12 November 2026

9M 2026 results

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Solid operating performance and strategic progress underpin confirmed FY 2026 Group guidance

- Resilient earnings profile with **83% from low-risk activities**
- FY 2026 **Group guidance confirmed,** segment guidance rebalanced

€3.2 bn
Adj. EBITDA 9M 2026
9M 2025: €3.6 bn

€4.6 – 5.1 bn
Group adj. EBITDA FY 2026
guidance confirmed

Ultranet

Power line construction completed
for TransnetBW's section

- Major transmission grid project SuedLink **progressing according to plan**



100%

He Dreiht's capacity secured via PPAs
ahead of COD

- **Record renewable capacity** of >8 GW, with 62% share of total generation in 9M 2026



>1 million

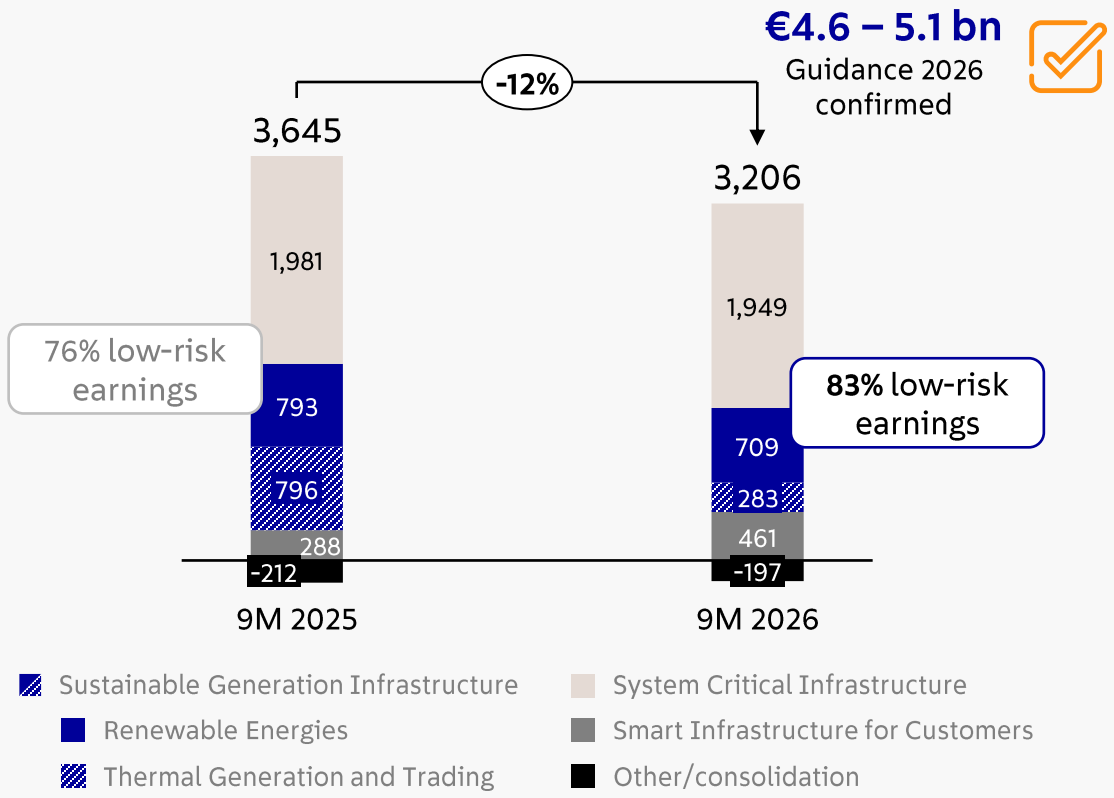
Charging points across Europe
via EnBW mobility +

- E-mobility business reaches **EBIT break-even**, following EBITDA break-even in 2024



High share of low-risk earnings and strong customer business mitigate lower generation earnings

Adjusted EBITDA
(in € m)



System Critical Infrastructure

- Higher grid earnings, tempered by higher personnel expenses

Renewable Energies

- Wind, solar and new capacity gains, held back by low hydro levels

Thermal Generation and Trading

- Lower generation margins and capacity, weaker trading

Smart Infrastructure for Customers

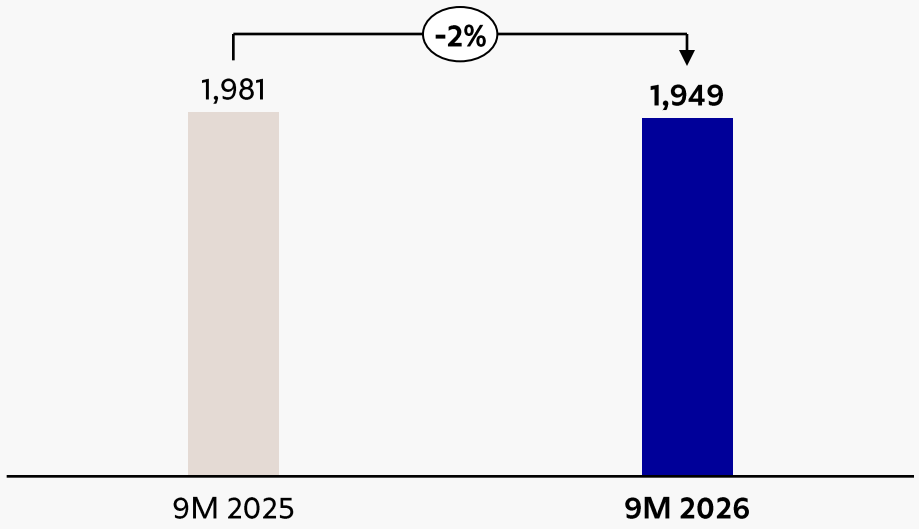
- Strong earnings contribution from continued e-mobility growth

System Critical Infrastructure

Continued grid expansion contributes to resilient earnings

Adjusted EBITDA
(in € m)

€2.5 – 2.8 bn
Guidance 2026 confirmed



Transmission and distribution grids

+ Higher grid earnings in electricity and gas driven by growth in the regulated asset base
- Increased personnel, operating and maintenance costs

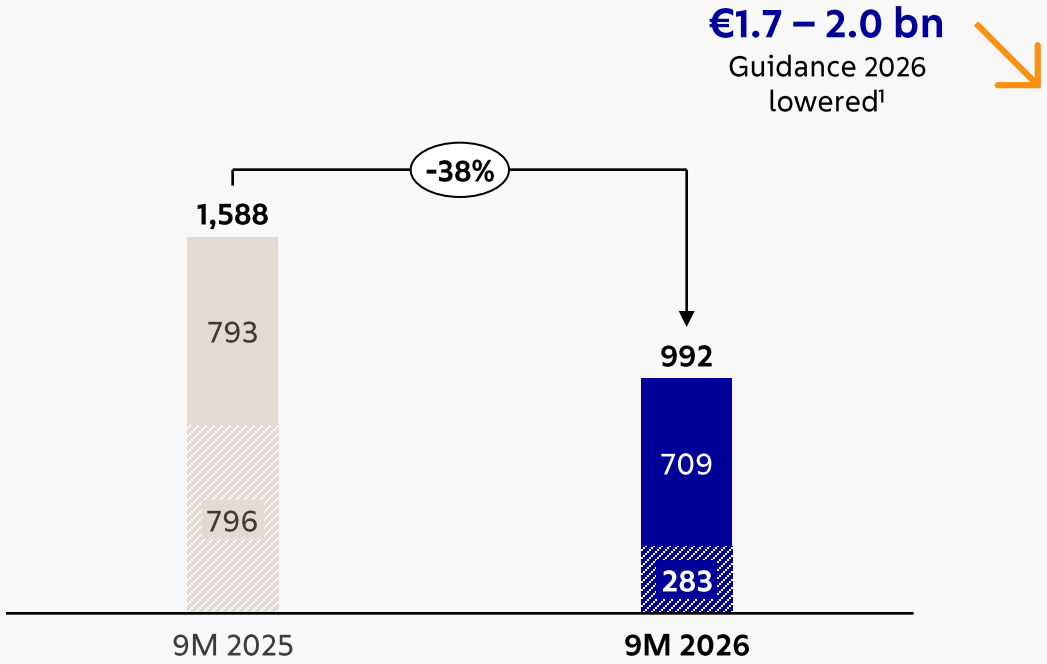
Gross cash investments for the segment

- **€2,608 m** (9M 2025: €2,565 m) invested in transmission and distribution grid expansion

Sustainable Generation Infrastructure

Weak hydro and trading outweigh wind, solar and new capacity gains, with segment guidance lowered

Adjusted EBITDA
(in € m)



Renewable Energies

- \- Very low hydro levels weighing on hydropower generation
- \+ Positive contributions from wind, solar and new capacity, particularly from He Dreiht

Thermal Generation and Trading

- \- Lower generation margins and reduced coal-fired generation capacity
- \- Weaker trading amid a challenging global market environment
- \- Temporary headwinds in gas

Gross cash investments for the segment

- **€1,095 m** (9M 2025: €1,720 m), 76% in renewable projects

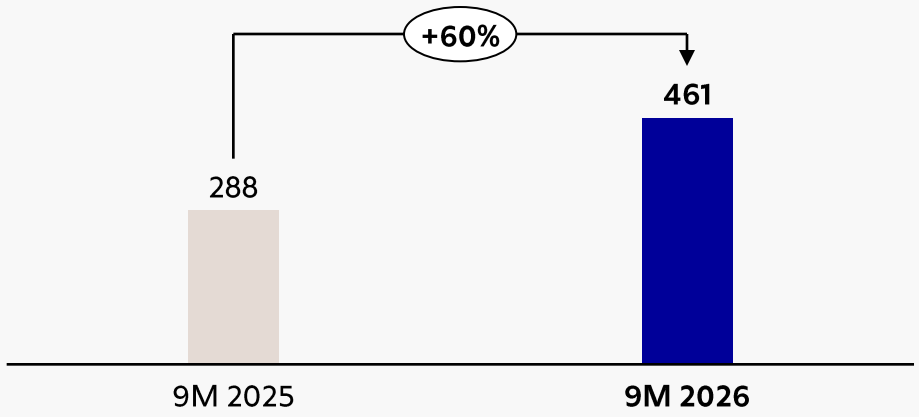
[1] Previous segment guidance for FY 2026: €2.0 – 2.3 bn.

Smart Infrastructure for Customers

Strong e-mobility momentum drives earnings growth and higher segment guidance

Adjusted EBITDA
(in € m)

€0.5 – 0.6 bn
Guidance 2026 increased[1]



Customer and e-mobility business

+ Growing charging volumes driven by network expansion and accelerated EV adoption; E-mobility reached EBIT break-even
+ Stronger commodity sales performance

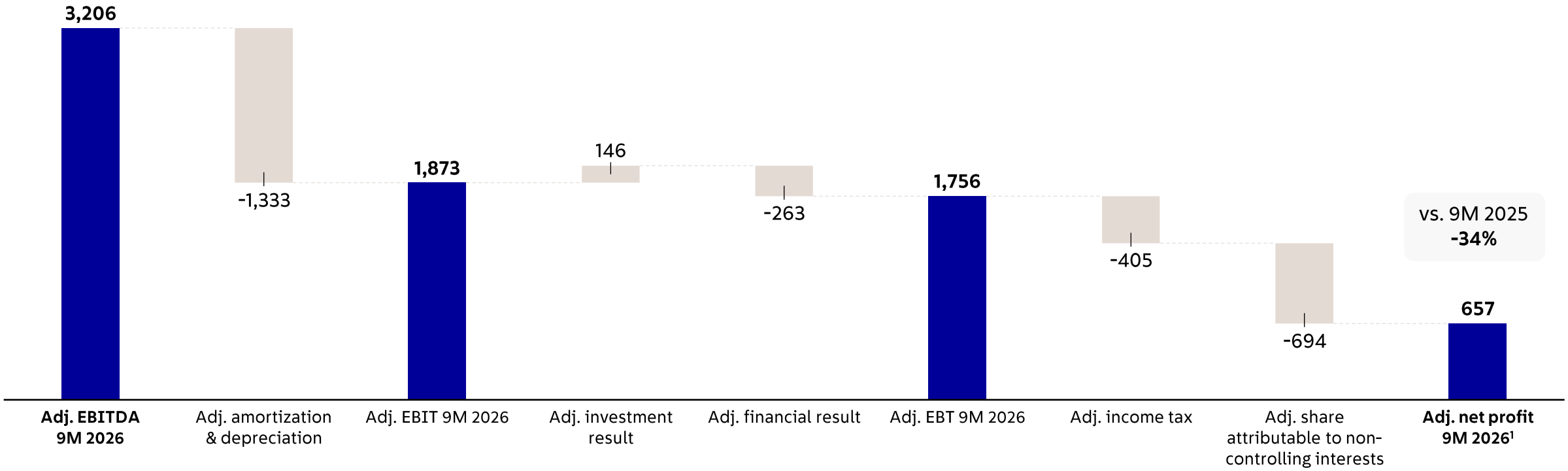
Gross cash investments for the segment

- **€293 m** (9M 2025: €357 m) – mainly in fast-charging infrastructure for e-mobility

[1] Previous segment guidance for FY 2026: €0.4 – 0.5 bn.

Adjusted net profit down year-on-year, reflecting lower adjusted EBITDA and higher minorities

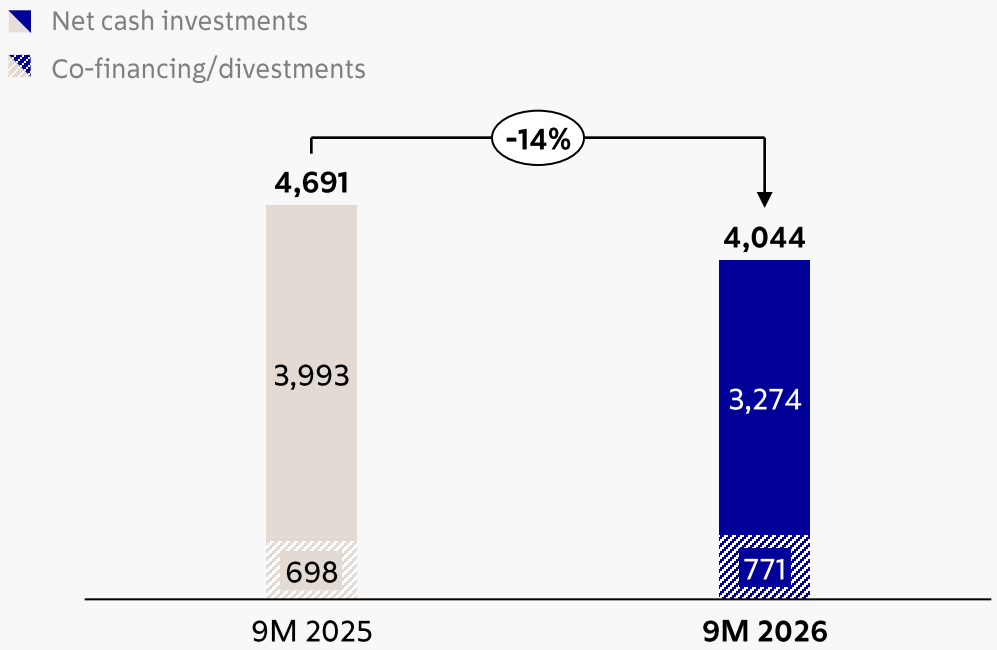
(in € m)



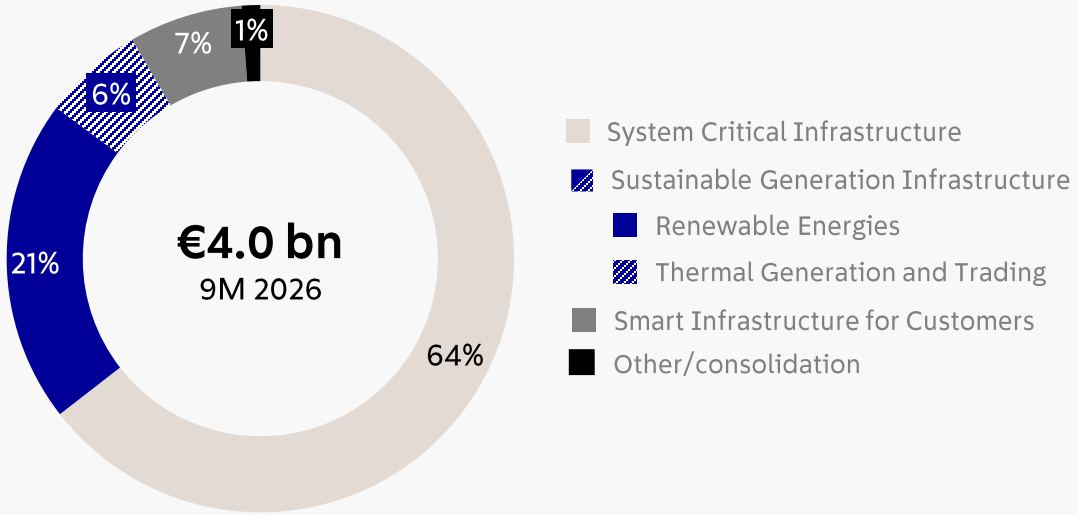
[1] Attributable to the shareholders of EnBW AG.

Investments remain focused on grids and renewables, with major projects nearing completion

Total investments
(in € m)



Investments by segments[1]
(in %)



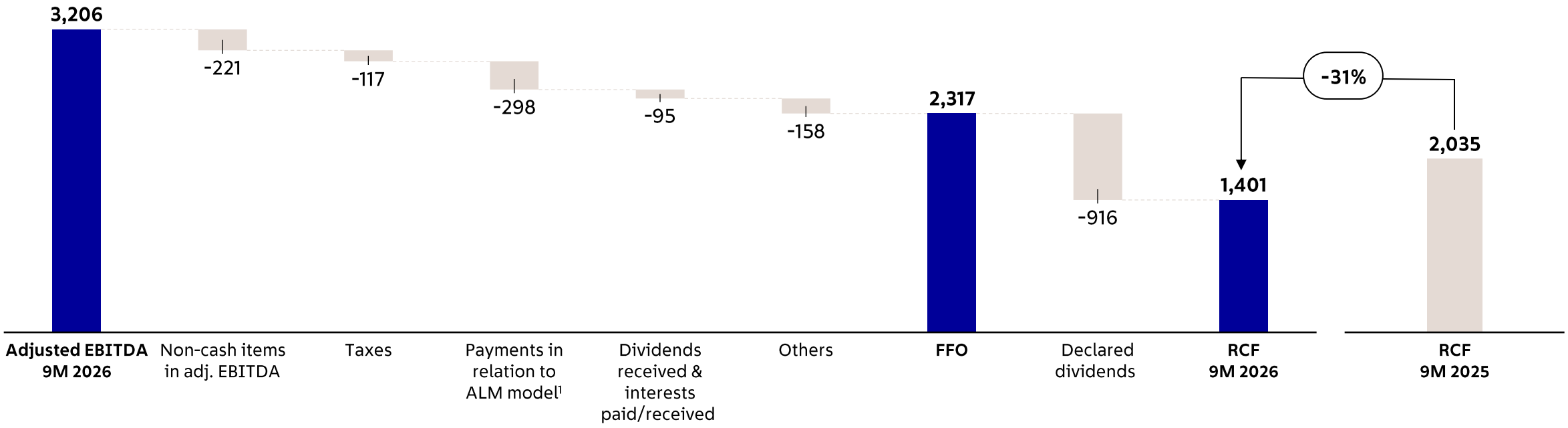
89% taxonomy-aligned capex

84% of investments allocated to growth projects

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

Higher non-cash items and dividends driving retained cash flow development

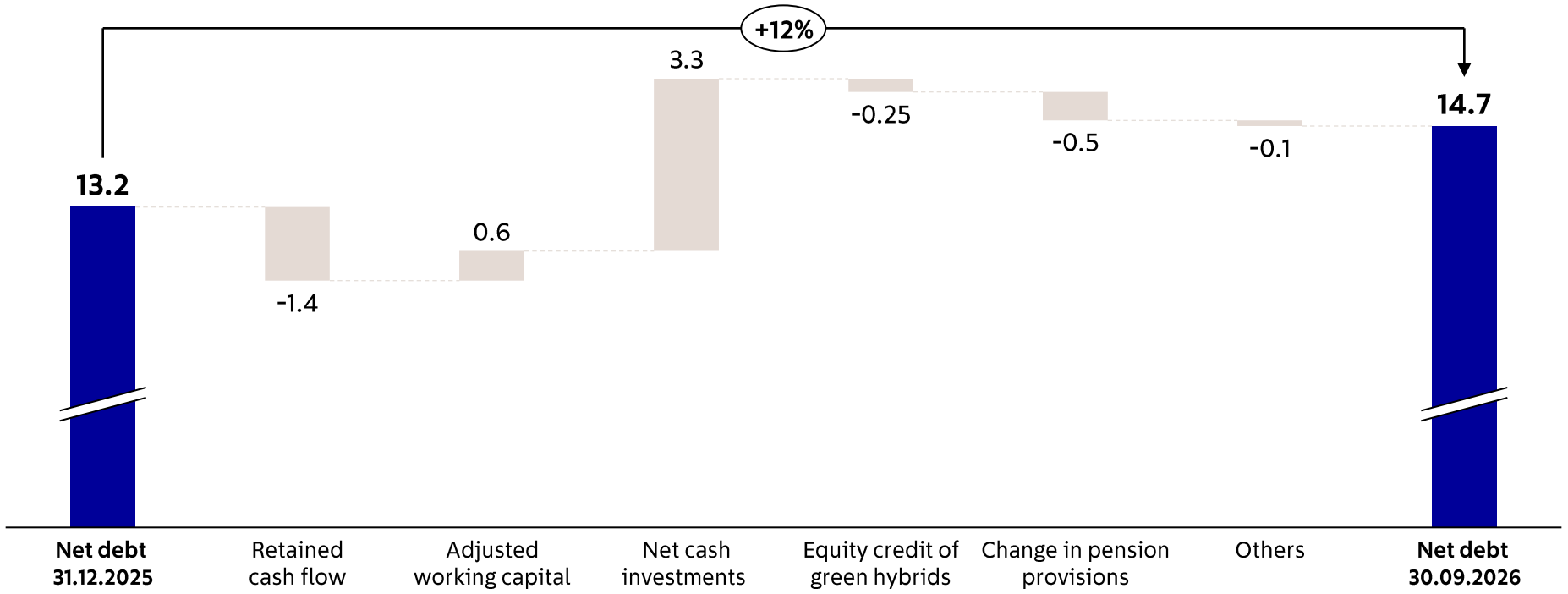
(in € m)



[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 reflects continued high investment levels

(in € bn)



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

[1] Retained cash flow/net debt.

FY 2026 Group earnings guidance confirmed, with segment guidance rebalanced

(in € bn)

Group

4.6 – 5.1
confirmed

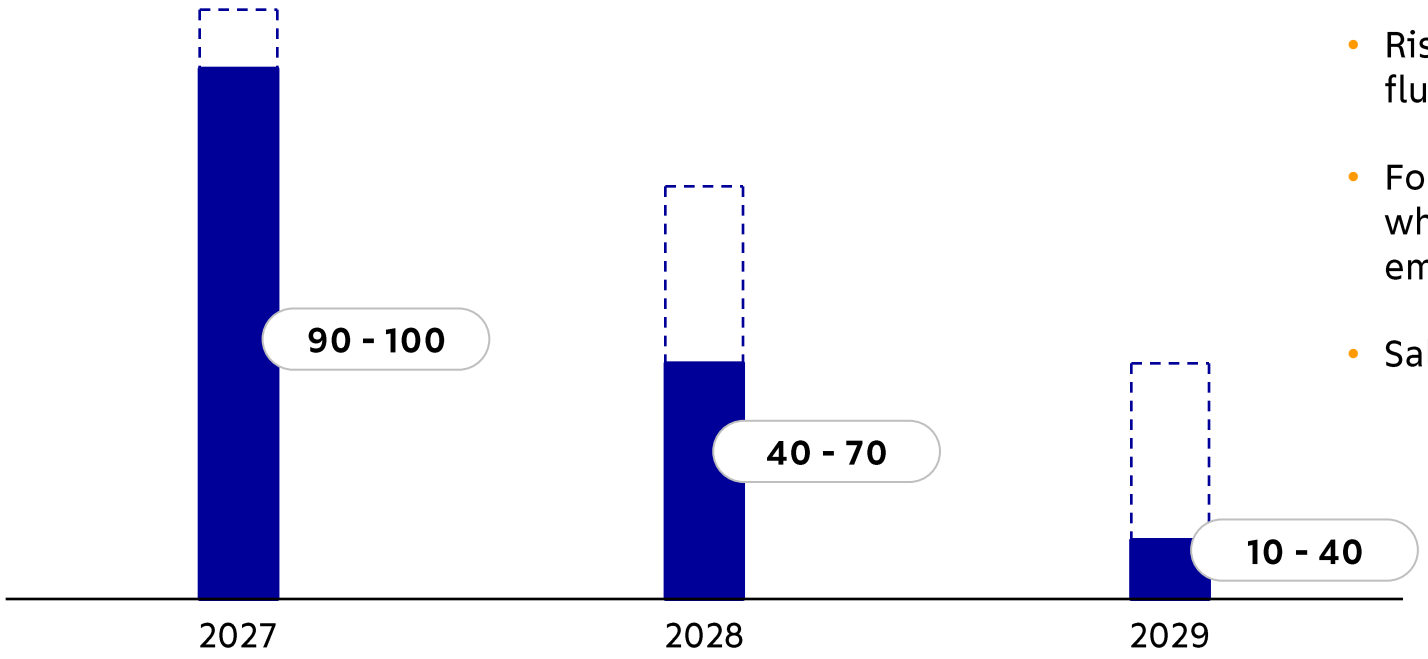
	Guidance 2026	Adjustment	
System Critical Infrastructure	2.5 – 2.8	**2.5 - 2.8**	• Positive organic growth from substantial grid investments • Normalization of peak-load and grid-loss effects
Sustainable Generation Infrastructure	2.0 – 2.3	**1.7 - 2.0**	• Weaker trading performance • Postponed He Dreiht COD and poor weather conditions affecting hydropower
Smart Infrastructure for Customers	0.4 – 0.5	**0.5 - 0.6**	• Strong ongoing growth in e-mobility • Solid development of sales business

Questions & Answers

Additional information

Electricity generation hedge levels

(in %)



EnBW follows a risk mitigating hedging strategy

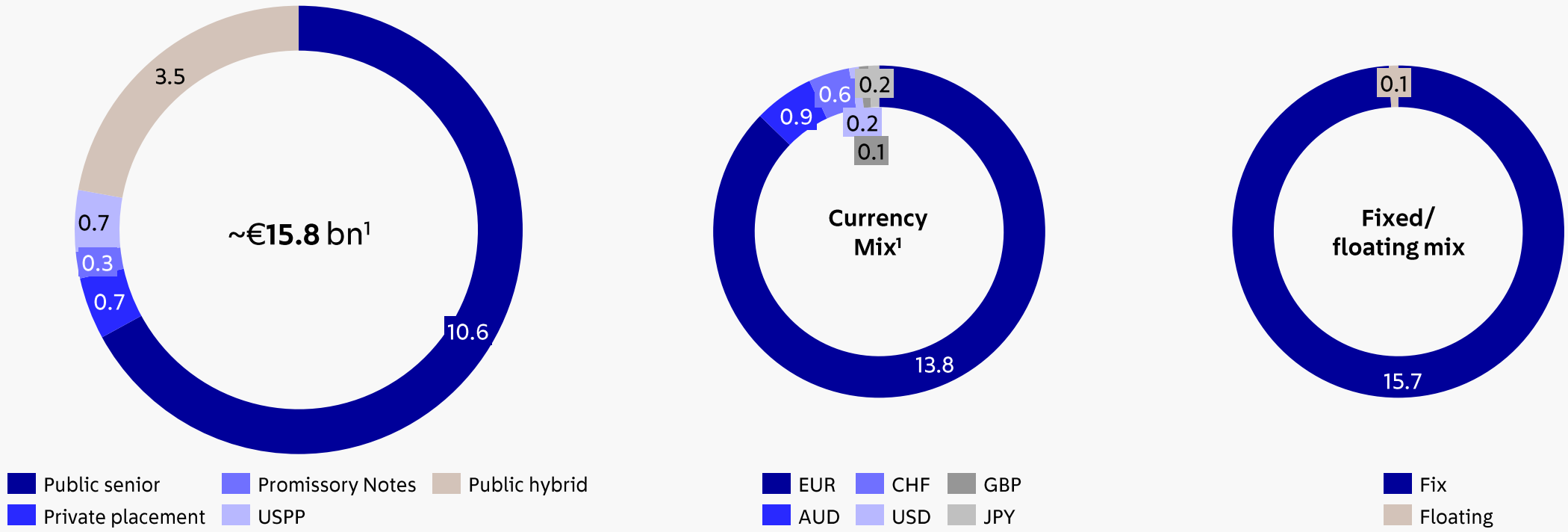
- Risk mitigating hedging strategy focuses on reducing price fluctuations risks
- Forward hedging up to 3 years in advance of our electricity, whilst also hedging the prices for necessary fuels and emission allowances
- Sales contracts closed on back-to-back basis

As of 30 September 2026.

Well-diversified debt instruments

Capital market debt

(in € bn)

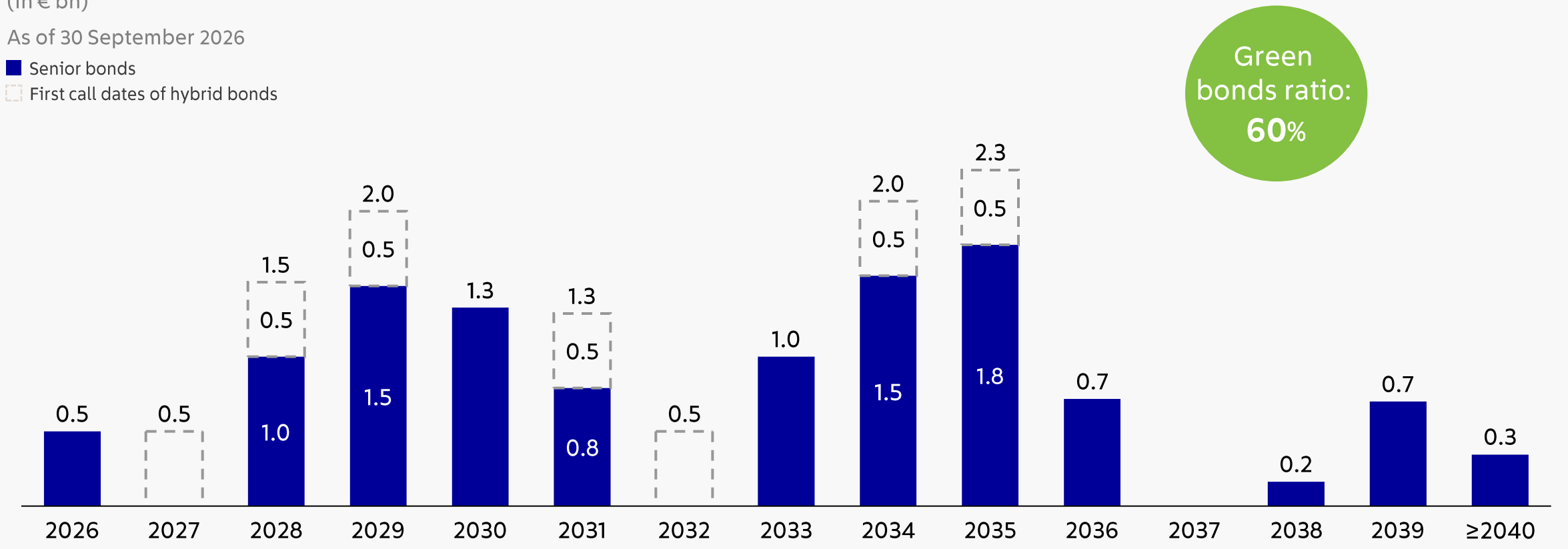


As of 30 September 2026. | [1] In EUR countervalue.

Maturities of EnBW's bonds[1]

(in € bn)

As of 30 September 2026



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

Financial calendar, important links and IR contacts

Upcoming events

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

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Important links

Annual Report 2025	Download now	Green Financing Framework	Download now
Quarterly Statement 9M 2026	Download now	EnBW Climate Transition Plan	Download now
Factbook 2026	Download now	Green Bond Impact Report	Download now
ESG Factbook 2026	Download now	EnBW Investor Website	Open in browser now

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