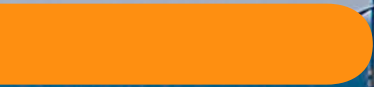


# ESG Factbook 2026





# Contents

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 Strategic overview

 Business model & sustainability contribution

 ESG leadership & performance

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Contact us


» We have included relevant ESG information in the ESG Factbook, providing additional insights beyond the EnBW Annual Report 2025 (as of 12 May 2026).


# Secure and affordable energy in a decarbonized world

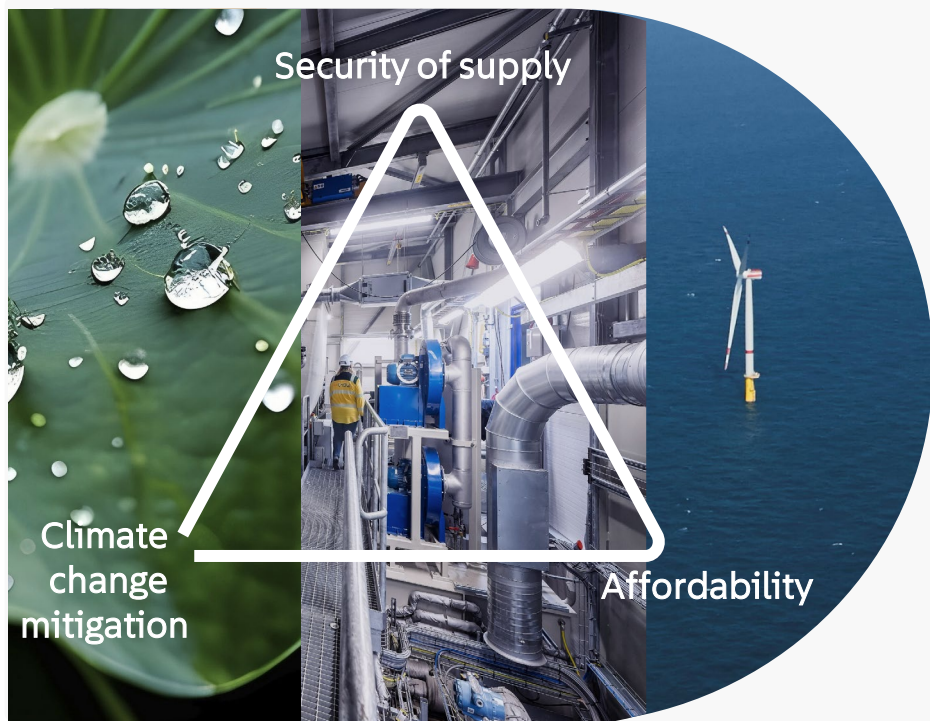


## EnBW business segments

 System Critical Infrastructure

 Sustainable Generation Infrastructure

 Smart Infrastructure for Customers



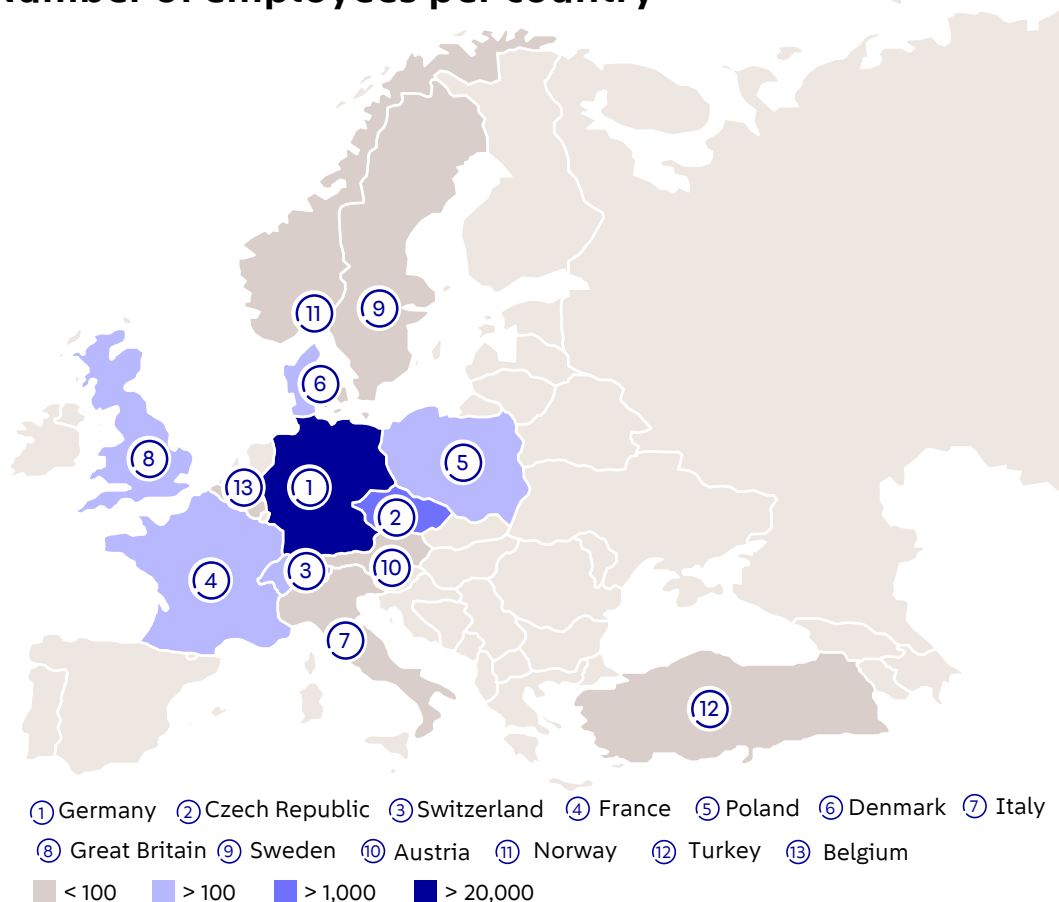
“EnBW is making a significant contribution to the transformation of Germany’s energy infrastructure. We are the only large integrated energy company in the country, and we cover the entire energy value chain – from power generation, transmission and trading, through to distribution and energy solutions for customers. Our goal is an energy system that is affordable, secure, and climate-friendly.”

Dr. Georg Stamatelopoulos  
CEO of EnBW

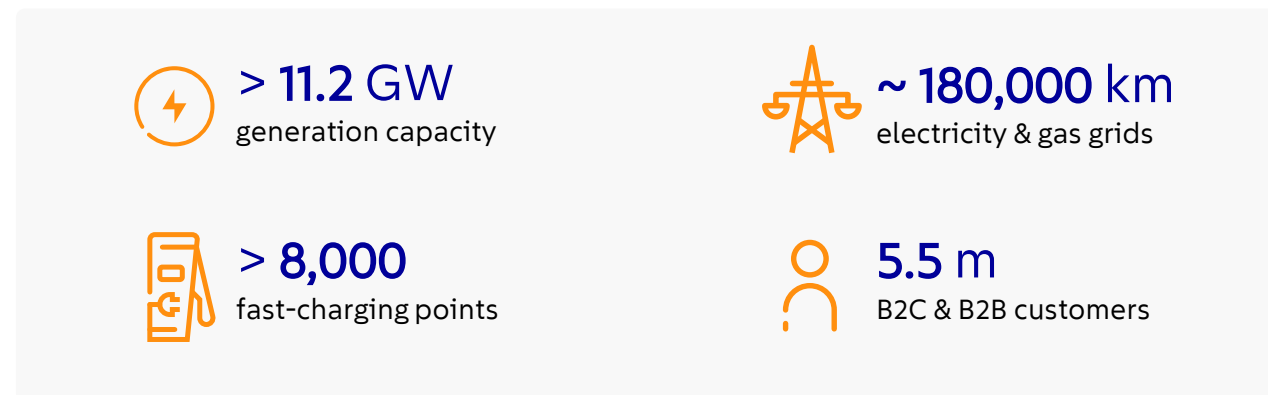


# Anchored in Germany with activities across Europe and diversified integrated segments

## Number of employees per country



## Well-balanced integrated business model



## Share of total adjusted EBITDA by Segment<sup>1</sup> (in percent)

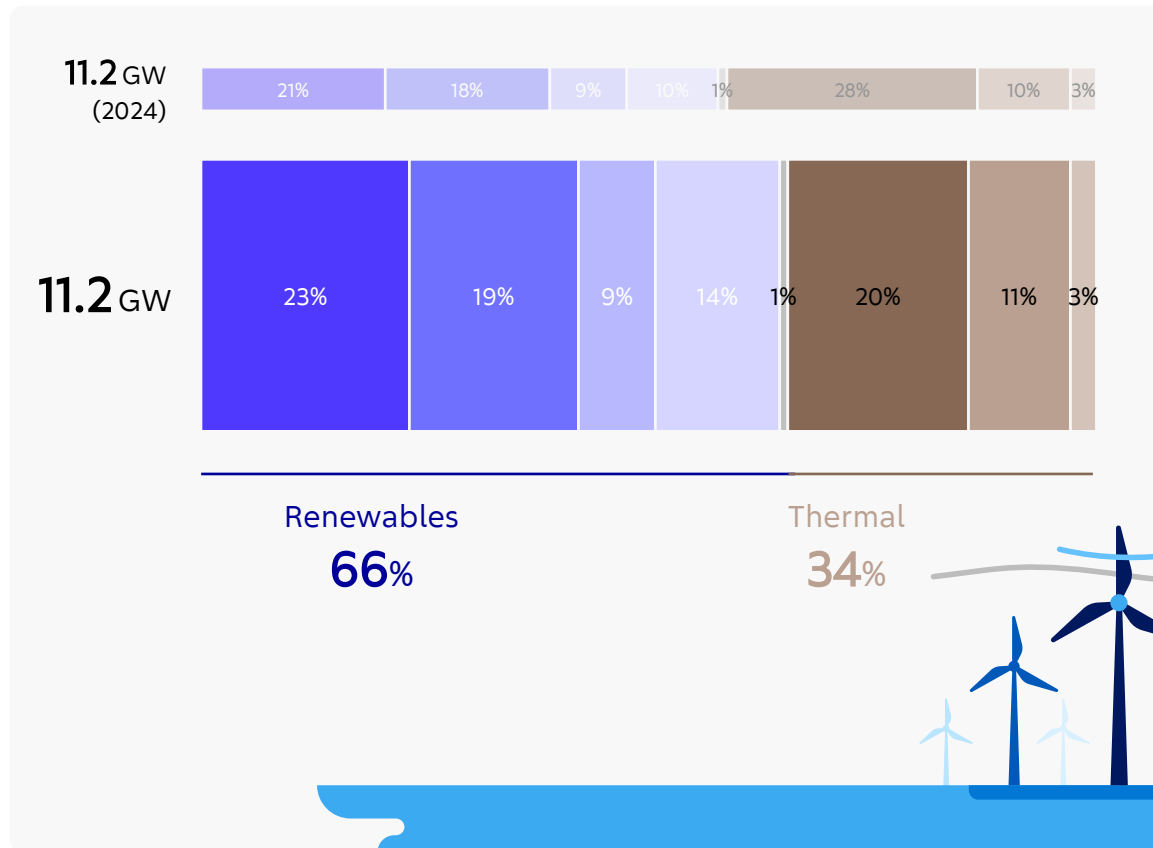
Segment	2025
System Critical Infrastructure	53.2
Sustainable Generation Infrastructure	45.2
Smart Infrastructure for Customers	7.0

<sup>1</sup>The sum of the three segments does not correspond to the adjusted EBITDA for the EnBW Group → €-273.9 million (-5.4%) is attributable to Other/Consolidation in the 2025 financial year.

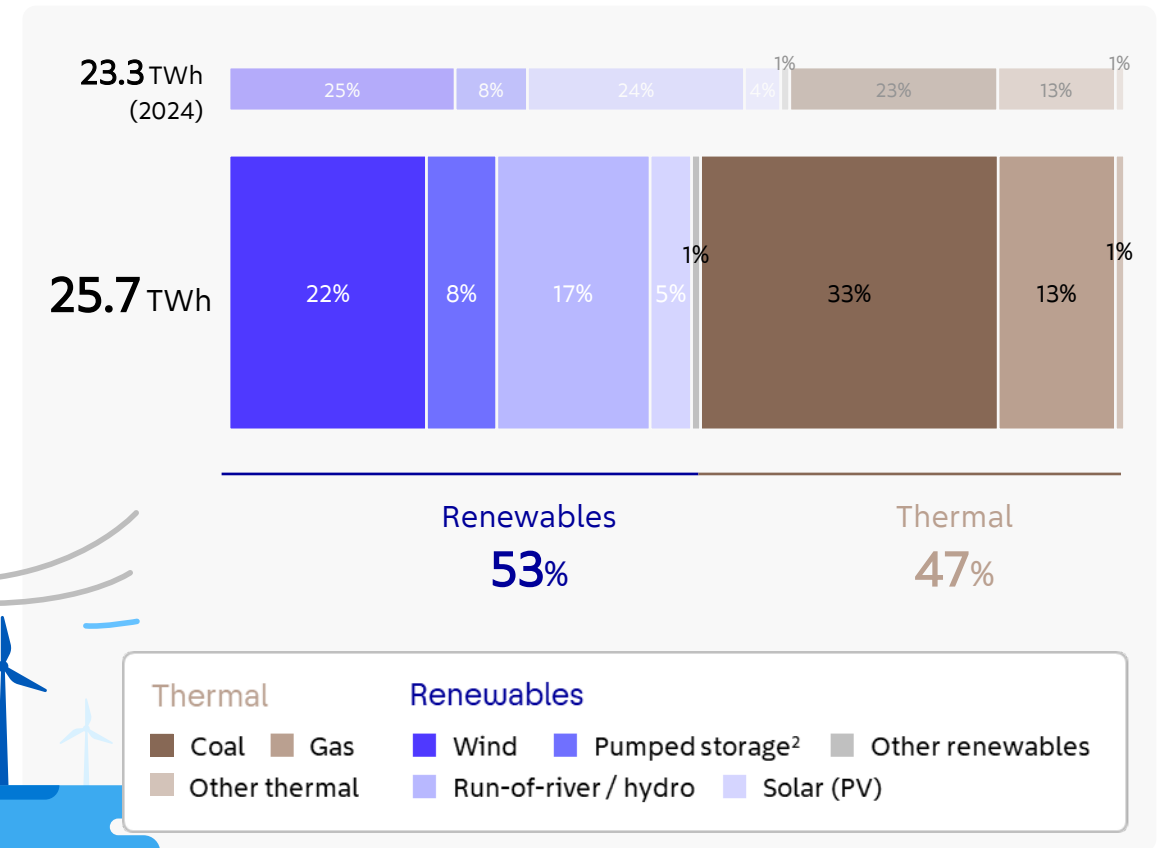


# Renewables as a main driver of sustainability already account for around two-thirds of our generation capacity

## Installed generation capacity 2025



## Generated electricity 2025<sup>1</sup>



**Thermal**

- Coal
- Gas
- Other thermal

**Renewables**

- Wind
- Pumped storage<sup>2</sup>
- Run-of-river / hydro
- Solar (PV)
- Other renewables






<sup>1</sup> Generation volumes are reported without the volumes for positive redispatch that cannot be controlled by EnBW. Own generation including positive redispatch in 2025 was 27,112 GWh (previous year: 24,810 GWh).

<sup>2</sup> Storage / pumped storage power plants using natural flow of water including pumped storage power plants that do not use the natural flow of water.



# Our integrated business model contributes to the UN's Sustainable Development Goals (SDGs)

## Four key SDGs at EnBW – activities and performance indicators (examples)

<div style="background-color: #f9c94d; padding: 10px; margin-bottom: 10px;">  <p><b>SDG 7</b> Affordable and clean energy</p> </div> <ul style="list-style-type: none"> <li>• Expansion of renewable energies (RE) (e.g., solar/ wind parks)</li> <li>• Climate-friendly products (e.g., green electricity)</li> </ul> <p><b>KPI:</b> Installed output of RE, Customer Satisfaction Index</p>	<div style="background-color: #f9c94d; padding: 10px; margin-bottom: 10px;">  <p><b>SDG 9</b> Industry, innovation, infrastructure</p> </div> <ul style="list-style-type: none"> <li>• Expansion and operation of electricity/gas grids</li> <li>• Innovative technologies for the transformation of the energy system (hydrogen, floating wind)</li> </ul> <p><b>KPI:</b> System Average Interruption Duration Index (SAIDI)<sup>1</sup> electricity, gas</p>	<div style="background-color: #f9c94d; padding: 10px; margin-bottom: 10px;">  <p><b>SDG 11</b> Sustainable cities and communities</p> </div> <ul style="list-style-type: none"> <li>• Expansion of fast-charging infrastructure for e-mobility</li> <li>• Expansion of broadband infrastructure</li> </ul> <p><b>KPI:</b> Number of EnBW fast-charging stations in Germany</p>	<div style="background-color: #2e8b57; color: white; padding: 10px; margin-bottom: 10px;">  <p><b>SDG 13</b> Climate action</p> </div> <ul style="list-style-type: none"> <li>• Net-zero by 2040 (Scope 1 and 2) and by 2050 latest (Scope 3)</li> <li>• Planned coal phase-out 2028 and climate neutral by 2035 (Scope 1 and 2)</li> <li>• Biodiversity at EnBW sites</li> </ul> <p><b>KPI:</b> CO<sub>2</sub> intensity (generation), CO<sub>2</sub> emissions</p>	<div style="background-color: #e6e6fa; padding: 10px; margin-bottom: 10px;">  <p><b>UN Global Compact</b></p> </div> <ul style="list-style-type: none"> <li>• Participant since 2010</li> <li>• Commitment to promote the 10 principles in the areas of human rights, labor rights, environmental protection and anti-corruption.</li> <li>• Founding member of the <b>UN Global Compact Network Germany</b></li> </ul> <p><b>Includes:</b> Annualized Communication on Progress (CoP)</p>
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### Other important SDGs at EnBW



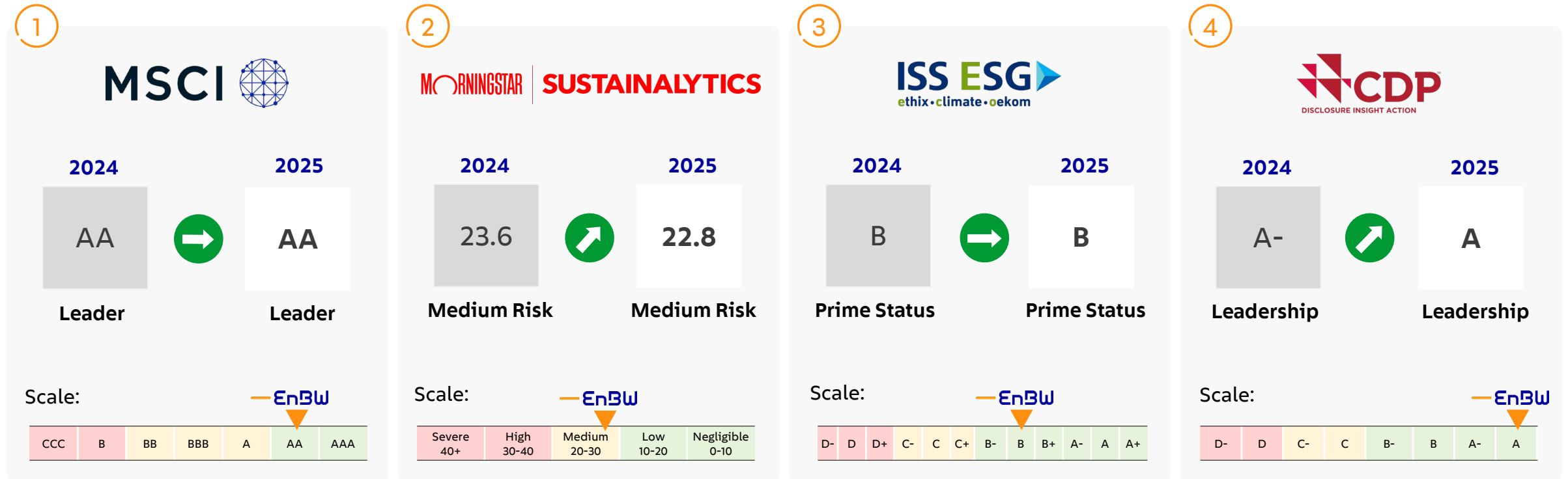
<sup>1</sup> SAIDI (System Average Interruption Duration Index): All unscheduled interruptions to supply at our distribution grid operators for electricity and gas that last more than three minutes for the end consumer.



# We achieve top ESG ratings by making sustainability a core part of our strategy



## Progress in our ESG ratings from 2024 to 2025<sup>1</sup>



[Current ESG ratings information can be found here.](#)

<sup>1</sup> Figures represent the value as of 31 December of the respective year.



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 Sustainability highlights

 ESG integration across the group

 Sustainable governance and culture

 Transparency and stakeholder engagement



# EnBW is driving a sustainable future by delivering measurable ESG impact and key achievements

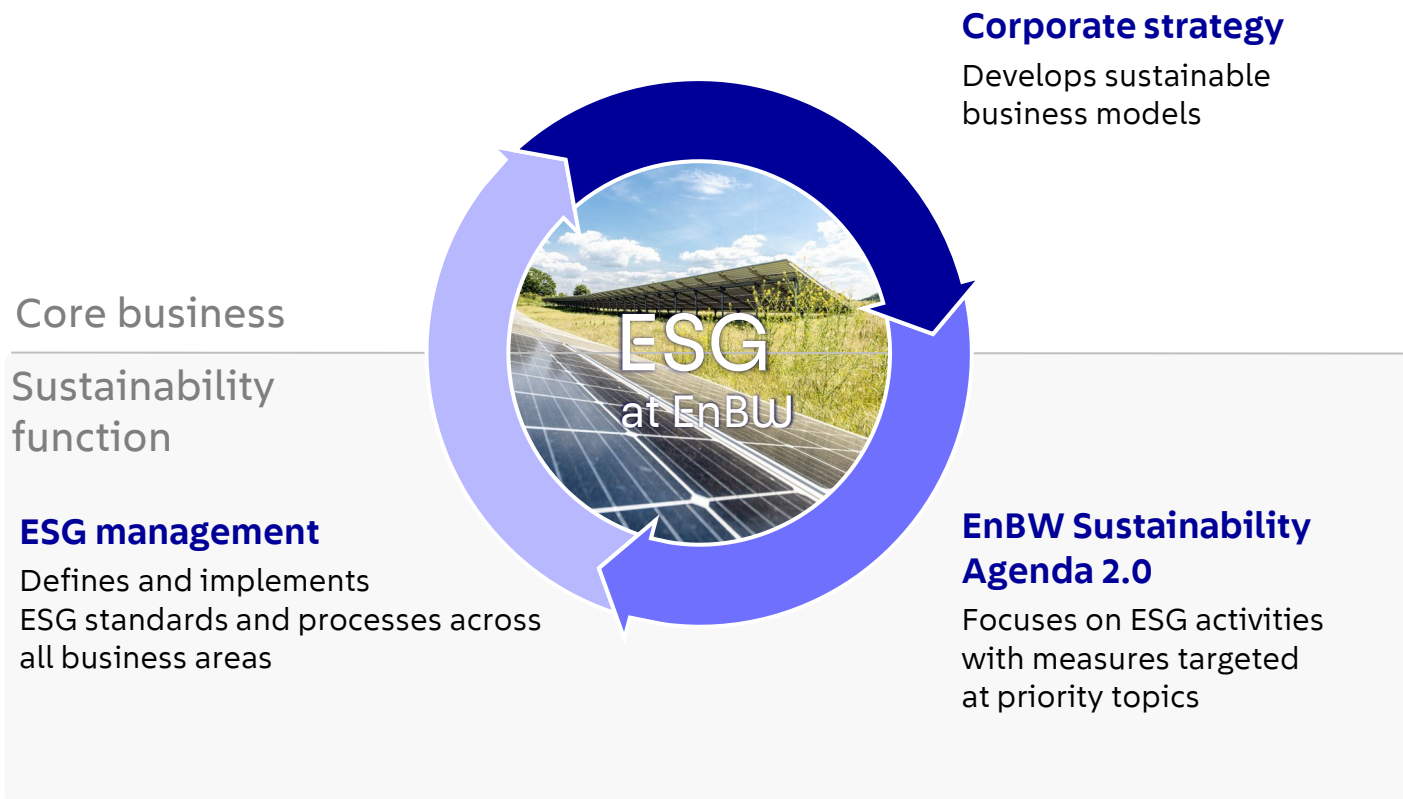
## Key achievements & ESG highlights

 <p><b>Environmental</b></p>	<p><b>Ambitious climate mitigation targets across all scopes with a 2040 Net Zero target for Scopes 1+2</b> 1.5°C-alignment for all scopes confirmed by Moody’s assessment</p>	<p><b>Reducing Emissions</b> Clear transformation strategy incl. phase-out of coal by 2028<sup>1</sup>; Scope 1 and 2 in 2025 reduced by 33 % relative to 2018, Scope 3 by 43%</p>	<p><b>Scaling Renewables</b> RE generation capacity doubled from 3.7 GW/27.9 % in 2018 to 7.4 GW/65.6 % in 2025 accounting for 53.1 % of total generation</p>
 <p><b>Social</b></p>	<p><b>LTIF targets significantly exceeded 2025: LTIF of Group-controlled companies 1.7 (target 2.1); LTIF overall 2.9 (target 3.5)</b></p>	<p><b>30% target set for women in management in 2030</b> Proportion of female leaders of 23.4% in 2025</p>	<p><b>Implementation of human rights due diligence</b> incl. Declaration of Human Rights and Code of Conduct</p>
 <p><b>Governance</b></p>	<p><b>ESG topics are fully covered by policies</b> 9 new sustainability-related policies issued since 2025</p>	<p><b>Consistently high EU taxonomy scores</b> Expanded Capex (taxonomy-aligned business activities) increased from 88.8% (2024) to 89.6% (2025)</p>	<p><b>Strong ESG expertise represented in Supervisory Board</b> 65% coverage rate in overall competency profile</p>

<sup>1</sup>Based on the assumption that renewable energies will be ramped up as necessary and the significant progress in expanding the grids in accordance with the plans announced by the German government will be achieved.

# ESG is implemented at EnBW across its entire business and strategy and is coordinated by the sustainability function

ESG activities are defined by both our overall strategy and our dedicated sustainability function.



## Drivers of the ESG transformation



### Increased stakeholder expectations

- Capital market requirements
- Data quality and availability
- Embedding sustainability in corporate governance



### Increasing regulatory requirements

- Sustainability reporting (CSRD / ESRS, auditors' requirements)
- Responsibility for supply & value chain (Supply Chain Act / CSDDD)



### Tougher competition

- Dynamic ESG environment
- Benchmarking comparisons with peers

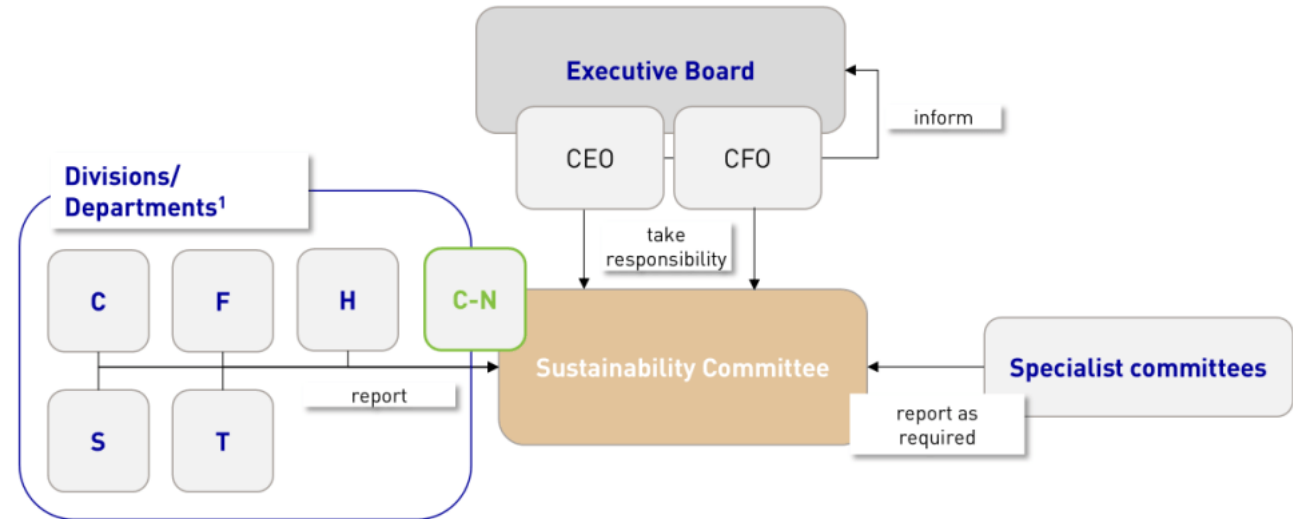
# Sustainable governance has been standardized as an integral part of our corporate culture

## Sustainable corporate governance

- Environmental/climate protection targets and key figures integrated into company-wide investment approval process since 2018
- Sustainability assessment as fixed component for approval by EnBW Investment Committee
- Net Zero targets and science-based, 1.5°C-aligned reduction pathways guide corporate strategy and governance decisions
- Supervisory Board engages with sustainability-related aspects in the Finance, investment and sustainability committee (“FINA”)
- Establishment of a Sustainability Committee since 2024

## Sustainability Committee

- **Composition:** Business unit managers relevant for ESG
- **Mandate:** Performance monitoring of measures and ESG ratings, trend analyses
- **Management:** CEO/CFO, technical coordination by sustainability function
- **Frequency:** At least twice a year



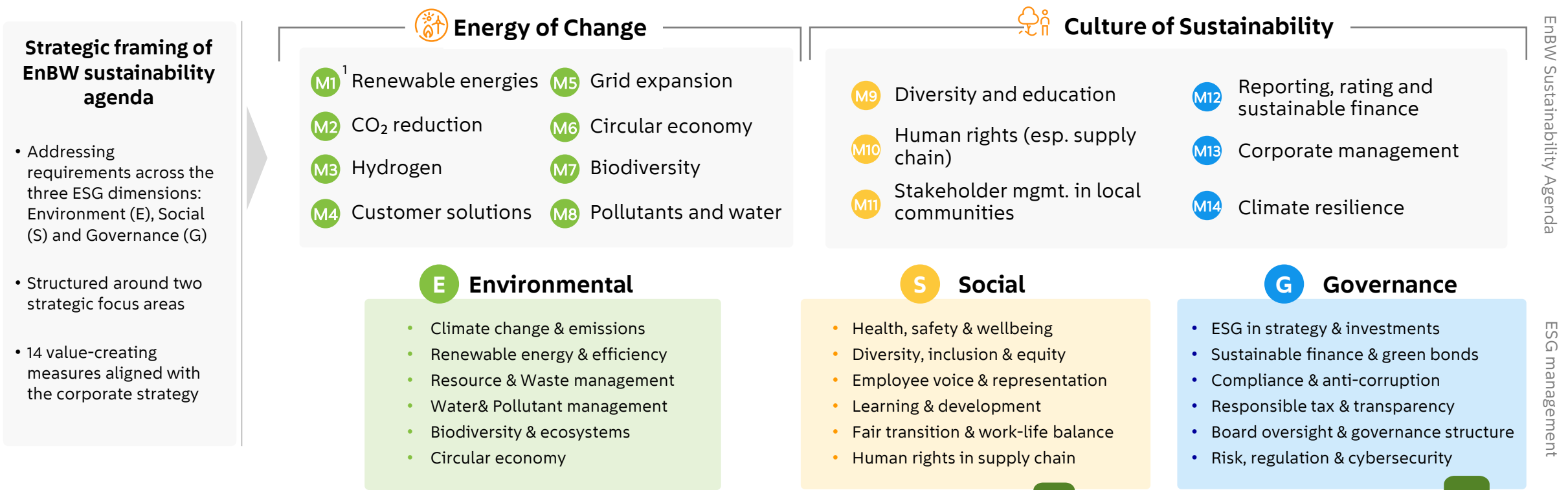
<sup>1</sup> Divisions / departments: C = Chief Executive Board; F = Finance; H = Legal, HR, Corp. Real Estate; C-N = Sustainability; S = System Critical Infrastructure and Customers; T = Sustainable Generation Infrastructure.



# Beyond climate protection, our ESG management approach and Sustainability Agenda address material ESG topics



Sustainability Agenda 2.0 is EnBW’s strategic framework for translating sustainability ambitions into focused action across E, S and G



<sup>1</sup> “M” = measure, e.g., “M1” represents measure 1 of the EnBW Sustainability Agenda.



# Transparent sustainability standards and policies make ESG information accessible to all our stakeholders

EnBW's ESG commitments set the framework for all our business activities:

## Environmental

Environmental and Climate Action Policy

Water Management Policy

Biodiversity Management Policy

Waste Management Policy

Pollutants Management Policy

Asset Management Policy

## Social

EnBW Declaration of Human Rights

Business Continuity, Emergency & Crisis Management Policy

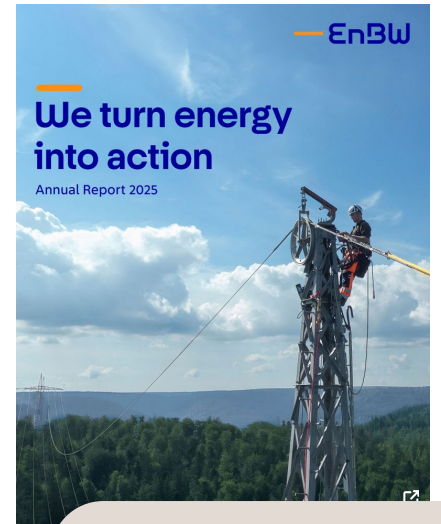
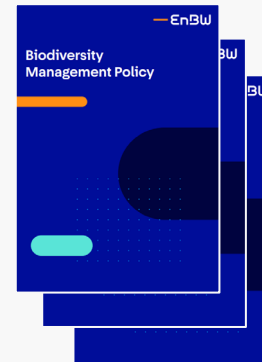
Stakeholder Engagement Policy

Occupational Health & Safety Policy

## Governance

Code of Conduct

EnBW Group tax strategy



Annual Report 2025

Continuous alignment of sustainability and reporting standards/reporting within regulatory environment incl. CSRD, EU taxonomy



# Extensive stakeholder engagement enables us to meet internal and external expectations for sustainability

## Our stakeholders and selected examples of dialog formats

	Industry (partners)	Cooperation in initiatives like econsense and RECOSI and networking events, e.g., "European Energy Supply Chain Summit".
	Employees	Employee communication and satisfaction survey, dialog with works council, diversity campaigns
	Financial market	Investors (calls, conferences, roadshows and AGM) and banks (Group Bankers' Day)
	Customers	Customer dialog, networking events, participation in trade fairs
	Local communities	Project-specific action plans incl. concepts for local communities
	Policymakers	Discussion forums with politicians, local events, media communications
	Public / media	PR, press events, press portfolios, background reports, active communication
	Civil society	Dialog with NGOs, engagement for climate / environmental protection and social aspects (e.g. participation in initiatives such as the UN Global Compact )

## Stakeholder engagement

- Internal and external Stakeholders are important in **planning corporate activities** and shape **strategic orientation/decisions**
- **Critical and constructive discussions** and **continuous dialog** on requirements for efficient, reliable, sustainable infrastructure
- Intense dialog with a focus on the **energy/mobility transition, climate protection and sustainability** – especially with those affected by energy infrastructure projects

**Group-wide Stakeholder Engagement Policy adopted**

## Examples of dialog within the industry and with the civil society





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 Key Performance Indicators (KPI) and targets

 Environmental, social and governance KPIs

 Principal Adverse Impacts (PAI)

# Targets 2030 and Forecast 2026 for selected key performance indicators across different dimensions

Dimension	KPI	2025	Forecast 2026 <sup>6</sup>	Target for 2030 <sup>6</sup>
 <b>Environment</b>				
Expand renewable energies (RE)	Installed output of RE in GW and share of the generation capacity attributable to RE in %	7.4 / 65.6	8.1 - 8.4 / 73 - 74	10.0 - 11.5 / 75 - 80
Climate protection	CO <sub>2</sub> intensity in g/kWh <sup>1</sup>	353	190 - 290	90 - 110
 <b>Customers and Society</b>				
Reputation	Reputation Index	55	54 - 58	58 - 62
Customer proximity	EnBW / Yello Customer Satisfaction Index	123 / 170	120 - 136 / 161 - 170	148 - 157 / 155 - 175
Supply reliability	SAIDI electricity in min. / year	28.6	<20	<20
 <b>Employees</b>				
Employee engagement	People Engagement Index (PEI) <sup>2</sup>	83	≥78	77 - 83
	LTIF energy <sup>3,4</sup>	1.8	≤2	≤2
	LTIF overall <sup>4</sup>	2.9	≤3.3	≤3.3
Occupational safety	LTIF for companies controlled by the Group <sup>3,5</sup>	1.7	≤2	–
	LTIF overall (old) <sup>5</sup>	2.9	–	–
Equal opportunities	Proportion of women in management functions	23.4	>23.4	30%
 <b>Finance</b>				
Focus on the energy transition	Proportion of taxonomy-aligned expanded CAPEX in %	89.6	≥85	≥85

SAIDI: System Average Interruption Duration Index

LTIF: Lost Time Injury Frequency

<sup>1</sup> The calculation for this performance indicator includes generation from fossil and renewable sources. It does not include the share of positive redispatch that cannot be controlled by EnBW. | <sup>2</sup> Employee motivation and commitment to their work is measured using an employee satisfaction survey conducted annually. Variations in the group of consolidated companies (all companies with more than 100 employees are generally considered [except independent transmission operators (ITOs)]). | <sup>3</sup> Newly fully consolidated companies are not included for a maximum transition period of three years. | <sup>4</sup> According to the new definition introduced in the 2025 financial year, LTIF energy (excluding waste management) and LTIF overall, which includes waste management, each cover the entire group of consolidated companies for the financial reports, including companies with less than 100 employees and excluding contractors. | <sup>5</sup> The LTIF for companies controlled by the Group excluding waste management and LTIF overall (old), which includes the area of waste management, only includes companies with more than 100 employees excluding external agency workers and contractors. | <sup>6</sup> The 2026 forecasts across the four dimensions can be found in the [EnBW Annual Report 2025](#) on pages 117-120; the targets for 2030 are listed on page 40.



# Additional environmental targets – including targets 2030 and long-term targets



Dimension	KPI	2025	Target for 2030 <sup>4</sup>
 Environment Reduction of air pollutants	SO <sub>2</sub> intensity in mg/kWh <sup>1,2</sup>	112	2 to 5
	NO <sub>x</sub> intensity in mg/kWh <sup>1,2</sup>	205	40 to 60
	Dust intensity in mg/kWh <sup>1,2</sup>	4.0	≤ 0.5
Wastewater	Wastewater intensity in l/kWh <sup>2,3</sup>	25.3	10 to 15
	Water withdrawal intensity in l/kWh	25.8	10 to 15
Waste	Production-related waste in t	447,886	270,000
	Waste recovery rate in %	97	≥ 95



**Science-based, 1.5°C-aligned decarbonization path (Scopes 1 to 3)**  
 Net Zero from 2040 (Scope 1 and 2) and 2050 at the latest (Scope 3)



	Scope 1	Scope 2	Scope 3
2030	Scope 1 + 2: -70% to -75%		-45% to -55%
2035	Scope 1 + 2: -83%		-67%
2040	Scope 1 + 2: -95% + offset through removal (Net Zero)		-70% to -75%
2050 at the latest	-		-90% + offset through removal (Net Zero)

<sup>1</sup> Own generation including contract power plants.

<sup>2</sup> The calculation for this performance indicator does not include the share of positive redispatch that cannot be controlled by EnBW.

<sup>3</sup> Wastewater is the total of the amounts of cooling and wastewater that are discharged into surface water.

<sup>4</sup> Target for 2030 for the environmental dimension can be found in the [EnBW Annual Report 2025](#) on pages 174 and 178; targets for the employees dimension are on page 204f and refers to the entire Group across all management levels, including middle management.

# Selected environmental key performance indicators and their development over the past five years

## Environment

(2025 figures)

Environmental KPIs <sup>1</sup>	Unit	2025	2024	2023	2022	2021
<b>Greenhouse gases / carbon footprint</b>						
Direct GHG emissions (Scope 1)	in million t CO <sub>2</sub> eq	11.7	8.9	10.9	17.5	16.4
Indirect GHG emissions (Scope 2) <sup>2</sup>	in million t CO <sub>2</sub> eq	0.7	0.7	0.8	0.5	0.4
Upstream indirect CO <sub>2</sub> emissions (Scope 3)	in million t CO <sub>2</sub> eq	6.9	7.7	10.6	5.9	8.9
Downstream indirect CO <sub>2</sub> emissions (Scope 3)	in million t CO <sub>2</sub> eq	24.8	22.2	23.4	31.8	52.0
<b>Air pollutants</b>						
SO <sub>2</sub> intensity of own electricity generation <sup>3,4</sup>	mg/kWh	112	119	206	259	233
NO <sub>x</sub> intensity of own electricity generation <sup>3,4</sup>	mg/kWh	205	169	211	286	269
<b>Water</b>						
Extracted water <sup>5</sup>	in million m <sup>3</sup>	755	676	904	1,131	1,076
Water consumption <sup>6</sup>	in million m <sup>3</sup>	12	9	14	37	35
<b>Waste</b>						
Total waste	in thou. t	805.4	866.5	960.6	656.7	671.6
Waste for recovery	in thou. t	778.5	839.1	923.2	630.2	641.6
Waste for disposal	in thou. t	26.9	27.6	37.3	26.5	30.1
Waste recovery rate <sup>7</sup>	in %	97	97	96	96	96
<b>Energy</b>						
Energy intensity <sup>3,4,8</sup>	in kWh/kWh	1.2	-	-	-	-



**65.6%**

Share of generation capacity accounted for by renewable



**353 g/kWh**

CO<sub>2</sub> intensity of own electricity generation



**97%**

Waste recovery rate

**The full list of our ESG indicators is on our website**

<sup>1</sup> The data reflect the subsidiaries and assets in the consolidation basis, unless stated otherwise. | <sup>2</sup> Market-based method. According to the location-based method, the Scope 2 emissions were 1.3 million t CO<sub>2</sub>eq in 2025 and 1.3 million t CO<sub>2</sub>eq in 2024.; | <sup>3</sup> The calculation for this performance indicator includes generation from fossil and renewable sources. It does not include the share of positive redispatch that cannot be controlled by EnBW. | <sup>4</sup> Includes partly owned power plants. | <sup>5</sup> Total extracted water from surface/river water, well/ground water and drinking water. Does not include water for the drinking water supply. | <sup>6</sup> Includes evaporation and wastewater. | <sup>7</sup> The waste recovery rate is the ratio of the waste for recovery and the total waste. | <sup>8</sup> Contains fuel consumption of our power plants and consumption of purchased or acquired electricity by power plants.







# Selected social and governance key performance indicators and their development over the past five years



## Social and Governance

(2025 figures)

Social KPIs <sup>1</sup>	Unit	2025	2024	2023	2022	2021
<b>Employees</b>						
 Number of employees as of 31/12		31,541	30,391	28,630	26,980	26,064
Number of employees under a collective bargaining agreement	in %	85.5	84.6	83.3	83.9	85.3
Proportion of women in management positions	in %	23.4	22.5	20.8	19.5	18.1
Total employee turnover ratio	in %	7.6	8.0	9.3	7.9	6.2
People Engagement Index (PEI) <sup>2</sup>		83	83	82	81	82
<b>Training / personnel development</b>						
 Number of hours of training / further education per employee <sup>5</sup>	hours	44.0	44.8	-	-	-
<b>Occupational health &amp; safety</b>						
 LTIF for companies controlled by the Group <sup>3, 4</sup> / LTIF overall <sup>3</sup>		1.7/2.9	2.3/4.0	2.4/3.7	2.6/4.1	2.3/3.3
<b>Security and supply</b>						
 SAIDI (electricity) in min. / year		28.6	13.6	19.3	16.6	15.8



**85.5%**

Employees under a collective bargaining agreement



**44.0 hours**

Number of hours of training / further education per employee



**23.4%**

Proportion of women in management positions



**28.6 min./y**

SAIDI (electricity)



The full list of our ESG indicators is on our website

<sup>1</sup> The data reflect the subsidiaries and assets in the consolidation basis, unless stated otherwise. | <sup>2</sup> Employee motivation and commitment to their work is measured using an employee satisfaction survey conducted annually. Variations in the group of consolidated companies (all companies with more than 100 employees are considered [except ITOs]). | <sup>3</sup> LTIF indicates how many lost time injuries occurred per one million working hours performed. The LTIF for companies controlled by the Group excluding waste management and LTIF overall, which includes the area of waste management, only includes companies with more than 100 employees excluding external agency workers and contractors. | <sup>4</sup> Newly fully consolidated companies are not included for a maximum transition period of three years. | <sup>5</sup> From the 2025 fiscal year onwards, the key figure will be reported in hours.

# EnBW's Principal Adverse Impacts (1/3)

## PAIs reveal potential negative ESG effects, making it essential to consider them for transparency and responsible decisions:

### Climate and other environment-related indicators



Category	Metric	2025	Reference
1. GHG emissions	Scope 1 GHG emissions	11.70 million t CO <sub>2</sub> eq	AR 2025 <sup>1</sup>
	Scope 2 GHG emissions (market-based)	0.67 million t CO <sub>2</sub> eq	
	Scope 3 GHG emissions	31.7 million t CO <sub>2</sub> eq	
	Total GHG emissions	44.02 million t CO <sub>2</sub> eq	
2. Carbon footprint	Carbon footprint	calculated by the investor (or 44.02 million t CO <sub>2</sub> eq)	AR 2025 <sup>1</sup>
3. GHG intensity of investee companies	GHG intensity of investee companies	calculated by the investor (or 1.28 thousand t CO <sub>2</sub> eq/million €)	AR 2025 <sup>1,2</sup>
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	On the path toward a hydrogen-based energy system, we use natural gas as a transitional technology – switching from coal to gas – while strategically expanding renewable energy and reducing carbon intensity <sup>5</sup> .	AR 2025 <sup>1</sup>



5. Share of non-renewable final energy consumption <sup>3</sup>	Share of non-renewable final energy consumption compared to renewable energy sources, expressed as a percentage of total final energy sources	Final energy consumption: 3,381 GWh, of which non-renewable 21.4 %	AR 2025 <sup>1</sup>
6. Share of non-renewable generation	Share of non-renewable generation from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Own generation: 25,665 GWh, of which non-renewable 53.1 %	AR 2025 <sup>1</sup>
7. Total energy consumption intensity per high-impact climate sector <sup>4</sup>	Total energy consumption in GWh per million EUR of revenue of investee companies, per high-impact climate sector	1.166 GWh/million €	AR 2025 <sup>1</sup>

<sup>1</sup> EnBW Annual Report 2025. | <sup>2</sup> The GHG intensity is calculated as the ratio between the total GHG emissions and the external revenue reported in the EnBW Annual Report 2025. | <sup>3</sup> Final energy consumption includes final energy consumption for generation excluding the use of primary energy and without electricity and heat generation losses and including pump energy, energy consumption of grid facilities (electricity, gas and water) without grid losses, energy consumption of buildings and vehicles. | <sup>4</sup> Total energy consumption contains fuel consumption including the use of primary energy in our generation plants. | <sup>5</sup> For details on the installed generation capacity and generated electricity, please refer to slide 5.

# EnBW's Principal Adverse Impacts (2/3)

## Climate and other environment-related indicators



Biodiversity

Category	Metric	2025	Reference
8. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Indicator will be compiled in the future.	




Water

9. Emissions to water	Metric tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Comprehensive data on water emissions, as requested under SFDR, is currently unavailable. Emissions into water bodies are governed by environmental permits, with all facilities adhering to the prescribed maximum limits.	
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Waste

10. Hazardous waste and radioactive waste ratio	Metric tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Hazardous waste for recovery: 61,649 t / hazardous waste for disposal: 8,088 t Radioactive waste: 0.0000 g/kWh	EnBW Environmental Data 2025 
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# EnBW's Principal Adverse Impacts (3/3)

## Indicators for social and employee matters, respecting human rights, anti-corruption and anti-bribery matters



Category	Metric	2025	Reference
11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	No violations of the UN Global Compact or the OECD Guidelines for Multinational Enterprises noted	
12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<ul style="list-style-type: none"> <li>• Systematic risk assessment of own operations and business partners</li> <li>• Assessment of likelihood and severity of human rights risks along the value chain</li> <li>• Implementation of preventive and, where necessary, remedial measures</li> <li>• Regular monitoring of effectiveness and adjustment of measures as needed</li> </ul>	EnBW Declaration of Human Rights
13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Average unadjusted gender pay gap 15.4%	Annual Report 2025
14. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Board of Management: 20% Supervisory Board: 35%	Our Board of Management   EnBW
15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	No	



1. Why sustainability matters to us
2. How we manage sustainability
3. ESG facts & figures

## 3.1 Environment

## 3.2 Social

## 3.3 Governance

-  [Climate strategy & decarbonization](#)
-  [Climate risks & growth of renewables](#)
-  [Resource & energy efficiency](#)
-  [Environmental impact & biodiversity](#)

# From ambition to execution: EnBW's Climate Transition Plan operationalizes the path to Net Zero

## EnBW Climate Transition Plan

- Strategic roadmap to align business with Paris-aligned climate targets
- Concrete actions, levers & investments to reduce emissions over time
- Transparency on climate risk management, sustainable finance strategy, and governance supporting a credible and just decarbonization
- Published in May 2026, data is based on the 2025 annual report



**EnBW Climate Transition Plan 2026**

## Contents

- Board statement
- Current state of climate action
- Company profile
- Decarbonization journey
- Our Targets
- Our Strategy
- Climate risk management
- Supporting our plan

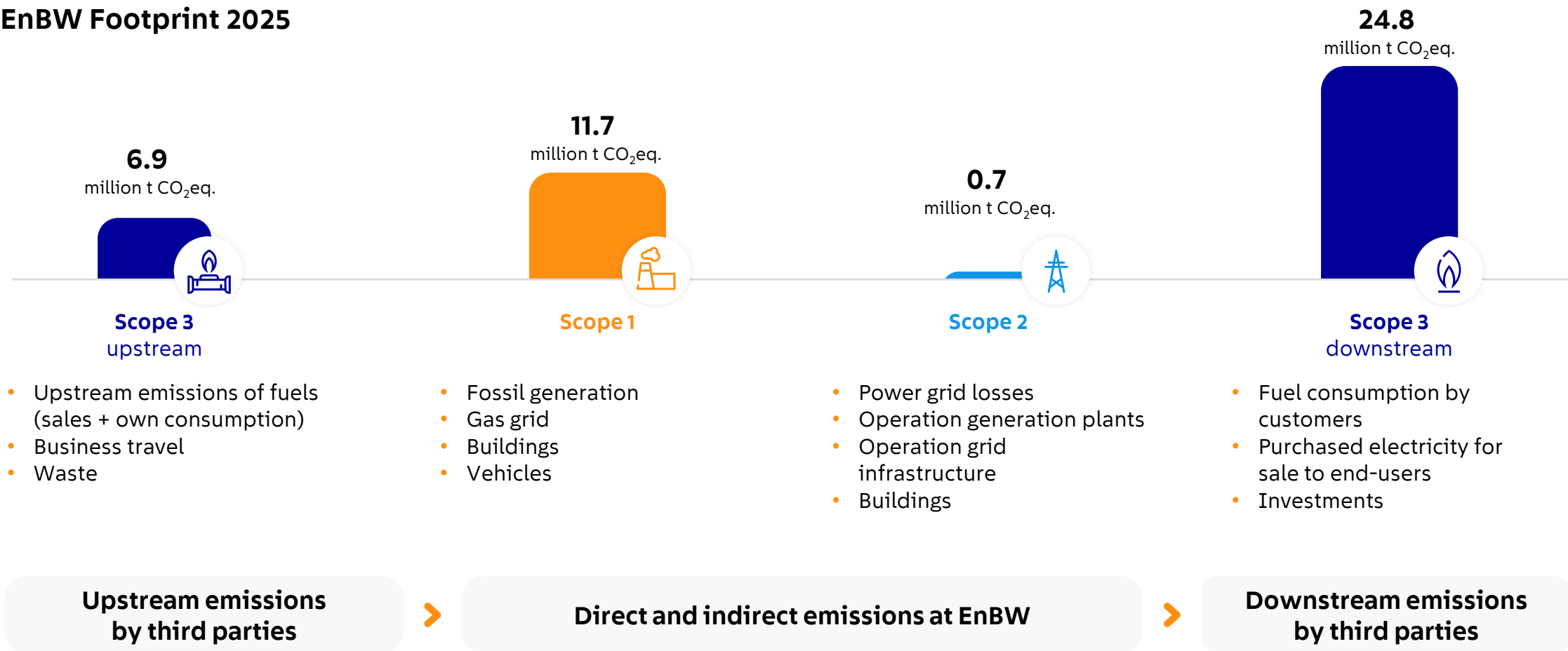
## Highlights

- **Science-based** reduction pathways
  - **Net Zero** targets
    - Scope 1 + 2: **2040**
    - Scope 3: **by 2050 at the latest**
  - Overall **1.5°C-alignment** and **good achievability** confirmed by Moody's Net Zero Assessment
- **Ambitious buildout** of renewables, H<sub>2</sub>-ready gas power plants, and grid infrastructure
  - **> 85% taxonomy-aligned expanded CAPEX** in support of climate change mitigation
- Systematic assessment of **physical climate risks**
- **Governance** structure and supporting **policies**
  - **Sustainable financing** strategy
  - Stakeholder dialogue for a **just transition**
  - Political engagement



# Scope 1 as well as Scope 3 emissions related to gas sales accounted for the majority of EnBW emissions in 2025

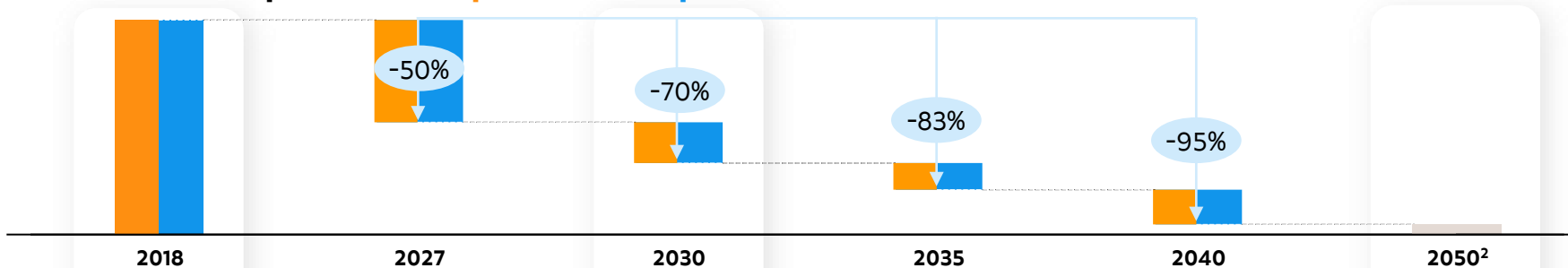
## EnBW Footprint 2025



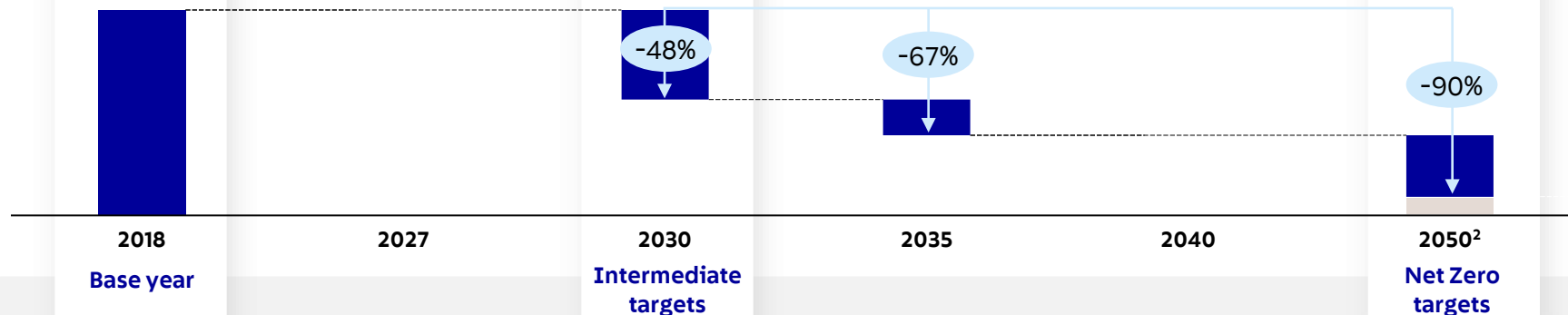


# With our ambitious, science-based climate protection goals, we are decarbonizing our entire corporate carbon footprint

## Decarbonization path for scope 1 and scope 2



## Decarbonization path for scope 3



2018  
Base year

2030  
Intermediate targets

2050<sup>2</sup>  
Net Zero targets

2018

2025-2027

2028

2030

2050

Commissioning of fuel switch projects

Planned coal exit<sup>1</sup>

Offsetting of remaining emissions through GHG removal and storage

1.5°C alignment confirmed by **Moody's** as part of overall NZ-2 score

### Alignment of new projects and strategy with climate targets

Compatibility of new projects and strategic portfolio changes with climate targets is ensured by regular analysis using a monitoring tool containing historic emissions and comprehensive emission projections. This is part of a sustainability assessment performed during the investment decision process and during strategy development.

EnBW's Climate Protection Goals

<sup>1</sup> Based on the assumption that renewable energies will be ramped up as necessary and the significant progress in expanding the grids in accordance with the plans announced by the German government will be achieved.

<sup>2</sup> Target for 2050 at the latest.

# EnBW is following a clear and transparent schedule to phase out coal by 2028<sup>1,2,8</sup>

in GW<sup>1</sup>

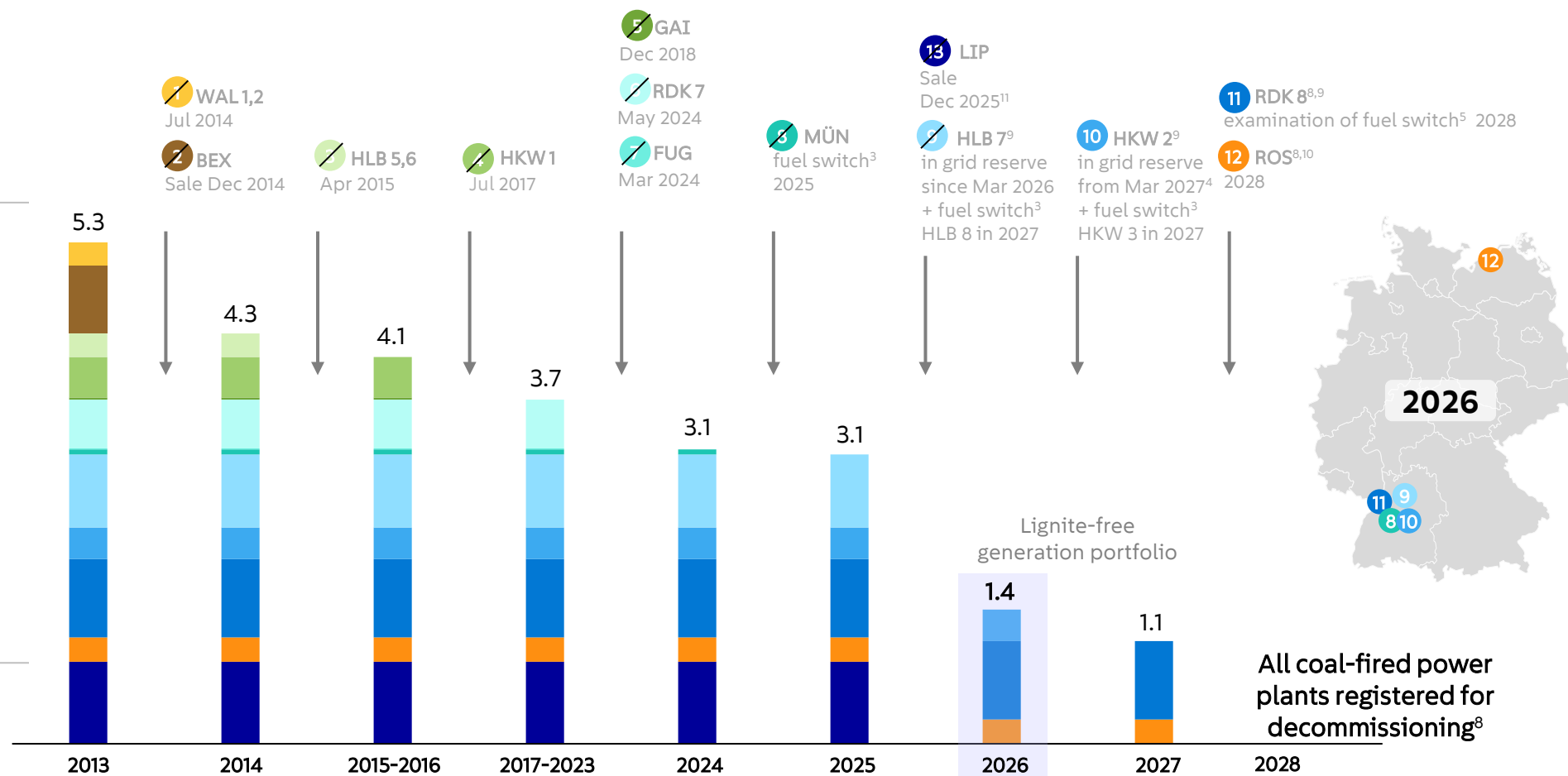


## Hard coal

- 1 WAL 1,2 (Walheim)
- 2 BEX (Bexbach)
- 3 HLB 5,6 (Heilbronn)
- 4 HKW 1 (Altbach/Deizisau)
- 5 GAI (Stuttgart-Gaisburg)
- 6 RDK 7 (Karlsruhe)
- 7 FUG (Fernwärme Ulm GmbH)<sup>6</sup>
- 8 MÜN (Stuttgart-Münster)
- 9 HLB 7 (Heilbronn)
- 10 HKW 2 (Altbach/Deizisau)
- 11 RDK 8 (Karlsruhe)
- 12 ROS (Rostock)<sup>7</sup>

## Lignite

- 13 LIP (Lippendorf)



All coal-fired power plants registered for decommissioning<sup>8</sup>

<sup>1</sup> Based on the assumption that renewable energies will be ramped up as necessary and the significant progress in expanding the grids in accordance with the plans announced by the German government will be achieved | <sup>2</sup> Excl. minority share (GKM) and PPAs (Duisburg-Walsum) since EnBW does not have operational control. | <sup>3</sup> Fuel switch from coal to natural gas, and later (mid-2030s) to decarbonized gases, e.g., low carbon hydrogen. | <sup>4</sup> HKW 2 will undergo refitting for a fuel switch from hard coal to natural gas once placed into reserve | <sup>5</sup> Examination of options to switch to climate-neutral dispatchable generation (fuel switch to decarbonized gases, e.g., low carbon hydrogen). | <sup>6</sup> Fernwärme Ulm GmbH: Joint asset of EnBW (50%) and Stadtwerke Ulm/Neu-Ulm GmbH (50%). | <sup>7</sup> Rostock: Joint power plant of EnBW (50.38%) and RheinEnergie (49.62%). | <sup>8</sup> Provided progress with the transformation of the energy system allows a coal phase-out by 2028. | <sup>9</sup> Market decommissioning as planned, transfer to grid reserve (RDK 8 expected). | <sup>10</sup> In co-operation with a utility partner. | <sup>11</sup> An agreement for sale was reached with a utility partner, taking effect in January 2026.



# In 2025, our significant Scope 3 categories remained unchanged. We actively follow GHG accounting revisions, ensuring continued alignment and contribute to industry exchange

## Significant Scope 3 upstream



**3.1/2** – covers emissions from purchased goods and services, which are calculated using the spend-based method, as well as indirect upstream emissions of our sold coal and gas (4,227 thousand t CO<sub>2</sub>eq).

**3.3** – encompasses corresponding indirect upstream emissions of our Scope 1 and 2 positions, as well as emissions from the generation of purchased electricity that is sold to end users (2,062 thousand t CO<sub>2</sub>eq).


**3.5** – covers all waste positions mapped to suitable emission factors (557 thou. t CO<sub>2</sub>eq).

## Significant Scope 3 downstream




**3.11** – encompasses emissions from the use of our sold coal and gas products to customers (24,300 thou. t CO<sub>2</sub>eq).

**3.15** – covers emissions from minority subsidiaries not already accounted for in Scope 1 or 2 or Scope 3.3 (502 thou. t CO<sub>2</sub>eq).

 Published in 2011, the GHG Protocol's standards, including the Scope 3 Standard, are currently being updated through a comprehensive, multi-stakeholder revision process, with revised standards expected to be published through 2027.

EnBW is closely following the revision process to ensure continued alignment with evolving international GHG accounting practices and to proactively contribute practical and industry insights during consultation phases.

For more information (incl. Position Papers and other statements) :

 **Further sustainability publications**

Scope 3 Categories	2023	2025
3.1 – Purchased goods and services	✗	✓
3.2 – Capital goods	✗	✓
3.3 – Fuel and energy-related activities	✓	✓
3.4 – Upstream transportation and distribution	✗	✗
3.5 – Waste generated in operations	✗	✓
3.6 – Business travel	–	–
3.7 – Employee commuting	✗	–
3.8 – Upstream leased assets	✗	✗
3.9 – Downstream transportation and distribution	✗	–
3.10 – Processing of sold products	✗	✗
3.11 – Use of sold products	✓	✓
3.12 – End-of-life treatment of sold products	✗	–
3.13 – Downstream leased assets	✗	–
3.14 – Franchises	✗	✗
3.15 – Investments	✗	✓
<b>Total amount of reported Scope 3 categories</b>	<b>3/15</b>	<b>11/15</b>

✓ Reported     
 ✗ Not reported     
 – Insignificant emissions (“<0.1 m.t CO<sub>2</sub>eq.”)

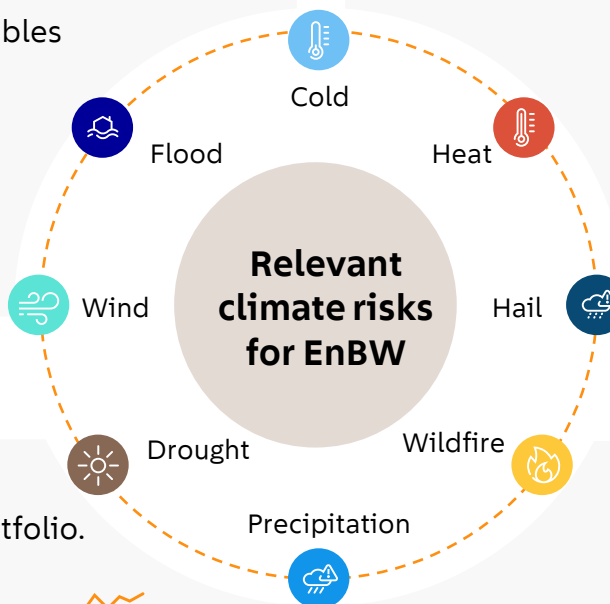


# We identify, analyze and implement measures to address climate risks, ensuring a sustainable future at EnBW



## ⚡ Why are climate risks relevant for EnBW?

- Opportunity to strengthen our position as a **sustainable infrastructure partner** as well as damage minimization at EnBW
- Increasing **resilience** of EnBW’s business model and enables proactive planning and **damage mitigation**
- **External perception, investor confidence and better reputation** due to managing climate risks
- Regulatory compliance with **EU taxonomy** Regulation and **CSRD**

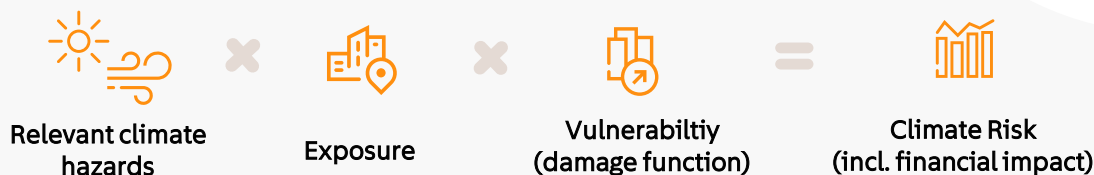


## 👥 How we manage climate risks at EnBW

- **Integration in Environmental Policy and into Sustainability reporting:** Standardized approach to address the topic
- **Training courses, workshops and stakeholder dialog events:** Empowering colleagues and stakeholders
- **Integrated data analysis for climate risks into the process:** Multiple IPCC scenarios are evaluated, incl. the extreme scenario SSP5-8.5<sup>1</sup>, this includes both structured portfolio-level and site-specific assessments

## 📄 Our systematic approach

From climate-related events to financial risks — this approach is being systematically applied to EnBW’s portfolio.

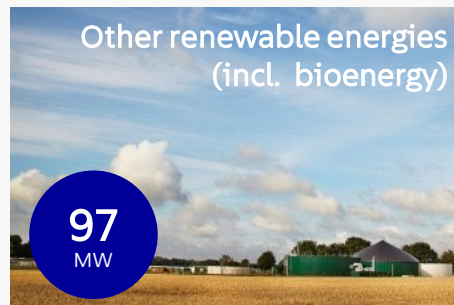
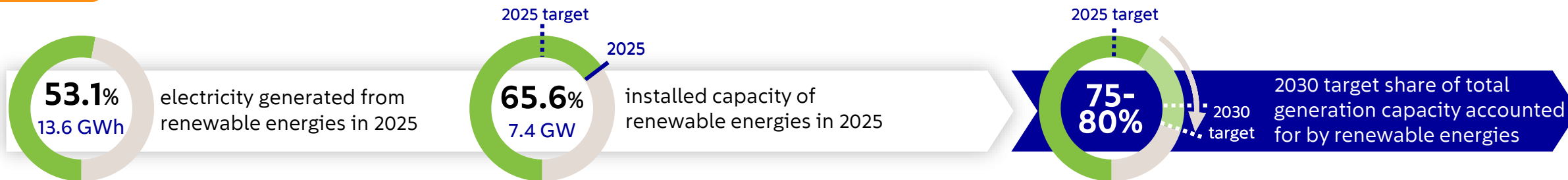


## 👤 Investment decisions

- Climate risk assessment is conducted **for all projects submitted to the Investment Committee**
- In line with Group guidelines and aligned with TCFD recommendations
- Strengthen **long-term infrastructure resilience**

<sup>1</sup> The extreme scenario SSP5-8.5 is based on the Shared Socioeconomic Pathways (SSPs) developed in the IPCC process. See [EnBW Annual Report 2025](#), p. 148. for identification of climate risks and p. 161 for science-based targets. Further details: SBTi, Foundations of Science-based Target Setting.

# Renewables will account for over three quarters of our generation by 2030 – 2025 target clearly exceeded



## Installed capacity<sup>1</sup>



## Powering a renewable future

- Investment of around five billion euros in renewable energies – in Germany and abroad – since 2012. A further €2.5 billion is set to be invested between 2026 and 2028. Renewable energies accounted for over 65% of our generation portfolio's installed output in 2025 – well exceeding our target
- Further increase in the share of installed capacity accounted for by renewable energies to 75-80% by 2030
- Projects in Germany, UK and France

<sup>1</sup> See EnBW Annual Report 2025, p. 103 for information regarding the installed capacities.



# Our environmental standards set the bar for the cross-departmental task of environmental protection



## Structures and responsibilities

- Environmental protection as a cross-departmental task lies with the Chairman of the Board of Management
- Responsibilities and authorities are distributed among:
  - Management representative for environment/energy
  - Heads of business/function units
  - Environmental coordinators
- The EnBW AG environmental and energy management system provides structures for preventing, managing and controlling emergencies and crises

## Environmental/energy management system



- EMAS<sup>1</sup>-validated environmental management system
- Meets DIN ISO 50001 through energy-related topics
- Group companies operate EMAS-validated or ISO 14001/50001-certified management systems

**76.8%**

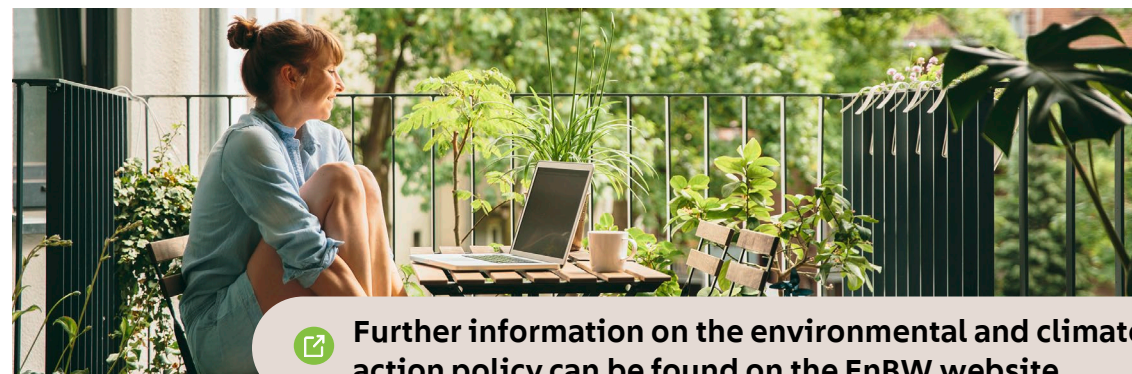
(2024: 75.8%)

of operations in 2025 were EMAS-validated or ISO 14001-certified<sup>2</sup>

**56.2%**

(2024: 51.9%)

of operations in 2025 were ISO 50001-certified<sup>2</sup>



Further information on the environmental and climate action policy can be found on the EnBW website

<sup>1</sup> Eco Management and Audit Scheme.

<sup>2</sup> Measured in % of employees.

# From production to IT: Energy efficiency embedded in everything we do



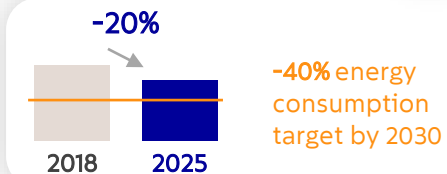
## Efficient energy production

- Coal phase-out: With fuel switch projects from coal to natural gas to hydrogen
- Expansion of large-scale heat pumps and battery storage systems
- Improved system efficiency and reduced internal consumption



## Energy efficient buildings

- Around 300 buildings in scope, step-by-step energy upgrades
- Building refurbishment, smart metering, PV expansion, LED lighting & building automation



## Efficiency in grid infrastructure

- Grid operations (Netze BW):
  - refurbishment of heating systems in substations and gas facilities
  - 100% green electricity
- Water supply (Netze BW Wasser)
  - Around 3 GWh electricity recovered per year by using water pumps as turbines

**-33%**  
total energy consumption since 2016



## Energy efficiency in the IT value chain (Green IT)

- Energy-efficient data centers (optimized cooling, waste-heat use, modern hardware)
- Sustainable cloud criteria & sustainable IT procurement
- Digital processes reduce energy use, paper consumption and travel
- Already 75% less paper consumption since 2019



**Digital energy services for private customers** (in German)

**Smart energy solutions for businesses** (in German)

**More information available on our “Energy efficiency” webpage**

# We take measures to reduce and recycle waste products in and from our facilities

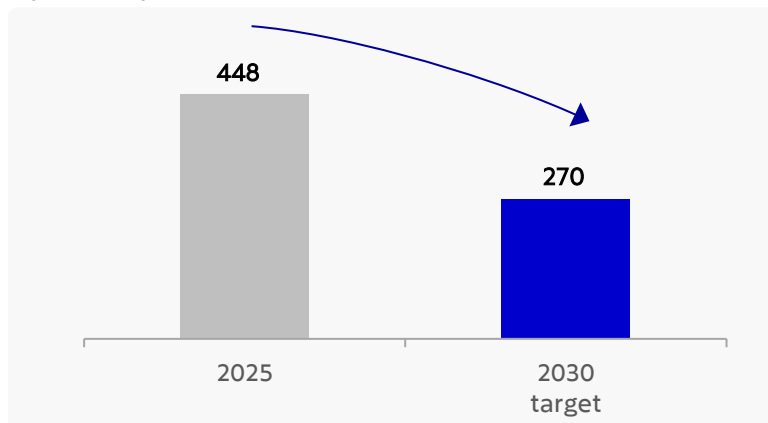
## EnBW measures to improve waste management / recycling

### Waste management

- Waste reduction and recycling**  
 Reduction of the amount of waste generated within the Group, particularly within our own electricity and heat generation, and active promotion of recycling and waste separation in all business areas
- Waste incineration**  
 Disposal of waste by using the energy contained in it to generate electricity and heat (e.g., at the incineration plant in Stuttgart-Münster)
- Co-incineration of sewage sludge**  
 Mechanically dewatered and thermally dried sewage sludge can be co-incinerated with coal (complying with the Sewage Sludge Ordinance)

Further information on the waste management policy can be found on the EnBW website

Reduction of directly generation-dependent waste<sup>1</sup> (in thou. t)



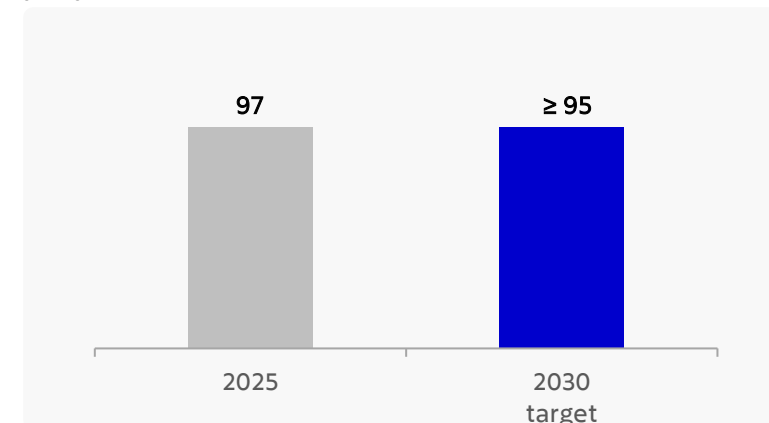
**KPIs**

<b>Total waste</b>	
Non-hazardous waste for recovery	
Non-hazardous waste for disposal	
Hazardous waste for recovery	
Hazardous waste for disposal	

**Waste recovery rate**

**Radioactive waste<sup>3</sup>**

Maintaining a highest waste recovery rate<sup>2</sup> (in %)



**Unit**

	2025	2024
t	805.4	866.6
t	716.9	780.5
t	18.8	19.9
t	61.6	58.6
t	8.1	7.6
%	97	97
g/kWh	-	-

<sup>1</sup>Waste from power and heat generation plants with a thermal output greater than 50 MW whose disposal code begins with 10 01 or 19 01, excluding waste from redispatch and reserve power plant operations.

<sup>2</sup>The waste recovery rate is the quotient of the waste for recovery and the total waste.

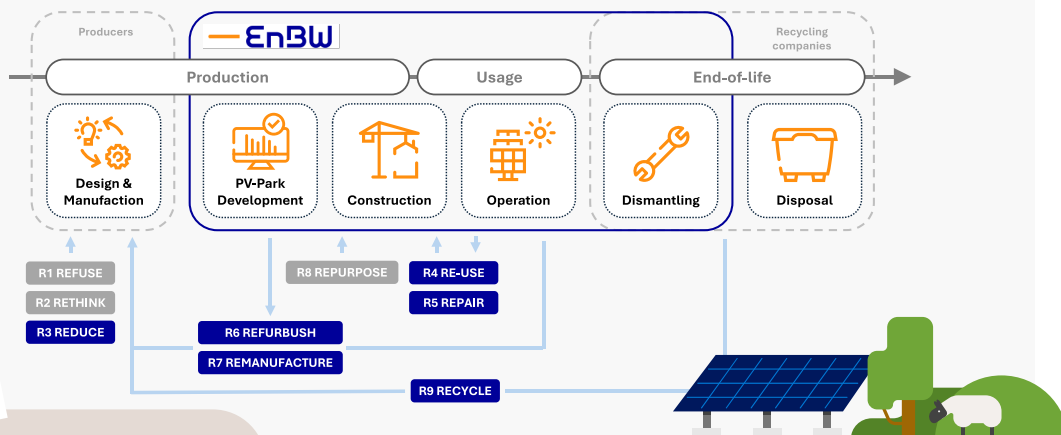
<sup>3</sup>No longer relevant from 2024 onwards because there is no nuclear generation any longer due to the final phasing out of nuclear power.



# To achieve circular material flows, we are exploring and implementing various approaches to improve resource efficiency

## Photovoltaics Circular Economy Pilot 2025

- In 2025, we developed a methodology to identify feasible and ready-to-implement circular measures for our PV assets
- Results:
  - Extended lifespan: explore options to procure durable, easy-to-repair products to enable repair and re-use
  - Handling of damaged PV modules: test PV modules for functionality; if possible, resell on secondary market
  - End-of-life: assess material recovery values of PV parks and develop end-of-life strategies



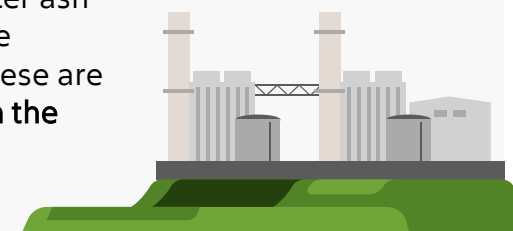
**Coming soon**  
**White Paper PV Pilot**

## Selected EnBW examples of resource efficiency (circular economy)

### 1 Power plant by-products

### Power plant by-products

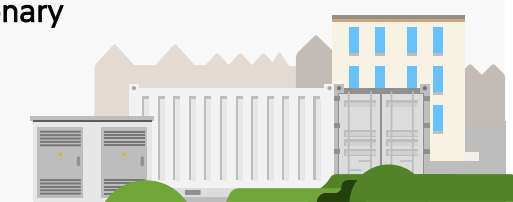
Our by-products such as fly ash, boiler ash and gypsum are produced during the operation of EnBW power plants. These are reused as secondary raw materials in the building materials industry.



### 2 Second-life batteries

### Second-life batteries

At our power plant site in Heilbronn and at two EnBW PV parks, withdrawn car batteries are given a new lease on life in stationary electricity storage systems.

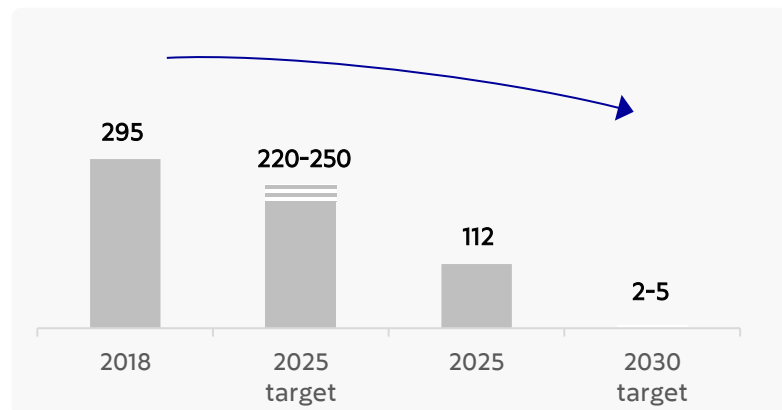




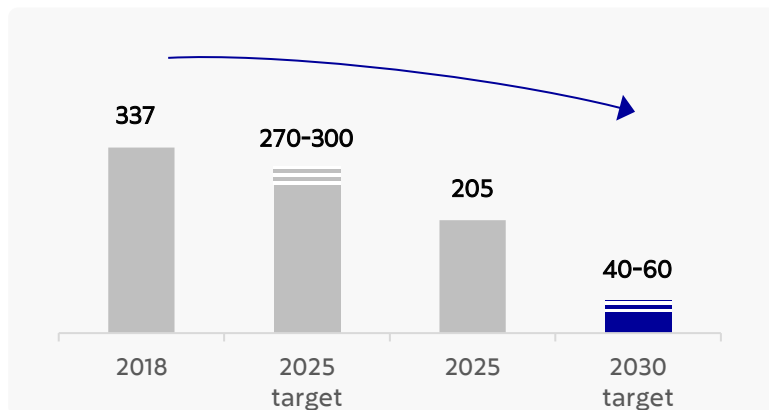
# We exceeded the pollutant emission targets for 2025, and have thus defined even more ambitious targets for 2030

## We have set ourselves specific environmental targets for reducing pollutant emissions:

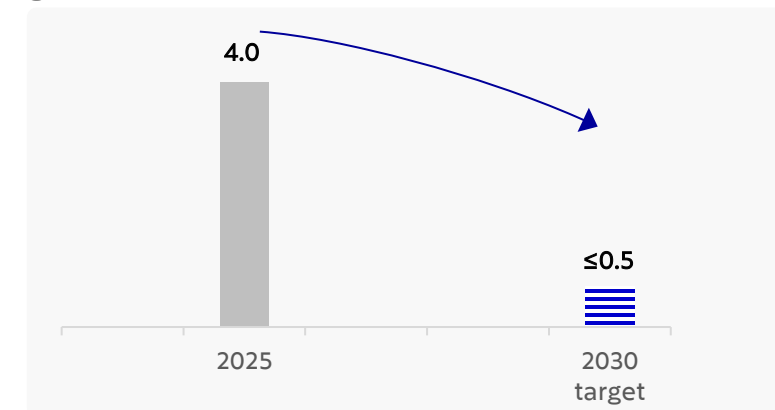
Intensity of sulfur dioxide in own electricity generation<sup>1</sup> (in mg/kWh)



Intensity of nitrogen oxide in own electricity generation<sup>1</sup> (in mg/kWh)



Intensity of dust in own electricity generation<sup>1</sup> (in mg/kWh)



KPIs	Unit	2025	2024	2023	2022
SO <sub>2</sub>	Intensity in mg/kWh	112	119	206	259
NO <sub>x</sub>	Intensity in mg/kWh	205	169	211	286
CO	Intensity in mg/kWh	32.9	39	31	22
Dust, total	Intensity in mg/kWh	4.0	2.8	2.6	5.7
Mercury <sup>2</sup>	Intensity in mg/kWh	0.005	0.003	–	–
Sum of heavy metals <sup>2,3</sup>	Intensity in mg/kWh	0.008	0.007	–	–

Further information on pollutant emissions and related targets can be found

- in the EnBW Annual Report 2025
- and the pollutants management policy

<sup>1</sup> The calculation for this indicator includes the generation from fossil and renewable sources. It does not include the share of positive redispatch that cannot be controlled by EnBW.

<sup>2</sup> This indicator has only been reported since 2024.

<sup>3</sup> Contains compounds of antimony, arsenic, cadmium, thallium, lead, chromium, cobalt, copper, manganese, nickel, vanadium and tin.



# Our modern closed-loop cooling and wastewater utilization methods help to reduce freshwater withdrawal

EnBW actively contributes to the efficient use of resources and the prevention of water and soil pollution by establishing environmental management systems in accordance with ISO 14001 and EMAS<sup>1</sup> at EnBW AG and its main subsidiaries.



## Wastewater and water recycling

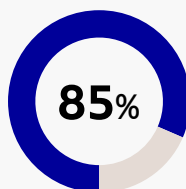
- Annual monitoring of wastewater management within the framework of our environmental management systems is a priority at main water users
- **Two primary monitoring methods:** continuous and discontinuous measurements. This includes measurements of quantity, temperature, oxygen and pollutants of both freshwater and wastewater
- **Reusing and recycling cooling water** reduces both the withdrawal of surface water and the discharge of wastewater

**>10%** of total wastewater recycled and reused

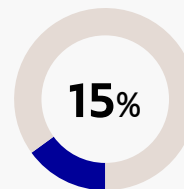


## Water risk and water stress

- EnBW has developed emergency and crisis scenarios with corresponding escalation levels for a variety of risks to protect operational facilities at various stages
- The **risks are assessed** and monitored related to water availability within its integrated risk management system (iRMA)



Of total water withdrawal occur at EnBW's main sites in areas with low or medium water stress<sup>2,3</sup>



Of total water withdrawal occur at EnBW's main power plant sites in areas with high water stress.<sup>2,4</sup>



Further information on the water management policy can be found on the EnBW website

<sup>1</sup> Eco Management and Audit Scheme.

<sup>2</sup> WWF Water Risk Filter - Maps - as of March 2026.

<sup>3</sup> Around 40 % of EnBW's main sites are located in areas with low or medium water stress.

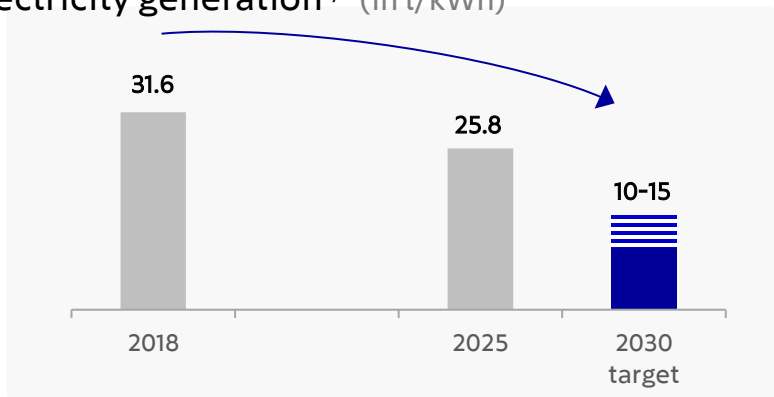
<sup>4</sup> Around 60 % of EnBW's main sites are located in areas with high water stress.



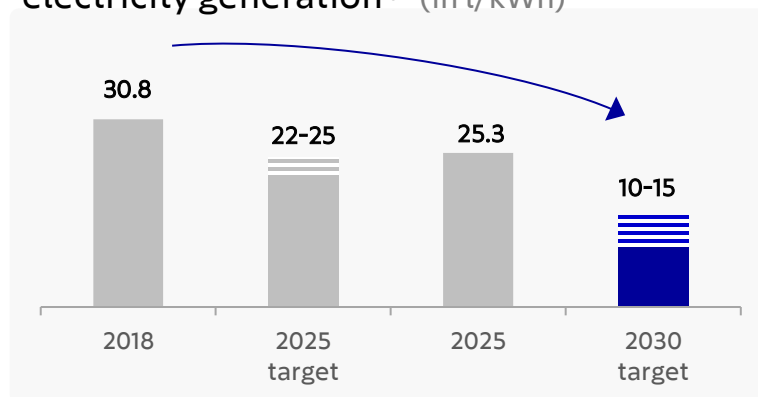
# We take measures to conserve water resources and have set new water reduction targets for 2030

## We have set ourselves specific water reduction targets 2030:

Water withdrawal intensity in own electricity generation<sup>1,2</sup> (in l/kWh)



Wastewater intensity in own electricity generation<sup>1,3</sup> (in l/kWh)



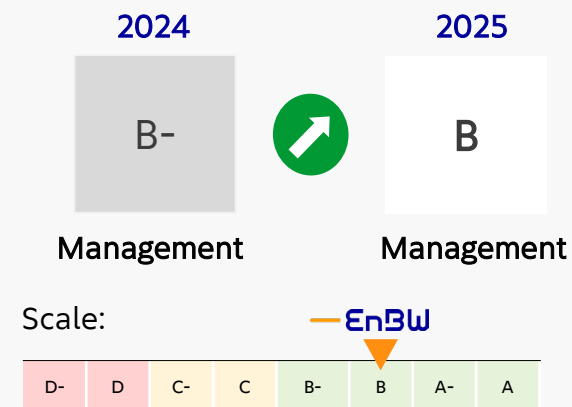
KPIs	Unit	2025	2024	2023
Water withdrawal	Intensity in l/kWh	25.8	23.2	28.4
Wastewater	Intensity in l/kWh	25.3	22.8	28.0
Water consumption <sup>4</sup>	Intensity in l/kWh	0.41	0.31	–

## CDP Water Security



Participation in the CDP Water Security Rating in 2025

- Improved result compared to the inaugural rating in 2023
- Score: B for “Management” level (2024: B-)
- Improved transparency, particularly with regard to risks and opportunities



<sup>1</sup> The calculation for this indicator includes the generation from fossil and renewable sources. It does not include the share of positive redispatch that cannot be controlled by EnBW.

<sup>2</sup> No target was defined for 2025.

<sup>3</sup> Wastewater = total amount of cooling water and wastewater discharged to a surface body of water.

<sup>4</sup> This indicator has only been reported since 2024.

# For our wind projects, we assess environmental impacts and implement compensation measures

## No assessment, no wind farm

- Wind turbines may only be built on sites designated for this purpose by federal and state planning laws, avoiding negative effects on other protected assets
- Exclusion zones include conservation areas, air traffic routes, water protection zones, and protected habitats
- Potential sites are reviewed early for legal and planning compliance, including noise and shadow impacts

## Environmental reports

- External experts prepare required studies for permitting and environmental assessment
- The relevant competent authority specifies which and how many studies must be carried out
- Common reports include avifaunal and faunal surveys, reports on bats, noise and shadow

## Compensation measures

- When constructing new wind turbines, we minimize disruptions to the environment and provide compensation
- Compensation measures are developed in consultation with local authorities and affected stakeholders, e.g.
  - reforestation
  - cleaning up ponds (Swabian Alps)
  - orchard planting
  - recultivation of a former ammunition depot

Every structure has an impact on the landscape and affects its immediate surroundings. The same goes for wind turbines. The protection of people and nature plays a key role in planning, constructing and operating our wind farms.



**Wind energy and environmental protection**

# With SuedLink, we combine technological progress and environmental responsibility and community engagement

## Project information & approval procedures

- SuedLink is an approximately 700-kilometer-long underground high-voltage direct current transmission line with a transmission capacity of 4 GW. The project has been under construction since 2023
- The goal is to transport wind power from northern to southern Germany, improving energy security and grid stability, with the route running through six federal states, led by TenneT and TransnetBW
- It is one of Germany's largest energy transition infrastructure projects, scheduled for completion by the end of 2028
- SuedLink is designated as a Project of Common Interest (PCI) by the European Commission, highlighting its role

## Environmental & soil protection

- Modern 525-kV underground cables require less land, reducing impacts on the environment nearby communities
- Soil protection and restoration measures start before construction. Where restoration is not possible, ecological compensation areas provide habitats for rare species

## Community engagement & stakeholder dialogue

- Stakeholders are involved at an early stage through extensive dialogue, including
  - around 700 information events during the federal planning process
  - more than 19,000 comments and suggestions submitted during federal planning
  - further 280 events during the planning approval procedure
- In case of deviations, information is provided early, openly and reliably. Transparency builds trust, enables participation and forms the basis for sustainable implementation



### 4 GW

transmission capacity



### 10m households

can be supplied with climate-friendly electricity



### 700

public information events



### 19,000

suggestions submitted during federal planning



**Further information about SuedLink can be found on the EnBW website**

# Commitment to biodiversity through policy and implementation measures

## Examples of implemented measures to preserve biodiversity

### “Stimuli for Diversity” biodiversity funding program for native amphibians, reptiles and their habitats

- Initiated in 2011 with the LUBW<sup>1</sup>, the program has funded 170 measures to preserve and improve habitats of native amphibians and reptiles
- EnBW is the first company in Germany to support a conservation program addressing two entire species groups across the state

### Bird protection in electricity grid operations

- In cooperation with the Baden-Württemberg Ministry of the Environment, VfEW and NABU, we are equipping our medium-voltage overhead lines (around 5,000 km) in accordance with current bird protection standards

### Blooming stations

- Flower meadows covering around 180,000 m<sup>2</sup> created at 70 sites to promote biodiversity (Netze BW)
- Hotspots for biodiversity with up to 60 different plant species per 10 m<sup>2</sup>, providing food, protection and refuge for native insects

### Preserving fish, fauna and microorganisms in waterways

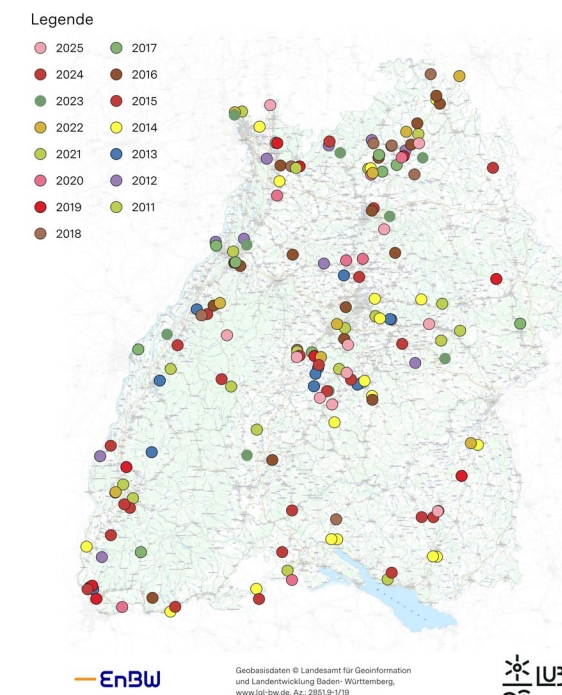
- Building facilities that allow fish to ascend and descend rivers at the sites of hydropower plants

### Flagship project Biberach: Boosting biodiversity & climate resilience at EnBW site

- Biodiversity-friendly landscape design and nature-oriented maintenance and habitats

## EnBW program “Stimuli for Diversity”

Project funding in Baden-Württemberg from 2011 to 2025



Further information on the biodiversity management policy can be found on the EnBW website

<sup>1</sup>LUBW: Baden-Württemberg State Institute for the Environment, Measurements and Nature Conservation.



1. Why sustainability matters to us
2. How we manage sustainability
3. ESG facts & figures

## 3.1 Environment

## 3.2 Social

## 3.3 Governance

-  [Health & safety](#)
-  [Collective bargaining](#)
-  [Diversity, Equity & Inclusion](#)
-  [Anti-discrimination](#)
-  [Reskilling & upskilling](#)
-  [Work-life-balance & benefits](#)
-  [Just transition](#)
-  [Sustainable value chain](#)

# We care for a safe and secure working environment for our employees

## Strong safety culture

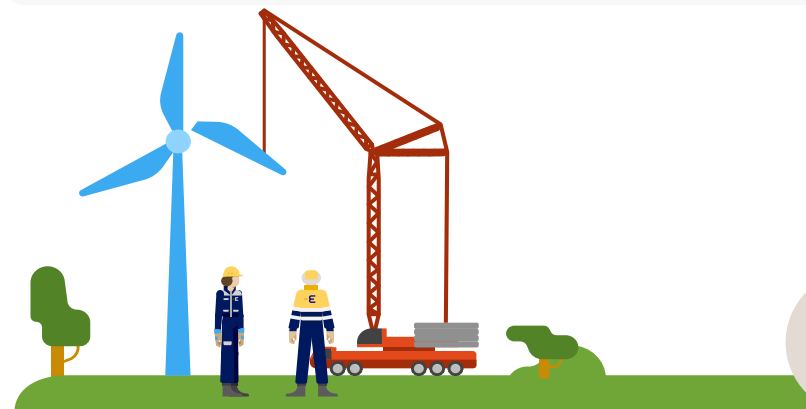
- Occupational Health & Safety Policy in addition to legal requirements
- Emergency Infrastructure: Clear guidelines, fire protection, first aiders, and an emergency management plan
- Hazard Prevention: Conducting risk assessments, safety inspections, and briefings

## Continuous improvement in health and safety

- Emergency Management and Prevention
- Incident Management: Monitoring of near-misses and incidents by managers and experts to trigger necessary actions
- Education and training: Regular training for employees and specialized courses for managers
- KPI-based performance measurement: LTIF<sup>1</sup> metric and regular surveys

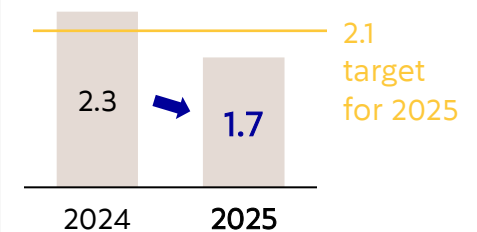
## Clear responsibilities and processes

- Network of central and decentralized representatives
- The Board of Management of the EnBW Group has overall responsibility for occupational safety. The occupational safety and preventive fire protection department reports directly to the Chairman of the Board of Management
- Certification in operational safety standards; 30% of employees are currently covered by certified (ISO 45001) or nationally recognized and externally tested systems (2024: 30.7%). A company-wide rollout is underway to expand certification coverage



**LTIF target significantly exceeded and substantial improvement of operational safety**

LTIF for companies controlled by the Group<sup>1,2</sup>



[Code of Conduct](#)

[Occupational Health & Safety Policy](#)

<sup>1</sup> LTIF indicates how many lost time injuries occurred per one million working hours performed.

<sup>2</sup> Newly fully consolidated companies are not included for a maximum transition period of three years. The LTIF for companies controlled by the Group excluding waste management, only includes companies with more than 100 employees excluding external agency workers and contractors.



# Our social commitment includes our employees' freedom of association and the right to collective bargaining



## Statement of freedom of association

- ☑ EnBW recognizes the right to freedom of association and assembly
- ☑ Employees may form, join, remain in, or abstain from trade unions
- ☑ These rights apply **without fear of discrimination or sanctions**
- ☑ Employees are free to disclose their union membership



## Commitment

- ☑ Since 2010, a participant in the UN Global Compact network committed to complying with Ten Principles, including Principle 3 on freedom of association and the right to collective bargaining
- ☑ Adherence to ILO (international labor organization) core labor standards. These include freedom of assembly and association, the right to establish trade unions and freedom of collective bargaining



## EnBW works council/ collective bargaining agreements

### Co-operation with trade unions

- EnBW and the works council trustfully work together and cooperate with relevant trade unions, complying with collective bargaining agreements (regarding salary, working hours, etc.)
- More than 85% of EnBW Group employees are covered by collective bargaining agreements and negotiations

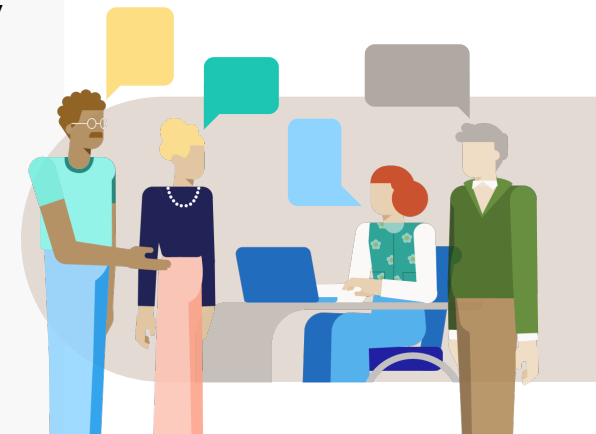
### Protection of Works Council Members

- Protection from discrimination (Section 78 BetrVG – Works Constitution Act)
- Special dismissal protection (15 KSchG – Employment Protection Act) This Act cannot be bypassed and dismissals require consultation with the works council; the option of a judicial review for protection against dismissal is always available

WE SUPPORT



International Labour Organization



EnBW Declaration of Human Rights



# We complement our strong commitment to Diversity, Equity and Inclusion with effective measures and quantitative tracking



## Diversity

- We are committed to attracting, developing, and retaining diverse talents
- Diversity by age, gender and gender identity, religion and worldview, ethnic origin and nationality, physical and mental abilities, social background, sexual orientation or family and life situation



## Equity

- We strive to offer equal opportunities by recognizing and taking into account the different prerequisites and needs arising from the diversity dimensions and life stages



## Inclusion

- Our commitment to the inclusion of individuals with disabilities: Inclusion Agreement, concluded between the General Works Council (BR), the Representative Body for Severely Disabled Employees (SBV) and our Group companies<sup>1</sup>

DE&I is the responsibility of the HR department, co-designed and implemented on a cross-functional basis. The responsibility lies with the Chief Human Resources Officer.



## Measures

- Mentoring program is open to all employees and supports underrepresented groups around networking and expanding their knowledge
- Employee resource groups (ERGs), e.g. pride@enbw, women@enbw, people-of-colour@enbw
- Job integration program to provide professional and linguistic integration for e.g. refugees and migrants
- Initiatives for inclusive workplace design and digital accessibility
- Part-time contracts to facilitate family care work
- Program “Own Your Career” for women, supporting their development and career building towards leadership roles
- Inclusion defined as focus topic for 2026 with specialized trainings for inclusion officers and cooperation with local partners to enable education and training for people with disabilities
- Engagement in external networks: Charta der Vielfalt, Initiative Chef:innensache, Femtec, w.one



**30%**

women in management positions defined as **target in 2030**;  
Actuals in 2025: 23.4%  
(2024: 22.5%)

**3.0%**

employees with severe disabilities (2024: 3.1%)

**11.5%**

employees with part-time contracts (2024: 11.4%)

**15.4%**

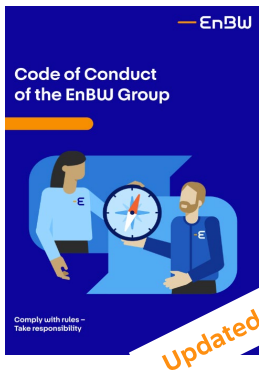
unadjusted gender pay gap (2024: 15.6%)<sup>2</sup>



<sup>1</sup> Participating companies: EnBW Energie Baden-Württemberg AG, EnBW Kernkraft GmbH, EnBW Offshore Service GmbH, EnBW Perspektiven GmbH, Neckar AG, EnBW mobility+ AG & Co.KG, Netze BW GmbH, Netze BW Wasser GmbH, EnBW Ostwürttemberg DonauRies AG, Netze ODR GmbH, NetCom BW GmbH, Erdgas Südwest GmbH, Netze-Gesellschaft Südwest mbH, ZEAG Energie AG, NHF Netzgesellschaft Heilbronn-Franken mbH. | <sup>2</sup> Methodological Change; reported figure in 2024 according to previous estimation logic 20.5%.

# We aim to protect our employees from discrimination across all diversity dimensions through robust governance

To ensure protection from discrimination based on various diversity dimensions, the following mechanisms are in place:



## Code of Conduct


Equal opportunities, equal treatment and the protection of privacy are core values at EnBW

 Code of Conduct



## Declaration of Human Rights

Strengthening of equal opportunities and prohibition of discrimination

 EnBW Declaration of Human Rights

### Content addressing discrimination:

- Strengthening of topics regarding respect for human rights, anti-discrimination, handling of the internal whistleblower system, and guidelines for responsible use of artificial intelligence
- Occupational safety: EnBW is committed to protecting the health of employees, customers, and the public, and ensures compliance with legal working time regulations
- EnBW does not tolerate discrimination or harassment in the workplace
- The company is actively committed to equal opportunities and equal treatment, strictly opposing any unlawful unequal treatment based on ethnic origin, skin color, sexual and gender identity, religious affiliation, political opinion, national descent, or social background, in line with ILO core labor standards
- EnBW opposes any behavior that violates an individual's dignity, privacy, or personal rights

## Whistleblower System<sup>1</sup>

- Reporting line via independent web-based system to report potential or actual violations of the Code of Conduct, laws and regulations, and ethical misconduct regarding diversity, inclusion, and equal treatment
- Available in more than 50 languages



 EnBW Rules of procedure

 Whistleblower Website

## Mandatory training

All employees complete mandatory training on protection against discrimination (General Equal Treatment Act).

<sup>1</sup> For details on the compliance system and respective statistics, please refer to slide 64 and 65.

# Upskilling advances employees in their career paths and reskilling is offered in a variety of formats



Reskilling

Upskilling

## Culture of learning

- Learning management system “Lernwerk” is available for all employees (full and part-time)
- Unlimited access to external e-learning courses for all employees (including full-time, part-time, and temporary workers)

## Technology and digital enablement

- Technical Training Academy (network technology) offered as peer learning
- Digital Labs with access by trainees and employees to guided and self-directed learning about e.g. VR, AR, AI, robotics, 3D printing or drone pilot

## Futureproof competencies

- Competency model “EnBWegweiser” defines eight success-critical skill sets and underpins central learning programs and succession planning
- Development dialogue on individual goals and development plans aligned with business objectives and skills

## Career growth and enhancement

- Development dialogue: Tool-supported annual reviews with individualized learning journeys; AI recommends targeted learning opportunities
- 360° Feedback: “Lernwerk” enables peer feedback and supports personalized learning paths based on colleague input
- Mentoring program: Open to full- and part-time employees; mentor-mentee matching based on individual development goals

	2025	2024		2025	2024
<b>People development</b>			<b>Feedback and satisfaction</b>		
Total costs for training / further education (million €)	30.3	28.6	Proportion of employees who received individual reviews by their manager (%)	74.6	n.a.
Total number of hours for training / further education (hours)	1,386,925	1,360,119	Proportion of employees which are satisfied with development opportunities <sup>1</sup> (%)	74	72
Hours for training / further education per employee (hours)	44.0	44.8	Employee turnover rate (%)	7.6	8.0
by gender: women/men (hours)	47.7/42.4	47.2/43.7			

<sup>1</sup> According to annual employee survey (EnMAB 2025); Additionally, EnBW was included in the Forbes' selection of the World's Best Employers list in 2025. The ranking is based on more than 300,000 independent, anonymous employee surveys in over 50 countries.

# To improve work-life balance, we offer flexible working conditions and support when dealing with private matters<sup>1</sup> — EnBW

## Flexible working time model

- The daily working hours can be chosen between 6 a.m. and 7 p.m. in accordance with legal and operational requirements
- Overtime and undertime can be accumulated temporarily

## Working remote and Children's offices

- Employees of EnBW's core companies are allowed to work remotely, taking into account operational requirements
- Working from home is the rule, not the exception requiring approval
- Children's offices are available at selected EnBW locations
- If childcare or lessons are canceled at short notice, children may be brought to the office

## Support and advice

- Professional guidance and assistance from parental leave to childcare
- Support with substitute care and emergency counseling (including vacation and daycare)
- Daycare for ages 0-6 (Stuttgart, Esslingen, Karlsruhe) and 0-3 (Biberach)

## Family service for family members in need of care

- Professional counseling on all aspects of care via our cooperation partner
- Support in researching care options and in negotiations with health insurance companies

## Parental pay

- In accordance with the law, maternity allowance is paid six weeks before and eight weeks after the birth at the amount of net salary
- Parental allowance according to BEEG<sup>2</sup>: Percentage of net salary (€300-€1,800; max. 12-16 months)
- Additional allowance: up to €150/month per child (max. two) until age 18, depending on contract type

## Further benefits

- Energy price discount, company pension scheme, insurance, leasing offers, and vacation homes
- Profit sharing, variable compensation and bonus system depending on employee type and entity association

## Workplace health management


Occupational health management at EnBW, also offering physiotherapy treatments and psychological consultations, in approximate figures:


**47** medical team members in 8 occupational health centers

**30,000** medical checkups

**8,000** vaccinations



 Our benefits

 Occupational health management

<sup>1</sup> Our flexible working and support measures are available to the majority of EnBW Group employees (as of 31 December 2025).

<sup>2</sup> Bundeselterngeld- und Elternzeitgesetz (BEEG) = Federal Parental Allowance and Parental Leave Act.

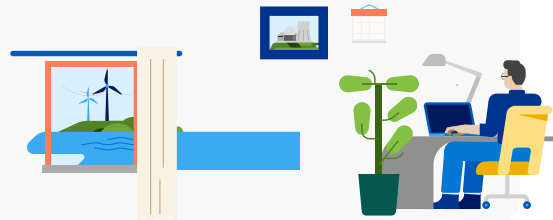
# Just Transition: Employee protection is a priority in restructuring, especially during the phase-out of coal

## Protection of employees through collective agreements

Under the “**Collective Agreement on the Socially Responsible Coal Phase-out in Baden-Württemberg**”, we mitigate restructuring impacts through:

- Continued employment within the company
- Qualification/retraining opportunities
- Employment under adjusted conditions
- Transfers with location compensation
- Adjustment allowances or severance arrangements

We strive for socially responsible solutions (e.g. partial retirement). Operational dismissals are excluded under the agreement.



## Coal phase-out – a just transition

Our goal is to ensure that the phase-out of coal is implemented in a socially responsible manner. Through our “**Collective Agreement on the Socially Responsible Coal Phase-out in Baden-Württemberg**” we aim to avoid or mitigate potential adverse effects of structural changes for our employees wherever possible.

Currently, around 1,000<sup>1</sup> employees in conventional power generation are affected by the transformation.

At the same time, fuel switching contributes to securing both sites and jobs by enabling the continued operation of generation facilities with lower-carbon technologies.

Employees previously working in conventional power generation are already applying their technical expertise in new growth areas, including offshore wind energy.

EnBW supports its employees during this transition through targeted HR measures, including reskilling and upskilling initiatives as well as forward-looking workforce planning.


<sup>1</sup> The figure excludes employees with suspended employment relationships and apprentices, as well as employees at nuclear power plants currently undergoing decommissioning.



# We assume our responsibility to respect and safeguard human rights — EnBW in our supply chains in line with (inter)national law and standards




## Exercising human rights and environmental due diligence at EnBW and its supply chain

- Implementation of the **German Supply Chain Due Diligence Act (LkSG)**, including a policy statement, governance, results of the risk analysis and mitigation measures
- **Governance structures** for implementation of the LkSG, description of the **results of the risk analyses** and **mitigation measures**
- **Declaration of Human Rights** in line with **core human rights standards** and **United Nations Guiding Principles**
- **EnBW Supplier Code of Conduct** as a binding contractual component for all EnBW suppliers
- Ongoing risk-based development of employees and suppliers through training, risk assessment, and preventive measures
- **Thorough supplier selection** minimizes human rights and environmental risks
- Complaints mechanism available in the  **Rules of procedure for the whistleblower system**

 **More information available on our “Supply chain” webpage**

## Key human rights related documents



-  **EnBW Declaration of Human Rights**
-  **Modern Slavery Statement**
-  **EnBW Supplier Code of Conduct**
-  **EnBW policy statement**

# Human rights due diligence at EnBW is grounded in risk analyses and internal institutions

## Ensuring supplier commitment using targeted human rights and environmental risk management measures

### Procurement volume



- **95% of our procurement volume** is sourced from suppliers that have committed to the **EnBW Code of Conduct** on human rights, social and environmental standards, and integrity across their supply chains, corresponding to around 11,800 suppliers as of December 2025



- **Abstract risk analysis<sup>1</sup>** for procurement volume of **approximately €3.2 billion**
  - **Integrated automated risk assessment and prioritization** for 8,321 suppliers (92 % of order volume)



- **Detailed risk analysis** for 1,028 A and B suppliers
  - B suppliers are defined by order volume, while A suppliers are defined by their strategic relevance. Together, they cover at least 70% of the order volume within a category
  - Risk-based approach in the development of **preventive measures** directed towards tier 1 suppliers



- **Targeted training** on the new risk analysis process for responsible procurement employees
- **Independent grievance mechanism** via compliance reporting
- Human rights steering committee established




1. Why sustainability matters to us
2. How we manage sustainability
3. ESG facts & figures

3.1 Environment

3.2 Social

3.3 Governance

-  Board composition
-  Remuneration structure
-  Green financing & EU taxonomy
-  Investment approval process
-  Compliance system & political engagement
-  Cyber and information security
-  Contacts & further information

Contact us

Back



# Our Board of Management’s responsibilities including sustainability are shared between five board members



**Dr. Georg Stamatelopoulos**

Chief Executive Officer  
and Chairman

- Strategy, corporate development and energy economy
- Sustainability
- Innovation management
- Research and development
- Communications and brand
- Policy
- IT and Digital Office
- Corporate security
- Occupational safety, environmental protection and crisis management



**Thomas Kusterer**

Deputy Chief Executive Officer  
and Chief Financial Officer<sup>1</sup>

- Accounting and tax
- Controlling
- Finance
- Investor relations
- M&A
- Digital finance and finance transformation
- Equity investment management
- Purchasing
- Risk management / ICS
- Risk management for trading
- Venture capital
- Performance in growth



**Colette Rückert-Hennen**

Chief Human Resources  
and Legal Officer

- Personnel
- HR strategy
- People-centered transformation
- Legal
- Audit
- Regulatory management
- Compliance management and data protection
- Boards and shareholder relationships
- Occupational medicine and health management
- Corporate Real Estate Management



**Peter Heydecker**

Chief Operating Officer Sustainable  
Generation Infrastructure

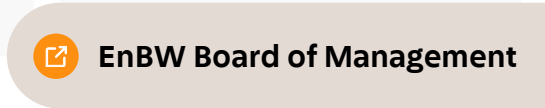
- Conventional generation / nuclear
- Renewable generation
- Trade
- Waste management / environmental services
- Decentralized energy services



**Dirk Güsewell**

Chief Operating Officer System  
Critical Infrastructure and Customers

- Distribution system operator electricity / gas
- Transmission system operator electricity / gas
- Sales, marketing and operations<sup>1</sup>
- Business fields development and management
- Telecommunications
- Gas value chain



As of 31. December 2025

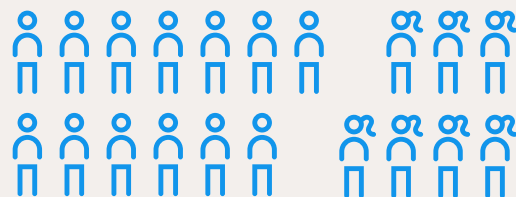
<sup>1</sup>Thomas Kusterer will be responsible for our subsidiary SENEC until further notice.



# The EnBW Supervisory Board ensures appropriate representation of shareholder and employee interests

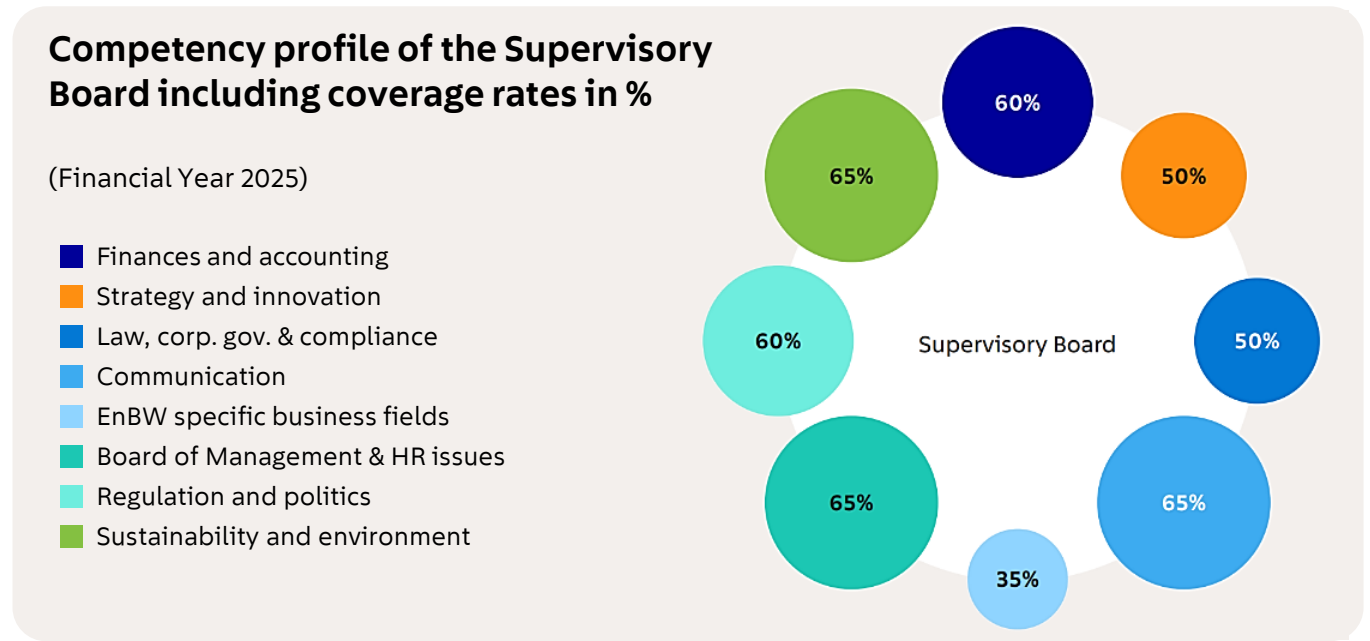
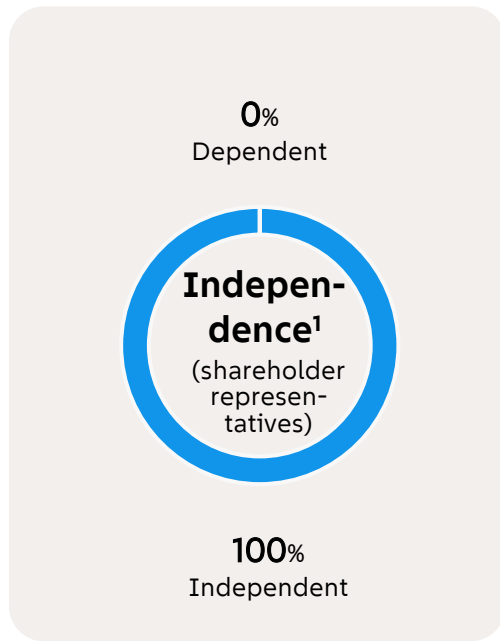
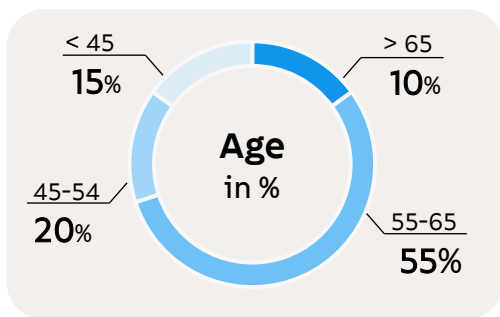
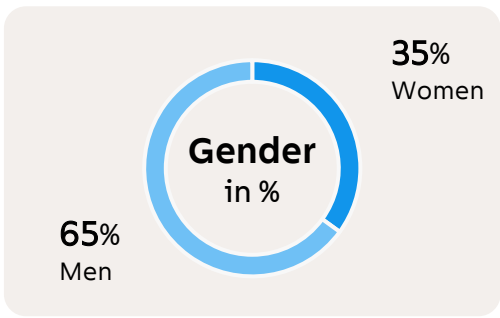
EnBW Supervisory Board

**20** board members




**10** shareholder representatives

**10** employee representatives



<sup>1</sup> All shareholder representatives on the Supervisory Board are independent in the sense of the DCGK (German Corporate Governance Code, particularly recommendations C.7 and C.13 DCGK).









# Our Supervisory Board includes shareholder representatives from industry and politics

Name <sup>1</sup>	Positions	EnBW Committee member	Board member since	Independence <sup>2</sup>
 <b>Lutz Feldmann</b> <a href="#">Resume</a>	Chairman of the Supervisory Board; independent business consultant	Personnel Committee, Finance, Investment and Sustainability Committee, Nomination Committee	April 2015	Yes
<b>Dr. Danyal Bayaz</b>	Minister for Finance of the Federal State of Baden-Württemberg	Personnel Committee, Finance, Investment and Sustainability Committee, Nomination Committee	September 2021	Yes
<b>Dr. Dietrich Birk</b>	Managing Director of VDMA Baden-Württemberg (Mechanical Engineering Industry Association Baden-Württemberg)	Digitalization Committee, Audit and Risk Committee, Nomination Committee	September 2016	Yes
<b>Stefanie Bürkle</b>	District Commissioner for the Sigmaringen district	Personnel Committee, Finance, Investment and Sustainability Committee, Nomination Committee	May 2016	Yes
<b>Marika Lulay</b>	Chief Executive Officer (CEO) and member of the Board of Directors at GFT Technologies SE	Digitalization Committee	February 2019	Yes
<b>Prof. Dr. Klaus-Dieter Maubach</b>	Managing Partner of maubach.icp GmbH, Düsseldorf	Finance, Investment and Sustainability Committee	May 2026	Yes
<b>Günther-Martin Pauli</b>	District Commissioner for the Zollernalb district	Audit and Risk Committee, Nomination Committee	May 2025	Yes
<b>Gunda Röstel</b>	Commercial Director of Stadtentwässerung Dresden GmbH and Authorized Officer of Gelsenwasser AG	Audit and Risk Committee, Nomination Committee	April 2011	Yes
<b>Heiner Scheffold</b>	District Commissioner for the Alb-Donau district	Audit and Risk Committee	May 2023	Yes
<b>Harald Sievers</b>	District Commissioner for the Ravensburg district	Digitalization Committee	January 2019	Yes

<sup>1</sup> As of 7 May 2026. For further details on the remuneration structure as well as the remuneration report of EnBW AG, including remuneration 2025, please refer to slide 56.

<sup>2</sup> All shareholder representatives on the Supervisory Board are independent in the sense of the DCGK (German Corporate Governance Code, particularly recommendations C.7 and C.13 DCGK).

# The majority of employee representatives on our Supervisory Board are works council members

Name <sup>1</sup>	Positions	EnBW Committee member	Board member since
<b>Joachim Rudolf</b> Resume	 Deputy Chair of the Supervisory Board, Full-time Deputy Chairman of the Group Works Council, Chairman of AK Energie, Chairman of the central works council in the “generation sector” of EnBW Energie Baden-Württemberg AG	Personnel Committee, Finance, Investment and Sustainability Committee	February 2023
<b>Osman Cinar<sup>2</sup></b>	Chair of the Works Council for Kraftwerk Münster und Gaisburg, Esslingen		May 2026
<b>Stefan Paul Hamm</b>	 Union Secretary / Regional Head of Supply and Disposal, ver.di Baden-Württemberg; Deputy Regional Head of Department for Financial Services, Communication and Technology, Culture, Utilities and Waste Management, ver.di Baden-Württemberg	Personnel Committee, Finance, Investment and Sustainability Committee	June 2013
<b>Michaela Kräutter</b>	 Union Secretary for Financial Services, Communication and Technology, Culture, Utilities and Waste Management and State Union Secretary for Employees, ver.di Central Baden/North Black Forest district	Audit and Risk Committee	November 2015
<b>Klarissa Lerp</b>	 Member of the Group works council for the EnBW Group, Chairwoman of the works council and First Deputy Chairwoman of the Supervisory Board at Stadtwerke Düsseldorf AG and Deputy Chairwoman of the Supervisory Board of Netzgesellschaft Düsseldorf mbH	Audit and Risk Committee	November 2022
<b>Bernad Lukacin</b>	 Spokesperson for specialized tasks in the “market sector” of EnBW Energie Baden-Württemberg AG, Member of the Group works council for the EnBW Group, Chairman of the central works council for the “market sector” and Chairman of the Karlsruhe works council for the “market sector” of EnBW Energie Baden-Württemberg AG	Audit and Risk Committee, Digitalization Committee	February 2023
<b>Steffen Pfisterer</b>	 Chair of the Group Works Council for EnBW Energie Baden-Württemberg AG, Chair of the Central Works Council for Netze BW GmbH	Personnel Committee, Finance, Investment and Sustainability Committee	September 2025
<b>Maike Schollenberger<sup>2</sup></b>	Regional Director of ver.di Baden-Württemberg, Stuttgart	Digitalization Committee	May 2026
<b>Ulrike Weindel</b>	 Member of the Group works council for the EnBW Group as well as Chairwoman of the central works council for the “functional units” and Chairwoman of the Karlsruhe works council for the “functional units” of EnBW Energie Baden-Württemberg AG, Karlsruhe	Audit and Risk Committee, Digitalization Committee	May 2016
<b>Dr. Bernd-Michael Zinow</b>	 Head of the functional unit Legal Services, Auditing, Compliance and Regulation (General Counsel) at EnBW Energie Baden-Württemberg AG, Karlsruhe	Finance, Investment and Sustainability Committee	April 2006

# The remuneration for members of the Supervisory Board is divided into three parts

## Remuneration structure of the Supervisory Board

Fixed basic remuneration	Chair of the Supervisory Board		110.000 € p. a.
	Deputy Chair of the Supervisory Board		66.000 € p. a.
	Member of the Supervisory Board		44.000 € p. a.
Fixed committee remuneration <sup>1</sup>	<ul style="list-style-type: none"> <li>Audit and Risk Committee</li> <li>Finance, Investment and Sustainability Committee</li> </ul>	Chair of the committee <sup>2</sup>	20.000 € p. a.
		Member of the committee	10.000 € p. a.
	<ul style="list-style-type: none"> <li>Other Committees<sup>3</sup></li> </ul>	Chair of the committee <sup>2</sup>	15.000 € p. a.
		Member of the committee	7.500 € p. a.
Attendance fee	Supervisory Board meeting or committee meeting		750 € per meeting
	Preliminary meetings (only for one preliminary meeting per Supervisory Board meeting)		250 € per meeting



Remuneration Report of EnBW AG

<sup>1</sup> For membership in multiple committees in one financial year, the additional flat-rate remuneration for members of the committees is only awarded for a maximum of two committees, whereby membership in committees with the highest remuneration for membership takes precedence. The additional flat-rate remuneration for membership in a committee of the Supervisory Board is only awarded if the relevant committee convenes at least once in the financial year

<sup>2</sup> For being Chairman/Chairwoman on one or more committees the Chair of the Supervisory Board receives two and a half times the respective remuneration paid to members of the committee.

<sup>3</sup> There is no additional flat-rate remuneration awarded for membership in the nomination committee or mediation committee.



# ESG incentives are part of the Board of Management's remuneration system defined by the Supervisory Board

## Remuneration structure of the Board of Management

Fixed remuneration	Basic remuneration	
	Fringe benefits	
Variable remuneration	STI	EBT
		FFO
	LTI	EBT
		Sustainability criteria
Company pension scheme		

## Determination and review of the Board of Management's remuneration by the Supervisory Board



### Criteria for determining appropriate remuneration include

- the responsibilities and performance of members of the Board of Management
- the economic situation
- the successful and sustainable company development
- the relation between remuneration of the Board of Management, senior management and the workforce as a whole



### SPI target values & weighting of partial remuneration amounts

- are set annually by the Supervisory Board
- must be aligned with corporate strategy
- are weighted from 30% to 50%



### For the 2023-2025 LTI period, the Supervisory Board selected the following SPI

- Installed output of renewable energies in GW → 50%
  - LTIF for companies controlled by the Group → 50%
- } Jointly accounting for 30 % of LTI target remuneration for the 2023-2025 LTI period



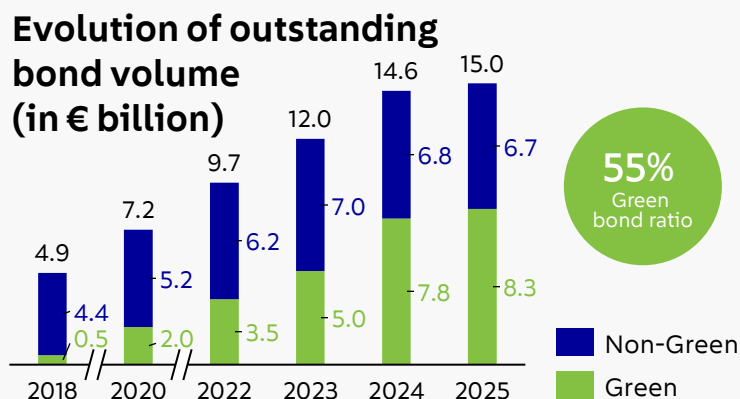
**SPI targets, weightings and achievements are disclosed in the remuneration report.**



# Sustainability is an integral part of our financing activities – green bonds and the sustainable syndicated credit line

## Green bonds

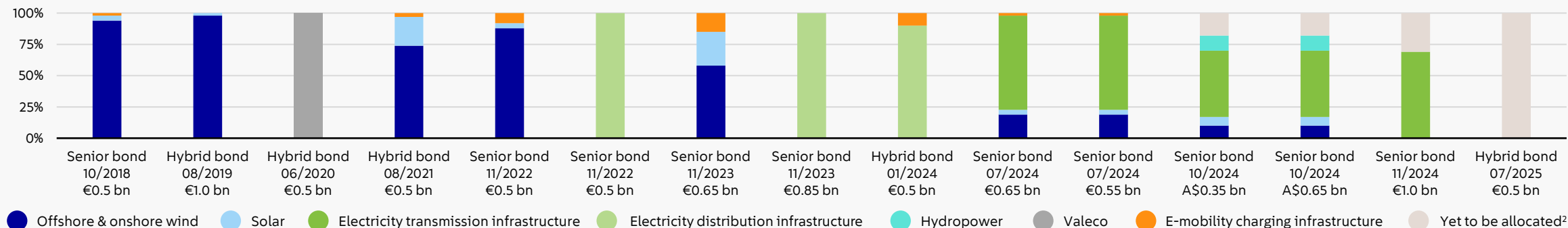
- Since issuing our first green bond in 2018, we have become a frequent issuer of green bonds
- At the end of 2025, 55% of EnBW's outstanding bonds were green bonds
- Overall, EnBW has €8.3 billion in green bonds outstanding<sup>1</sup>



## Sustainable syndicated credit line

- Sustainability-linked syndicated credit facility
  - Credit line in the amount of €2 billion
  - Borrowing costs depend on the achievement of selected sustainability indicators:
    - Scope 1 + 2 absolute GHG emissions
    - Scope 3 absolute GHG emissions from gas sold
    - EU taxonomy-aligned proportion of the expanded CAPEX

## Allocation of EnBW's green bond proceeds



<sup>1</sup> As of 31 December 2025, incl. senior and hybrid bonds. | <sup>2</sup> Allocation within 24 months after issuance.



# 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**

## Use of proceeds

**100%**  
taxonomy aligned




Eligible green activity	Project category	Contribution to UN SDGs	EU taxonomy <sup>1</sup>
Renewable energy	• Solar (PV) electricity generation		4.1 Electricity generation using solar (PV) 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		4.9 Transmission and distribution of electricity (NACE: D.35.1.2, D.35.1.3)
	• Smart meters		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		6.15 Infrastructure enabling low-carbon road transport and public transport (NACE: D.35.1.2, D.35.1.3, F.42.2.1)


<sup>1</sup> The taxonomy is an EU-wide system for classifying sustainable economic activities.



# Our EU-taxonomy-aligned investments make an important contribution to climate change mitigation and decarbonization

## Activities examined for the EU taxonomy Regulation

<b>Sustainable Generation Infrastructure</b> 	<b>System Critical Infrastructure</b> 	<b>Smart Infrastructure for Customers</b> 
<ul style="list-style-type: none"> <li>Onshore wind</li> <li>Offshore wind</li> <li>Solar</li> <li>Run-of-river</li> <li>Biomass</li> <li>Pumped storage</li> <li>District heating</li> <li>Electricity generation from gas</li> <li>Combined heat and power</li> </ul>	<ul style="list-style-type: none"> <li>Electricity distribution grids</li> <li>Electricity transmission grids</li> <li>Water grids</li> <li>Water supply</li> <li>Gas distribution grids</li> <li>Gas transmission grids</li> </ul>	<ul style="list-style-type: none"> <li>E-mobility</li> </ul>

 **EU taxonomy**



## Share of taxonomy-aligned economic activities of the EnBW Group

in %	2025	2024	2023	2023
Adjusted EBITDA	71	66	48	48
CAPEX	89	88	86	86
Expanded CAPEX <sup>1</sup>	90	89	87	87
Revenue	24	22	16	16



## EU taxonomy KPIs - Environmentally sustainable activities of the EnBW Group as a whole:



Corresponds to:

€ 3,602 million

€ 7,196 million

€ 8,173 million

<sup>1</sup> CAPEX including the proportion for entities accounted for using the equity method. Key performance indicator of the EnBW Group since the 2024 financial year.

# EnBW's bonds meet ESMA requirements<sup>1</sup> for CTP and PAB Aligned Funds

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

<u>Exclusion criterion</u>	<u>FY 2025: EnBW ...</u>		<u>Benchmark</u>
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 <sub>2</sub> e/kWh	below threshold	✓	PAB

<sup>1</sup> ESMA's fund naming guidelines governing the use of ESG-related words in funds.

# Sustainability considerations have been an integral part of our investment approval process since 2018

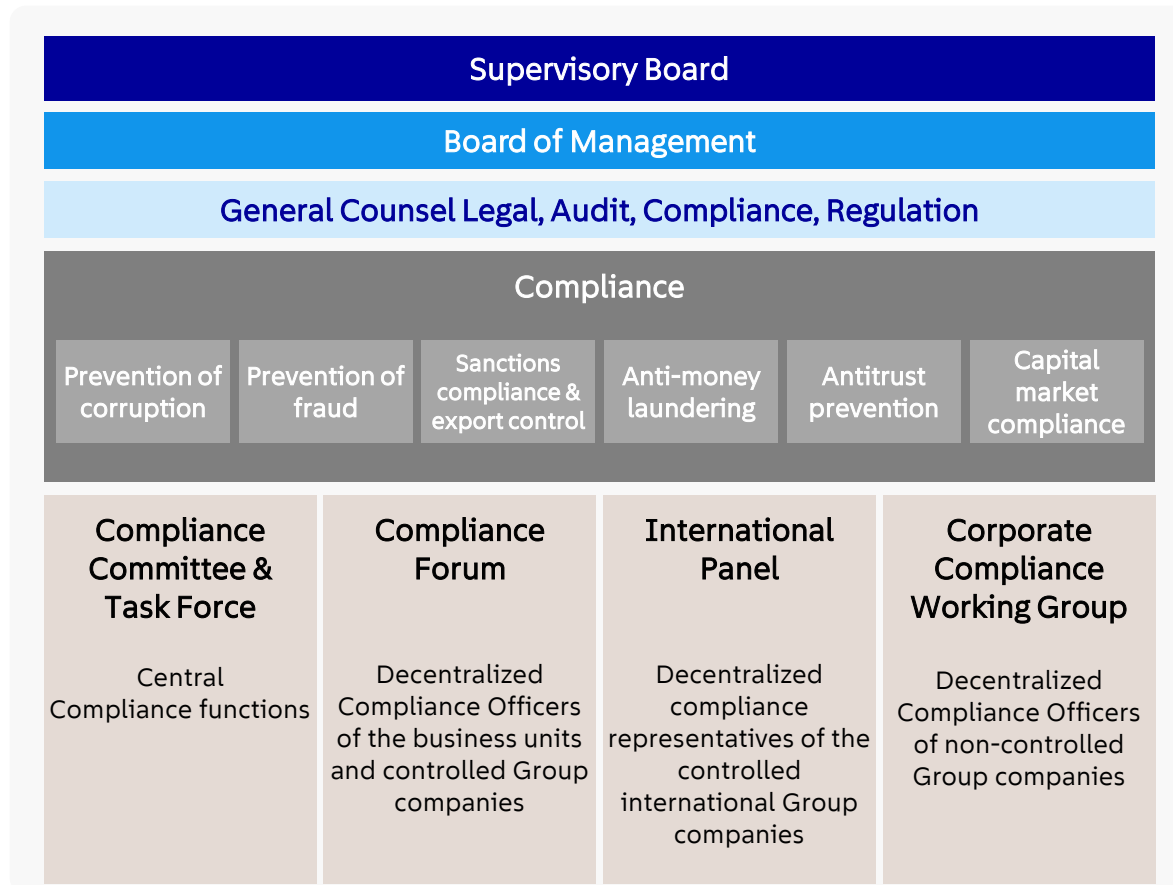




# Group-wide corporate compliance is ensured by our compliance organization and management system



## Compliance organization



### Compliance at the EnBW Group comprises the following elements:

#### Compliance Department

- Central corporate function (reporting to the Board HR & Legal)
- Responsible for the Group-wide organization of EnBW's Compliance Management System
- Monitors uniform implementation across the Group

#### Compliance Committee

- Internal decision-making board with an advisory capacity
- Representatives from key compliance functions

#### Compliance Forum

- Exchange among local Compliance Officers from most relevant Group companies, business units and the Compliance department
- Coordination of central compliance measures in operating entities

#### Compliance Working Group

- Information exchange with non-controlled Group companies



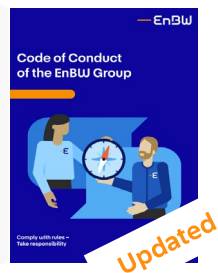
Employee awareness is essential to the success of the compliance program. EnBW supports this through seminars and e-learning.

# We manage compliance and enable secure whistleblowing across the Group

## How we manage compliance

### Code of Conduct

- Provides guidance for decision-making and action
- Serves as a binding framework for internal und external conduct
- All employees are obliged to compliance with the Code of Conduct



### Corporate Compliance

- Lawful and responsible conduct is key to business success and trust
- Compliance violations endanger reputation and economic success
- EnBW integrates compliance into all actions and decisions
- The Compliance Department prevents misconduct and provides advice

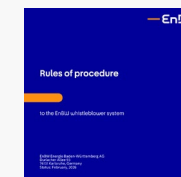
### Compliance risk management

- Annual compliance risk assessments focuses on CMS<sup>1</sup> risks and are basis for compliance work
- They were carried out in 2025 on risk-based CMS selection process at the companies directly included in the CMS

## Whistleblowing System and reporting channels

### Whistleblowing System

- Enables the confidential reporting of suspected misconduct within the Group and along the supply chain
- Supports early detection and prevention of harm to EnBW, individuals, and third parties
- Clear responsibilities, defined processes, and strict confidentiality ensure effective case handling and protection of all parties
- Comparable reporting systems are in place at certain subsidiaries and foreign companies



### EnBW Rules of procedure

## Our reporting channels

### Reports to the Compliance Department

- Whistleblower tool<sup>2</sup>**  
Online reporting channel and telephone hotline
- E-Mail:**  
[verdachtsfallmeldungen@enbw.com](mailto:verdachtsfallmeldungen@enbw.com)

### Reports to the Ombudsman

- Attorney at Law Thomas C. Knierim  
KNIERIM LORENZ BREIT  
Rechtsanwälte PartG mbB  
Phone: +49 6131 906 55 00  
Fax: +49 6131 906 55 99  
Gutenbergplatz 12  
55116 Mainz
- E-Mail:**  
[Ombudsmann@klb-recht.de](mailto:Ombudsmann@klb-recht.de)

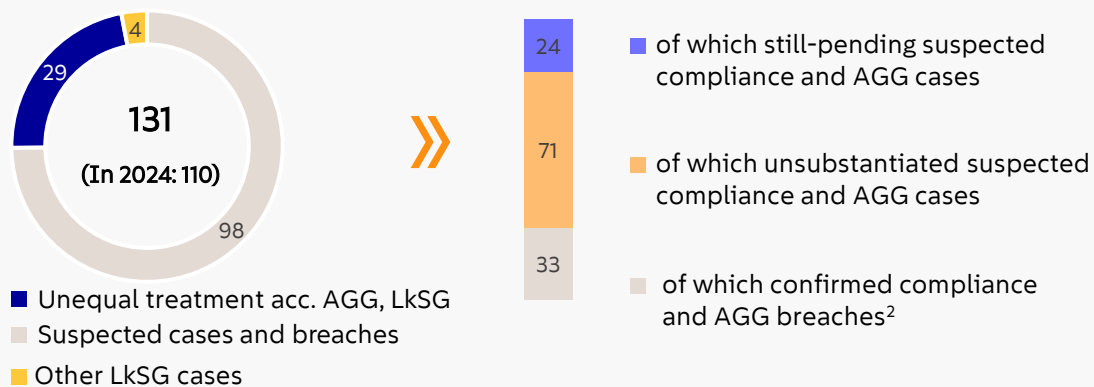
<sup>1</sup> Corruption and bribery and other economic offenses, breaches of antitrust law, sanctions compliance, export control, and financial market compliance and money laundering

<sup>2</sup> The whistleblower has the option of submitting their report in various languages and anonymously via a confidential and protected system. The content of the complaint is processed exclusively by EnBW.

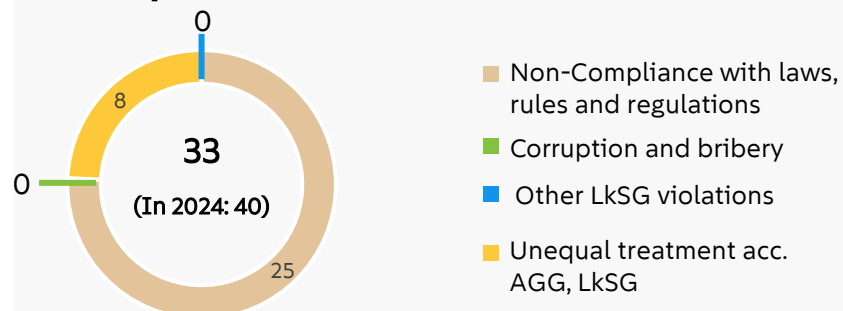


# Our whistleblower system helps us to identify risks and violations early and manage them with appropriate measures

## AGG complaints (General Act on Equal Treatment), suspected cases and breaches in 2025<sup>1</sup>



## Compliance and AGG breaches in 2025



## Overview of Key Topics



### Reports & Developments

- Similar total number of indications of suspected cases and complaints regarding 2024
- Regular and occasional communication on the whistleblower system
- Relative proportion of violations has decreased slightly compared to 2024



### Compliance

- Complaint procedure aligned with LkSG and whistleblowing requirements
- Also serves as reporting channel for cases of discrimination (AGG, LkSG)
- No confirmed cases of corruption and bribery



### Human rights

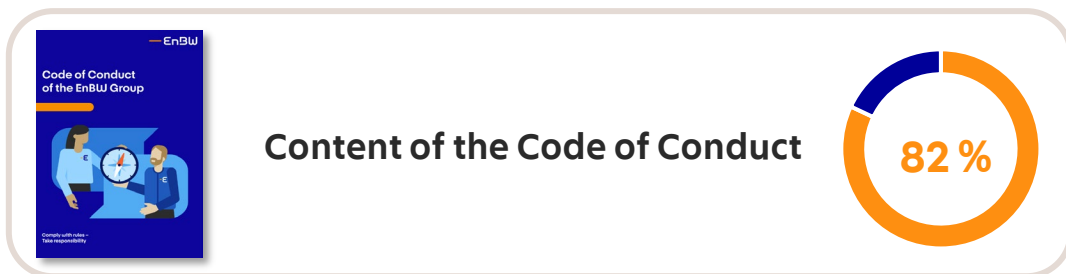
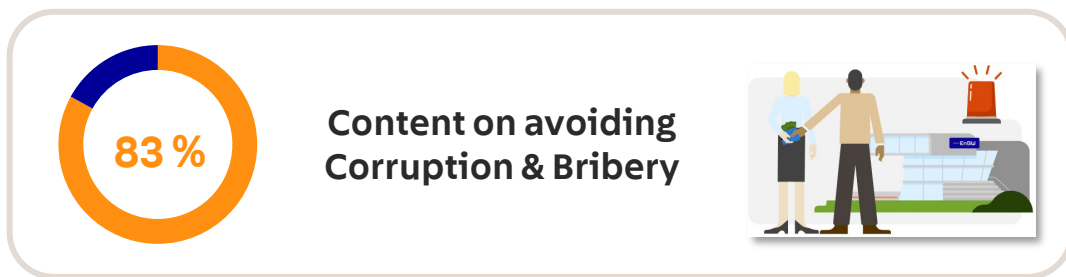
- No severe human rights incidents in workforce, value chain workers or affected communities reported via the whistleblower system

<sup>1</sup> Status as of January 2026; statistics refer to reports of AGG complaints, suspected cases and breaches received in 2025 via the whistleblower system of EnBW AG (comprises EnBW AG and directly integrated companies). This includes all suspected cases that were reported via EnBW AG's whistleblower system, including those cases that caused damage to EnBW.

<sup>2</sup> Total of 128 due to 4 (different) indications of a violation were reported.

# We provide extensive training to make new and existing personnel aware of compliance topics

## Group-wide compliance training rates



**All mandatory e-learning courses related to compliance have been available in a barrier-free format since this year.**

## Compliance training updates



### Obligatory E-Learning courses

- Relevant training content covers general compliance and code of conduct topics. In addition, there are targeted e-learning modules, as well as classroom and online training sessions, for sensitive areas and specific target groups
- Introduction of the Compliance basic knowledge training as a mandatory training for all employees and managers in 2025
- Further e-learning courses must be completed regularly by all employees and managers of EnBW (e.g. General Equal Treatment Act (AGG)/protection against discrimination)



### Target group-specific training courses

- Mandatory training for risk-relevant areas (e.g., prevention of corruption and bribery, Antitrust law)
- At EnBW AG and directly involved companies, 554 participants received in-depth training in compliance classroom and online training courses
- 541 participants were made aware of compliance issues during Welcome Day

### Outlook for 2026





- To date every employee who joins the company has been instructed about compliance with the Code of Conduct. Since 2026, annual training on and confirmation of compliance with the Code of Conduct has been additionally conducted

# We disclose our lobbying activities publicly and transparently

## Political engagement and communication channels


- Ongoing exchange and open dialog with internal and external stakeholders from a range of sectors (policymakers, NGOs, civil society, etc.) at EU, national, regional and local levels
- Responsible and transparent dealings with actors and organizations and disclosure of lobbying activities for several years in registers such as:

 **EU Transparency Register**

 **Lobby Register for the German Bundestag**

 **Transparency Register Baden-Württemberg**

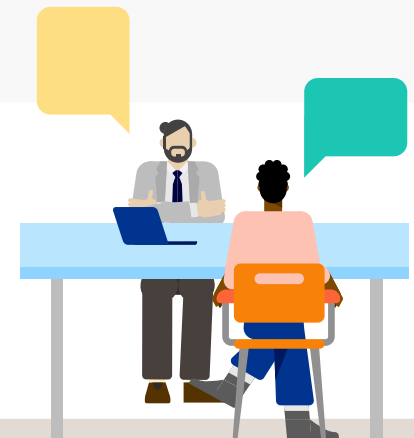
- Lobbying activities coordinated at our offices in Brussels, Berlin and Stuttgart
- Involvement in industry associations and initiatives, research institutes, foundations and think tanks at local, regional and European level: Selected significant memberships of EnBW or its Group subsidiaries and further information can be found under

 **Political engagement**

## Policy positions

- Engagement on a range of topics through **various channels**. Beyond traditional energy and climate policy issues, political engagement as part of our transformation into an infrastructure provider also takes place in **numerous other policy areas such as transport, telecommunications and digitalization policy**
- Engagement in **policy dialog by publishing relevant position papers and consultation contributions** (either directly or via associations). Additionally, EnBW holds **sectoral policy events** and conferences at its own locations

 **List of policy positions** updated on ongoing basis.



**Further information on political dialog can be found in the EnBW Annual Report 2025**

# To reduce cybersecurity risks, we pursue a Group-wide approach to information security management

## Principles and organization of information security

### Information security guidelines

- Information is essential for our business processes and protecting information is the core task of information security
- Internal guidelines and information security management system (ISMS) ensure a Group-wide security uniform approach
- The implementation of the regulatory requirements from NIS-2 in the ISMS has been initiated. The development of Kritis DG and the associated regulations are being actively monitored

### Structures and responsibilities

#### The Chief Information Security Officer (CISO)

- is responsible for the design, development and management of information security. Cybersecurity is part of the Corporate Security, which falls under the CEO's responsibility
- reports directly to the Board of Management, keeps all relevant committees and functions informed on an ongoing basis and submits at least once a year a report to the Supervisory Board's Digitalization Committee in form of an annual report approved by the Board of Management

#### The EnBW Cyber Emergency Response Team

- detects and communicates threats and vulnerabilities
- manages information security incidents and oversees operational cyber defense to counter the increasing threat of cyber attacks
- is supported by the central Cyber Defense Center and Security Operation Centers (SOC)

### Information security management system

- Management system for information security is based on international standards
- In 2025: 52% of our operations (measured by the % of employees) were certified in accordance with ISO 27001

## Measures to ensure cybersecurity

### Risk assessments


- Conducting an information security threat and risk analysis
- Evaluation of the importance of assets

### Audits

- Group-wide information security program with internal and technical audits
- Regular vulnerability analyses and legally required external audits
- Vulnerability assessments are part of the first line of defense
- In 2025: Over 77 internal and external audits focusing on information security and cyber defense capabilities

### Training courses and awareness-raising measures

- Annual e-learning course
- Quarterly phishing simulations
- Escape room with a focus on artificial intelligence

 [More information available on our “cybersecurity” webpage](#)



# To leverage data as a strategic asset, we implement standardized data management principles across the Group

## Measures to ensure compliant data management



### Structured data processing and lifecycle management

- Directory of Processing Activities as a core element of data protection compliance
- Clear provisions to implementing the rights of data subjects under the EU GDPR
- Defined concepts for retention periods, access rights, storage and backup



### Risk-based controls and audits

- Data protection risks integrated into the Group-wide risk management system
- Regular audits based on an audit plan adopted by the Board of Management
- Tool-assisted data protection impact assessments (DPIAs) for relevant processes



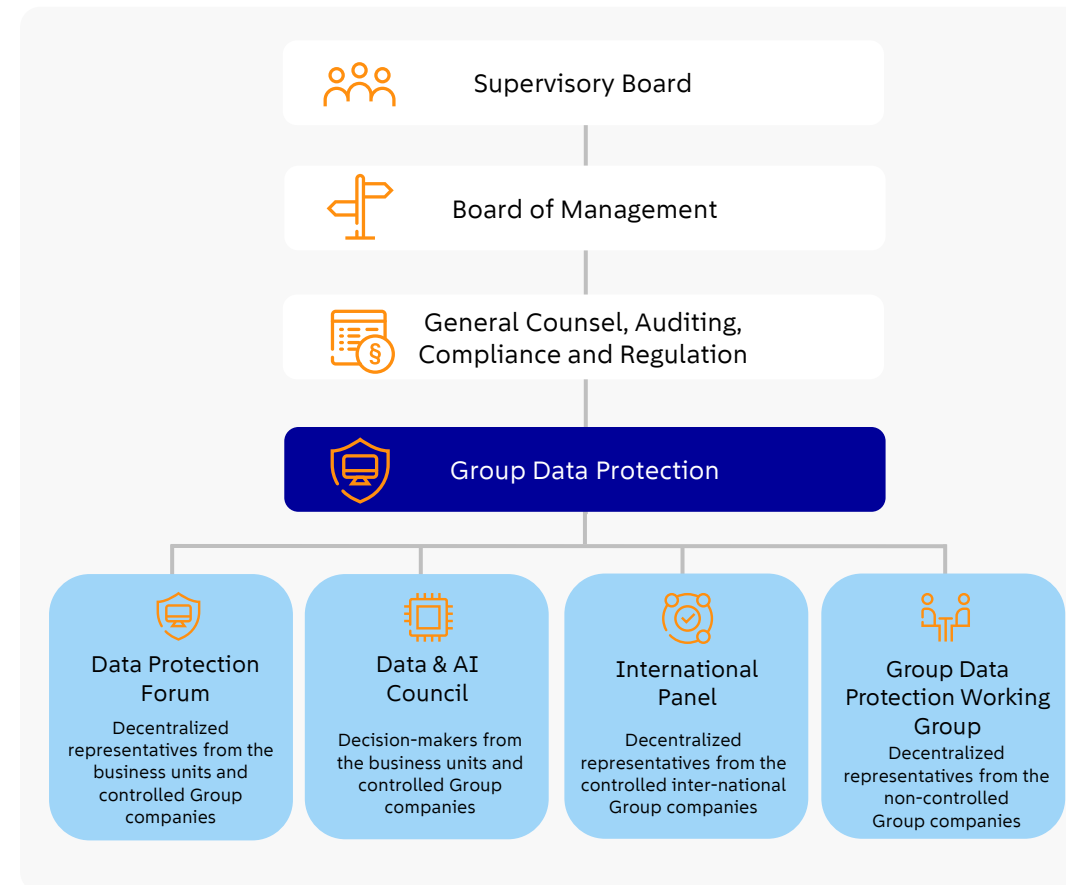
### Training, awareness and incident reporting

- Mandatory e-learning for all employees every two years
- Targeted training for roles with increased data protection relevance
- Established reporting system for data protection incidents, including anonymous reporting



More information available on our “data protection management” webpage

## Our data protection organization



# Dual lead with an impact-driven team coordinates group-wide sustainability activities at EnBW

## Contacts



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## Important Links

- [Annual Report 2025](#)
- [EnBW Factbook 2025](#)
- [EnBW Climate Transition Plan 2026](#)
- [ESG Policies & Sustainability guidelines](#)
- [ESG ratings](#)
- [Green Bond Impact Report 2024](#)
- [EnBW Sustainability Website](#)

# Glossary

## A

<b>AGG</b>	General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz)
<b>AGM</b>	Annual General Meeting
<b>AR</b>	Annual Report

## C

<b>CAPEX</b>	Capital Expenditures
<b>CDP</b>	Carbon Disclosure Project
<b>CSDDD</b>	Corporate Sustainability Due Diligence Directive
<b>CSR</b>	Corporate Sustainability Reporting Directive
<b>CO<sub>2</sub>eq</b>	Carbon dioxide equivalent

## D

<b>DE&amp;I</b>	Diversity, Equity & Inclusion
<b>DCGK</b>	German Corporate Governance Code (Deutscher Corporate Governance Kodex)

## E

<b>EBIT</b>	Earnings Before Interest And Taxes
<b>EMAS</b>	Eco-Management and Audit Scheme
<b>ESG</b>	Environmental, Social, Governance
<b>ESRS</b>	European Sustainability Reporting Standards

## F

<b>FFO</b>	Funds From Operations
<b>FINA</b>	Finance, Investment and Sustainability Committee

## G

<b>GHG</b>	Greenhouse Gas
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## I

<b>ILO</b>	International Labour Organisation
<b>IPCC</b>	Intergovernmental Panel on Climate Change
<b>ITO</b>	Independent transmission operator

## K

<b>KPI</b>	Key Performance Indicator
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## L

<b>LkSG</b>	Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz)
<b>LTI</b>	Long Term Incentive
<b>LTIF</b>	Lost Time Injury Frequency
<b>LUBW</b>	Baden-Württemberg State Institute for the Environment, Measurements and Nature Conservation (Landesanstalt für Umwelt Ba-Wü)

## O

<b>OECD</b>	Organisation for Economic Cooperation and Development
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<b>OPEX</b>	Operational Expenditures
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## P

<b>PAI</b>	Principal Adverse Impacts
<b>PPA</b>	Power Purchase Agreement

## R

<b>RE</b>	Renewable Energy
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## S

<b>SAIDI</b>	System Average Interruption Duration Index
<b>SBTi</b>	Science-Based Target Initiative
<b>SDG</b>	Sustainable Development Goals
<b>SFDR</b>	Sustainable Finance Disclosure Regulation
<b>SSP</b>	Shared Socioeconomic Pathways
<b>STI</b>	Short Term Incentive
<b>SPI</b>	Sustainability Performance Indicators

## U

<b>UNGC</b>	United Nations Global Compact
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## V

<b>VfEW</b>	Association for Energy and Water Management (Verband für Energie- und Wasserwirtschaft)
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# EnBW Energie Baden-Württemberg AG

## ESG Factbook 2026

Editorial updates as of 12 May 2026

### Sustainability

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Companies registered office: Karlsruhe, Germany

Local court Mannheim · HRB no. 107956

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Board of Management: Dr. Georg Stamatelopoulos (Chairman), Thomas Kusterer (Deputy Chairman),

Dirk Güsewell, Peter Heydecker, Colette Rückert-Hennen