EnBW AG
Annual General Meeting 2026
Speech by Georg Stamatelopoulos

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EnBW shareholders,

Ladies and Gentlemen,

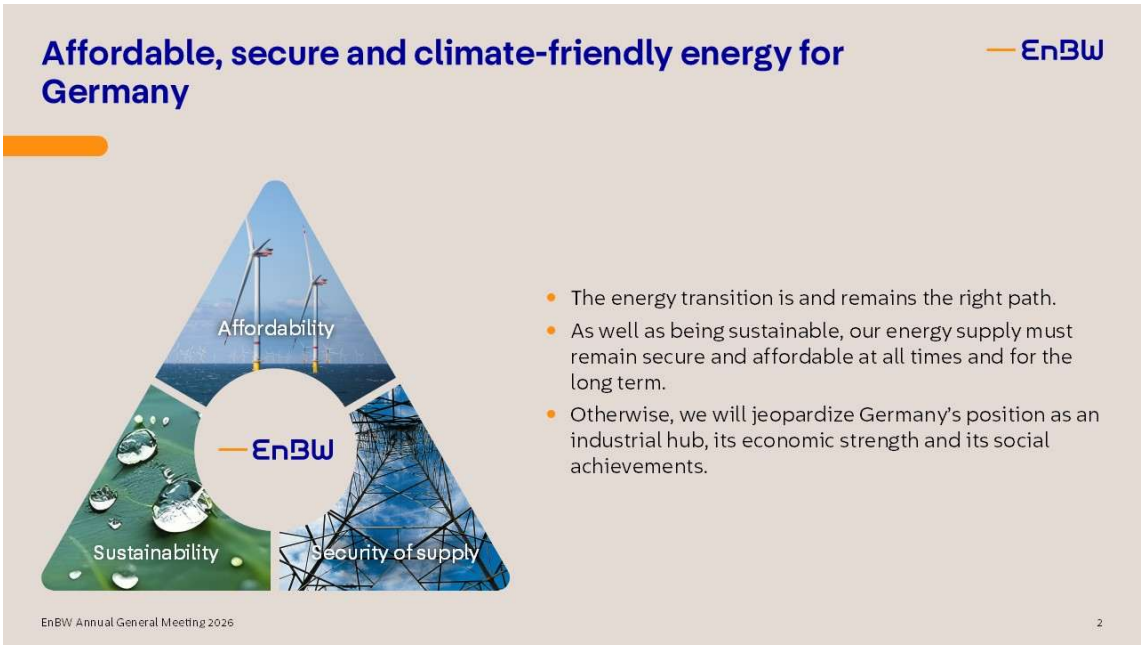
On behalf of the EnBW Board of Management team, I would like to welcome you to this year's Annual General Meeting. We are delighted that you have chosen to attend, and we greatly appreciate your interest.

Secure energy: prerequisite for growth, prosperity, and social cohesion

As shareholders and owners of EnBW, you are here today to learn first-hand about the performance and outlook of your company, in what is currently a very challenging environment. The German economy has faced very difficult circumstances for a long time and is urgently seeking a way out of stagnation. The ongoing conflicts in

Ukraine, the Middle East and, most recently, the war in Iran are placing a significant additional strain on the situation. We all see this every day in the media, and often in our immediate neighborhoods. Baden-Württemberg, our home state, is particularly affected as a leading economic and technology hub. Large, internationally renowned companies based here are forced to take drastic measures in response.

I will come to EnBW's business situation in detail later on. First, though, I would like to make one thing clear: Against this backdrop, EnBW stands strong and resilient – we could even say as a bedrock of stability. Of course, we do have challenges to overcome. However, the company is healthy and highly profitable overall, even in these exceptionally difficult times.



Ladies and Gentlemen,

The ongoing geopolitical crises and the resulting supply shortages provide a daily reminder that a reliable energy supply is essential for growth, prosperity and social cohesion. When we consider EnBW's operating environment and markets against this backdrop, one question stands out: Given these conditions, what is the status of the energy transition – one of the most important large-scale societal projects for Germany as a business location, now and in the future? As things stand today, we are only just under halfway through this transition – with 70% of the future investment pending in the next 10 years. Let me therefore briefly address this question.

The energy transition is the right path, but we must also follow it in the right way

Based on recent developments in the energy market, we can draw two main conclusions regarding the energy transition in Germany:

1. The energy transition is and remains the right path. Far from calling it into question, recent developments provide further confirmation of this. By transitioning our energy system toward renewables, we are reducing our reliance on fossil fuels and the various countries that produce them. And this must be a key goal in all our efforts to secure energy supplies.
2. The original catalyst for the energy transition – its original purpose – was climate change and the resulting desire to achieve climate neutrality. I want to make it very clear that this goal has lost none of its importance. But it is no longer the sole focus of our efforts. Our energy supply must remain secure and affordable at all times and for the long term. Otherwise, we will jeopardize Germany's position as an industrial hub, its economic strength and its social achievements.

So the energy transition is the right path. But we have to take this path the right way. EnBW is willing and able to make a major contribution here. As an integrated company, we are uniquely positioned to address the various facets of the energy transition – and, above all, how they interact. That sets us apart from other energy providers. This also creates a special incentive for our employees to give their all every day. And it is very positive news for you, our shareholders. It opens up numerous opportunities and prospects for EnBW in each of its segments. Our strategy is geared to these opportunities and prospects. We intend to grow in all business areas as the energy transition progresses, with the goal of consolidating our market positions and, where possible, expanding our important role within the system even further.

EnBW takes an integrated view of the energy supply, encompassing security, reliability and climate neutrality

Of course, this also presents major challenges. First and foremost is the very substantial investment we must make now and in the years ahead to continue transforming the energy system. This investment is what necessitated last year's capital increase. The key point, however, is that we have to generate the funds for it from our ongoing business. This means we must prioritize efficiency and cost discipline in everything we do.

As an integrated company, we also take an integrated view of the energy transition. The overall system must function effectively while fulfilling all three objectives

equally: sustainability, security and affordability. And in this context, the success of the energy transition hinges on some very specific questions:

How best to integrate renewables into the grid, and how best to synchronize the build-out of renewables with grid expansion? How, and to what extent, can we intelligently and flexibly shape electricity consumption in line with supply, without compromising productivity or convenience for customers? What technologies will we use to ensure security of supply at times when we are unable to generate wind or solar power? The decisive factor here is for solutions to work in concert for the benefit of the system as a whole, rather than at cross-purposes.

At this point, I would like to address a recent energy policy debate that has been covered by various media outlets, and in which EnBW has also been involved. Unfortunately, the debate does not always quite keep to the issues at hand, the facts or the true aims and objectives involved.

Hydrogen-ready gas-fired power plants and battery storage are indispensable for the energy transition

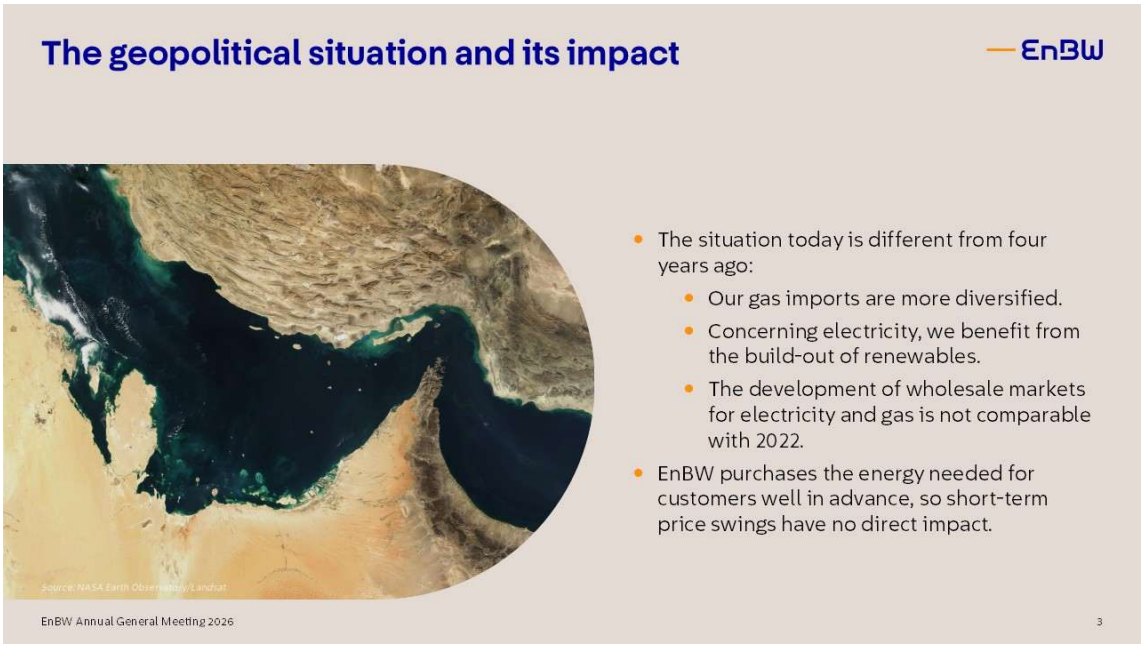
As you know, we consider gas-fired power plants to be absolutely essential to ensuring security of supply during prolonged cold dark lulls. The current government shares this view, and the predecessor government had the same plans. This has nothing to do with going back to a fossil fuel-based world, because these gas-fired power plants are designed to be easily converted to green hydrogen so they can be completely climate-neutral in operation. Zero-carbon, just like wind and solar power. Nor is there any conflict with battery storage. We ourselves are currently building or have in the pipeline 1,800 MW of battery storage that will add hours to the length of time that renewable energy is available to the grid. The two technologies are complementary, so both have their place in the energy transition – battery storage for short-duration load-shifting within a few hours or a single day, and gas-fired power plants for the longer cold dark lulls that come round from year to year. Without hydrogen-ready gas-fired power plants, there is no way to meet the needs of a functioning energy supply system.

Another example: in its grid package, the BMWE – the German Federal Ministry for Economic Affairs and Energy – included various proposals to help synchronize grid expansion with the build-out of renewables. Most of the BMWE proposals are right on point for the energy transition. But one, referred to as “redispatch reservation,” has rightly attracted considerable criticism.

Together with EWE, we have developed an alternative proposal. We want to protect investment in renewables from unpredictability, which would considerably slow the rate of expansion. Ultimately, it comes down to a balance of interests between renewable power generation and grid expansion. We operate in both areas and so

have both sets of interests within our business. Under our proposal, important investment spending on renewables remains within predictable bounds and can therefore go ahead, while the grids are implicitly given a specific expansion timeframe that they can take into account in expansion planning.

I believe that it is precisely these kinds of compromise proposals, which have been carefully thought through from multiple perspectives by experts in the field, that show how our integrated business enables us to contribute even better to the future of the energy transition.



Supply situation is currently tight but not yet acutely critical

Ladies and Gentlemen,

Before I start my review of the past year, I would like to briefly touch on an issue in the news. The closure of the Strait of Hormuz as a result of the Iran war has led to rising energy prices. This makes itself painfully felt at the fuel pump. And people are understandably becoming even more concerned, not least because of what happened four years ago at the start of the Ukraine crisis. Are we about to run out of oil and natural gas? That's the question on many people's minds.

In purely objective terms, however, the situation today is different. Especially when it comes to gas. Our gas imports are now far more diversified. Newly built provisional terminals mean we can source LNG worldwide and are no longer dependent on specific suppliers. It is also important to note that Germany did not purchase any

significant amount of LNG from the Middle East in 2025. Almost 90% of the gas transported through the Strait of Hormuz in 2025 went to Asia.

Concerning electricity, we benefit from the rapid expansion of renewable energy sources in recent years. In 2025, around 56% of Germany's electricity came from renewable sources. This portion is completely independent of fossil fuel sources, supply chains and costs.

So while the development of wholesale market prices for electricity and gas is exceptional, it is not comparable with the situation in 2022.

Another important point, specifically for our customers, is that we procure the required energy well in advance, so short-run price swings do not directly impact our end-customers. This has protected them from sudden price spikes, then as now.

This assessment is of course based on the assumption that international trade relations will return to normal in the medium term. If they don't, we will have to reassess the situation.

EnBW has reached a new earnings level – one success of the transformation

I would now like to take a look back at the past fiscal year, which – partly thanks to our integrated portfolio – was a successful year in business terms. And I would like to take this opportunity to remark on the financial strength our company has now attained. Over a period of more than ten years, EnBW has undergone a transformation that has been difficult and exhausting for all stakeholders. The

success of that transformation is evident today in our stable, integrated portfolio and, most importantly, in the numbers. We used to report an EBITDA of between two and two-and-a-half billion euros. Now we're at double that level – around five billion. Today, we are playing in a different league. This is something that all our employees can be proud of. And for our shareholders, it confirms that EnBW has followed the right path in recent years.

Now to our review. We successfully closed the fiscal year with adjusted EBITDA – which has long been our KPI for operating earnings – of 5.1 billion euros, thus meeting our business target. Weaker business performance in Generation and Trading was offset over the course of the year by stronger business performance in Grids.

Germany's energy supply needs to be affordable, climate-friendly and secure – and I'd like to share three examples that illustrate how this energy policy triangle is reflected in our day-to-day operations:

1. At the beginning of this year, we reduced electricity prices by 12% and gas prices by over 14% for the average household. This was the biggest price cut in recent years and sent out an important signal, especially in times of rising costs of living. Because energy has to be affordable for people if the restructuring of the German energy system is to be accepted by the population.
2. We further accelerated the build-out of renewable energy, expanding wind and solar by a record 800 megawatts in 2025. This means that around 66% of our installed capacity is now renewable. It shows that we are on track for our goal of climate neutrality by 2035.
3. We invested 7.6 billion euros in the transformation of the energy system in 2025, and thus in security of supply – more than ever before in a single year. This was also 22% more than the already very high level of the year before. The further increase in gross investment underscores the capital-intensive nature of the energy system transformation. 87% of investment went on growth projects, as we always invest with a clear focus on value and business performance.

Record investment through to 2030 – primarily financed out of our own resources

We will maintain this focus on the performance of our investment spending into the future. By 2030, we plan to invest up to 50 billion euros in an affordable, secure and climate-friendly energy system. More than 80% of this investment will be made in our German home market.

Investment on this scale means above-average capital requirements. We use three building blocks here to finance our growth.

First of all, we rely on our internal financing capacity – retained cash flow, the money that we earn ourselves. Last year, this amounted to 3.3 billion euros. These funds provide a stable basis for implementing our strategy, but are by no means enough to finance our high level of investment of around 7 billion euros per year.

For large projects especially, we therefore rely on long-term partnerships in the form of various investment partner arrangements. This is the second building block. It allows us to share costs and thus risks, and to mobilize additional capital.

The third building block is the capital market, which remains of central importance for our investment spending. Using various instruments, we raise between 2.5 and 3 billion euros in finance each year. We have been able to raise a total of 5 billion euros in this way in the past fiscal year. This testifies to the capital market's confidence in our company and the attractiveness of our robust business model.

Our investment and our means of financing it are clearly focused on decarbonization, supported by very good ESG ratings. We have also supplemented our decarbonization path with a net zero target for all corporate emissions by 2050.

Another key element in funding our investment activities through the capital markets in 2025 was the 3.1 billion euro capital increase. Except for a small fractional amount to enable a round subscription ratio, all of you were granted full subscription rights. Their exercise demonstrates the great confidence that you, our shareholders, have in our company's clear strategy for the future and long-term growth potential. I would like to thank you for this on behalf of the EnBW Board of Management.

For us, however, it is a source of motivation and a mandate to become more efficient and effective internally. This means further streamlining processes and cutting costs.

Future growth requires focus, e fficiency and cost discipline

Precisely that is the goal of the "Performance in Growth" program we launched in 2021. This program has enabled us to deliver sustained improvements in earnings over recent years. Recently, we decided to bring under it all group-wide efficiency measures as a single, overarching initiative and manage them centrally. This consolidation enables us to raise our efficiency target – on a cumulative basis – from 500 million euros to a sustainable earnings improvement of approximately 900 million euros by 2028. Our efficiency program thus makes a significant contribution to financing our growth.

Furthermore, we aim to pursue our growth strategy with our current workforce – that is, deliberately without additional recruitment. Our highly motivated and qualified team successfully implemented last year's record level of investment. That is why we are confident that we can successfully navigate our continued growth with the EnBW team at its current size.

At the same time, however, this requires clear and consistent focus. We want to make the best possible use of our resources in line with our strategic priorities. Accordingly, we are exploring the possibility of divestitures or new partnerships for individual businesses – such as for our energy storage subsidiary, SENEC – where this makes sense for the Group as a whole and the specific activity in question.

We also continuously review our portfolio in terms of profitability. This is because we plan and develop large-scale projects, some of which span many years. It is not uncommon for circumstances to change radically over such a long period of time. This was the case with our Mona and Morgan offshore wind projects in the Irish Sea. When we partnered with BP in 2021, the world was a different place. Today, we face higher interest rates, significantly increased costs, challenges with suppliers, and auction strike prices that are too low for us to operate profitably. That is why we have

decided to discontinue these projects. This was a necessary and correct step, although a painful one – including financially, with a 1.2 billion euro write-down. The majority of that consists of option fees already paid to the UK government; a far smaller portion relates to development costs, but constitutes a one-off effect and is therefore not included in adjusted EBITDA.

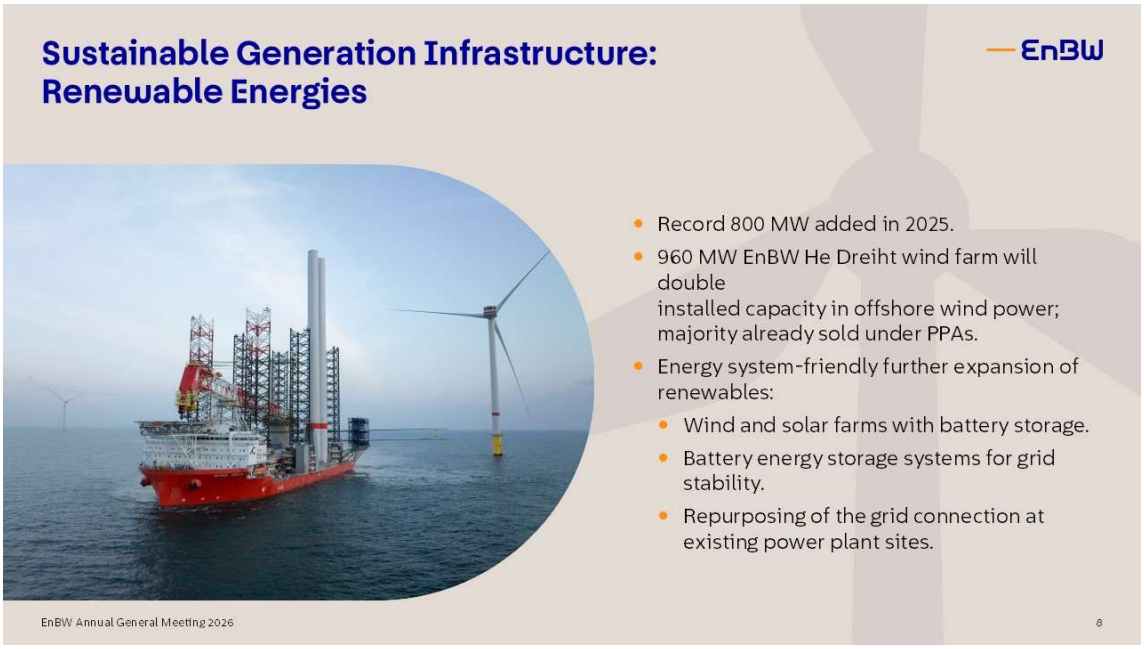
Bulk of investment spending on electricity and gas grid expansion

This brings me to our segments. I'll start with Grids because, at 4.5 billion euros – over 60% of the total – the bulk of our investment goes on grid expansion. We thus invested around 1.2 billion euros more in this segment in 2025 than in the year before. The increase was mainly due to significantly higher investment by our subsidiaries TransnetBW and terranets bw as part of the national electricity and gas network development plans.

At the forefront of our transmission networks are our HVDC projects, SuedLink and ULTRANET. These transport electricity from the windy north to the south and are being constructed by our subsidiary, TransnetBW, in collaboration with partners. They are being implemented as direct current links, with a capacity of up to four gigawatts. SuedLink, the world's longest underground HVDC line, is under construction across six German states and is slated to go on stream in 2028. For ULTRANET, 41.6 of 42 kilometers have been completed; commissioning is planned for later this year, and the converter station in Philippsburg is already operational.

Alongside these major projects, we are moving forward with conventional grid expansion. In 2025, we had over 150 projects simultaneously underway in Baden-Württemberg. At the distribution grid level, our focus is on digitalization. For example, automated connection checks mean that customers can find out within a day whether they can connect their solar power systems or storage units, while also streamlining our processes and reducing costs.

The trust placed in us by local authorities shows how firmly rooted we are in Baden-Württemberg. 245 of them are partners in our "EnBW vernetzt" investment partnership model, and as of February 2026, our subsidiary Netze BW alone holds a total of 781 concessions in the state – and has not lost a single one in the last 321 tenders.



Renewable energy: expansion to 75-80% by 2030

Around 2.3 billion euros, or 30% of our investment, goes on sustainable generation infrastructure.

The renewable energy sector accounted for the lion's share of this at around 1.6 billion euros. In total, we invested over 200 million euros more in renewables than in the previous year.

In 2025, EnBW added approximately 800 megawatts of renewable capacity – the highest annual figure in our corporate history – and secured an additional 400 megawatts through tenders. By 2030, renewables are to account for between 75% and 80% of installed capacity.

One highlight is the EnBW He Dreiht offshore wind farm, around 85 kilometers northwest of Borkum. At 960 megawatts, this will double our offshore wind power capacity at a stroke when it goes on stream as planned this summer. The wind farm is being built without subsidies and much of the capacity has already been marketed under long-term power purchase agreements (PPAs). Another offshore project, EnBW Dreekant, with a capacity of around one gigawatt, is currently under development.

We are also pursuing energy system-friendly expansion onshore: The Häusern wind farm incorporates battery storage to cushion peak loads and boost grid stability. We equip solar farms with battery storage as a matter of course for greater flexibility in grid feed-in. A battery energy storage system (100 MWh) to store surplus renewable power is also being built in Marbach. This is expected to contribute to the smoothing of electricity supply from renewable energy sources starting in 2027.

We are also making efficient use of former power plant sites. In Philippsburg, we are building one of Germany's largest battery storage facilities (400 MW/800 MWh). Together with the ULTRANET converter station, this will become a central hub for renewable energy.

MoU on green hydrogen from the Middle East for gas-fired power plants

Our investment in Thermal Generation and Trading amounted to 716 million euros. That is around 70 million euros less than in the previous year. The drop in investment in this area largely reflects progress in our fuel-switch projects – in the construction of our new, flexible, hydrogen-ready gas-fired power plants.

We already put a new gas turbine plant into operation in Stuttgart-Münster last year. It can be switched over to hydrogen and generates 124 megawatts of electricity, plus 370 megawatts of thermal energy for district heating.

Two more power plants of this kind are under construction at other sites. We plan to complete the Altbach/Deizisau plant by the end of next year. This will have an electrical output of around 665 megawatts and a thermal output of 180 megawatts. The gas-fired power plant in Heilbronn, with an electrical output of around 675 megawatts and a thermal output of 190 megawatts, is also scheduled to go into operation at the end of next year.

A further project – RDK 9 in Karlsruhe – is currently pending approval. Its implementation – and that of other potential future projects – depends on the final

shape to be taken by the Electricity Supply Security and Capacity Act (StromVKG), previously referred to in the policy debate as the Power Plant Security Act.

We are also intensively exploring options for importing green hydrogen, with a focus on diversification. Regions such as North Africa and the Arabian Peninsula have favorable conditions for energy generation thanks to their abundant sunshine, strong winds and vast expanses of land. This is why we recently signed a memorandum of understanding to establish a supply chain from Saudi Arabia to Germany, with ACWA as the producer and the Port of Rostock as the landing point, where our subsidiary VNG can convert the ammonia back into hydrogen.

EnBW remains market leader in charging stations for electric vehicles

Finally, investment in the segment Smart Infrastructure for Customers amounted to 527 million euros in the past fiscal year, around 117 million euros below the previous year's figure. The decrease reflects a one-off effect in 2024. On the sales side, since last fall we have enabled customers to efficiently manage their energy consumption through EnBW's cloud-based home energy management system, Mavi, while also taking advantage of price fluctuations on electricity exchanges through flexible rates. This is the heart of our connected energy world, which we are adding to on a continuous basis. In this way, we are aligning our sales strategy even more closely with evolving customer needs.

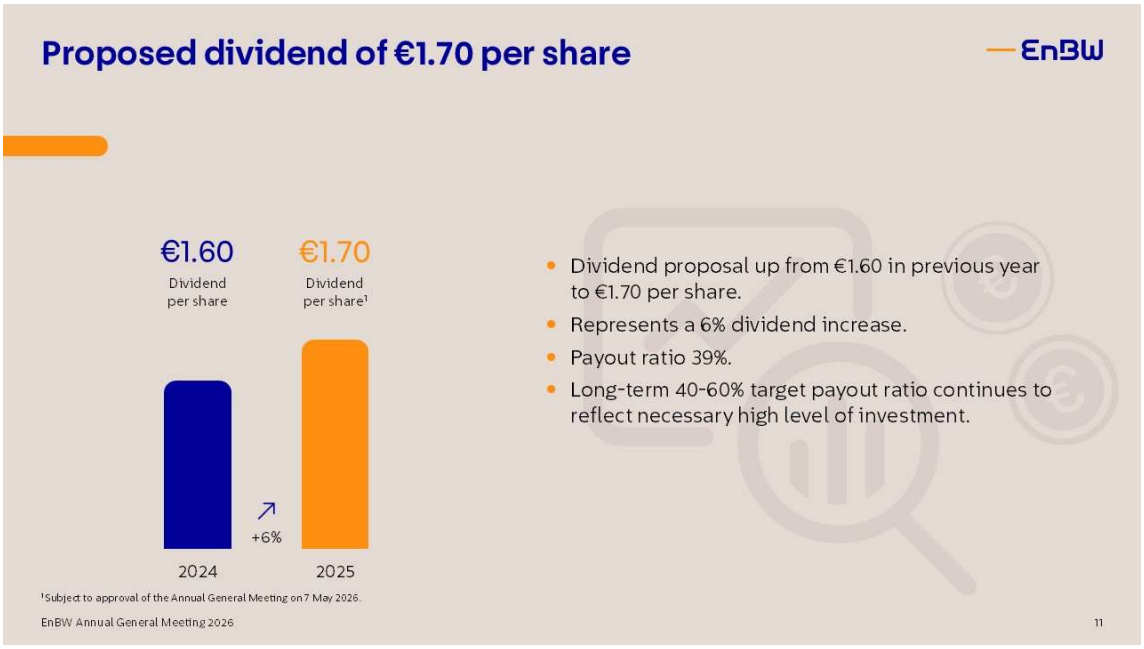
Electric mobility accounted for the bulk of investment in this segment. We have been able to defend our market leadership here. Today, we have over 8,000 fast-charging

stations in operation across Germany, and over three million users have downloaded our EnBW mobility+ app.

Our telecommunications subsidiary, NetCom BW, has stepped up the expansion of fiber-optic coverage in many communities in our home market. It now has over 100,000 customers and will continue to press ahead with the fiber optic rollout in the coming years.

Ladies and Gentlemen,

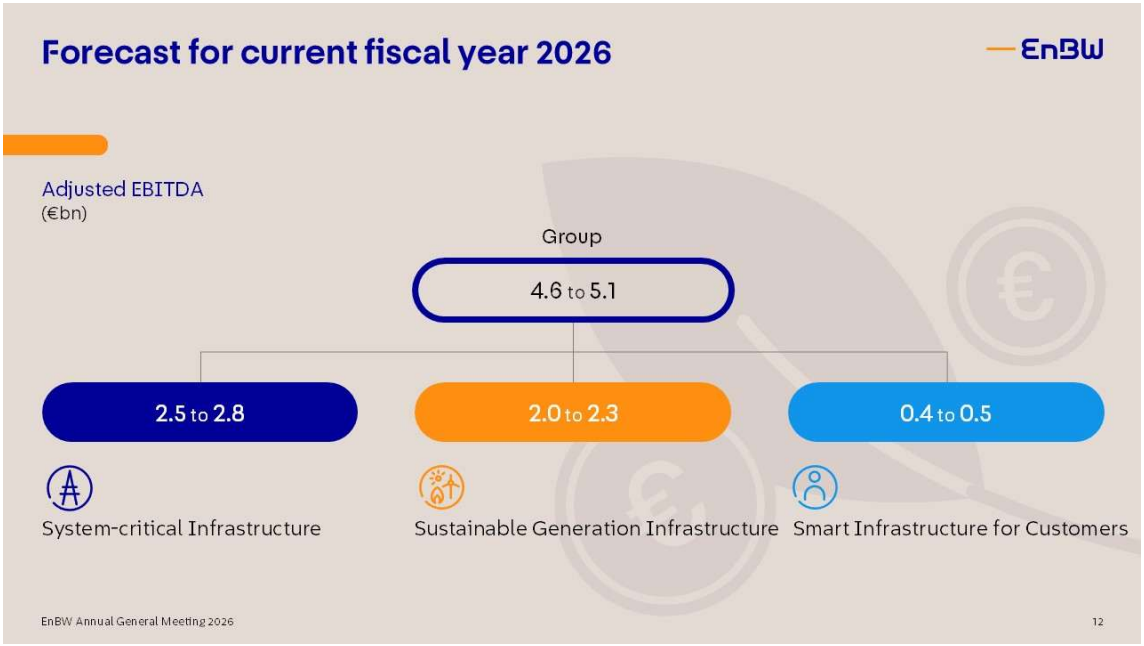
As all these developments and figures show, EnBW is a financially successful company that undertakes projects with great technological expertise and is investing in the future with clear value focus. Most of all, we have a magnificent team who have achieved all the things I have told you about with great dedication and motivation – and will continue to do so in the year ahead. On behalf of the entire Board of Management, I would like to express my sincere thanks to our team.



Higher dividend for 2025 – continued stable business performance in uncertain times

One measure of our team's performance is the dividend proposal for fiscal year 2025, which we are pleased to present to you today: a dividend of 1 euro and 70 cents per eligible share. This dividend level is another record for EnBW.

It represents a 6% increase in the dividend distribution compared to the previous year. The payout ratio for this year equates to 39% of adjusted Group net profit – slightly below our 40-to-60% long-term target range 40-to-60 for the payout ratio due to the high level of investment required.



For the current fiscal year 2026 – and this brings me to our forecast – we expect adjusted EBITDA of between 4.6 and 5.1 billion euros for the EnBW Group as a whole.

Specifically, for each of the segments: For the segment System Critical Infrastructure in 2026, we expect adjusted EBITDA of between 2.5 billion and 2.8 billion euros. Within this, we expect higher grid usage revenue as a result of returns from increased investment activity in various projects. Conversely, we expect lower positive peak load effects in the transmission grid and higher grid loss energy expenses than in 2025.

We expect adjusted EBITDA in the segment Sustainable Generation Infrastructure to be between 2 and 2.3 billion euros. The contribution from the Renewable Energies business to this adjusted EBITDA is expected to increase to between 1.1 billion and 1.3 billion euros. This includes the earnings contributions from the EnBW He Dreiht offshore wind farm going into full operation. The continued build-out of renewables will also contribute positively to earnings.

In the segment Thermal Generation and Trading, we expect a further decline in revenue from the marketing of power plant generation volumes due to price factors. This is because of lower margins on hard coal and the loss of revenue from lignite following the sale of our last lignite-fired power plant in Lippendorf.

Finally, for the segment Smart Infrastructure for Customers, we anticipate adjusted EBITDA of between 400 and 500 million euros. We expect that the ramp-up of electric mobility will continue here.

Before I come to a close, I would like to mention a change on the Board of Management. Effective 1 September, Charlotte Beissel will assume the roles of Chief Human Resources Officer and Labor Director, succeeding Colette Rückert-Hennen. To ensure a smooth transition, she will join the Board of Management on 1 July.

Over the course of her many years of dedicated and influential work, Colette Rückert-Hennen has consistently advanced our company's human resources activities, laying a strong foundation upon which we can continue to build. On behalf of the entire Board of Management, I would like to take this opportunity to thank her once again for her work and her team contribution over the years, as well as for the smooth transition of her responsibilities. And a warm welcome to Charlotte Beissel to the EnBW Board of Management!

Ladies and Gentlemen,

The past fiscal year was challenging, and this one will be no different.

The challenges remain. The geopolitical situation remains unstable, there are no signs of relief in the supply chains, and we must keep an eye on the market situation for renewables. However, we are prepared to continue working hard to achieve our goals and build on the successes of 2025 with a further successful year.

As I emphasized at the outset, EnBW's business portfolio spans all stages of the value chain. EnBW already stands for affordable, secure and climate-friendly energy today.

Rest assured, Ladies and Gentlemen, that your EnBW will continue to do so in the future.

Thank you for your attention.