

August 2025



EnBW Factbook 2025



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- Overview
- Corporate governance and shareholder structure
- EBITDA development, outlook and highlights 2025
- Strategic outlook 2030
- ESG

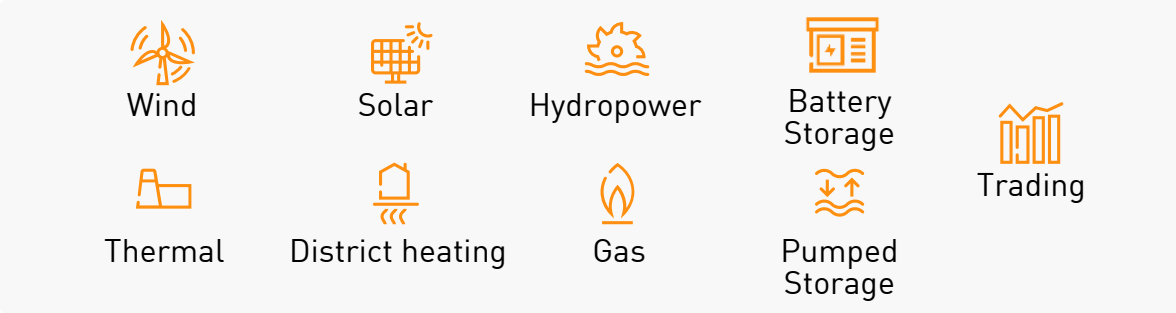
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Glossary

IR contact

EnBW group – a key player in the energy transition

Sustainable Generation Infrastructure



Wind Solar Hydropower Battery Storage

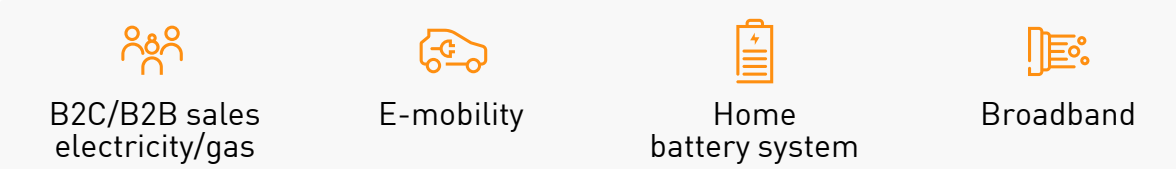
Thermal District heating Gas Pumped Storage Trading

System Critical Infrastructure



Transmission electricity/gas Distribution electricity/gas Water supply

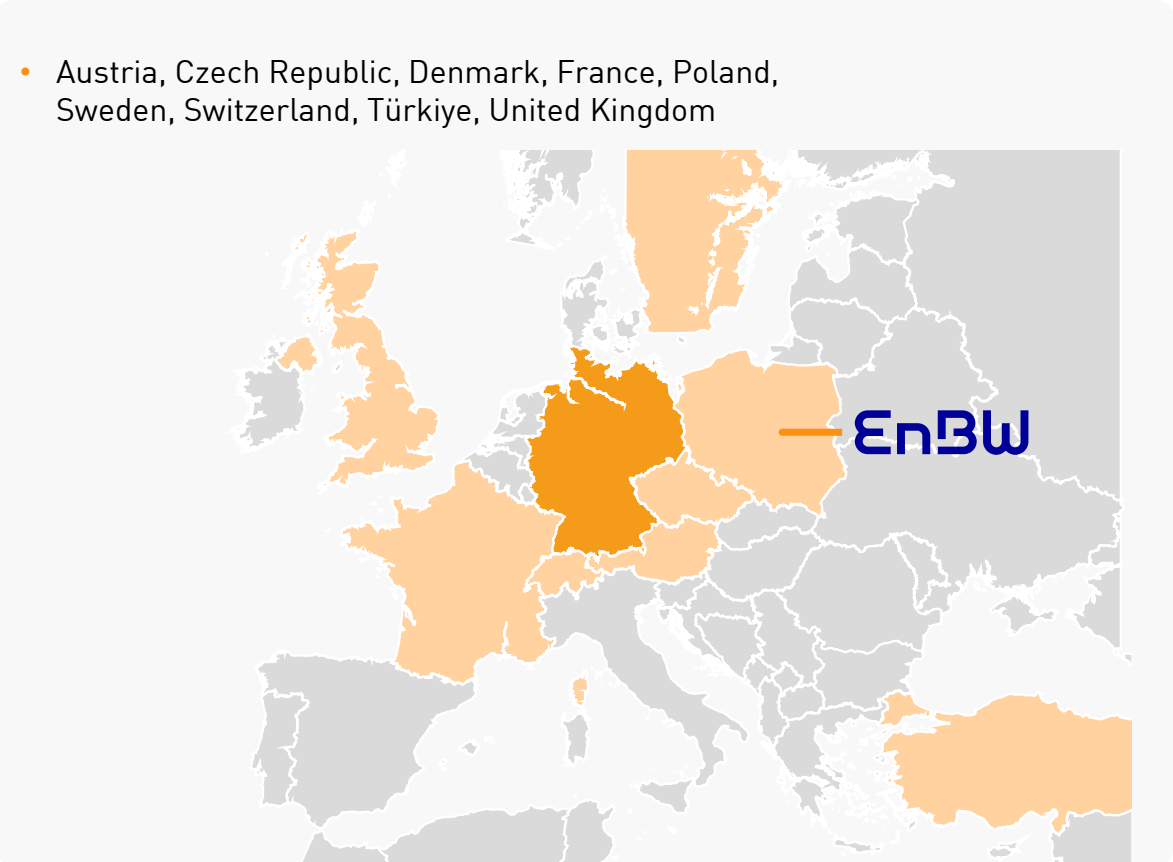
Smart Infrastructure for Customers



B2C/B2B sales electricity/gas E-mobility Home battery system Broadband

Regional footprint in our core market Germany and beyond

- Austria, Czech Republic, Denmark, France, Poland, Sweden, Switzerland, Türkiye, United Kingdom



EnBW

See our main shareholdings in [EnBW Annual Report 2024 \(page 28 - 29\)](#) and the full list of shareholdings on pages 353 - 372.

EnBW at a glance¹



Well-balanced integrated
business model

>11 GW
generation capacity

180k km
power & gas grids

>7,000
fast-charging points²

5.5 m
B2C & B2B
customers



Well-positioned utility with
robust financial performance

104 years
energy services

€4.9 bn
adj. EBITDA 2024

71%
low-risk earnings of
adjusted EBITDA

A-, Baa1
credit ratings
(S&P and Moody's)



Strong ESG focus
on energy transition

89%
taxonomy-aligned
capex

59%
Renewable installed
capacity

AA, A-
ESG ratings³
(MSCI, CDP)

2035
climate neutrality
target

¹ As of 31 December 2024. | ² As of 5 June 2025. | ³ As of 31 July 2025.

Management team with decades of expertise in utility sector and finance

Board of Management¹

- Responsible for Group management and strategy
- Represents the company legally



Dr. Georg Stamatelopoulos
Chairman
26 years industry experience



Thomas Kusterer
Finance, Deputy Chairman
21 years industry experience



Colette Rückert-Hennen
Human Resources
11 years industry experience



Dirk Güsewell
System Critical Infrastructure and Customers²
26 years industry experience



Peter Heydecker
Sustainable Generation Infrastructure
31 years industry experience

Supervisory Board

- Consists of 20 experienced, diverse and independent members and is composed of an equal number of shareholder and employee representatives
- Appoints members of Board of Management and sets their remuneration
- Acts as a monitoring and advisory body



Lutz Feldmann
Chairman of the Supervisory Board
Joined Board in 2015

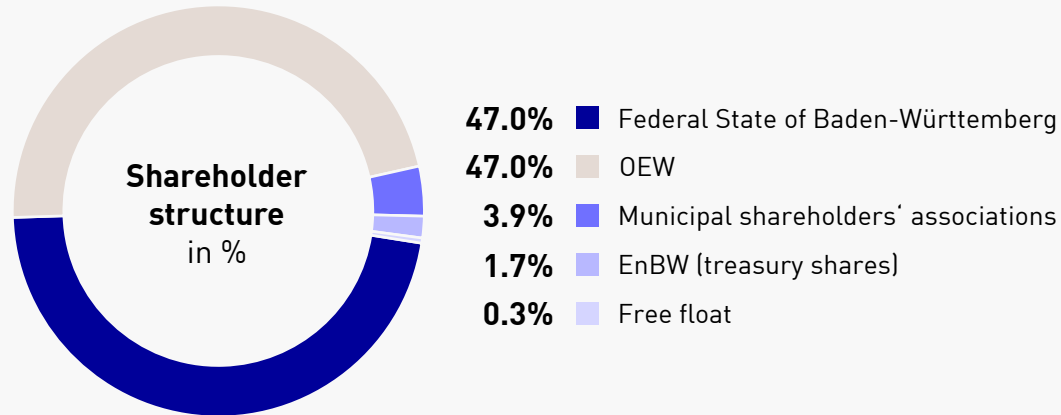
¹ For the respective responsibilities see ESG Factbook 2025 [page 76]. ² Includes the segment Smart Infrastructure for Customers.

Stable and mostly public shareholder structure supports our strategy in the long-term

Government-related shareholder structure

94% held by two largest shareholders:

The state of Baden-Württemberg (3rd largest German state and one of the most prosperous regions in Europe) and **OEW** (an association of districts)



- Strong backing from shareholder base, reaffirmed through a €3.1 bn capital increase in July 2025

Share indicators

€**1.60**/share
dividend FY24

324 m
shares outstanding

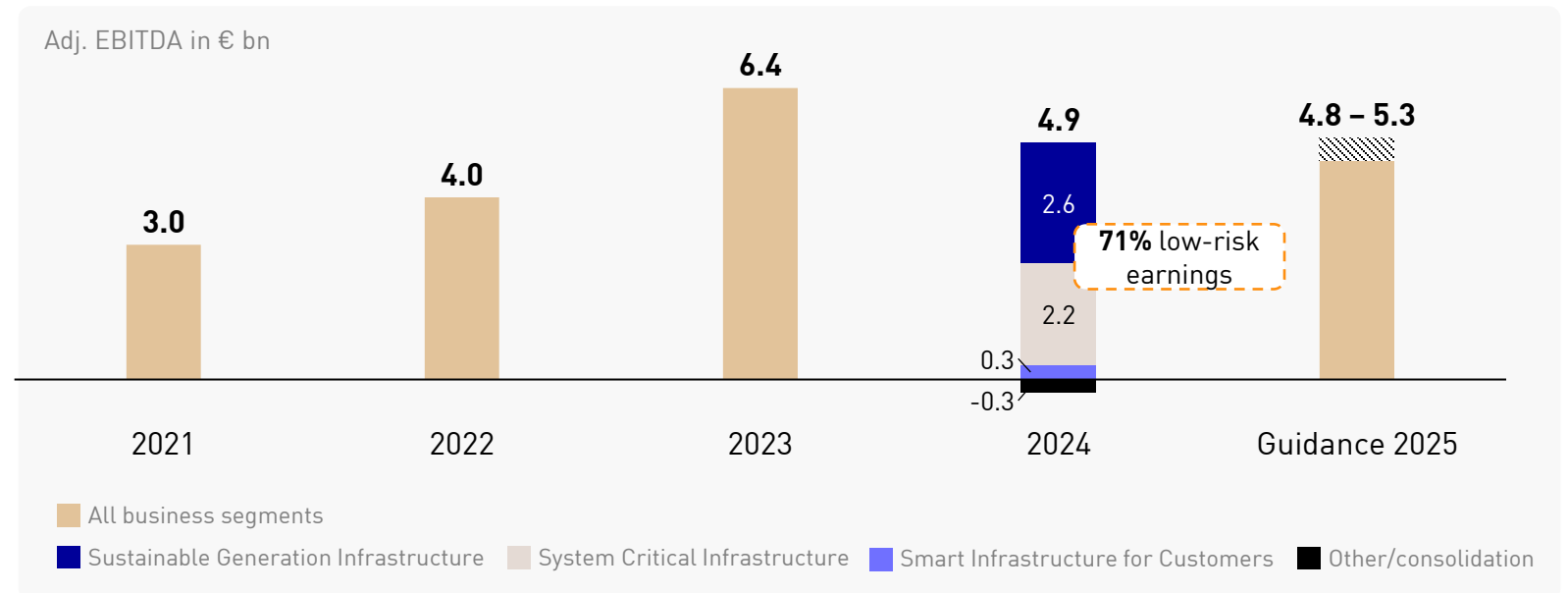
~€**22.6** bn
market capitalization¹

Sustained strong earnings performance

FY 2024

- Revenues: **€34.5 bn**
- Adj. EBITDA: **€4.9 bn**
- Retained cash flow: **€2.3 bn**
- Gross investments: **€6.2 bn**
- Net debt: **€14.2 bn**
- Credit ratings: **A-** (S&P)
Baa1 (Moody's)

Adj. EBITDA development (2021-2024) with guidance 2025



Robust delivery despite

- Uncertainty in commodity markets (2022)
- Power price volatility (2023)
- Decline in European power prices (2024)




Earnings guidance 2025

in € bn




Group


4.8 – 5.3
2024: 4.9¹

	FY 2024	Guidance 2025	
 Sustainable Generation Infrastructure	2.6	2.4 - 2.7	<ul style="list-style-type: none">• Contribution of wind and solar assets commissioned during 2025• Normalized price levels on energy markets
 System Critical Infrastructure	2.2	2.3 - 2.6	<ul style="list-style-type: none">• Higher earnings from grids thanks to substantial investments
 Smart Infrastructure for Customers	0.3	0.25 - 0.35	<ul style="list-style-type: none">• Emerging dynamics in the B2B and B2C business• Further ramp-up of e-mobility


¹ Incl. Other/consolidation with -€0.3 bn.(-5%).


Highlights 2025 year-to-date demonstrate sound progress in executing strategy

February 2025 





Swiss capital market comeback with a **CHF350 m** bond issuance

May 2025 





EnBW becomes **lignite-free** with the sale of its shares in lignite power plant Lippendorf¹

July 2025 





Offshore wind project Mona² (1.5 GW) in UK received construction approval

April 2025 



One of Germany's first **H₂-ready** gas power plants in operation

May 2025 





Largest solar park in Baden-Württemberg in operation (80 MW)

July 2025 





Successful **€3.1 bn** capital increase and **€500 m** green hybrid bond issuance

April 2025 





First 15-MW wind turbine installed at Germany's largest offshore wind farm He Dreiht

June 2025 



EnBW operates **>7,000 fast-charging points** in Germany

July 2025 



Next major **SuedLink³ milestone** achieved with construction start in Bavaria

¹ The sale of EnBW's shares in the Lippendorf lignite-fired power plant will take effect on 31 December 2025. | ² Joint project by EnBW and bp. | ³ SuedLink is a project by TransnetBW GmbH and TenneT. Construction in Baden-Württemberg began in September 2024.

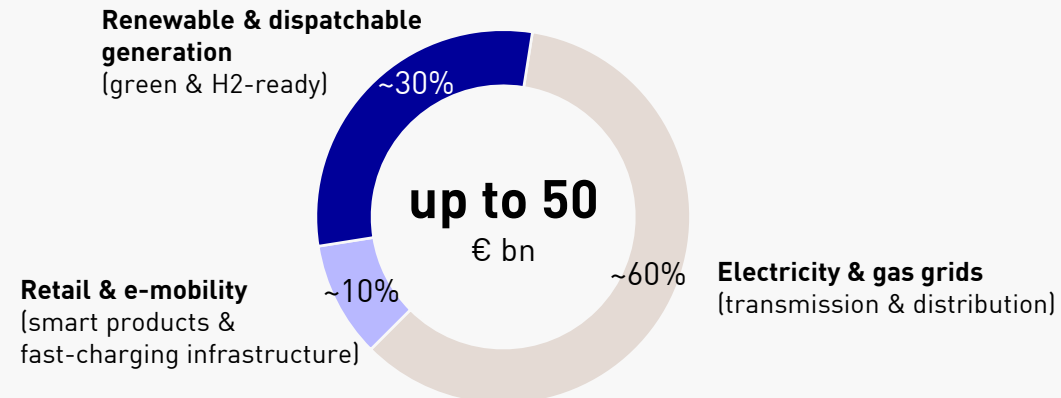
With our integrated setup we focus on energy infrastructure, renewables and smart products for our customers

Strategy 2030

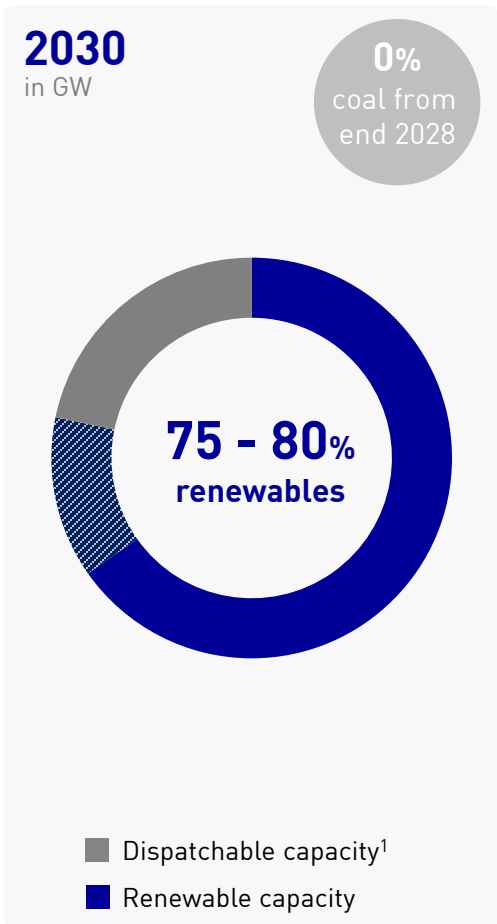
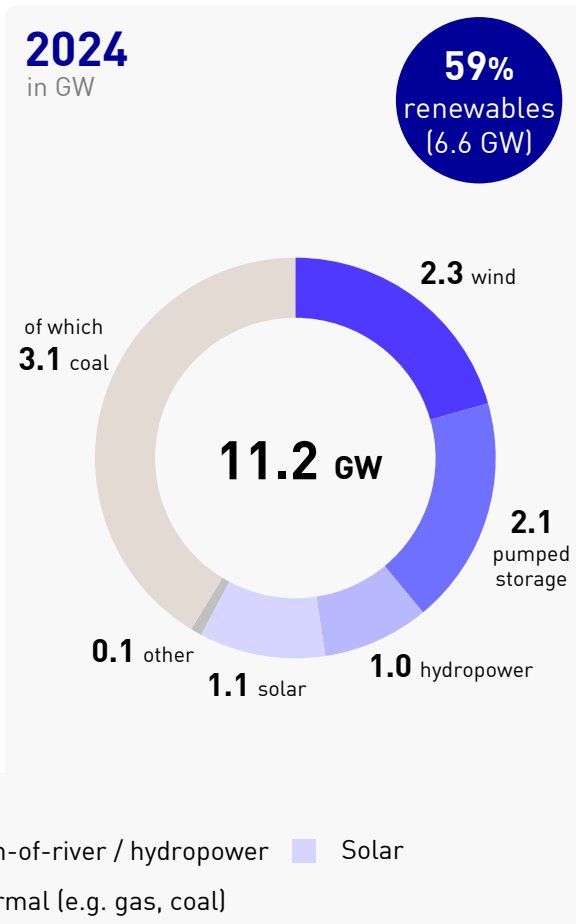
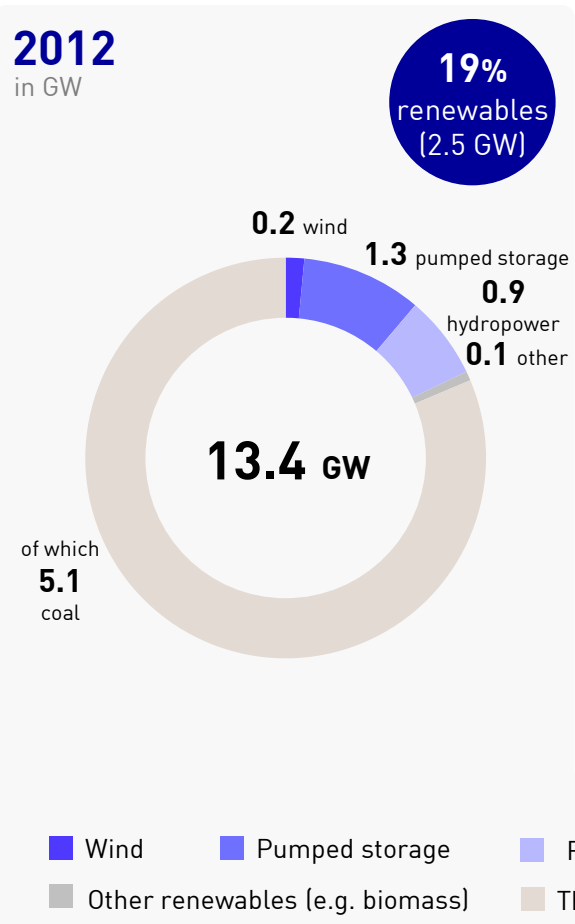
Integrated strategy along the entire energy value chain

- We are the **pacemaker of the climate-neutral transformation** of the energy system, targeting up to €50 bn in investments by 2030
- Focused on **grid** expansion, roll-out of **renewable** energies and **flexible dispatchable** back-up power plants
- Development of **smart products and services** for our customers that support the energy transition at home and with e-mobility on the move

Gross investments 2024-30



Fundamental transformation of EnBW's generation portfolio



- **Clear decarbonization path** aligned with 1.5°C pathway; **-70% to -75%** scope 1&2 emissions reduction target **by 2030**
- **Renewable** portfolio increases to **10 – 11.5 GW** by 2030
- **Coal-free in 2028**; thermal generation is **gas-based**
- Switch to climate-neutral **hydrogen** as soon as available
- **Almost zero emissions** subsequently achieved in the power plant portfolio

¹ Thermal dispatchable capacity: Pumped storage with and without natural flow of water; H₂-ready gas-fired power plants.

E Environmental

46% emissions reduction
Scope 1 and 2 from 2018 to 2024

Coal phase-out 2028²

10 years before Germany's official target

Long-term Net Zero target
in preparation

S Social

97% of procurement volume
covered by EnBW Supplier Code of Conduct signed by suppliers in 2024

Pursuing a just transition

Fair and responsible treatment & guarantees for ~1,000 employees

Top Apprenticeship Employer

3,487 apprentices, (working) students and interns

G Governance

30% - 50% ESG-linked long-term incentives¹
of Board of Management remuneration

100% independence

of shareholder representatives on Supervisory Board

60% ESG expertise

represented on Supervisory Board

Check for more:

Annual Report 2024

We turn energy into action



ESG Factbook

ESG Factbook 2025



Climate Transition Plan

EnBW Climate Transition Plan



ESG ratings

#ClimateNeutralEnBW.
Because the future is renewable.



ESG Policies

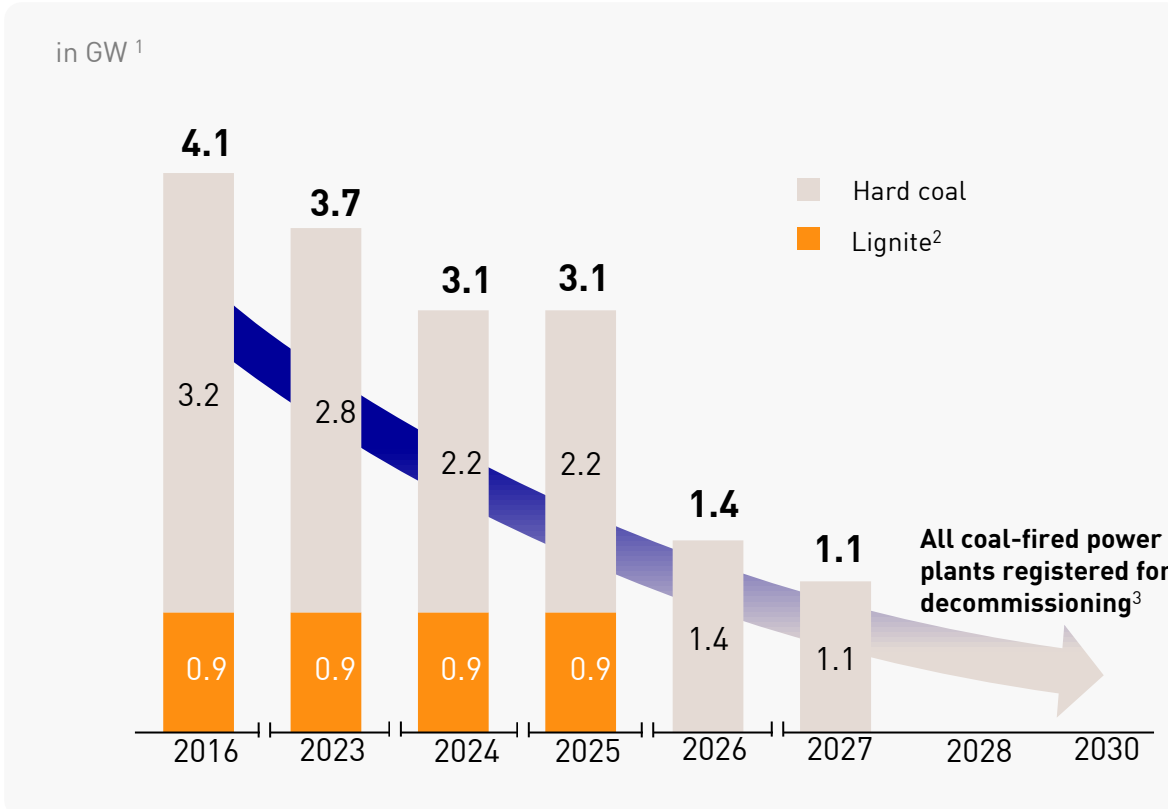
Environmental & Climate Action Policy



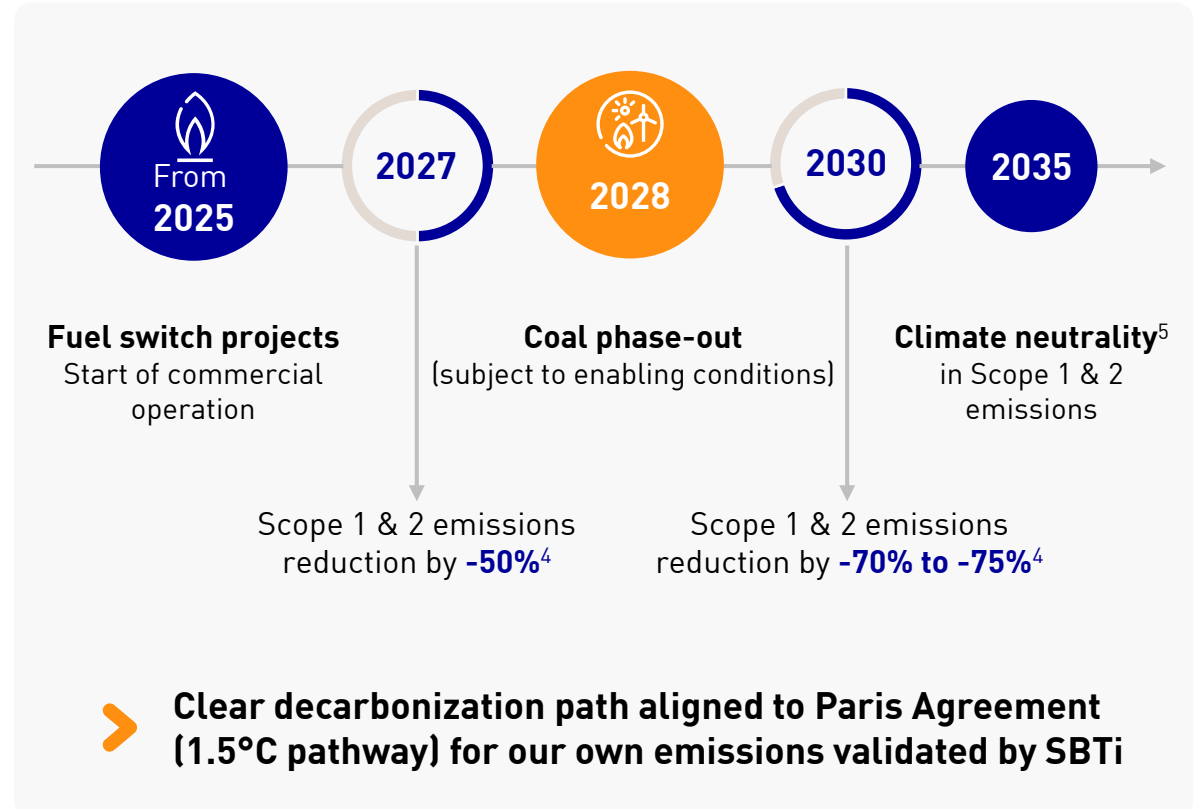
¹ For the 2022-2024 Long Term Incentive (LTI) period, the Supervisory Board selected "installed output of renewable energies in GW" and "Lost Time Injury Frequency for companies controlled by the Group", each weighted at 50% and jointly accounting for 30% of LTI target remuneration. ² Based on the assumption 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.

EnBW keeps pushing the energy transition forward

Early coal phase-out by 2028 in line with our SBTi targets, way ahead of German legal framework










Well on track with our climate neutrality roadmap



¹ As of end of the year; excl. activities in which we own minority shareholdings without operational control and PPAs. | ² The sale of EnBW's shares in the Lippendorf lignite-fired power plant will take effect on 31 December 2025. | ³ Provided the energy transition progress allows a coal phase-out by 2028. | ⁴ Compared to the base year 2018. | ⁵ Long-term Net Zero target in preparation.

ESMA guidelines: EnBW is PAB aligned and qualifies as investible for any sustainable fund¹

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

<u>Exclusion criterion</u>	<u>FY 2024: 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		
<ul style="list-style-type: none"> the exploration, extraction, manufacturing or distribution of gaseous fuels 	below threshold 	PAB
<ul style="list-style-type: none"> electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh 	below threshold 	PAB

¹ ESMA's fund naming guidelines governing the use of ESG-related words in funds. https://www.esma.europa.eu/sites/default/files/2024-08/ESMA34-1592494965-657_Guidelines_on_funds_names_using_ESG_or_sustainability_related_terms.pdf.

EnBW contributes to UN Sustainable Development Goals

EnBW's integrated business model specifically contributes to SDGs 7, 9, 11 and 13

7 AFFORDABLE AND CLEAN ENERGY

SDG 7
Affordable and clean energy

- Expansion of renewable energies (RE) (e.g., solar/ wind parks)
- Climate-friendly products (e.g., green electricity)

KPI: Installed output of RE, Customer Satisfaction Index

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

SDG 9
Industry, innovation and infrastructure

- Expansion and operation of electricity/gas grids
- Innovative energy transition technologies (hydrogen, floating wind)

KPI: System Average Interruption Duration Index (SAIDI)¹ electricity, gas

11 SUSTAINABLE CITIES AND COMMUNITIES

SDG 11
Sustainable cities and communities

- Expansion of fast-charging infrastructure for e-mobility
- Expansion of broadband infrastructure

KPI: Number of EnBW fast-charging stations in Germany

13 CLIMATE ACTION

SDG 13
Climate action

- Climate neutral by 2035 (Scope 1 and 2)
- Biodiversity at EnBW sites

KPI: CO₂ intensity (generation), CO₂ emissions

Our commitment

WE SUPPORT
UN GLOBAL COMPACT

UN Global Compact

- Participant since 2010
- Commitment to promote the 10 principles in the areas of human rights, labor rights, environmental protection and anti-corruption.
- Founding member of the **UN Global Compact Network Germany**

Includes: Annualized Communication on Progress (CoP)

Other important SDGs at EnBW



¹ 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.

EnBW with high level of sustainability ambitions 1/2



Driving the energy transition forward



		2024	2023	Targets
Carbon footprint reduction				
Scope 1	in million t CO ₂ eq/change in %	8.9/-47% ²	10.9/-34% ²	2027: -50%; 2030: -70% to -75%; 2035: -83%
Scope 2	in million t CO ₂ eq/change in %	0.7/-31% ²	0.8/-21% ²	
Scope 3	in million t CO ₂ eq/change in %	30.4/-40% ²	34.0/-33% ²	2035: -41%
CO ₂ intensity reduction	in g/kWh ²	272	319	2025: 380 - 440; 2030: 90 - 110
Low level of coal-based revenues	in %	4	4	Zero after coal phase-out in 2028 ³
Expansion of renewable energies (RE)	Share of RE generation capacity in %	59	55	2025: >50%; 2030: 75 to 80%



Promoting diversity & occupational safety

Female managers across all management positions	in %	23	21	2030: 30%
LTIF ¹ overall		4.0	3.7	2030: ≤3.3






Corporate governance

Women on the Supervisory Board	in %	35	35	Fulfilment of a minimum gender quota of 30%
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¹ LTIF: Lost Time Injury Frequency. | ² Compared to base year 2018. | ³ 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.

EnBW with high level of sustainability ambitions 2/2

	Alignment	EnBW's action	Status
	Independency of supervisory board members	Meeting independence criteria defined in the German Stock Corporation Act and the DCGK Declaration of Corporate Government Source: EnBW Annual Report 2024 , page 248	✓
	Sustainability-linked remuneration	2 to max. 4 ESG KPIs included in LTI (30% to 50%) Source: Corporate Governance EnBW , Remuneration system for members of the Board of Management EnBW AG as of 2024, page 6	✓
	Taxonomy-aligned expanded CAPEX	On highest level with focus on energy transition (2024: 89%; target 2024 - 2030: ≥85%)	✓
	Lobbying for Paris Climate Agreement	EnBW committed to Climate Protection Act also through its involvement in industry and sector associations. Dialogue with politicians and energy and commercial companies	✓
	Task Force on Climate-related Financial Disclosures (TCFD)	Implementations of TCFD recommendations already since 2017. Index: TCFD Source: EnBW Annual Report 2024 , page 230	✓
	Net Zero target	In preparation	Publication of target expected in 2025

Financial KPIs

in € m

	6M 2025	FY 2024	FY 2023
Adj. EBITDA	2,420	4,903	6,365
% low-risk (renewables & grid) earnings	75%	71%	55%
Sustainable Generation Infrastructure	1,081	2,633	4,648
Renewables Energies	525	1,225	1,746
Thermal Generation and Trading	556	1,408	2,901
System Critical Infrastructure	1,290	2,243	1,772
Smart Infrastructure for Customers	233	324	240
Other/consolidation	-184	-297	-294
Adj. D&A	-866	-1,726	-1,686
Adj. EBIT	1,554	3,178	4,679
Adj. Group net profit (attrib. to shareholders)	632	1,504	2,780
Gross investments	3,107	6,242	4,903
Net investments	2,933	5,197	2,740
FFO	1,838	3,030	5,503
Retained cash flow	1,081	2,272	4,832
Net debt	15,290	14,244	11,703
Debt repayment potential¹		16%	41%
DPS (€)/dividend payout ratio (%)		1.60/29%	1.50/15%

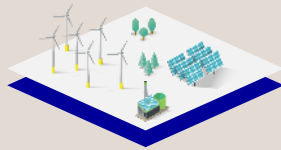
¹ Retained cash flow/net debt.

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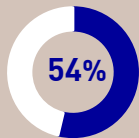
Business activities/segments

Sustainable Generation Infrastructure



- Power generation: wind, solar, hydropower, pumped storage, gas, coal
- District heating
- Gas storage
- Energy trading

Adj. EBITDA share¹



Adj. EBITDA: €2,633 m

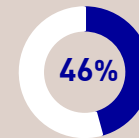
Employees: 7,955

System Critical Infrastructure



- Transmission grid for electricity and gas
- Distribution grid for electricity and gas
- Water supply

Adj. EBITDA share¹



Adj. EBITDA: €2,243 m

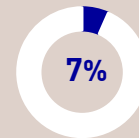
Employees: 12,811

Smart Infrastructure for Customers



- Sale of electricity, gas and heating
- E-mobility
- Telecommunications
- Home storage systems for solar electricity

Adj. EBITDA share¹



Adj. EBITDA: €324 m

Employees: 5,703



Sustainable Generation Infrastructure: Diversified provider of reliable energy backed by trading



Renewable Energies

In operation 2024

- Renewable installed capacity: **6.6 GW**
- Of which: 1 GW offshore wind, 1.3 GW onshore wind, 1.1 GW solar and 3 GW pumped storage and run-of-river¹
- Renewables share in generation output: **63% (14.7 TWh)**

Targets 2030

- Share of generation capacity 75 - 80%
- Renewable Energies 10 - 11.5 GW

Climate neutral gases

- Hydrogen from the mid-2030s expected
- Exclusive offtake rights for green ammonia



Thermal Generation

In operation 2024

- Thermal installed capacity: **4.6 GW**
- Of which: 3.1 GW coal & lignite, 1.2 GW gas and 0.3 GW other
- Thermal share of generation output: **37% (8.6 TWh)**
- Coal-based revenues: 4%
- 1.8 GW reserve system-critical power plants²

Targets

- 1.5 GW H₂-ready fuel switch gas power plants by 2027
- Coal phase-out 2028
- Climate neutrality 2035



Energy Trading

Hedging

- Risk mitigating hedging strategy focused on reducing the earnings impact from price fluctuations
- Sales contracts closed on back-to-back basis
- Hedge levels³
2026: >80%, **2027:** 40 - 70%, **2028:** <30%

Further activities

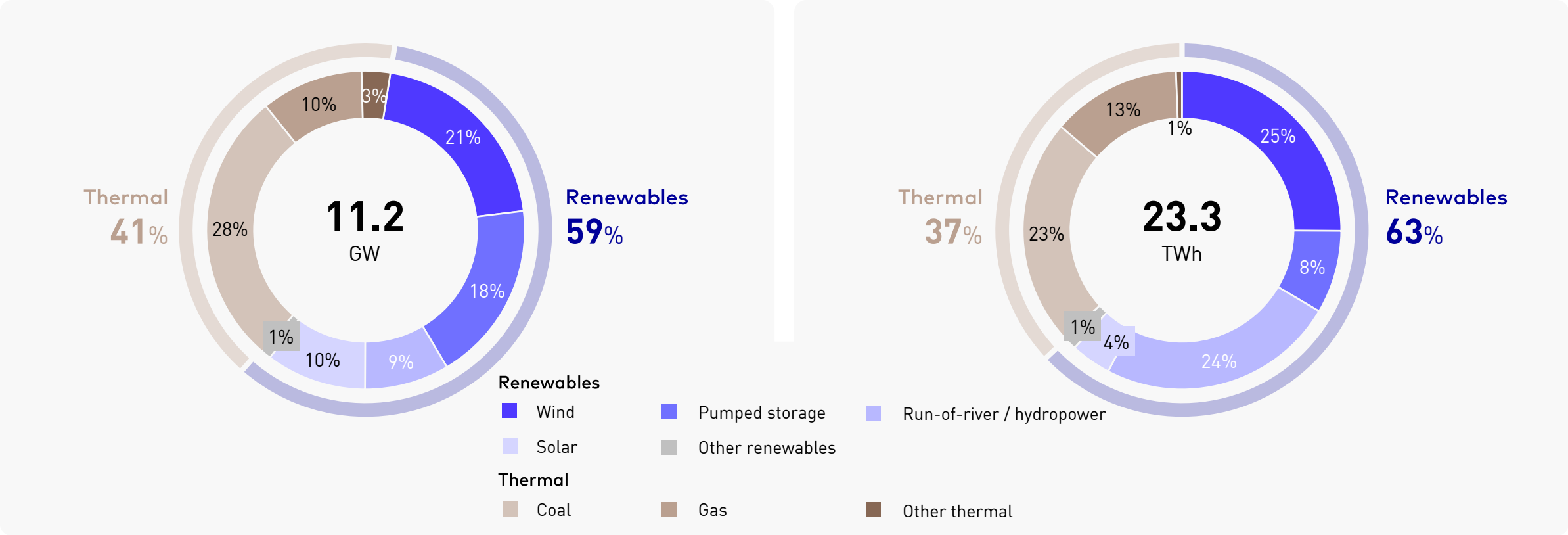
- green PPAs, direct marketing, guarantees of origin
- LNG/hydrogen/ammonia

¹ Deviations due to rounding and other renewables. | ² Not included in EnBW's generation portfolio. | ³ As of 30 June 2025.

Sustainable Generation Infrastructure: Installed capacity and power generation

Installed generation capacity 2024

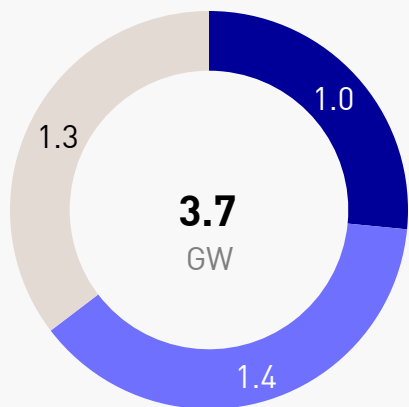
Power generation 2024



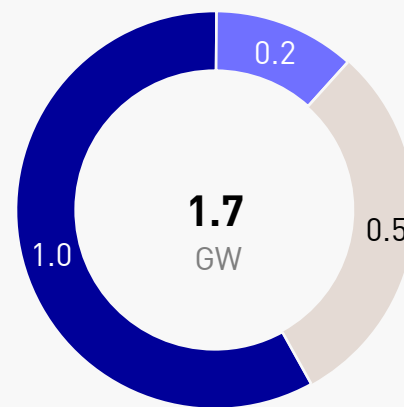
Sustainable Generation Infrastructure: Wind and solar portfolio



Installed capacity
in MW



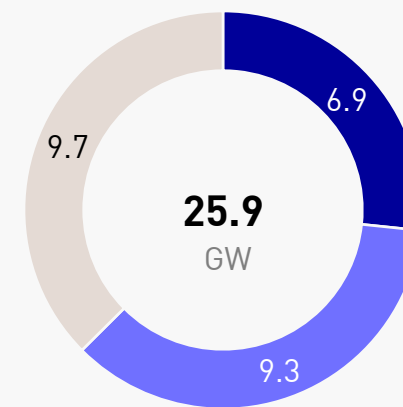
Under construction¹
in MW



■ Offshore ■ Onshore ■ Solar

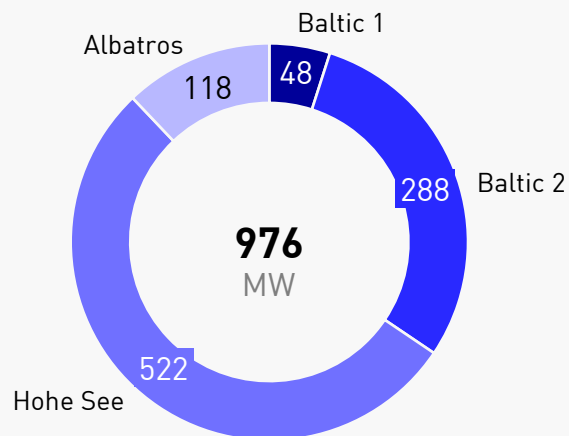


Secured pipeline²
in MW

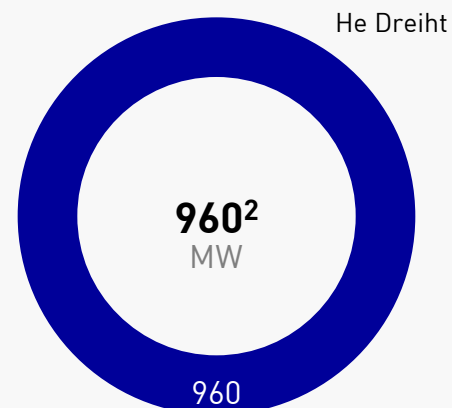


Sustainable Generation Infrastructure: Offshore wind portfolio and development

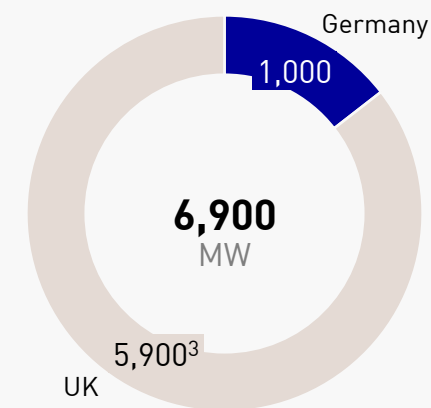
 **Installed offshore wind capacity¹**
in MW



  **Under construction**
in MW



 **Secured pipeline**
in MW



Total installed capacity as of 30 June 2025. | ¹ All wind farms in the German North and Baltic Sea. EnBW's share 50.1% resp. 50.3% at Baltic 1. | ² EnBW's share 50.1%. | ³ EnBW's share 50%. Cooperation with bp.

Sustainable Generation Infrastructure: Offshore wind in Germany – portfolio and pipeline



	① Baltic 1	② Baltic 2	③ Hohe See	④ Albatros	⑤ He Dreiht	⑥ Dreekant
Type of turbine	21 x Siemens 2.3 MW	80 x Siemens 3.6 MW	71 x Siemens 7.35 MW	16 x Siemens 7.35 MW	64 x Vestas 15 MW	n/a
Total capacity in MW	48.3	288	521.9	117.6	960 ¹	1,000
Shareholders	50.3% EnBW; 49.7% 19 municipal utilities	50.1% EnBW 49.9% Vårgrønn & ÄVWL	50.1% EnBW 49.9% Enbridge Inc./CPPIB	50.1% EnBW 49.9% Enbridge Inc./CPPIB	50.1% EnBW 49.9% Allianz Capital Partners, AIP, Norges Bank Investment Management	100% EnBW
Commissioning	Apr 2011	Sep 2015	Oct 2019	Jan 2020	Summer 2026	2032/2033 (planned)
Feed-in system	EEG 2009	EEG 2014	EEG 2014	EEG 2014	-	-

Sustainable Generation Infrastructure: Offshore wind in Germany

He Dreiht (under construction)

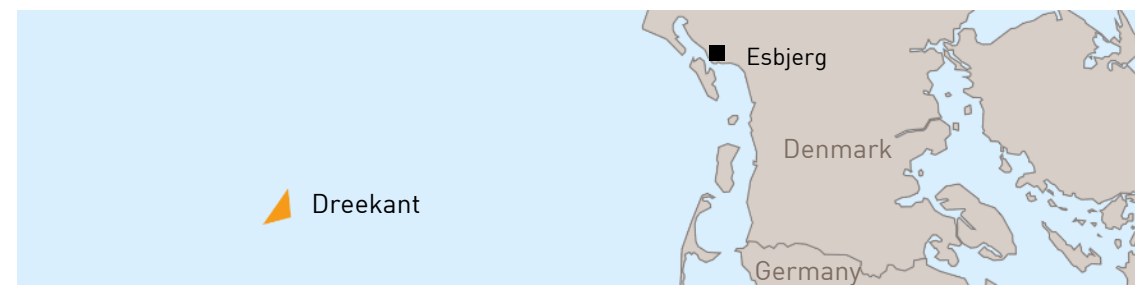


Location	Germany, German Bight (North Sea)
Capacity	960 MW (grid connection 900 MW)
Foundation	Bottom-fixed monopiles
Type of turbine	64 x Vestas 15 MW (incl. capacity optimization)
Commissioning	Summer 2026
Shareholders	50.1% EnBW; 49.9% consortium of Allianz Capital Partners, AIP and Norges Bank Investment Management

- Installation of foundations (monopiles incl. transition pieces) completed in summer 2024
- World's first 15-MW wind turbine installed, installation works ongoing
- >50% capacity secured via PPAs; without EEG support
- Gradual commissioning starting in autumn 2025 and full commissioning scheduled for late spring to early summer 2026

He Dreiht

Dreekant (under development)



Location	Germany, 140 km off the island of Sylt (North Sea)
Capacity	1 GW
Foundation	Bottom-fixed monopiles
Type of turbine	n/a
Commissioning	2032/33 (planned)
Shareholders	100% EnBW

- Secured in the 2024 German auction for centrally not pre-investigated sites
- Development activities started regarding approval procedure, supply chain and procurement and engineering, with FID anticipated in 2029
- Geophysical site investigation already finalized one month post-award; geotechnical investigation in preparation
- Without EEG support; PPAs will be used

Dreekant

Sustainable Generation Infrastructure: Offshore wind in UK - development

Mona and Morgan (under development)



Location	UK, 30 km off the coast of Britain (Irish Sea)
Capacity	3 GW (leases)
Area	~300 km ² Morgan & ~500 km ² Mona
Water depth	35 m
Commissioning	2030/31 (planned)
Remuneration	CfD, PPA and/or merchant offtake
Shareholders	50% EnBW & 50% JERA Nex bp

- Wind farms are under development; grid connection agreements signed and development consent order (DCO) for Mona and Morgan received
- Tendering for all key components including reservation of long lead items ongoing

Morven (under development)

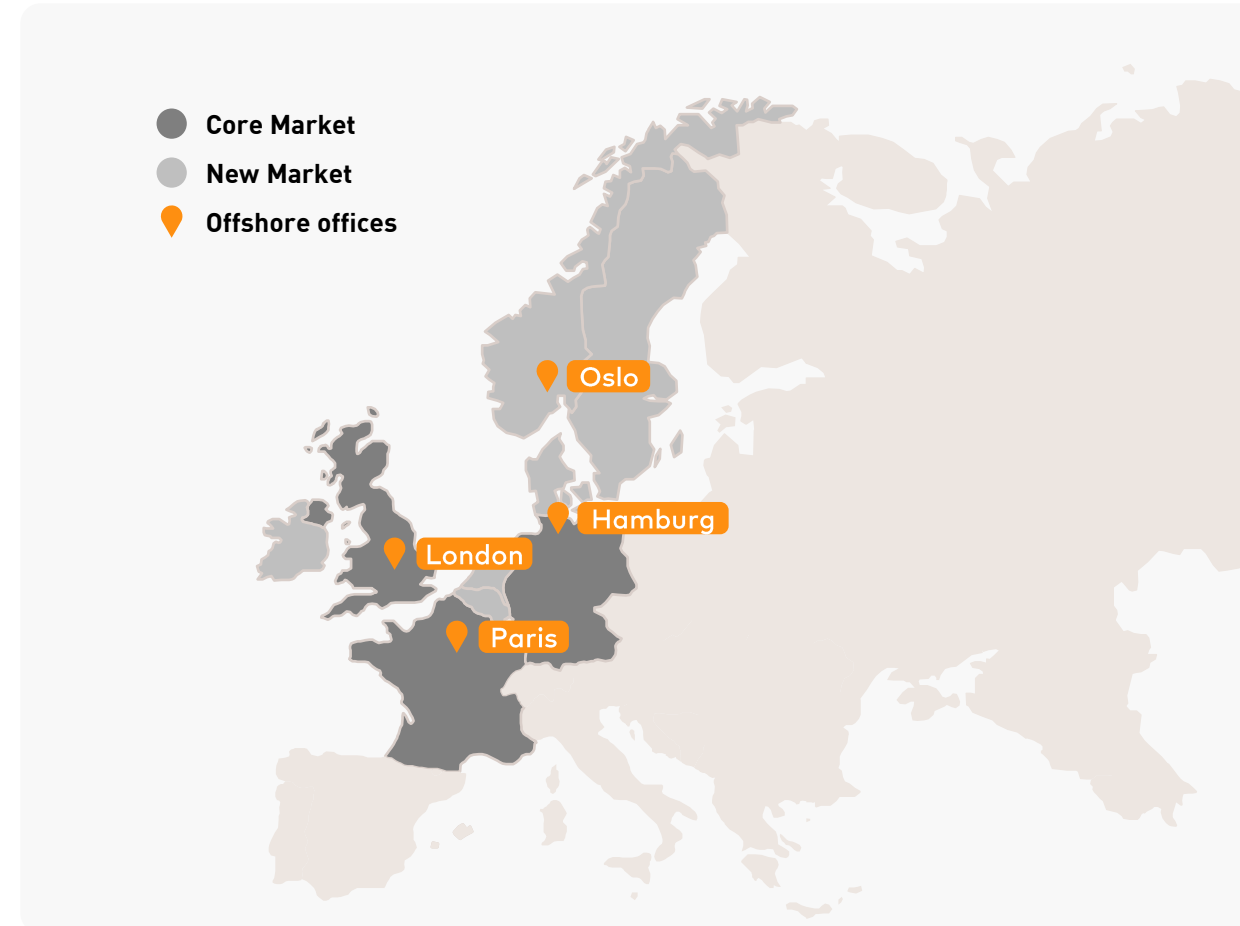


Location	UK, 60 km off the east coast of Scotland
Capacity	~2.9 GW
Area	~860 km ²
Water depth	65 - 75 m
Commissioning	Early 2030s, depending on grid connection
Remuneration	CfD, PPA and/or merchant offtake
Shareholders	50% EnBW & 50% JERA Nex bp

- Various development activities ongoing regarding grid connection, consents, supply chain and engineering
- Actively pursuing cooperation with regional ports, suppliers and authorities to support localization commitments

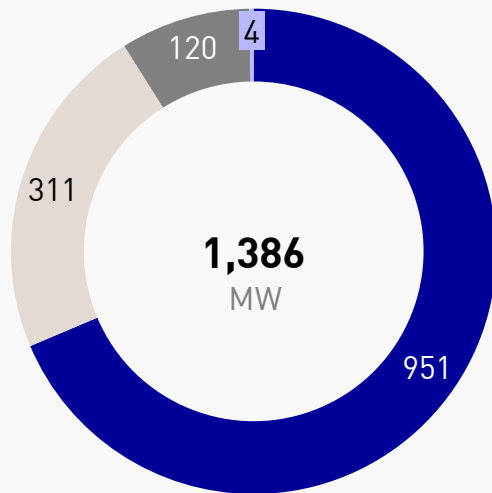
Sustainable Generation Infrastructure: Assessment of opportunities for new offshore development projects

- Regularly sound out the European market in order to identify and win the most suitable offshore projects for our needs
 - Benefit from our experience with implemented and planned projects
 - Assessment of risks within the countries of central importance for achieving the necessary flexibility in our portfolio while presenting itself attractively to our suppliers and customers
 - Assessment of all upcoming auctions according to a variety of criteria such as *Market Potential & Demand, Stable & predictable regulatory frameworks and Politics, Auction Design or Flexibility* to find optimal matches
 - Close exchange with the supply chain and the electricity consumers as a key success factor in the evaluation and processing of the various markets
-
- Offices established in key offshore markets to enable close collaboration and on-site engagement
 - Since 2008: EnBW's offshore activities managed from Hamburg
 - June 2024: EnBW Generation UK moved to new offices in London; managing EnBW's UK Offshore activities and working closely with colleagues in Edinburgh
 - Summer 2024: EnBW Valeco Offshore based in Paris
 - Since early 2025: EnBW Offshore Wind Norway AS operating from an Oslo office

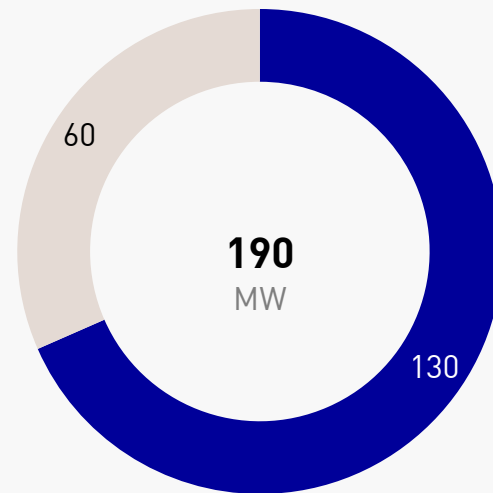


Sustainable Generation Infrastructure: Onshore wind portfolio and development

 **Installed onshore wind capacity¹**
in MW

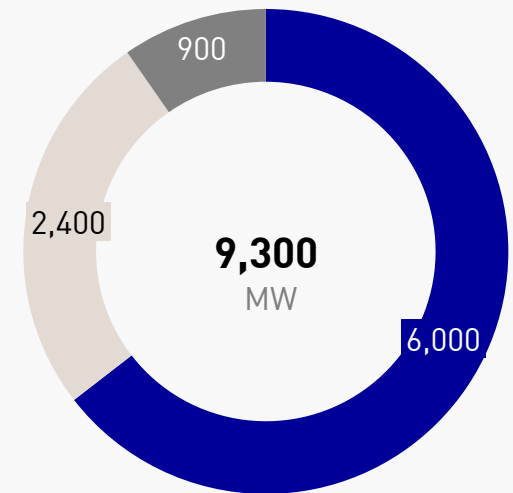


 **Under construction**
in MW



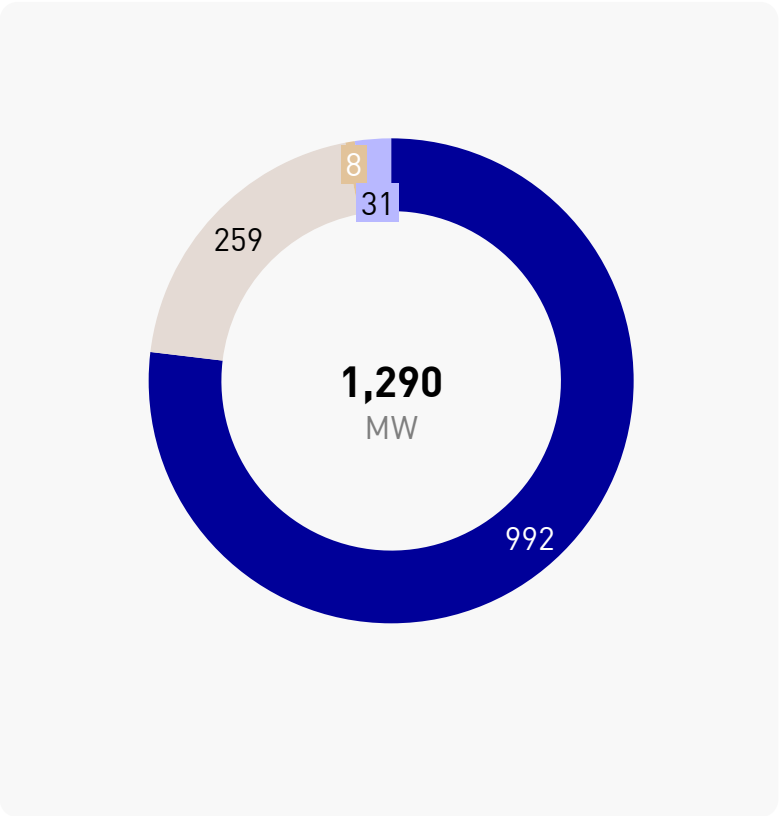
■ Germany ■ Sweden
■ France ■ Czech Republic

 **Secured pipeline**
in MW

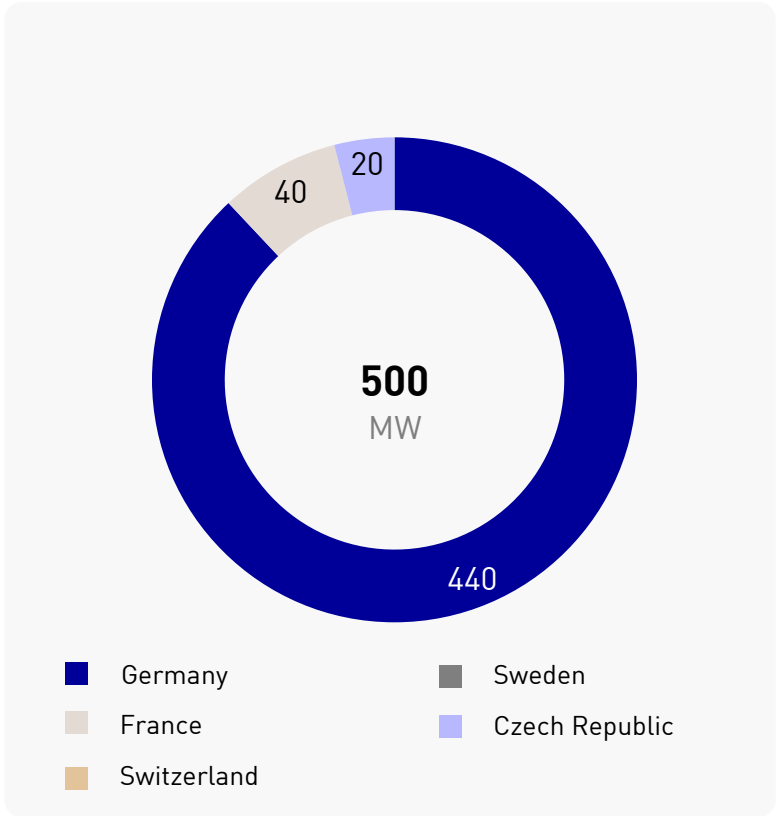


Sustainable Generation Infrastructure: Solar portfolio and development

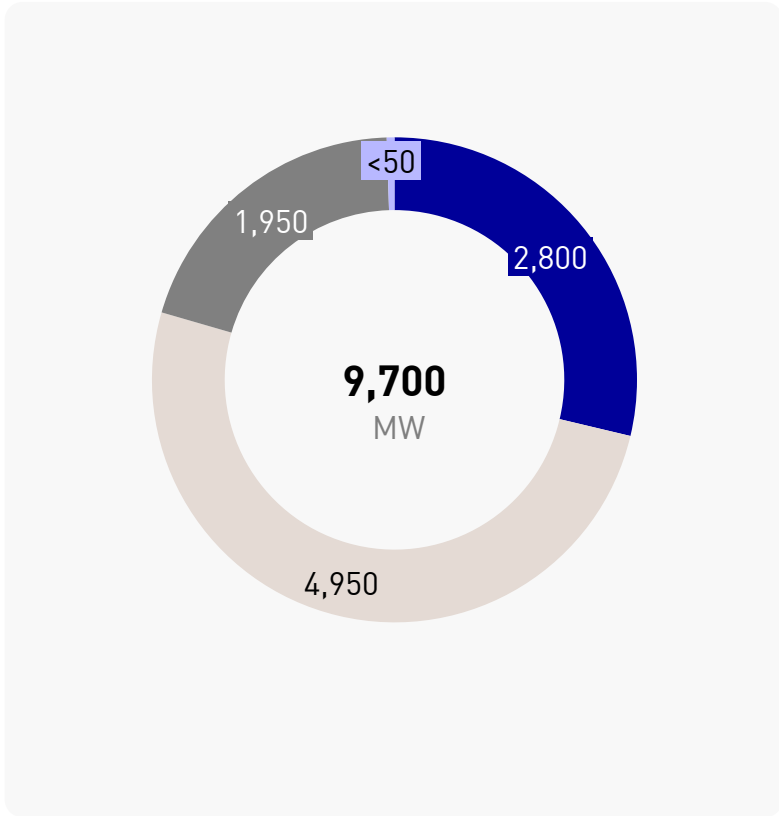
 **Installed solar capacity**
in MW



 **Under construction**
in MW



 **Secured pipeline**
in MW



Sustainable Generation Infrastructure: Hydropower plants

Run-of-river in MW

	EnBW share in MW
Rhine power plants	527
Neckar, Donau, Murg, Nagold, Enz, Glatt, Jagst, Kocher, Argen	167
Iller power plants	48
EnAlpin (CH)	222



Pumped storage in MW

	EnBW share in MW
Schluchsee power plants	870
Vorarlberger Illwerke	1,059
Glems	90
Rudolf Fettweis plant Forbach	43



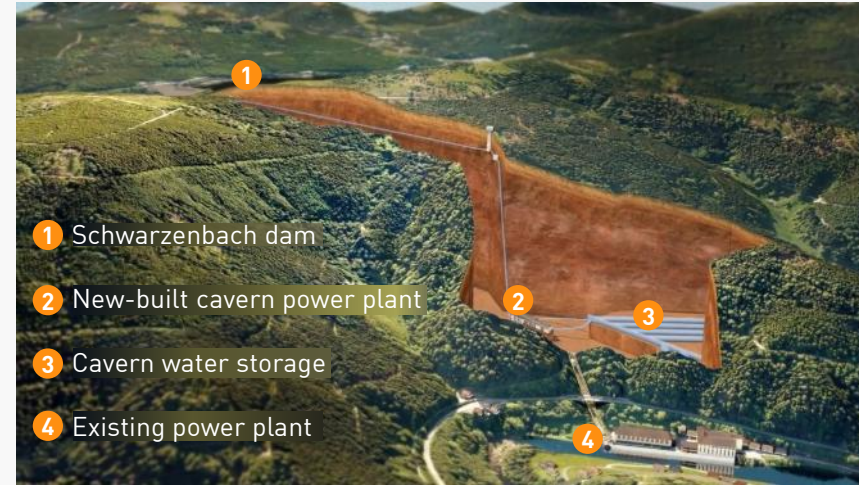
Sustainable Generation Infrastructure: Hydropower plants

Germany's biggest run-of-river power plant Iffezheim



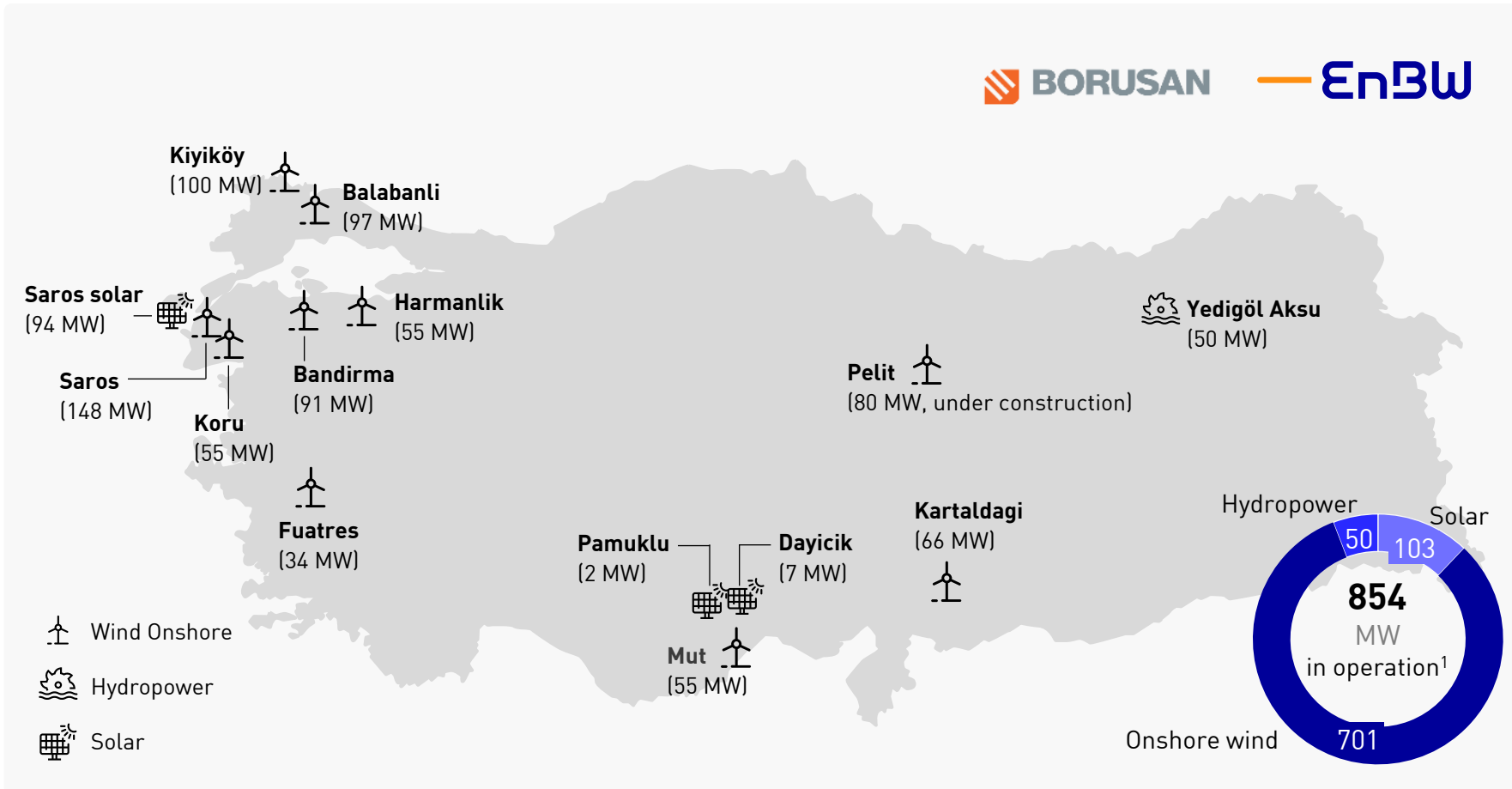
- 5 large Kaplan turbines with a total output of 148 MW
- Supplies around 250,000 households with CO₂-free energy
- Latest turbine in operation since 2013
- The plant is integrated into nature with fish ladders and a naturally designed bank area

Expansion of pumped storage power plant Forbach



- Expansion of the existing pumped storage power plant in Forbach (68 MW)
- With the introduction of the new plant the power output will increase to 77 MW and the electricity production by 10%
- Quickly available power in the event of grid fluctuations thanks to 57 MW pump turbine
- Larger reservoirs allow 7 hours of nonstop power generation at full load
- Currently under construction; COD 2027

Sustainable Generation Infrastructure: Borusan EnBW Enerji – our joint venture in Türkiye



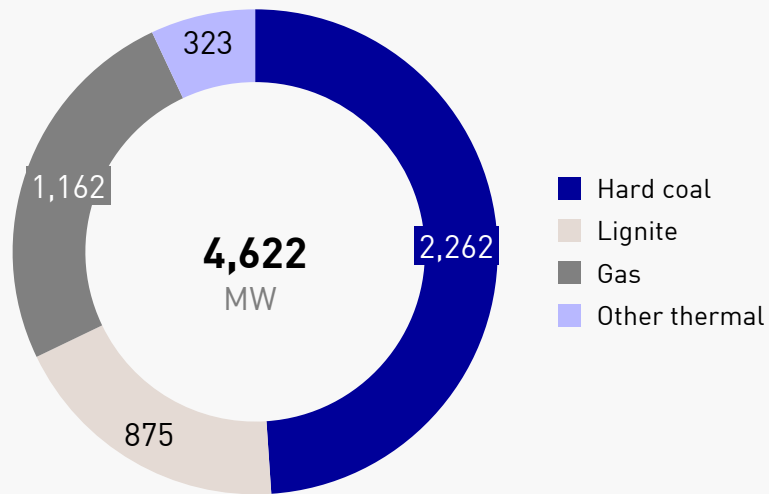
Borusan EnBW Enerji:

- 50/50 joint venture between EnBW and Borusan
- Based in Istanbul (Türkiye), founded in 2009
- One of the leading operators of onshore wind farms in Türkiye
- >850 MW of generation capacity in operation, 80 MW under construction
- 4 wind and battery storage projects with a total capacity of 400 MW currently in the development phase
- For eligible renewable assets, USD-indexed equivalent remuneration

Sustainable Generation Infrastructure: Thermal power plants in Germany



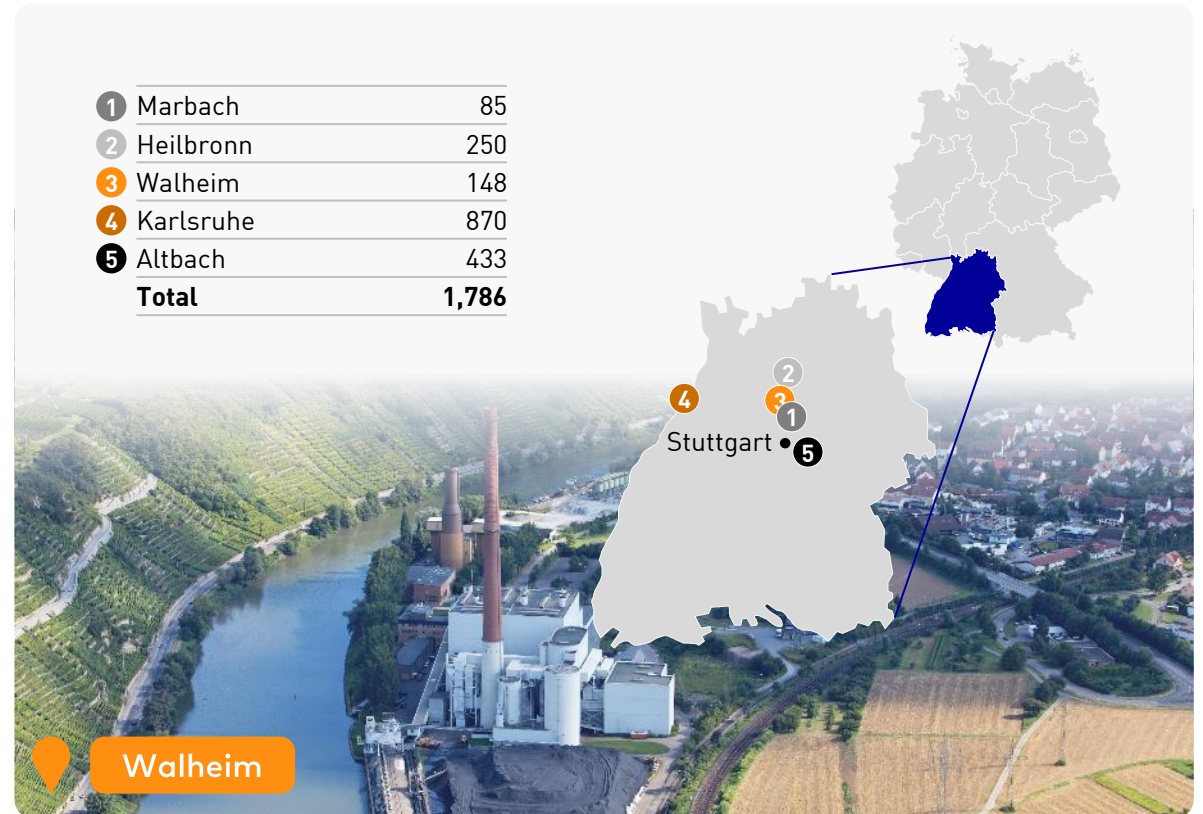
Conventional power plants in MW



Grid reserve power plants¹ in MW



1	Marbach	85
2	Heilbronn	250
3	Walheim	148
4	Karlsruhe	870
5	Altbach	433
Total		1,786



EnBW's clear path to phase out by 2028^{1,2} supported by strong decarbonisation track record

in MW¹

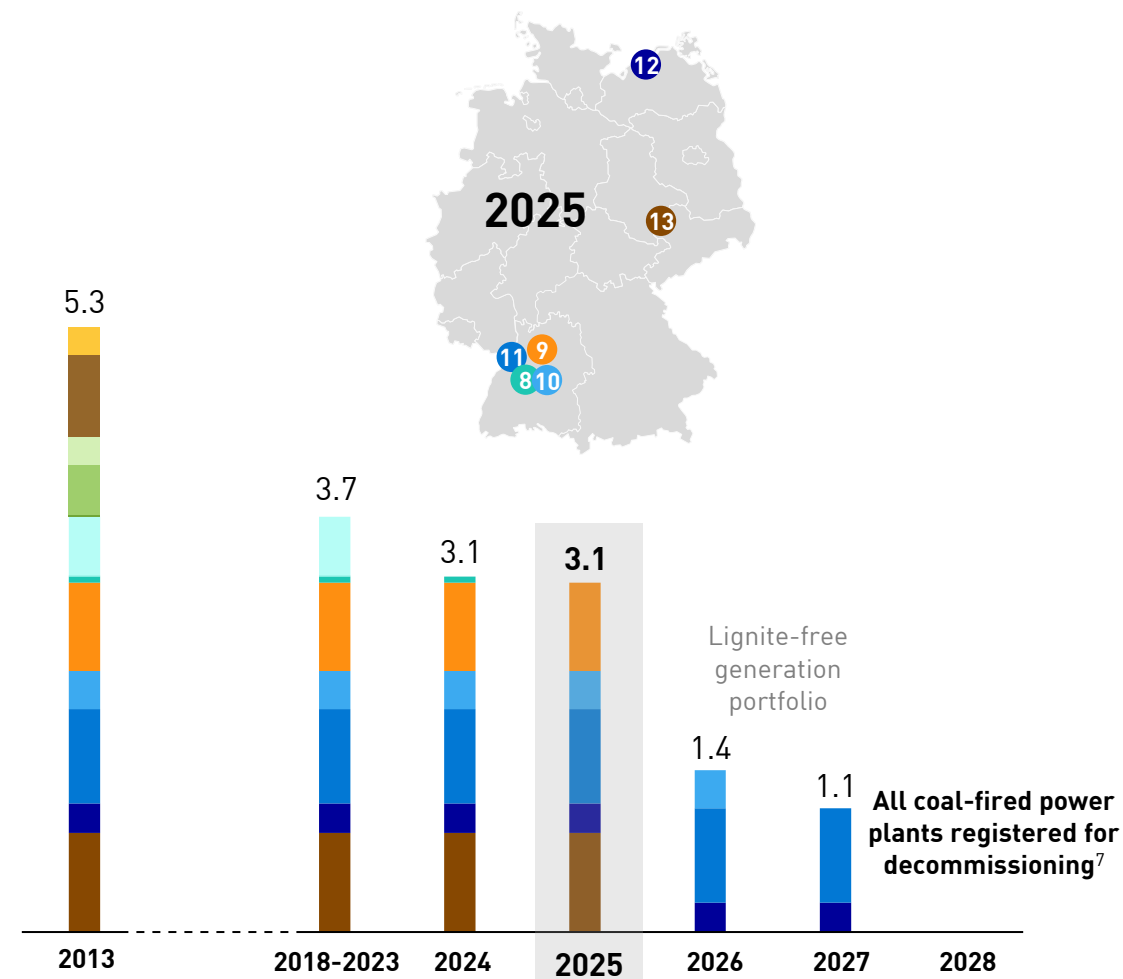


Hard coal

1	WAL 1,2	Walheim	2014	Phase out
2	BEX	Bexbach	2014	Phase out
3	HLB 5,6	Heilbronn	2015	Phase out
4	HKW 1	Altbach/Deizisau	2017	Phase out
5	GAI	Stuttgart-Gaisburg	2018	Phase out
6	RDK 7	Karlsruhe	2024	Phase out
7	FUG	Fernwärme Ulm GmbH ⁵	2024	Phase out
8	MÜN	Stuttgart-Münster	2025	Fuel switch ³
9	HLB 7	Heilbronn ⁸	2026 Feb	Fuel switch ³
10	HKW 2	Altbach/Deizisau ⁸	2027 Mar	Fuel switch ³
11	RDK 8	Karlsruhe ^{7,8}	2028	Examination of fuel switch ⁴
12	ROS	Rostock ^{6,7,9}	2028	Phase out

Lignite

13	LIP	Lippendorf	2025 Dec	Sale ¹⁰
----	-----	------------	----------	--------------------



¹ As of the end of the year. | ² Excl. minority share (GKM) and PPAs (Duisburg-Walsum) since EnBW does not have operational control. | ³ Fuel switch from coal to natural gas, and later (mid-2030s) to decarbonized gases, e.g., low carbon hydrogen. | ⁴ Examination of options to switch to climate-neutral dispatchable generation (fuel switch to decarbonized gases, e.g., low carbon hydrogen). | ⁵ Fernwärme Ulm GmbH: Joint asset of EnBW (50%) and Stadtwerke Ulm/Neu-Ulm GmbH (50%). | ⁶ Rostock: Joint power plant of EnBW (50.38%) and RheinEnergie (49.62%). | ⁷ Provided progress with the energy transition allows a coal phase-out by 2028. | ⁸ Market decommissioning as planned, transfer to grid reserve (RDK 8 expected). | ⁹ In co-operation with a utility partner. | ¹⁰ An agreement for sale with effect from the end of 2025 has been reached with a utility partner; pending (regulatory) approvals.

Sustainable Generation Infrastructure: New-build project Marbach – for security of supply



New grid stabilization gas power plant



- 300 MW gas turbine power plant at existing EnBW site Marbach
- Operated on behalf of the Transmission System Operator and only started in the event of a power shortage thus supporting grid stability
- Can feed 300 MW of power into the grid within 30 minutes and will help to maintain security of supply in Southern Germany
- In operation since end of Q3 2024

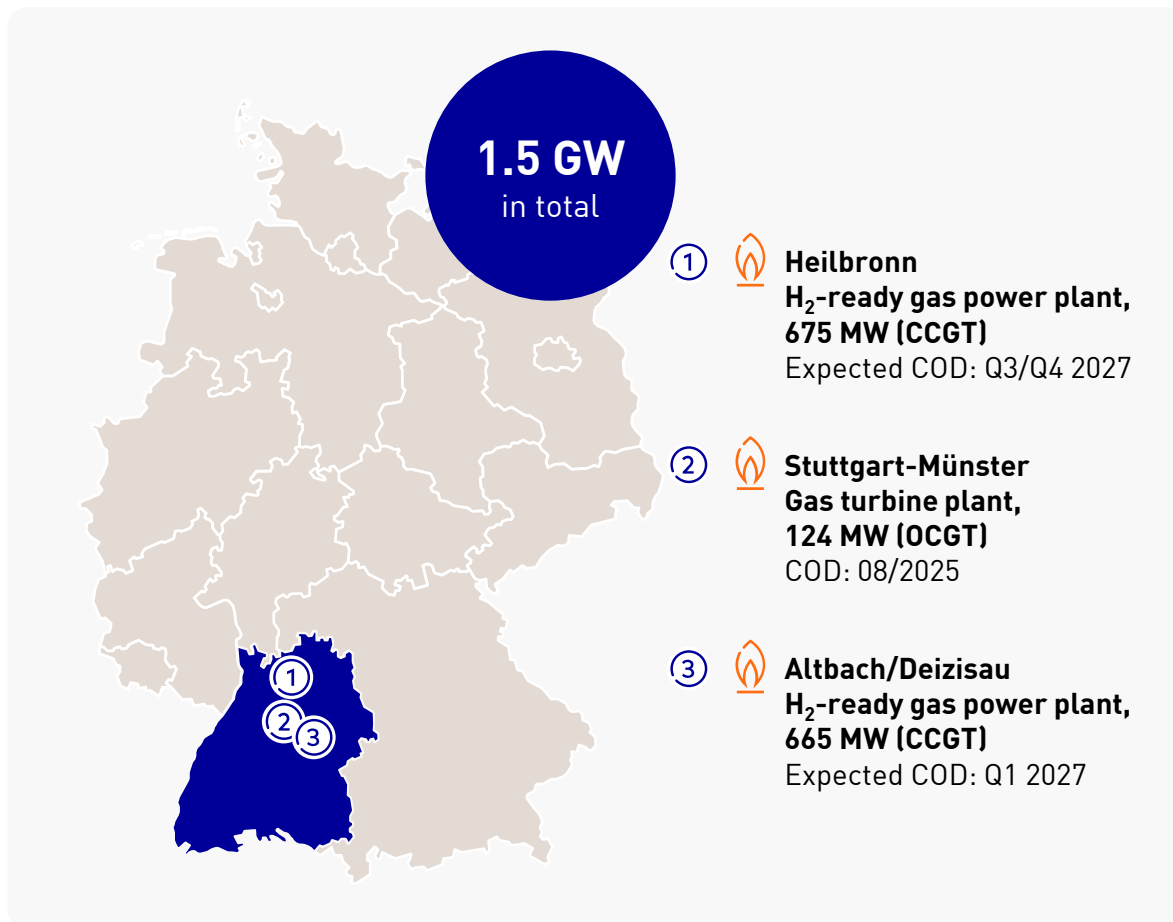


Large-scale battery storage



- Cobalt-free battery storage with a total capacity of 100 MWh at existing EnBW's site Marbach
- EnBW's largest battery storage project contributes to security of supply and energy supply in southern Germany
- Construction start expected for H₂ 2025
- COD 2027

Sustainable Generation Infrastructure: New-build projects – H₂-ready flexible gas power plants



3 major fuel switch projects from coal to natural gas to climate neutral gases reduce CO₂ from dispatchable generation significantly



- FID in March 2022
- One project in final commissioning phase, two projects under construction
- Switch to natural gas reduces carbon emissions immediately by up to 55%
- Dispatchable H₂-ready gas power plants pave the way to exit coal
- H₂-readiness technology provides flexible generation in future
- Ideal partner for fluctuating renewables
- Support heat energy transition; located on sites with district heating or industrial heat requirement
- Additional revenues from heat supply enhance overall profitability; strong role in security of supply
- Operation with climate-neutral gases expected from the mid-2030s

Sustainable Generation Infrastructure: Expanding EnBW's dispatchable generation portfolio

RDK9 Karlsruhe – key figures and current status



📄	Expected key dates	Construction phase: 4 years Commissioning: Early 2030s
📈	Investment	FID depending on the design of the planned tenders for new gas-fired power plants
⚡	Power output	Approx. 850 MW _{el} and 220 MW _{th}
🌡️	Cooling	Circular cooling by re-use of existing cooling tower
🕒	Efficiency	Electrical efficiency and fuel efficiency at a high level
🔗	Hydrogen (H ₂) Usage	100% planned from middle of 2030s

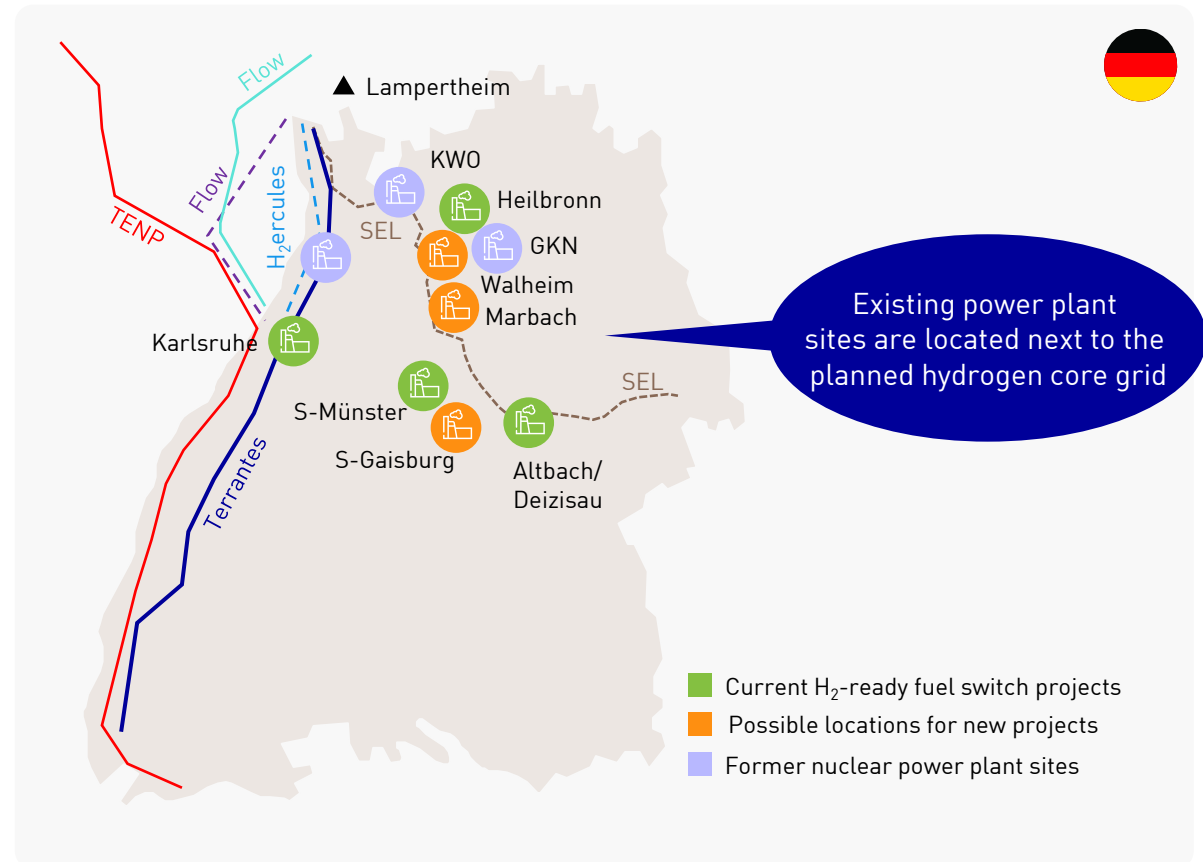
**Advanced preliminary technical planning re-using existing infrastructure to minimize CAPEX
Permitting process with authorities initiated with early public communication activities**

Sustainable Generation Infrastructure: New-build projects - German Power Plant Strategy

New H₂-ready assets in South Germany

- Germany's government announced regulation for a **tender program with up to 20 GW of new gas power plants. First tenders** are foreseen in **first half of 2026**.
- EnBW in an excellent position** for the planned tenders:
 - Southwest of Germany with a projected demand of 6.5 GW installed dispatchable capacity
 - EnBW locations in Baden-Württemberg are close to existing and future grid infrastructure such as the planned hydrogen core grid
 - Opportunities for further projects at existing power plant sites bring savings on capex and position EnBW as an attractive partner for technology suppliers
- Further project development activities besides RDK9 are initiated. EnBW looks into taking advantage of the opportunities that come with German power plant strategy.


Type of plants	High-efficient gas power plants with H ₂ -readiness
Fuel	Natural gas/from 2035-2040 hydrogen
Location	Favorably established power plant sites in Baden-Württemberg

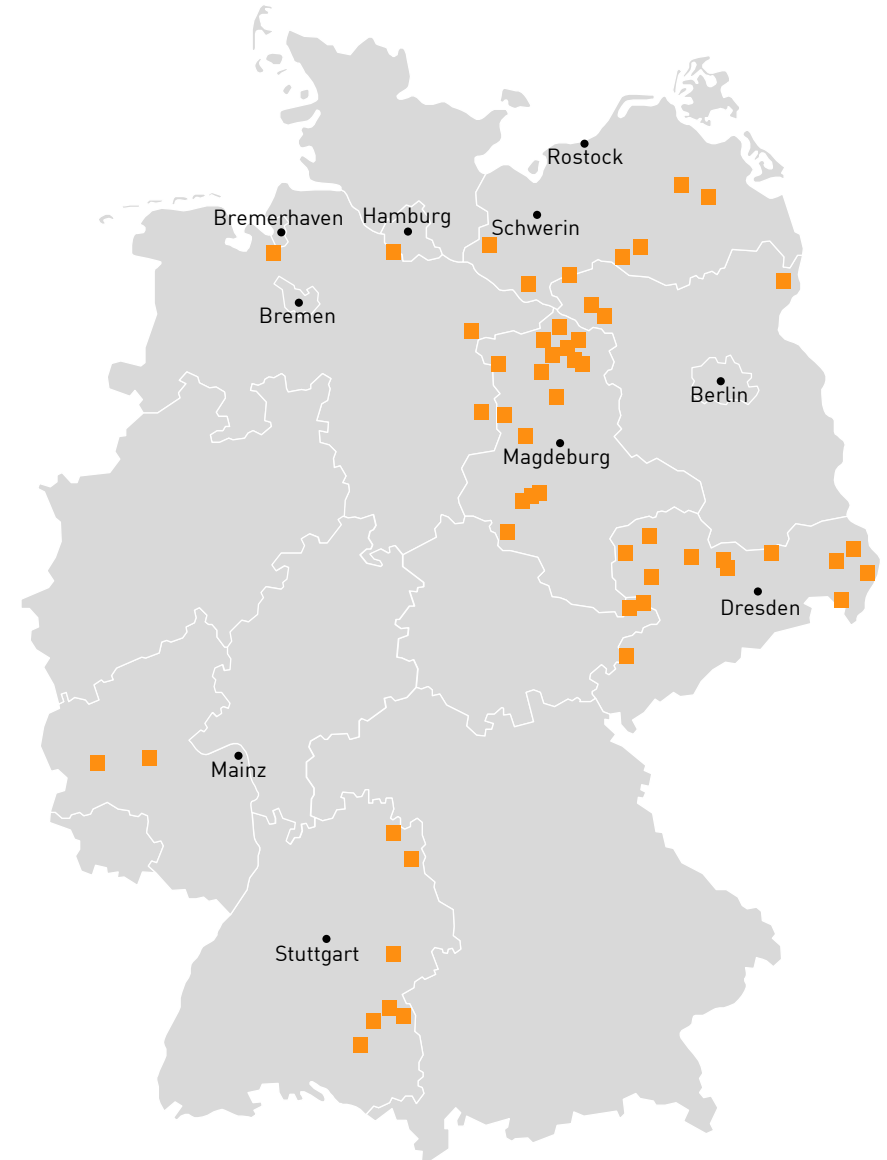


Sustainable Generation Infrastructure: Boosting biogas production

Sustainable production of biogas, biomethane and bio-LNG



- Strong growth in biogas and biomethane plant portfolio from 10 MW rated thermal input in 2017 to 221 MW in 2024; further growth planned
 - Electricity generation from biogas 192 GWh in 2024
 - Biomethane production 1.030 GWh in 2024
- Options for site development and reuse safeguard plant asset value when subsidies expire, increasingly with upgrading of biogas to biomethane and future prospects for the biogenic CO₂ from the biogas installation to be used in industry
- EnBW to become market leader in biogas production in Germany
- Biogas and biomethane plant operators:
 -  BALANCE Erneuerbare Energien
 -  Erdgas Südwest
 -  EnBW
- Investment in and further development of plant design proposals (BALANCE Erneuerbare Energien)
- Conventional biogas to electricity generation, such as combined heat and power
- Production of bio-LNG in central Germany (near Fulda) by liquefying biomethane withdrawn from the gas grid. Target market: Fuel for transport sector



Sustainable Generation Infrastructure: Energy Trading – risk mitigation and value creation

Diversified activities and managing market risks



Buying and selling electricity and gas on wholesale markets from intraday to 10+ years

- Interface between generation & markets
- Fuel procurement (incl. emissions) and logistics
- Hedging and dispatching of EnBW assets

Origination activities for electricity and gas to substitute conventional generation assets by contracts

- LNG trading activities
- Renewables PPA business (e.g. intermediary for production and demand)
- Decarbonized molecules, e.g. ammonia

Active in various markets

- Targeted internationalization: Central Western Europe, Nordics and beyond
- Multinational and highly talented teams in Germany, United Kingdom, Switzerland and Norway

Supporting the energy transition and decarbonization



Partner for project developers and investors in managing market risks

- Tailored power purchase agreements for merchant renewables assets



Offering carbon free electricity to corporates to reach their sustainability targets

- Corporate PPA and Power Sales Agreements based on renewable projects enable companies (large, medium or small) to realize their sustainability strategies and decarbonization efforts



Direct marketing

- Marketing of renewable energy assets during and after their support period with various pricing models as market premium model, spot or fixed prices including battery marketing



Management of merchant risks in own renewables capacity

- EnBW concludes PPAs for PV and offshore wind projects (e.g. He Dreiht)
- Industry leading companies as offtakers: Bosch, Covestro, Deutsche Bahn, DHL Group, Evonik, Fraport, PASM (Deutsche Telekom), Saarstahl, Salzgitter



Smart and digital

- Enhancement of automated trading and improved forecasting

Sustainable Generation Infrastructure: Energy Trading – securing generation capacity at an early stage via corporate PPAs



Examples of corporate PPAs from the offshore wind farm He Dreiht (vast majority 15 years, fixed price)

- Bosch: 50 MW
- Deutsche Bahn (DB): 20 MW
- DHL Group: 20 MW¹
- Evonik : 150 MW
- Fraport: 85 MW
- PASM (Deutsche Telekom): 100 MW
- Saarstahl: 50 MW
- Salzgitter: 50 MW

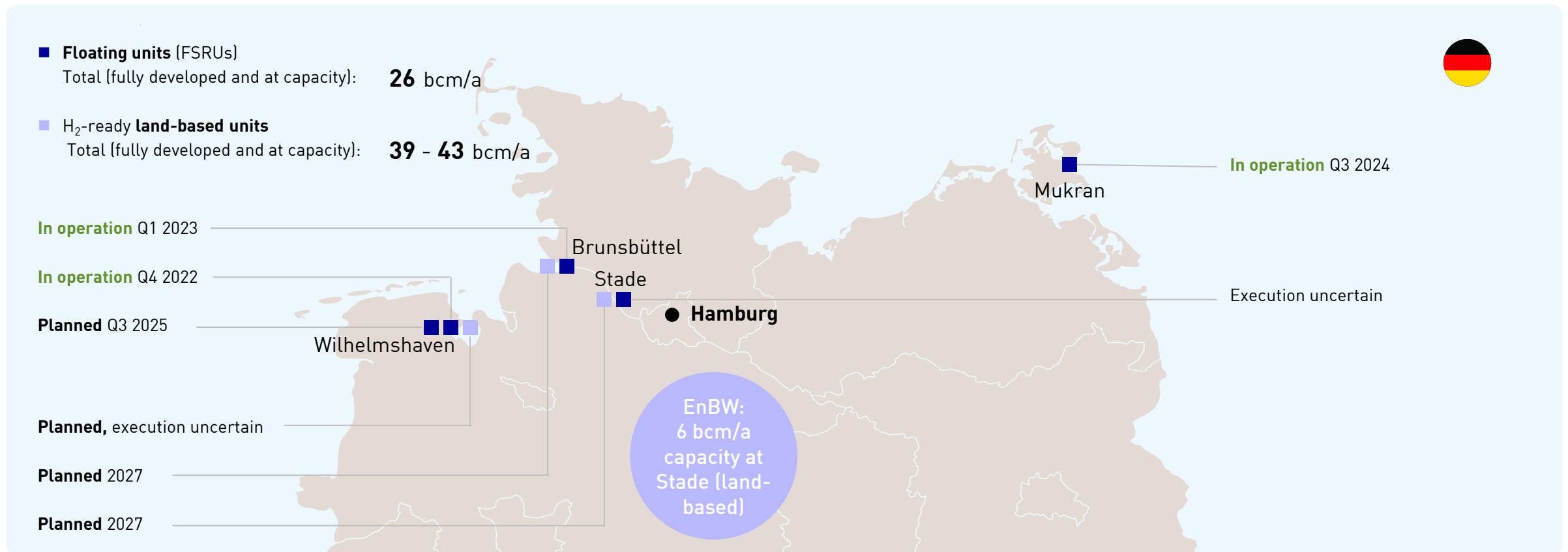
More than half of He Dreiht's volume already secured via PPAs



¹ Duration of 10 years.

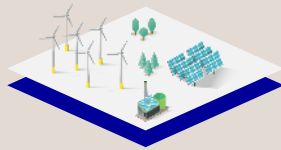
Sustainable Generation Infrastructure: Status of floating and land-based storage regasification units in Germany

Floating units (FSRUs) replace 55 - 60% of Russian gas imports – H₂-ready land-based terminals replace FSRUs



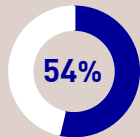
Business activities/segments

Sustainable Generation Infrastructure



- Power generation – wind, solar, hydropower, pumped storage, gas, coal
- District heating
- Gas storage
- Energy trading

Adj. EBITDA share¹



Adj. EBITDA: €2,633 m

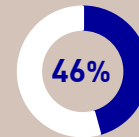
Employees: 7,955

System Critical Infrastructure



- Transmission grid for electricity and gas
- Distribution grid for electricity and gas
- Water supply

Adj. EBITDA share¹



Adj. EBITDA: €2,243 m

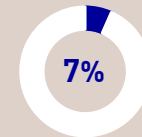
Employees: 12,811

Smart Infrastructure for Customers



- Sale of electricity, gas and heating
- E-mobility
- Telecommunications
- Home storage systems for solar electricity

Adj. EBITDA share¹



Adj. EBITDA: €324 m

Employees: 5,703



System Critical Infrastructure: Our electricity and gas grid business at a glance



Overview

~180,000 km
electricity &
gas grids

3
TSO players

12
DSO players

~1,200
electricity & gas
concessions
(EnBW Group DSOs)



Financials & ESG

€2.2 bn
adj. EBITDA

46%
adj. EBITDA share

12,811
employees

**Climate-neutral
operations since 2021**
for Netze BW (DSO)



Highlight projects

SuedLink
key electricity
HVDC transmission
line

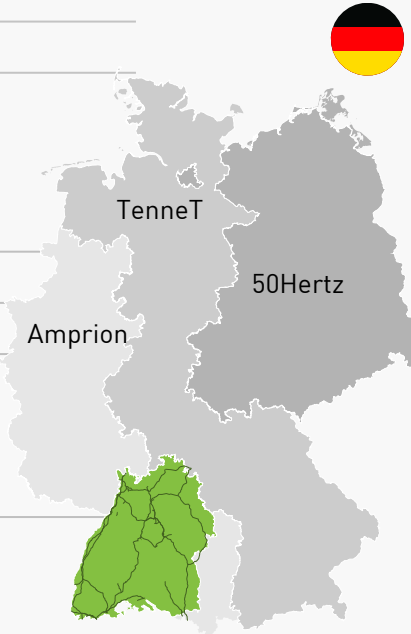
Ultramet
new electricity
HVDC transmission
line

**Hydrogen core
network**
national transport
infrastructure

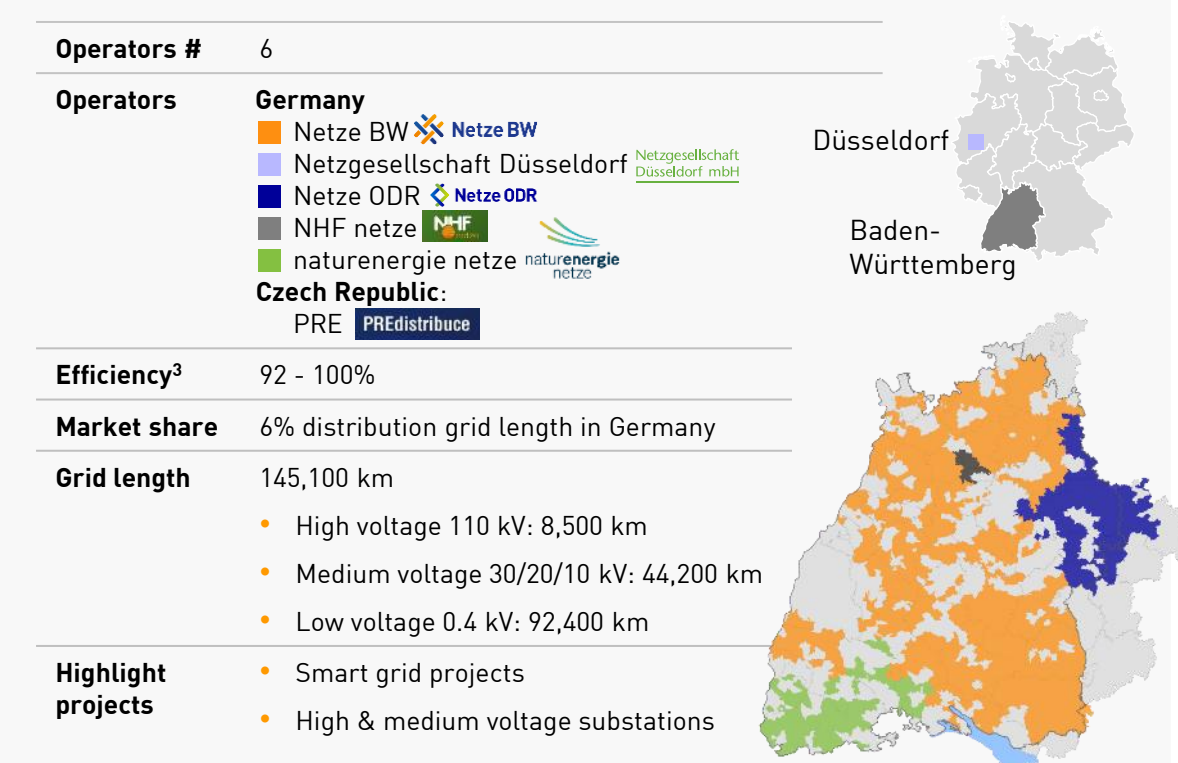





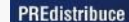
Grid booster
large battery-based
storage system

System Critical Infrastructure: Electricity grids

⚡ Electricity transmission grids¹

Operators #	1	
Operators	Transnet BW ² TRANSNET BW	
Efficiency³	100%	
Market share	8% transmission grid length in Germany	
Grid length	3,000 km <ul style="list-style-type: none"> • Extra-high voltage 380 kV: 2,200 km • Extra-high voltage 220 kV: 800 km 	
Highlight projects	<ul style="list-style-type: none"> • SuedLink 2 x 2 GW, ~700 km • ULTRANET 2 GW, ~340 km 	

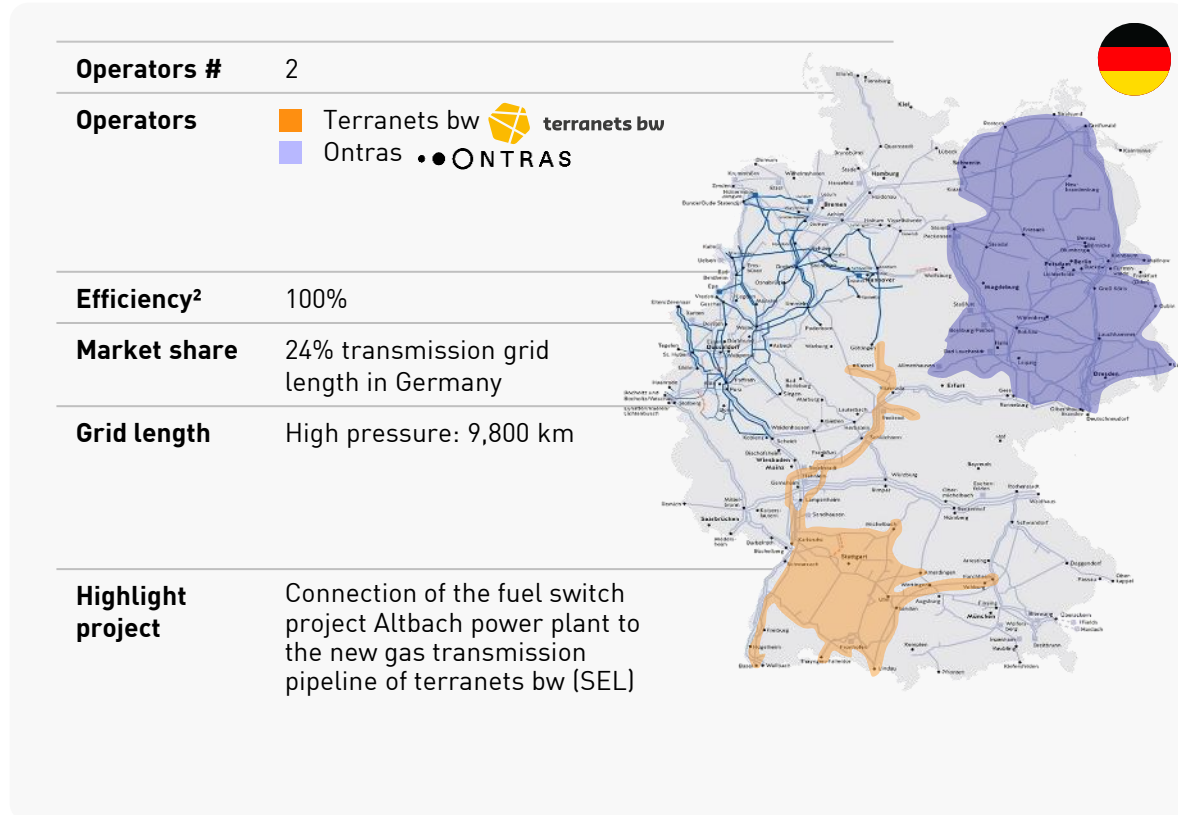
⚡ Electricity distribution grids¹

Operators #	6	
Operators	Germany  Netze BW  Netzgesellschaft Düsseldorf  Netze ODR  NHF netze  natureenergie netze Czech Republic:  PRE PREDistribuce	
Efficiency³	92 - 100%	
Market share	6% distribution grid length in Germany	
Grid length	145,100 km <ul style="list-style-type: none"> • High voltage 110 kV: 8,500 km • Medium voltage 30/20/10 kV: 44,200 km • Low voltage 0.4 kV: 92,400 km 	
Highlight projects	<ul style="list-style-type: none"> • Smart grid projects • High & medium voltage substations 	

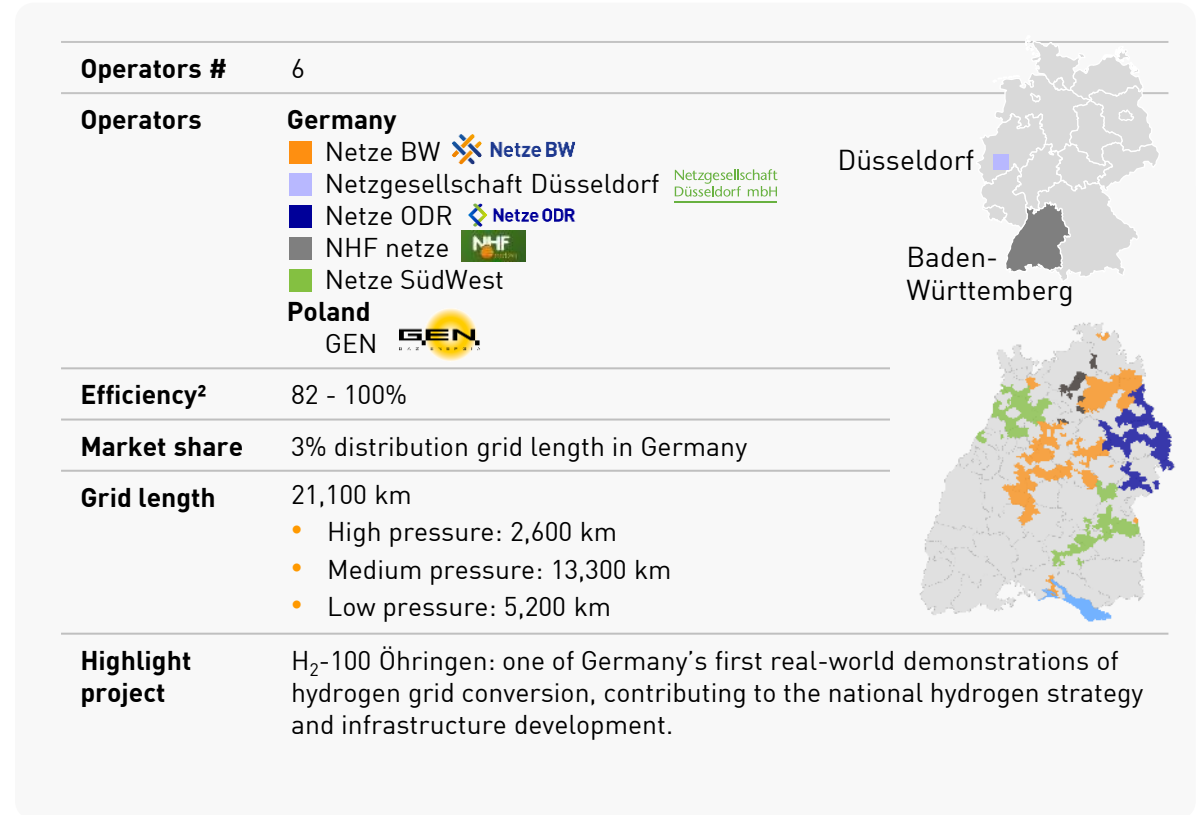
¹ Fully consolidated. | ² TransnetBW: 50.1% EnBW; 49.9% KfW and consortium (Südwest Konsortium Holding) led by SV SparkassenVersicherung. | ³ Efficiency score (Recognized operational cost in relation to the respective supply task, specified by the Federal Network Agency) as of August 2024.

System Critical Infrastructure: Gas grids

Gas transmission grids¹







Gas distribution grids¹

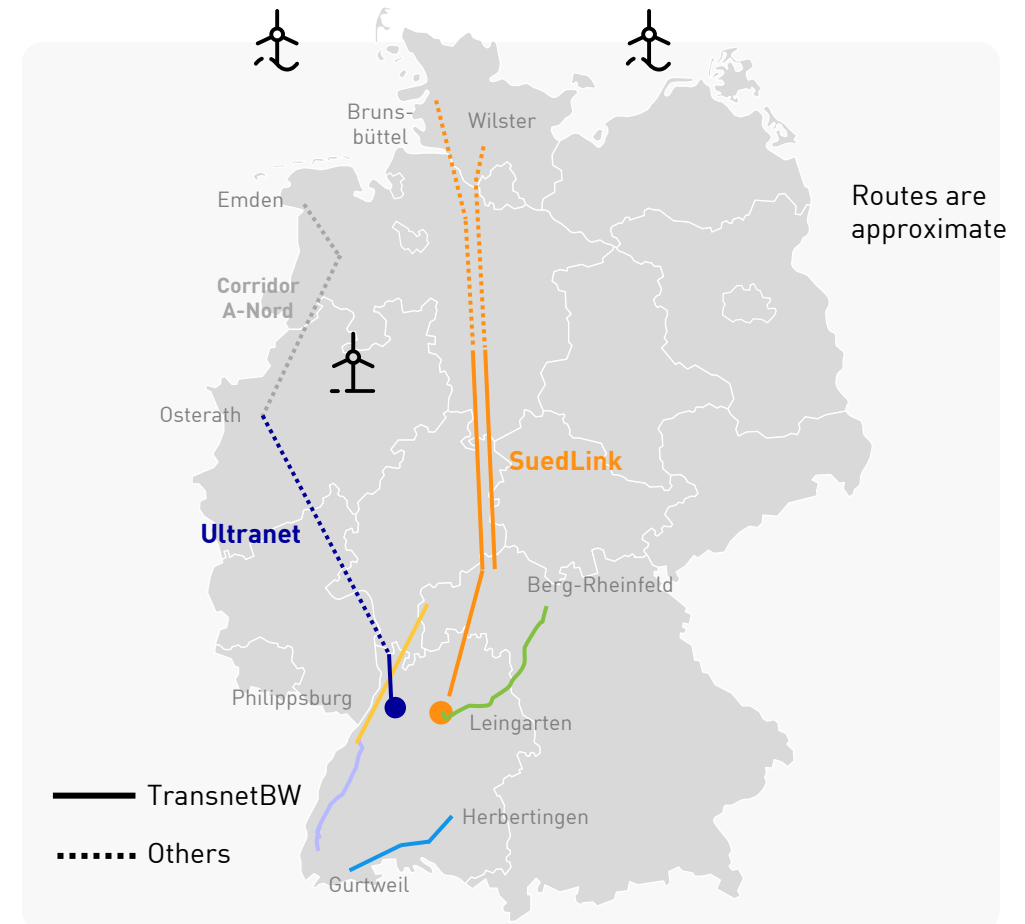


¹ Fully consolidated. | ² Efficiency score (Recognized operational cost in relation to the respective supply task, specified by the Federal Network Agency) as of August 2024.

System Critical Infrastructure: Expansion of electricity transmission grids to ensure security of supply

	Projects	Grid length total	Grid length TransnetBW	Scheduled
DC ¹ grid expansion	 SuedLink ² 2x2 GW	~700 km	~450 km	2028
	 Ultranet ³ 2 GW	~340 km	~42 km	2026
AC ¹ grid reinforcement	 Rhine river area in Baden		~121 km	2029
	 North Baden-Württemberg		~82 km	2031
	 North-east Baden-Württemberg		~99 km	2026
	 Hochrhein		~140 km	2032

TRANSNET BW



System Critical Infrastructure: New-build project - SuedLink

Key facts

- 2 x 2 GW
- Length: ~700 km, ~450 km TransnetBW's responsibility
- Joint project by: TransnetBW and TenneT
- Scheduled completion: End of 2028
- Voltage level (DC): ± 525 kV
- 100% underground cable connection
- Major subprojects: Laying the cables through a mine near Heilbronn, tunneling under the river Elbe

Construction:

- Of TransnetBW's section, 430 of 450 km currently under construction or approved for construction
- Construction on the SuedLink section in Bavaria has started

➤ **SuedLink - one of the largest German infrastructure projects for energy transition**



TRANSNET BW

Project complexity

- 6 states, 39 counties, 50,000 land parcels and 10,000 owners
- 20 freeways, 30 railroad lines, 60 water bodies
- Handball-sized diameter cable weighing 41 kg/m

Regulatory

- >8,000 transport permits
- 700 events, 19,000 planning-relevant comments, >30,000 processed objections
- >14,000 standards, laws and regulations

— TransnetBW

⋯ TenneT

 [Details about SuedLink](#)



System Critical Infrastructure: New-build project - ULTRANET

Key facts

- 2 GW
- Length: ~340 km, ~42 km TransnetBW's responsibility (section B1¹)
- Joint project by: TransnetBW and Amprion
- Scheduled completion: End of 2026
- Voltage level (DC): ± 380 kV
- 100% overhead power line: mainly extension to hybrid system with AC and DC lines

Construction:

- Construction progress: 85%
- Transmission towers: 82 completed, 12 started (in total, ULTRANET needs to build 98 new towers and add new circuits in 69 cases)
- Converters: DC converter in Philippsburg: first in Germany with short-term active power supply to the grid for a few seconds; COD in November 2024



TRANSNET BW

Project complexity of TransnetBW's section B1



- Additional hang-up rope to existing transmission system: ~21 km
- Replacement of overhead line systems: ~16 km
- New construction: ~5 km

— TransnetBW

..... Amprion

 [Details about Ultranet](#)

¹ Section B1 of ULTRANET from Mannheim-Wallstadt to Philippsburg is TransnetBW's responsibility.

Site Philippsburg - enabling green electricity storage and transport from north to south

Philippsburg Converter

- Full ULTRANET integration by 2026
- 2 GW total, with two 1 GW poles
- Converts DC to AC for integration into the 380-kV grid
- Strategic Location: Southern endpoint of ULTRANET, enabling green electricity transport from north to south
- Dual Functionality: Operational as STATCOM¹ since 2024, stabilizing the grid with reactive power
- STATCOM: first of its kind in operation in the Central European grid; able to supply or absorb power within milliseconds, helping to stabilize the power grid
- Design minimizes noise and electromagnetic fields
- Grid Stability: Provides reactive power for reliable energy transport
- Safety: Advanced fire protection and monitoring systems



[Details about the Converter](#)

Philippsburg large-scale battery storage system (BESS)

- early-stage project; operational post-2027, pending permits and FID400 MW/800 MWh battery system, one of Germany's largest
- Stores renewable energy for ~100,000 households
- Existing infrastructure simplifies implementation.
- Balances renewable supply and demand; complements hydrogen-ready plants
- Self-financed via electricity marketing and grid services
- Strategic Hub: Key site for Germany's energy transition
- Legacy: From nuclear power to renewable energy storage

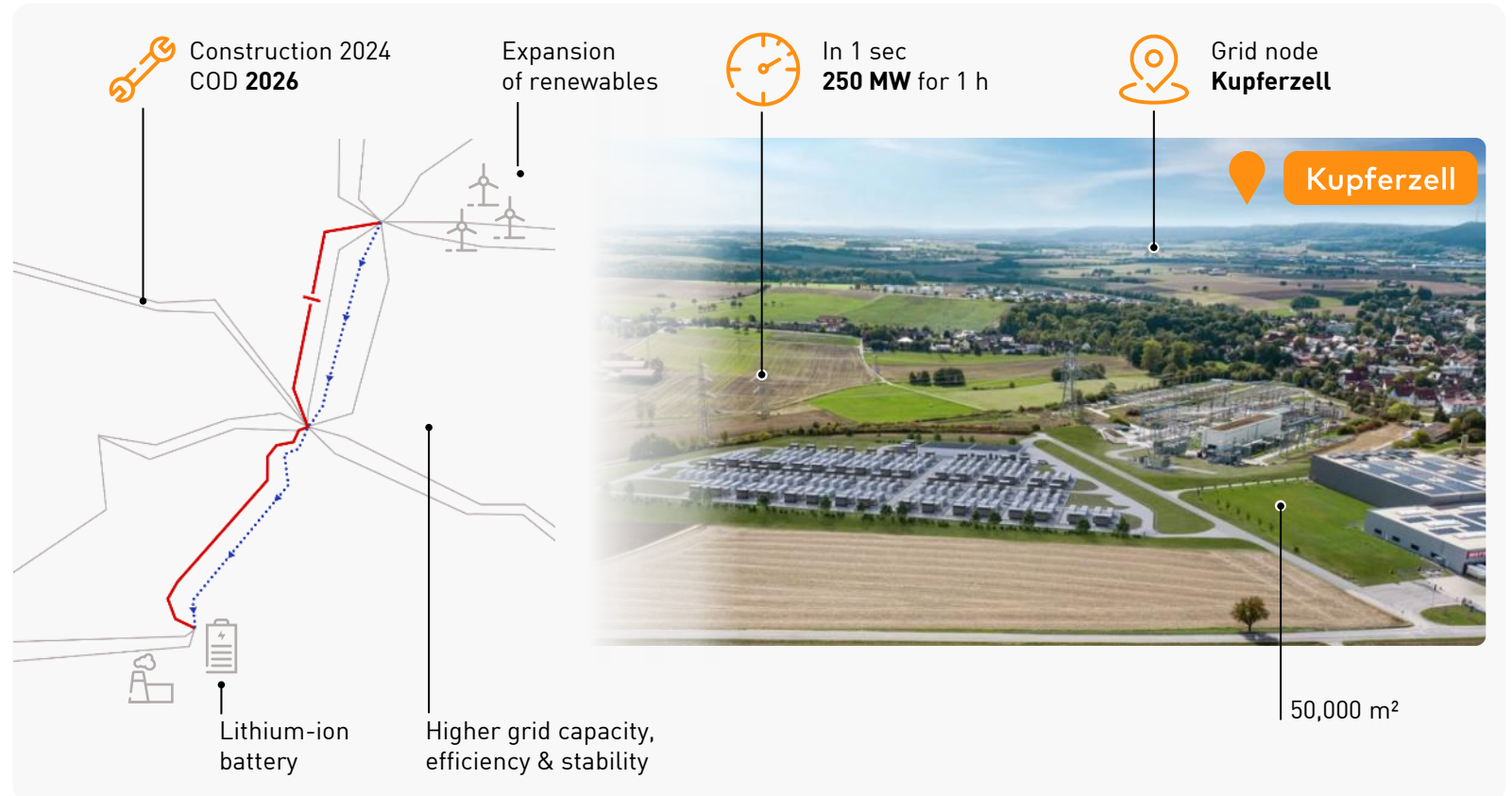
¹ Static Synchronous Compensator

System Critical Infrastructure: New-build project: Grid booster for transmission grid

Grid booster Kupferzell – one of the world's largest battery storage systems

TRÄNSNET BW

- **Innovative concept**
250 MW fed into grid node for up to 1 hour with a response time of less than 1 second; also integrated with an offshore wind farm
- **Safety buffer**
In the event of a failure in the grid, the booster feeds the grid
- Even in a passive state, the grid booster makes a decisive contribution to increasing the transmission capacities of the existing lines while maintaining the same level of security
- **Key advantage**
Less expensive redispatching required



System Critical Infrastructure: Distribution grid – new technology & digitalization projects - illustrative for Netze BW

Highlight projects

90 high voltage projects >€5 m/project

- 2 high voltage substations (380 kV/110 kV) as joint projects between Transnet BW and Netze BW → completion in 2025 and 2026
- High & medium voltage substation:
 - Substation Kleinhirschbach → new modular system for accelerated construction
- Project to increase processing depth and award contracts by trade
- High voltage line reinforcement and construction → 10 projects



Research projects



- Use of Drones e.g. for inspections and tests of an airship on a high-voltage overhead lines
- 3D data recording of the entire 110 kV grid using LiDAR¹ technology to detect risk vegetation and support additional use cases
- Use of 3D printing for the efficient procurement of spare parts
- Investigating the impact of e-trucks on the distribution grid
- Vulnerability analysis of the network infrastructure regarding the effects of climate change. Derivation of adaptation measures for operating resources and planning processes
- Curative network management, overhead line monitoring and weather-dependent operation
- Provision of a GenAI mobile app to provide quick access to official guidelines and expert knowledge in grid maintenance



System Critical Infrastructure: Integration of renewables and e-mobility in distribution grids

Challenges and activities

Challenges of the distribution grids in Baden-Württemberg

- Widespread use of solar
- High expansion targets for wind power
- Growing prevalence of electric cars and electric heating systems

Smart technologies (e.g. controllable distribution substations) potentially reduce the extent of grid expansion

EnBW has a thorough understanding of the grid business

- EnBW and its predecessor companies have been active in the grid business for more than 100 years
- Security of supply is EnBW's highest priority – which is why we employ modern and tested technologies and maintain an extensive network of service centers

In addition to the expansion of distribution grids, EnBW is investigating smart distribution grids together with partners in several “grid laboratories”

EnBW grid laboratories and grid innovations

Smart grids and others

NETZlabor Allgäu

- Showcase region & innovation hub for automating and digitalizing medium-voltage grids, with a current focus on enhancing grid resilience and reliability through automated fault detection and power restoration (“self-healing grid”)

NETZ construction site of the future

- Testing of innovative technologies to make grid construction more sustainable: Electrification of construction machinery; use of ground-penetrating radar; excavation recycling

NETZlabor H₂-100 Öhringen

- Conversion of an existing natural gas network to 100% hydrogen. Demonstration of a safe and reliable operation in a real integrated system.

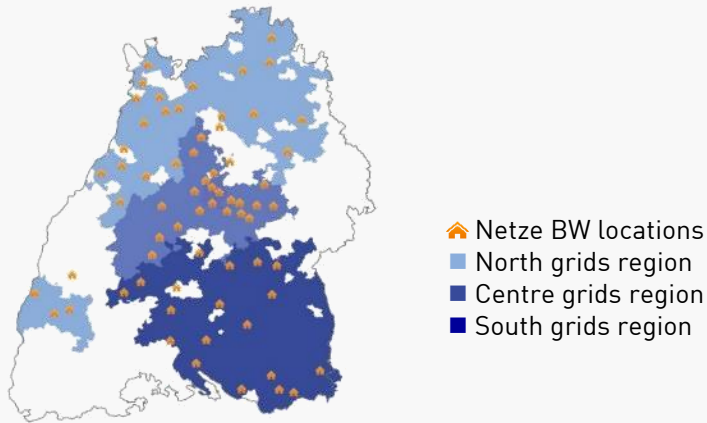


System Critical Infrastructure: Local authorities and municipal utilities

Concessions

- ~850 electricity concessions
- ~320 gas concessions
- 4.4 m electricity customers
- 0.5 m gas customers

Locations of our major DSO Netze BW



Shareholdings in municipal utilities

- Alongside our own activities, our shareholdings in local services are a key pillar of our regional business. We place great importance on close teamwork and **long-term and durable partnerships with municipal shareholders**
- ~100 shareholdings, numerous network providers and municipal utilities
- ~€4.1 bn revenue 2024¹

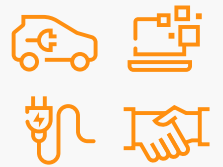


Local sale and distribution

- Products and services serving >1,400 municipalities across the core region and beyond
- Close collaboration with municipal and district councils to deliver tailored smart infrastructure solutions
- >€400 m order value 2024

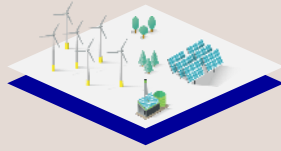
Our product portfolio

- Mobility & traffic solutions
- Energy & heating solutions
- Digital services
- Safety & reliability



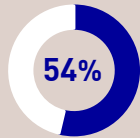
Business activities/segments

Sustainable Generation Infrastructure



- Power generation – wind, solar, hydropower, pumped storage, gas, coal
- District heating
- Gas storage
- Energy trading

Adj. EBITDA share¹



Adj. EBITDA: €2,633 m

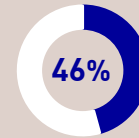
Employees: 7,955

System Critical Infrastructure



- Transmission grid for electricity and gas
- Distribution grid for electricity and gas
- Water supply
- Provision of grid-related services

Adj. EBITDA share¹



Adj. EBITDA: €2,243 m

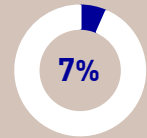
Employees: 12,811

Smart Infrastructure for Customers



- Sale of electricity, gas and heating
- E-mobility
- Telecommunications
- Home storage systems for solar electricity

Adj. EBITDA share¹



Adj. EBITDA: €324 m

Employees: 5,703

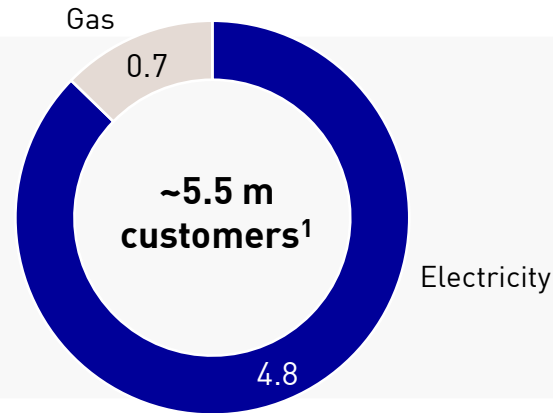


Smart Infrastructure for Customers: Sustainable engagement for our customers



Activities & key facts

- **Sale** of electricity, gas and heating
- **E-mobility**
- **Telecommunications/broadband**
- **Home storage systems** for solar electricity



- **Adj. EBITDA 2024:** €324 m
- **Employees:** 5,703

E-mobility

- EnBW is a **leading charge point operator** and **e-mobility provider** in DACH
- Largest fast-charging network in Germany with **>7,000** fast-charging points (own infrastructure)² with a target to reach >20,000 points by 2030
- Access to **>800,000** charging points in **17** European countries (roaming)
- **Over 3 million downloads** of the EnBW mobility+ app

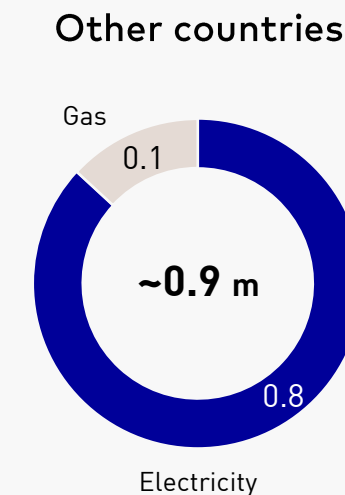
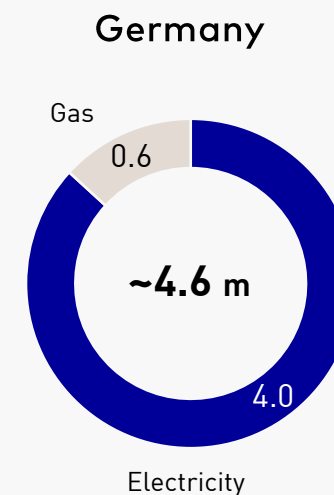
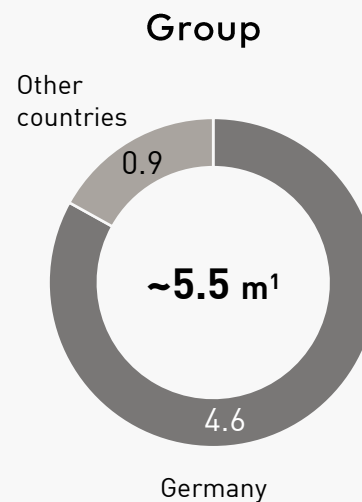
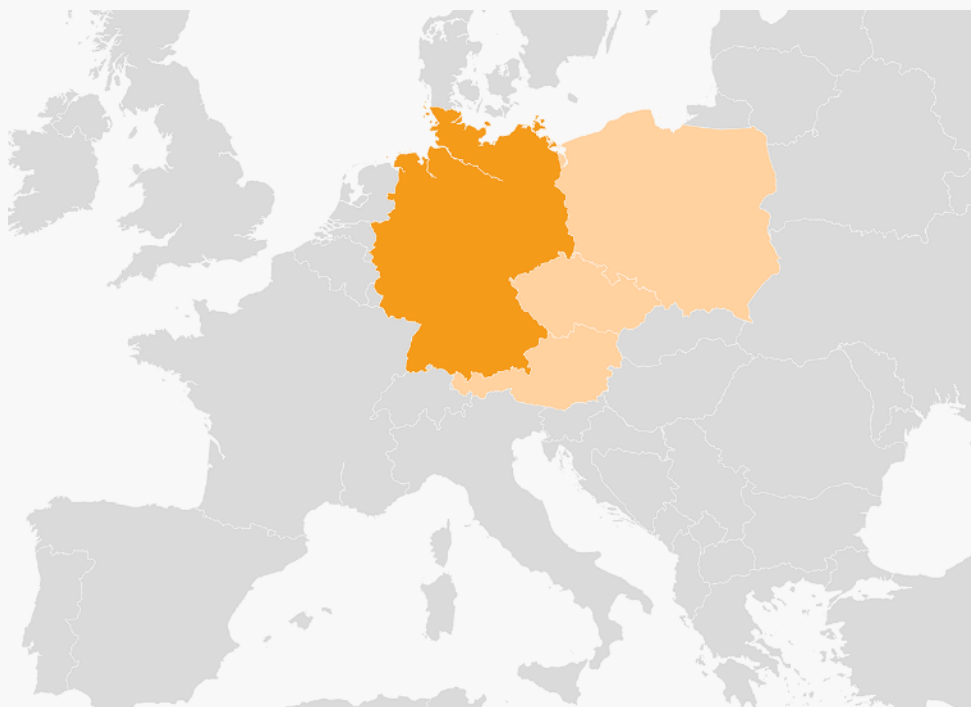


¹ Of which 5.4 m B2C and 0.1 m B2B customers; ~0.9 m customers outside Germany; without customers in the areas of water, district heating, e-mobility and infrastructure energy services. | ² As of 5 June 2025.

Smart Infrastructure for Customers: Our customer base

Regional footprint in our core market Germany and beyond

- Germany (core market), Czech Republic, Austria, Poland



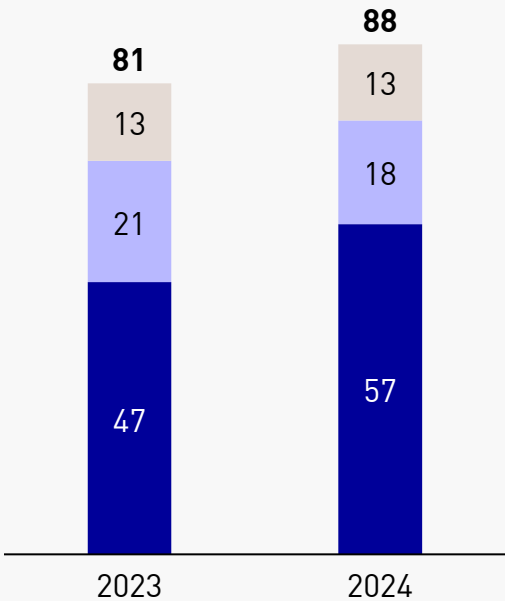
¹ Of which 5.4 m B2C customers and 0.1 m B2B customers; without customers in the areas of water, district heating, e-mobility and infrastructure energy services.

Smart Infrastructure for Customers: Electricity and gas sales volumes



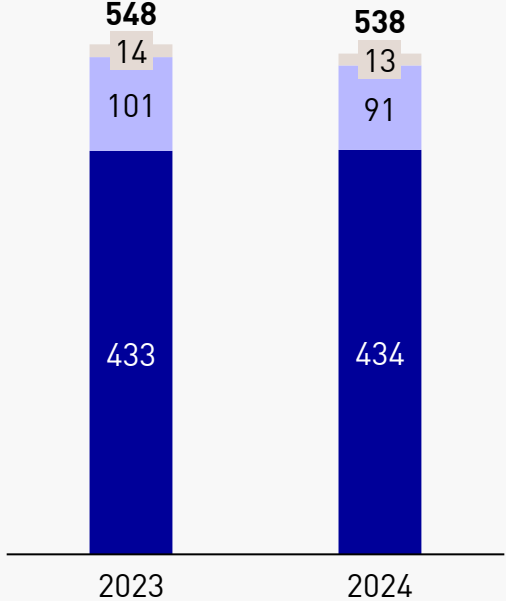
Electricity sales volumes

in bn kWh



Gas sales volumes

in bn kWh



■ Retail and commercial customers (B2C)

■ Business and industrial customers (B2B)

■ Trading

Smart Infrastructure for Customers: Services for a sustainable & connected future

Smart home solutions for our customers

- **Integrated, networked** solutions for the energy market of the future incl. e-mobility and home storage **for private households**
- Specialist and **in the top league of home storage** in Germany



Leader in e-mobility

- **20%** DC market share in Germany
- **>7,000** fast-charging points in Germany
- **>3.0m** downloads of EnBW's e-mobility app

- **Largest fast-charging network in Germany**
- Multiple awards as **Germany's top e-mobility provider and charge point operator** with the leading e-mobility app

Fiber broadband and services

 **~97,000 customers**
incl. 13,800 industrial

 **~28,000 km**
fiber optic cable

 **~452,000,000 GB**
transported data volume

- One of the **largest fiber backbone networks** in southern Germany¹
- Serves **increasing data transport needs**

Energy-related services for Utilities

 **~80 commercial clients**

 **~3 m contracts**
under management

 **~€120 m revenue**

- Energy-related **Software as a Service (SaaS)** and Business Process Outsourcing **to utilities** across Germany
- Standardization, cost optimization and metering-related services

Smart Infrastructure for Customers: E-mobility



Market leader with the largest and fastest-growing network in DACH



Focused on the most lucrative EV charging segment:
DC fast-charging



Attractive for site hosts, with superior customer experience through **premium hardware and in-house software** and strong consumer brand recognition with **EnBW HyperNetwork**



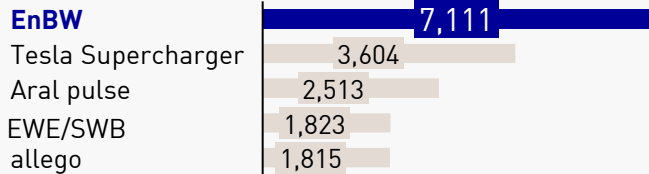
Experienced leadership team with a proven track record



EBITDA break-even achieved in 2024, further profitable growth 2025; annual invest ~€200 m

Germany's largest fast-charging network

DC charging points



20%
DC market
share in
Germany!

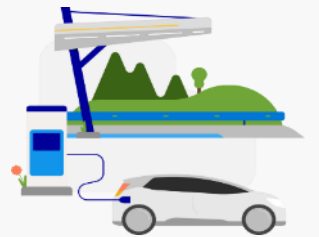
>7,000 (today) and **>20,000** (by 2030) fast-charging points
in Germany

>800,000 charging points in **17 European** countries
within **EnBW HyperNetwork**

98% area coverage of EnBW fast chargers
within a **50 km radius**

>3.0 m downloads of EnBW mobility+ app

100% green electricity at EnBW charging stations



Smart Infrastructure for Customers: E-mobility market leader (CPO & EMP) in Germany

Charge Point Operator (CPO)

Handles B2B relations with EMPs and is responsible for building, operating and servicing charging stations.

Prime locations with high utilization stand-alone or with partners

Urban

Fast to very fast charging in the city

Retail

Fast, convenient charging while shopping/eating

Long distance

Very fast range extension on motorways/main roads

- Optimal customer experience through **central, high-utilization locations**
- **Rapid densification** with low follow-up costs
- **Nationwide** technical management
- **24/7 service** and 1st level support by phone & on-site
- **Partner network** to ensure response times



Electric Mobility Provider (EMP)

EMP provides customers access to CPO charging networks through contracts and authorization methods (e.g. charging card, app) for EV charging.

Best e-mobility app with >3.0 million downloads



- **>800,000** charging points
- In **17 European** countries

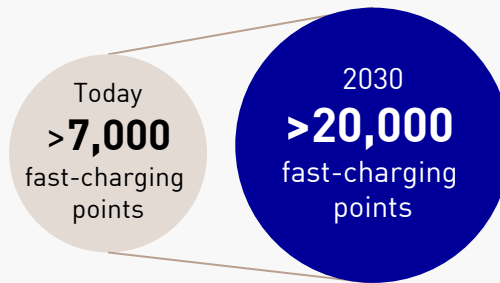
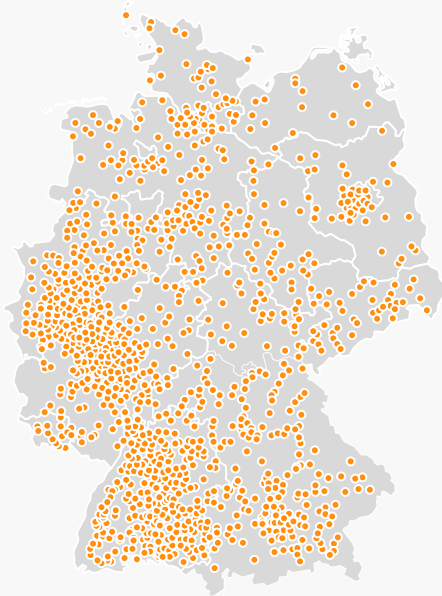
➤ **Parallel development of EMP and CPO increases competitiveness through synergies.**
Fast charging (DC/HPC) offers the highest economic potential with recurring revenues and high energy throughput.

Smart Infrastructure for Customers: E-mobility - actively expanding fast-charging infrastructure

Germany's largest fast-charging network



- **98%** of area coverage (EnBW fast chargers within a **50 km** radius) and **87%** within a **30 km** radius



Pipeline

- >2,000 fast-charging locations
- >11,000 fast-charging points secured until 2026

Our high-quality partners (illustrative):

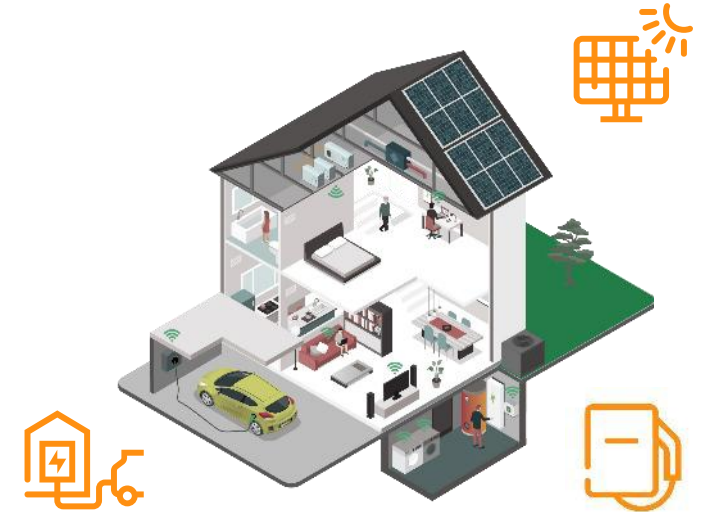


Smart Infrastructure for Customers: B2C eco system strategy for our core market Germany

Building the **leading connected energy eco system** in the German B2C market

Environment and opportunities in the energy market

- Continuous drive towards **electrification** of private households and increasing **market maturity** of e.g., battery electrical vehicles and heat pumps
- **Growing need** for clean, controllable and convenient **energy solutions**
- **Political intent** to boost private **energy transition**



Future focus

Building an **interoperable EnBW Energy World** for our customers by

- Distributing **smart metering systems** for private households as a basis for further products
- Introducing novel **smart tariffs** to leverage customer demand for energy markets
- Developing our cloud-based **home energy management system** to meet the growing demand for **energy solutions**
- **Partnering** with other energy related OEMs¹ to offer complementary product bundles and **scale** in a growing market
- Providing an outstanding **customer experience** based on a **digital first** approach



¹ Original Equipment Manufacturer.

Smart Infrastructure for Customers: Development of biomethane business



Biomethane market development

- Biomethane opens up additional applications for rapid decarbonization in the transport and buildings sector
- Due to the ambitious climate protection targets for 2030 and 2045, demand for biomethane for power and heat generation and transport sector will increase strongly in the coming years
- Our subsidiaries support companies in switching to sustainable energy supplies with biomethane, bio-SNG and bio-LNG
 - Transport, mass balancing and supply of renewable gases
 - Trading for biomethane GHG quota and bio-LNG in transport sector
- Expansion of unsubsidized business activities in Germany, alongside internationalization through cross-border procurement and marketing initiatives
 - Some member states of the EU that have not yet established a biomethane market and are in the process of the implementation of a biomethane quota



Innovative solutions: Our R&D projects for the green future

€45 m R&D expenditures in renewables, hydrogen, storage and e-mobility projects in 2024



Offshore wind



Pilot projects facilitating offshore wind expansion

- New concepts for floating offshore wind turbines
- Transportation drones for easier servicing and maintenance
- Advanced environmental assessment for offshore installations



Solar



More electricity by using the power of the sun

- New photovoltaic cell design with higher cell efficiency at lower manufacturing cost than today's mainstream
- Inverters able to feed solar power directly into railroad power grids



Geothermal energy



Heat and electricity from deep geothermal energy

- Enabling sustainable district heating
- Extracting domestic lithium for car batteries from thermal water in geothermal facilities



Green hydrogen



Hydrogen from renewable energy sources

- Living lab H₂-Wyhlen: production of green hydrogen and meanwhile the second power-to-gas facility under construction owned by naturenergie
- Energy park Bad Lauchstädt: Piloting the entire value chain from production, transport and storage of green hydrogen
- H₂Mare project aims to produce hydrogen offshore



E-mobility



Clean transport for customers

- Dynamic wireless charging both when stationary and while driving (cars and trucks)



Hydrogen strategy: Existing natural gas business as springboard for H₂ transformation



Natural gas business as springboard

No existing assets in natural gas production

LNG contracts with more than 2.5m t per year in future in the global trading portfolio

Second largest transportation network in Germany with 9,800 km

15% market share of cavern storage in Germany

Third largest distribution network in Germany with 21,200 km

1.3 GW gas-fired power plants throughout Germany



Production

Trading

Transportation network

Storage

Distribution network

Power plants



H₂ transformation and positioning

Development and implementation of a project pipeline to acquire know-how and market insight

First mover and establishment as midstream player by developing routes, customer relationships and partnerships

Actively involved with >700 km in H₂ core network via our TSO subsidiaries terranets bw and ONTRAS

Leverage good market position to increase value and develop H₂ storage portfolio (focus on conversion)

Pilot projects and preparation for H₂ conversion, dependent among other things on local district heat plans

Leading role in carbon-neutral power generation (e.g. 1.3 GW H₂-ready fuel switch CCGTs under construction¹)

¹ Stuttgart-Münster COD 08/2025, Altbach/Deizisau & Heilbronn COD 2027, see Factbook 2025, page 37.

Hydrogen: Our activities

① H₂ Whylen Real-World Lab



- Production of green hydrogen from run-of-river hydropower
- Generating capacity: 6 MW_{el}
- Planned start-up: 2026 (1 MW_{el} already on stream)
- Currently under construction

② Fuel switch power plants

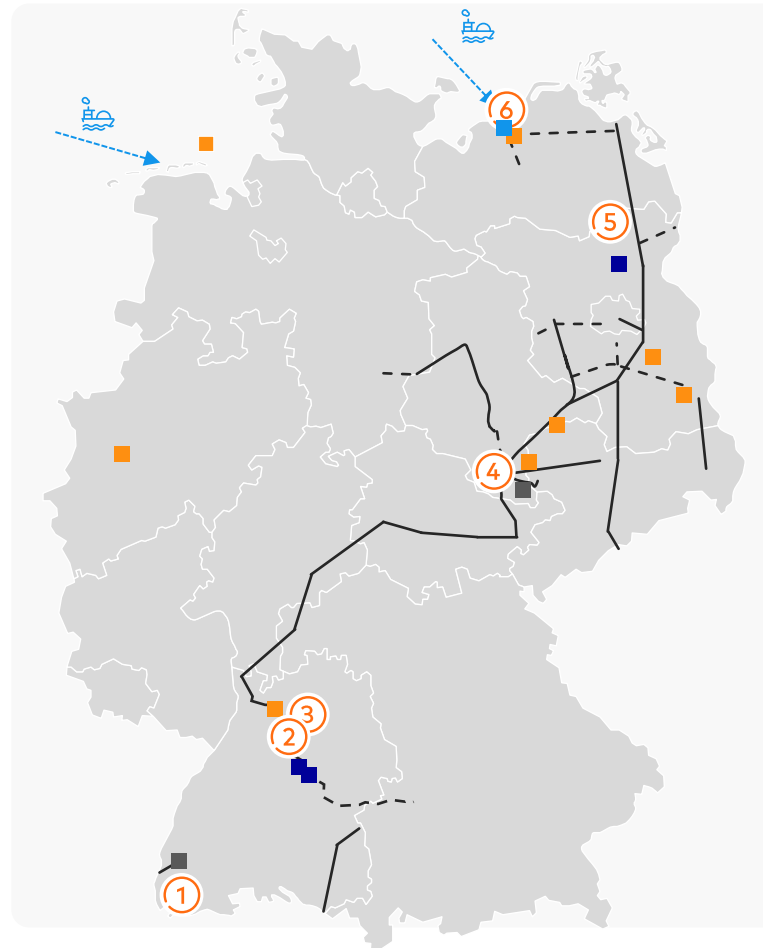


- Three fuel switch projects from coal to natural gas and subsequently hydrogen
- Total output 1.5 GW
- Stuttgart-Münster COD 08/2025, Altbach/Deizisau & Heilbronn COD 2027
- Operation with climate-neutral gases expected from the mid-2030s

③ NETZlabor H₂-100 Öhringen



- Feeding up to 100% hydrogen into existing gas grid for supplying the Öhringen facility of Netze BW
- Demonstration of the safety network operation successfully completed



④ Energy Park Bad Lauchstädt



- Integrated project along hydrogen value chain in project consortium (uniper, Terrawatt, DBI)
- Hydrogen produced used in industry
- Electrolyzer generating capacity: 30 MW
- Wind farm, electrolyzer and pipeline planned to start operating in Q1/2026

⑤ Flow – making hydrogen happen



- Conversion of natural gas pipelines and construction of additional hydrogen pipelines for total of 1,630 km (Lubmin/Rostock - Baden-Württemberg) from 2025
- Project partners: ONTRAS and terranets bw together with Gascade

⑥ Rostock hydrogen port



- Production of green hydrogen
- Consortium project (Port of Rostock, Rheinergie, RWE, EnBW)
- Generating capacity: 100 MW
- Electrolyzer planned to start operating from 2027

Hydrogen: H₂ core network as starting infrastructure in Germany

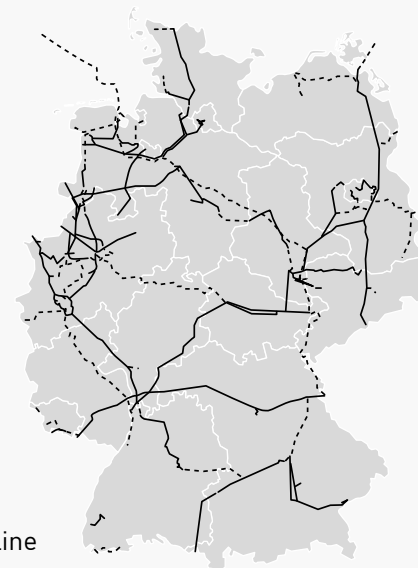
H₂ H₂ core network 2032 – approved by the Federal Network Agency in October 2024

- Development of a national transport infrastructure as the basis for the ramp-up of the H₂ market
- Initial H₂ core network with approximately 9,040 km of pipeline to be developed by long-distance gas grid operators
- About 60% converted pipeline and about €18.9 bn invest in total
- Completion by 2032 (optional extension to 2037)
- H₂ core network is the initial stage; further expansion in line with specific customer needs
- Financing framework still needs improvement
- EnBW to initially contribute around €1 bn to development and expansion of the national H₂ core network



Baden-Württemberg to be connected from the start by conversion of South German natural gas pipeline (SEL). Other possible projects include terranets bw's Donau-Lake Constance and Illertal pipeline

— Converted pipeline
- - - New construction pipeline



●●○NTRAS

Leipzig region to be connected with the central German chemicals triangle, the industrial centres in Saxony-Anhalt and Lower Saxony, the Berlin region and the Meissen industrial arc

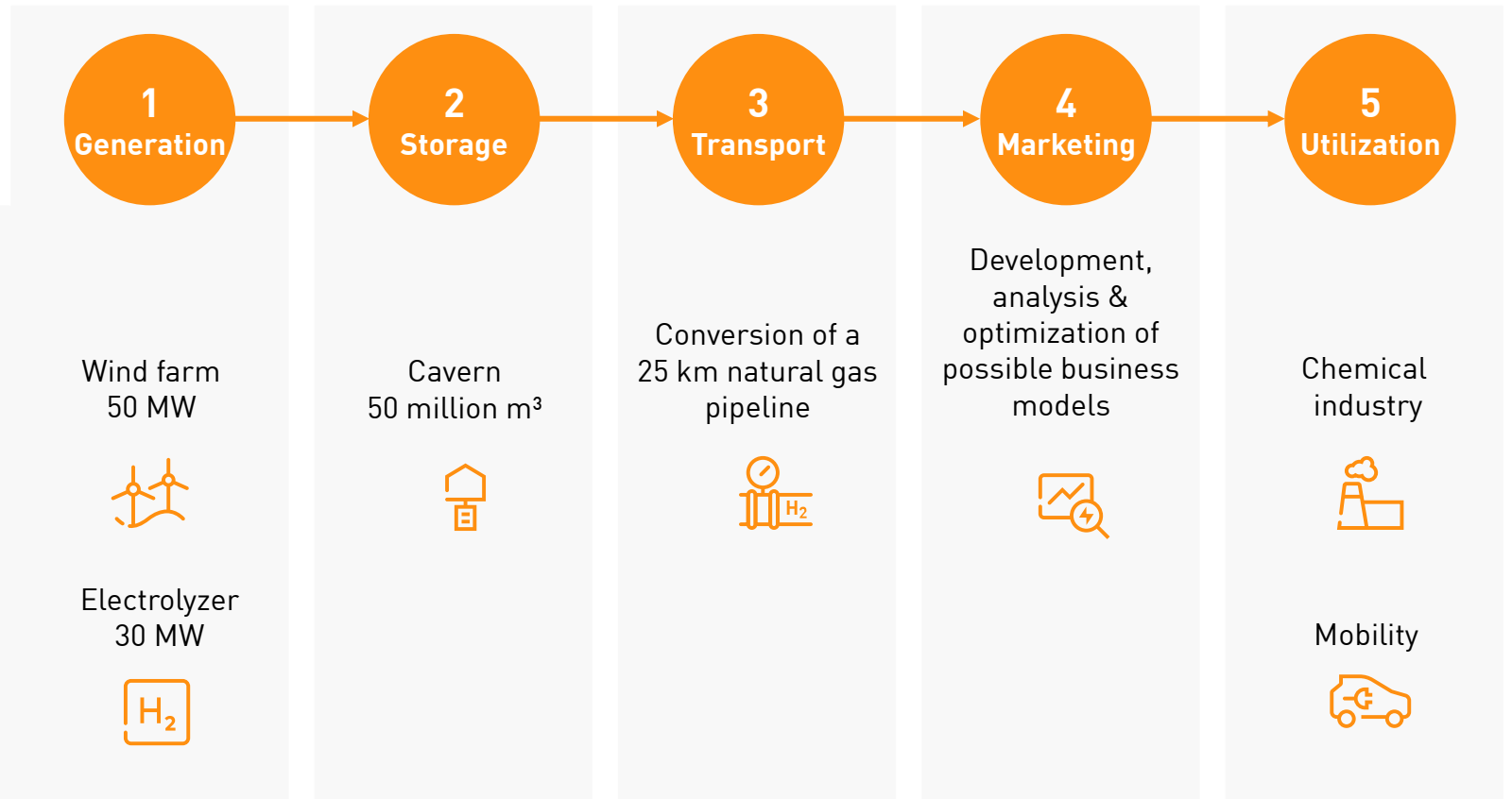
Other possible projects include a connection south of Berlin via Eisenhüttenstadt to Poland and on to the Lausitz region, south of Rostock to Glasewitz and other connecting pipelines

Hydrogen: Innovative solutions in the energy park Bad Lauchstädt

Future-oriented energy and hydrogen economy project highlights:



- **Project period:** 2021-26
- **Project volume:** €210 m of all partners and €44 m state subsidy
- Researching green H₂ technology and bringing it to market maturity
- Successful integration of various energy sectors at national level
- Intelligent production of green hydrogen from wind power, its storage, transport, marketing and utilization
- First time test on an industrial scale in central Germany from Q1 2026
- Consortium of experienced partners with proven expertise



1. Overview, corporate and sustainable strategy 2

2. Business activities/segments..... 19

3. Sustainable finance 71

- Overview and funding strategy
- Green Financing Framework
- Sustainability governance
- Supply chain management, treasury & asset management
- Asset liability management model
- Credit and sustainability ratings

4. Market environment 86

Appendix
Glossary
IR contact

Sustainability embedded consistently across all relevant levels of our business model towards climate neutrality

Green financing products and instruments

€8.3 bn
Green bonds¹

100%
taxonomy-aligned Green
Financing **Framework**

€2.6 bn
In **sustainable finance**
instruments, incl. syndicated
credit line, green promissory note
and bank loan

≥85%
taxonomy-aligned **CAPEX**

Zero
coal-related growth investment
or funding activities

All
funding flows in line with pathway
towards **climate neutrality**

ESG-focused processes and governance

Sustainability
Investment Committee
with clear guidelines towards
climate neutrality

ESG reporting
through annual report, ESG
Factbook and Climate Transition
Plan

Green criteria
in **procurement** processes

ESG due diligence
in **supply chain** focusing
on human rights

Guidelines
for **environmental impact**
assessments for solar and wind

ESG principles
in financial **asset management**
with multiple ESG awards

¹ Total outstanding green bonds; as of 28 July 2025.

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

€**8.3** bn¹

- EnBW has become a frequent issuer of Green Bonds since the 1st issuance in 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

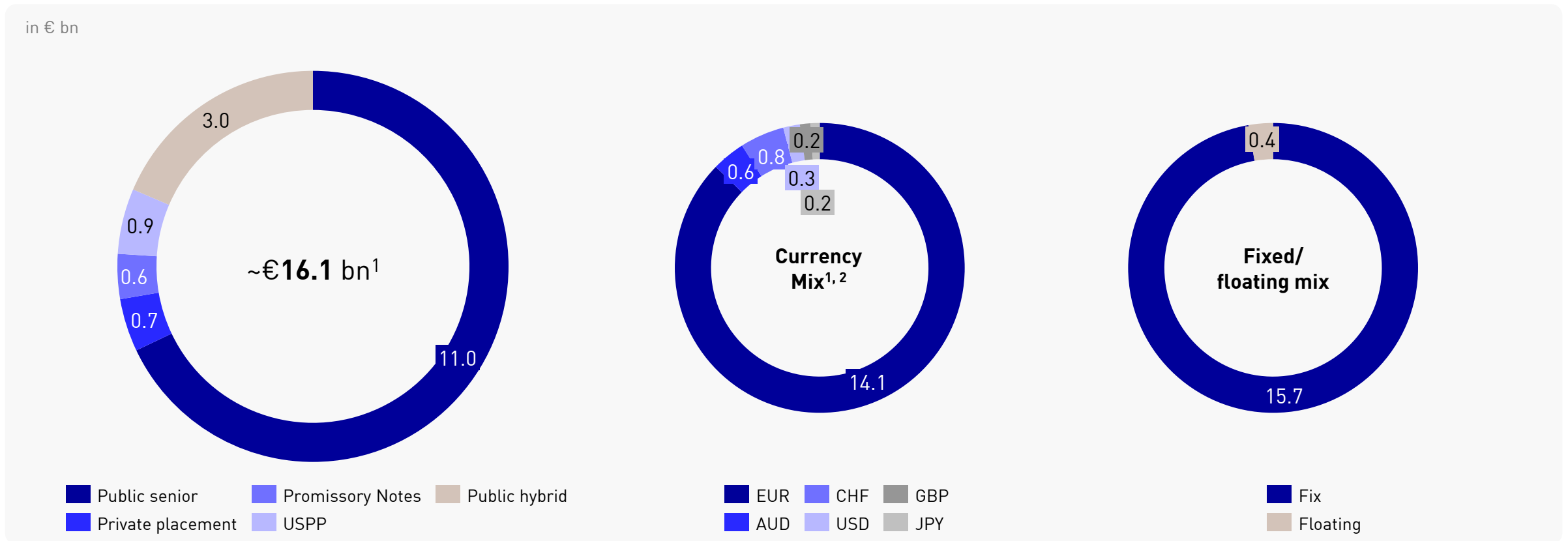
... in **instruments,
currencies & markets**

- Bonds, 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 28 July 2025.

Well-diversified mix of outstanding debt instruments

Capital market debt



Flexible access to various funding instruments

Financing programmes

Volume

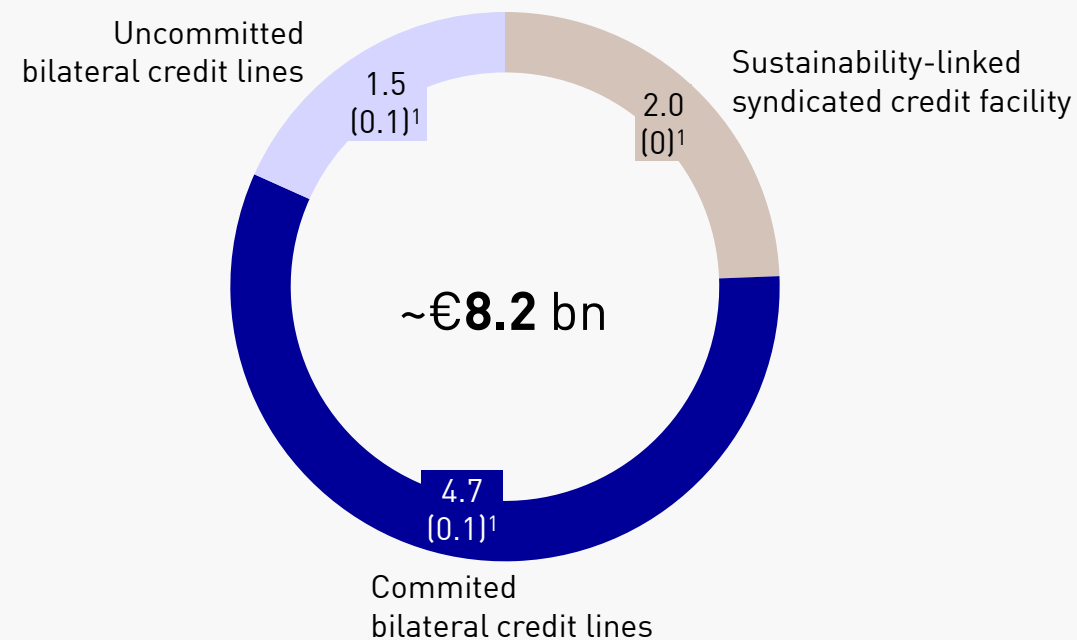
Euro Medium Term Notes Programme	€15 bn
Australian Medium Term Notes Programme	unlimited
Commercial Paper Programme	€2 bn
Sustainability-linked syndicated credit line	€2 bn

Other financing sources

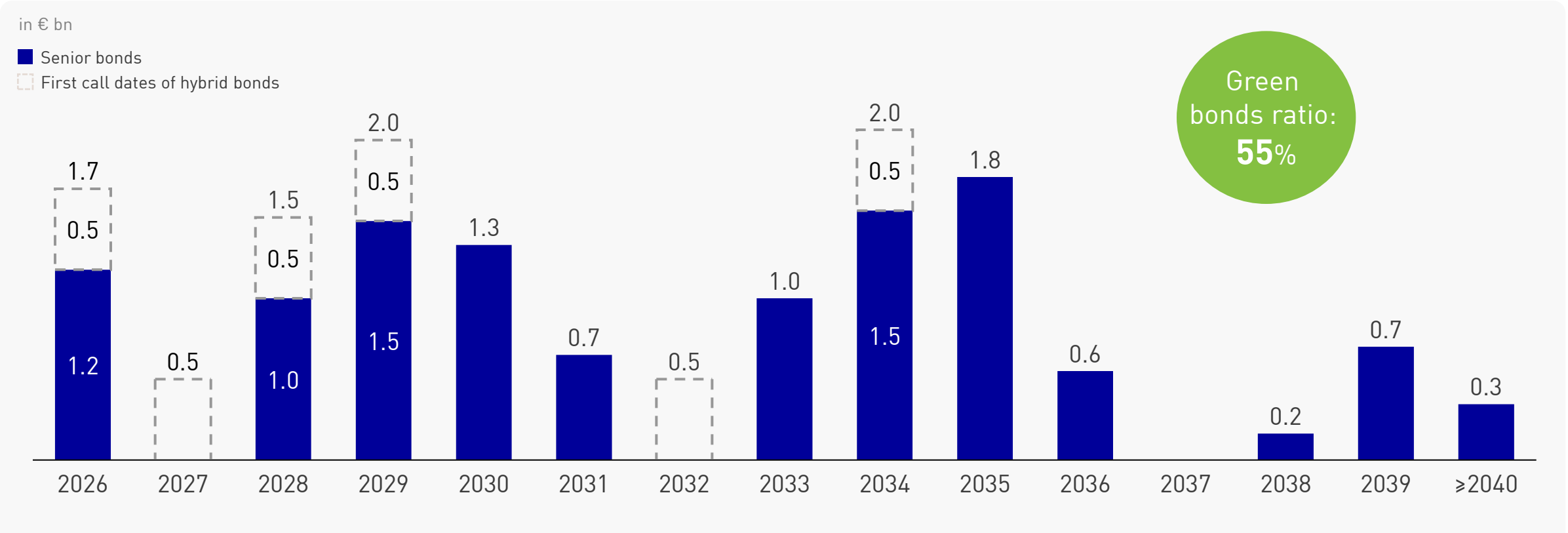
Hybrid bonds
Bilateral credit lines (committed & uncommitted)
Promissory notes, USPP
ECA-backed financing/bank loans
Bank loans and promissory notes of subsidiaries

EnBW benefits from strong access to bank funding as additional liquidity source

in €bn



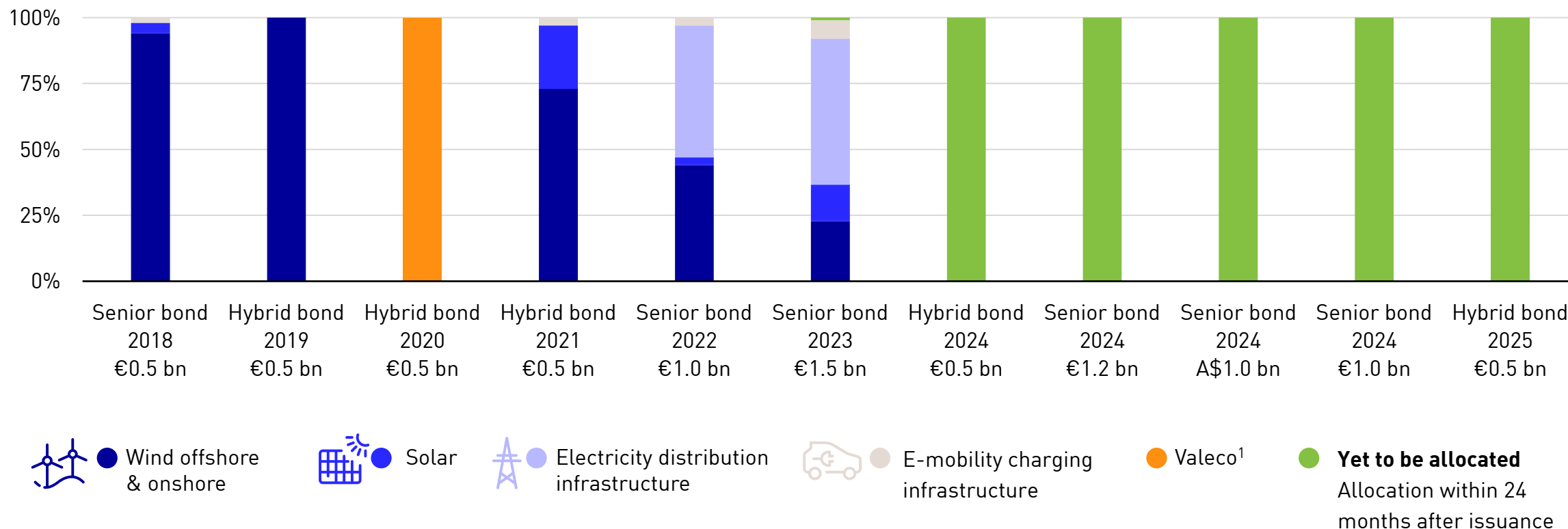
Maturities of EnBW's bonds



More information on EnBW Bonds

Allocation of eligible green assets to green bonds reflects the value chain of a fully integrated utility

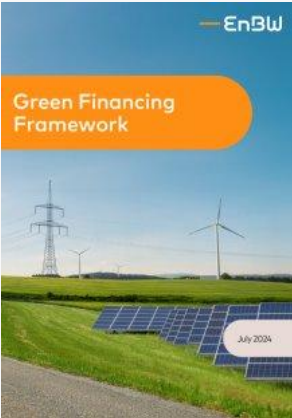
Allocation to the €8.3 bn green bonds



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 ¹
Renewable energy	• Solar (PV) electricity generation		4.1 Electricity generation using solar photovoltaic 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)

¹ The taxonomy is an EU-wide system for classifying sustainable economic activities.

Sustainable governance as a core element of our corporate culture

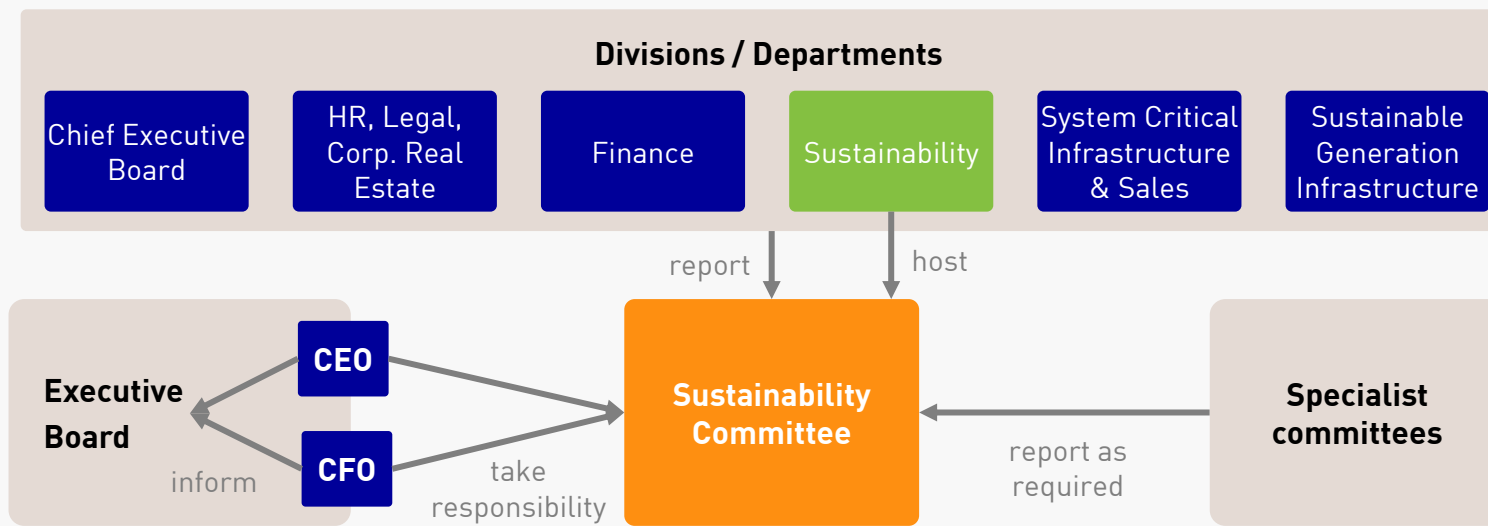
Sustainable corporate governance

- **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**
- **2035 climate neutrality target** and SBTi CO₂ reduction path 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**

 Sustainability management | EnBW

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) every six months



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

Procurement volume



- **97% of our procurement volume** is from suppliers committed to the **EnBW Code of Conduct** on human rights, social and environmental standards, and integrity across their supply chains, which corresponded to 10,000 suppliers as of December 2024

 Sustainable supply chain | EnBW



- **Abstract risk analysis** for procurement volume of **approximately €3.7 billion**
 - **Integrated automated risk assessment** for 10,000 suppliers (58% of order volume)
 - **Standardized supply chain analysis and risk prioritization** for main components, commodities and source countries
 - Risk-based approach in the development of **preventive measures** directed towards tier 1 suppliers



- **Detailed risk analysis** for suppliers established, which will cover 700 A and B suppliers when fully implemented



- **Expanded training** to raise awareness, with focus on procurement employees
- **Independent grievance mechanism** via compliance reporting
- Human rights steering committee established

EnBW's treasury acting as central liquidity and hedge manager

Liquidity planning

State-of-the-art liquidity planning

- Driver based integrated liquidity planning (Controlling & treasury)
- 12 months rolling time horizon
- Dashboard overviews established

Diversified liquidity sources

Suitable financing instruments

- Utilization ratio as KPI (liquidity sources / liquidity needs)
- Risk-bearing capacity of 12 months liquidity planning
- Short term liquidity needs covered by short notice financing products

Cashpooling

Efficient cashpooling approach

- Fully automated inhouse bank concept with > 100 subsidiaries
- Centralized cash management and payment transaction process¹ to optimize financing costs
- Dashboard overview to monitor short term financing limits

Risk management

Liquidity risks

Risk management and resilience measures

- Standard risk items included in the liquidity planning
- Close cooperation and risk assessment with key liquidity drivers
- Regular stress testing of liquidity sources established

Hedge manager

Central financial hedge function

- Centralized hedge desk of financial risk exposure
- FX & Interest rate hedging
- Hedge advisory for EnBW group

¹ Payment transaction process is covered by our business continuity management with a backup for critical payment obligations.

Financial asset management: Providing for group pension and nuclear provisions while meeting ESG criteria



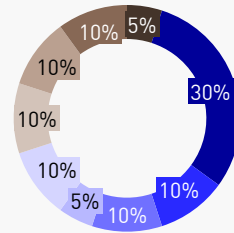
Asset allocation & ESG

Assets under management (€ bn)



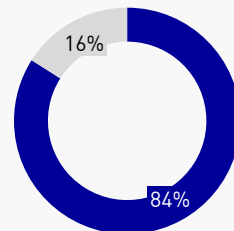
Strategic asset allocation

- Euro government bonds
- Euro corporate bonds investment grade
- Euro corporate bonds high yield
- USD corporate bonds investment grade
- Equities Eurozone
- Global Equities
- Real Estate
- Private equity
- Infrastructure



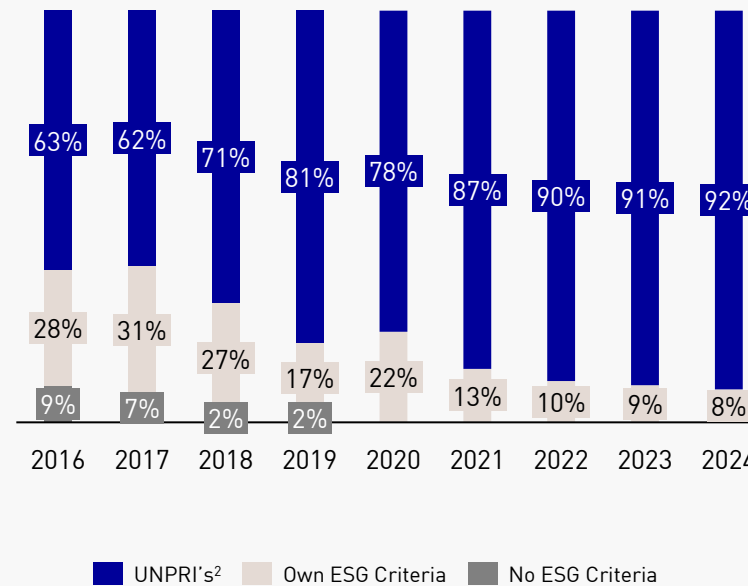
Over 80% of the capital is classified as SFDR¹ Article 8

- SFDR 8¹
- Not classified



ESG developments

Rising number of EnBW's asset managers incorporate ESG criteria in their investment decisions



Achievements

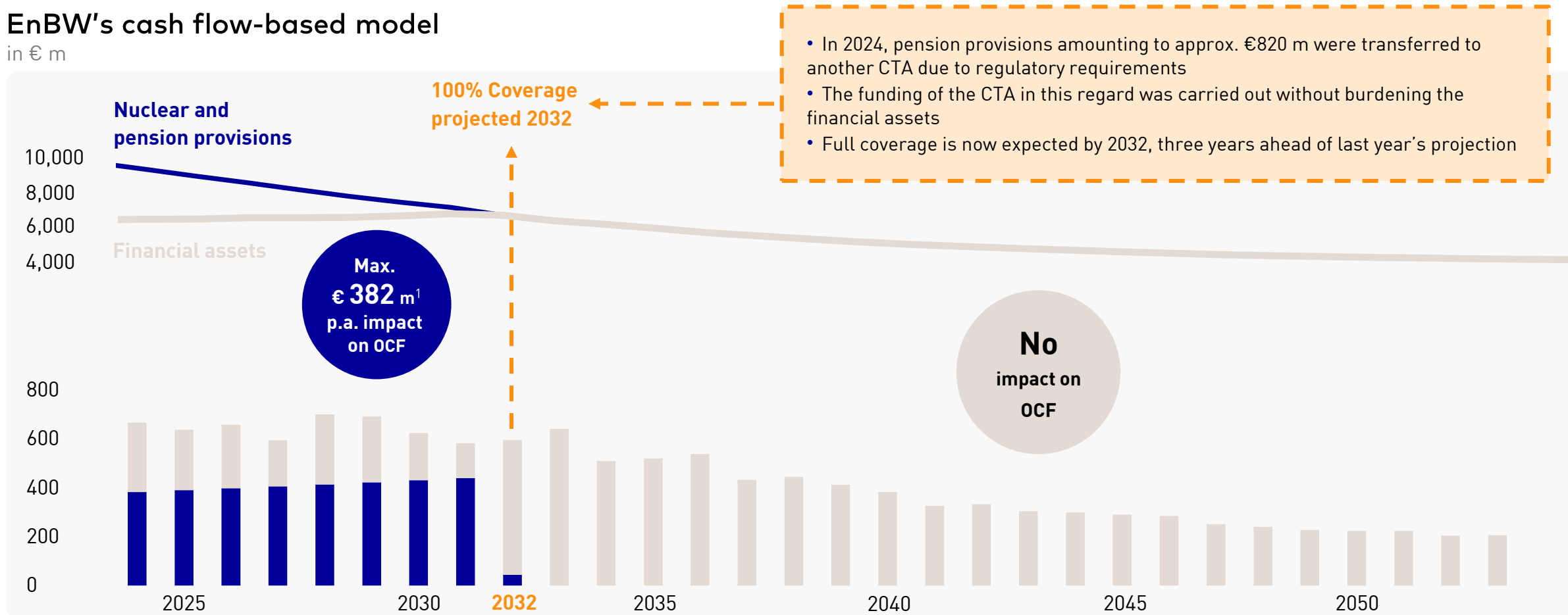
- Laser-focused capital investment to secure the cash flows required for pension payments and the dismantling of nuclear power plants
- To achieve the best possible risk-adjusted return, the capital investments are broadly diversified across different asset classes
- Financial Asset Management has already received several awards e.g. FAZ/dpn winner of the category „Infrastructure- & Private Equity Investing 2024“
- Our sustainability approach, which follows the company philosophy, has been recognized several times as particularly progressive
- The use of AI-based tools ensures stable processes and helps to further improve investment results

¹ SFDR: The aim of the EU Sustainable Finance Disclosure Regulation (SFDR, Regulation [EU] 2019/2088) is to channel capital flows into sustainable investments and economic activities. | ² UNPRI: Principles for Responsible Investment

Asset liability management model – limits the impact on operating cash flow

EnBW's cash flow-based model

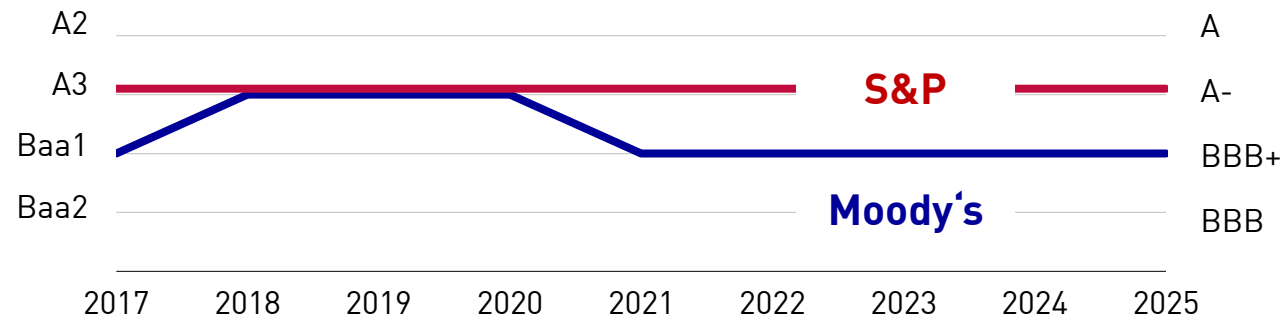
in € m



Credit ratings - EnBW's creditworthiness demonstrates resilience in a challenging environment

MOODY'S
RATINGS

Baa1 / stable¹



S&P Global
Ratings

A- / stable²

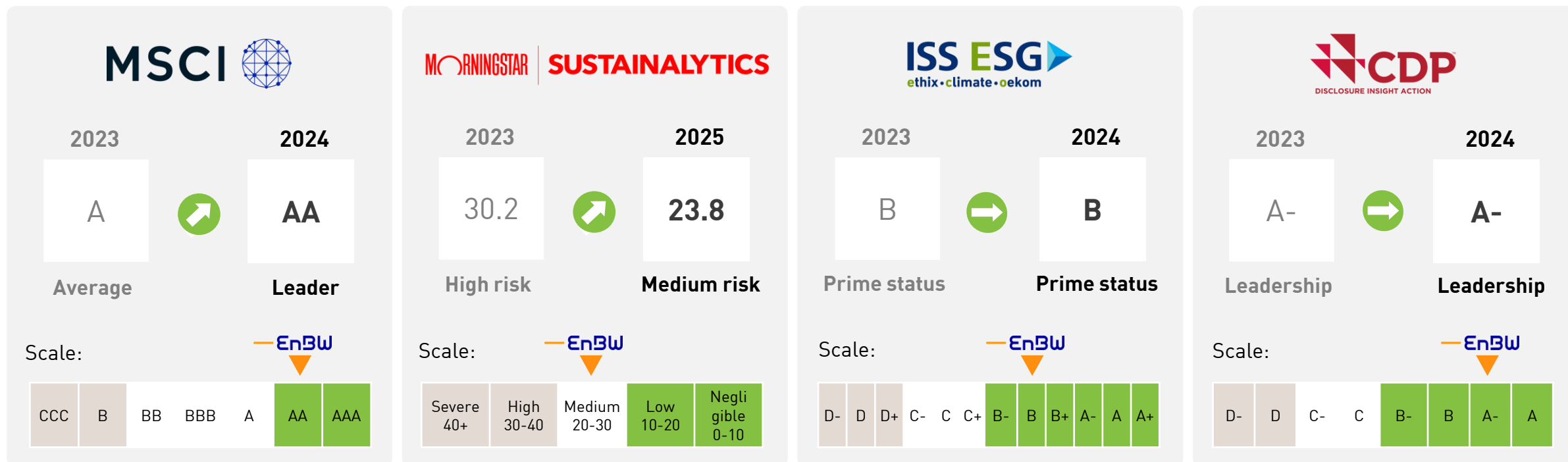
- Leading position within its home state of Baden-Württemberg
- High earnings share from regulated grids under an established regulatory framework
- Growing share of renewable assets, mostly backed by feed-in tariffs or power purchase agreements
- Balanced financial policy and demonstrated commitment to maintaining robust credit quality
- Supportive shareholders
- Large capital spending programme will constrain credit metrics, mitigated by proceeds from disposals
- Expected increase in the share of minorities in the capital structure
- Earnings exposed to wholesale price volatility, mitigated through hedging

- Strong EBITDA base with diversified and integrated position along energy supply chain demonstrated resilience across different economic and geopolitical cycles
- High share of EBITDA from regulated operations under strong regulation and an expanding share of renewable generation provide stability and predictability to earnings and cash flow
- Enabled by the €3.1 billion capital increase, EnBW is to raise its ambitious energy transition investments by €10 billion to €50 billion on a gross basis for 2024-2030
- The frontloaded capex profile puts pressure on credit metrics in 2025-2027
- Investments will lead to sustainable growth in the company's EBITDA base
- Track record of supportive financial policy and shareholders' strong commitment to supporting EnBW's credit quality

¹ Moody's: Latest update and credit opinion published on 22 October 2024. ² S&P: Latest update published on 7 July 2025 and latest full analysis on 23 August 2024.

ESG ratings - We aspire to be an ESG leader and count ESG ratings among our key performance indicators

ESG ratings



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

1. Overview, corporate and sustainable strategy 2

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4. Market environment 86

- Decarbonization and regulation
 - EU
 - Germany
- Electricity market designs Europe
- Power plant strategy Germany
- Energy market Germany
- Regulated grids business Germany
- Framework for charging infrastructure expansion
- Europe and Germany

Appendix
Glossary
IR contact



EU 2030 & 2050 existing goals

- **2030: -55%** GHG emissions vs 1990
- **2030: +42.5%** (+45%) RE in final energy consumption
- **2030: -11.7%** energy consumption reduction vs 2020
- **2030: -62%** EU ETS emissions vs 2005
- **2050:** Well below +2°C above pre-industrial average; efforts to limit to +1.5°C in 2100; Climate neutrality by 2050



EU 2040 goals² (based on July EC proposal)

- **EU-wide -90%** GHG emissions vs 1990
- The 2040 target builds on the existing 2030 target
- Possibility to use permanent removals under the EU ETS – possible EU ETS revision in 2026
- Limited use of high-quality international carbon credits starting from 2036, may account for up to 3% of EU-wide emissions



The Clean Industrial Deal¹

Key goals

- **Decarbonization:** Support energy-intensive industries like steel, metals, and chemicals to decarbonize and switch to clean energy
- **Action Plan for Affordable Energy:** Lower energy bills for industries, businesses, and households while promoting the transition to a low-carbon economy
- **Financing the Transition**
- **Circular Economy**
- **Global Action**



Sustainability

Key elements

- Omnibus simplifications of sustainability reporting (CSRD and ESRS, CSDDD and Taxonomy)
- Substantial changes expected for SMEs, also larger companies affected if SMEs suppliers
- Core elements will most likely be preserved but with reduced reporting requirements
- Further non-sustainability related “omnibus” proposals expected



The European Union is staying its course regarding its climate targets, however with a shifting focus towards more competitiveness and affordability – adjustments expected, however overall ambition will not be eroded.



EU Electricity Market Design



Adopted in May 2024 and entered into force on July 2024 , in 2025 several new initiatives in preparation

- Market-driven electricity pricing maintained at the core of the regulations
- Two-sided CfDs to become standard instrument for renewable support schemes
- Capacity markets an integral part of electricity markets, previously only measure of last resort
- Commission currently preparing a „white book“ for potential 2026 market design revision



Renewable Energy Directive



Entered into force in 2023, currently being transposed into member state law

- Considerably accelerates renewable build-out by establishing overriding public interest in renewable energy and electricity network projects
- Overall renewable energy target set at 42.5% with the ambition to reach 45% by 2030 – EU overall on track in 2025
- Very ambitious target for 42% share of renewable hydrogen in industrial EU hydrogen consumption – currently lagging implementation of the criterion in Member States



Net-Zero Industry Act



Entered into force in June 2024 to boost the competitiveness of EU industry

- Establishes set of pre-qualification and non-price criteria for auctions for renewable energy production as well as for public procurement, including sustainability, resilience, cyber security etc.
- Delegated Acts defining criteria for auctions was published in May 2025 – awaiting delegated act regarding criteria for public procurement



EU Gas Market Regulation and Directive



Adopted in May 2024 and entered into force on July 2024

- Establishes fundamental regulatory framework for hydrogen and gas market decarbonisation in the EU
- Sets out legal requirements for renewable and low-carbon gases including hydrogen infrastructure concerning e.g. market rules, tariffs, ownership requirements



EU Methane Regulation



Adopted in May 2024 and entered into force in August 2024

- First introduction of EU law to reduce methane emissions in the energy sector
- Prescribes intervals for measurements and repairs of infrastructure, reporting of emissions and other reduction measures for natural gas, oil and coal including imports
- Reporting of Methane upstream emissions to be detailed in subsequent delegated act to be published by 2027 – legal uncertainty draws criticism by industry



Delegated Act Low Carbon Hydrogen



European Commission publication of final version in July 2025

- Defines EU criteria for production and import of low carbon hydrogen/fuels
- Based on GHG emissions thresholds and more detailed criteria e.g. accounting of inputs such as electricity and imports of natural gas
- Current official proposal allows for an initial ramp-up, however further adjustments in regulatory framework needed (Union Database) also with a view towards enabling the EU's participation in international hydrogen markets

Decarbonization in Germany: Political & regulatory environment



German Climate & Energy Policy Goals



- -65% GHG emissions by 2030 (-88% by 2040) vs 1990
- -50% primary energy consumption by 2050 vs 2008

Climate Change Act



- Establishes German climate protection targets by 2050 and sets a legal framework



- Climate neutrality by 2045 pursued as long-term target. Emission budgets specified through to 2030



- Monitoring process for target attainment by 2030: If emission targets are predicted to be missed twice in a row and in total across all sectors, an action program has to be submitted

Climate Action Programme



- Target of 80% renewables in 2030 and target ranges specified for specific technologies are legislated within the Renewable Energy Act 2023 (EEG 2023)



- Coalition agreement: Coal phase-out by 2038 (instead of ideally by 2030)



- National emissions trading system for transport and heating from 2021, for coal from 2023 and waste from 2024 with fixed prices until 2025, followed by an auction design from 2026 (BEHG)



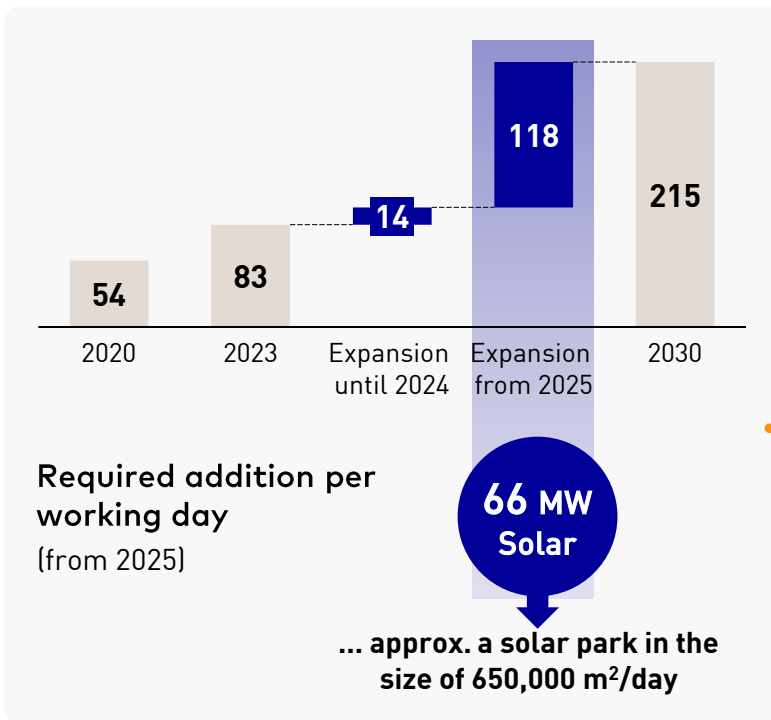
Climate Adaption Act

Sets out the strategic framework for future climate adaption at federal, state and communal level and obliges the federal government to present, regularly update and continuously implement a precautionary climate adaptation strategy with measurable targets

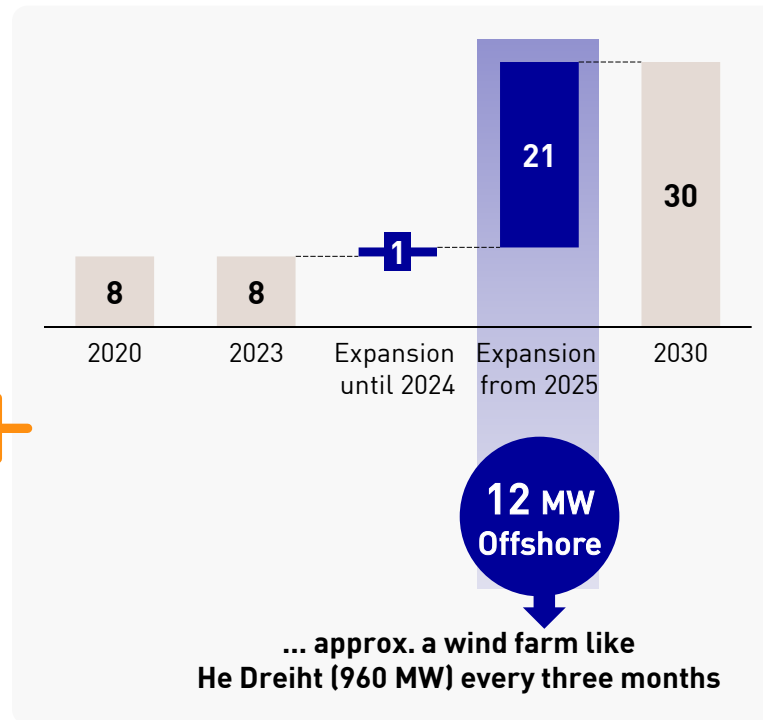
Decarbonization Germany: Renewable expansion targets 2030



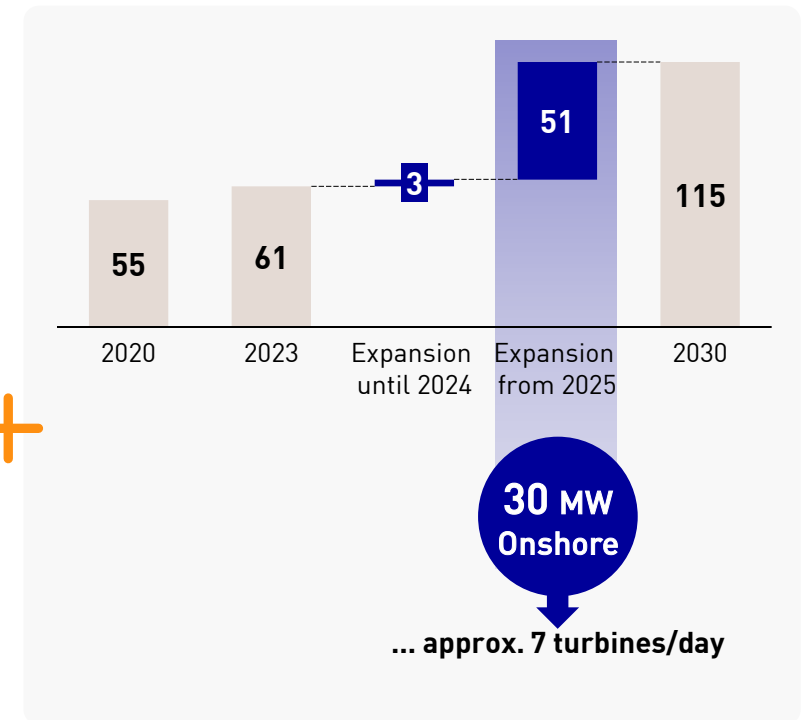
Solar - installed capacity/additions¹
in GW



Offshore wind - installed capacity/additions
in GW



Onshore wind - installed capacity/additions
in GW

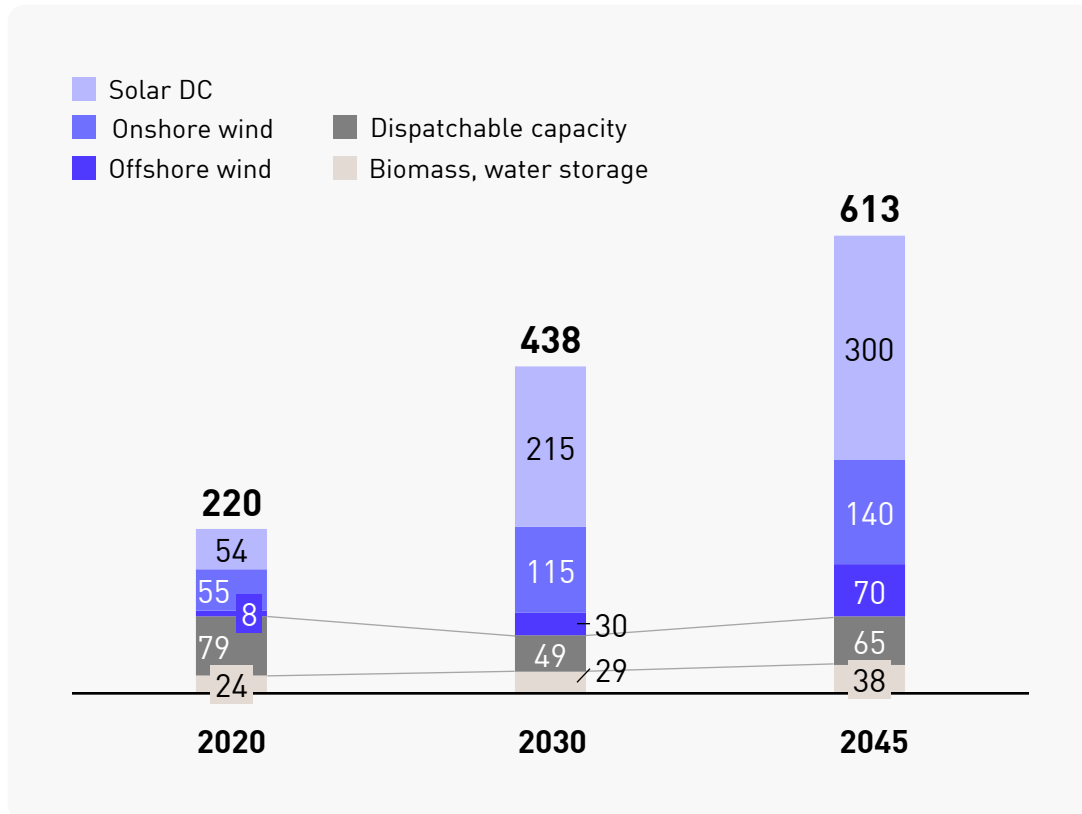


➤ Renewable expansion targets 2030 are still valid. They could be adjusted under the new federal government as result of the monitoring process.

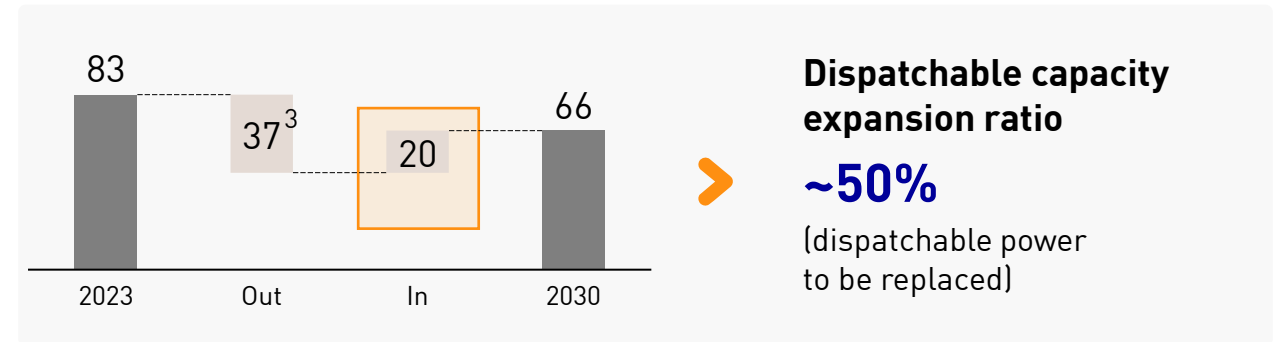
¹ Expansion from 2025 based on the newest expansion targets by 2030 in Renewables Energy Sources Act.

Germany: New dispatchable capacity - essential for the expansion of intermittent renewables

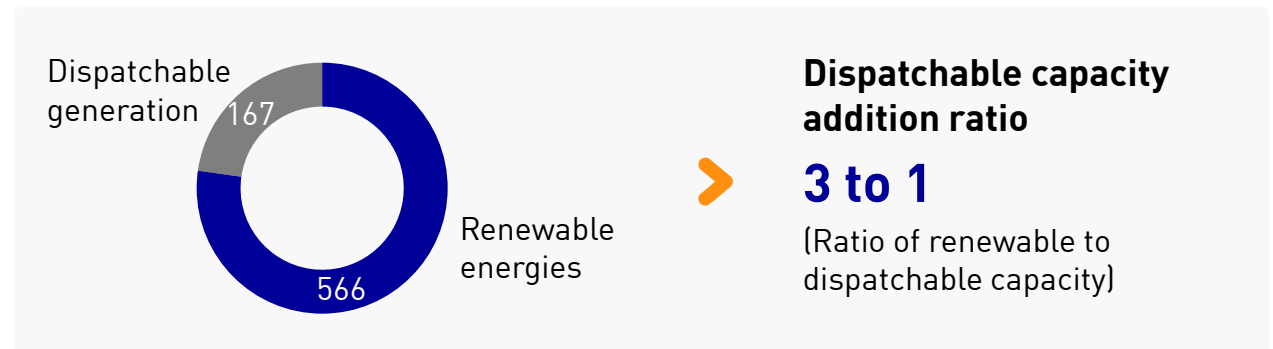
Installed capacity development in Germany¹
in GW



Expansion & reduction of dispatchable capacity by 2030²
in GW



Share of production in 2030
in TWh



¹ Figures for renewables in accordance with targets in the Renewable Energy Sources Act and figures for dispatchable energy based on EnBW's own analyses. ² EnBW analysis including Coal, Gas, Biomass and pump storage. ³ Decommissioning of 30 GW of lignite and hard coal capacity on the market; ~7 GW of gas capacity reduction is expected due to age.



Power plant strategy



Drafted bill expected from Fall 2025 onwards

- The previous government had drafted a bill, but was unable to adopt it. Within the new government there is consensus on the need for a regulatory framework for (hydrogen-capable) gas-fired power plants and a capacity market.
- However, the new federal government has not yet provided further details or a possible timetable.



Capacity mechanism



The former government had planned the implementation for 2028

- The new government plans to set up a capacity mechanism. However, as described above, the new government has not yet commented on the future design of a such a mechanism.



Implementation RED III



Implementation for onshore wind energy has taken place, but with unnecessary regulations in detail

- Implementation in other areas is still in various technology-specific legislative processes.
- The main remaining conflicts relate to environmental assessments. At EnBW, we want to keep the environmental assessment for offshore wind optional, but not introduce it for solar.



Electricity Bidding Zones



German government, German Energy Association BDEW and EnBW oppose EU proposal to split DE bidding zone

- In 2024 and well into 2025, two EU-level processes examined a potential split of Germany's unified bidding zone. The 2025 EU Bidding Zone Review recommended a split, but the final decision lies with German government and regulator.
- A second process on the 70% interconnector target, is expected due by end-2025, with Germany currently on track.



LNG



LNG Acceleration Act in place

- Based on the LNG Acceleration Act, operation of LNG infrastructure has to end or switch to climate-neutral hydrogen and derivatives by the end of 2043.



Hydrogen



Implementation of the RED III industry targets for RFNBO is still pending

- The law on the planning and financing of the H₂ core network sets the regulatory framework for the development of the H₂ transport infrastructure. H₂ Acceleration Act is intended to speed up and facilitate authorization procedures for H₂ and derivative infrastructure.
- Implementation of RED III transport targets will trigger additional demand for RFNBO¹ and support H₂ ramp-up.



Natural gas grid write-offs



KANU 2.0 in force since the early 2025

- Review of economic useful life and depreciation rules for natural gas pipeline infrastructure (KANU 2.0) finalized in 2024.
- If the relevant state or local authority stipulates on the subject, the economic useful life can end as early as 2045, but no earlier than 2035 (Baden-Württemberg aims to be climate-neutral by 2040).

¹ Renewable Fuels of Non-Biological Origin.



Permitting



The recent implementation of RED III for onshore wind should ensure continuity

- The authorisation situation for onshore wind energy has improved as a result of amendments to the Federal Nature Conservation Act (BNatSchG) and Federal Immission Control Act (BImSchG), but above all as a result of facilitations provided by the EU emergency regulation.

Reform of RE investment framework



A new investment framework for future RE will be necessary after the EEG notification expires at the end of 2026

- It remains to be seen whether this can be achieved by 2025. A fundamental reform is currently being discussed in form of an “options paper” on electricity market design.
- At EnBW, we are sceptical about the proposals due to their high level of complexity. It is essential to develop an effective design for CfDs and implement a mandatory claw-back mechanism. Furthermore, vague jeopardization of the reference yield model causes ongoing discussions.

Reform of the grid charge system



Plans to introduce a generator component to grid costs, as well as several state laws on municipal participation, could increase project costs in the future.

- The role of BESS is still unclear.
- There is a risk that the framework might turn out unfavorable for large-scale BESS.

Regulatory framework for renewable energies

Negative pricing rules

Negative pricing rules in Germany and France



Germany



- Since 25 February 2025, under the “Solar Peak Law”: No support payments are granted for **new** EEG installations $\geq 100\text{kW}^1$ during periods of negative market prices — regardless of how many such hours occur
- The 4-hour rule under EEG 2023 will be gradually phased out for installations $\geq 400\text{ kW}$ by 2027. Starting in 2027, no support payments will be granted for any hour with a negative market price
- For installations $\geq 500\text{ kW}$ commissioned before 2023 or awarded in auctions before 2023, the previous 4-hour rule is grandfathered
- For installations $\geq 3\text{ MW}$ (onshore and offshore wind) and $\geq 500\text{ kW}$ (other EEG installations) before 2021 or awarded in auctions before 2021, the previous 6-hour rule is grandfathered – in contrast to the rules above, missed support payments do not result in an extension of the 20-year support period
- For installations commissioned before 2016, support payments remain unaffected of negative market prices



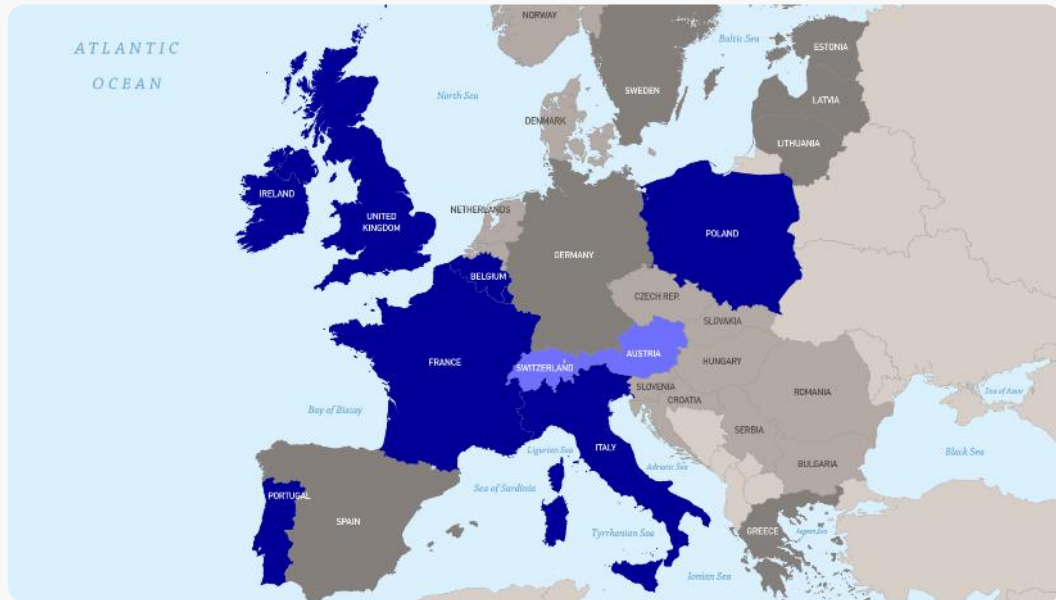
France



- Onshore: Compensation is granted in the event of 20 or more negative market hours (whether consecutive or not) within a calendar year, if installation has not produced during these hours
- Solar: Compensation is granted in the event of 15 or more negative market hours (whether consecutive or not) within a calendar year, if installation has not produced during these hours

¹ Installations under 100 kW may also become subject to market-based support adjustments, once they are equipped with smart metering systems.

Capacity markets gaining importance across Europe¹



- Energy-only market + capacity market
- Energy-only market + strategic reserve
- Capacity market under discussion
- Energy-only market

➤ Capacity markets on the rise across Europe with increased concerns about the provision of secured capacity an energy-only market

➤ Clean Industry State Aid Framework (CISAF) adopted in 2025 smoothens state aid approval of capacity mechanisms in the EU

Energy-only market

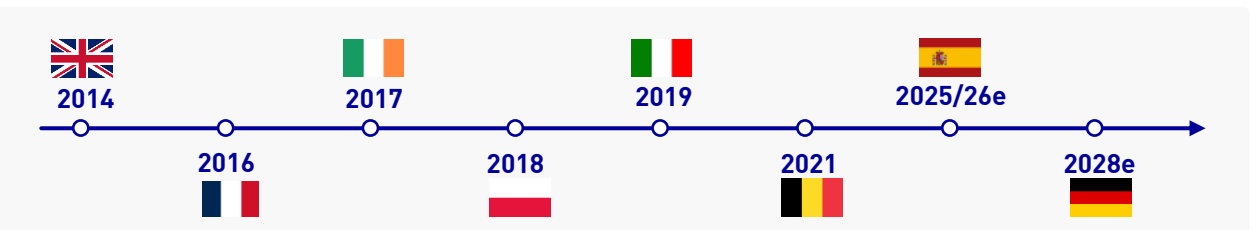
🔌 Remuneration for the energy actually generated

- Prices on the wholesale electricity market determined by the merit order principle
- Short-term marginal generation costs determine the electricity price

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; additional revenues refinance investments and modernizations



¹ Aurora Energy Research, June 2024.



...under discussion with power plant strategy to secure capacity, followed by a capacity market from 2028

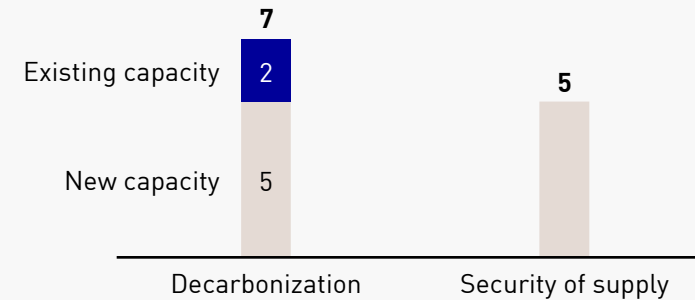


- The power plant strategy envisages a more comprehensive reform of the market design with the introduction of a capacity mechanism (from 2028)
- “Options paper” published in summer 2024 (various models and forms of implementation)
- Expected cornerstones of a capacity remuneration system to be implemented:
 - “Dimensioning for efficiency”: overcapacity is to be avoided, reflected in a loss-of-load expectation (LOLE) of 2.77 h/a. This means short supply situations and loss of load are not inconceivable; however, loss of load will be mitigated by reserves
 - Introduction of a clawback mechanism: scarcity prices are clawed back from producers and returned to customers, e.g. via a reliability option

Capacity to be procured by the power plant strategy (GW)

Proposal old government

New government



**Up to 20 GW
In discussion**

- Implementation of the power plant strategy has been postponed, in part due to state aid approval from the European Commission
- Capacity divided between decarbonization and security of supply segments likely



Capacity market: Basic models under discussion

- Centralized capacity market
- Decentralized capacity market
- Mandatory hedge for peaking units
- Combined capacity market (preferred by former Federal Govt.)
Centralized procurement for new plants (as under power plant strategy), decentralized market for existing plants and demand-side flexibility

Germany:

Capacity market – different designs under discussion

① Centralized capacity mechanism

- Capacity put out to state tender by a central body (generally a TSO or a regulatory authority) and auctioned off as capacity premiums
- High level of investment certainty particularly for capital-intensive plants
- Examples: UK and Belgium

② Decentralized capacity mechanism



- Suppliers are responsible for securing capacity for the electricity volumes they supply to customers at pre-defined peak demand situations
- Capacity certificates are introduced as a tradeable commodity
- The capacity price is then determined between producers, large customers, and suppliers in a market for capacity certificates
- Example: France (switch to centralized capacity market announced)

③ Capacity securing mechanism through peak price hedging

- Providers must secure their procurement volumes specifically against price peaks and thus for severe scarcity situations
- This generates demand for suitable hedging products on the futures market
- Builds on the hedging mechanisms familiar from today's forward electricity markets

④ Combined capacity market (hybrid)

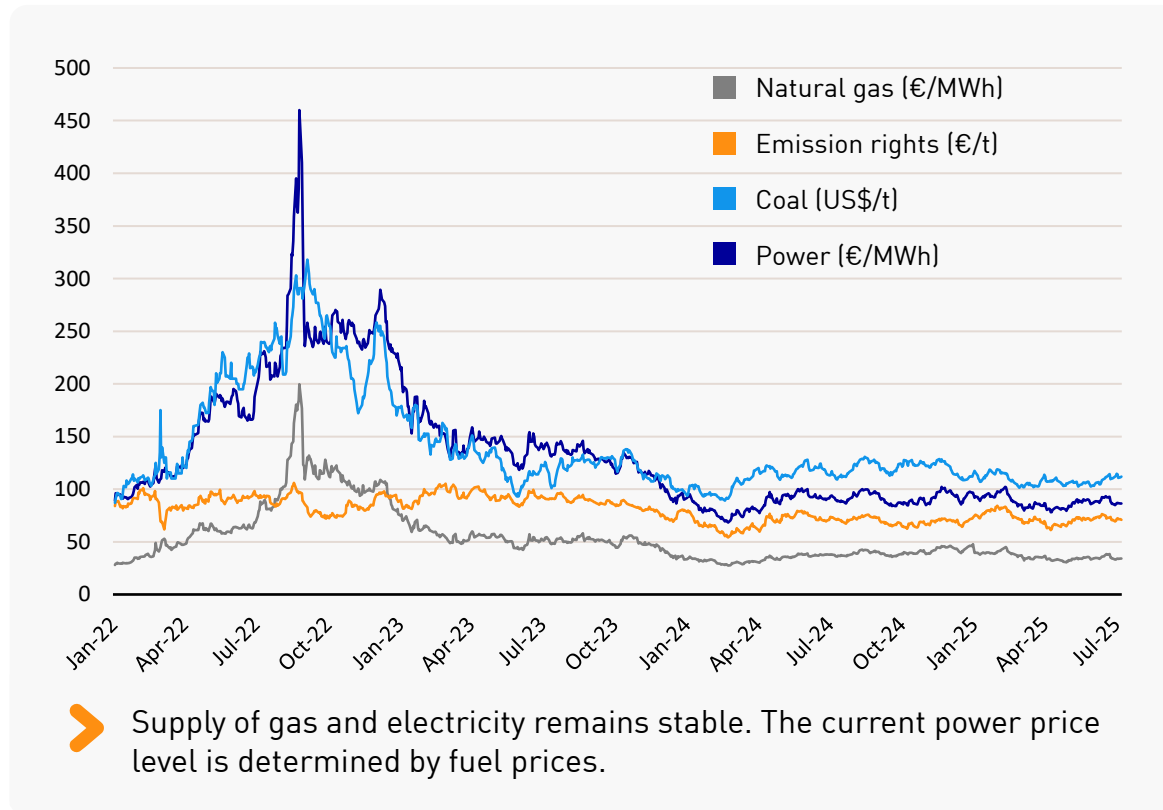
- Consists of two components:
 - Centralized component: a central body puts out to tender the volume of new dispatchable capacity required, with relatively long-term refinancing periods
 - Decentralized component: covers new investment and existing operators for remaining load coverage. Providers are responsible for securing capacity for the electricity volumes they supply to customers
- No existing example known, interdependencies therefore uncertain

➤ **The centralized capacity mechanism and the combined capacity market** are in the focus of discussion; the latter preferred by the former Federal Government

Electricity market Germany: Price development

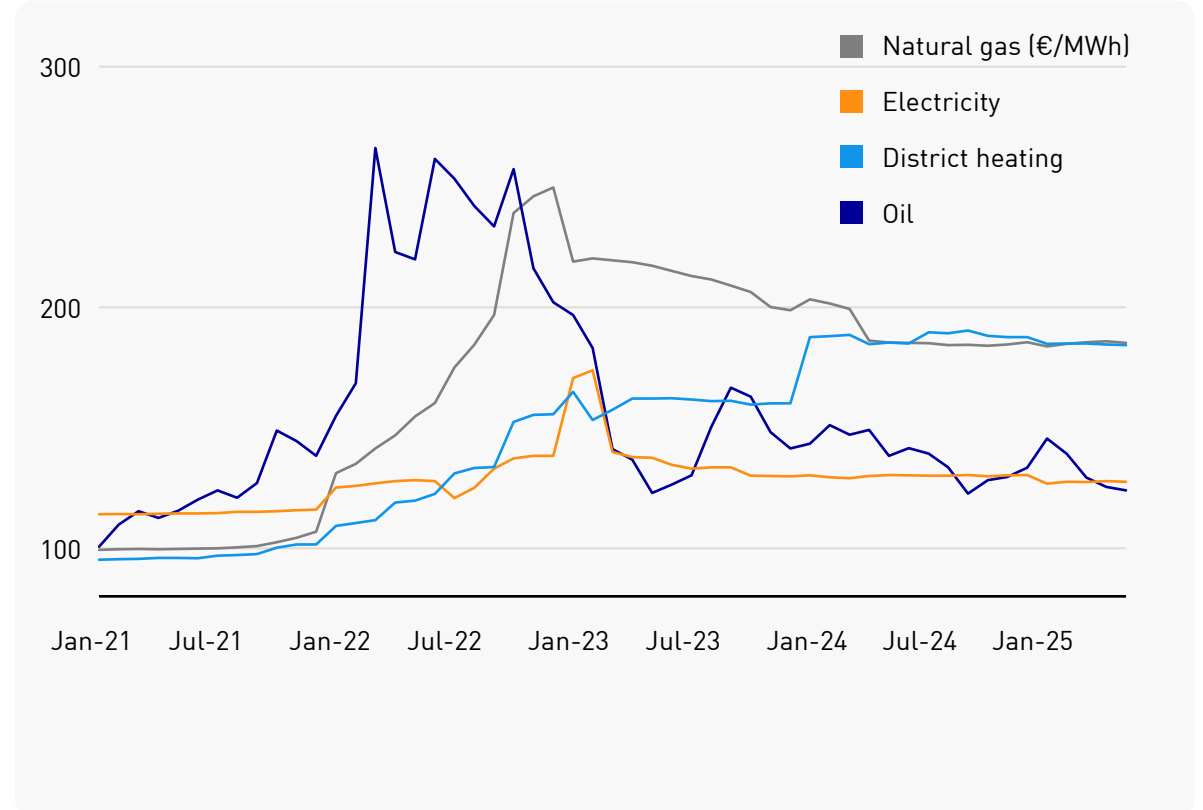
Prices for delivery

(January 2022 vs. July 2025)



Energy prices for households¹

(Index 2015=100)



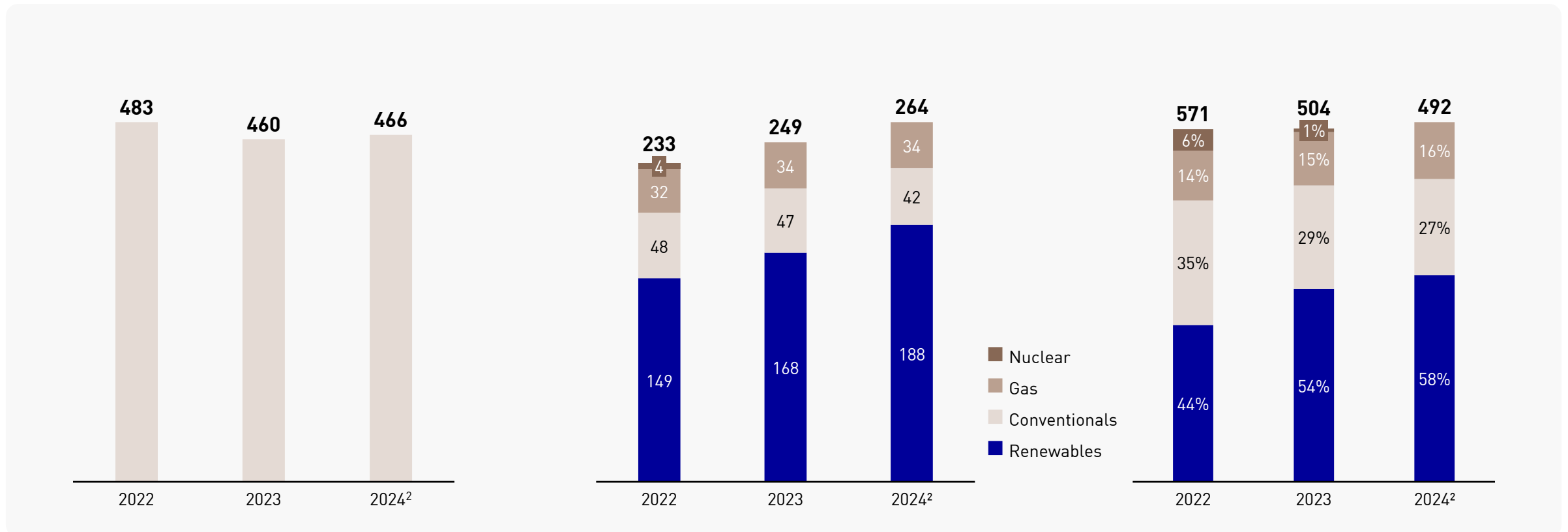
¹ As of May 2025. | Source: Federal Statistical Office (FS 17, R 2), BDEW (electricity 3,500 kWh/a). The chart shows the development of prices (indexed rates of increase, not absolute fuel prices) for heating oil, gas, electricity and district heating for households since January 2021 relative to the 2015 base year (annual average).

Electricity market Germany: Consumption, installed capacity and generation

Consumption
in TWh

Installed capacity¹
in GW

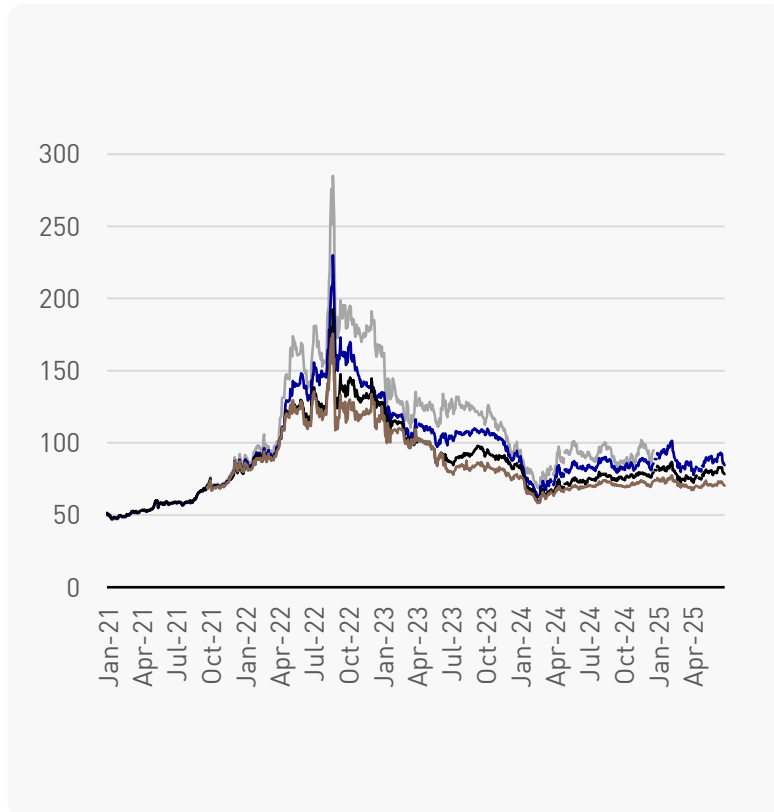
Generation
Gross power generation in TWh



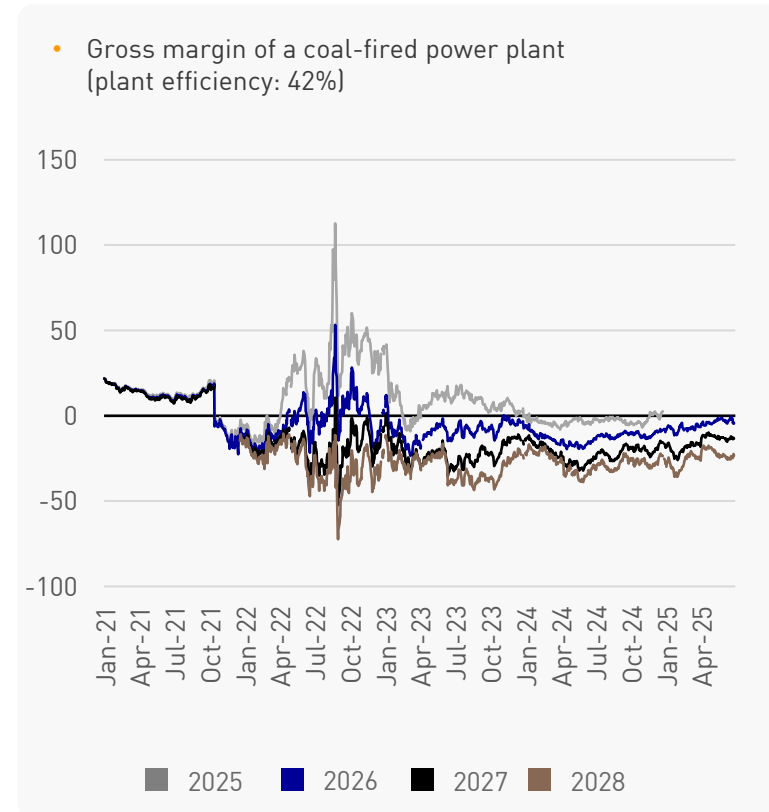
Source: BDEW | Figures as of April 2025. | ¹ Without feed-in power from electricity storage facilities (pumped storage plants, battery storage, etc.) | ² Preliminary.

Electricity market Germany: Forward price development¹

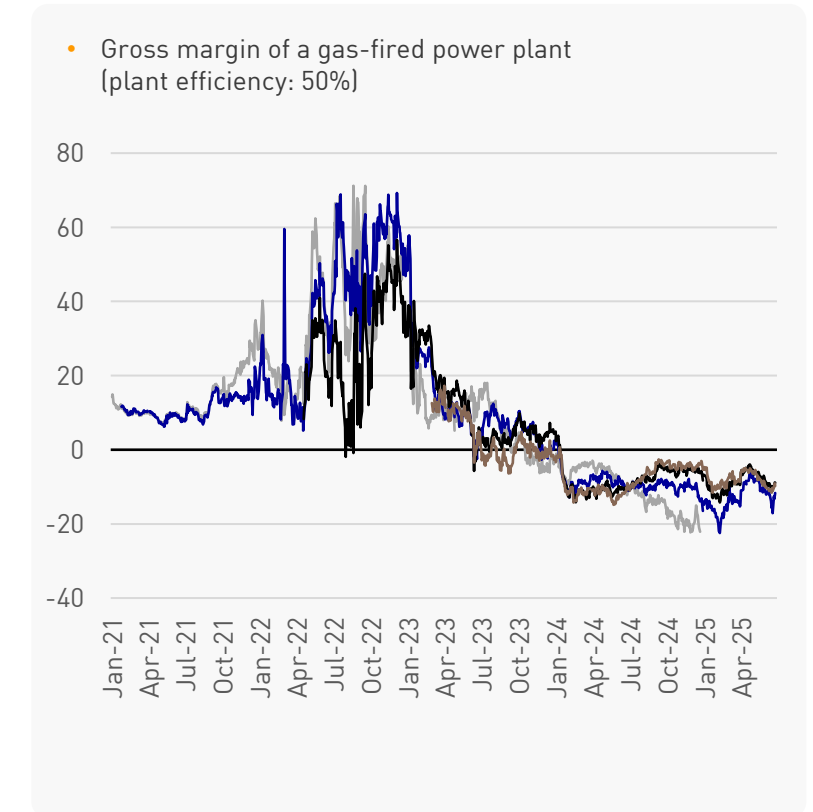
Forward price baseload electricity
in €/MWh



CDS base²
in €/MWh



CSS peak³
in €/MWh



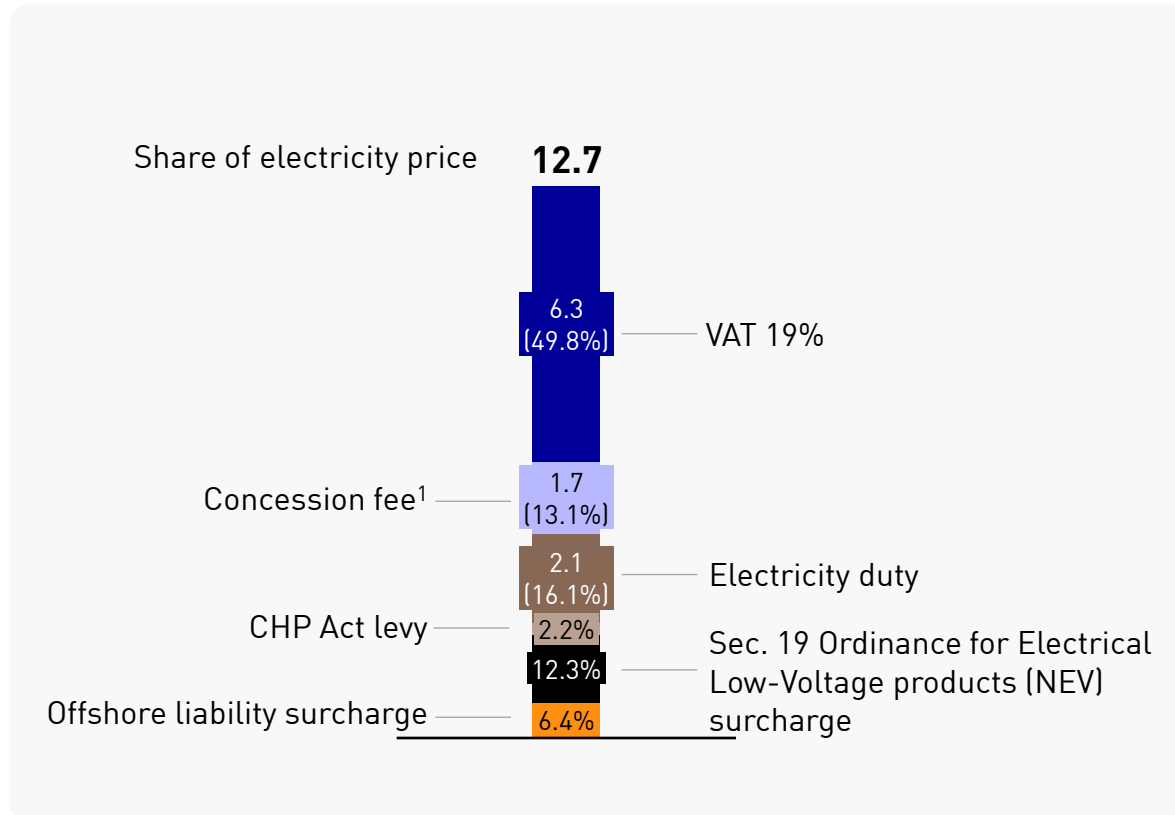
¹ As of January 2021 – June 2025. | ² Clean dark spread represents the net revenue a generator makes from selling power, having bought coal and the required number of carbon allowances. |

³ Clean spark spread is the corresponding indicator for gas-fired generation of electricity.

Electricity market Germany: Energy costs for households

Taxes, fees and cost allocation for private households

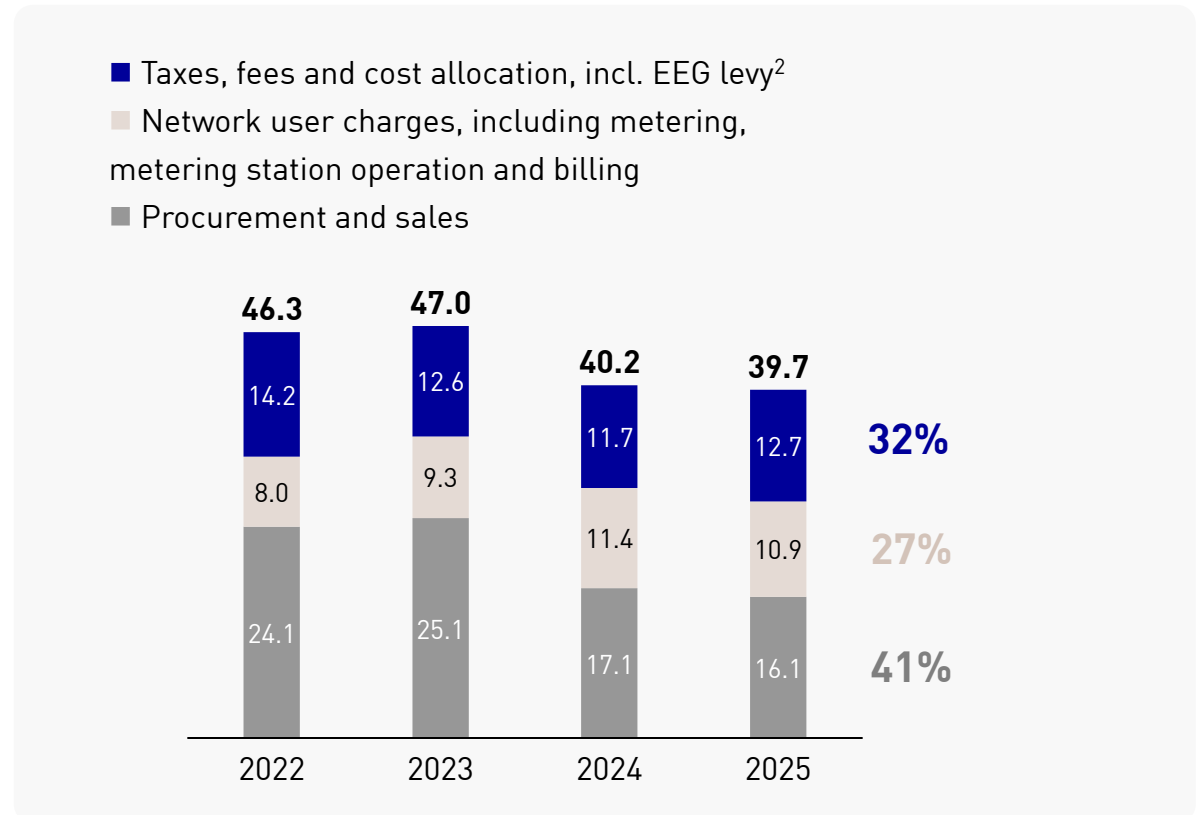
2025 € cents/kWh



Source: BDEW. Figures as of July 2025. | ¹ Average concession fee; varies according to size of community.

Average electricity price for households

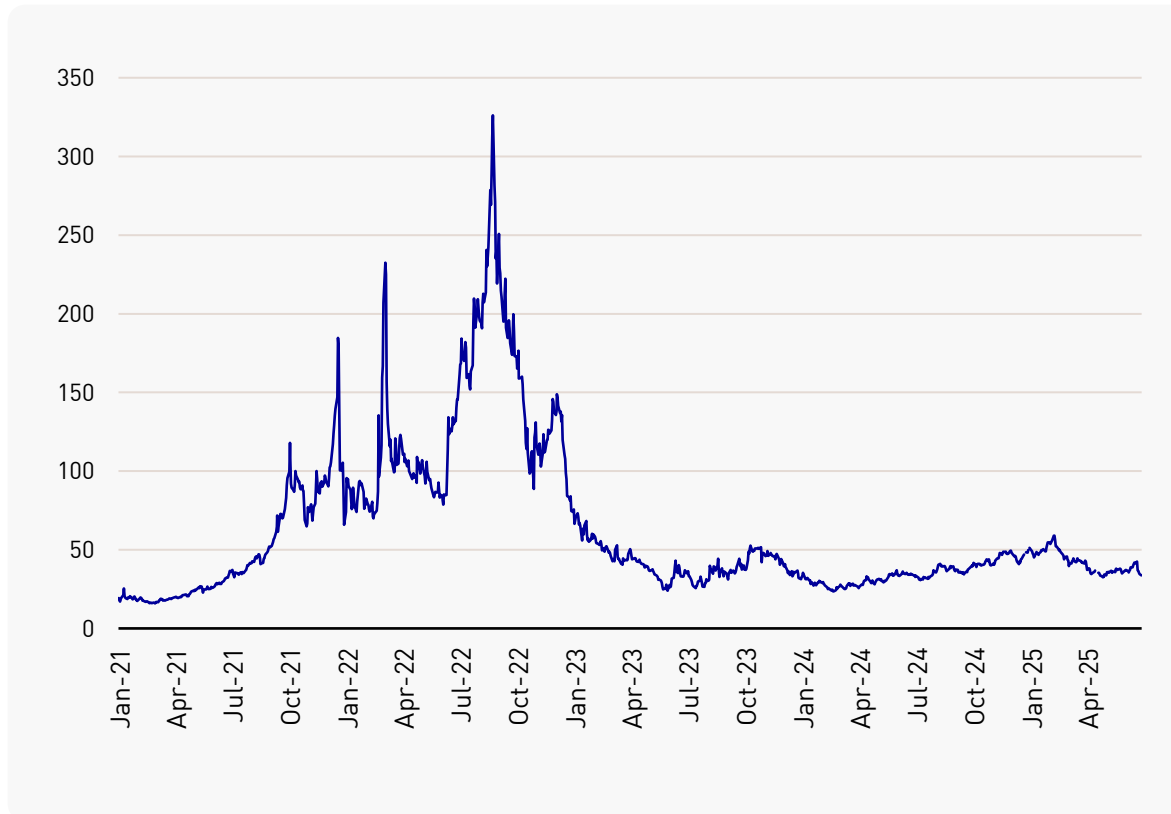
Annual consumption of 3,500 kWh - € cents/kWh



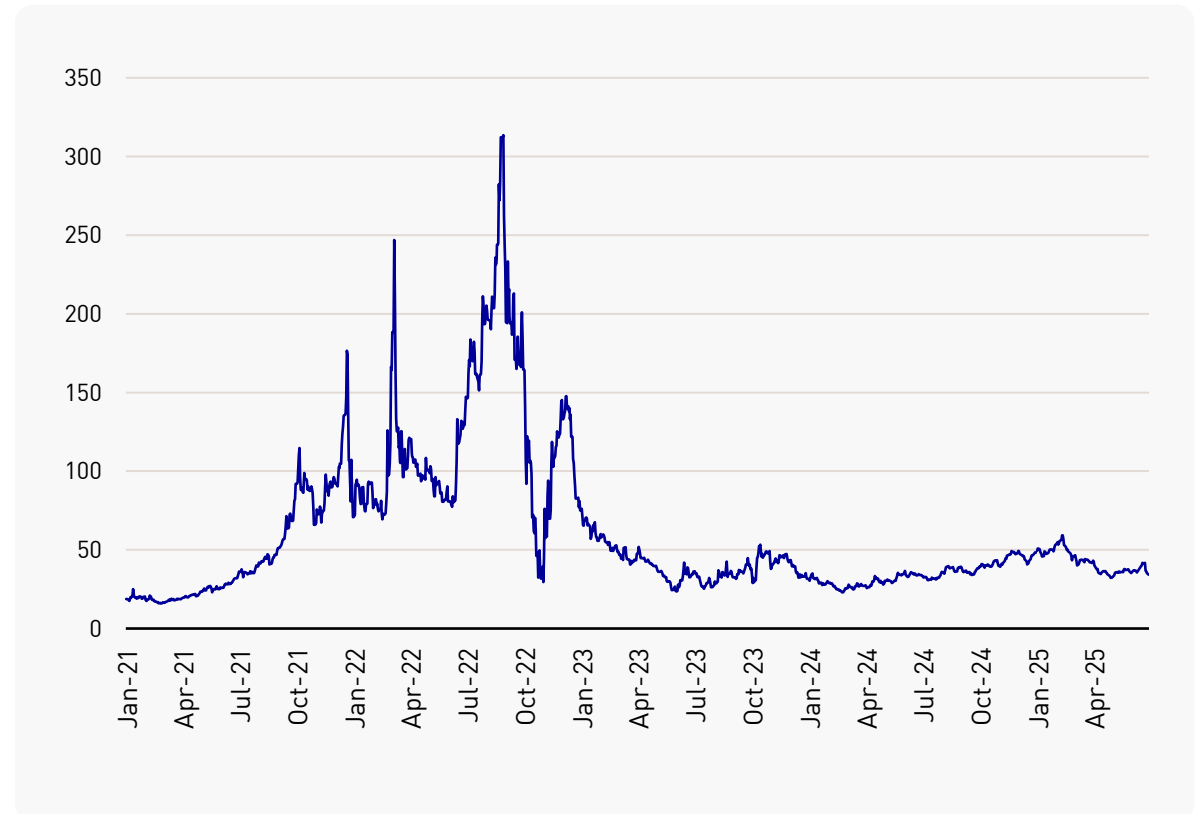
Source: BDEW. Figures as of July 2025. | ² German EEG surcharge not applicable as of July 2022.

Gas market Germany: Front month price and spot market development

Front month reference prices in €/MWh



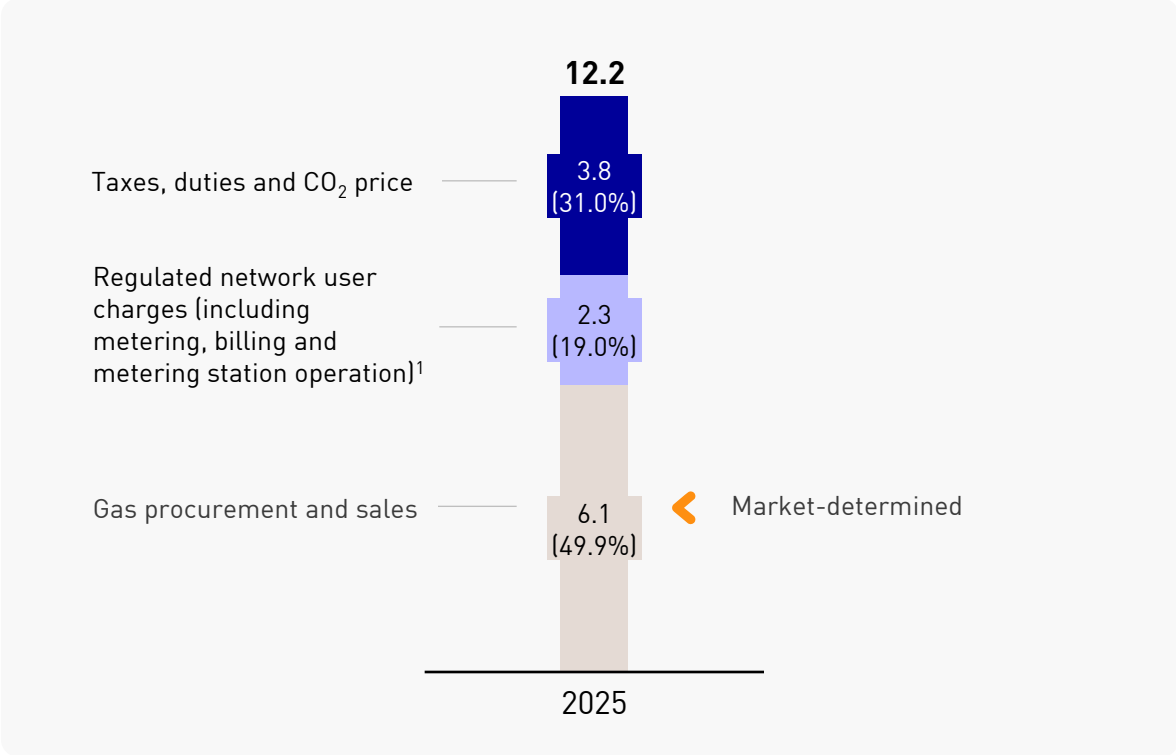
Spot market reference prices in €/MWh



Gas market Germany: Private household price

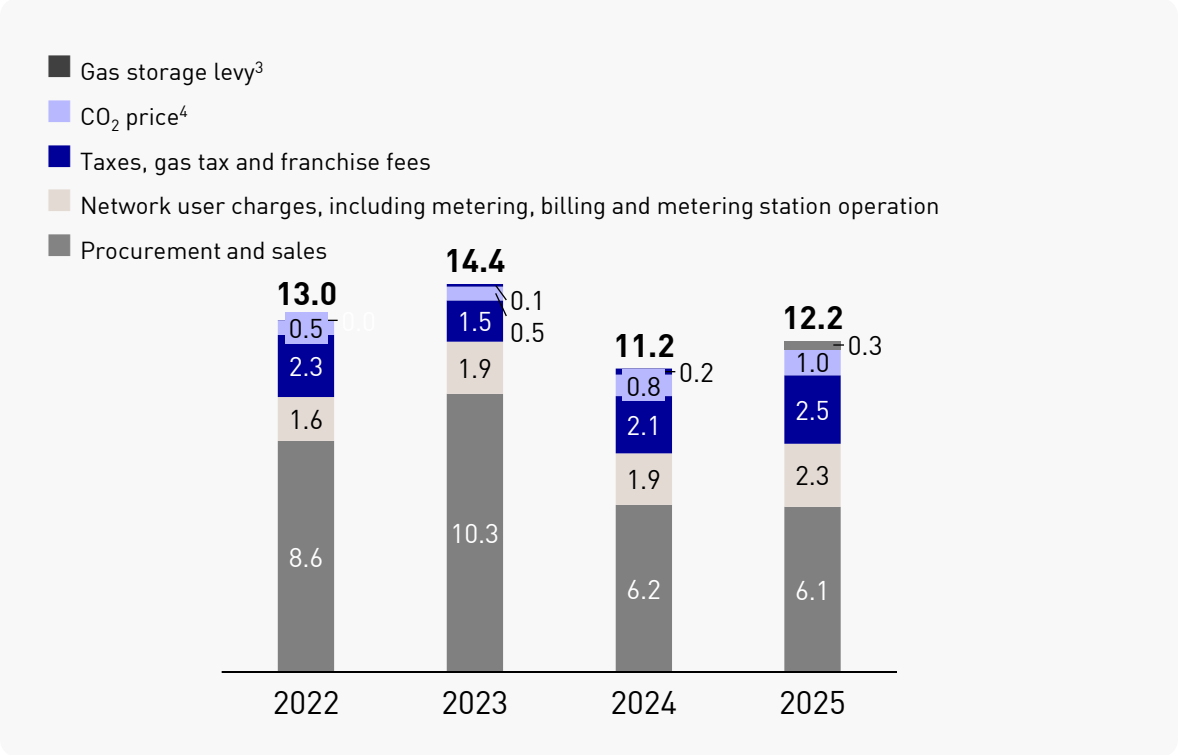
Gas price 2025

Average single-family home¹
€ cents/kWh



Gas central heating

Average single-family home, gas central heating including hot water, customer on contract with regional default supplier²
(annual consumption 20,000 kWh) € cents/kWh



Figures as of July 2025. BDEW. | ¹ Average net network user charge incl. charges for metering, metering station operation, subject to large regional variation. | ² Most heating gas customers are customers on contract with the regional default supplier with a reduced concession fee (0.03 ct/kWh). | ³ Balancing neutrality charge, conversion fee, conversion charge, biogas charge, H-gas to L-gas conversion charge and VTP fee included in the grid fees or procurement and sales costs. | ⁴ The CO₂ price reflects the cost of purchasing CO₂ emission trading certificates in accordance with the Fuel Emissions Trading Act and is fixed by law until the end of 2025.

Regulated grids business: Framework



Regulatory environment

Electricity/gas transmission & distribution grids are natural monopolies and therefore regulated business

The stability of the regulatory framework leads to comparatively low regulatory risks

Key aspects of regulation

- Revenue cap regulation enables grid revenues to remain independent of consumption fluctuations
- Inflation protection through link of revenue cap to consumer price index
- Regulated efficiency targets for individual companies based on a “best in class” approach

Ongoing developments

- More demanding investment conditions for transmission and distribution grids in the mid-term (in accordance with the Incentive Regulation Ordinance and electricity/gas Network Charges Ordinance), lower equity return rates are set as of the 4th electricity regulatory period from 2024 and for gas from 2023
- Recent actions by the regulatory authority reflect increasing interest rates on the financial markets by improving the conditions for new grid investments within the 4th regulatory period



Challenges for grids in Europe

Main challenges for electricity and gas grids

- Electricity generation is becoming increasingly uneven – fluctuations have an impact on grid stability
- Connection of decentralized renewable energy sources to the grid requires extensive grid expansion measures for the next decades
- The integration of newly built LNG terminals will lead to altered gas flow directions and transport capacities to serve stable gas demand in the mid term
- Germany as an energy transit country has a large proportion of cross-border trading

EnBW's solutions

- **TSOs:** New electricity transmission lines can bridge the distance between focal points of production and consumption centers; use of HVDC transmission lines and underground cables. Expansion of the gas transport network to cover capacity requirements
- **DSOs:** Expansion of electricity grids to integrate renewable generation and newly generated demand by electric cars and electric heating system, smart grid components optimize the expansion of distribution grids. H₂-ready renewal measures in gas distribution grids

Regulated grids business Germany: Incentive regulation

Regulatory periods for electricity and gas grids



- Grid operators are called upon to continuously improve the efficiency and cost-effectiveness of grid investments and grid operation
- Key regulatory parameters – i.e. return on equity and costs to be recognized – are set for a five-year regulatory period
- The costs to be recognized for grid operators are determined in each base year for the following regulatory period



Gas



Base year for the 2nd regulatory period

Base year for the 3rd regulatory period

Base year for the 4th regulatory period

Base year for the 5th regulatory period

Q2 2026
Submission of cost appraisal for gas grids to BNetzA

Q4 2027
Determination of revenue cap (EOG) for the 5th reg. by BNetzA

Q3 2026
Determination of investments conditions for 5th reg. period



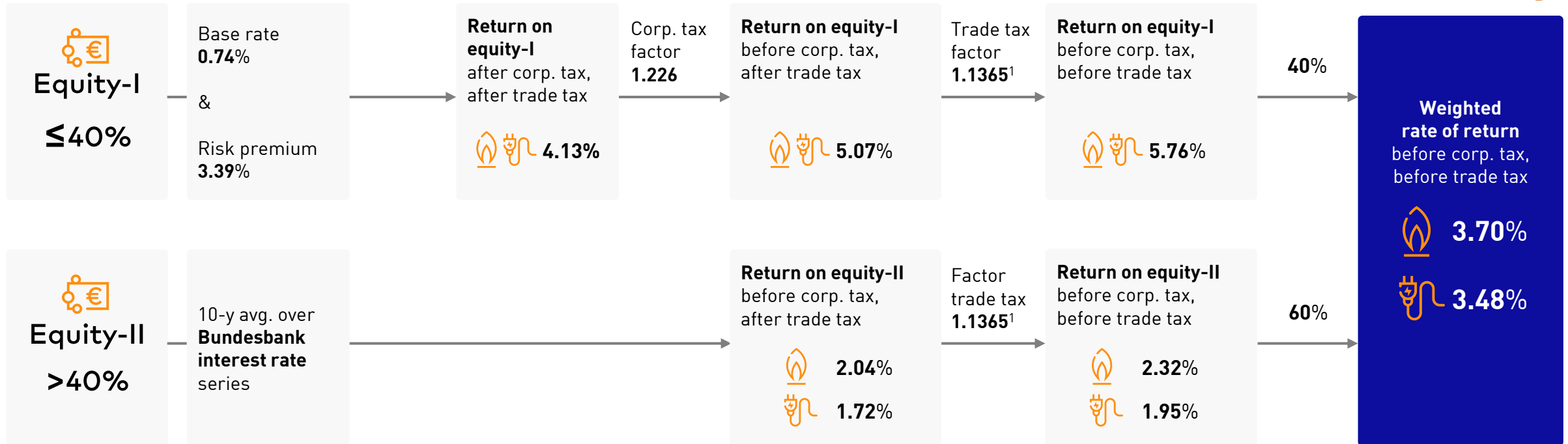
Electricity



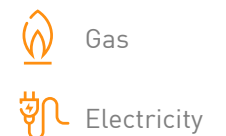
Q2 2027
Submission of cost appraisal of electricity grids to BNetzA

Q4 2028
Determination of revenue cap (EOG) for the 5th reg. period by BNetzA

Regulated grids business Germany: Return on existing investments for the 4th regulatory period

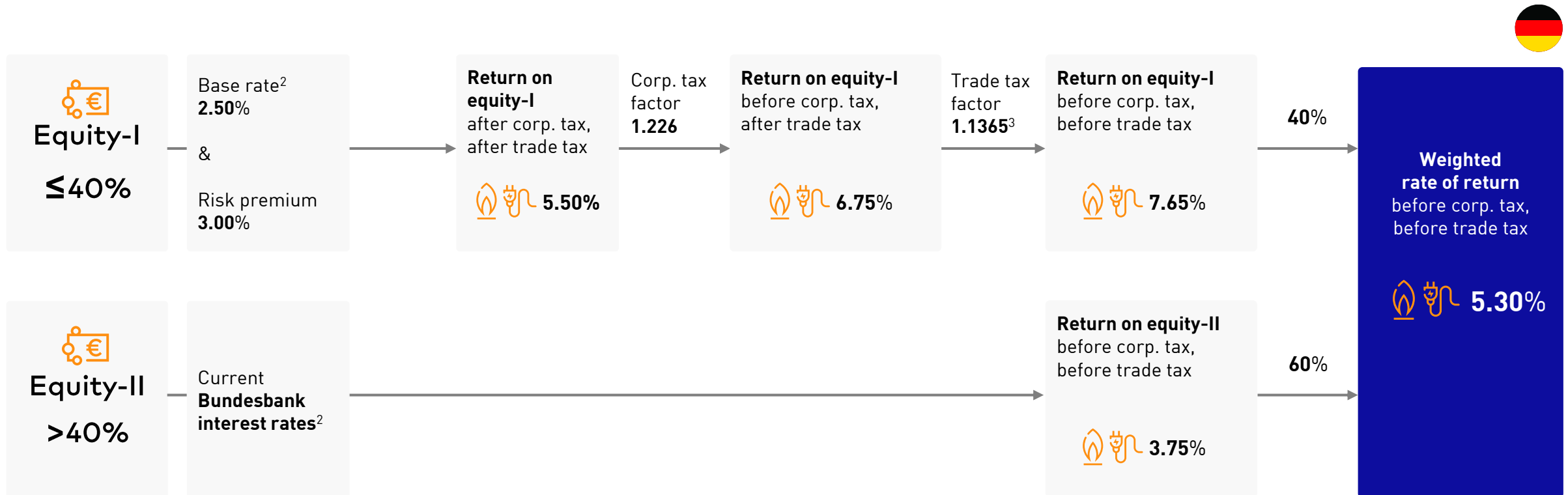


- Irrespective of the actual financing structure, a max. of 40% of capital employed is subject to the Equity-I rate of return as this is capped at 40% of equity by law (electricity/gas Network Charges Ordinance)
- Capital employed in excess of this amount is subject to the Equity-II rate of return

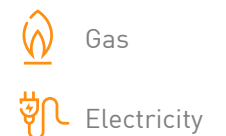


¹ At tax rate 3.50% and multiplier 3.90%.

Regulated grids business Germany: Return on new investments¹ in 2025



- Return on new investments is subject to yearly adjustments
- Irrespective of the actual financing structure, a max. of 40% of capital employed is subject to the Equity-I rate of return as this is capped at 40% of equity by law (electricity/gas Network Charges Ordinance)
- Capital employed in excess of this amount is subject to the Equity-II rate of return



¹ Accounted for in BNetzA capex true-up with capital expenditure mark-up. | ² As of July 2025, year to date, subject to yearly adjustment. | ³ At tax rate 3.50% and multiplier 3.90%.



Addressing time-lags between spending and remuneration

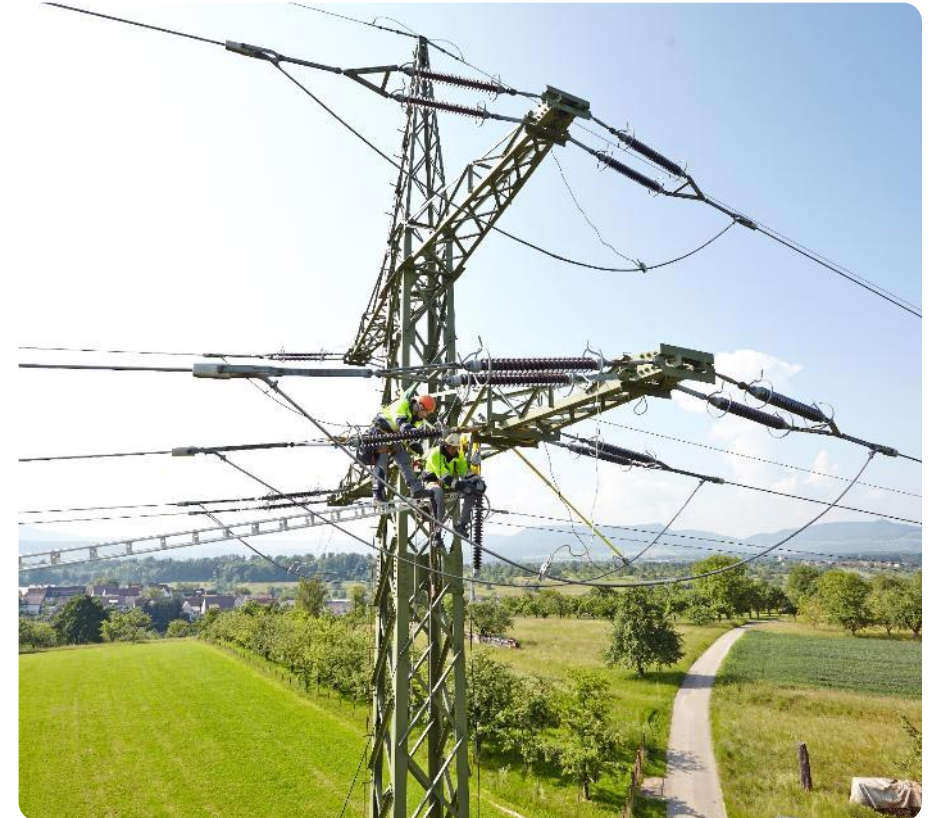
- Due to the base year concept, investments can be taken into account in the revenue cap with a 3-y time-lag at best and a 7-y time-lag at worst

Investment measures (IMAs) will be phased out in the 5th regulatory period for TSOs

- IMAs are a regulatory mechanism introduced to compensate TSOs for such time-lags and to avoid any investment barriers
- IMAs only apply to grid expansion investments and require approval by the BNetzA
- CAPEX approved by BNetzA on plan basis is recognised in the revenue cap without a time-lag
- Commissioning of the respective grid expansion terminates the IMA phase and the investments are rolled over to the “regular” asset base and become subject to the general incentive regulation
- The regulator additionally allows for an OPEX lump sum on the CAPEX during the IMA phase that flows directly through the revenue build-up

CAPEX true-up¹ is applicable to TSOs and DSO

- The CAPEX true-up covers the investments and depreciation after the base year and during the respective regulatory period and requires application by 30th June of year t-1
- Investments that come under the CAPEX true-up comprise both replacement and expansion investments on a plan basis



¹ “Kapitalkostenabgleich” = capital cost comparison (BNetzA).

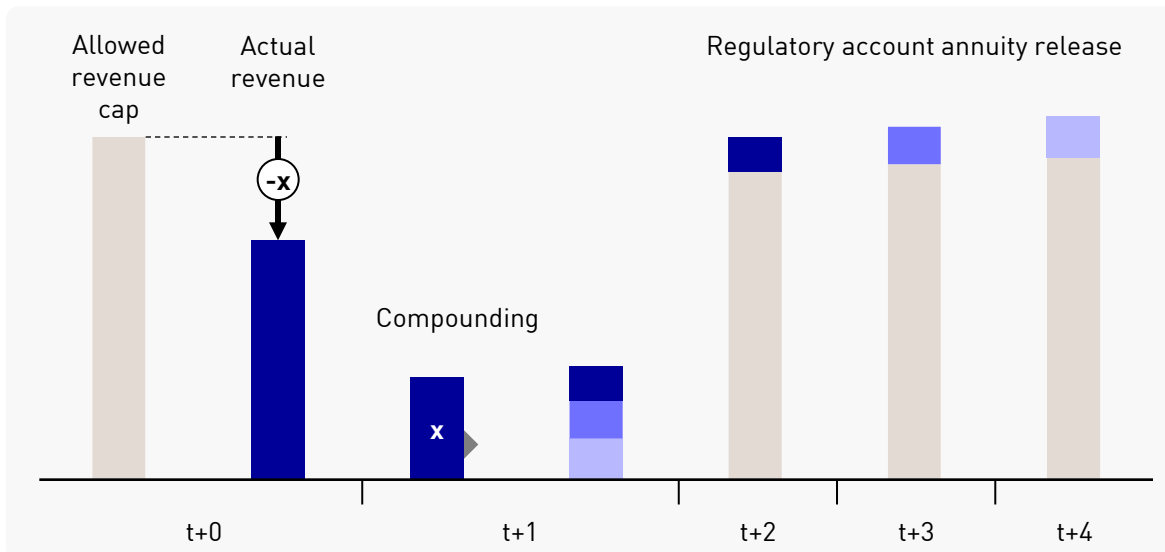
Regulated grids business Germany: Revenue risks due to reduced electricity or gas demand averted



- Reduced electricity or natural gas demand pose a temporary volume risk to grid operators
- Grid tariffs are based on volume forecasts and adjusted on an annual basis
- In case of a gap between actual revenues and allowed revenue cap (i.e. due to delta in volumes), differences are settled in upcoming periods
- The regulatory account ensures that volume risks pose no revenue risks to grid operators



Regulatory account for electricity and gas grids

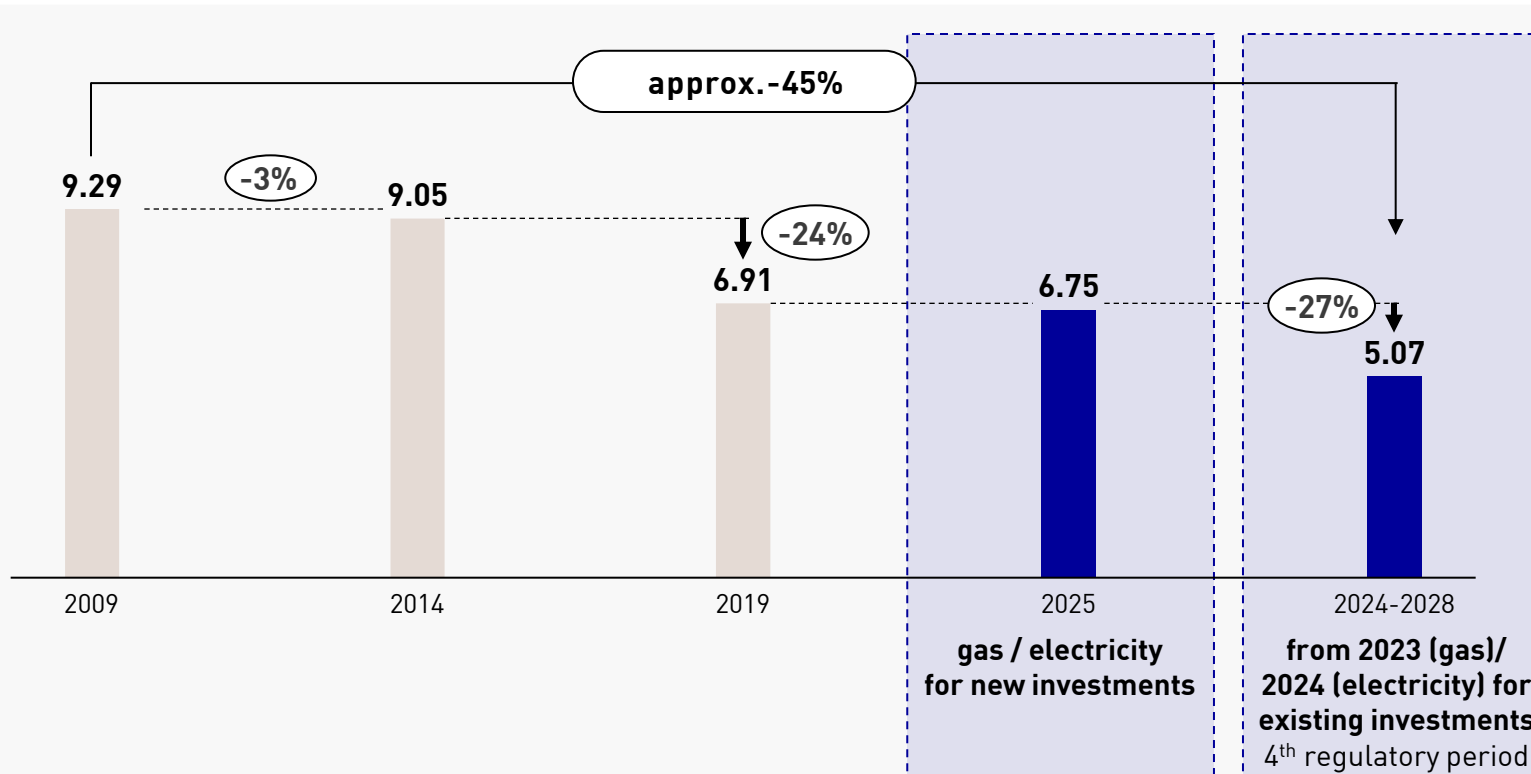


Mechanism to settle differences between allowed and actual revenue

- The regulatory account is used to compensate for:
 - ① Deviations between allowed revenue cap and actual grid revenue
 - ② Actual vs. budgeted difference for certain cost components in the revenue cap
 - ③ Other deviations such as refunding the investment measures clawback
- The account balance is determined annually by the end of the following year ($t+1$) and is released on an annuity basis over 3 years with interest paid on the balance (interest rate determined based on ten-year trailing average of domestic bearer bonds)
- The regulatory account balance must be approved by BNetzA and the release can lead to an increase or decrease in the revenue cap

Regulated grids business Germany: Regulatory rate of return revised for new investments

Development of the regulated rate of return for electricity and gas in Germany (new installations) in % (before corporate tax, after trade tax)



- Return on equity set at 5.07% by Federal Regulatory Agency (BNetzA) for the 4th regulatory period – decreasing return on equity for investments in grids from 2023 (gas) and 2024 (electricity)
- As a reaction to current developments at the capital markets, BNetzA has proposed an increase in the return on equity, but only for new investments
- Proposal reflects BNetzA's quick - and as promised - reaction to the recent rising interest rate environment
- Further adjustments by BNetzA expected

Electricity grids Germany: Comparison of transmission and distribution grids



Transmission grids 380 kV, 220 kV (ultra high voltage)

Organization

- 4 operators: 50Hertz, Amprion, TenneT, TransnetBW¹
- Grid length: ~37,700 km²
- Grids owned by operators

Tasks

- Ensuring balance between generation and consumption
- Procurement and deployment of balancing power

Challenge of the energy transition

- Transport of electricity generated by wind and solar between northern and southern Germany
- Building new high voltage direct current transmission lines using underground cables
- Connecting offshore wind farms

Unbundling regulations

- Ownership unbundling, independent system operator, independent transmission operator

Distribution grids up to 110 kV (high/medium/low voltage)

- 866 operators
- Grid length: ~1,912,800 km²
- Franchises issued by municipalities
- Competition for franchises

- Connecting consumers and local renewable generation
- Recording incidents and troubleshooting

- Connection of decentralized renewables (e.g. solar, wind)
- Integration of charging infrastructure for electric cars and electric heating systems
- Use of smart grid tech and digitalisation of metering operation (e.g. smart meters)

- Functional and financial unbundling of the grid business and obligation as to non-discriminatory use of grid information

¹ Shareholder of TransnetBW: 50.1%, EnBW; 49.9% KfW and consortium led by saving banks. | ² Source: "Monitoringbericht 2024" as of 28 February 2025, BNetzA.

Electricity grids

General

- The electricity grid business has become a growth business due to the transformation of the energy system to meet climate neutrality
- Changes in legislation have simplified reimbursement for costs of investment in grids: e.g. revision of the Incentive Regulation Ordinance (ARegV)

Transmission grids

- Growing geographical imbalance between generation and consumption as main driver for transmission grids – primarily construction of high voltage direct current transmission lines and connection to offshore wind farms

Proposed ultra high voltage new lines, rewiring and reinforcement 2023 - 2037¹

- 10,185 km upgrading in existing line routes¹
(AC – rewiring and reinforcement: 9,125 km; DC – rewiring and reinforcement: 1,060 km)
- 9,993 km grid expansion in new line routes¹
(AC – new lines: 2,312 km; AC – new interconnector lines: 290 km)
- DC – new lines: 6,861 km; new interconnector lines: 530 km
- Existing transmission grid to be upgraded and expanded by over 50% (~20,200 km) by 2037 over current grid length (37,200 km)

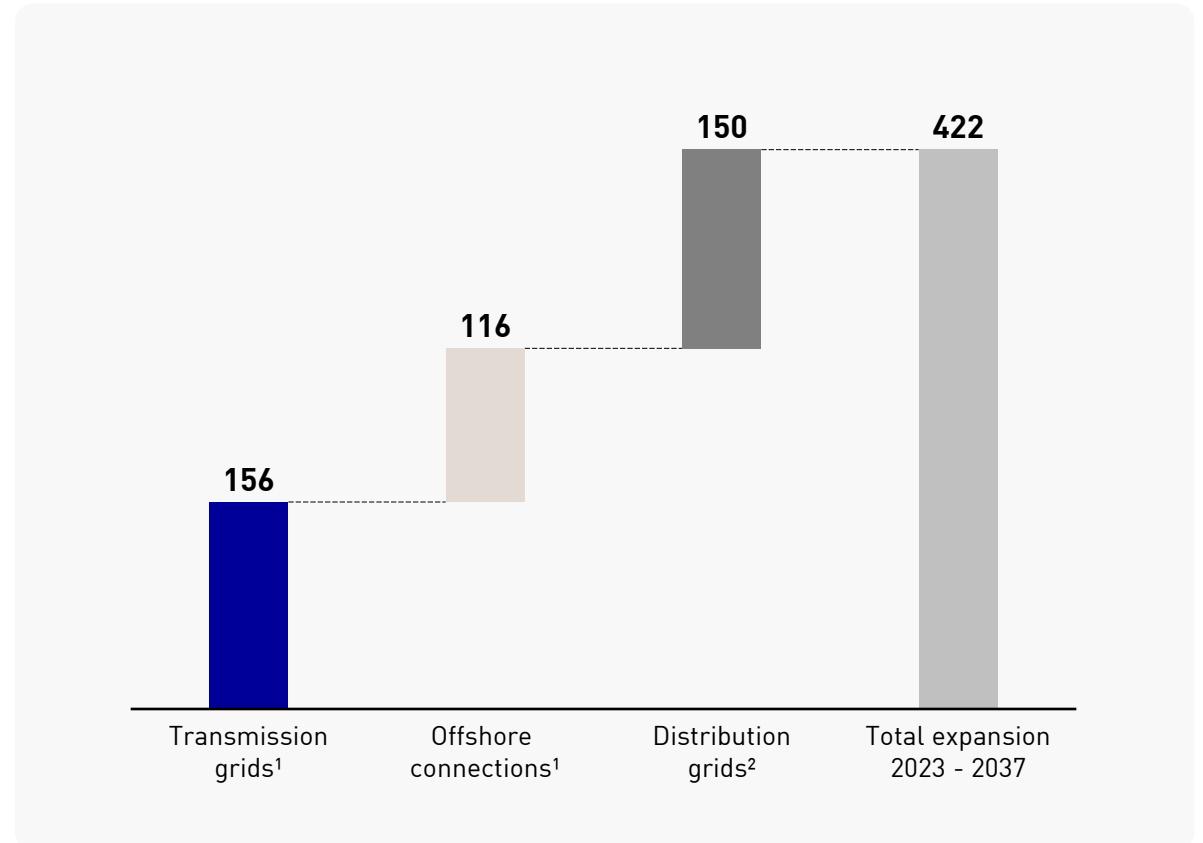
Distribution grids

- Feed-in growing due to local renewable generation
- Growing demand of electric cars and electric heating systems

Capex for expansion of electricity grids 2023 - 2037



in € bn



¹ Source: "Netzentwicklungsplan Strom 2037 mit Ausblick 2045, Version 2023, Zweiter Entwurf der Übertragungsnetzbetreiber", Scenario B 2037, as of 12 June 2023. | ² Aurora Energy Research, April 2025.

Gas grids Germany: Comparison of transmission and distribution grids



Transmission grids

Organization

- 16 grid operators¹
- Grid length: ~45,800 km¹
- Grids owned by operators
- One market area

Tasks

- Transport gas from import to export points (transit) and vice versa (DSOs and industry or other market areas)

Challenge of the energy transition

- Long term: potential use of synthetic gas (i.e. hydrogen) as storage medium for fluctuating electricity generation

Unbundling regulations

- Ownership unbundling, independent system operator, independent transmission operator



Distribution grids



- 699 grid operators¹
- Grid length: ~556,500 km¹
- Franchises issued by municipalities
- Competition for franchises

- Connecting consumers and local providers
- Recording incidents and troubleshooting

- Integration of biogenic and synthetic gases
- Degree of utilization decreases if electric heating systems and district heating systems increase

- Functional and financial unbundling of the grid business and obligation as to non-discriminatory use of grid information

¹ Source: "Monitoringbericht 2024" as of 28 February 2025, BNetzA.

Gas grids Germany: Another major element of the energy transition

Gas grids

Transmission grids

- The reduction of Russian natural gas imports via pipeline and their substitution by LNG via ship have significant impact on transmission grid flow directions and capacities
- In March 2024, the transmission grid operators published their final gas transmission grid development plan and corresponding CAPEX requirements

Distribution grids

- Smaller scale of expansion compared to electricity grids
- Growth potential due to the connection of new gas fired power plants

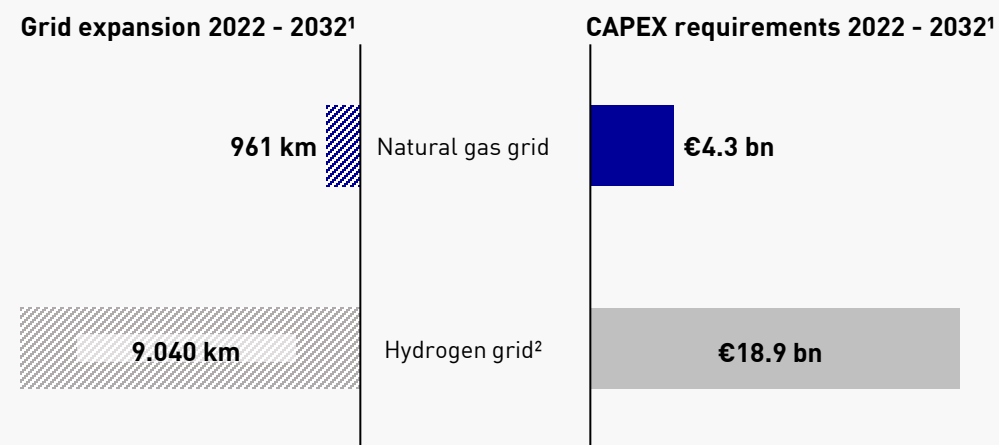
Hydrogen grids

- Hydrogen grids for at least industry as well as heat and power generation plants intended by the EU
- Regulatory framework for German core grid took effect in 2024

Further development of German gas transmission grid

Transmission grid operators proposed grid development plans to:

- Integrate LNG supplies into the existing German transmission grid to partially substitute Russian gas imports
- A hydrogen grid supplying development up to 150 TWh to German demand clusters in 2032 predominantly from already existing natural gas pipelines



¹ Source: "Netzentwicklungsplan Gas 2022 - 2032" as of 20 March 2024, German Transmission System Operators. | ² As approved by BNetzA, 22 October 2024.

European legislation

Regulation and incentives

- AFIR¹ sets targets for charging infrastructure expansion. In Germany, there are more than twice as many charging points as required.
- Support for the integration of e-mobility in the renewable energy system: Measures like RED III², mandating first steps for vehicle data sharing for smart and bidirectional charging.
- EPBD³ mandates charging infrastructure for a proportion of parking spaces in residential and non-residential buildings.
- European Commission plans a legislative proposal for the electrification of corporate fleets in Q4 2025.
- With the introduction of ETS II⁴ starting in 2027, fuel costs for fossil-fueled vehicles will significantly increase further, depending on the prices of emission certificates.

Challenges

- Vehicle numbers are increasing slower than the charging infrastructure expansion; After the flexibilization of penalties for OEMs not meeting the CO₂ fleet limits for the years 2025 to 2027, further debates on the dilution of CO₂ fleet limits are taking place.
- Vehicle data exchange between OEMs and third parties is not yet fully regulated, risking market isolation.

German legislation

Regulation and incentives

- Charging infrastructure expansion is an important issue for the German government, supported by coalition agreement.
- The industry is mostly taking over the expansion without subsidies. One example is the funding program "Deutschlandnetz" from 2021: In the funded areas, only approx. 25 out of 900 HPC charging stations have been set up by the program so far, while the industry has meanwhile installed approx. 750 charging stations in these areas⁵.
- First steps by federal states to accelerate building permits. Esp. Baden-Württemberg implements exceptions for charging stations and transformer stations.

Challenges

- Urgent need for standardization, digitalization, and faster grid connection processes.
- Bureaucratic and inconsistent building regulations cause significant delays.

**➤ Regulations set a binding framework for scaling charging infrastructure.
Removing barriers will further accelerate expansion in Germany.**



Appendix

Power plant portfolio: Run-of-river

Power plant	Installed capacity (in MW)	Country
Run-of-river		
Iffezheim	148	Germany
Ryburg-Schwörstadt	46	Germany
Wyhlen	39	Germany
Laufenburg	106	Germany & Switzerland
Rheinfelden	100	Germany & Switzerland
Mörel	39	Switzerland
Ackersand 2	60	Switzerland
Lötschen	78	Switzerland
Further small power plants (<30 MW)	348	
Total run-of-river	964	

Power plant portfolio: Pumped storage

Power plant	Installed capacity (in MW)	Country
Pumped storage		
Rudolf-Fettweis-Werk Forbach (RFW)	43	Germany
Schluchsee power plants	870	Germany
Glems	90	Germany
Vorarlberger Illwerken (VIW)	1,059	Austria
Total pumped storage	2,062	

Power plant portfolio: Onshore wind

Power plant	Installed capacity (in MW)	Country
Onshore wind		
Langenburg	33	Germany
Obhausen	36	Germany
Bliekevare	32	Sweden
Buchholz, Cuxhafen	36	Germany
Harthäuser Wald	54	Germany
Further small power plants (<30 MW)	1,132	
Total onshore wind	1,323	

Power plant portfolio: Offshore wind

Power plant	Installed capacity (in MW)	Country
Offshore wind		
Baltic 1	48	Germany
Baltic 2	288	Germany
EnBW Hohe See	522	Germany
EnBW Albatros	118	Germany
Total offshore wind	976	

Power plant portfolio: Solar

Power plant	Installed capacity (in MWp)	Country
Solar		
Weesow-Willmersdorf	187	Germany
Gottesgabe	153	Germany
Alttrebbin	151	Germany
Gickelfeld	30	Germany
CS DE BORS DE MONTMOREAU (Bors)	30	France
Further small power plants (<30 MW)	585	
Total solar	1,136	

Power plant portfolio: Biomass and waste (renewable)

Power plant	Installed capacity (in MW)	Country
Biomass and waste (renewable)		
Stuttgart-Münster	27	Germany
Düsseldorf	27	Germany
Further small power plants (<10 MW)	42	
Total biomass and waste (renewable)	96	

Power plant portfolio: Coal

Power plant	Installed capacity (in MW)	Country	Comment
Lignite			
Lippendorf	875	Germany	
Total lignite	875		
Hard coal			
Heizkraftwerk Altbach/Deizisau (ALT 2)	336	Germany	
Heilbronn (HLB 7)	778	Germany	
Rheinhafen-Dampfkraftwerk Karlsruhe Block 8 (RDK 8)	834	Germany	
Stuttgart-Münster	55	Germany	
Rostock (ROS)	259	Germany	
Total hard coal	2,262		
Total coal	3,137		

Power plant portfolio: Gas

Power plant	Installed capacity (in MW)	Country
Gas		
Altbach/Deizisau	248	Germany
Düsseldorf	829	Germany
Further small power plants (<30 MW)	85	
Total gas	1,162	

Power plant portfolio: Other

Power plant	Installed capacity (in MW)	Country
Oil		
Stuttgart-Münster	47	Germany
Walheim (WAL)	136	Germany
Düsseldorf	86	Germany
Total oil	269	
Other (e.g. waste)		
Other	54	
Total other	54	
Total	323	

Power plant portfolio: Total

Power plant	Installed capacity (in MW)
Total	
Run-of-river	964
Pumped storage	2,062
Onshore wind	1,323
Offshore wind	976
Solar	1,136
Biomass and waste (renewable)	96
Coal	3,137
Gas	1,162
Other	323
Total	11,179

Total generation capacity: 11.2 GW of which 6.6 GW Renewables (59%) end of 2024; of which 6.8 (~60%¹) end of June 2025

IR contacts and important links

IR contacts



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



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



Julia von Wietersheim
Senior Manager
Investor Relations
☎ +49 721 63 12 060
✉ j.vonwietersheim@enbw.com

✉ investor.relations@enbw.com



Maximilian Beyer
Senior Manager
Investor Relations
☎ +49 721 63 12 189
✉ maximilian.beyer@enbw.com



Maximilian Hauck
Manager
Investor Relations
☎ +49 711 289 86 056
✉ m.hauck@enbw.com



Julia Reinhardt
Manager
Investor Relations
☎ +49 721 63 12 697
✉ julia.reinhardt@enbw.com



Lena Zinow
Manager
Investor Relations
☎ +49 721 63 12 188
✉ l.zinow@enbw.com

Important links

- 📄 [Annual Report 2024](#)
- 📄 [Financial Report 6M 2025](#)
- 📄 [Factbook 2025](#)
- 📄 [ESG Factbook 2025](#)
- 📄 [Green Financing Framework 2024](#)
- 📄 [EnBW Climate Transition Plan 2024](#)
- 📄 [Green Bond Impact Report 2023](#)
- 📄 [EnBW Investor Website](#)

A

AC	Alternating current
AFIR	Alternative Fuels Infrastructure Regulation
ÄVWL	Ärzte Versorgung Westfalen-Lippe

B

BEHG	Fuel Emissions Trading Act (Brennstoffemissionshandelsgesetz)
BESS	Battery storage system
BNetzA	Federal regulatory agency (Bundesnetzagentur)

C

CAPEX	Capital expenditures
CCGT	Combined cycle gas turbine
CDS	Clean dark spread
CfD	Contract for Difference
CHP	Cogeneration combined heat and power
CISAF	Clean Industry State Aide Framework
COD	Commercial operations date
CPO	Charge point operator
CPPIB	Canada Pension Plan Investment Board
CSS	Clean spark spread

D

DC	Direct current
DSO	Distribution system operator

E

EMP	E-mobility provider
EPBD	Energy Performance of Buildings Directive
ESG	
ESMA	

ETS	Emissions Trading System
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F

FINA	EnBW's Finance, investment and sustainability committee
FID	Final investment decision
FNB	Vereinigung der Fernleitungsnetzbetreiber Gas (association of supra-regional gas transmission companies in Germany)

G

GHG	Greenhouse gas
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H

HVDC	High-voltage direct current transmission technology
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I

IMAs	Investment measures
-------------	---------------------

K

KPI	Key performance indicator
------------	---------------------------

L

LiDAR	Light Detection and Ranging
LNG	Liquefied natural gas
LTI	Long Term Incentive
LTIF	Lost Time Injury Frequency

O

OCF	Operating cash flow
OCGT	Open-cycle gas turbine
OEM	Original Equipment Manufacturer
OPEX	Operational expenditure

P

PPA	Power purchase agreement
------------	--------------------------

R

RED	Renewable Energy Directive
RFNBO	Renewable Fuels of Non-Biological Origin

S

SaaS	Software as a Service
SAIDI	System Average Interruption Duration Index
SEL	South German Natural Gas Pipeline
SFDR	Sustainable Finance Disclosure Regulation
STATCOM	Static Synchronous Compensator

T

TSO	Transmission system operator
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U

UNPRI	UN Principles for Responsible Investment
USPP	US private placement

V

VAT	Value tax added
------------	-----------------

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EnBW Energie Baden-Württemberg AG

Investor Relations

✉ investor.relations@enbw.com

☎ +49 721 63-12060

Durlacher Allee 93

76131 Karlsruhe, Germany

Companies registered office: Karlsruhe, Germany

Local court Mannheim · HRB no. 107956

Chairman of the Supervisory Board: Lutz Feldmann

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

Dirk Güsewell, Peter Heydecker, Colette Rückert-Hennen