7 August 2026

6M 2026 results

Thomas Kusterer Deputy CEO and CFO
Marcel Münch SVP Finance, M&A and Investor Relations

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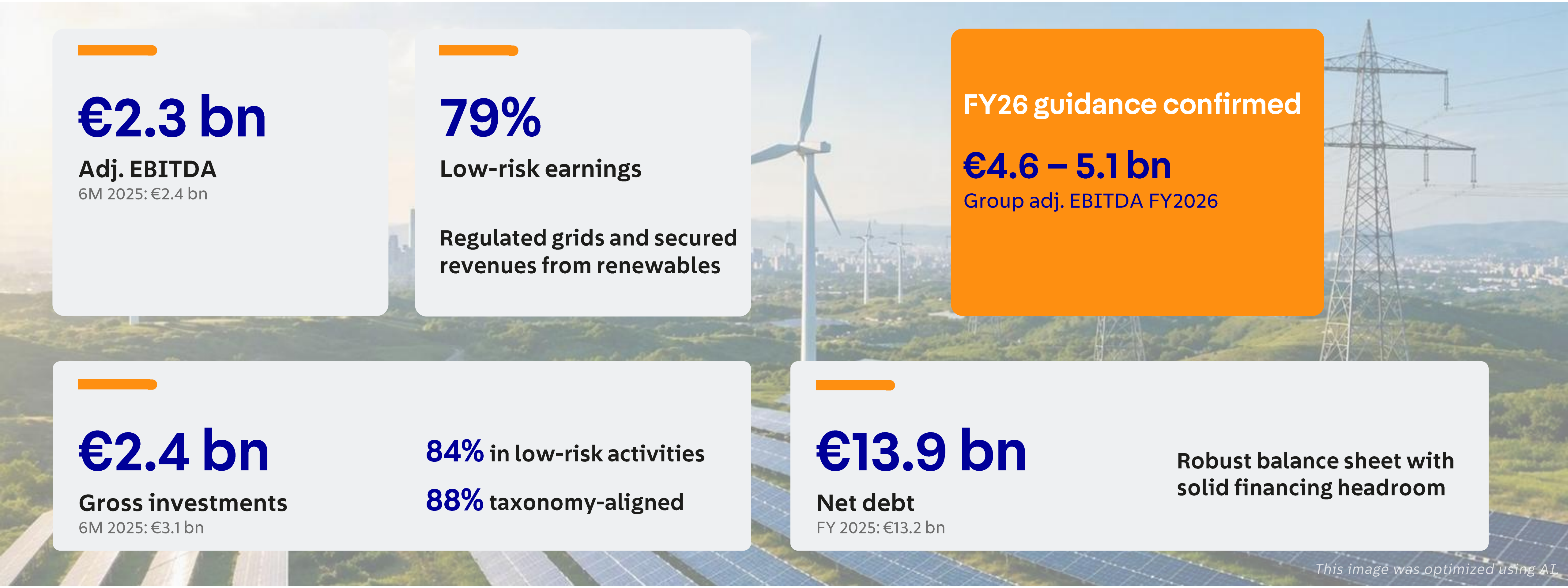
6M 2026 – Highlights

Good and resilient earnings
amid ongoing geopolitical tensions and volatile markets

Relentless operational execution
on strategic growth priorities

Major energy policy reforms
taking shape in Germany

Good and resilient earnings, 2026 guidance confirmed



€2.3 bn
Adj. EBITDA
6M 2025: €2.4 bn

79%
Low-risk earnings

Regulated grids and secured revenues from renewables

FY26 guidance confirmed

€4.6 – 5.1 bn
Group adj. EBITDA FY2026

€2.4 bn
Gross investments
6M 2025: €3.1 bn

84% in low-risk activities

88% taxonomy-aligned

€13.9 bn
Net debt
FY 2025: €13.2 bn

Robust balance sheet with solid financing headroom

This image was optimized using AI.

Relentless operational execution

System Critical Infrastructure

2 GW — **SuedLink converter** close to completion

2 GW — **Ultranet** in the final stretch

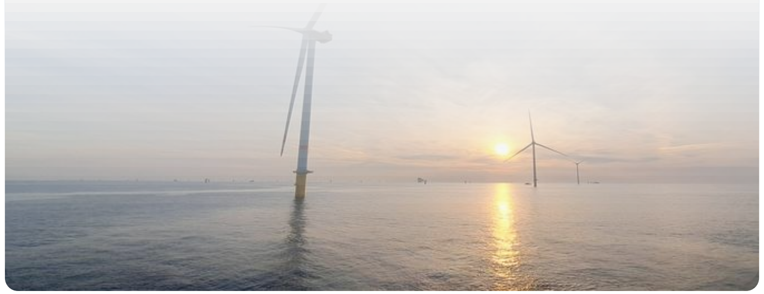
Strengthening the backbone of secure and electrified energy system

Sustainable Generation Infrastructure

72% record — **Renewables**' share of total installed capacity

900 MWh — Two **large-scale batteries** under construction

Building domestic energy autonomy through renewables and flexibility



Smart Infrastructure for Customers

>9,000 — EnBW's **fast-charging points** in Germany

Strong uptick in EVs and heat pumps

Accelerating electrification and reducing fossil fuel dependency

Tangible infrastructure delivery strengthening energy security, affordability and European sovereignty

He Dreiht – setting a new benchmark for German offshore wind

EnBW

Germany's largest offshore wind farm nearing completion

960 MW
installed capacity

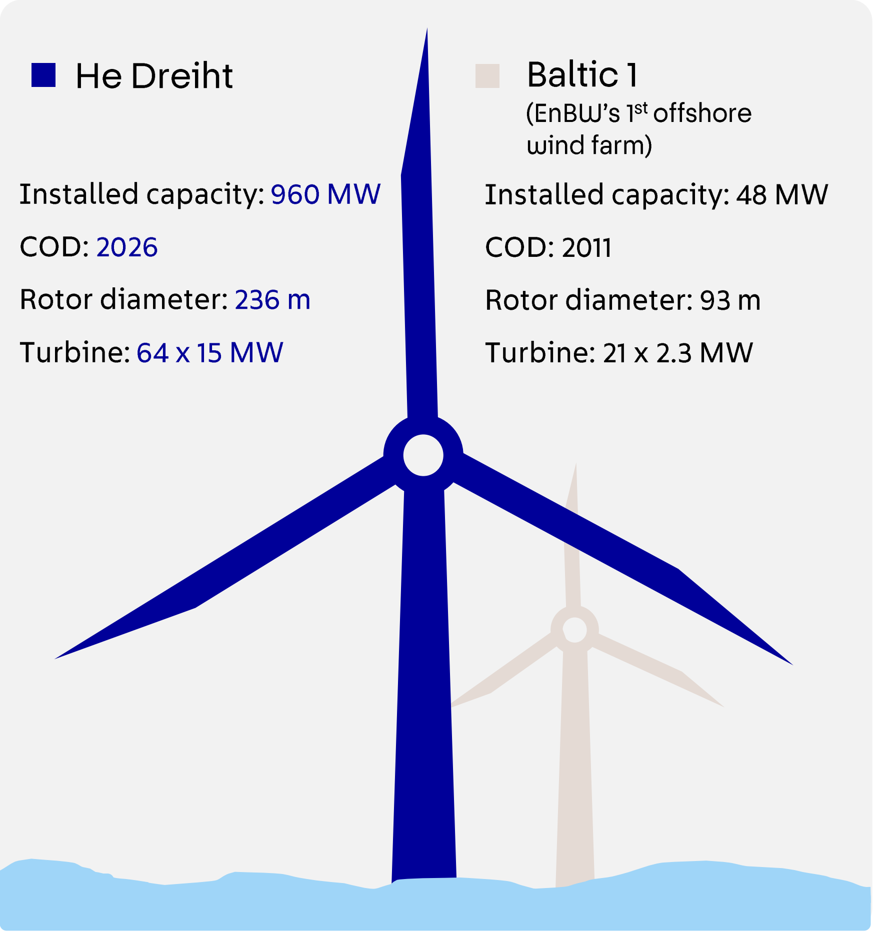
- First subsidy-free offshore wind farm worldwide
- First commercial deployment of 15 MW turbines
- 25-year design life, extendable to 35 years

x2
offshore capacity

- He Dreiht nearly doubles EnBW's offshore wind capacity to 1.9 GW
- Dreekant to add a further 1 GW

European
supply chain

- European supply chain across key components
- €2.4 bn investment
- Long-term PPAs secured with major industrial customers



Major energy policy reforms taking shape in Germany

StromVKG adopted

Capacity market framework taking shape

- 9 GW of new dispatchable capacity to be auctioned in Sep/Dec 2026
- Investment visibility for H_2-ready gas-fired generation

Grid Package progressing

Faster grid & RES integration

- Better coordination of grid connections and renewable build-out
- EnBW: Incentive-based solutions preferred over restrictive redispatch measures

EEG Reform underway

Investor-friendly renewables framework

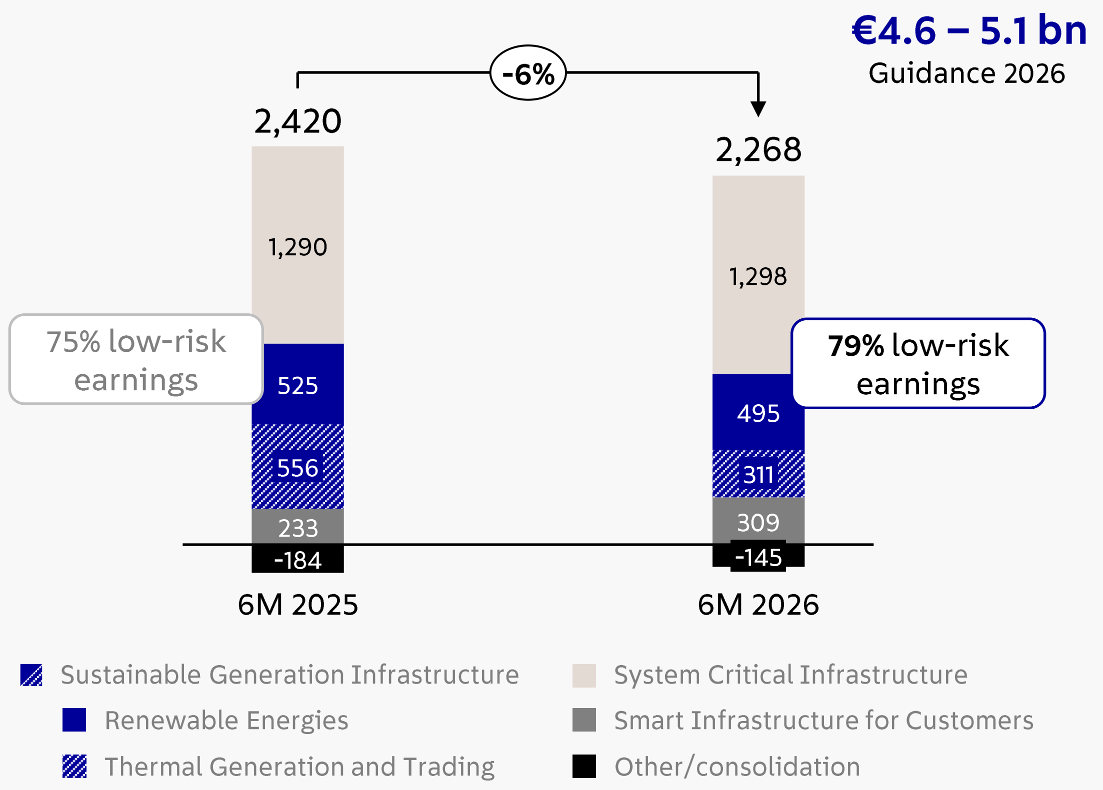
- Post-2026 renewables support scheme under development
- Two-sided CfDs to support long-term revenue visibility

Direction of travel increasingly supportive for investment and energy transition execution

Resilient earnings with a strong contribution from low-risk activities

Adjusted EBITDA

(in € m)



System Critical Infrastructure

- Higher grid earnings from prior-year investments

Renewable Energies

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

Thermal Generation and Trading

- Lower price levels, reduced generation capacity and softer trading

Smart Infrastructure for Customers

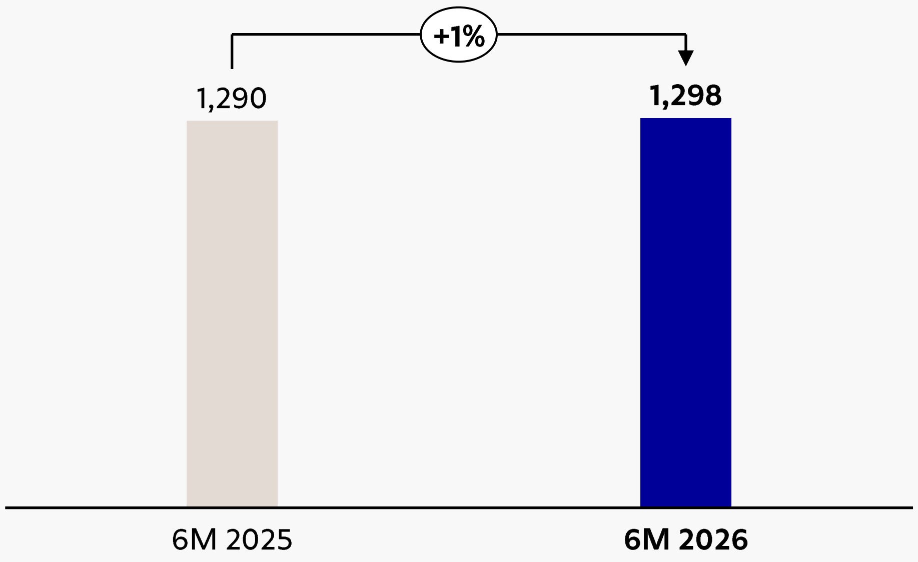
- Sustained strong momentum in e-mobility

System Critical Infrastructure

Robust performance backed by asset-based earnings growth

Adjusted EBITDA
(in € m)

€2.5 – 2.8 bn
Guidance 2026



Transmission and distribution grids

+ Growing regulated asset base translates into higher earnings in electricity and gas grids
- Increase in personnel and maintenance costs in line with expanded operational activity

Gross cash investments for the segment

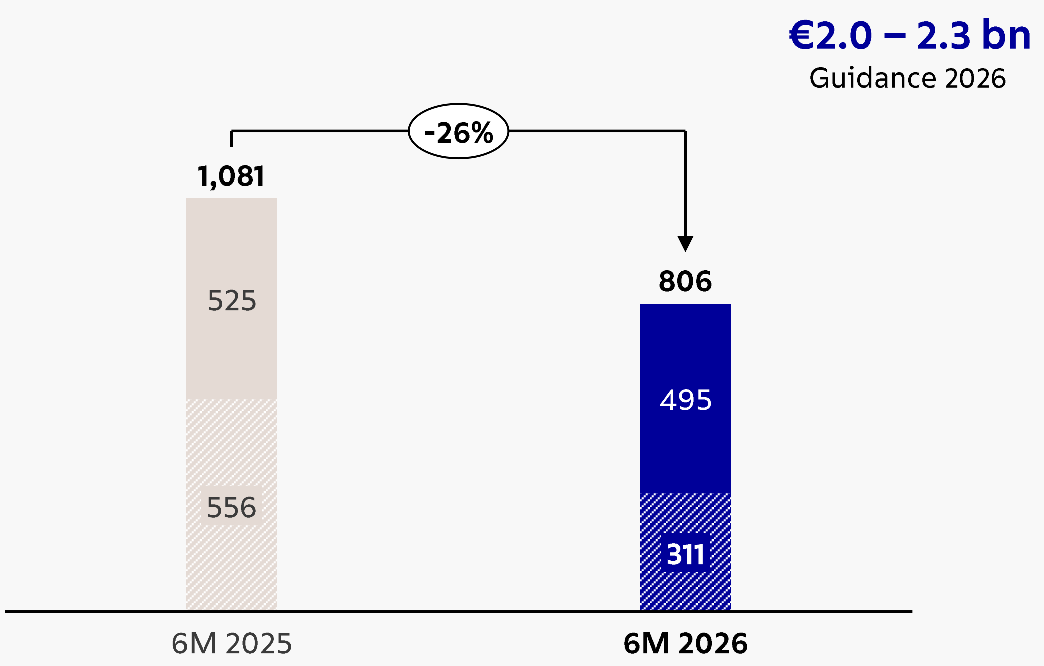
- **€1,477 m** (6M 2025: €1,559 m) for the expansion of transmission and distribution grids

Sustainable Generation Infrastructure

Renewables holding up well despite adverse hydro conditions, weaker thermal generation and trading

Adjusted EBITDA

(in € m)



Renewable Energies

- Dry weather conditions affecting hydropower, and margins
+ Positive wind and solar output, supported by capacity additions, including He Dreiht

Thermal Generation and Trading

- Decreased hedged generation margins and reduced coal-fired generation capacity
- Weaker trading business amid elevated market uncertainty

Gross cash investments for the segment

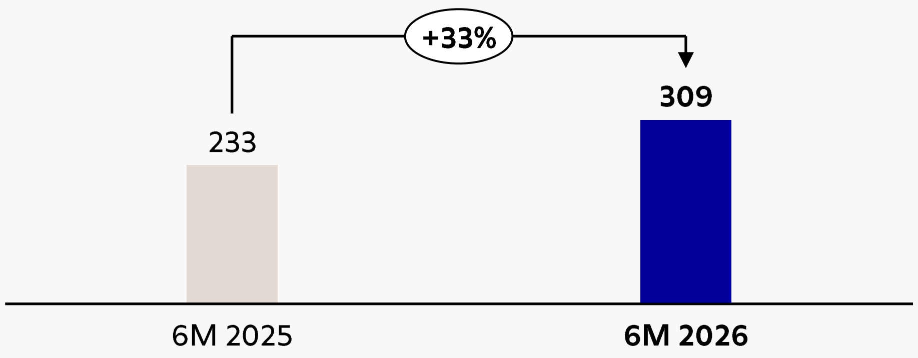
- **€728 m** (6M 2025: €1,284 m), 76% in renewable projects

Smart Infrastructure for Customers

Strong earnings growth in retail driven by e-mobility

Adjusted EBITDA
(in € m)

€0.4 – 0.5 bn
Guidance 2026



Customer and e-mobility business

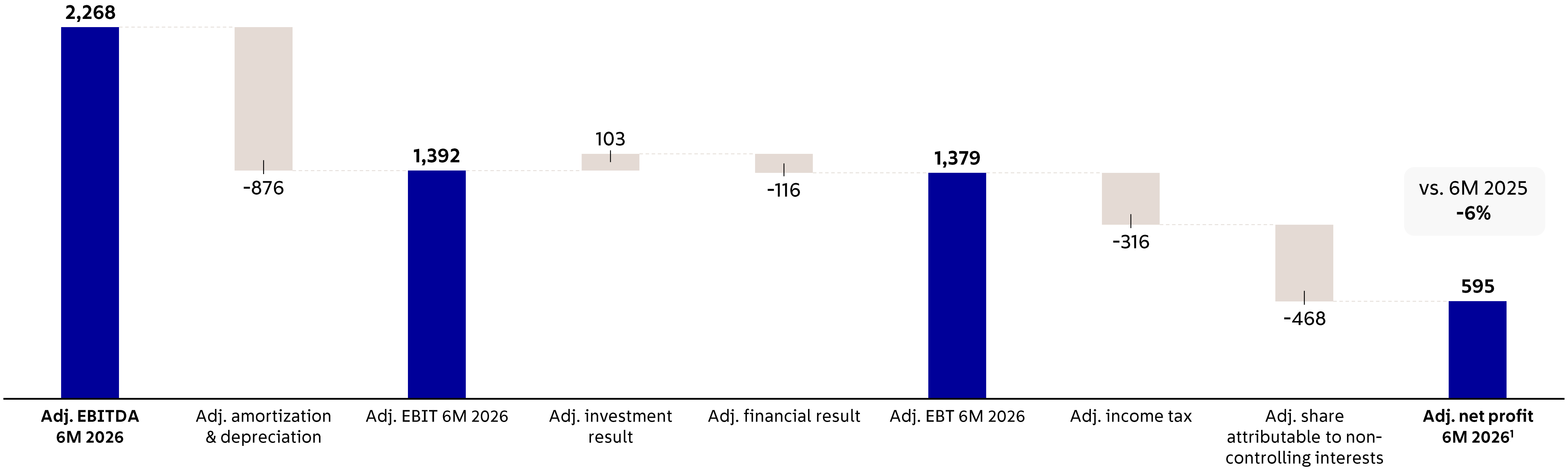
+ Higher charging volumes driven by continued strong e-mobility momentum, supported by accelerated BEV adoption in Germany
+ Stronger commodity sales performance

Gross cash investments for the segment

- **€192 m** (6M 2025: €231 m) – mainly in fast-charging infrastructure for e-mobility

Adjusted net profit in line with adjusted EBITDA development

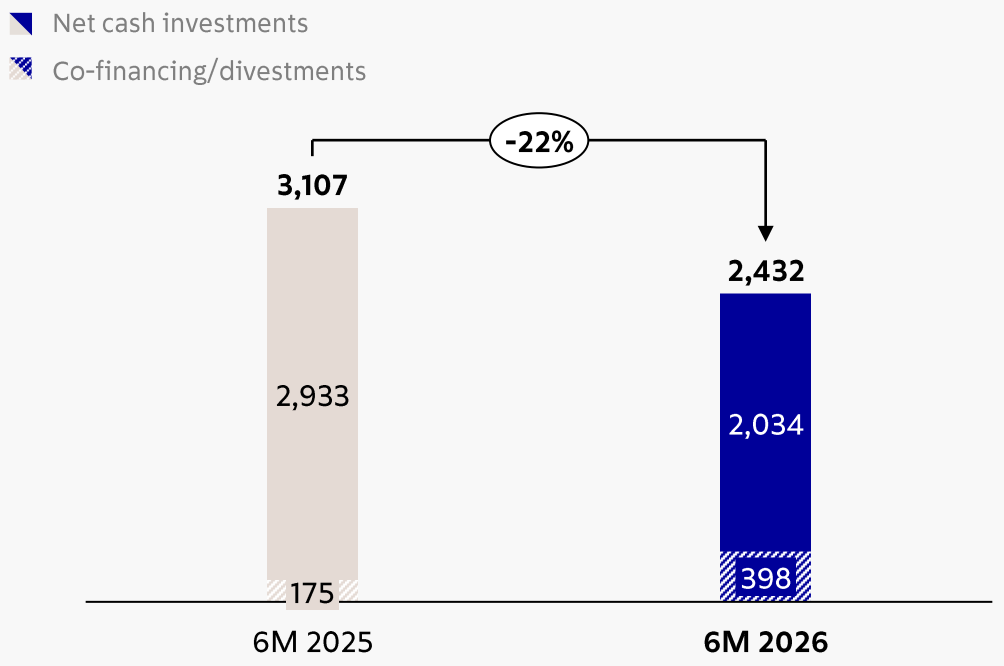
(in € m)



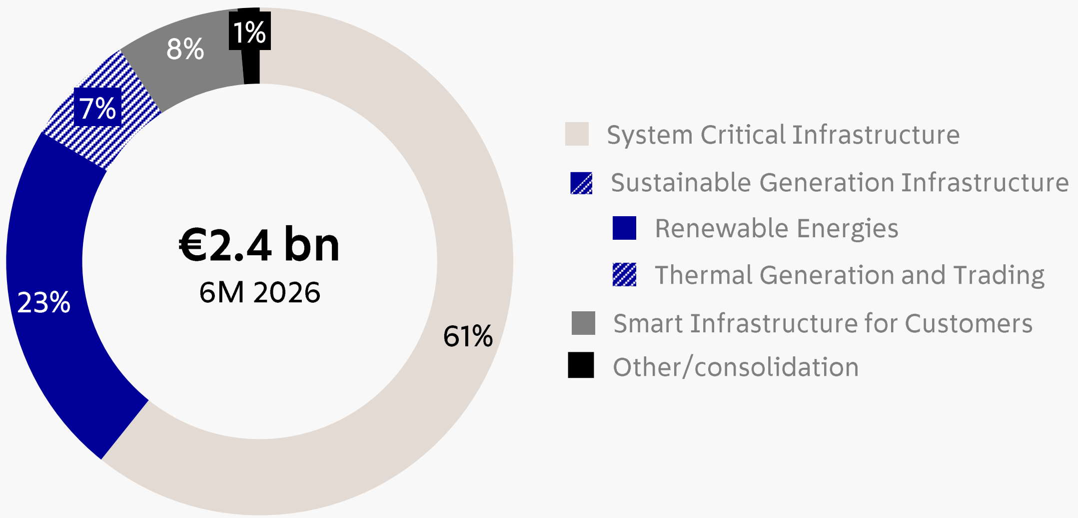
[1] Attributable to the shareholders of EnBW AG.

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

Total investments
(in € m)



Investments by segments
(in %)

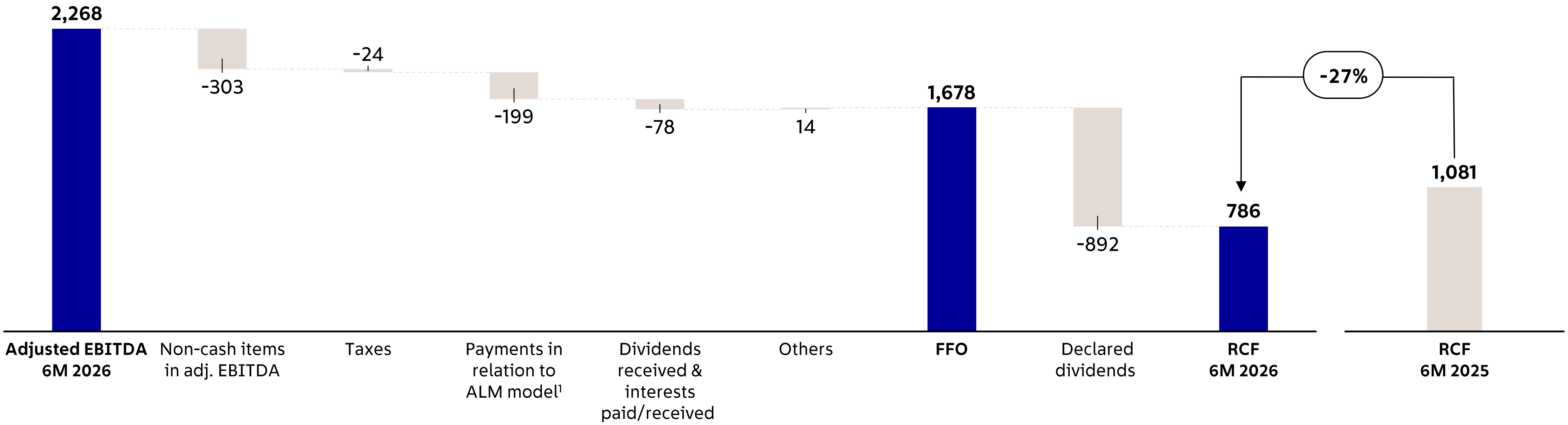


88% taxonomy-aligned capex

83% of total investments in growth projects

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

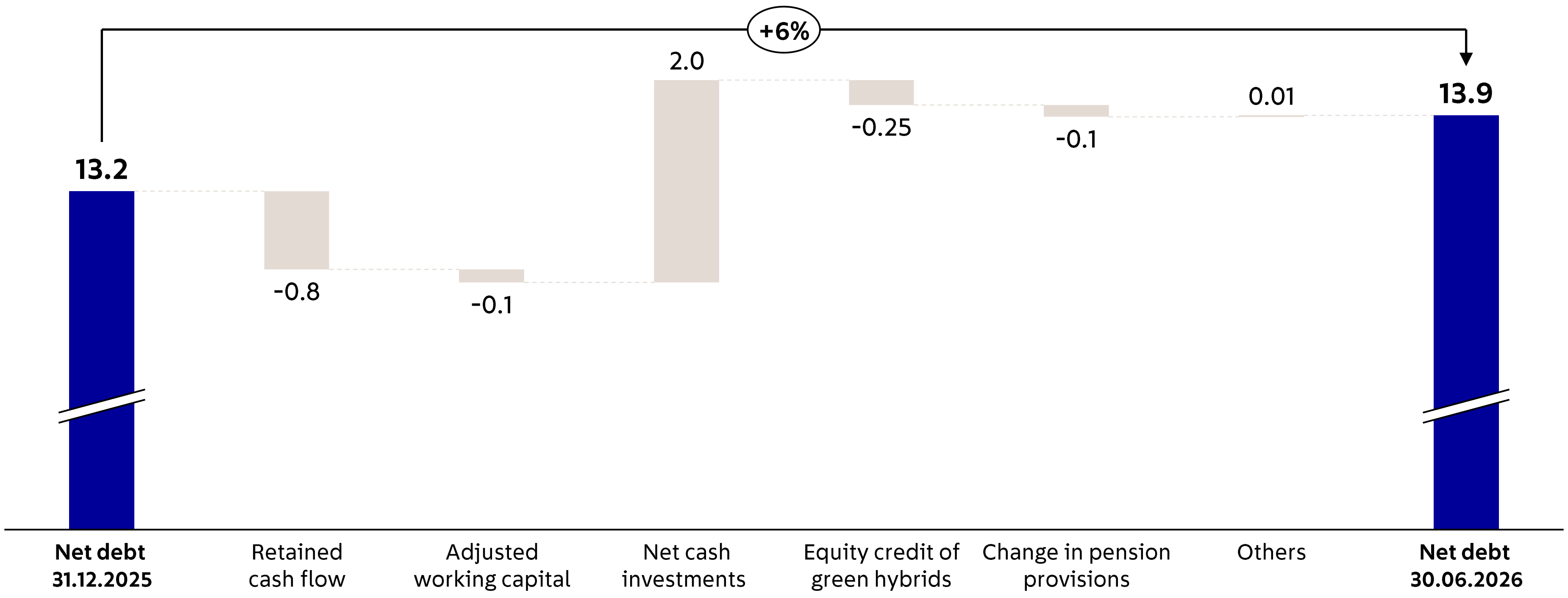
(in € m)



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

Net debt slightly up since year-end driven by net cash investments

(in € bn)



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

[1] Retained cash flow/net debt.

FY26 earnings guidance confirmed, backed by EnBW's robust and resilient setup

(in € bn)

Group

4.6 – 5.1

2025: 5.1[1]

	FY 2025	Guidance 2026	
System Critical Infrastructure	2.7	2.5 - 2.8	• Positive organic growth from substantial grid investments • Normalization of peak-load and grid-loss effects
Sustainable Generation Infrastructure	2.3	2.0 - 2.3	• Contribution of wind and solar assets commissioned in 2025 and 2026 • Lower prices on energy markets; absence of lignite contribution post-sale
Smart Infrastructure for Customers	0.4	0.4 - 0.5	• Strong ongoing growth in e-mobility • Recovery of our solar home storage unit

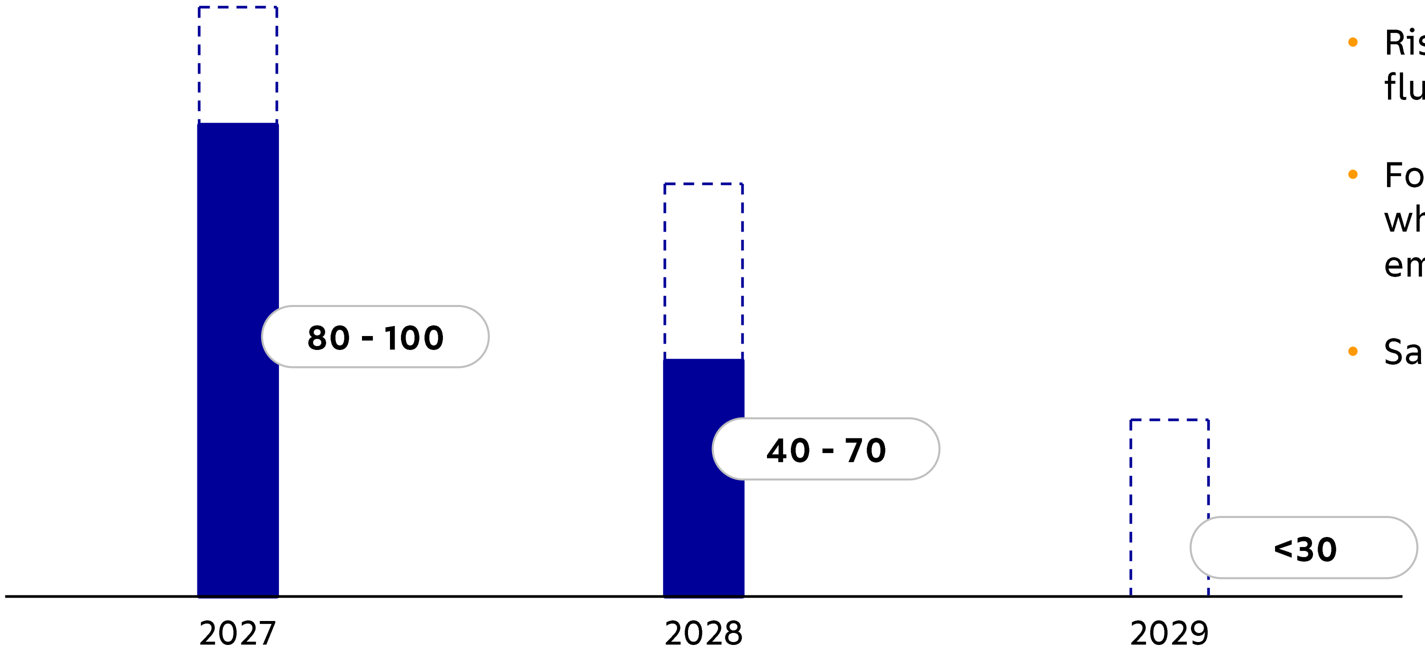
[1] Incl. Other/consolidation with -€0.3 bn.

Questions & Answers

Additional information

Electricity generation hedge levels

(in %)



EnBW follows a risk mitigating hedging strategy

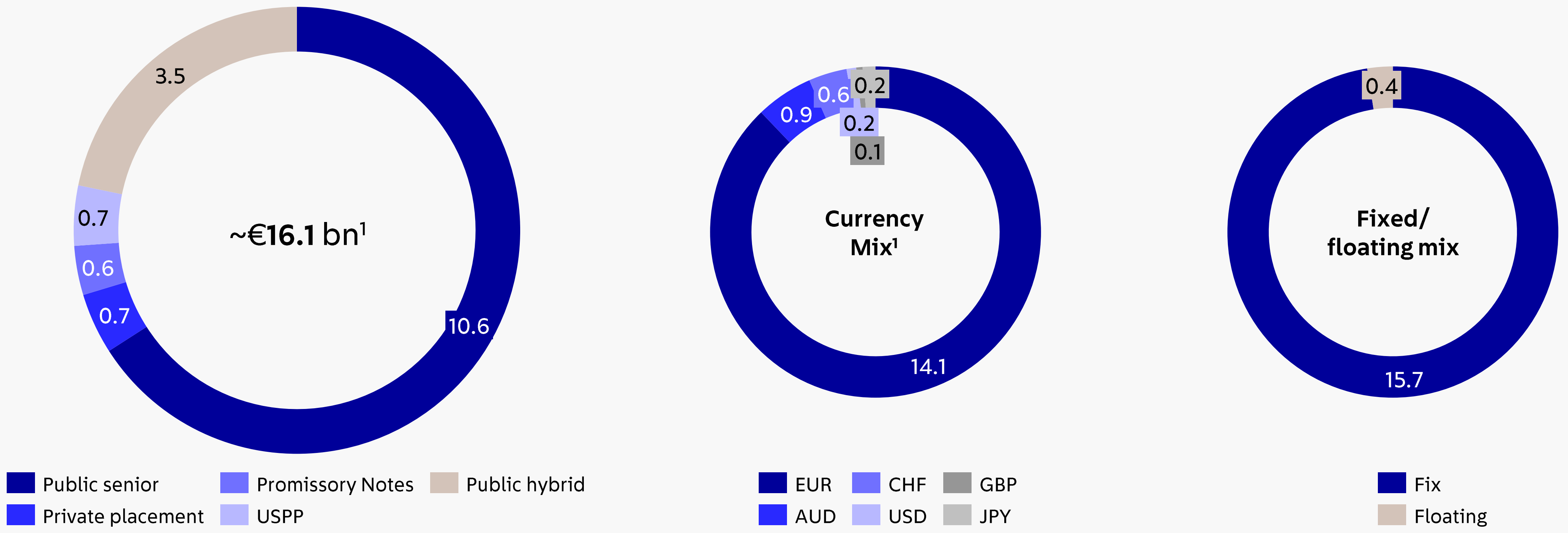
- Risk mitigating hedging strategy focuses on reducing price fluctuations risks
- Forward hedging up to 3 years in advance of our electricity, whilst also hedging the prices for necessary fuels and emission allowances
- Sales contracts closed on back-to-back basis

As of 30 June 2026.

Well-diversified debt instruments

Capital market debt

(in € bn)

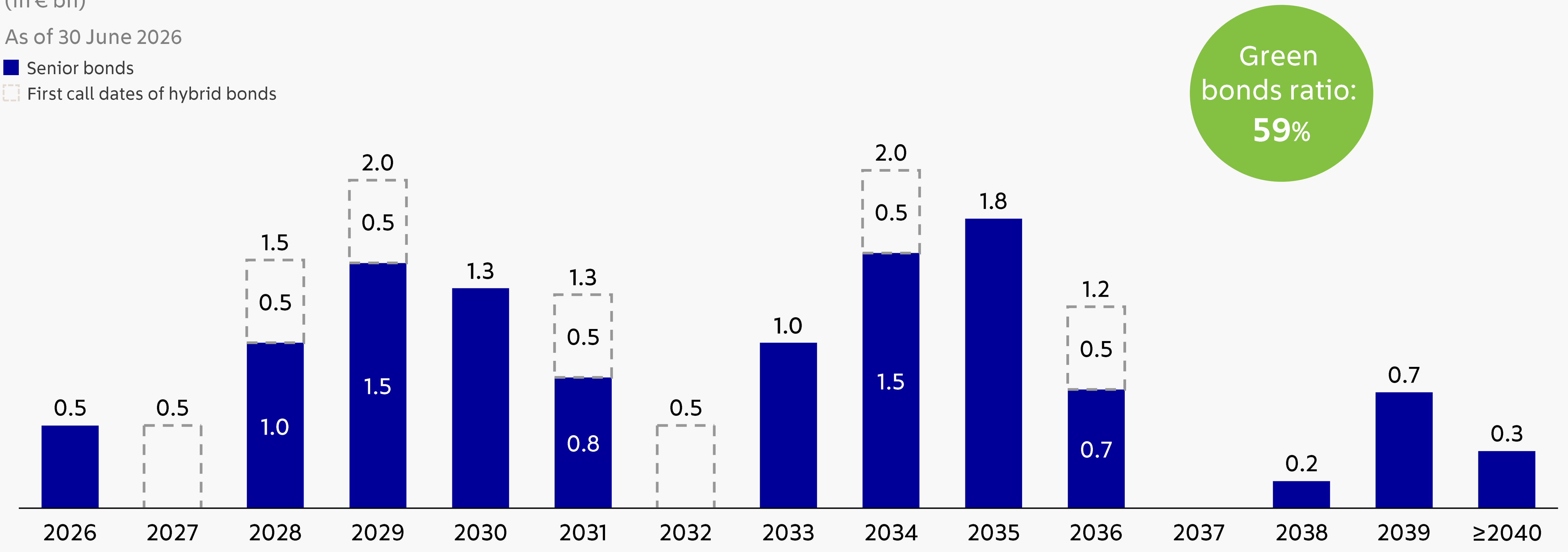


As of 30 June 2026. | [1] In EUR countervalue.

Maturities of EnBW's bonds[1]

(in € bn)

As of 30 June 2026



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

Financial calendar, important links and IR contacts

Upcoming events

Publication reporting 9M 2026:	12 November 2026
Publication reporting 12M 2026	24 March 2027
Annual General Meeting 2027	13 May 2027
Publication reporting 3M 2027	14 May 2027
Publication reporting 6M 2027	6 August 2027
Publication reporting 9M 2027	12 November 2027

Key IR contacts

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

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

investor.relations@enbw.com

Important links

Annual Report 2025	Download now
Six-Monthly Financial Report 6M 2026	Download now
Factbook 2026	Download now
ESG Factbook 2026	Download now
Green Financing Framework	Download now
EnBW Climate Transition Plan	Download now
Green Bond Impact Report	Download now
EnBW Investor Website	Open in browser now

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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), Dr. Charlotte Beissel, Dirk Güsewell, Peter Heydecker, Colette Rückert-Hennen