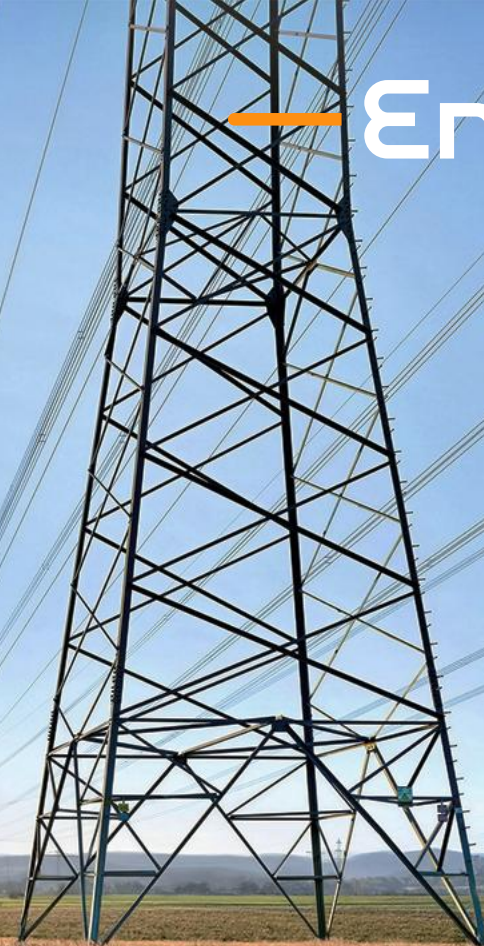


September 2026



Investor Presentation



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1. EnBW Group Overview

2. Energy Transition & ESG
3. Major energy policy developments & lighthouse projects
4. Funding strategy and financials
5. Business portfolio
6. Latest results

EnBW is one of the largest integrated utilities in Europe



Fully integrated utility
[Germany]

€5.1 bn

Adj. EBITDA 2025
FY 2024: €4.9 bn



Grid length
electricity and gas
[Germany]

~180,000 km

electricity & gas grids
FY 2025



Renewable
installed capacity
[Germany]

7.4 GW

renewables capacity
FY 2025



Retail customers
in gas & electricity
[Germany]

>6 m

B2C & B2B customers
FY 2025



EV-charging
solutions
[DACH region]

>8,000

fast-charging points
FY 2025

EnBW Group – a key player in the energy transition



System Critical Infrastructure



Transmission
electricity/gas

€2.7 bn

Adj. EBITDA
FY 2025



Distribution
electricity/gas

53%

Adj. EBITDA
share



Water supply



Sustainable Generation Infrastructure



Renewables



Dispatchables



BESS



Trading



District
heating

€2.3 bn

Adj. EBITDA
FY 2025

45%

Adj. EBITDA
share



Smart infrastructure for customers



B2C/B2B sales
electricity/gas

€0.4 bn

Adj. EBITDA
FY 2025



E-mobility

7%

Adj. EBITDA
share

Sustained strong earnings performance

Figures in 2025

Revenue

€34.4 bn

€34.5 bn
2024

Retained cashflow

€3.3 bn

€2.3 bn
2024

Gross investments

€7.6 bn

€6.2 bn
2024

Net Debt

€13.2 bn

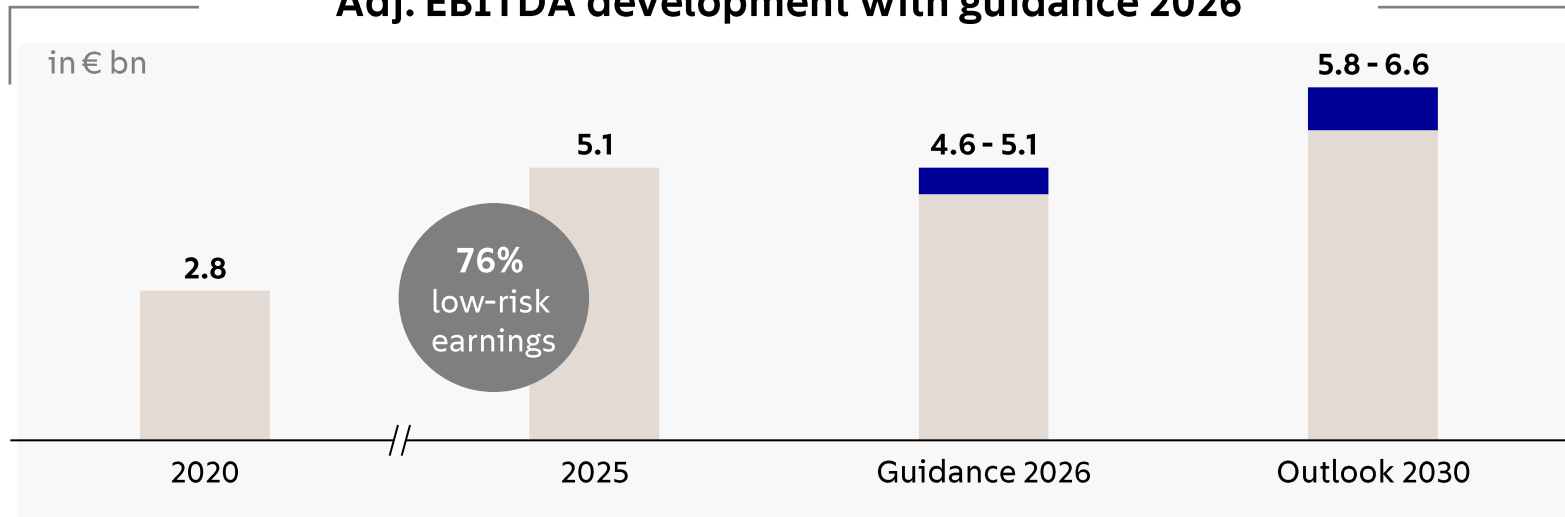
€14.2 bn
2024

Credit ratings (S&P / Moody's)

A- / Baa1

A- / Baa1
2024

Adj. EBITDA development with guidance 2026



Utility environment

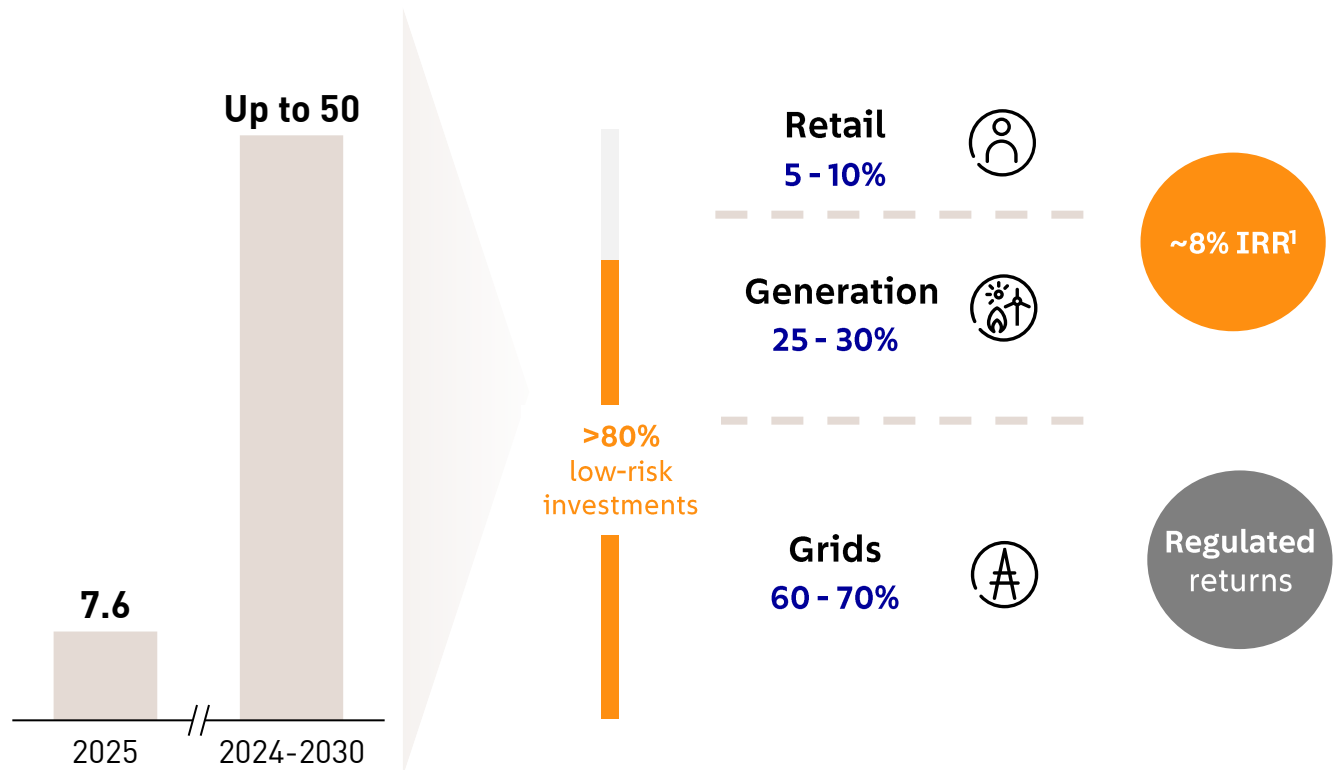
Adjusted EBITDA increased by over 80% since 2020 to €5.1 bn, despite

- › Covid-19
- › Energy crisis
- › Inflation
- › Commodity market volatility

Up to €50bn investment program guided by disciplined, value-driven capital allocation

Total capex (gross)

in € bn



Financial discipline

- **Disciplined value-focused capital allocation** with strict hurdle rates
- **Continuous efficiency improvements** with €900m efficiency program targeted by 2028

¹ IRR = Internal Rate of Return, unlevered and post-tax, calculated as Capex-weighted average; achieved 2024-25; includes projects >€10 m, predominantly within renewables and dispatchable generation, e-mobility and broadband. Grid projects are excluded given that earnings are regulated.

Outlook and financial targets 2030

Stable growth across all business segments



€5.8 – 6.6 bn

Adj. EBITDA 2030

FY 2025: €5.1 bn

Resilient earnings platform with over **70% low-risk** earnings

Attractive opportunities across our investment program



up to €50 bn

Gross investments

2024 - 2030

Fully funded and governed by disciplined capital allocation and **strict return** criteria

Diversified funding backed by strong cash flow & partnerships



€2.5 – 3.0 bn¹

Capital market funding

p.a. (average)

Well-diversified across markets, currencies, and instruments

¹Long-term funding including refinancing activities.

From financial targets to operational delivery across all our business segments by 2030



System Critical
Infrastructure



~€35 bn

Regulated Asset Base
FY 2025: €19 bn

Low-risk earnings growth

Stronger adj. EBITDA by 2030 materially
strengthens downside protection



Sustainable Generation
Infrastructure



10 – 11.5 GW

installed renewable capacity
FY 2025: 7.4 GW

Green, resilient portfolio

New renewable & flexible assets improve
long-term earnings visibility



Smart Infrastructure
for Customers



up to **20,000**

fast-charging points
FY 2025: >8,000

E-mobility as a strategic driver

Retail earnings uplift from battery-electric
vehicle adoption & electrification

EnBW: A resilient credit story built on critical infrastructure and energy transition growth

Key infrastructure platform at the heart of Europe's energy transition

EnBW is one of Europe's leading integrated utilities with all key assets across the energy transition value chain

Highly supportive ownership

94% government-related ownership through the State of Baden Württemberg (Aaa/AA+) and OEW (an association of local counties) provides exceptional stability, long-term alignment and strategic support

Predictable earnings and through-cycle resilience with clear 2030 ambition

A growing share of low-risk earnings (79% in H1 2026), supported by regulated infrastructure and long-term contracted assets. EnBW's integrated presence across the energy value chain provides diversification, resilience and multiple growth levers

Visible growth from infrastructure investments

Up to €50bn fully funded investment program through 2030, with 60-70% allocated to regulated grids

Financial discipline supporting investment-grade ratings

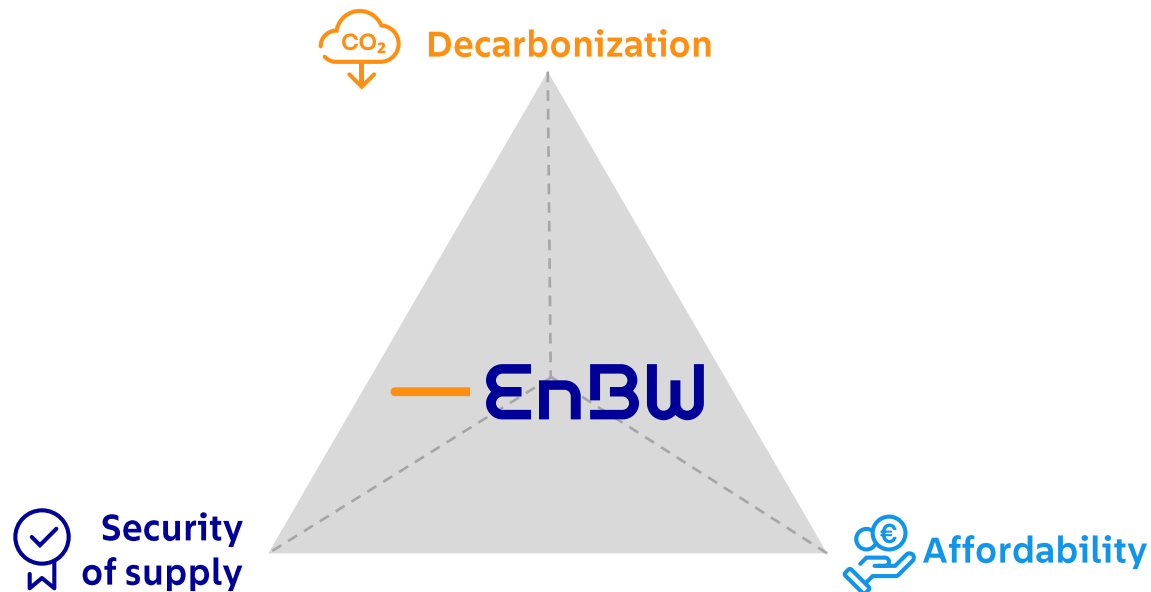
Strong adj. EBITDA delivery, diversified funding sources and a clear commitment to maintaining solid investment-grade ratings

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EnBW empowers the energy transition from all angles

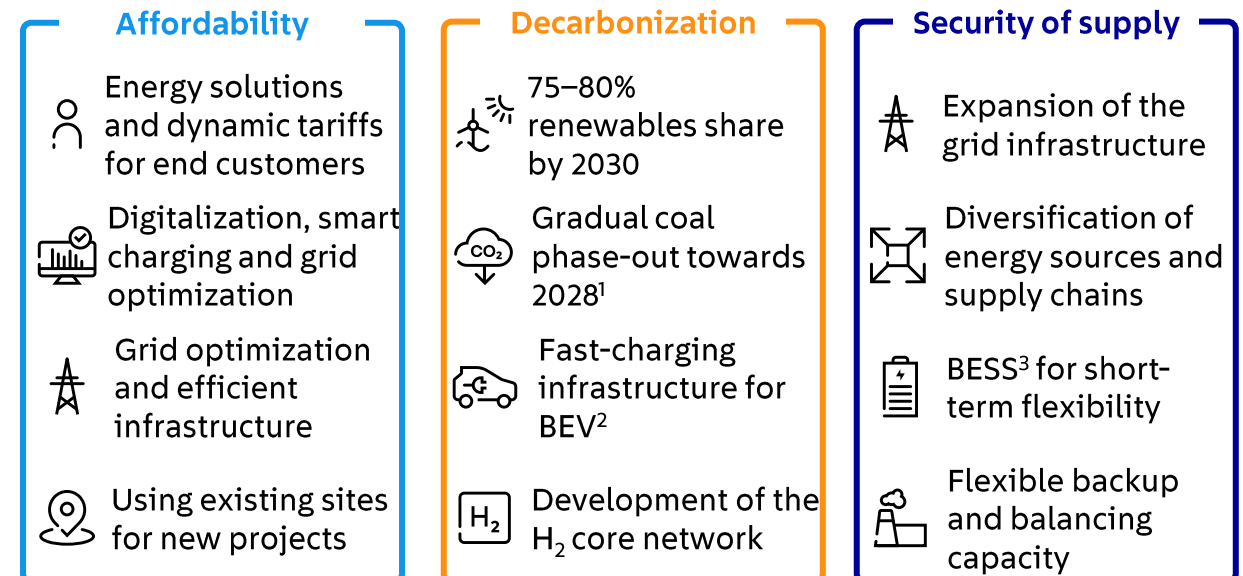


Creating long-term value through an integrated business model



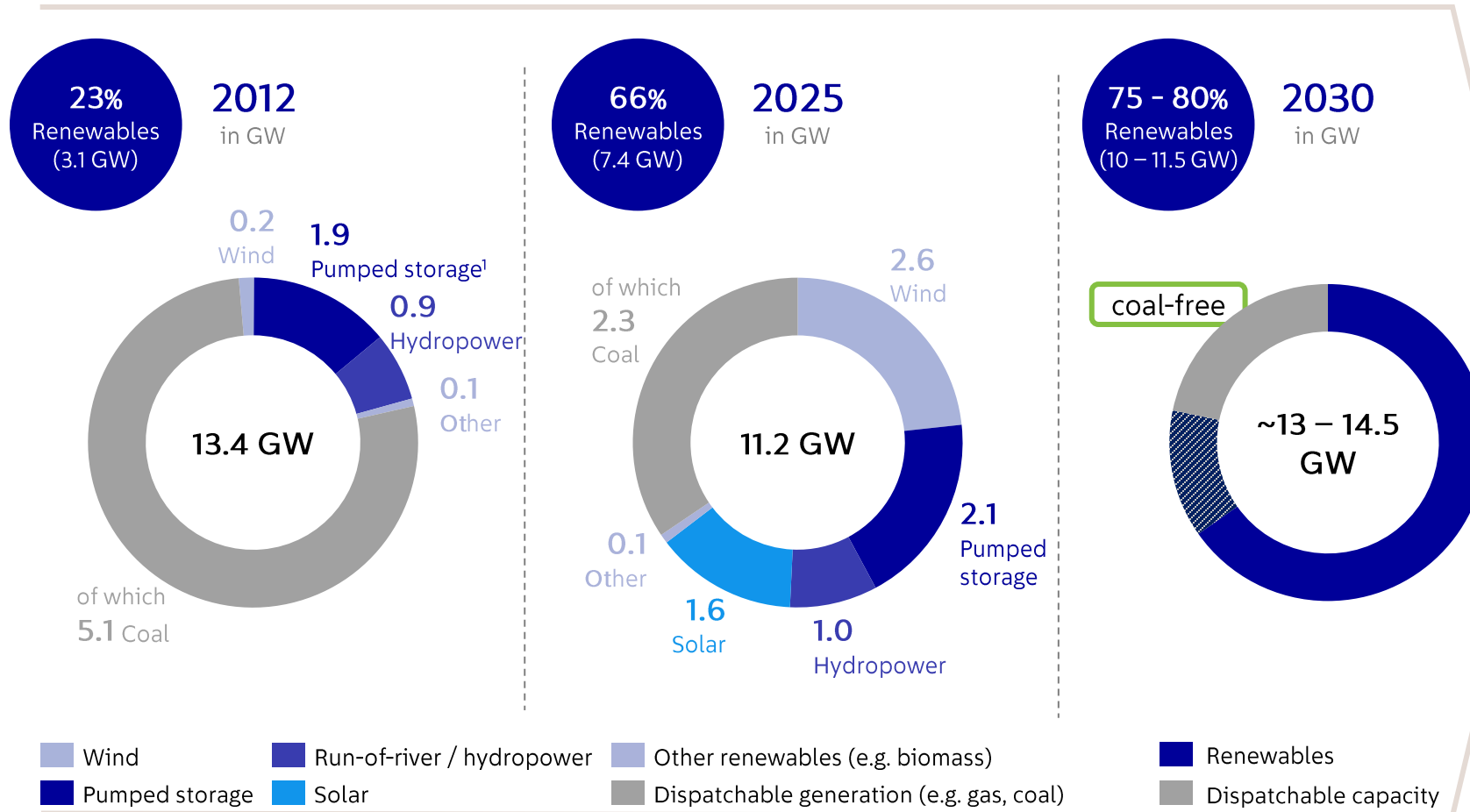
”Our goal is an energy system that is affordable, climate-friendly, and secure.”

Dr. Georg Stamatelopoulos
CEO of EnBW



¹ Provided progress with the transformation of the energy system allows a coal phase-out by 2028. | ² BEV = Battery Electric Vehicles. | ³ BESS = Battery Energy Storage System.

Fundamental transformation of EnBW's generation portfolio



1 Clear decarbonization path aligned with 1.5°C pathway; -70% to -75% scope 1&2 emissions reduction target by 2030

2 Renewable portfolio increases to 10 – 11.5 GW by 2030

3 Coal-free in 2028; Flexible generation portfolio centered on H₂-ready gas plants

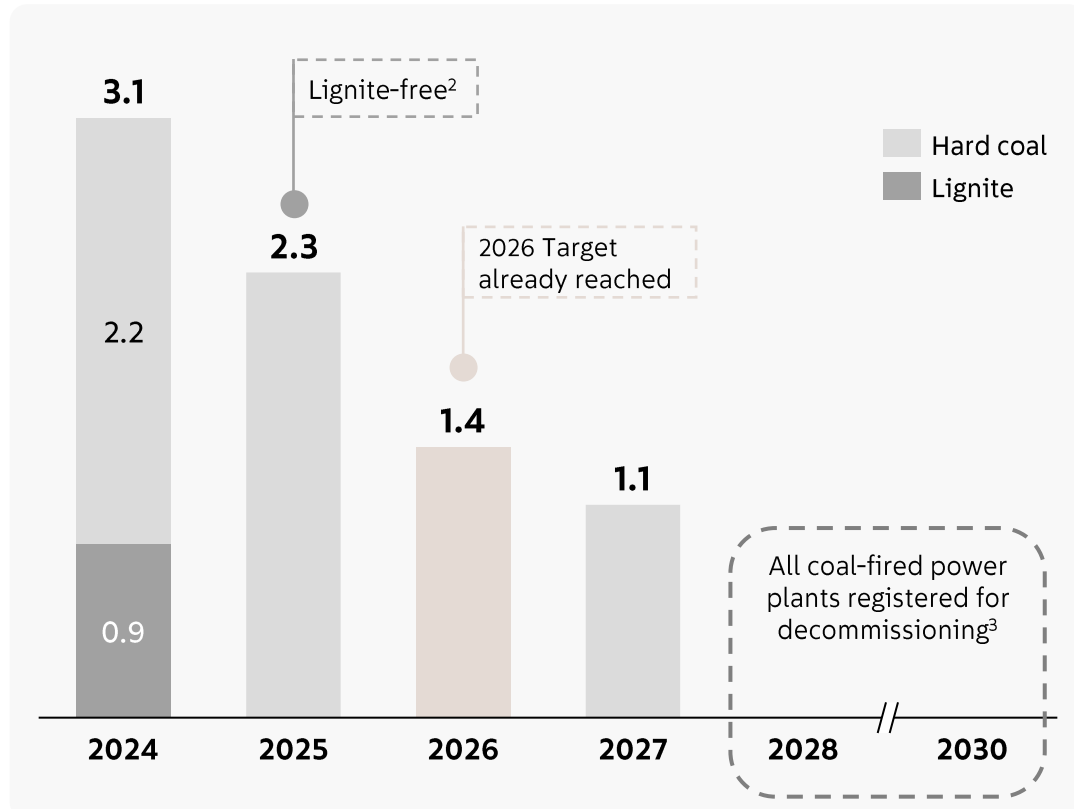
4 Switch to climate-neutral hydrogen as soon as available

5 Almost zero emissions subsequently achieved in the power plant portfolio

¹ Pumped storage without natural water flow reallocated to Renewables in January 2024 and therefore retroactively included within renewables for 2012 as well.

Steady decarbonization of the portfolio, coal phase-out by 2028

Decarbonization path well on track (in GW¹)



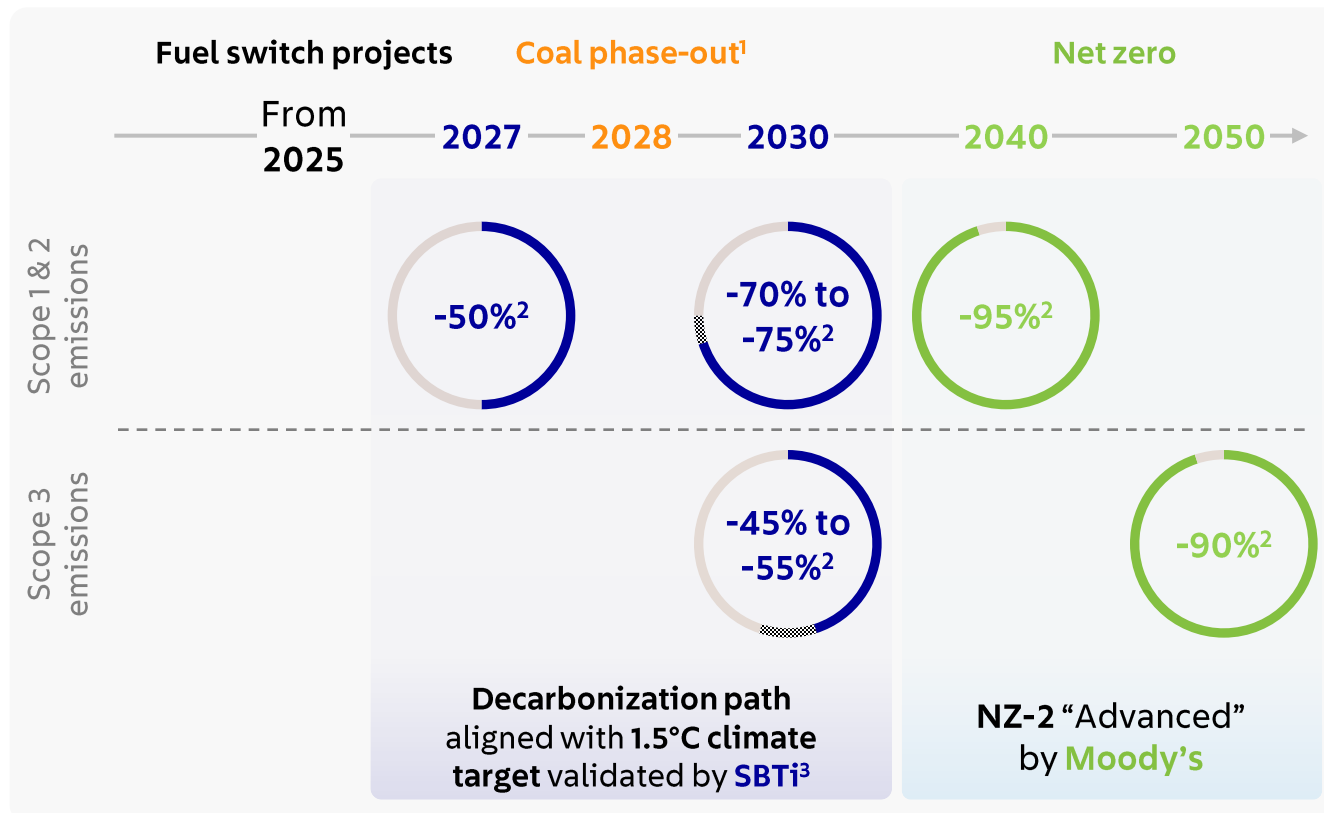
Coal phase-out by 2028 in line with our SBTi⁴ targets

- Lignite-free after sale of Lippendorf stake end of 2025
- Only three hard-coal units left
- Revenue from coal-based electricity generation below 5% in 2025
- Early coal phase-out way ahead of Germany's 2038 target
- Just transition for ~1,000⁵ employees is structured to secure jobs and skills through strong social partnership

¹ Year-end; excl. minority shareholdings without operational control and PPAs. | ² Sale of Lippendorf stake effective 31 December 2025. | ³ Provided progress with the transformation of the energy system allows a coal phase-out by 2028. | ⁴ SBTi = Science Based Targets Initiative. | ⁵ The figure excludes employees with suspended employment relationships and apprentices, as well as employees at nuclear power plants currently undergoing decommissioning.

Driven by clear targets, EnBW keeps pushing the energy transition forward

Decarbonization path expanded by net zero target



Validated targets based on portfolio transformation

- Scope 1 & 2: -33%, Scope 3: -43% (Base year 2018 vs. 2025)
- Scope 3 dominates footprint, mainly from gas sales
- Progress strongly depends on renewables expansion and grid build-out
- Further levers are fuel switch and battery storage
- Heat pumps and fast-charging stations reduce indirect emissions
- **SBTi-validated** pathway; 1.5°C alignment confirmed by Moody's
- **Net zero targets** validated by Moody's

¹ Provided progress with the transformation of the energy system allows a coal phase-out by 2028. | ² Vs. 2018 base year. | ³ SBTi = Science Based Targets Initiative.

Meeting ESMA¹ requirements for CTP EnBW's bonds qualify as investible for any sustainable fund²

Climate Transition Benchmark (CTB) or Paris-Aligned Benchmark (PAB)

Exclusion criterion	FY 2025: EnBW...		Benchmark
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 CO₂ e/kWh	below threshold	✓	PAB

¹ ESMA = European Securities and Markets Authority. | ² ESMA's fund naming guidelines governing the use of ESG-related words in funds.

Significant ESG impact and targets

Our achievements 2025



Environmental

Scaling up renewables

- Renewable capacity **doubled** to 7.4 GW since 2018
- Now ~53% of total generation

Phasing out coal

- Coal capacity **reduced** by ~65% to 1.4 GW compared to 2018

Scope 1 & 2 emissions 2025: **-83%**
by 2035 vs. 2018 -33%

Scope 3 emissions 2025: **-67%**
by 2035 vs. 2018 -48%

Net zero by 2040 for Scope 1 & 2 On track



Social

Attractive employer

- Among **Forbes World's Best Employers 2025**

Continuous improvement in operational safety

- LTIF **well below** previous year (1.8 vs. 2.6)

Local impact at scale

- Award-winner **top local** and national provider
- Creating jobs and regional value

30% of women in management by 2030 2025: **On track**
23%

Employee Satisfaction 2025: **Ø80**
Index by 2030 83

Health & Safety (LTIF energy¹) 2025: **≤2.0**
by 2030 1.8



Governance

ESG fully integrated

- In capital allocation, board remuneration and strategic steering

High EU taxonomy share and eligibility

- Consistently** high taxonomy-aligned Capex above target
- PAB²/CTB³ **compliance** support broad sustainable fund eligibility

ESG embedded across the business Integrated

EU Taxonomy-aligned Capex by 2030 2025: **≥85%**
90%

Aligned with EU Paris climate benchmarks

¹ LTIF = Lost Time Injury Frequency. | ² PAB = Paris-Aligned Benchmark. | ³ CTB = Climate Transition Benchmark.

EnBW's strong sustainability performance is reflected in assessments by leading ESG ratings agencies

					
					
ESG rating type		ESG Rating	ESG Risk Rating	ESG Rating	Climate Rating
Date		23.03.2026	14.07.2026	20.04.2026	10.12.2025

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Major energy policy reforms taking shape in Germany



StromVKG adopted

Capacity market framework taking shape

- 9 GW of new dispatchable capacity to be auctioned in Sep/Dec 2026
- Investment visibility for H₂-ready gas-fired generation



Grid Package progressing

Faster grid & RES integration

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



EEG Reform underway

Investor-friendly renewables framework

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



➤ Direction of travel increasingly supportive for investment and energy transition execution

Germany introduces a capacity market to ensure long-term security of supply

Electricity Security and Capacity Act (StromVKG)



Purpose: Investment framework for dispatchable capacity to safeguard Germany's security of supply from 2031 onwards.

Driven by the phase-out of coal, limited investment incentives for new capacity, and remaining challenges in bridging "Dunkelflauten".

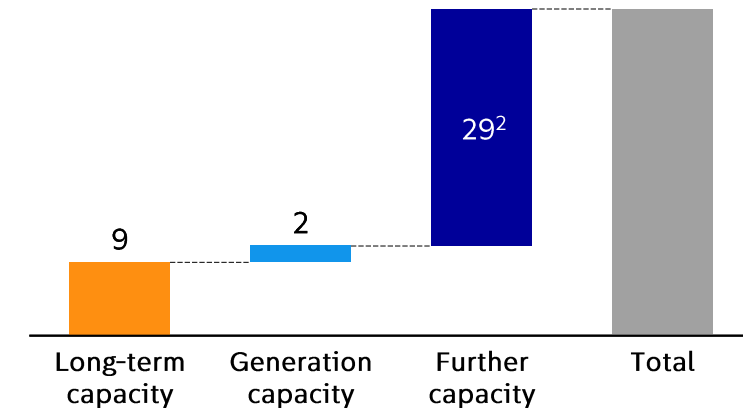
Functions as a so-called „ad-hoc capacity market“ and is intended to evolve into a capacity market¹ over time.

Three auction segments: Long-term capacities, generation capacities and further capacities with different eligibility requirements.

Aligns Germany with a broader European shift toward capacity markets. Already in place in Belgium, France, Italy, UK and Poland.

Capacity (de-rated)

in GW



Capacity mechanism

Remuneration for the provision of secured generated capacity

- Complements the energy-only market
- Procurement of reliably available capacity
- Capacity providers must make their capacity available in a delivery period in return for a capacity payment

EnBW: Multiple well-suited sites for StromVKG auctions

EnBW is well positioned for the planned auctions



Southwest Germany is expected to require ~6.5 GW of dispatchable capacity.



EnBW sites are located close to existing and future grid infrastructure, incl. Germany's planned hydrogen backbone core grid.

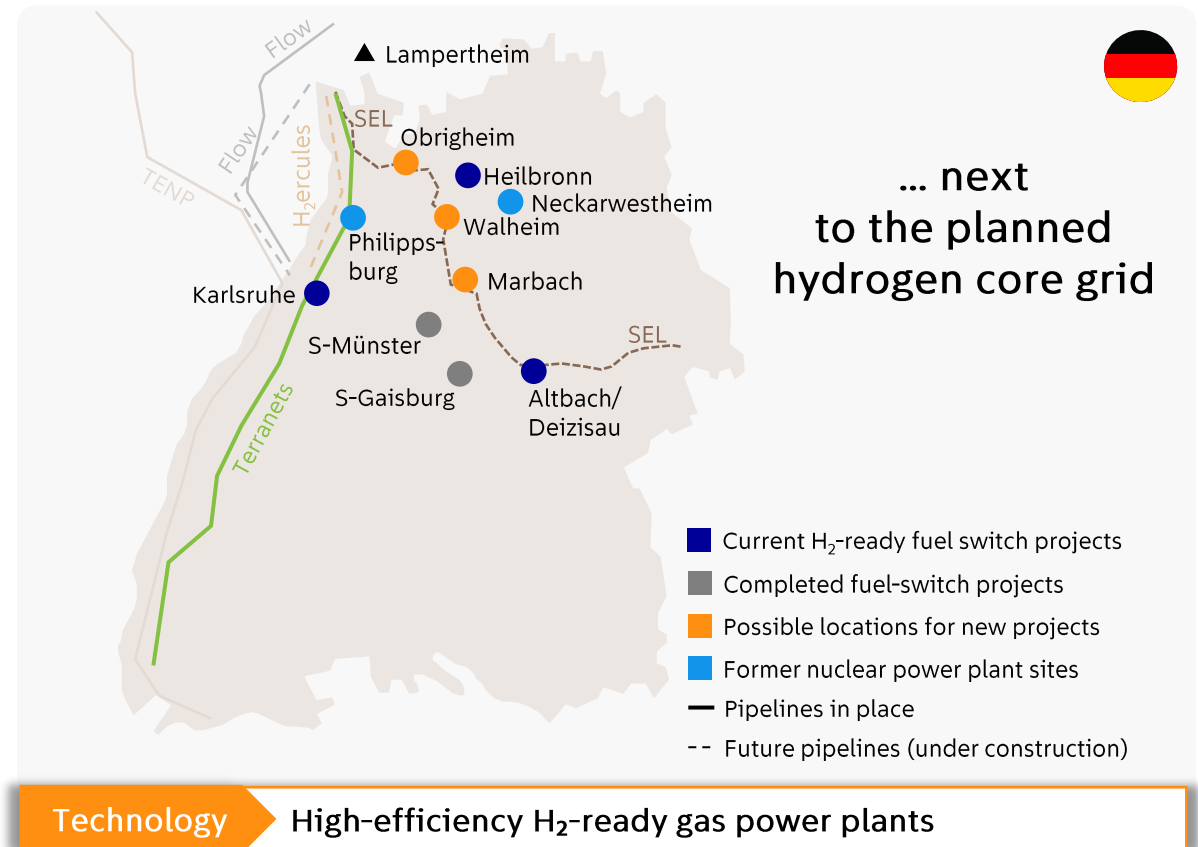


Opportunities at existing sites bring **savings on Capex** and strengthens EnBW's attractiveness as a **partner for technology suppliers**.



Further project development beyond RDK 9 are initiated, with potentially up to ~2–2.5 GW of additional capacity under evaluation within the StromVKG framework.

Existing sites in South Germany are located...



EnBW: H₂-ready CCGT project RDK 9 already in planning



RDK 9 – key figures and current status

- › Technical planning completed; re-using existing infrastructure to minimize Capex
- › Advanced permitting process
- › Key supply chain components secured



Karlsruhe, southwest Germany



Expected key dates

Construction phase: 4 years
COD: expected 2031



Investment

FID conditional on a successful auction outcome



Power output

Approx. 850 MW_{el} and potentially 220 MW_{th}



Cooling

Circular cooling by re-use of existing cooling tower



Efficiency

State-of-the-Art electrical efficiency and fuel efficiency at highest level



Hydrogen (H₂) Usage

20% at COD
100% expected from late 2030s

German Network Regulation:

New incentive framework from 2028 / 2029

Regulatory periods for electricity and gas grids

Current regulatory framework

4th regulatory period

5 years



Electricity

2024 2025 2026 2027 2028

Base year for the 5th regulatory period

2023 2024 2025 2026 2027



Gas

NEW regulatory framework

5th regulatory period

5 years

6th period

3 years¹

2029 2030 2031 2032 2033

Base year for the 6th regulatory period²

2028 2029 2030 2031 2032

Base year for the 7th regulatory period not clear yet²

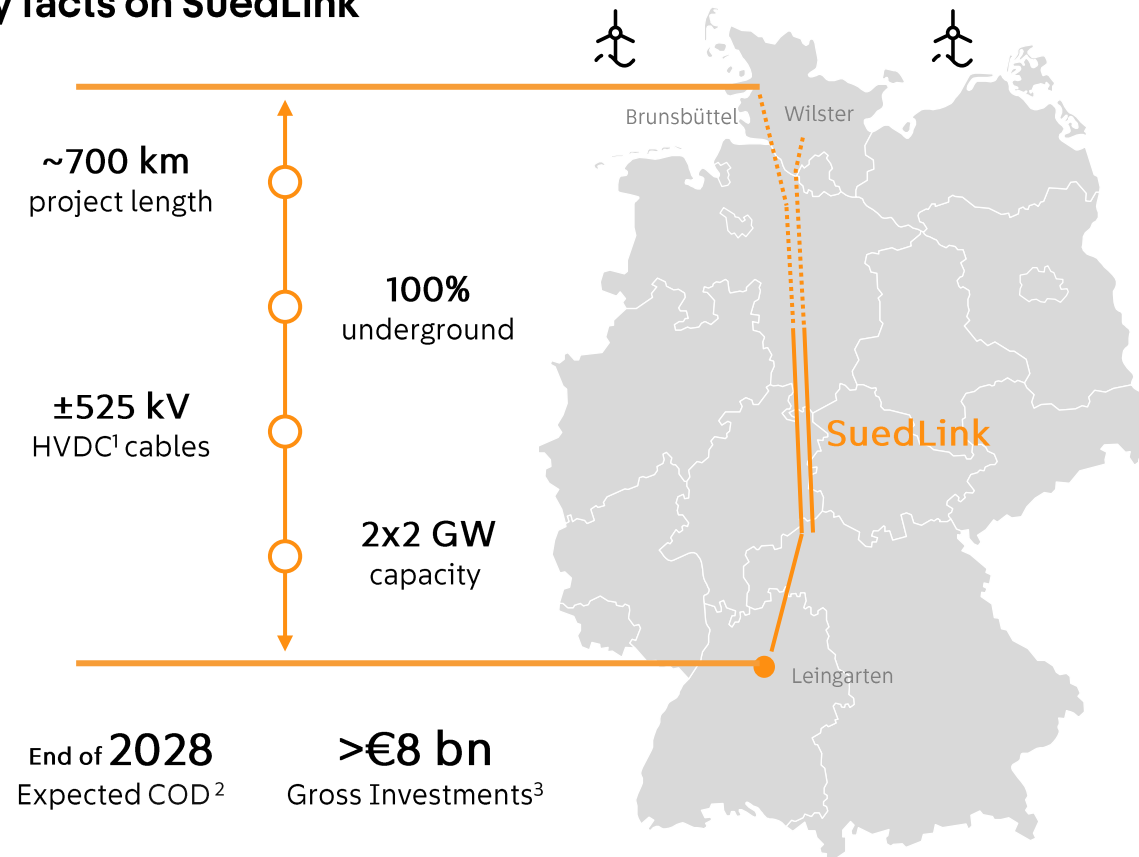
2033 2034 2035

- Future regulatory framework **continues to secure total reimbursement** for investments and full inflation-protection
- Switch to **WACC approach** will streamline cost of capital remuneration
- Opex to be recognized are determined in each base year for the following regulatory period (separate regime for electricity TSOs)
- Going forward, Opex remuneration will be “Cost-Plus” for elec. TSOs; DSOs can increase their Opex in line with output parameters in RP5
- BNetzA published the final draft of the grid regulation framework end of 2025, further details pending yet

¹ Switch to 3-year periods subject to future evaluation of BNetzA. | ² The base year from the 6th regulatory period onwards applies only to DSOs and gas TSOs.

EnBW: SuedLink – Germany's largest energy transition project under construction

Key facts on SuedLink



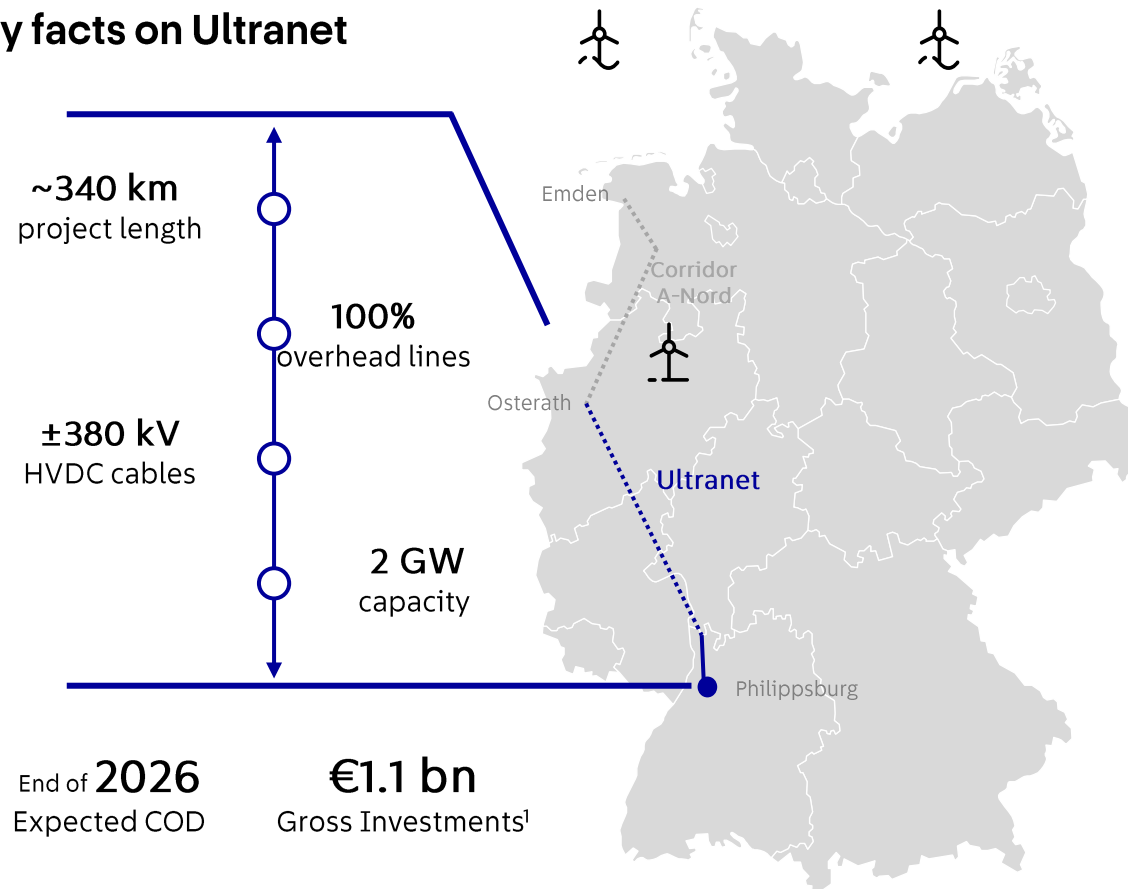
Project description

- SuedLink is one of Germany's key energy infrastructure projects, jointly delivered by the transmission system operators (TSOs) TenneT Germany and Transnet BW
- Power line will transport offshore wind energy from northern Germany to industrial centers in the south
- Transnet BW, majority-owned by EnBW (50.1%), is responsible for the corridor from central to southern Germany, with a total length of ~450 km

¹ HVDC = High-voltage direct current transmission technology. | ² COD = Commercial Operations Date. | ³ EnBW share of the project.

EnBW: Ultranet - a well-advanced transmission project nearing commissioning

Key facts on Ultranet



Project description

- Ultranet is a joint project between the TSOs Amprion and Transnet BW
- Transmits offshore wind power from northern Germany to industrial hubs in the south
- Transnet BW is responsible for the corridor in the North of Baden-Wuerttemberg, with a total length of ~42 km

¹ EnBW share of the project.

H2 core network – EnBW subsidiaries will initially cover ~750km of it

Future H₂ core network is largely based on existing and converted natural gas pipelines



Idea:

- › Development of a national transport infrastructure as the basis for the ramp-up of the H₂ market 



Scope :

- › Nationwide network of 9,040 km, thereof 60% existing, converted natural gas pipelines



Investment:

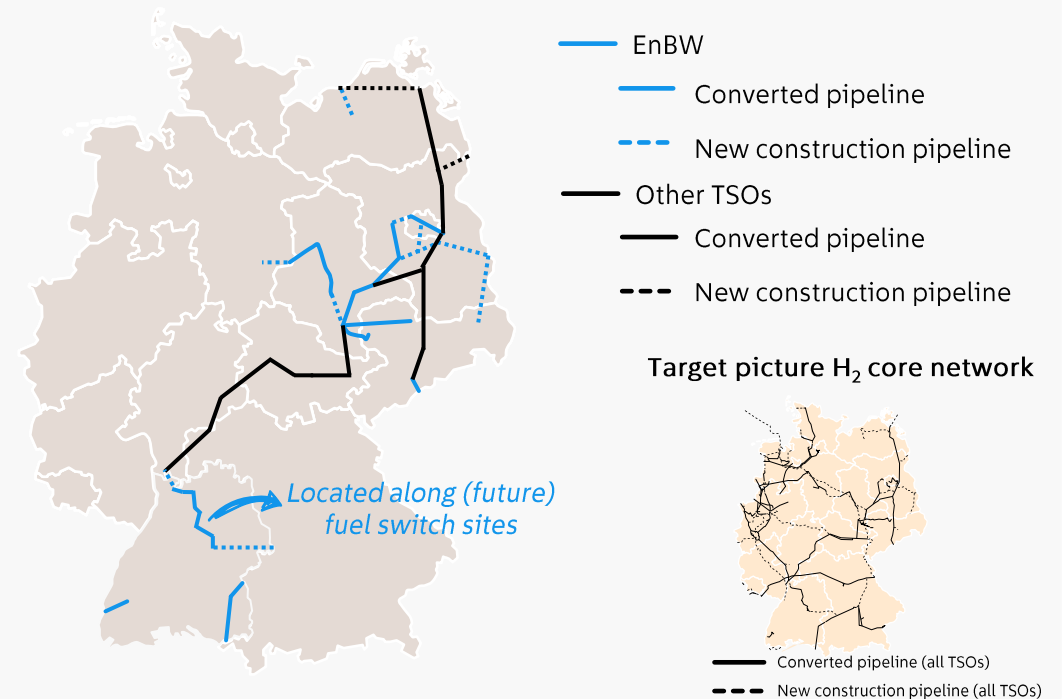
- › ~€19 bn for conversion and new build pipelines
- › Financing framework still needs improvement

EnBW's role:

- › Active participation with >750 km and ~€1 bn investment in the H₂ core network via TSO subsidiaries terranets bw and ONTRAS
- › Further participation in planning stage, pending investment decisions depend on the development of the H₂ market, binding capacity bookings and the regulatory framework



EnBW's participation via TSO subsidiaries concentrated in particular in South-West & East of Germany



The EEG 2027 and the Offshore Wind Act make lower-risk two-sided CFDs the key support mechanism



Offshore Wind Energy Act

- **Subsidy-free projects** remain the preferred pathway (market-based realization/PPA model)
- **Two-sided CfDs**¹ provide downside protection and revenue visibility where purely merchant projects are not viable
- Flexible annual auction volumes of **2.0-4.8 GW** from 2027 support a predictable offshore growth trajectory



EEG reform: Renewable Energy Sources Act 2027

- Introduction of **two-sided CfDs**
- Extension of EEG auctions until 2032; additional 12 GW of auctions for onshore wind
- Reference yield model regionalized into 4 zones
- No feed-in tariff for small solar systems
- Solar eligible for support up to 50 MW instead of 20 MW to date

¹Two-sided contracts for difference (CfDs) with a market premium at low prices and a repayment obligation at high electricity prices.

EnBW: He Dreiht – setting a new benchmark for German offshore wind



Germany's largest offshore wind farm nearing completion with all 64 turbines already installed

960 MW
installed capacity

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

x2
offshore capacity

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

European
supply chain

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

■ He Dreiht

Installed capacity: **960 MW**

COD: **2026**

Rotor diameter: **236 m**

Turbine: **64 x 15 MW**

■ Baltic 1

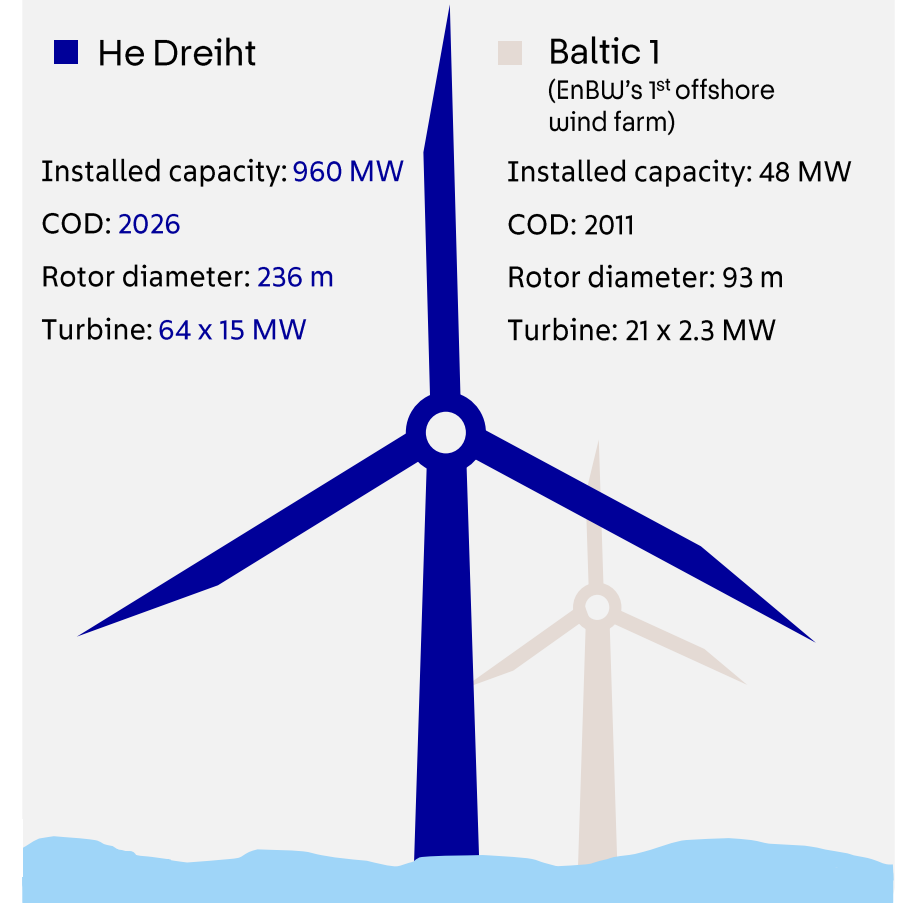
(EnBW's 1st offshore wind farm)

Installed capacity: **48 MW**

COD: **2011**

Rotor diameter: **93 m**

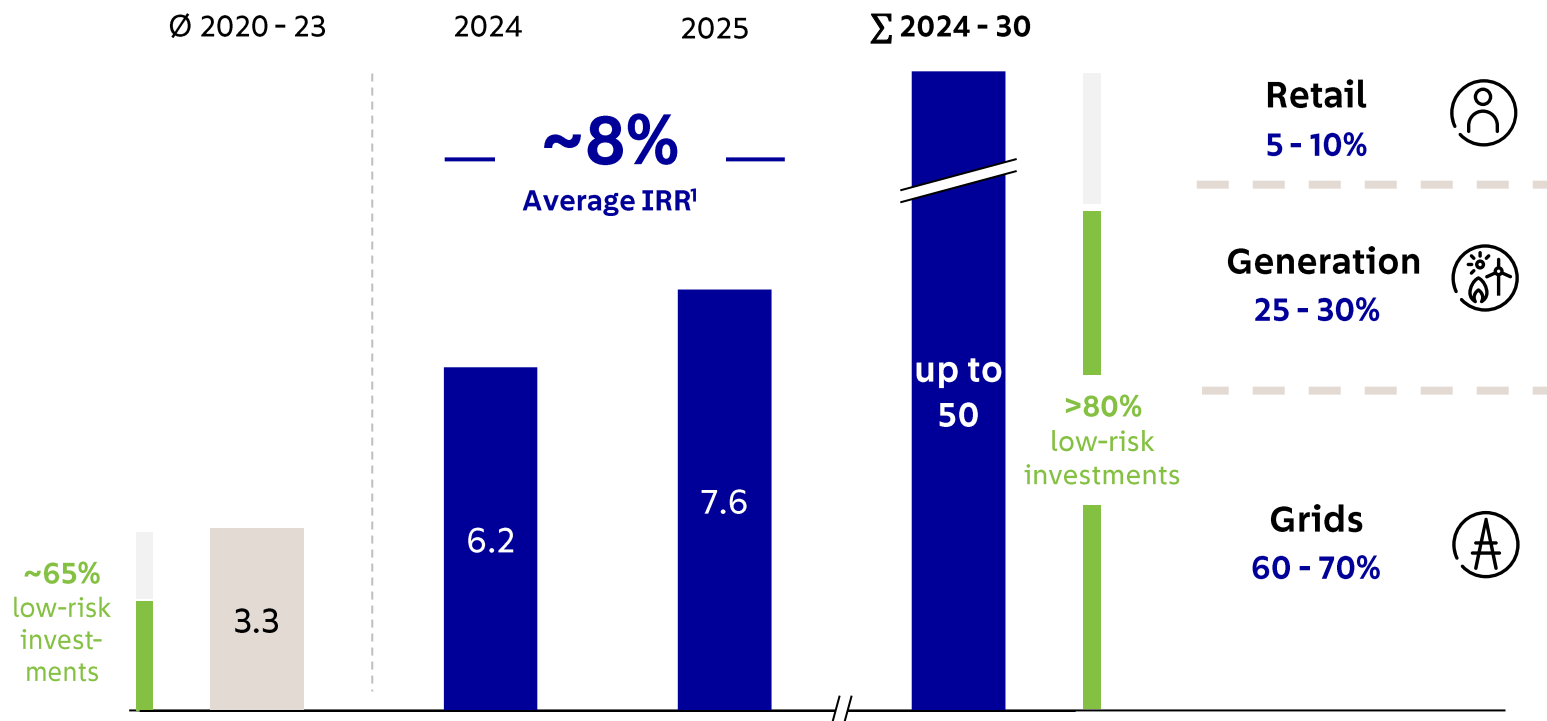
Turbine: **21 x 2.3 MW**



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Up to €50 bn investment program 2024 - 2030

Long-term value creation through a grid-focused capex profile and selective generation
(Gross capex in € bn)



Return discipline reinforced by efficiency



- **Strict hurdle rate policy** with project IRRs typically 150 to 300 bps above base WACC²
- **Risk premia** calibrated to project-specific risk
- **Regular portfolio reviews** to ensure ongoing investment discipline



- **€900 m continuous efficiency improvements** targeted by 2028
- **~3/4 achieved & identified;** driven by process optimization, standardized procurement and AI-driven digitalization across all functions

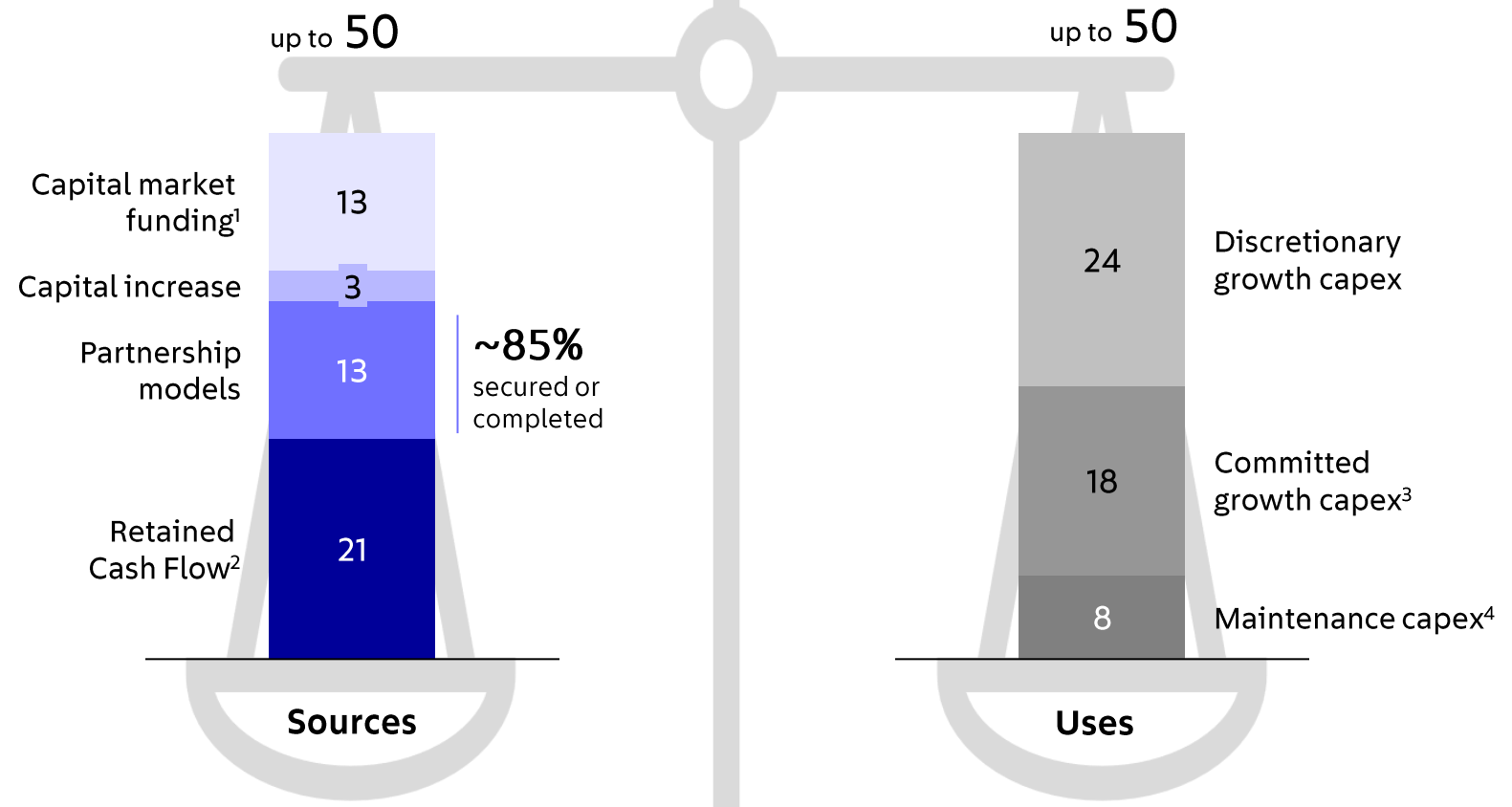
¹Internal rate of return, unlevered & post-tax, calculated as capex-weighted average; includes projects >€10 m, predominantly within renewables and dispatchable generation, e-mobility and broadband. Grid projects excluded given that earnings are regulated. | ²WACC = Weighted Average Cost of Capital, grid returns are excluded given their regulated nature.

Fully funded investment program supported by cash flow, partnerships and capital markets

Balanced funding mix over 2024 – 2030

(in € bn)

- Senior and hybrid bonds
- Bank and ECA-backed funding
- Other financing instruments
- Proceeds from disposals and partnership models
- Capital returns from operating activities

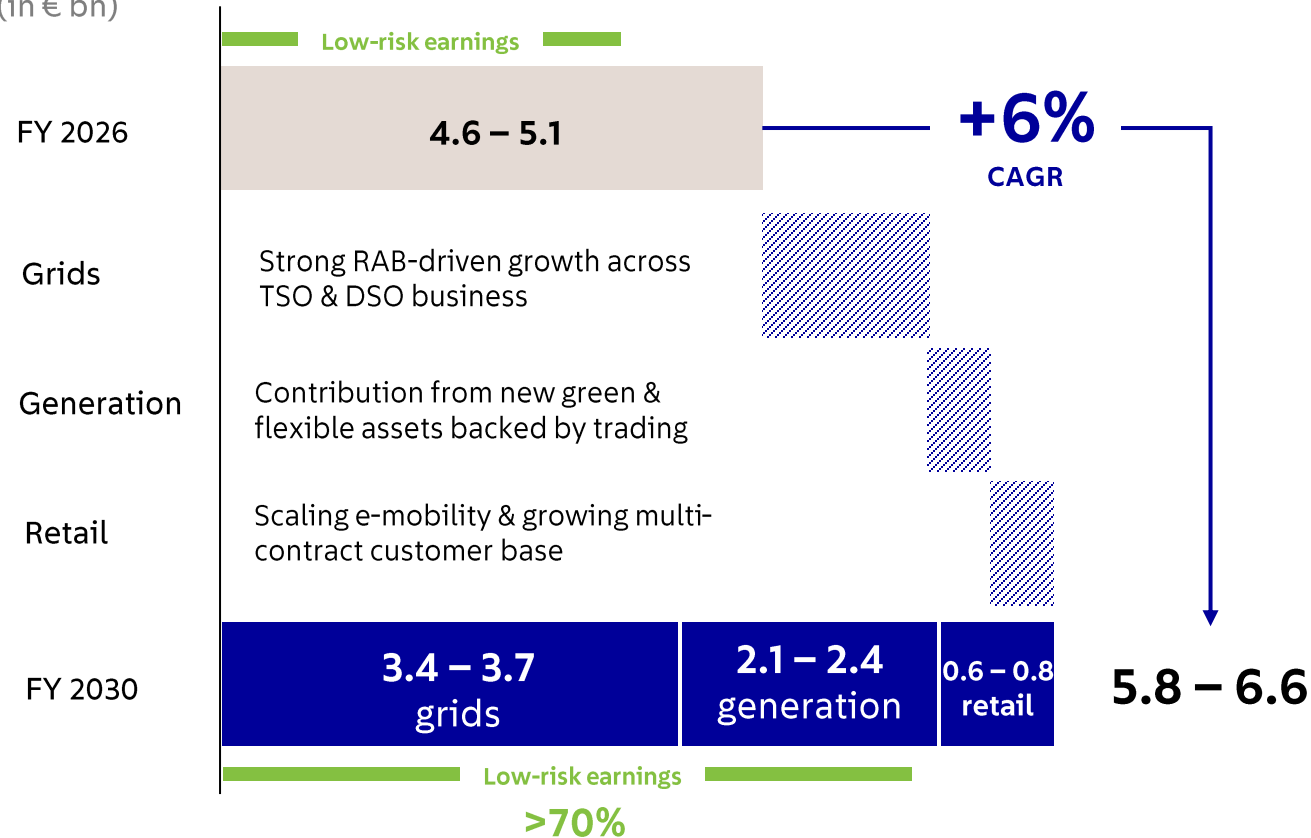


¹Capital market funding excluding refinancing activities. | ²Funds from Operations minus declared dividends. | ³Investments to fulfill legal or contractually committed obligations. | ⁴Maintenance capex largely uncommitted in nature, in total ~€2 bn spent in FY 2024 & FY 2025.

Financial outlook 2030 – growth across all segments led by strong regulated earnings

Steady, regulated-driven EBITDA growth with resilient downside protection

Adj. EBITDA
(in € bn)



A-/Baa1
S&P/Moody's

Commitment to solid investment-grade ratings

≥15%
RCF/Net debt

Strict balance sheet management

40 – 60%
payout-ratio¹

Long-standing dividend commitment

¹Dividend payout ratio: sum of dividends paid in relation to adjusted Group net profit.

EnBW's financial steering framework is designed to protect solid investment-grade ratings

Key components of EnBW's financial steering

Target share of low-risk earnings¹

≥70%

Strong visibility and predictability of cash flows

→ 76% in 2025

Debt repayment potential target

≥15%

RCF² / Net debt

Active management of credit metrics within target range³

→ 25% in 2025

Financial policy prioritizes credit strength in strategic and capital allocation decisions, balancing business and financial risk to maintain solid investment grade ratings

Strategic portfolio shift toward lower-risk activities and more predictable earnings

Historical track record in meeting the forecasts alleviates risks of deviation and ensures good forecastability

Demonstrated willingness and ability to execute capital measures (e.g. equity increase in 2025, increase of hybrid capital in 2026) to protect credit quality

EnBW aims to strengthen its business risk profile while remaining mindful of its credit metric constraints

¹ Adjusted EBITDA from grids and renewables divided by Group adjusted EBITDA. | ² RCF = Retained Cash Flow. | ³ Target values might be adjusted in case of changes in accounting policies or methodologies.

EnBW continues to maintain high-IG ratings, reaffirmed in 2026 by both rating agencies

Credit ratings

S&P Global
Ratings

A-/negative¹

S&P rating at **A-** for more than 6 years

- Strong and resilient business risk profile supported by EnBW's uniquely integrated business model across generation, networks and retail activities
- Large contribution from regulated networks and growing renewable generation provides stable, predictable earnings and cash flows
- Significant investment program (up to €50bn) is expected to pressure cash flow generation and credit metrics until projects become operational, underpinning the negative outlook
- Conservative financial policy, stable public shareholder base and strong financial flexibility continue to support the A- rating

MOODY'S
RATINGS

Baa1/stable²

Moody's rating remains unchanged at **Baa1/stable** since 2021

- Strong market position in Baden-Württemberg and solid scale, supported by diversified activities across regulated networks, generation and retail
- High visibility and resilience of cash flows, supported by a large contribution from regulated grid operations and renewable assets backed by long-term contractual arrangements.
- Significant investment program of up to €50bn through 2030 is expected to weigh on credit metrics near term, but its impact is mitigated through partnerships, asset disposals and the recent equity raise
- Demonstrated commitment to a prudent financial policy and to maintaining a solid investment-grade credit profile remains a key rating strength

¹ S&P: Latest research update published on 28 July 2026. | ² Moody's: Latest credit opinion published on 4 August 2026.

Diversified funding strategy with strong access to a global investor base



Funding volumes

€2.5 - 3 bn p.a.
on average

- Funding of corporate growth
- Refinancing of maturing liabilities



Tenors

up to 30 years

- EnBW's assets are typically characterized by long life cycles
- Decision based on market demand, maturity profile & interest levels



Green financing

€8.8 bn¹

- EnBW has become a frequent issuer of Green Bonds since 2018
- Green Financing Framework use of proceeds 100% environmentally sustainable



Currencies

EUR, CHF, USD, AUD,
GBP & JPY outstanding

- Main focus is EUR due to EnBW's asset base
- Flexible and opportunistic use of cross-currency funding



Diversification

... in instruments,
currencies & markets

- Bonds, hybrids, promissory notes, USPP, bank and ECA-backed financing
- Exploring new markets and broadening investor base
- Public offerings & private placements

¹ Total outstanding green bonds; as of 30 June 2026.

Flexible access to various funding instruments

Financing sources

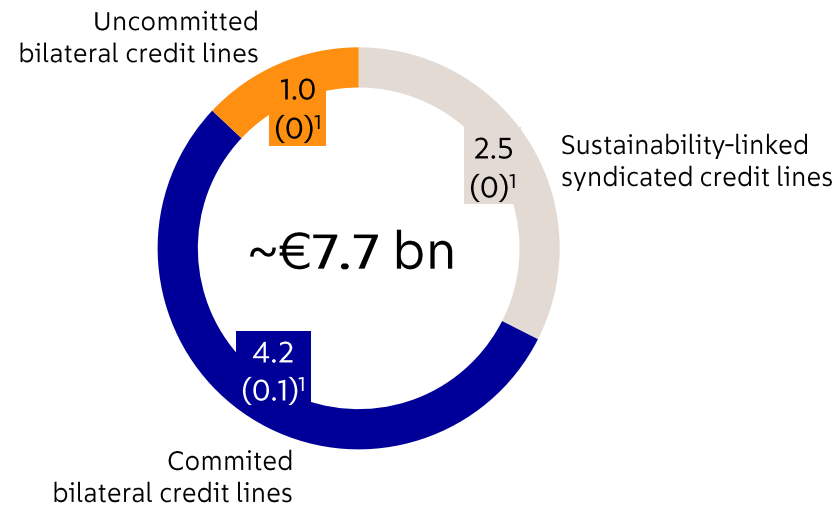


Financing programs

EMTN programme	€15 bn
AMTN programme	unlimited
Commercial paper programme	€2 bn
Sustainability-linked syndicated credit line	€2.5 bn



Strong bank access for additional liquidity



Other financing sources

- Bilateral credit lines (committed and uncommitted)
- Promissory notes, USPP
- Bank loans and promissory notes of subsidiaries



- **€3.5 bn hybrid** bond volume²
- **ECA-backed financing** / bank loans (SACE, EIFO)

Hybrid capital issuances are an integral part of EnBW's funding strategy

Key elements of EnBW's approach to hybrid issuances

Permanent layer of **€3.5 bn** hybrid capital

Equity credit

- › Moody's and S&P classify EnBW's hybrid bonds as **50% equity**
- › Accounted for as **100% debt** under IFRS

Hybrid instrument rating

- › Moody's¹: **Baa2²**; **Baa3³**
- › New issuances will follow the ordinary subordinated structure
- › S&P: **BBB-**

Labels

- › **6x** green hybrid bonds
- › **1x** conventional hybrid bond



EnBW has established the flexibility to diversify in EUR as well as other currencies also on the hybrid side

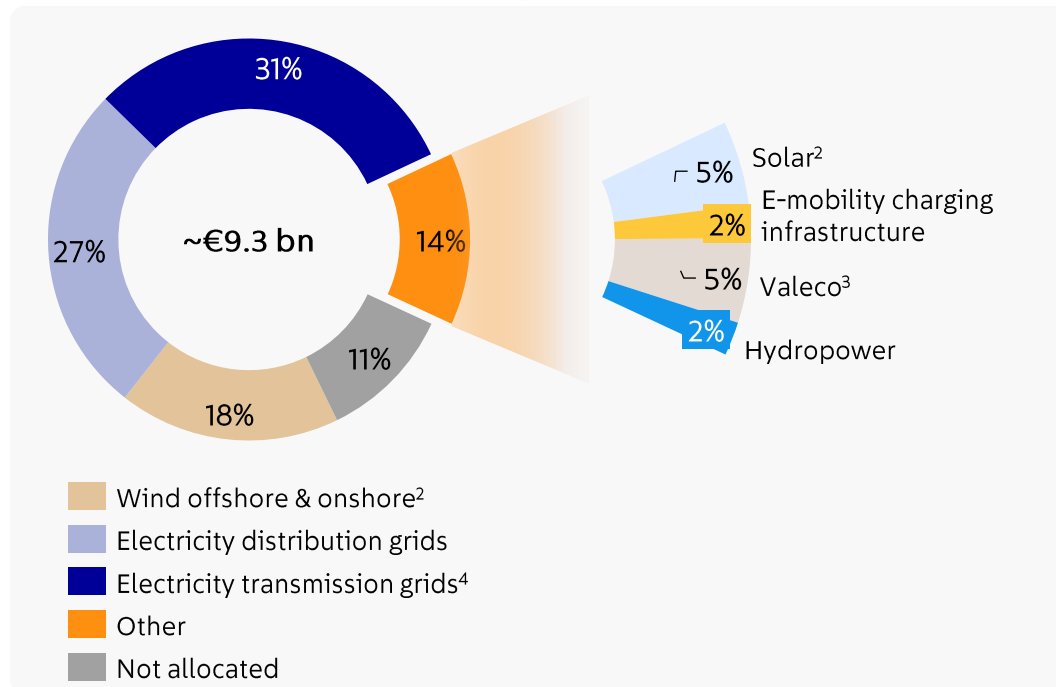
EnBW is committed to maintaining **hybrid bonds as a permanent layer** of its capital structure

¹ Only one notch below the EnBW senior rating & one notch higher than previous EnBW hybrids rated Baa3. | ² Ordinary subordinated. | ³ Deeply subordinated.

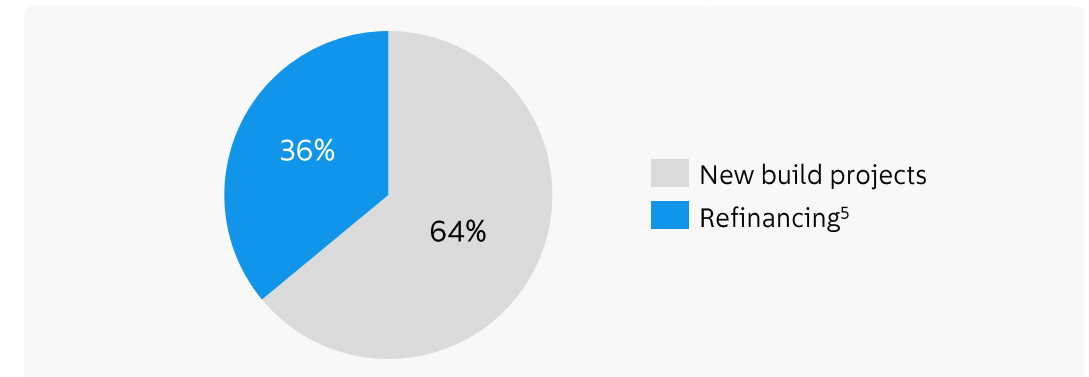
Green bond proceeds support investments across EnBW's integrated utility business

Allocation in terms of bonds and projects

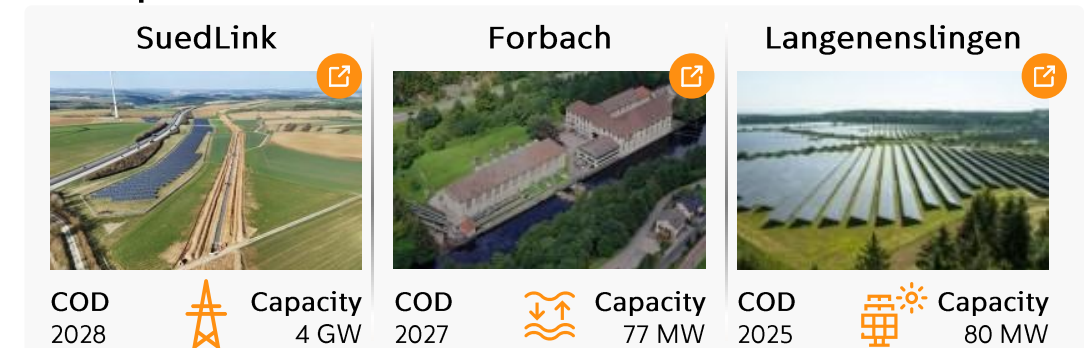
Allocation of green proceeds¹



Allocation of proceeds to new projects or refinancing



Examples



Green Financing Framework reflects our commitment to best market practices and the regulatory framework

Green Financing Framework and use of proceeds



 First published in 2018 and most recently updated in 2024

 Alignment with ICMA² Green Bond Principles & LMA³ Green Loan Principles

 Second-party opinion by ISS-Corporate



Renewable energy

Solar (PV) electricity generation 4.1 (NACE²: D.35.1.1) 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 	Off-/onshore wind electricity generation 4.3 (NACE: D.35.1.1) 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 	Hydropower electricity generation 4.5 (NACE: D.35.1.1) 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 	Electricity distribution and transmission infrastructure 4.9 (NACE: D.35.1.1, D.35.1.3) 7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Smart meters 7.5 (NACE: D.35.1.3) 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION 
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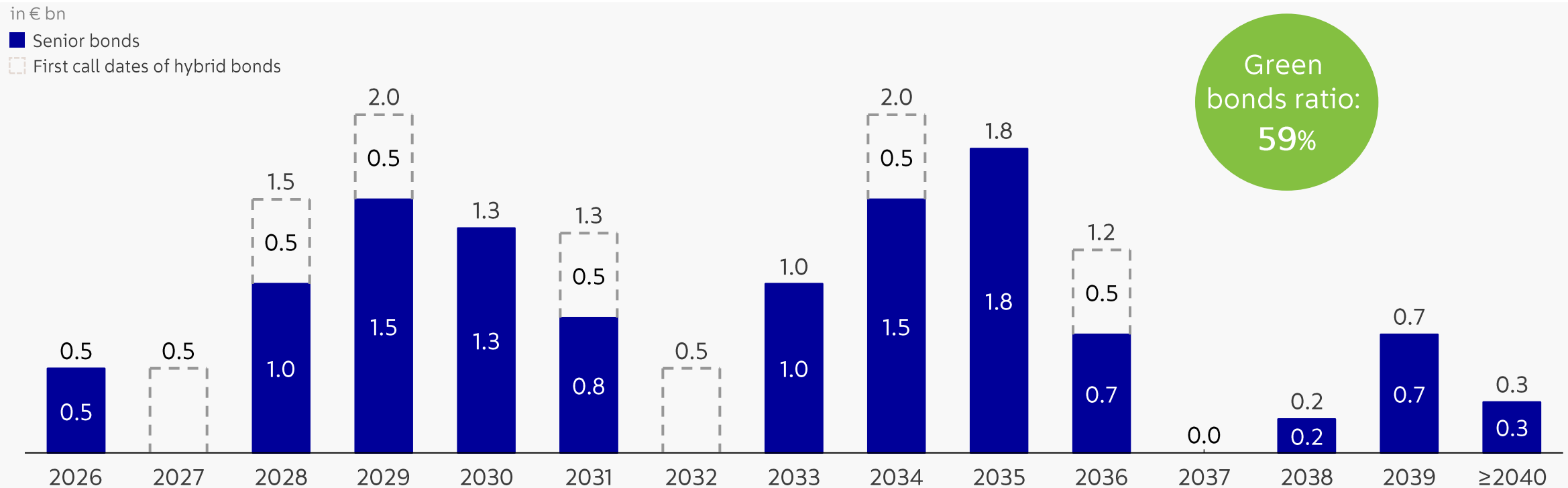
Clean transportation

E-mobility charging infrastructure 6.15 (NACE: D.35.1.2, D.35.1.3, F.42.2.1) 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 

¹ The taxonomy is an EU-wide system for classifying sustainable economic activities. | ² ICMA = International Capital Market Association. | ³ LMA = Loan Market Association.

Well-diversified bond portfolio with a strong green bond focus

Maturities of EnBW's bonds



More information on EnBW Bonds



Key credit strengths

EnBW's integrated, low-risk portfolio with predictable earnings

High share of regulated and long-term contracted activities, providing stable and visible earnings across market cycles

Rating-focused financial steering

EnBW has clear targets and active credit metric management designed to protect solid investment-grade ratings

Diversified and reliable funding access

Multiple instruments, markets and liquidity sources, incl. a permanent hybrid capital layer, support growth funding and B/S strength

EnBW's established green financing platform

Well-established Green Bond issuer with a broad pool of eligible projects and 100% EU Taxonomy-aligned use of proceeds

Proven execution track record

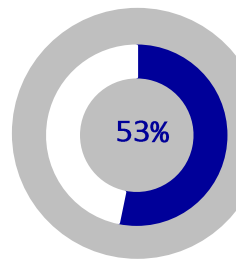
100+ year track record with strong history of delivering large-scale projects, regulatory outperformance and security of supply

1. EnBW Group Overview
2. Energy Transition & ESG
3. Major energy policy developments & lighthouse projects
4. Funding strategy and financials
- 5. Business portfolio**
6. Latest results

System Critical Infrastructure – EnBW’s electricity and gas grid business



Germany’s No. 2 grid operator¹:
EnBW is the only utility with **fully integrated** electricity and gas grid portfolio



Share in group figures

Adj. EBITDA²
(100% regulated)

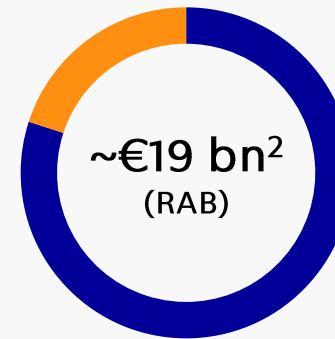
€2.7 bn

Gross Investments²

€4.5 bn

60%

Regulated Asset Base (RAB³) and grid length



Electricity grids T&D⁴

~80% of RAB, ~150 k km



Gas grids T&D⁴

~20% of RAB, ~29 k km

>1,000 municipal concessions



Earnings fully regulated – stable German framework safeguards highly predictable profits



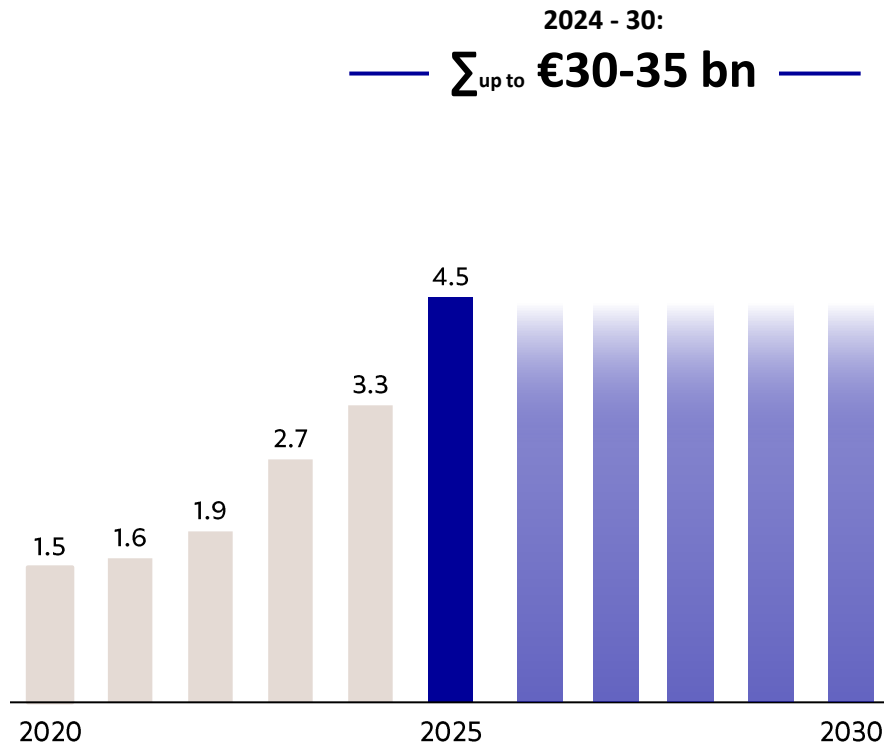
Transition backbone – grid expansion essential for decarbonization and security of supply

¹ Based on grid length. | ² FY 2025 data. | ³ RAB = Regulated Asset Base. | ⁴ T&D = Transmission and Distribution.

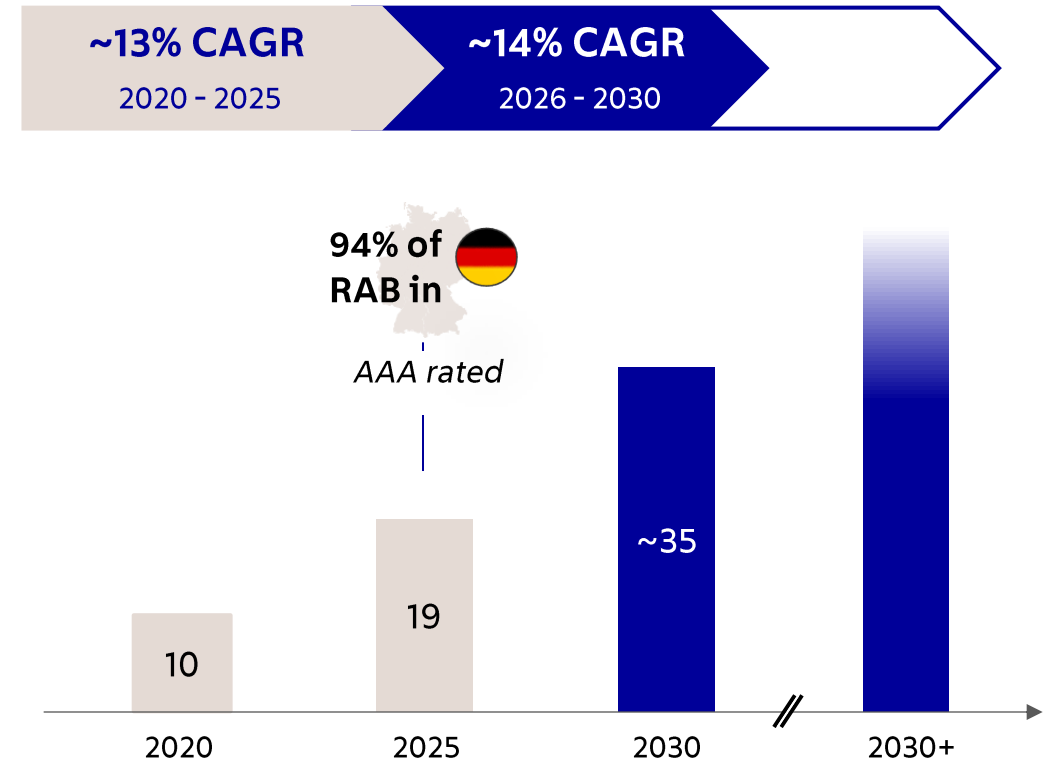
EnBW is stepping up grid investments, driving strong RAB and low-risk earnings growth



EnBW's annual gross Capex:
Segment System Critical Infrastructure
(in € bn)



EnBW's Regulated Asset Base shows strong
organic growth
(in € bn)



Robust German regulatory framework – grid earnings are fully secured and regulated



Predictable earnings growth

- Fully reimbursed investments and instant, regulated returns – with upside from operational excellence



Long-term earnings visibility

- Up to 5 year regulatory periods and inflation-linked revenues underpin long-term stability



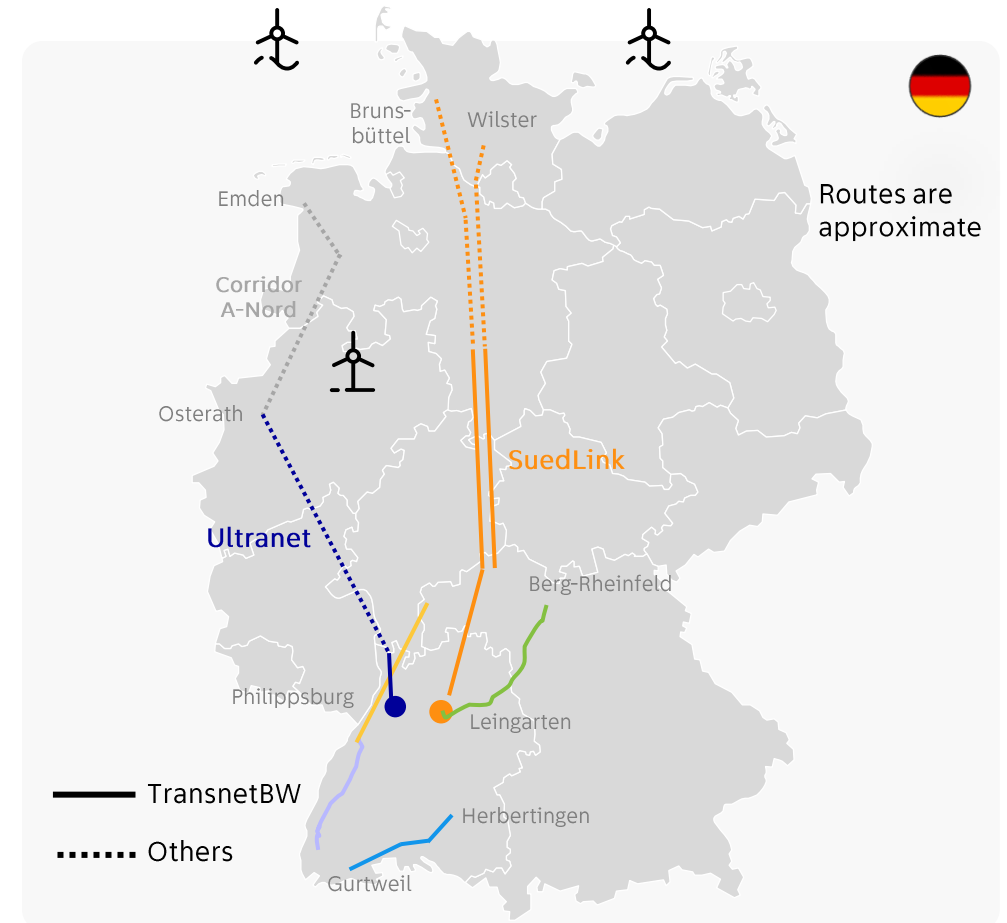
New regulatory framework (effective 2028 gas & 2029 electricity)

- Only an internationally competitive return framework can secure the investment firepower required for the energy transition

Overview of key electricity transmission projects

	Projects	Grid length total	Grid length TransnetBW	Scheduled
DC ¹ grid expansion	 SuedLink² 2x2 GW	~700 km	~450 km	2028
	 Ultranet³ 2 GW	~340 km	~42 km	2026
AC grid reinforcement	 Rhine river area in Baden		~119 km	2030
	 North Baden-Württemberg		~76 km	2032
	 North-east Baden-Württemberg		~99 km	2026
	 Hochrhein		~100 km	2032

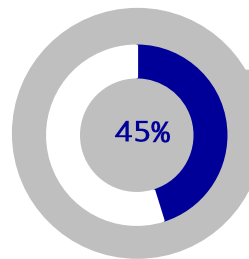
TRANSNET BW



Sustainable Generation Infrastructure - EnBW's generation and trading business



Germany's No. 1 renewables player:
EnBW portfolio covers wind, solar and hydro assets



Share in group figures

Adj. EBITDA¹

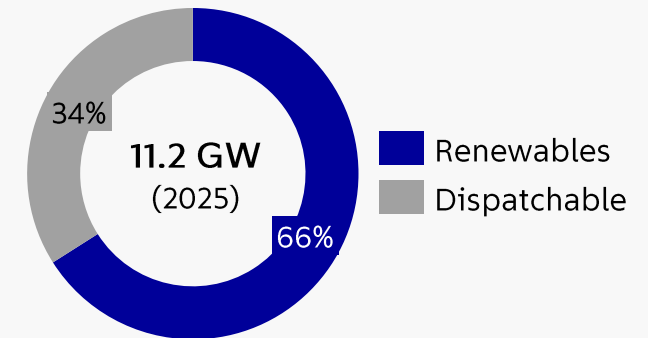
€2.3 bn

Gross Investments¹

€2.3 bn

31%

Installed capacity



>6 GW renewables installed capacity in Germany²



Flexible, dispatchable generation contributes significantly to **security of supply** in Germany



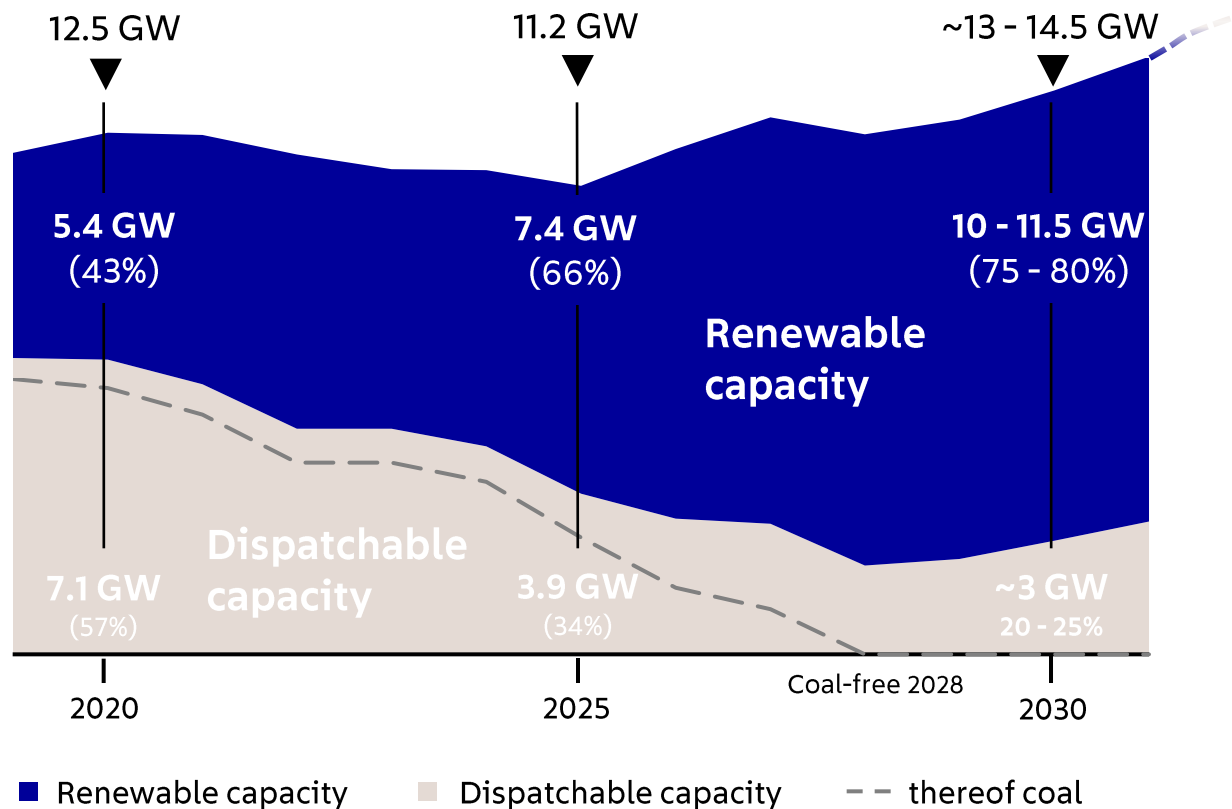
Trading secures market access, power offtake and commodity hedging

¹ FY 2025 data. | ² Accounting view/Total capacity of the assets that EnBW has an ownership or operational responsibility.

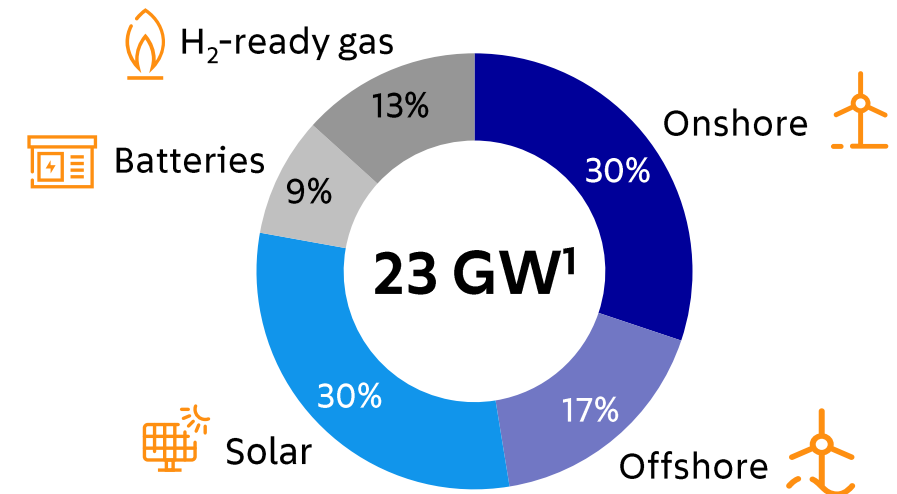
Greener, smarter generation portfolio with visible growth ahead



Substantial additions to EnBW's installed renewables capacity



Diversified pipeline for selective growth ...



... covering multiple times our growth targets

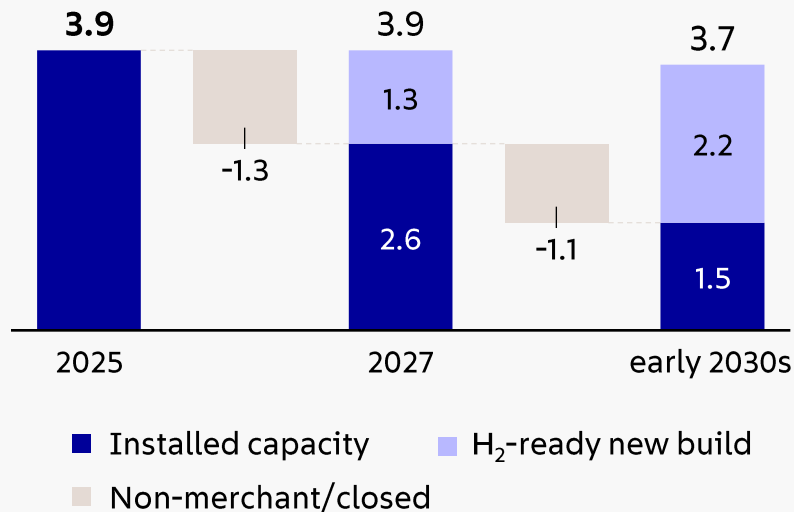
¹ As of 30 June 2026, Swedish renewables platform sold in July 2026.

Flexible generation – the backbone of a stable low-carbon system



EnBW's dispatchable portfolio as key stabilizer in increasingly volatile energy system

(in GW)



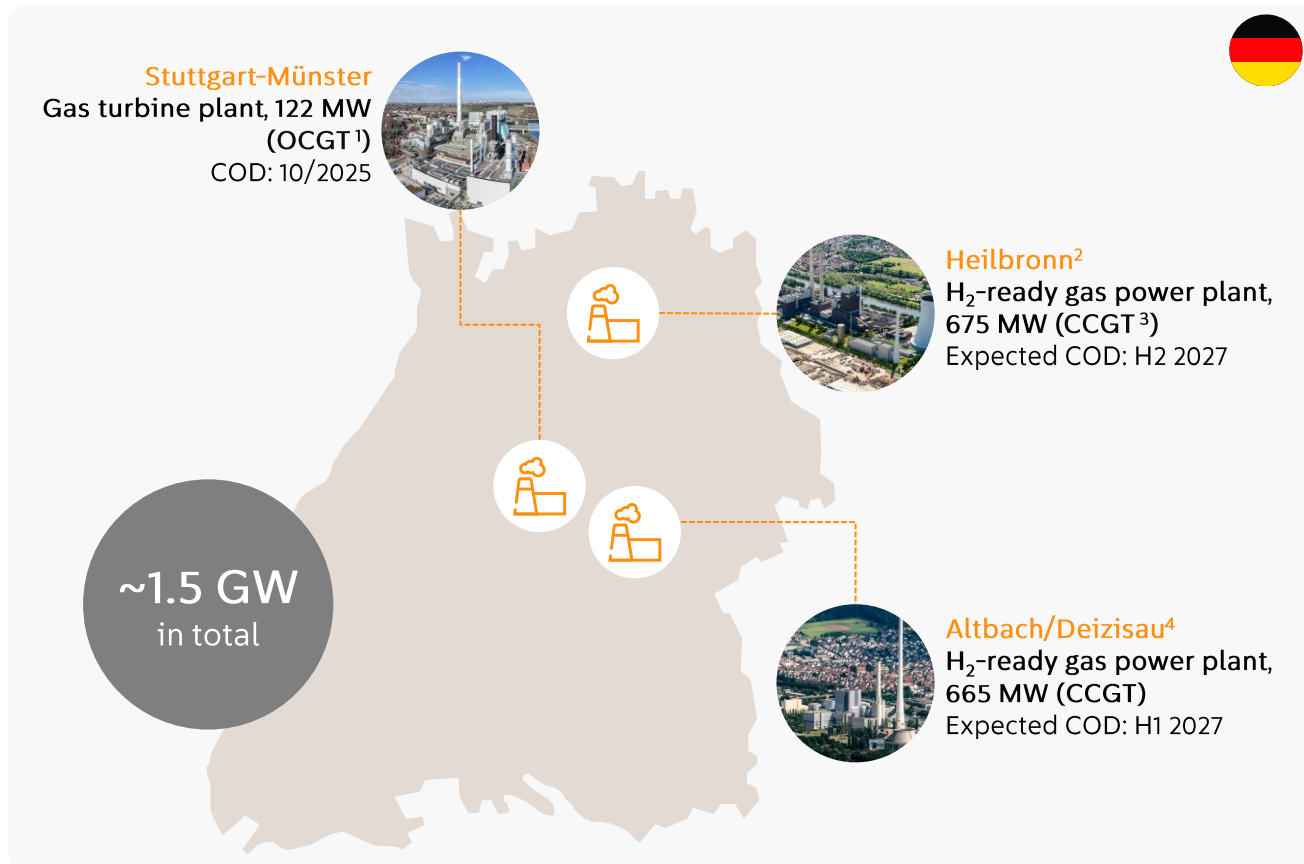
- ✓ **24/7** controllable capacity
- ✓ **Cogeneration** of heat and power
- ✓ System **balancing** (day-ahead to real-time)
- ✓ **Redispatch**-capable (congestion management)
- ✓ Grid **stabilizing** functions (voltage, frequency, reserves)
- ✓ **Black-start** capable (where equipped)



Our increasingly H₂-ready flexible gas portfolio in system-critical southern Germany is **well placed** to benefit from upcoming **gas tenders** and the future **capacity market**.

H₂-ready gas power plants pave the way for the phase-out of coal

EnBW has deep expertise across three new-build projects



3 new H₂-ready gas power plants will replace coal assets, cutting emissions today and enabling climate-neutral fuels tomorrow

- Current project status**
 - › 1 project completed
 - › 2 projects under construction
- Immediate emission reduction**
 - › H₂-ready gas power plants enable exit from hard coal. Switch to natural gas reduces CO₂ emissions by up to 55%.
- Supports the energy transition**
 - › H₂-ready gas power plants are ideal partner for fluctuating renewables
- Energy efficiency and heat supply**
 - › Located on sites with district heating/ industrial heating adds revenue

Operation with climate-neutral gases expected from late-2030s

¹ OCGT = Open-Cycle Gas Turbine. | ² Heilbronn Unit 8. | ³ CCGT = Combined Cycle Gas Turbine. | ⁴ HKW 3 in Altbach/Deizisau.

Trading unlocks value across EnBW's flexible and renewable portfolio

EnBW's trading business:



4 trading locations

Germany, Switzerland,
UK, Norway



International

presence across 20+
countries

#2

Direct marketer

in Germany, 10 GW,
mainly solar



> 1 GW

long-term green PPAs¹

Commodities

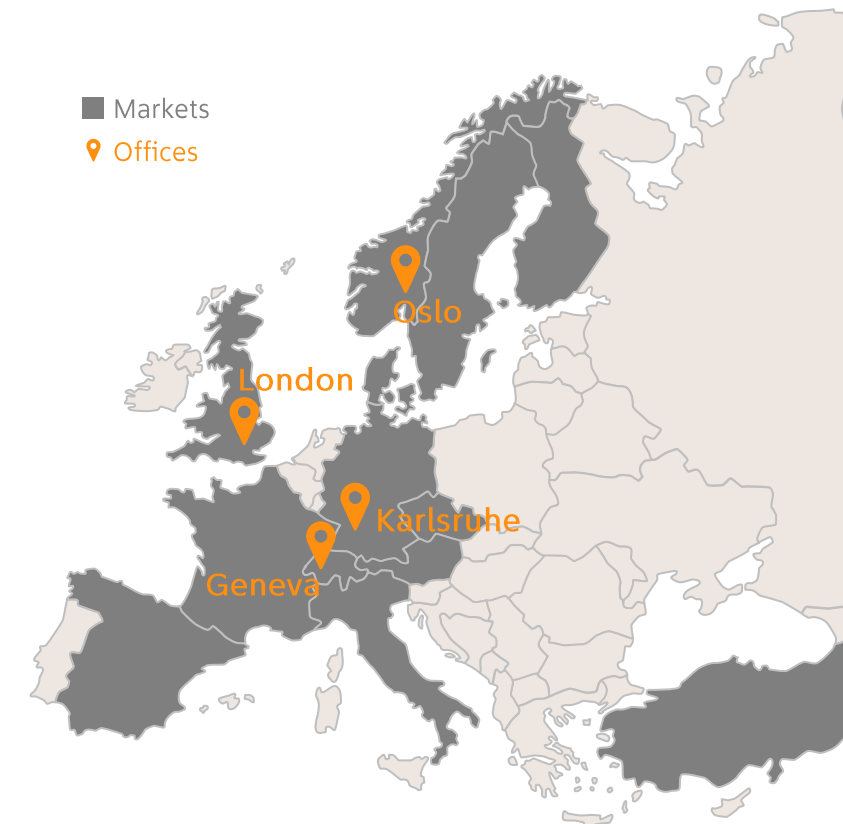
- > Electricity
- > Gas/LNG
- > Ammonia
- > Hydrogen
- > Oil/Coal
- > Freight/Logistics
- > GoOs²
- > CO₂ allowances

Products

- > PPAs
- > Direct Marketing
- > Batteries/Flex
- > Optimization
- > OTC³ contracts
- > Exchange-traded contracts
- > Structured contracts

Value creation through:

- De-risking of EnBW's portfolio through sophisticated **hedging strategy**
- Commercial asset **optimization** from long-term hedging to dispatch decisions, 24/7 service from futures, spot to intraday
- Expansion into **strategic markets**; advancing CO₂-reduction



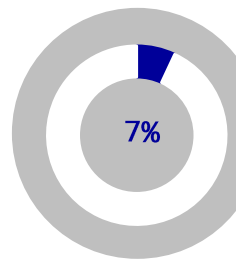
¹ Tenors < 15 years. | ² GoOs = Guarantees of Origin. | ³ OTC = Over-the-counter.

Our retail business at a glance – EnBW serves more than 6 million loyal customers



Market leader in DACH region:

EnBW provides access to ~1 million charging points and operates >9,000 fast-charging points for e-mobility itself



Share in group figures

Adj. EBITDA¹

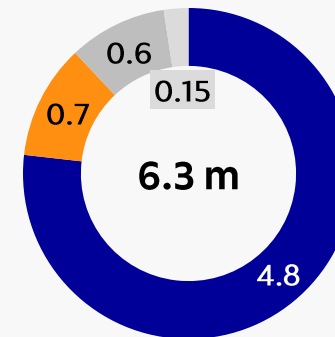
€353 m

Gross Investments¹

€527 m

7%

More than 6 million B2C and B2B customers



- Electricity
- Gas
- E-mobility
- Telecommunications and Other



EnBW serves the **second largest energy retail customer base** in Germany



Germany is our core market, further retail activities in Czech Republic, Austria and Poland



EnBW is the **leading EV-charging player** in Germany

Loyal electricity and gas customer base contributes to resilient earnings and low volatility

High customer loyalty



Average customer tenure:
10 years

Low earnings volatility



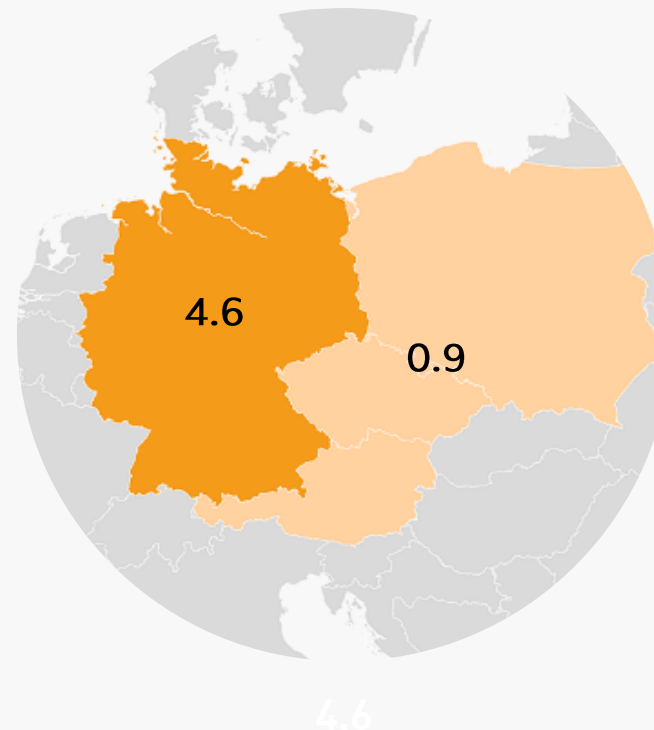
Back-to-back hedging mitigates
commodity price volatility

Strong customer satisfaction



External satisfaction scores
remain strong

Electricity & gas customers by country¹ (in m)



Germany (4.6 m)

⚡ Electricity: 4.0 m

🔥 Gas: 0.6 m

Other countries (0.9 m)

(Czech Republic, Austria, Poland)

⚡ Electricity: 0.8 m

🔥 Gas: 0.1 m

¹ FY 2025 figures.

Deep electrification of mobility & heating unlocks strong growth potential across EnBW's retail activities



Substantial cross-selling opportunities in an increasingly digitized ecosystem

High loyalty
Customers stay
with us for
10y
on average



E-Mobility
tariffs

BEVs¹
(in m units)

>4x
by 2030²



Heat pump
tariffs

Heat pumps
(in m units)

~3x
by 2030³



Dynamic & energy
management tariffs

Smart meters
(roll-out)

>90%
by 2030⁴

Further increasing customer retention



Prosumer

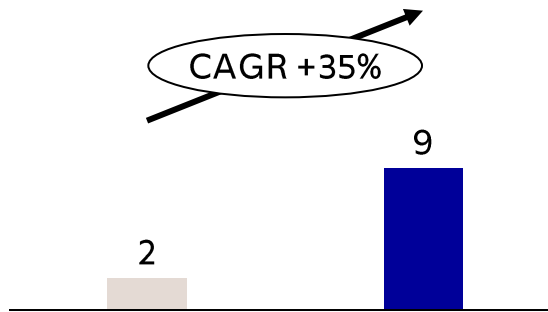
¹ Battery electric vehicles. | ² Agora Verkehrswende & BCG, 2024; 2 m in 2025 to ~9 m in 2030. | ³ McKinsey, 2025; 2 m in 2025 to ~6 m in 2030. | ⁴ Applicable for consumer with >6,000 kWh annual consumption, according to German law.

EnBW leverages its strong consumer brand to power its attractive EV charging business

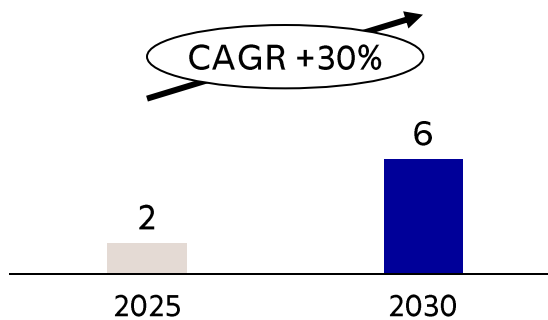


Contributing double-digit to adjusted EBITDA in FY 2025, our charging infrastructure will further benefit from promising market fundamentals


BEV in Germany
(in m units)¹




Electricity
demand HPC²
(in TWh)³



No. 1 in scale DACH-region

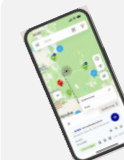
more than **9,000** high-quality HPC² points

No. 1 in utilization & market share Germany

every 3rd charging session occurs at an EnBW HPC site⁴

No. 1 in coverage

98% of Germany covered within 50 km



**EnBW
mobility +**

>4 m downloads, 0.6 m frequent users

Access to ~1 million charging points
in Europe

Guidance 2026 reflecting continued operational strength



Confirmed in 6M 2026

(in € bn)

Group

4.6 – 5.1
 2025: 5.1¹

**System Critical
Infrastructure**

FY 2025

2.7

Guidance 2026

2.5 – 2.8

- Positive organic growth from substantial grid investments
- Normalization of peak-load and grid-loss effects


**Sustainable
Generation
Infrastructure**

2.3

2.0 – 2.3

- Contribution of wind and solar assets commissioned in 2025 and 2026
- Lower prices on energy markets; absence of lignite contribution post-sale


**Smart Infrastructure
for Customers**

0.4

0.4 – 0.5

- Strong ongoing growth in e-mobility
- Recovery of our solar home storage unit

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

1. EnBW Group Overview
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6M 2026 – Highlights



Good and resilient earnings

amid ongoing geopolitical tensions and volatile markets



Relentless operational execution

on strategic growth priorities



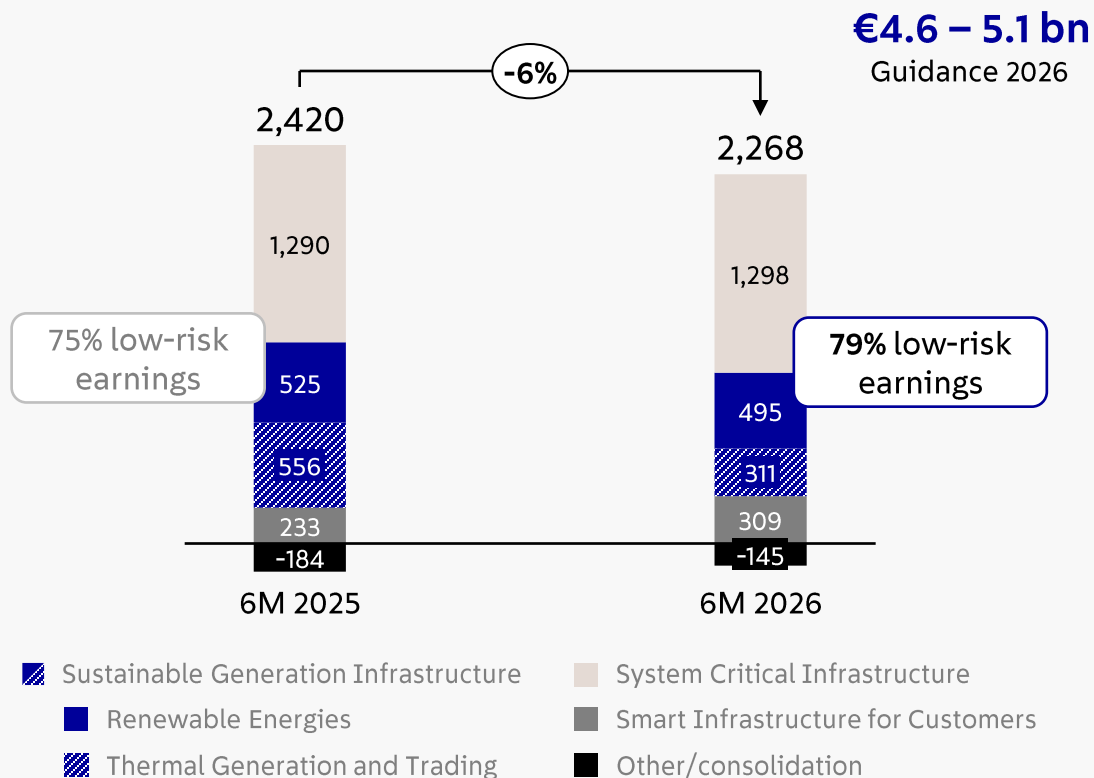
Major energy policy reforms

taking shape in Germany



Resilient earnings with a strong contribution from low-risk activities

Adjusted EBITDA (in € m)



System Critical Infrastructure

- Higher grid earnings from prior-year investments

Renewable Energies

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

Thermal Generation and Trading

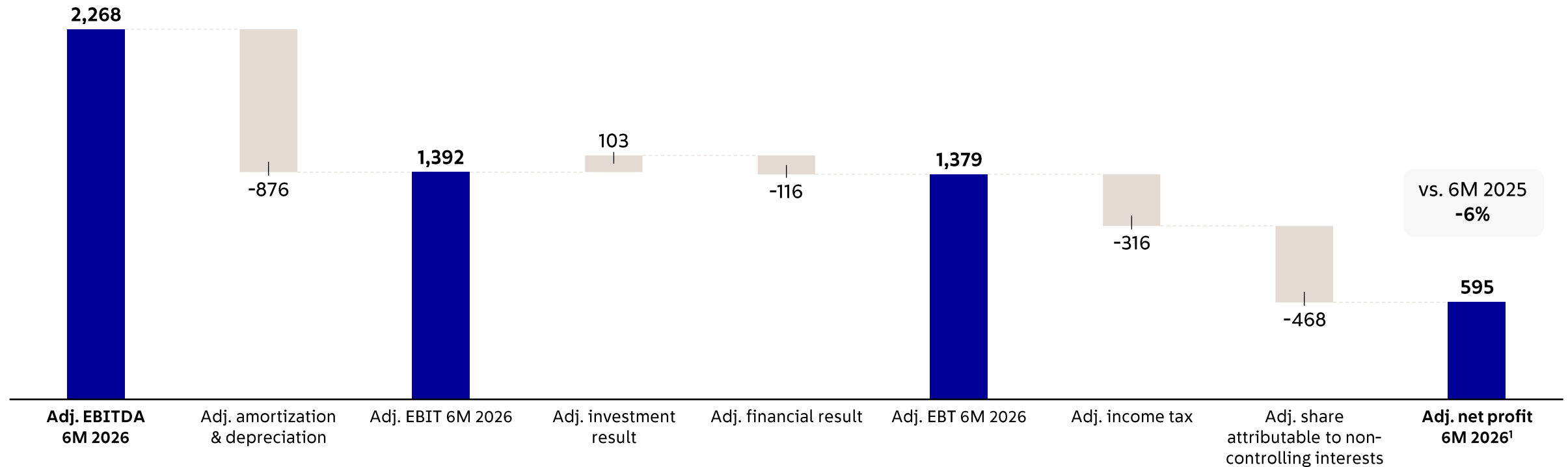
- Lower price levels, reduced generation capacity and softer trading

Smart Infrastructure for Customers

- Sustained strong momentum in e-mobility

Adjusted net profit in line with adjusted EBITDA development

(in € m)



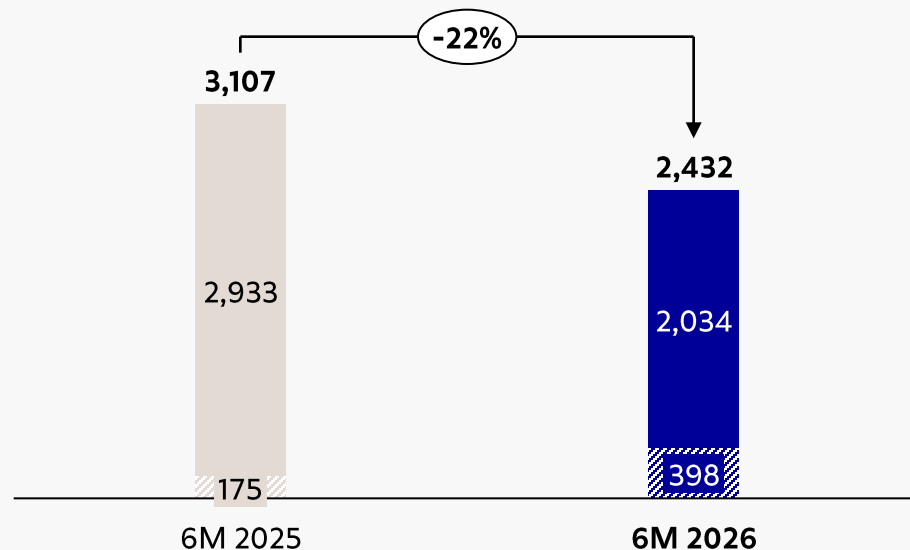
¹Attributable to the shareholders of EnBW AG.

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

Total investments

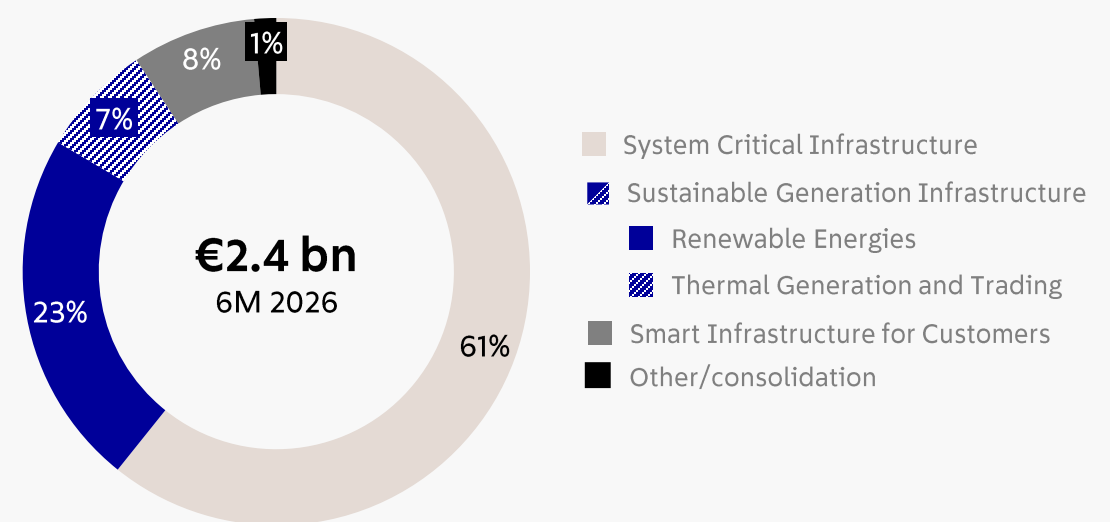
(in € m)

- Net cash investments
- Co-financing/divestments



Investments by segments

(in %)

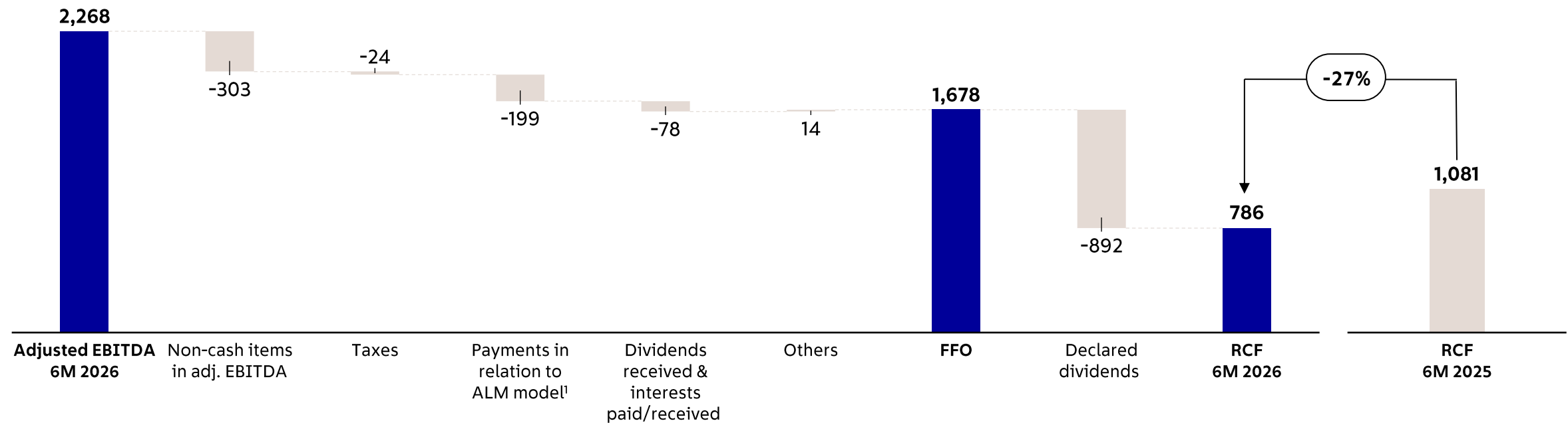


88% taxonomy-aligned capex

83% of total investments in growth projects

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

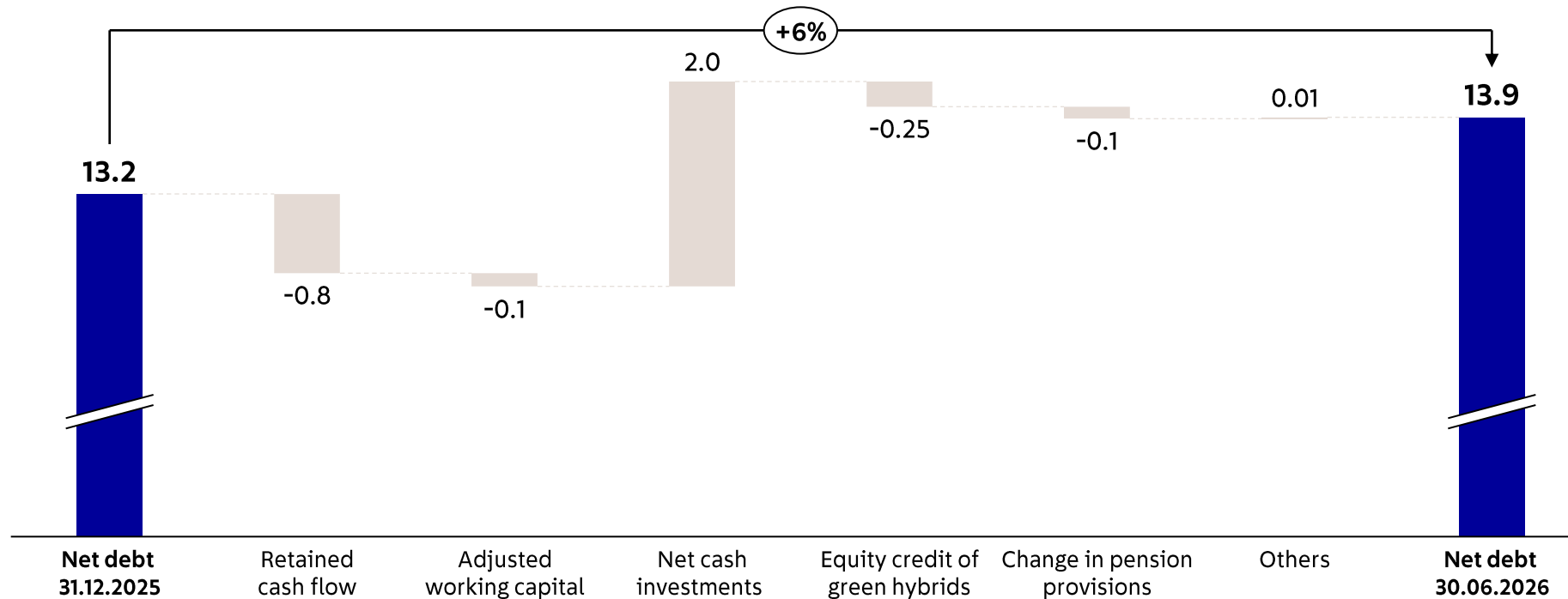
(in € m)



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

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

(in € bn)



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

¹Retained cash flow/net debt.

Important links, events and IR contacts

Main IR contacts



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Upcoming events

✉ investor.relations@enbw.com



USPP Forum Amsterdam

Deutsche Bank Investor & Issuer Bond Forum

BayernLB Energy & Utility Roundtable 2026

Publication reporting 9M 2026

Commerzbank German Corporate Day

BNP Swiss Meet & Greet Zurich

CACIB Sustainable Finance Conference

15-16 September 2026

24 September 2026

22 October 2026

12 November 2026

19 November 2026

3 December 2026

9-10 December 2026



Annual Report 2025



Six-Monthly Financial Report 6M 2026



Factbook 2026



ESG Factbook 2026



Green Financing Framework



EnBW Climate Transition Plan



Green Bond Impact Report



EnBW Investor Website

Important note (1/2)

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Important note (2/2)

A solid orange horizontal bar with rounded ends.

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An orange rounded rectangle is positioned on the left side of the slide, partially overlapping the dark blue background.

EnBW Energie Baden-Württemberg AG

Investor Relations

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Chairman of the Supervisory Board: Lutz Feldmann

Board of management: Dr. Georg Stamatelopoulos (Chairman)

Thomas Kusterer (Deputy Chairman), Dr. Charlotte Beissel,

Dirk Güsewell, Peter Heydecker