

12 May 2026

3M 2026 results

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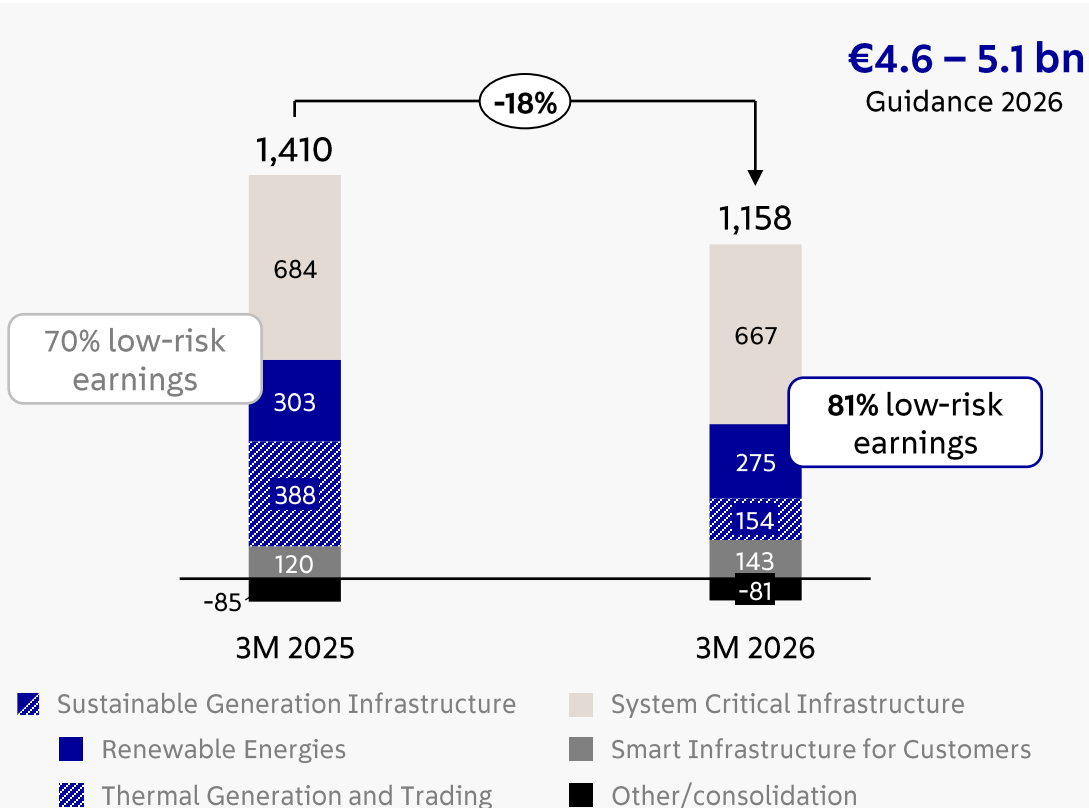
Q1 delivers a solid foundation for FY26 with resilient earnings and strong operational execution



- **Adjusted EBITDA of €1.2 bn** in line with expectations; FY26 guidance **confirmed**
- **81% of earnings** generated from stable, low-risk business, led by grids, underpinning **resilience** in volatile environments
- **€1 billion green hybrid bonds** issued in February with strong market reception, further securing a significant share of FY26 funding
- **Germany's largest offshore wind farm He Dreiht** on track for completion; most capacity secured via long-term PPAs
- **First large-scale battery project** (100 MWh) in Marbach underway, supporting grid stability; COD planned for end-2026
- E-mobility infrastructure **expanded by +500 fast-charging points** to over 8,500 in Germany

Adjusted EBITDA in line with expectations, driven by low-risk earnings

Adjusted EBITDA (in € m)



System Critical Infrastructure

- Solid earnings from prior-year investments, partly offset by higher personnel expenses and a temporary effect

Renewable Energies

- Lower hydro levels across Germany more than offset favorable wind conditions and organic growth

Thermal Generation and Trading

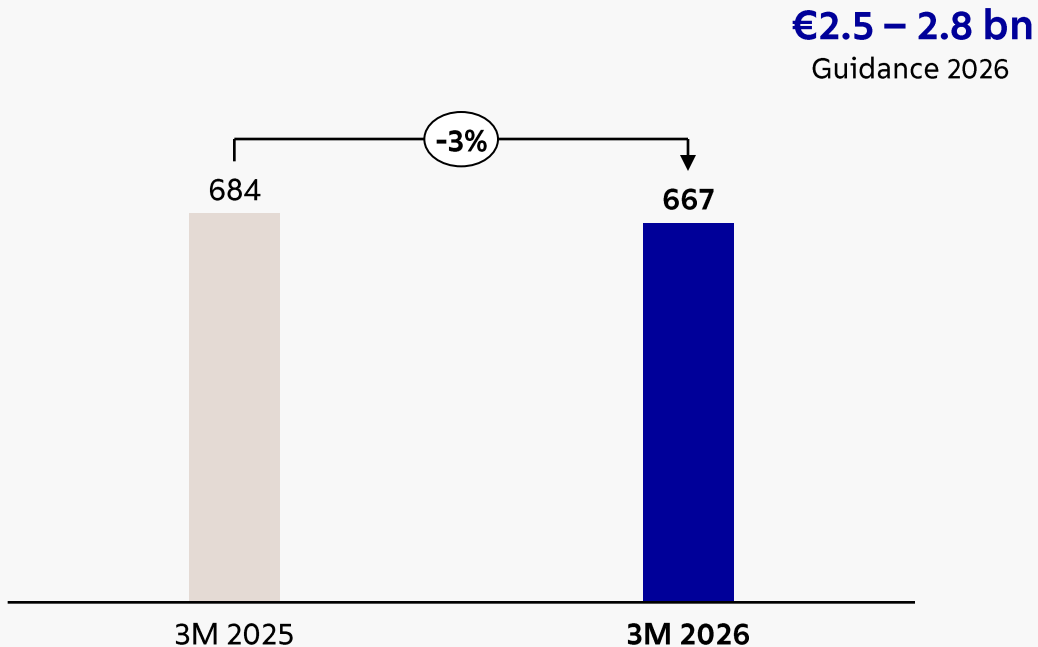
- Lower realized generation margins, absence of lignite generation capacity and weaker trading

Smart Infrastructure for Customers

- Strong e-mobility performance

Stable earnings backed by continued high investments

Adjusted EBITDA (in € m)



Transmission and distribution grids

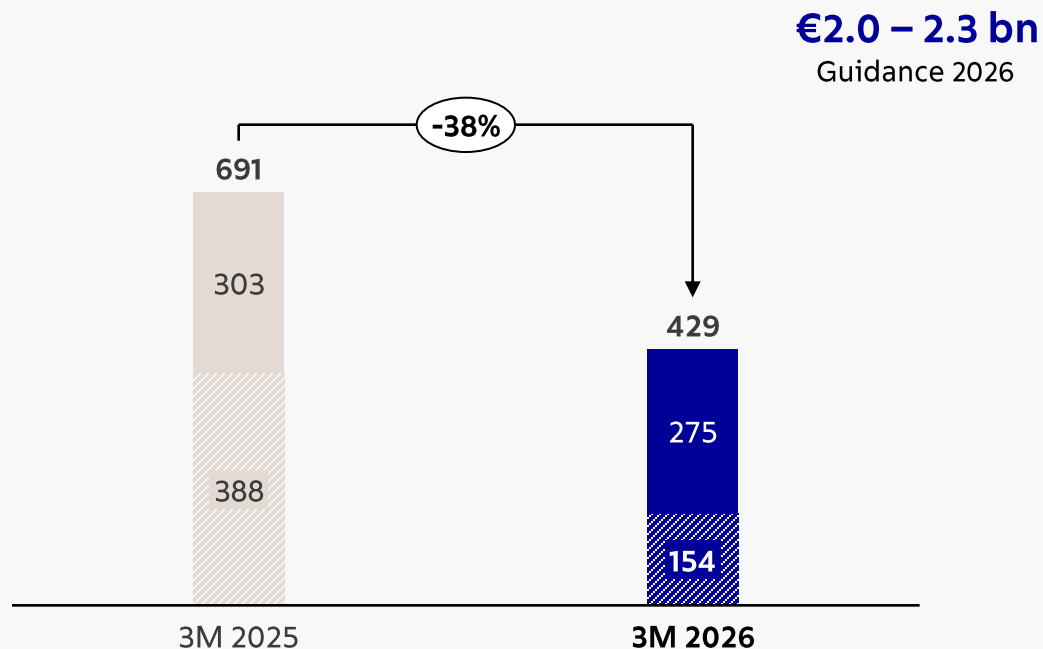
- + Higher earnings, particularly from electricity and gas distribution grids, driven by substantial investment levels in recent years
- Higher personnel and maintenance costs reflecting expanded operational activity and a temporary effect

Gross cash investments for the segment

- **€702 m** (3M 2025: €619 m) for the expansion of transmission and distribution grids

Lower earnings mainly driven by weaker thermal generation and trading performance

Adjusted EBITDA (in € m)



Renewable Energies

- Lower hydro levels across Germany, accompanied by declining spreads
- + Favorable wind conditions and earnings contribution from newly commissioned assets, including ramp-up of He Dreiht

Thermal Generation and Trading

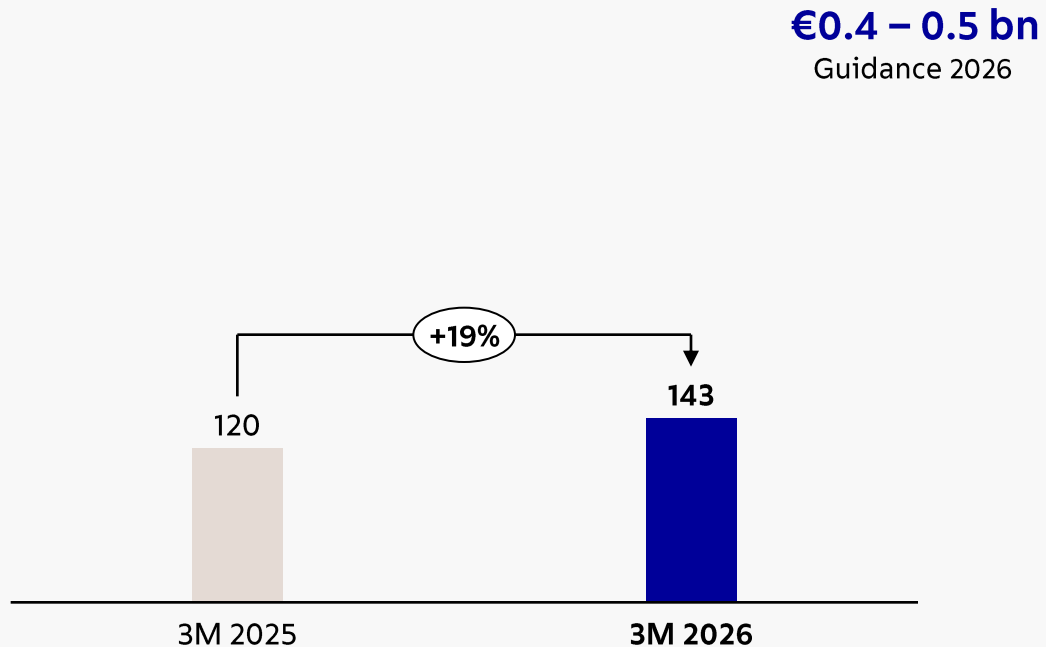
- Lower realized generation margins and reduced installed generation capacity (lignite phase-out)
- Weaker trading performance amid a volatile global market environment

Gross cash investments for the segment

- **€370 m** (3M 2025: €744 m), 70% in renewable projects

E-mobility remains strong and drives the retail segment

Adjusted EBITDA (in € m)



Customer and e-mobility business

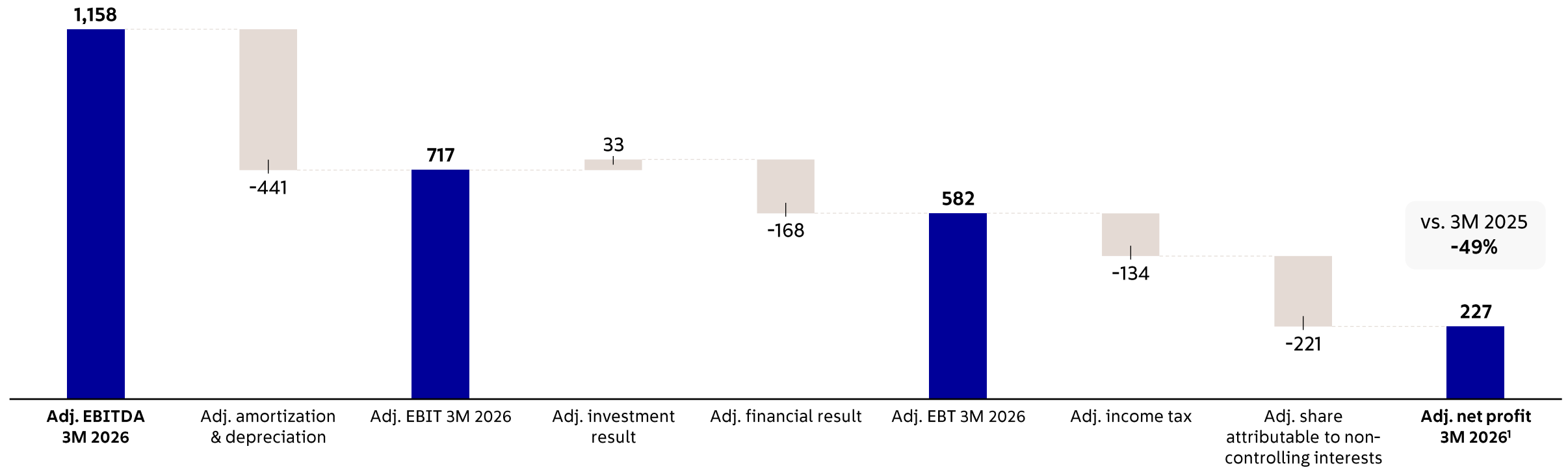
- + Increased charging volumes and positive momentum in e-mobility
- + Higher sales volume in gas retail supported by a cold first quarter

Gross cash investments for the segment

- **€88 m** (3M 2025: €104 m) – mainly in fast-charging infrastructure for e-mobility

Adjusted net profit mainly reflects lower adjusted EBITDA

(in € m)

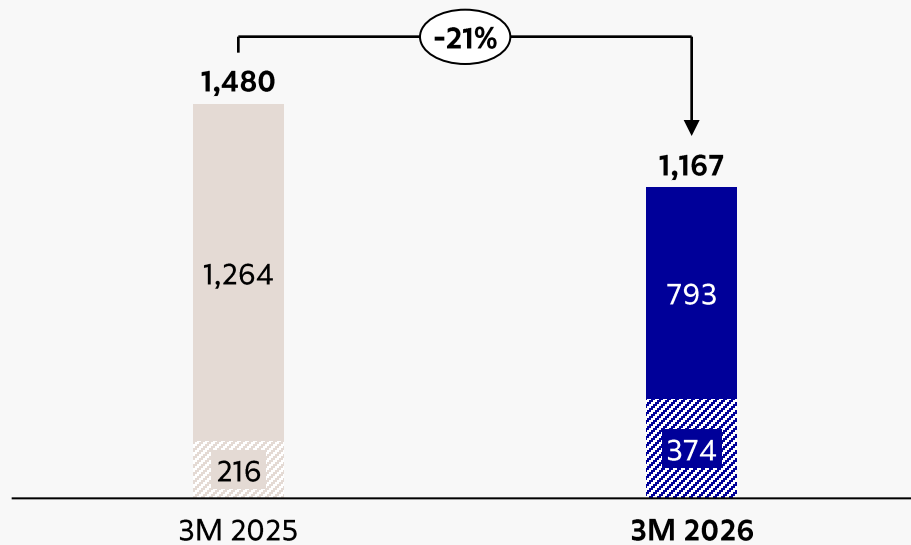


¹Attributable to the shareholders of EnBW AG.

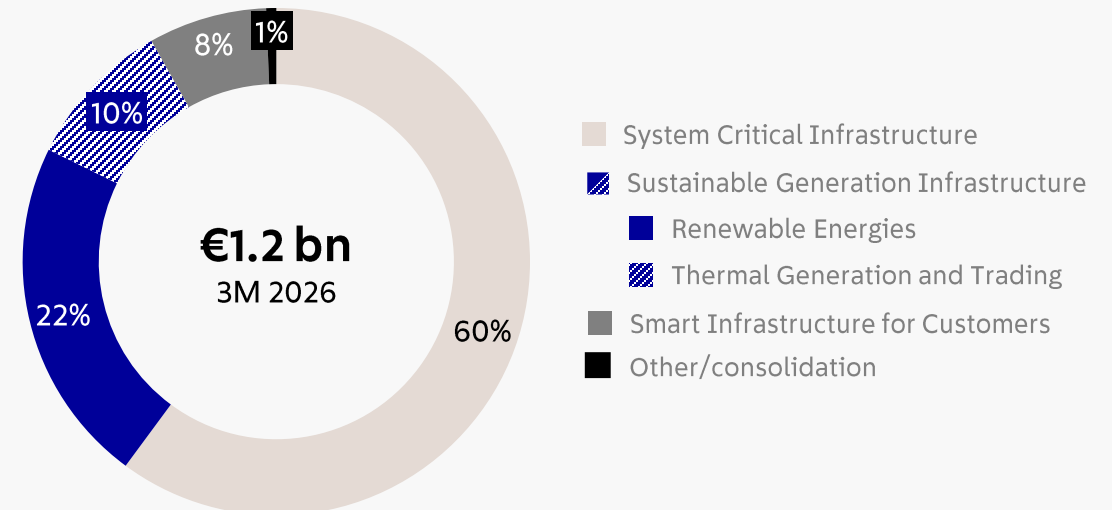
Investments shaped by grid expansion, advanced project execution and selective portfolio optimization

Total investments
(in € m)

- Net cash investments
- Co-financing/divestments



Investments by segments¹
(in %)

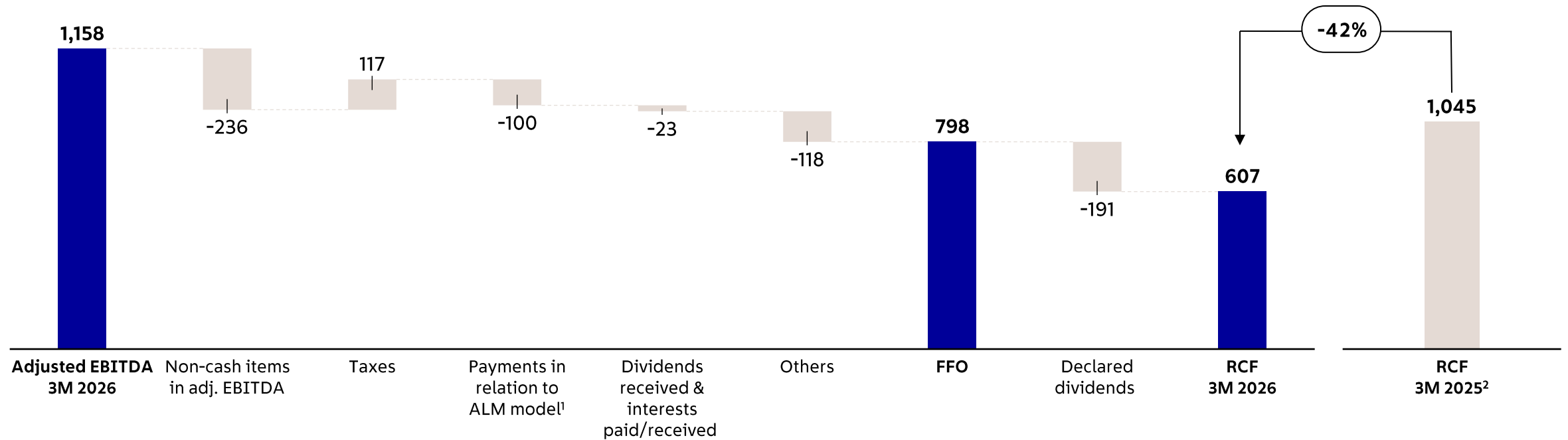


87% taxonomy-aligned capex
83% of total investments in growth projects

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

Retained cash flow marked by lower adjusted EBITDA, higher non-cash items and dividends

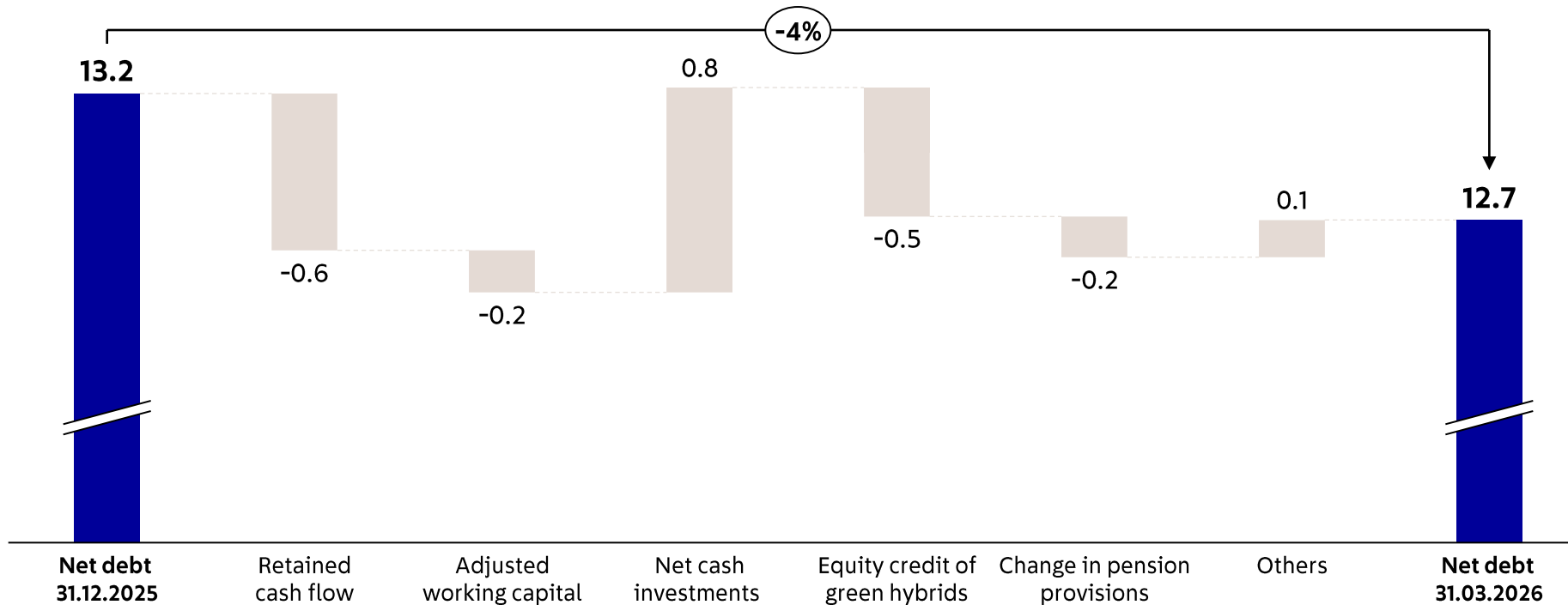
(in € m)



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

Net debt broadly stable since year-end

(in € bn)

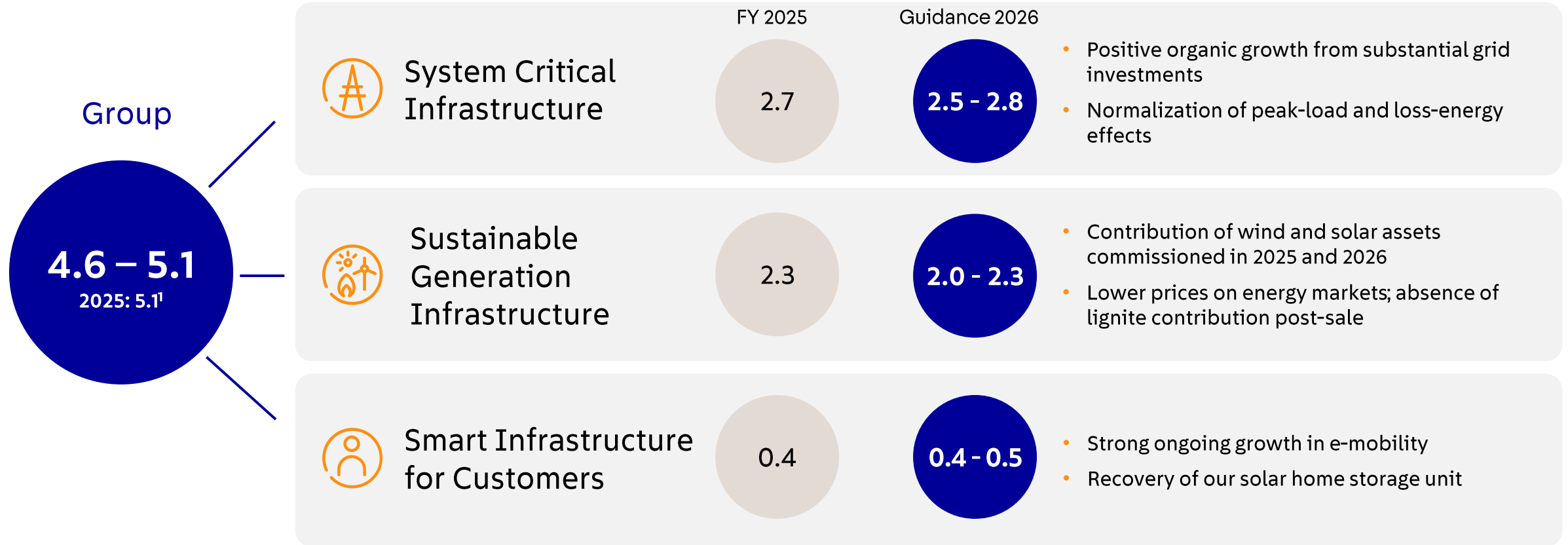


- Debt repayment potential target of $\geq 15\%$ ¹
- Commitment to maintain **solid investment grade ratings**

¹Retained cash flow/net debt.

FY26 earnings guidance reaffirmed, supported by EnBW's resilient, well-balanced integrated business model

(in € bn)



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

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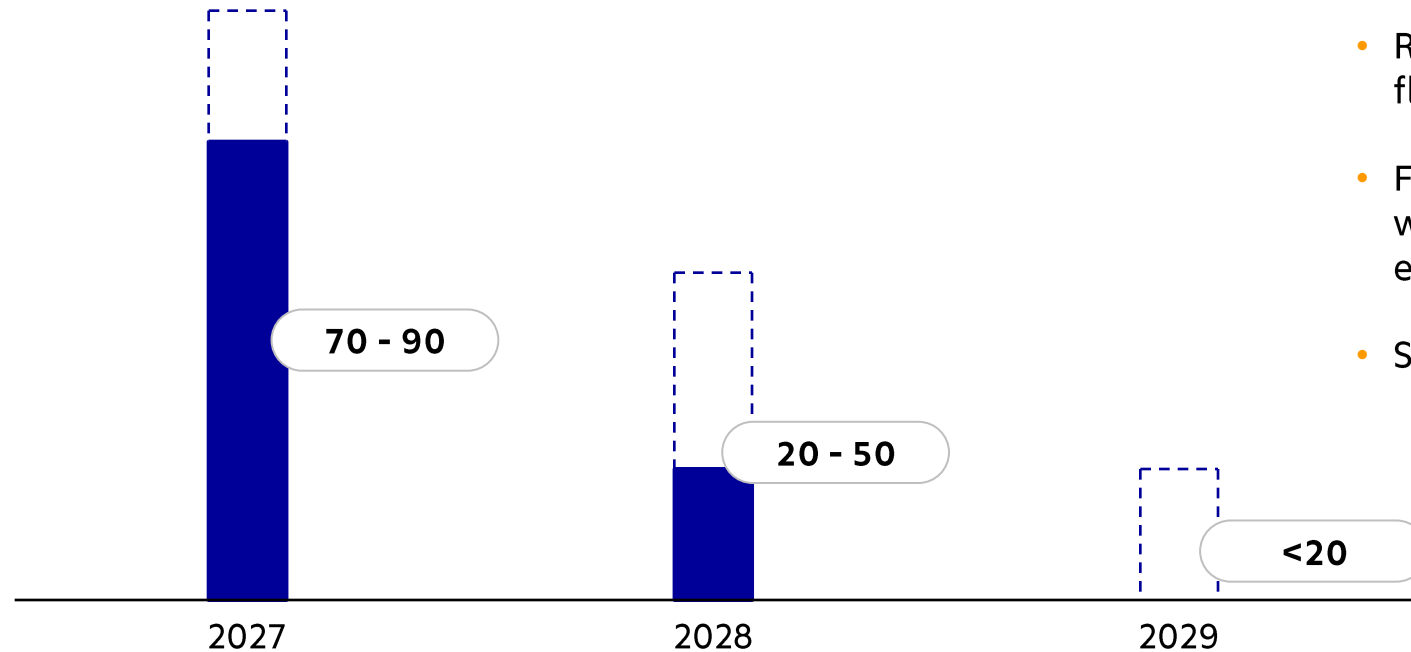
Questions & Answers

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Additional information

Electricity generation hedge levels

(in %)



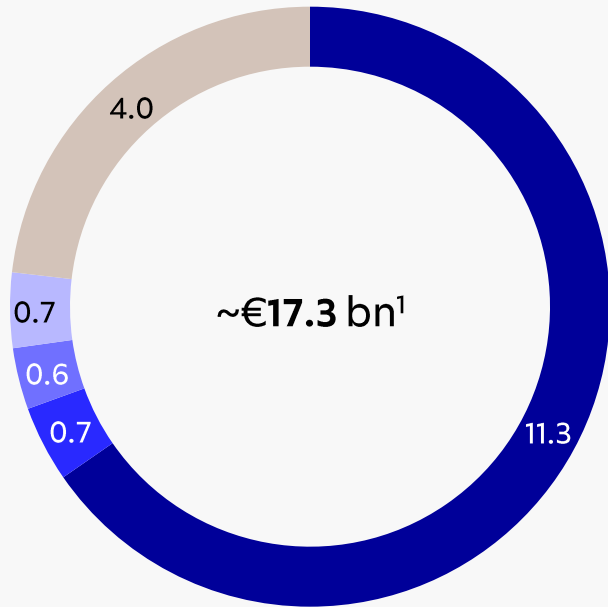
EnBW follows a risk mitigating hedging strategy

- Risk mitigating hedging strategy focuses on reducing price fluctuations risks
- Forward hedging up to 3 years in advance of our electricity, whilst also hedging the prices for necessary fuels and emission allowances
- Sales contracts closed on back-to-back basis

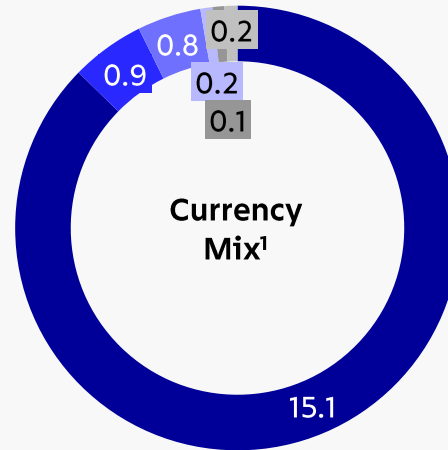
Well-diversified debt instruments

Capital market debt

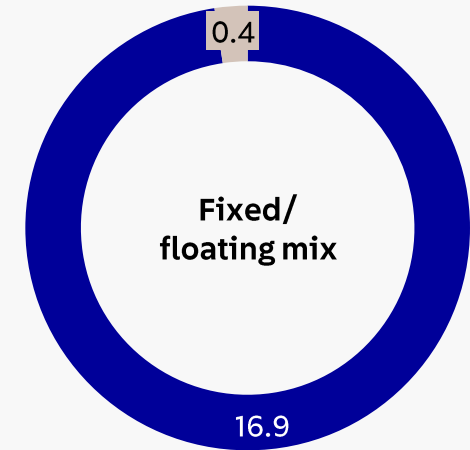
(in € bn)



- Public senior
- Private placement
- Promissory Notes
- USPP
- Public hybrid

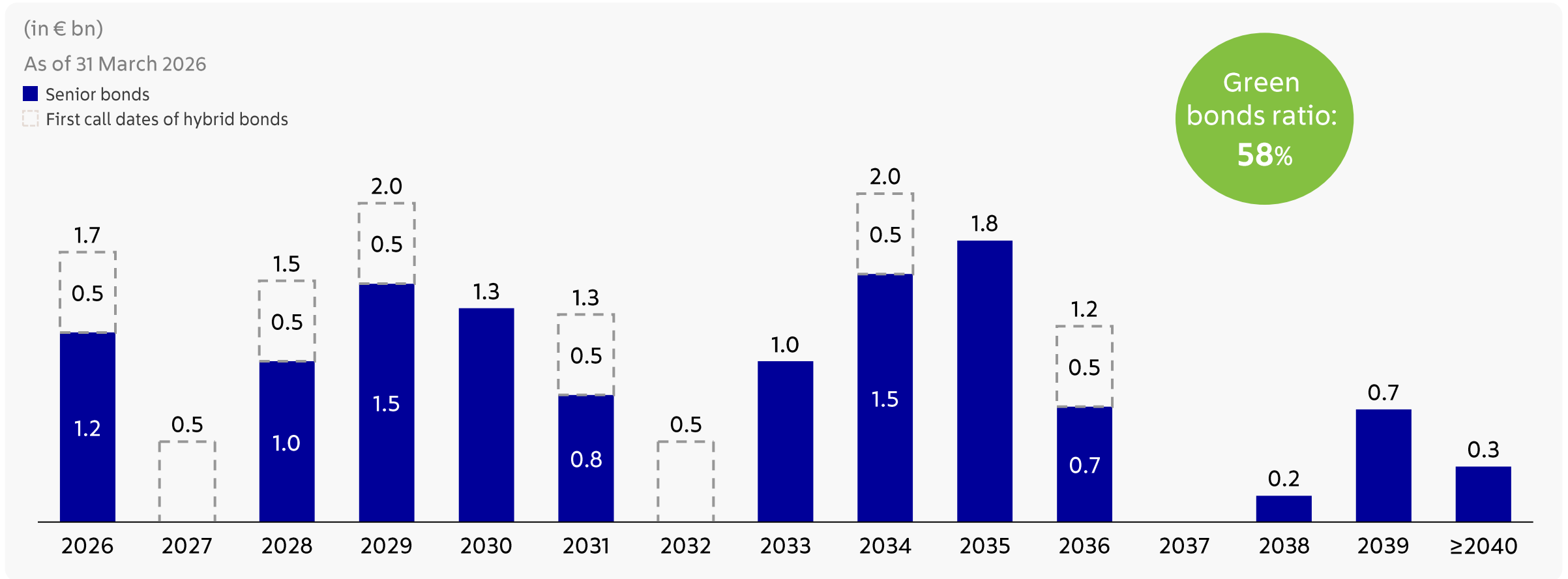


- EUR
- AUD
- CHF
- USD
- GBP
- JPY



- Fix
- Floating

Maturities of EnBW's bonds¹



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

Important links and IR contacts

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📄 Annual Report 2025

📄 Quarterly Statement 3M 2026

📄 Factbook 2025

📄 ESG Factbook 2026

📄 Green Financing Framework

📄 EnBW Climate Transition Plan

📄 Green Bond Impact Report

📄 EnBW Investor Website

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