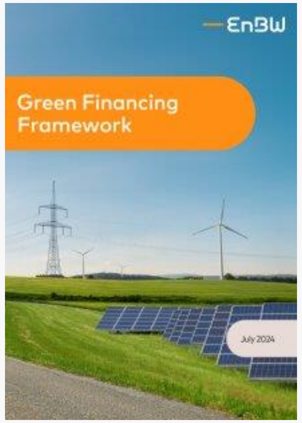


- EnBW is at the high end of the rated universe, only one competitor within its peer group maintains an A3 rating with Moody's currently
- From a broad perspective, credit ratings within the utility sector have converged towards a level of Baa1 over time

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

Key facts

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



EnBW

Green Financing Framework

July 2024

EnBW Green Financing Framework

Use of proceeds

100% taxonomy aligned

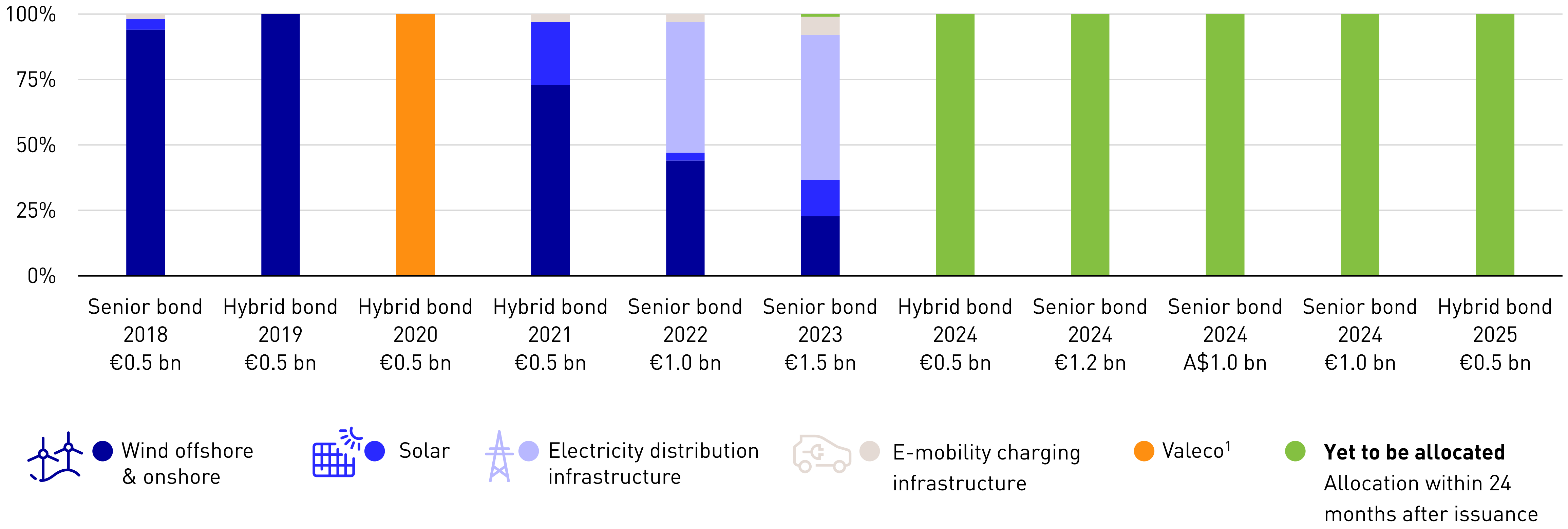
Eligible green activity	Project category	Contribution to UN SDGs	EU taxonomy[1]
Renewable energy	Solar (PV) electricity generation	7, 13	4.1 Electricity generation using solar photovoltaic technology (NACE: D.35.1.1)
	Offshore/onshore wind electricity generation		4.3 Electricity generation from wind power (NACE: D.35.1.1)
	Hydropower electricity generation		4.5 Electricity generation from hydropower (NACE: D.35.1.1)
	Electricity distribution & transmission infrastructure	7, 9	4.9 Transmission and distribution of electricity (NACE: D.35.1.2, D.35.1.3)
	Smart meters	9, 13	7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (NACE: D.35.1.3)
Clean transportation	E-mobility charging infrastructure	9, 11	6.15 Infrastructure enabling low-carbon road transport and public transport (NACE: D.35.1.2, D.35.1.3, F.42.2.1)

---

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

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

Allocation to the €8.3 bn green bonds



As of 30 September 2025. | [1] The proceeds were used to refinance the acquisition of French wind and solar company Valeco in 2019.

EnBW

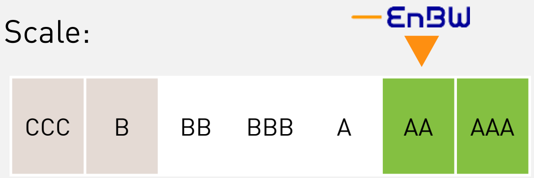
ESG ratings - We aspire to be an ESG leader and count ESG ratings among our key performance indicators

ESG ratings

MSCI

2023		2025
A	↗	**AA**
Average		**Leader**

Scale:

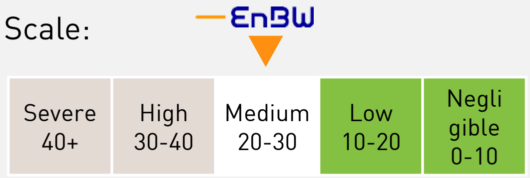


CCC	B	BB	BBB	A	AA	AAA

MORNINGSTAR | SUSTAINALYTICS

2023		2025
30.2	↗	**23.2**
High risk		**Medium risk**

Scale:

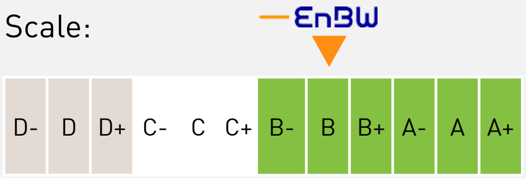


Severe 40+	High 30-40	Medium 20-30	Low 10-20	Negligible 0-10

ISS ESG
ethix•climate•oekom

2023		2025
B	→	**B**
Prime status		**Prime status**

Scale:

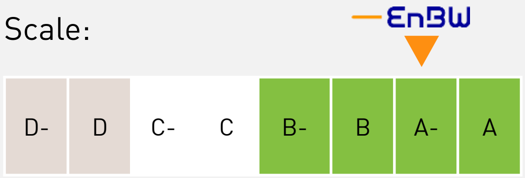


D-	D	D+	C-	C	C+	B-	B	B+	A-	A	A+

CDP
DISCLOSURE INSIGHT ACTION

2023		2024
A-	→	**A-**
Leadership		**Leadership**

Scale:



D-	D	C-	C	B-	B	A-	A

Current ESG rating information can be found here.

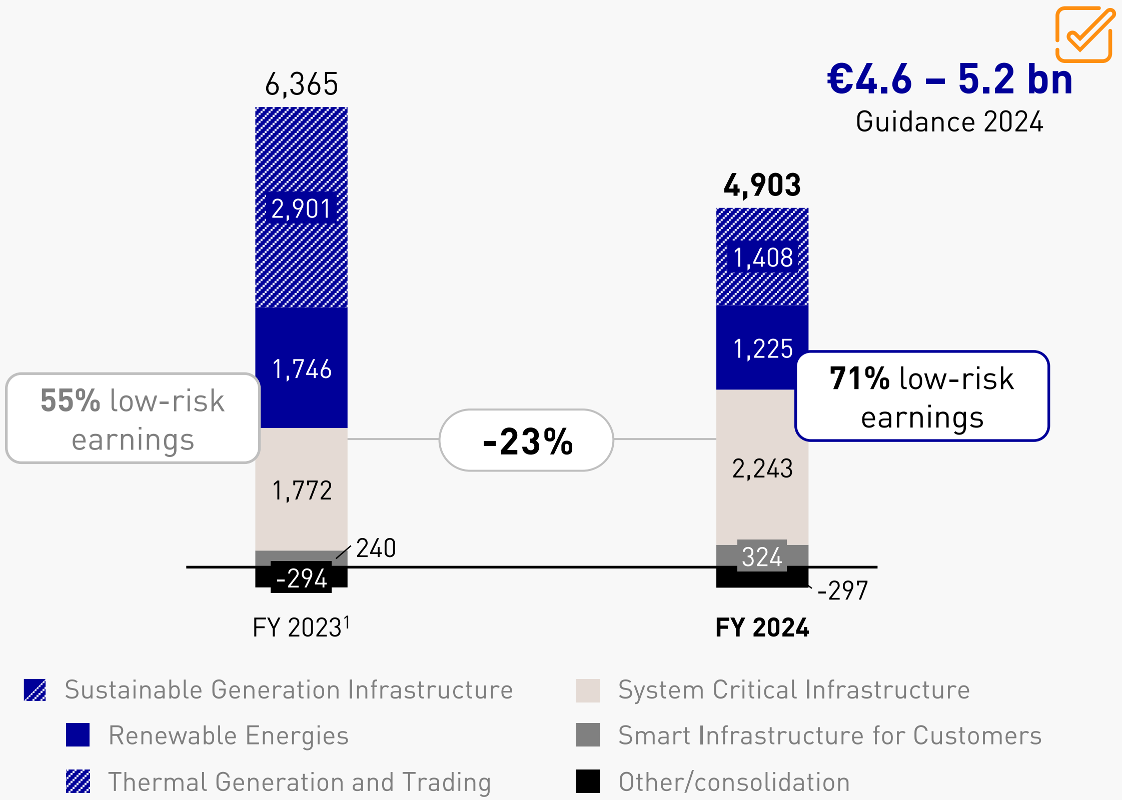
As of October 2025.

Additional information: Financial 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

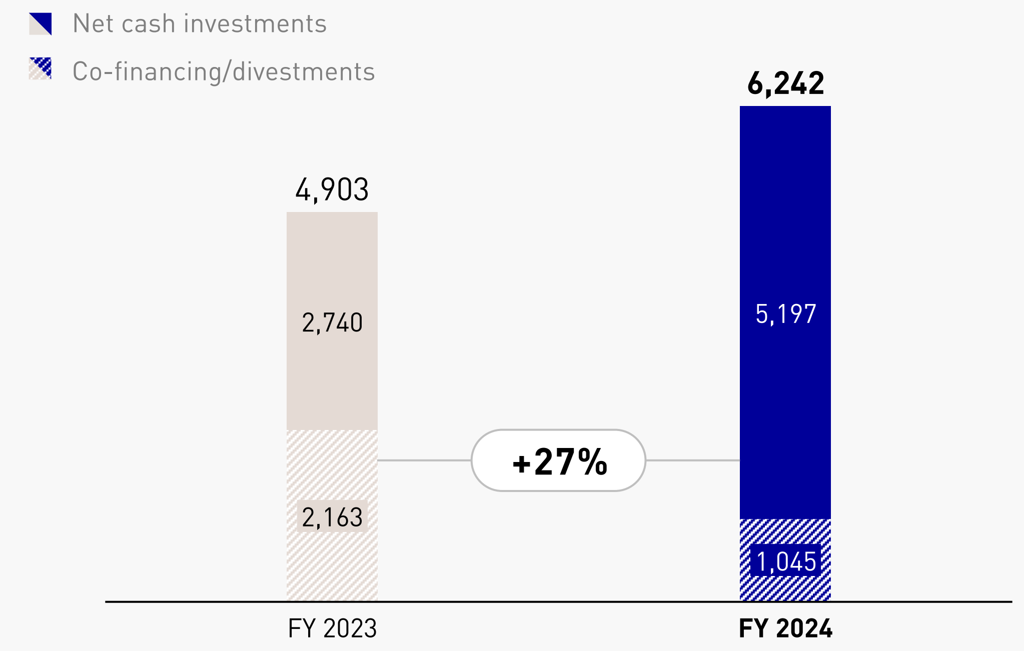
---

[1] Previous year’s figures restated.

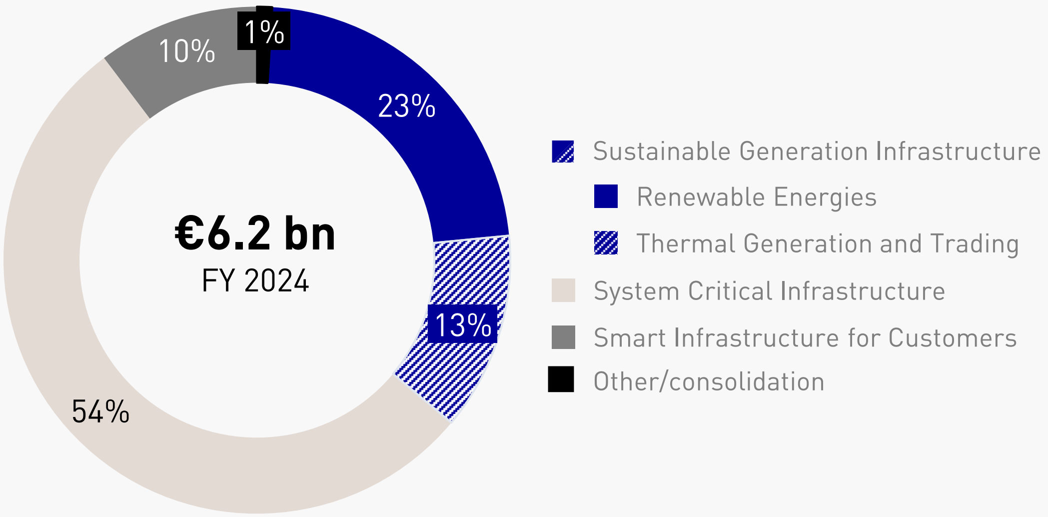
Capturing growth opportunities through high investments

Total investments

in € m



Investments by segments[1]



85% of total investments in growth projects

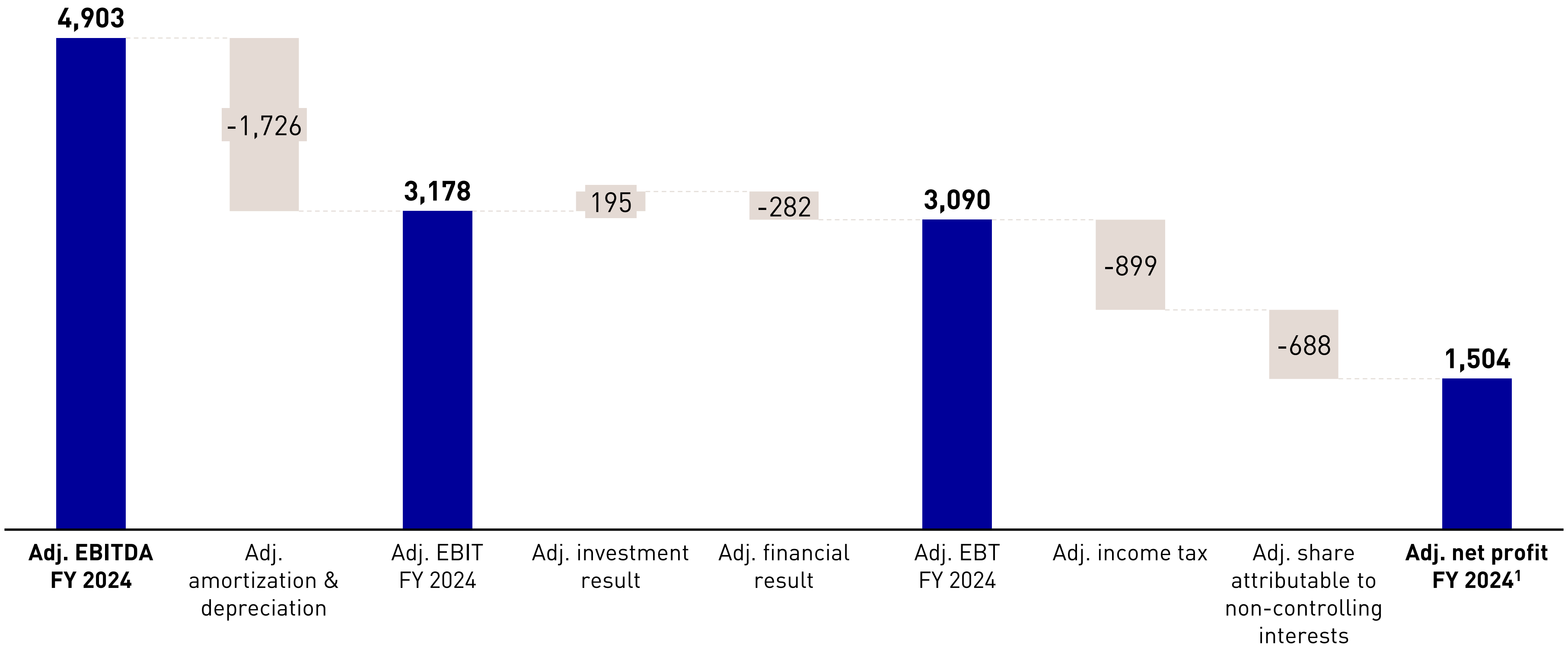
89% taxonomy-aligned capex

---

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

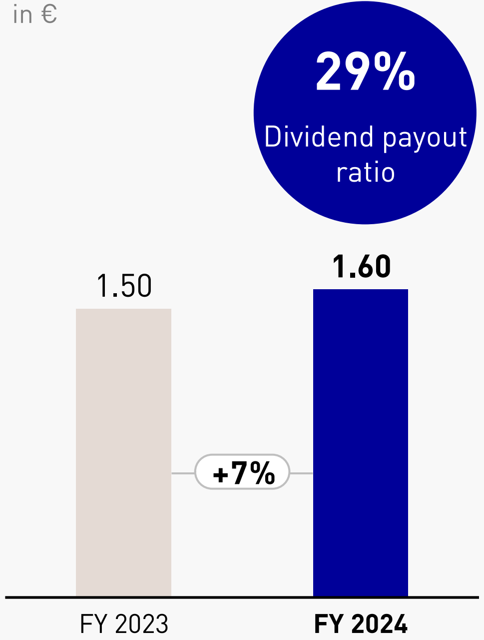
Adj. net profit reflects lower adj. EBITDA and higher non-controlling interests; dividend of €1.60

in € m



Dividend per share

in €



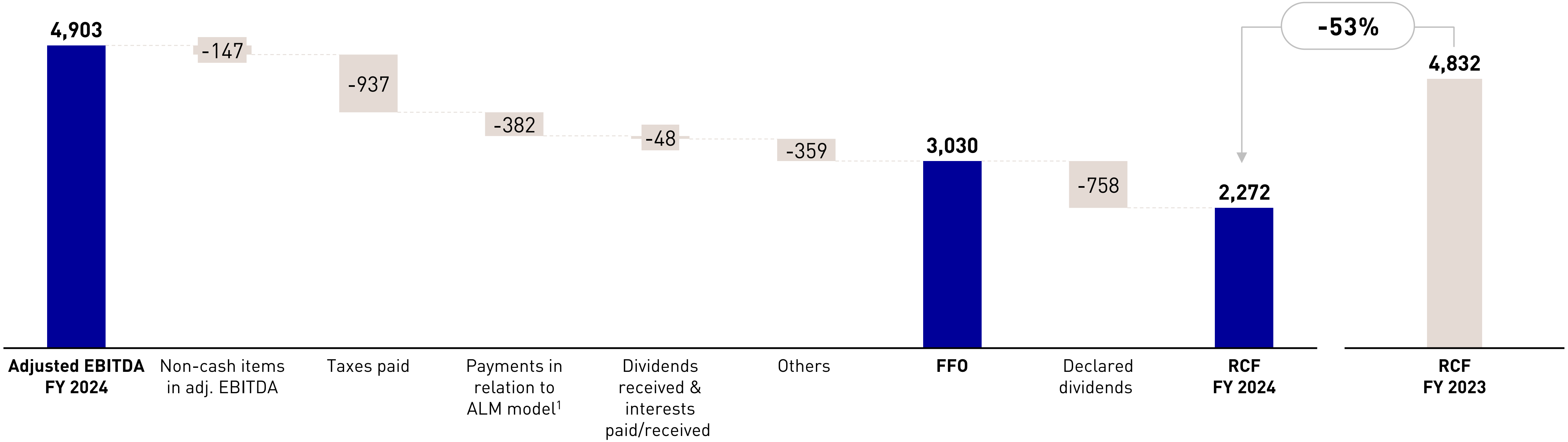
---

[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

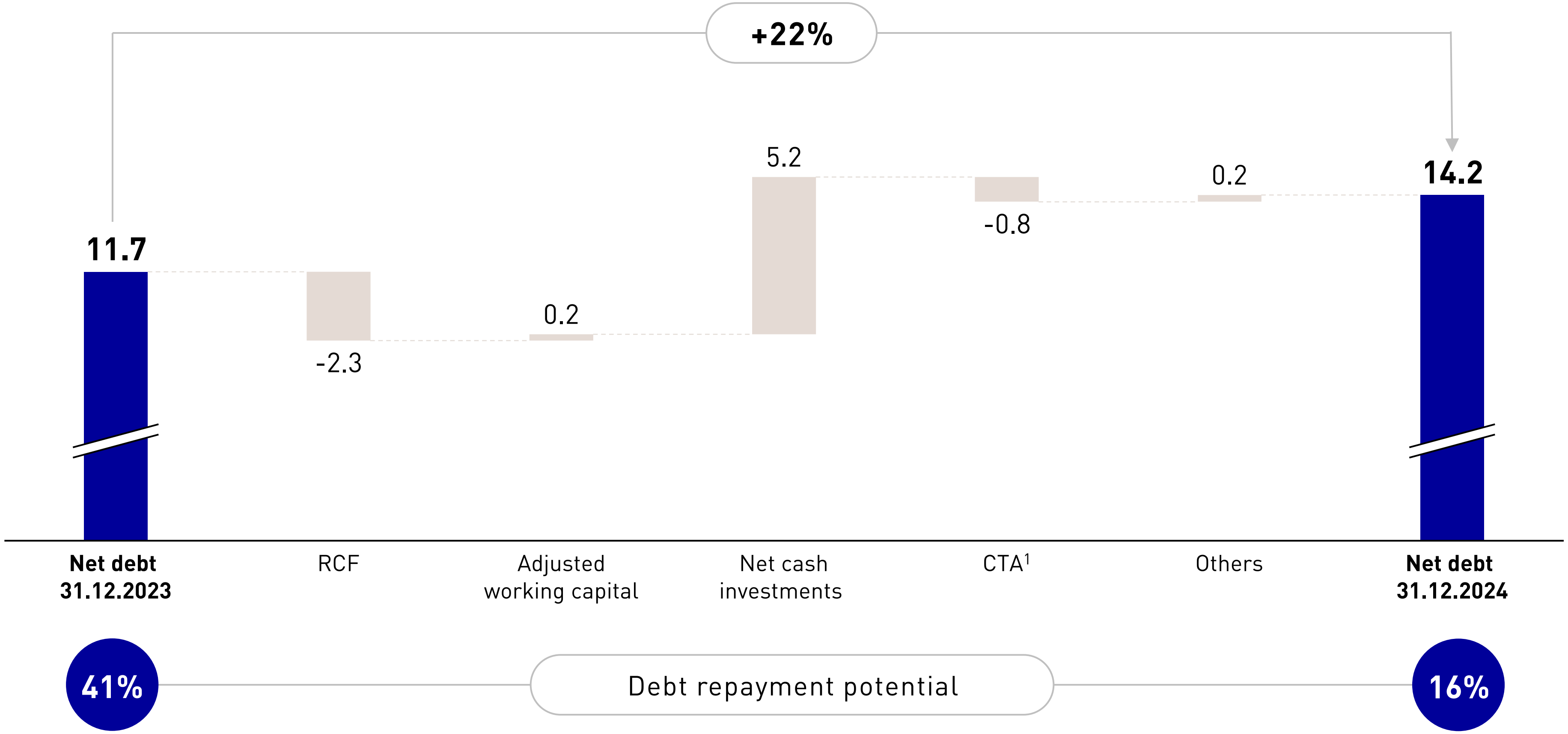


[1] Asset Liability Management Model: management of financing needs for pension and nuclear obligations by corresponding financial assets within an economically reasonable period.

Net debt driven by growth investments

Net debt

in € bn



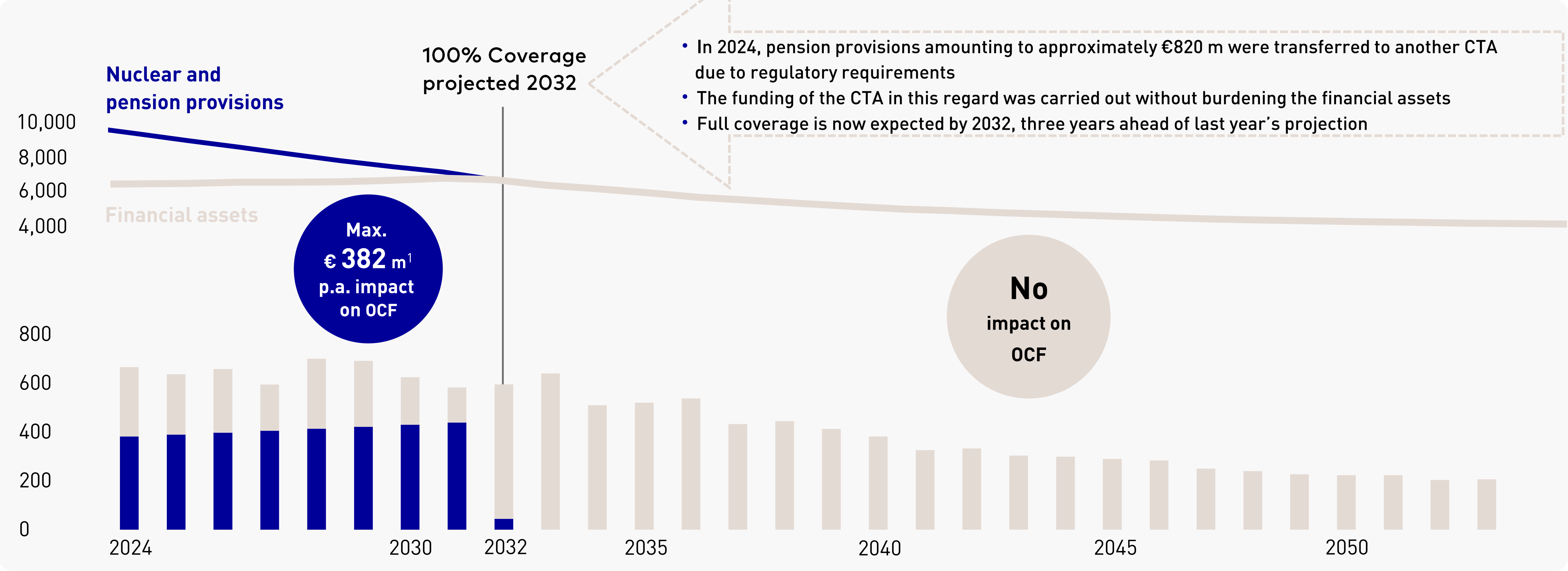
- **Debt repayment potential achieved at top end** of 13 – 16% target range for 2024 with 16% and **in line** with the long-term target of **≥15%[2]**
- Commitment to maintain **solid investment grade ratings**

[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



- In 2024, pension provisions amounting to approximately €820 m were transferred to another CTA due to regulatory requirements
- The funding of the CTA in this regard was carried out without burdening the financial assets
- Full coverage is now expected by 2032, three years ahead of last year's projection

As of 31 December 2024. I [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 potential[2]	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_2eq)			
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 guidelines[1]

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

Exclusion criterion	FY 2024: 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'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

Additional information: 6M 2025 overview

Delivering solid results while advancing our strategic agenda through increased investments and diversified funding

- EnBW's balanced strategic setup ensured **resilient adjusted EBITDA performance** in the first half of the year
- **6M results well aligned** with full-year trajectory; Group adj. EBITDA guidance of €4.8 – 5.3 bn for 2025 reaffirmed

€2.4 bn

Adj. EBITDA

6M 2024: €2.6 bn

- Investments remain **focused on grids and renewables**
- 88% taxonomy-aligned capex underscores **EnBW's leadership** in transforming the energy system

€3.1 bn

Gross investments

6M 2024: €2.5 bn

- Swift execution of €3.1 bn **capital increase** reflects strong shareholder support for EnBW's strategy
- €1.6 bn in **diversified long-term financing** raised year-to-date via Swiss bond, Green Hybrid, bank loan and private placements

€4.7 bn

Total funding secured

EnBW is actively contributing to the energy system transformation – fully integrated, fully committed

Generation

+220 MW

renewables added in H1 to 6.8 GW total

+1.7 GW

renewables under construction

0 GW

lignite-free by end of 2025[1]

Grids

85%

of Ultranet completed, SuedLink now under construction in Bavaria

>260

DSO concessions renewed

Customer and e-mobility business

+800

fast-charging points added in Germany to >7,000 in total, EnBW market leader in DACH

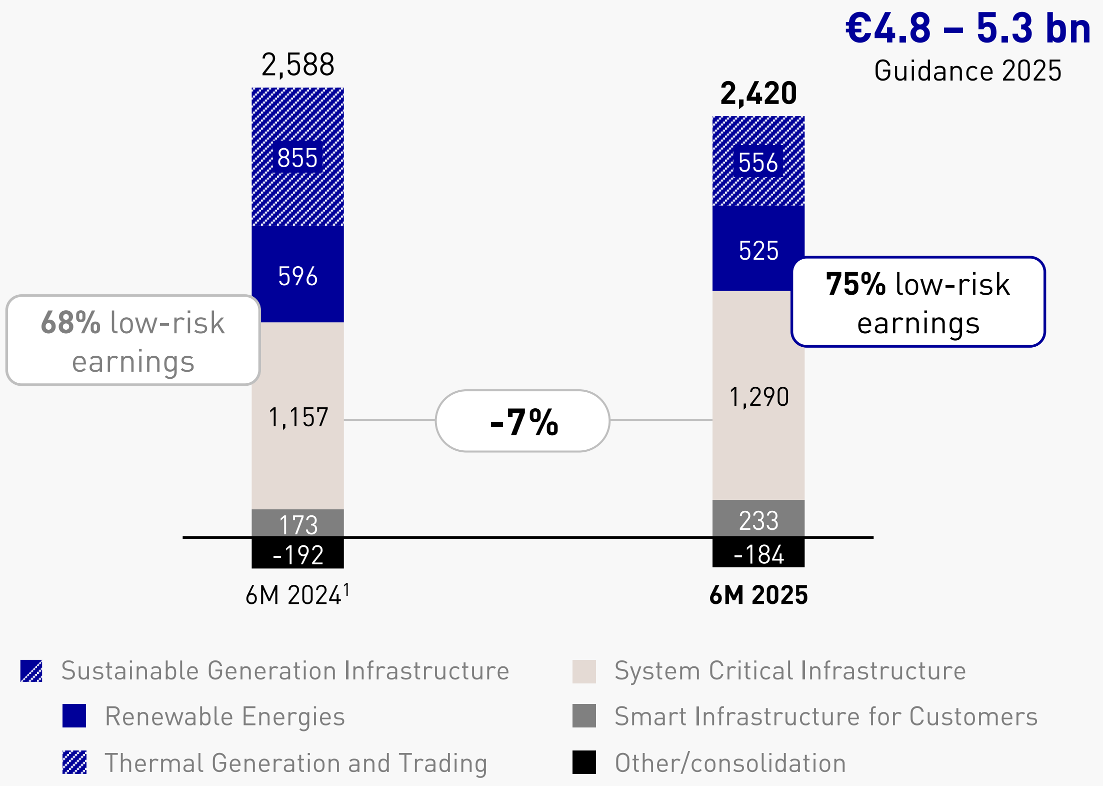
---

[1] The sale of EnBW's shares in the Lippendorf lignite-fired power plant will take effect on December 31, 2025.

Solid results backed by grid business

Adjusted EBITDA

in € m



Renewable Energies

- Lower wind speeds and below-average hydro generation

Thermal Generation and Trading

- Lower realised hedged generation margins and weaker trading result

Transmission and distribution grids

+ Higher returns from increased investment activity

Customer business

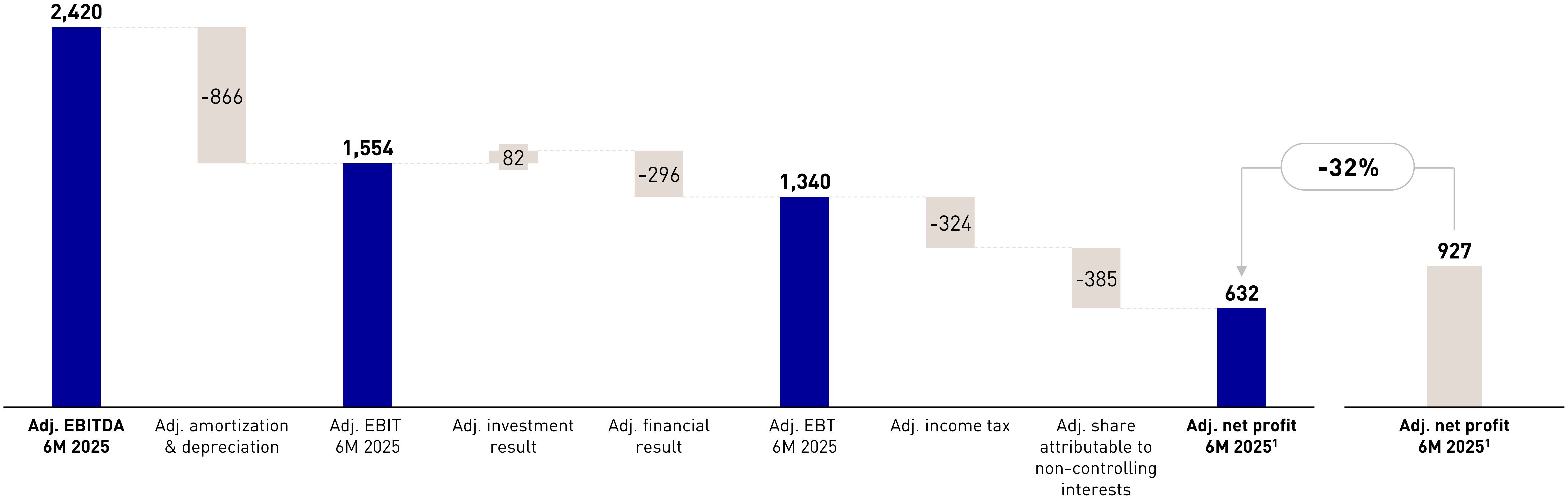
+ E-mobility and B2C business up

---

[1] Deviations due to rounding.

Adjusted net profit at solid level of ~€0.6 bn in the first half of the year

in € m



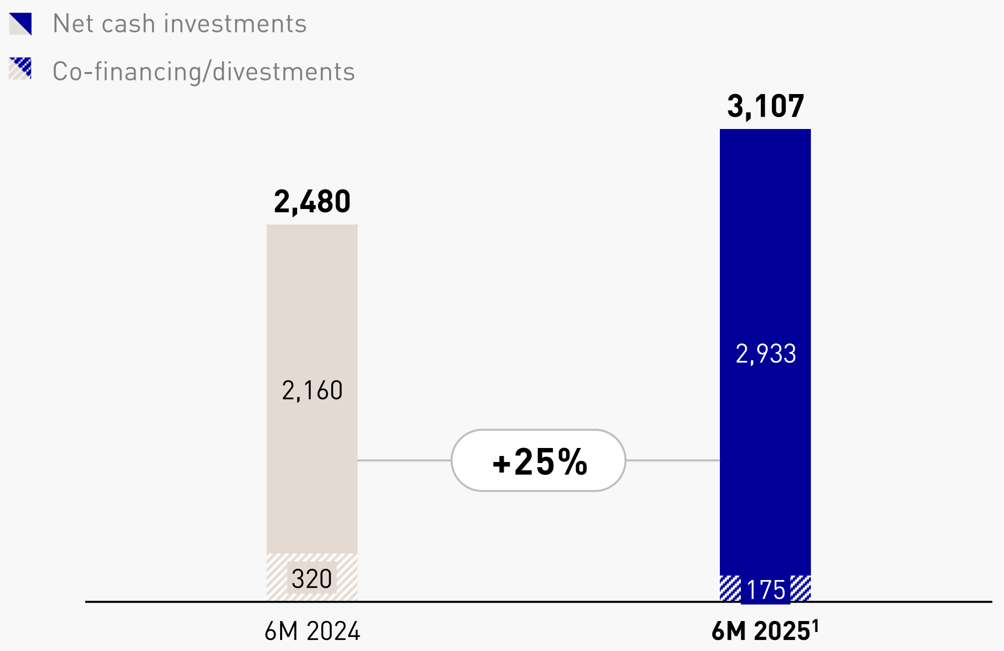
---

[1] Attributable to the shareholders of EnBW AG.

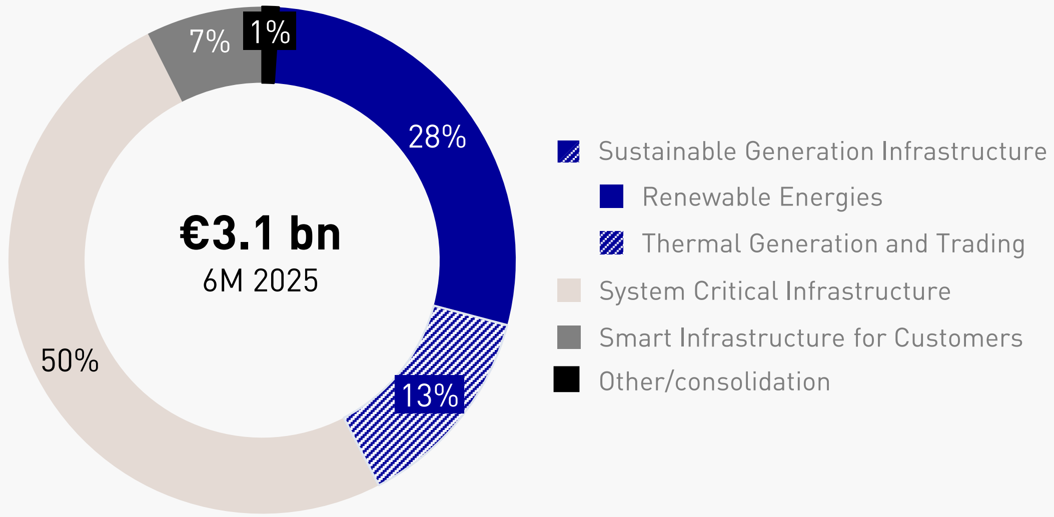
Consistent investment acceleration powers the sustainable transformation of the energy system

Total investments

in € m



Investments by segments[2]



88% taxonomy-aligned capex

87% of total investments in growth projects

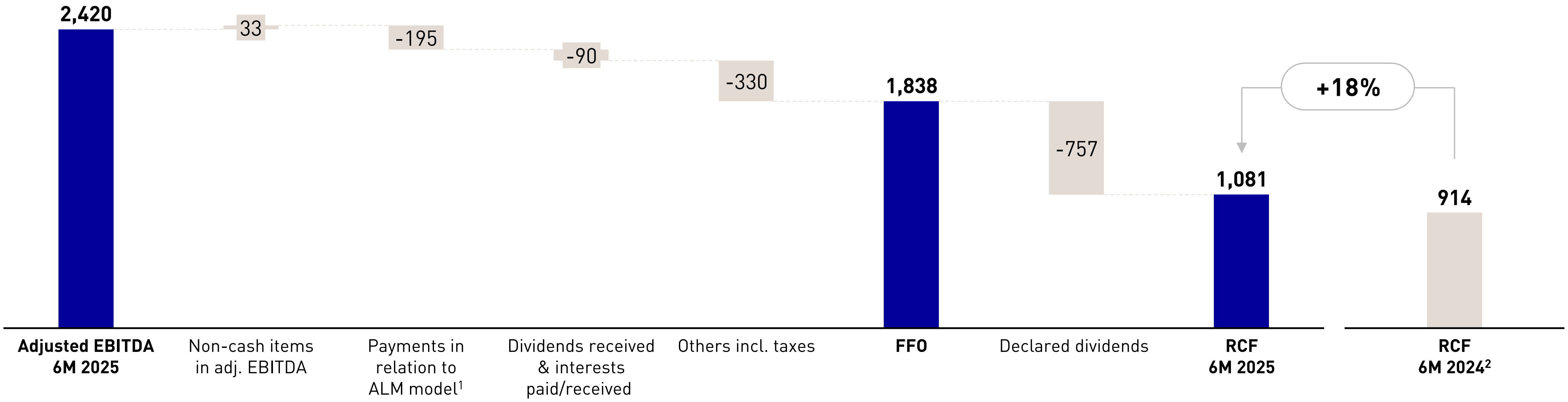
---

[1] Deviations due to rounding. I [2] May not add up to 100% due to rounding.

Retained cash flow up year-on-year, benefitting from lower tax outflows

Retained cash flow

in € m

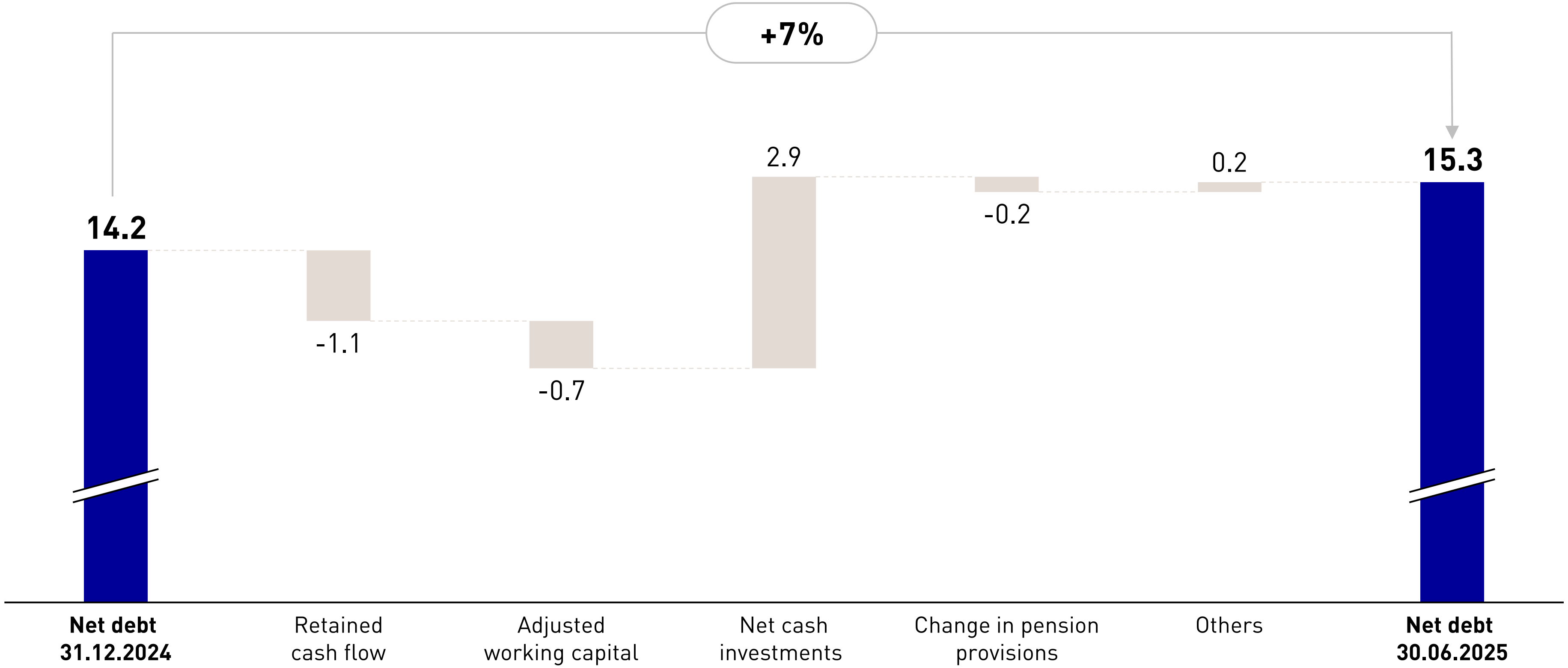


[1] Asset Liability Management Model: management of financing needs for pension and nuclear obligations by corresponding financial assets within an economically reasonable period. | [2] Previous year's figures restated.

Net debt increase in line with accelerated investments

Net debt[1]

in € bn



- Debt repayment potential target of **≥15%[2]**
- Commitment to maintain **solid investment grade ratings**

---

[1] Deviations due to rounding. I [2] Retained cash flow/net debt.

2025 earnings guidance confirmed across Group and all segments

in € bn

Group

4.8 – 5.3
2024: 4.9[1]

	FY 2024		Guidance 2025	
Sustainable Generation Infrastructure	2.6	→	**2.4 - 2.7**	• Contribution of wind and solar assets commissioned during 2025 • Normalized price levels on energy markets
System Critical Infrastructure	2.2	↗	**2.3 - 2.6**	• Higher earnings from grids thanks to substantial investments
Smart Infrastructure for Customers	0.3	→	**0.25 - 0.35**	• Emerging dynamics in the B2B and B2C business • Further ramp-up of e-mobility

---

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

Additional information: Energy sector in Germany

Decarbonization in Germany: Political & regulatory environment

German Climate & Energy Policy Goals

- **-65%** GHG emissions by 2030 (-88% by 2040) vs 1990
- **-50%** primary energy consumption by 2050 vs 2008

Climate Change Act

- Establishes German climate protection targets by 2050 and sets a legal framework
- Climate neutrality by 2045 pursued as long-term target. Emission budgets specified through to 2030
- Monitoring process for target attainment by 2030: If emission targets are predicted to be missed twice in a row and in total across all sectors, an action program has to be submitted

Climate Action Programme

- Target of 80% renewables in 2030 and target ranges specified for specific technologies are legislated within the Renewable Energy Act 2023 (EEG 2023)
- Coalition agreement: Coal phase-out by 2038 (instead of ideally by 2030)
- National emissions trading system for transport and heating from 2021, for coal from 2023 and waste from 2024 with fixed prices until 2025, followed by an auction design from 2026 (BEHG)

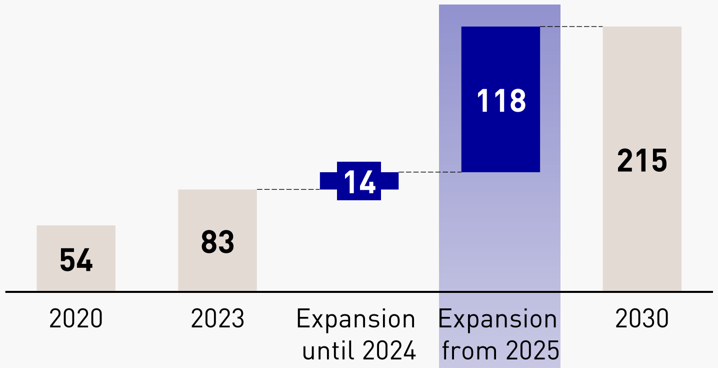
Climate Adaption Act

Sets out the strategic framework for future climate adaption at federal, state and communal level and obliges the federal government to present, regularly update and continuously implement a precautionary climate adaptation strategy with measurable targets

Decarbonization Germany: Renewable expansion targets 2030

Solar - installed capacity/additions[1]

in GW



Required addition per working day

(from 2025)

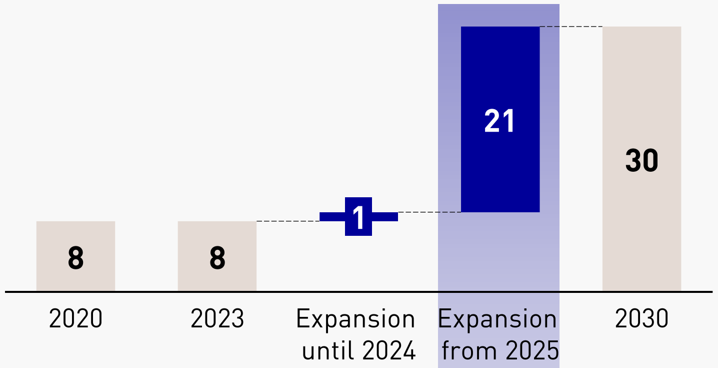
66 MW Solar

... approx. a solar park in the size of 650,000 m^2/day

+

Offshore wind - installed capacity/additions

in GW



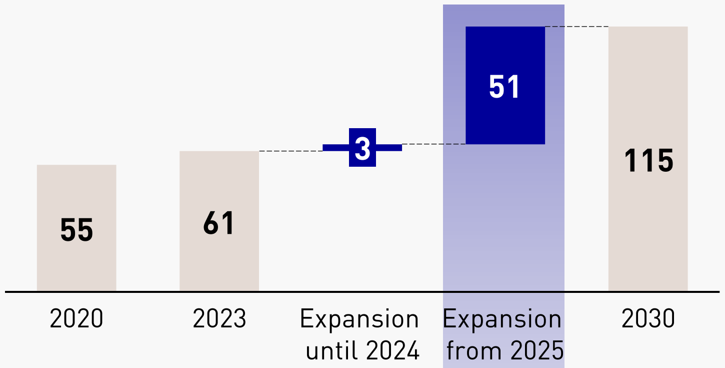
12 MW Offshore

... approx. a wind farm like He Dreiht (960 MW) every three months

+

Onshore wind - installed capacity/additions

in GW



30 MW Onshore

... approx. 7 turbines/day

> **Renewable expansion targets 2030 are still valid. They could be adjusted under the new federal government as result of the monitoring process.**

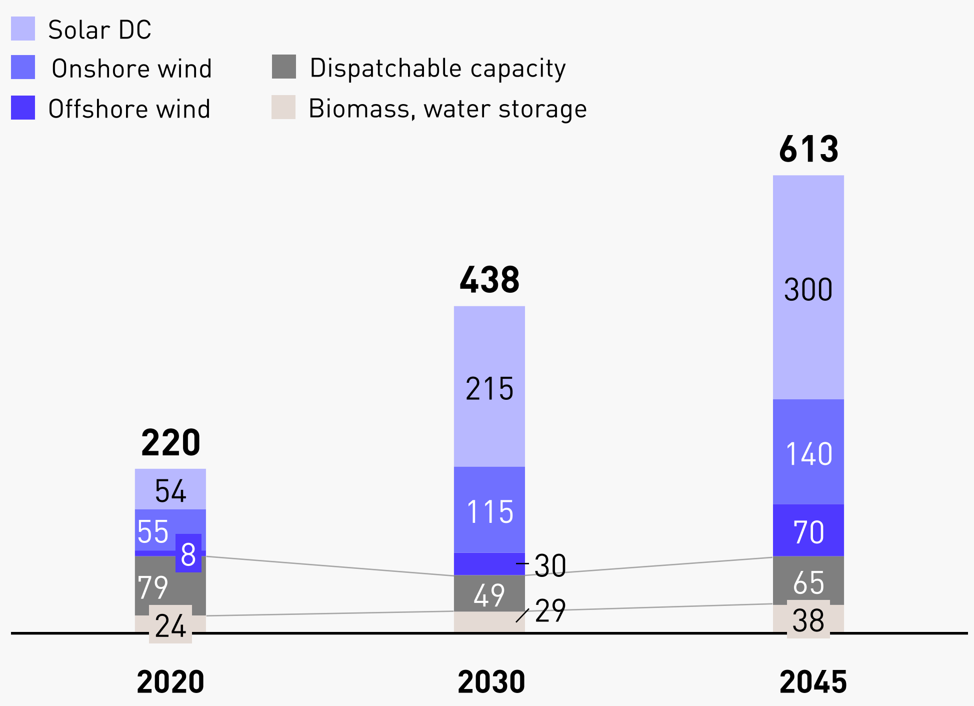
---

[1] Expansion from 2025 based on the newest expansion targets by 2030 in Renewables Energy Sources Act.

Germany: New dispatchable capacity - essential for the expansion of intermittent renewables

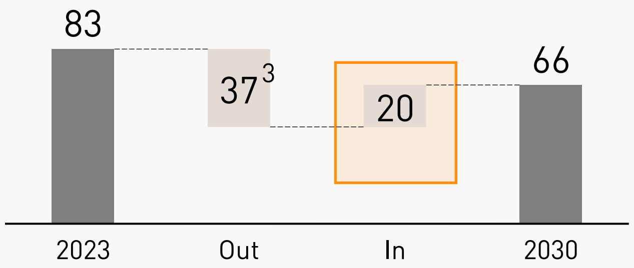
Installed capacity development in Germany[1]

in GW



Expansion & reduction of dispatchable capacity by 2030[2]

in GW



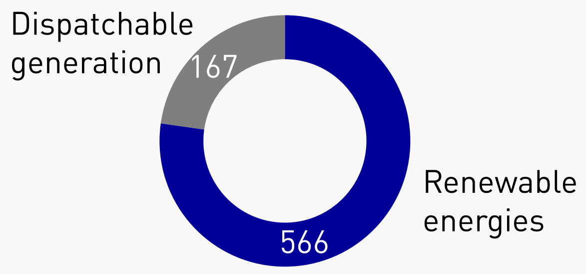
Dispatchable capacity expansion ratio

~50%

(dispatchable power to be replaced)

Share of production in 2030

in TWh



Dispatchable capacity addition ratio

3 to 1

(Ratio of renewable to dispatchable capacity)

---

[1] Figures for renewables in accordance with targets in the Renewable Energy Sources Act and figures for dispatchable energy based on EnBW's own analyses. I [2] EnBW analysis including Coal, Gas, Biomass and pump storage . I [3] Decommissioning of 30 GW of lignite and hard coal capacity on the market; ~7 GW of gas capacity reduction is expected due to age.

Regulation Germany: Electricity

Power plant strategy

Drafted bill expected from Fall 2025 onwards

- The previous government had drafted a bill, but was unable to adopt it. Within the new government there is consensus on the need for a regulatory framework for (hydrogen-capable) gas-fired power plants and a capacity market.
- However, the new federal government has not yet provided further details or a possible timetable.

Capacity mechanism

The former government had planned the implementation for 2028

- The new government plans to set up a capacity mechanism. However, as described above, the new government has not yet commented on the future design of a such a mechanism.

Implementation RED III

Implementation for onshore wind energy has taken place, but with unnecessary regulations in detail

- Implementation in other areas is still in various technology-specific legislative processes.
- The main remaining conflicts relate to environmental assessments. At EnBW, we want to keep the environmental assessment for offshore wind optional, but not introduce it for solar.

Electricity Bidding Zones

German government, German Energy Association BDEW and EnBW oppose EU proposal to split DE bidding zone

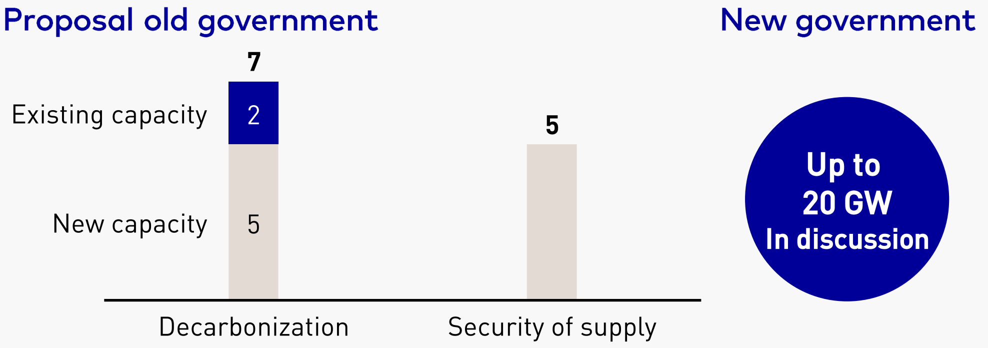
- In 2024 and well into 2025, two EU-level processes examined a potential split of Germany’s unified bidding zone. The 2025 EU Bidding Zone Review recommended a split, but the final decision lies with German government and regulator.
- A second process on the 70% interconnector target, is expected due by end-2025, with Germany currently on track.

Germany: Power plant strategy

...under discussion with power plant strategy to secure capacity, followed by a capacity market from 2028

- The power plant strategy envisages a more comprehensive reform of the market design with the introduction of a capacity mechanism (from 2028)
- "Options paper" published in summer 2024 (various models and forms of implementation)
- Expected cornerstones of a capacity remuneration system to be implemented:
  - "Dimensioning for efficiency": overcapacity is to be avoided, reflected in a loss-of-load expectation (LOLE) of 2.77 h/a. This means short supply situations and loss of load are not inconceivable; however, loss of load will be mitigated by reserves
  - Introduction of a clawback mechanism: scarcity prices are clawed back from producers and returned to customers, e.g. via a reliability option

Capacity to be procured by the power plant strategy (GW)



- Implementation of the power plant strategy has been postponed, in part due to state aid approval from the European Commission
- Capacity divided between decarbonization and security of supply segments likely

Capacity market: Basic models under discussion

Centralized capacity market	**Decentralized capacity market**	**Mandatory hedge for peaking units**	**Combined capacity market (preferred by former Federal Govt.)** Centralized procurement for new plants (as under power plant strategy), decentralized market for existing plants and demand-side flexibility

Germany:
Capacity market – different designs under discussion

① Centralized capacity mechanism

- Capacity put out to state tender by a central body (generally a TSO or a regulatory authority) and auctioned off as capacity premiums
- High level of investment certainty particularly for capital-intensive plants
- Examples: UK and Belgium

② Decentralized capacity mechnanism

- Suppliers are responsible for securing capacity for the electricity volumes they supply to customers at pre-defined peak demand situations
- Capacity certificates are introduced as a tradeable commodity
- The capacity price is then determined between producers, large customers, and suppliers in a market for capacity certificates
- Example: France (switch to centralized capacity market announced)

③ Capacity securing mechanism through peak price hedging

- Providers must secure their procurement volumes specifically against price peaks and thus for severe scarcity situations
- This generates demand for suitable hedging products on the futures market
- Builds on the hedging mechanisms familiar from today's forward electricity markets

④ Combined capacity market (hybrid)

- Consists of two components:
  Centralized component: a central body puts out to tender the volume of new dispatchable capacity required, with relatively long-term refinancing periods

  Decentralized component: covers new investment and existing operators for remaining load coverage. Providers are responsible for securing capacity for the electricity volumes they supply to customers
- No existing example known, interdependencies therefore uncertain

> **The centralized capacity mechanism and the combined capacity market** are in the focus of discussion; the latter preferred by the former Federal Government

Electricity grids Germany:
Comparison of transmission and distribution grids

	Transmission grids 380 kV, 220 kV (ultra high voltage)	Distribution grids up to 110 kV (high/medium/low voltage)
Organization	• 4 operators: 50Hertz, Amprion, TenneT, TransnetBW[1] • Grid length: ~37,700 km[2] • Grids owned by operators	• 866 operators • Grid length: ~1,912,800 km[2] • Franchises issued by municipalities • Competition for franchises
Tasks	• Ensuring balance between generation and consumption • Procurement and deployment of balancing power	• Connecting consumers and local renewable generation • Recording incidents and troubleshooting
Challenge of the energy transition	• Transport of electricity generated by wind and solar between northern and southern Germany • Building new high voltage direct current transmission lines using underground cables • Connecting offshore wind farms	• Connection of decentralized renewables (e.g. solar, wind) • Integration of charging infrastructure for electric cars and electric heating systems • Use of smart grid tech and digitalisation of metering operation (e.g. smart meters)
Unbundling regulations	• Ownership unbundling, independent system operator, independent transmission operator	• Functional and financial unbundling of the grid business and obligation as to non-discriminatory use of grid information

[1] Shareholder of TransnetBW: 50.1%, EnBW; 49.9% KfW and consortium led by saving banks. | [2] Source: “Monitoringbericht 2024” as of 28 February 2025, BNetzA.

Electricity grids Germany: Backbone of the energy transition

Electricity grids

General

- The electricity grid business has become a growth business due to the transformation of the energy system to meet climate neutrality
- Changes in legislation have simplified reimbursement for costs of investment in grids: e.g. revision of the Incentive Regulation Ordinance (ARegV)

Transmission grids

- Growing geographical imbalance between generation and consumption as main driver for transmission grids – primarily construction of high voltage direct current transmission lines and connection to offshore wind farms

Proposed ultra high voltage new lines, rewiring and reinforcement 2023 - 2037[1]

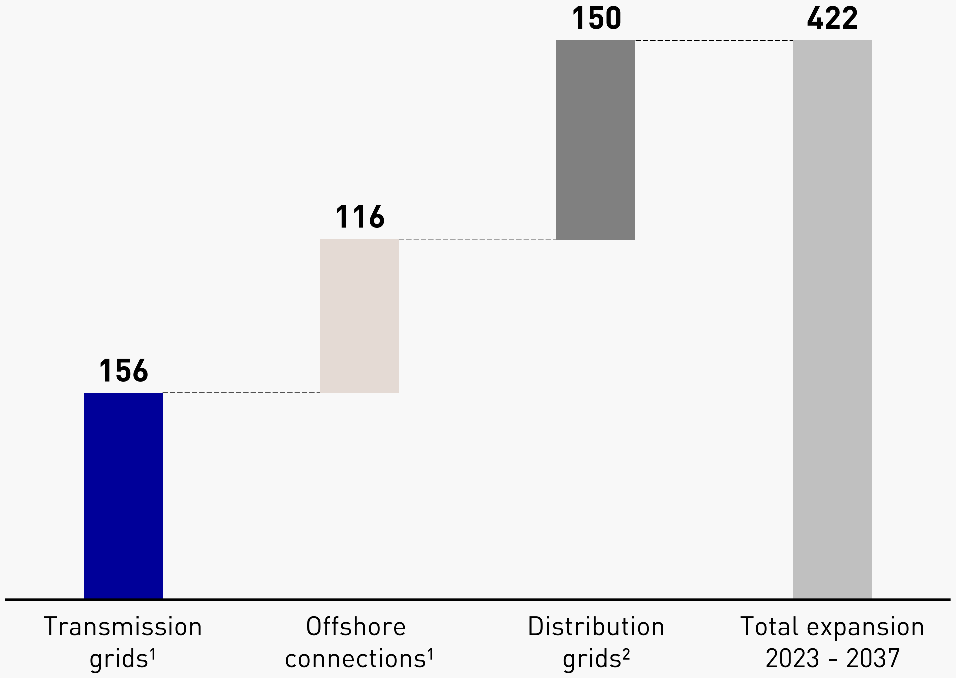
- 10,185 km upgrading in existing line routes[1]
  (AC – rewiring and reinforcement: 9,125 km; DC – rewiring and reinforcement: 1,060 km)
- 9,993 km grid expansion in new line routes[1]
  (AC – new lines: 2,312 km; AC – new interconnector lines: 290 km)
- DC – new lines: 6,861 km; new interconnector lines: 530 km
- Existing transmission grid to be upgraded and expanded by over 50% (~20,200 km) by 2037 over current grid length (37,200 km)

Distribution grids

- Feed-in growing due to local renewable generation
- Growing demand of electric cars and electric heating systems

Capex for expansion of electricity grids 2023 - 2037

in € bn



---

[1] Source: "Netzentwicklungsplan Strom 2037 mit Ausblick 2045, Version 2023, Zweiter Entwurf der Übertragungsnetzbetreiber", Scenario B 2037, as of 12 June 2023. | [2] Aurora Energy Research, April 2025.

Additional information:
Important links and contacts

Important links and IR contacts

IR contacts

Marcel Münch
SVP Finance, M&A
and Investor Relations
☎ +49 721 63 16 102
✉ ma.muench@enbw.com

Peter Berlin
Head of Finance
☎ +49 721 63 12 210
✉ p.berlin@enbw.com

Lenka Zikmundova
Head of Investor Relations
☎ +49 721 63 12 210
✉ l.zikmundova@enbw.com

Julia von Wietersheim
Senior Manager
Investor Relations
☎ +49 721 63 12 060
✉ j.vonwietersheim@enbw.com

✉ **investor.relations@enbw.com**

Maximilian Beyer
Senior Manager
Investor Relations
☎ +49 721 63 12 189
✉ maximilian.beyer@enbw.com

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

Julia Reinhardt
Manager
Investor Relations
☎ +49 721 63 12 697
✉ julia.reinhardt@enbw.com

Lena Zinow
Manager
Investor Relations
☎ +49 721 63 12 188
✉ l.zinow@enbw.com

- Annual Report 2024
- Financial Report 6M 2025
- Factbook 2025
- ESG Factbook 2025
- Green Financing Framework 2024
- EnBW Climate Transition Plan 2024
- Green Bond Impact Report 2023
- EnBW Investor Website

Important note

No offer or investment recommendation

This presentation is prepared for information purposes only. It does not constitute an offer, an invitation or a recommendation to purchase or sell securities and other financial instruments issued by EnBW AG, a company of the EnBW Group or any other company. Our presentation does not constitute a request, solicitation or recommendation to vote or give consent. All descriptions, examples and calculations in this publication is for illustrative purposes only.

Information contained in this presentation

The information contained in this presentation has been provided by EnBW and has not been verified independently. Unless otherwise stated, EnBW is the source of information. Unless indicated otherwise, all data contained herein refers to the EnBW Group and is calculated according to IFRS. Statements contained in this presentation regarding past events or performance should not be taken as a guarantee of future events or performance. Accordingly, EnBW makes no representations as to the accuracy or completeness of that information and such information should not be relied upon as being comprehensive or accurate.

Non-IFRS figures

This presentation contains certain financial measures (including forward-looking measures) that are not calculated in accordance with IFRS and are therefore considered as "Non-IFRS financial measures". The management of EnBW believes that the Non-IFRS financial measures used by EnBW, when considered in conjunction with (but not in lieu of) other measures that are computed in accordance with IFRS, enhance an understanding of EnBW's results of operations, financial position or cash flows. These Non-IFRS financial measures should not be considered in isolation as a measure of EnBW's profitability or liquidity, and should be considered in addition to, rather than as a substitute for, net income and the other income or cashflow data prepared in accordance with IFRS. In particular, there are material limitations associated with the use of Non-IFRS financial measures, including the limitations inherent in the determination of each of the relevant adjustments. The Non-IFRS financial measures used by EnBW may differ from, and not be comparable to, similarly-titled measures used by other companies.

Rounding

Certain numerical data, financial information and market data (including percentages) in this presentation have been rounded according to established commercial standards. As a result, the aggregate amounts (sum totals or interim totals or differences or if numbers are put in relation) in this presentation may not correspond in all cases to the amounts contained in the underlying (unrounded) figures appearing in the consolidated financial statements. Furthermore, in tables and charts, these rounded individual figures and percentages may not add up precisely to totals or subtotals contained in tables or mentioned elsewhere in this presentation.

Forward-looking statements

This presentation, which has been prepared by EnBW, includes statements that are, or may be deemed to be, “forward-looking statements”, which can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding EnBW's intentions, beliefs or current expectations. In so far as forecasts or expectations are expressed herein or where statements concern the future, these forecasts, expectations or statements may involve known or unknown risks and uncertainties.

Actual results or developments may vary, depending on changes in the operating environment. Any forward-looking statements in this presentation reflect EnBW's view with respect to future events as at the date of this presentation and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results or operations, growth strategy and liquidity. Neither EnBW nor its group companies nor any of their respective officers, employees or affiliates nor any other person shall assume an obligation to update the forecasts, expectations or statements contained in this presentation or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof. Neither EnBW nor its group companies nor any of their respective officers, employees or affiliates nor any other person shall assume or accept any responsibility, obligation or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or the statements contained herein as to any statements of future expectations and other forward-looking statements, or the fairness, accuracy, completeness or correctness of statements contained herein.

Intellectual Property Rights

The contents of this presentation, including but not limited to all designs, text, images, and charts, are the property of EnBW or its licensors and may be protected by copyright and other intellectual property laws. The unauthorized use, reproduction, or distribution of any material from this presentation without the prior written consent of EnBW is strictly prohibited.

EnBW Energie Baden-Württemberg AG

Investor Relations
✉ investor.relations@enbw.com
☎ +49 721 63-12060
Durlacher Allee 93
76131 Karlsruhe, Germany

Companies registered office: Karlsruhe, Germany
Local court Mannheim · HRB no. 107956
Chairman of the Supervisory Board: Lutz Feldmann
Board of management: Dr. Georg Stamatelopoulos (Chairman), Thomas Kusterer (Deputy Chairman),
Dirk Güsewell, Peter Heydecker, Colette Rückert-Hennen