

April 2025



Investor presentation



EnBW – one of the leading integrated utilities in Europe, uniquely positioned across the entire energy value chain

Sustainable Generation Infrastructure

Wind	Solar	Hydropower	Trading
Thermal	District heating	Gas	(Pumped) Storage

System Critical Infrastructure

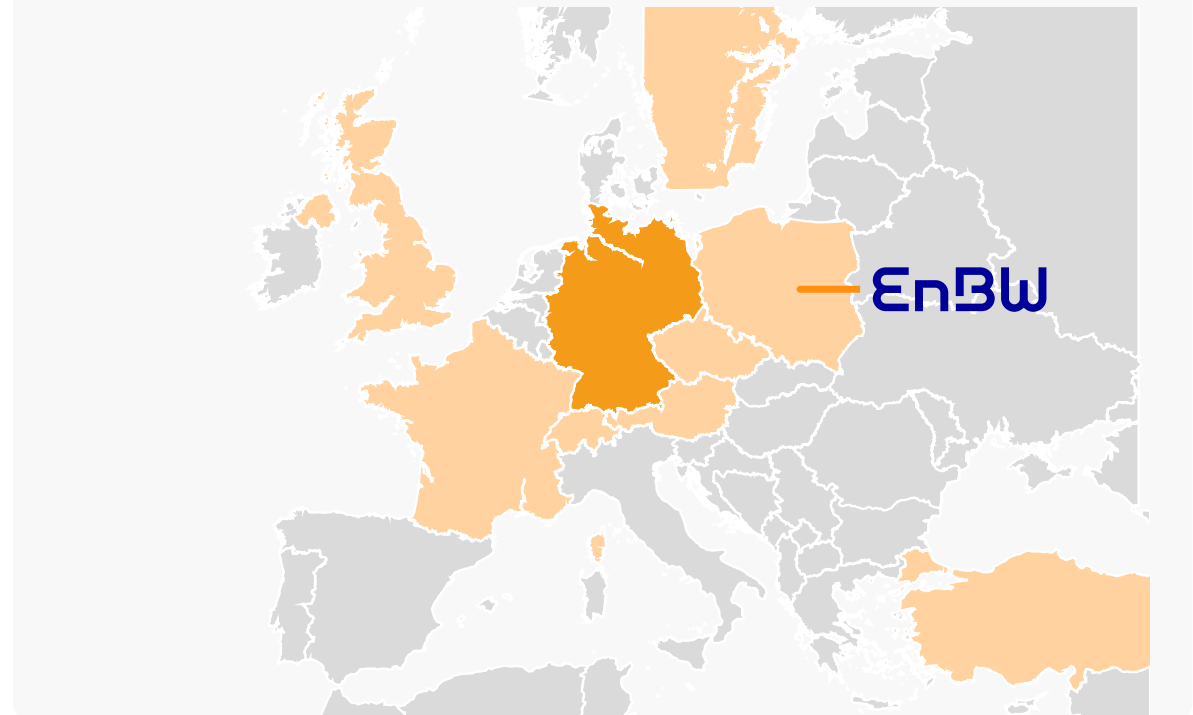
Transmission electricity/gas	Distribution electricity/gas	Water supply
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Smart Infrastructure for Customers

B2C/B2B sales electricity/gas	E-mobility	Home battery system	Broadband
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Regional footprint in our core market Germany and beyond

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



Key credit strengths and reasons to invest



Integrated portfolio approach

- Enables us to respond flexibly to market changes and external challenges



Stable & strong government-related shareholder base

- >93% of share capital constantly held by Baden-Wuerttemberg (Germany's third-largest state) and OEW (an association of counties)



High share of low-risk business (70% and more)

- 71% in FY2024 in line with our target 2024-30: ≥70% share of regulated grids and contracted or guaranteed renewables earnings



Attractive energy transition investment

- >€40 bn of gross investments 2024-2030 with ≥85% taxonomy-aligned capex focusing on renewables and grids



Solid financial performance

- Fully delivered on our FY24 earnings guidance and laying the foundation for further earnings growth with significant investments (€>6 bn in FY24)



Prudent hedging & PPAs strategy

- Locking in margin up to three years in advance in addition to natural hedge between own generation and sales; proven green PPAs experience



Strong balance sheet

- Commitment to strong capital structure and solid investment grade ratings with strict balance sheet management



Strong ESG focus

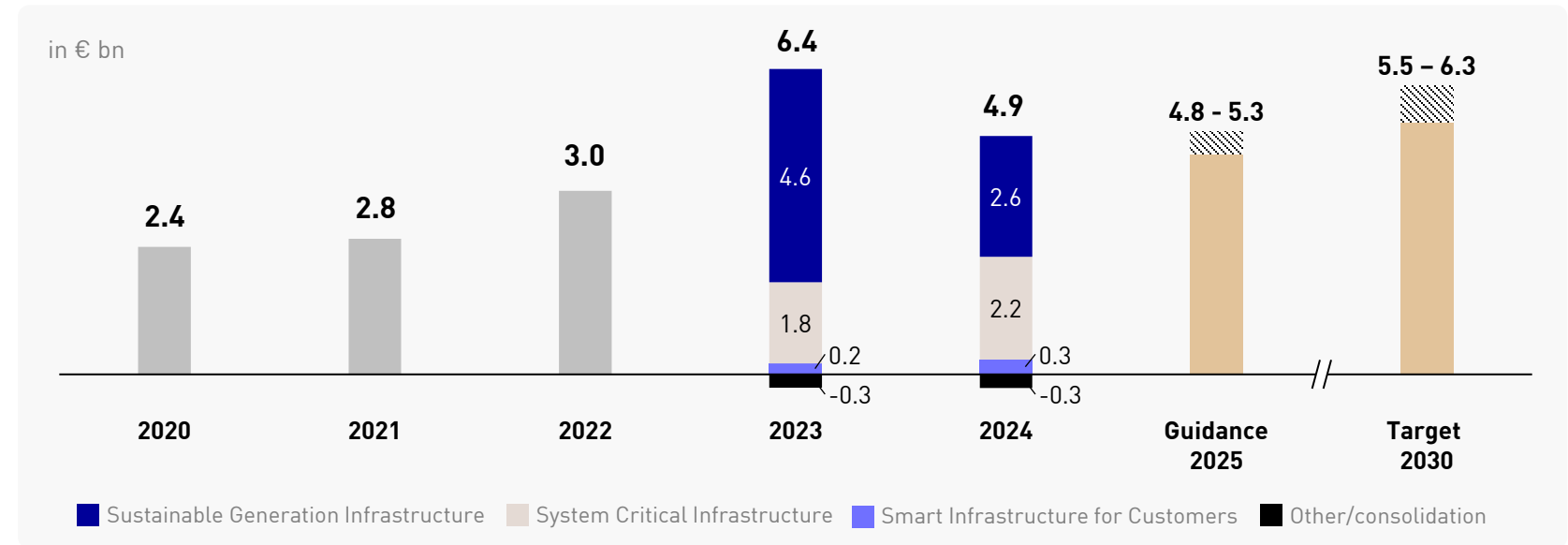
- Significant progress in decarbonization; clear path with validated SBTi emission reduction targets; ~60% of generation portfolio green

Sustainably strong earnings support reaching the strategic target by 2030

FY 2024

- Revenues: **€34.5 bn**
- Retained cash flow: **€2.3 bn**
- Gross investments: **€6.2 bn**
- Taxonomy-aligned capex: **89%**
- Net debt: **€14.2 bn**
- Credit ratings: **A- (S&P)**
Baa1 (Moody's)
- ESG ratings: **AA (MSCI),**
A- (CDP)

Adj. EBITDA (2020-2024) with guidance 2025 and target 2030

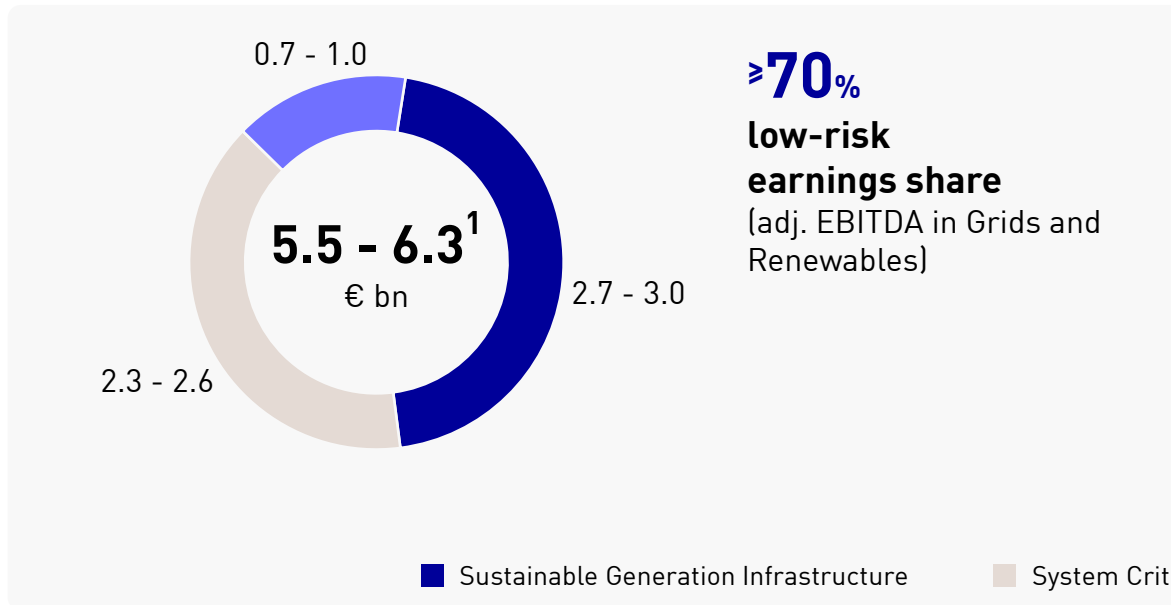


Robust delivery despite:

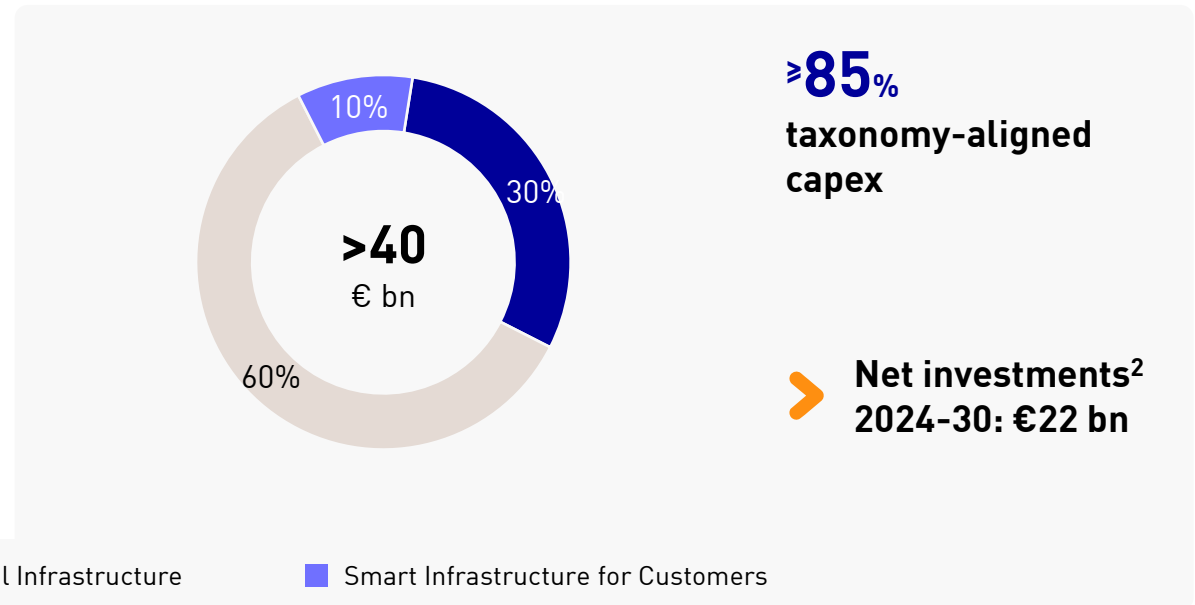
- Uncertainty in commodity markets (2022)
- Power price volatility (2023)
- Decline in European power prices (2024)

Outlook 2030: Integrated setup with profitable growth while building a sustainable future

Adj. EBITDA target 2030



Gross investments 2024-30

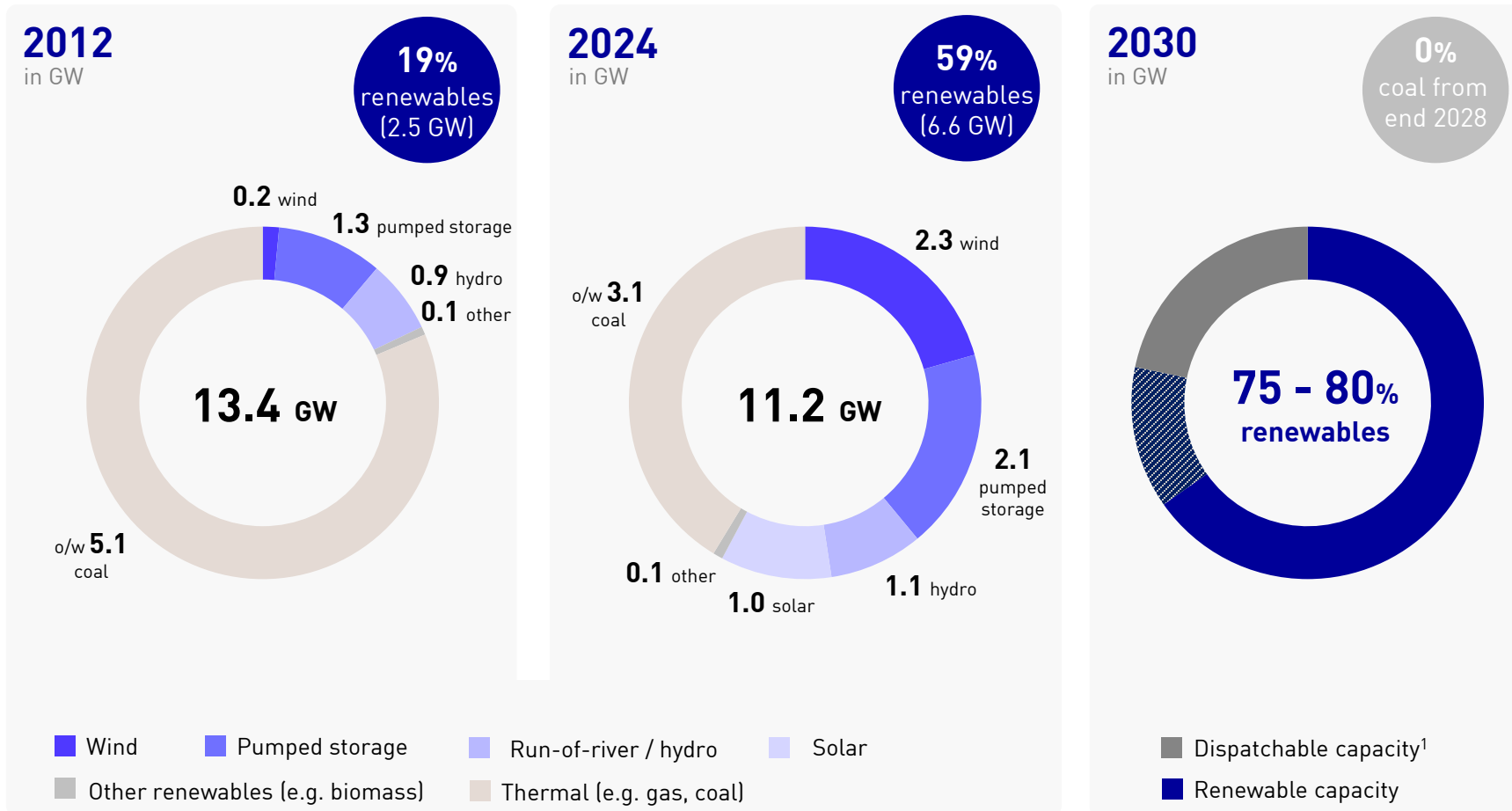


Environmental targets 2030

- Expansion of renewable energies from ~6.6 GW (2024) to 10 - 11.5 GW
- Reduction of CO₂ intensity from 272 g/kWh (2024) to 90 - 110 g/kWh

¹ Incl. Other/consolidation. | ² Net investments = Gross investments – share of capex covered by third parties under partnership model.

Fundamental transformation of EnBW's generation portfolio



- **Clear decarbonization path** aligned with 1.5°C pathway; **-70%** scope 1&2 emissions reduction target **by 2030 validated by SBTi in 2023**
- **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.

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Segment overview

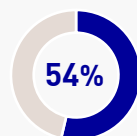
Balanced and diversified business portfolio along the entire value chain



Sustainable Generation Infrastructure

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

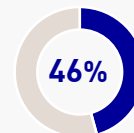
Adj. EBITDA share¹



System Critical Infrastructure

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

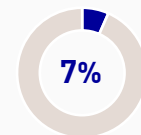
Adj. EBITDA share¹



Smart Infrastructure for Customers

- Sales of electricity and gas
- E-mobility
- Home battery storage
- Broadband

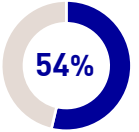
Adj. EBITDA share¹



Sustainable Generation Infrastructure



Adj. EBITDA share



25%
adj. EBITDA share



29%
adj. EBITDA share



Renewable Energies (2024)

59% (6.6 GW)
installed capacity 2024

63% (~15 TWh)
generation output 2024

75-80% (10 – 11.5 GW)
target 2030

1.6 GW
under construction

>25 GW
wind/solar portfolio



Adj. EBITDA 2024: €1.2 bn; capex 2024: €1.4bn



Thermal Generation (2024)

41% (4.6 GW)
installed capacity 2024

37% (8.6 TWh)
generation output 2024

28% (3.1 GW)
coal-based capacity 2024

4%
coal-based revenues 2024

1.8 GW
reserve system-critical
power plants¹

2028
coal phase-out

~mid-2030s
switch to H₂



Adj. EBITDA 2024: €1.4 bn; capex 2024: €0.8bn



Energy Trading (2024)

Hedging

- Risk mitigating hedging strategy focused on reducing the earnings impact from price fluctuations
- Sales contracts closed on back-to-back basis
- Hedge levels: **>95%** 2025, **50 - 80%** 2026, **20 - 50%** 2027

Further activities

- PPAs, direct marketing, guarantees of origin
- Exclusive offtake rights for LNG/ H₂ /green ammonia

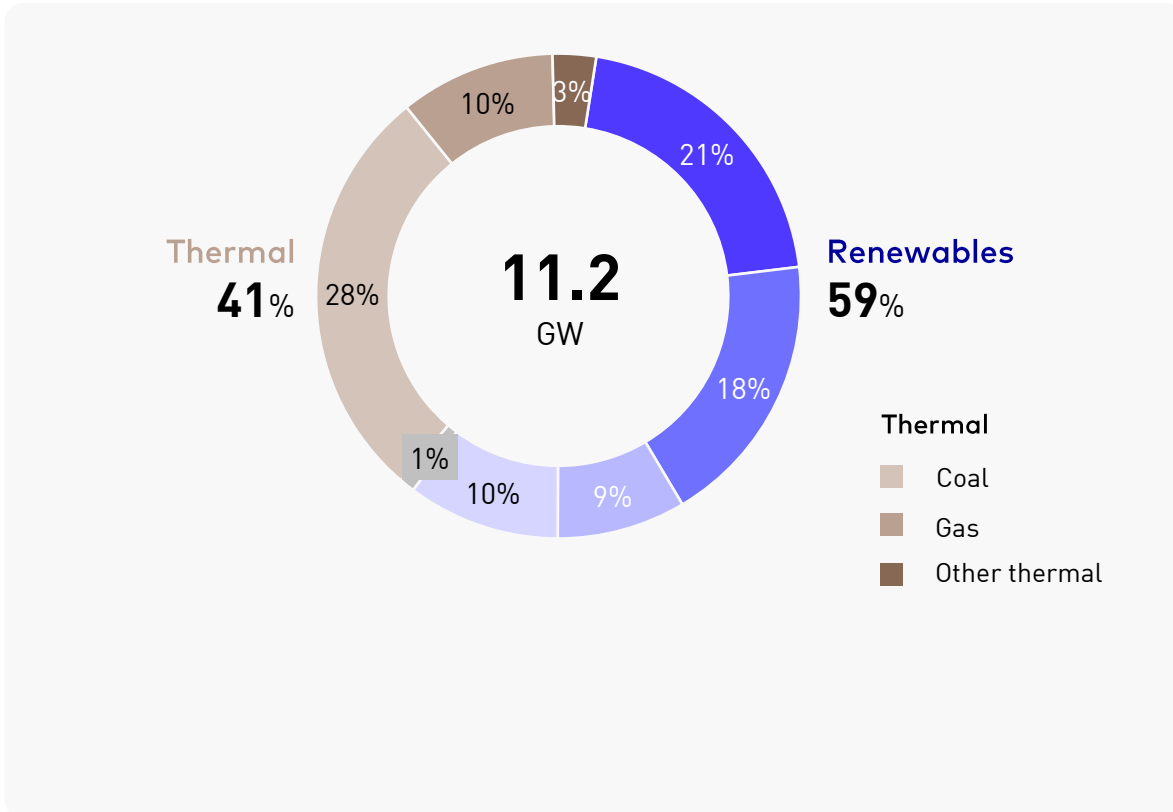
¹ Not included in EnBW's generation portfolio.



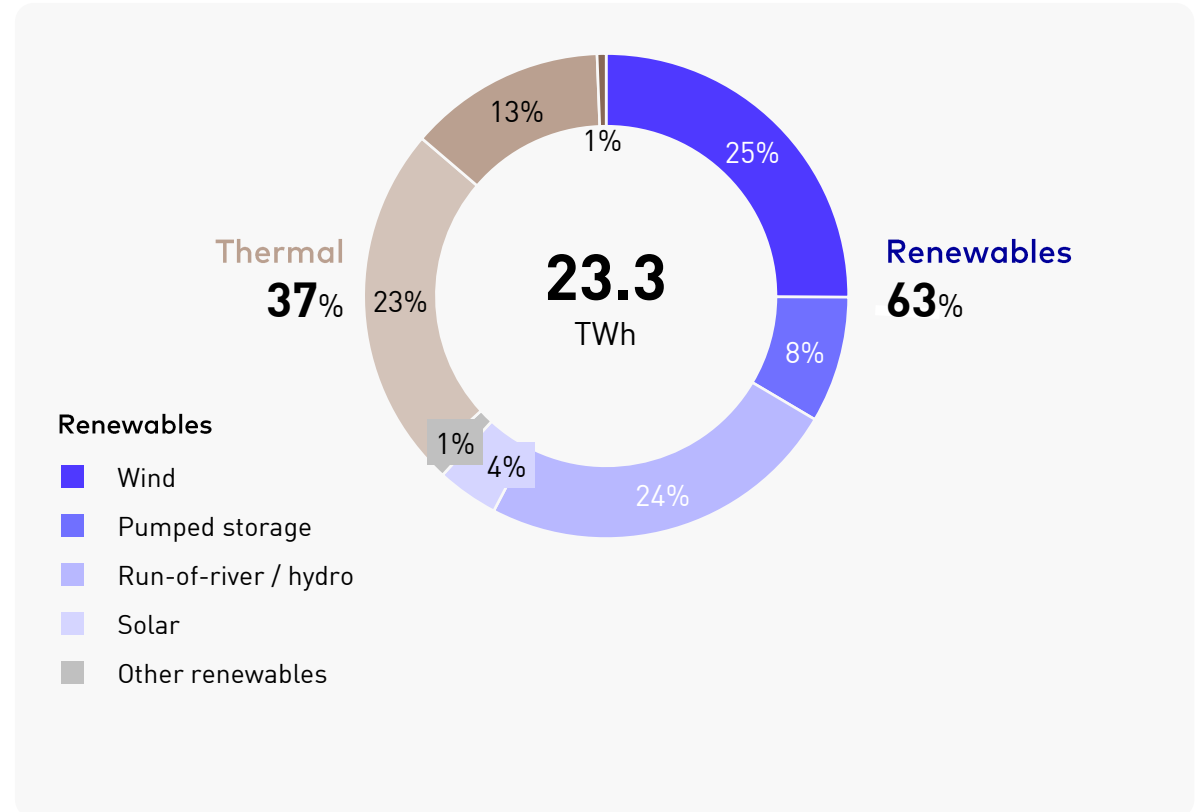
Sustainable Generation Infrastructure



Installed generation capacity 2024



Power generation 2024

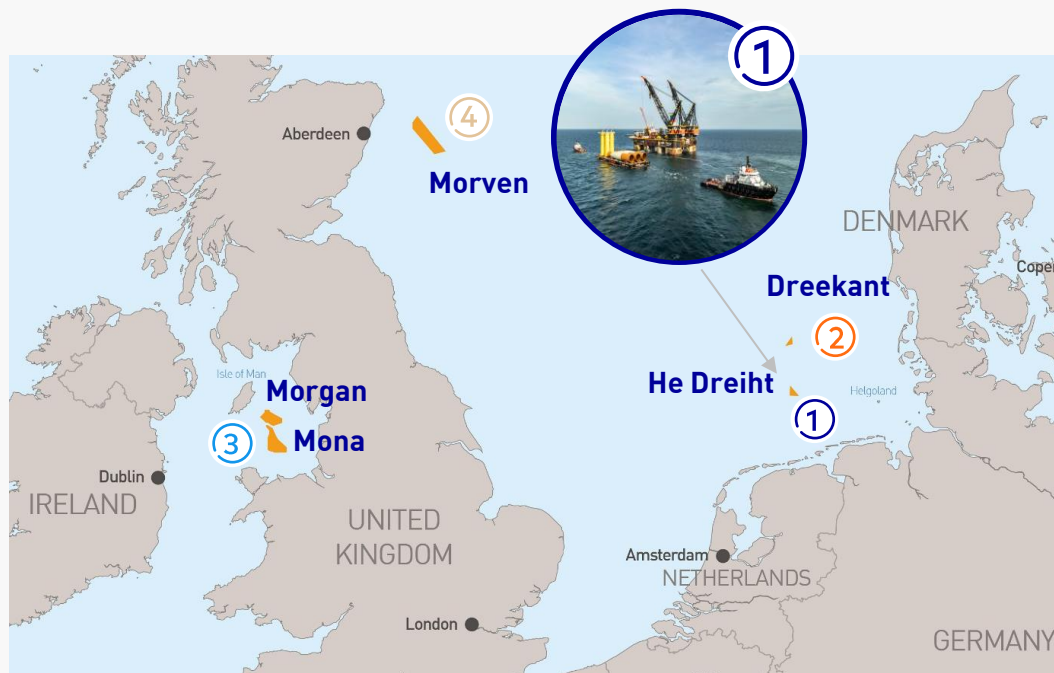




Sustainable Generation Infrastructure



Our offshore wind platform in 2024



~7 GW offshore pipeline¹

① He Dreiht (under construction)

- With 960 MW one of the largest offshore wind farms in Germany
- Construction well on track with all 64 foundations in only 3 months installed; COD end of 2025
- More than half of capacity secured via PPAs

② Dreekant (site secured)

- 1 GW secured in the 2024 German auction
- Development activities started incl. work on approval documents

③ Mona and Morgan (under development)

- 3 GW sea bed leases secured
- Grid connection agreements signed, tendering for all key components ongoing

④ Morven (under development)

- 2.9 GW sea bed leases secured; development ongoing

¹ Includes 5.9 GW UK offshore seabed projects Mona and Morgan & Morven (50% EnBW & 50% bp), and 1 GW Dreekant.

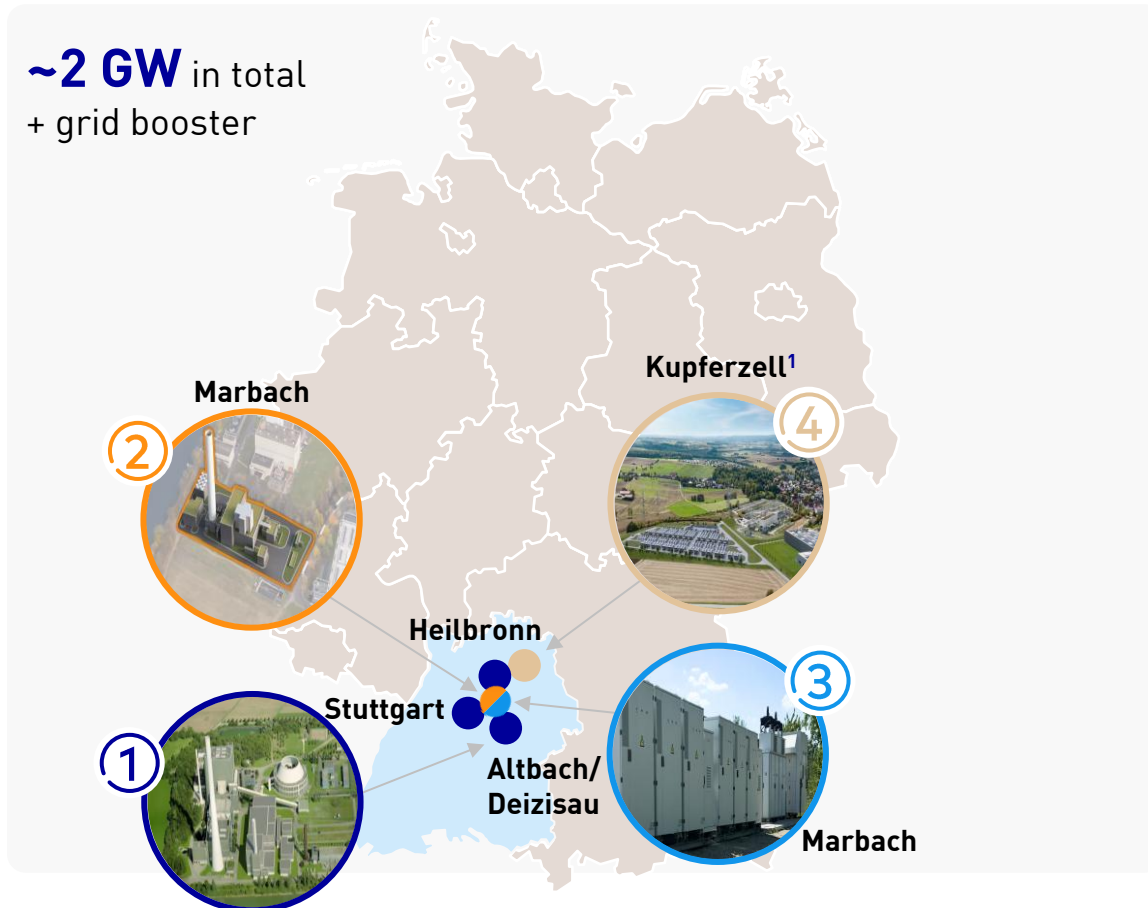


Sustainable Generation Infrastructure



Our flexible new-build power assets essential for security of supply

~2 GW in total
+ grid booster



①

Flexible merchant fuel switch power plants

- 3 H₂-ready dispatchable CCGTs with 1.5 GW in total
- All under construction with first COD in 2025
- Immediate 55% carbon reduction with switch to natural gas

②

Grid stabilization power plant Marbach

- 300 MW, started operation recently
- Delivers full power in under 30 minutes upon request of TSO
- Serves exclusively to ensure continual grid stability

③

Large-scale battery storage Marbach

- Cobalt-free battery storage contributes to security of supply
- Total capacity of 100 MWh
- COD 2025/26

④

Grid booster Kupferzell¹

- One of the largest grid battery storage systems in the world with 250 MW in 1 sec for 1h in the event of a failure in transmission grid
- COD 2025

System Critical Infrastructure




Our electricity and gas grid business at a glance



Overview

~180,000 km
power & gas grids

3
TSO players

12
DSO players

~780
electricity & gas
concessions of
Netze BW (our DSO)



Financials

€2.2 bn
adj. EBITDA 2024

~46%
adj. EBITDA share

€3.3 bn
capex 2024

12,811
employees



Highlight projects

>1,200 km
main electricity grids
projects in execution

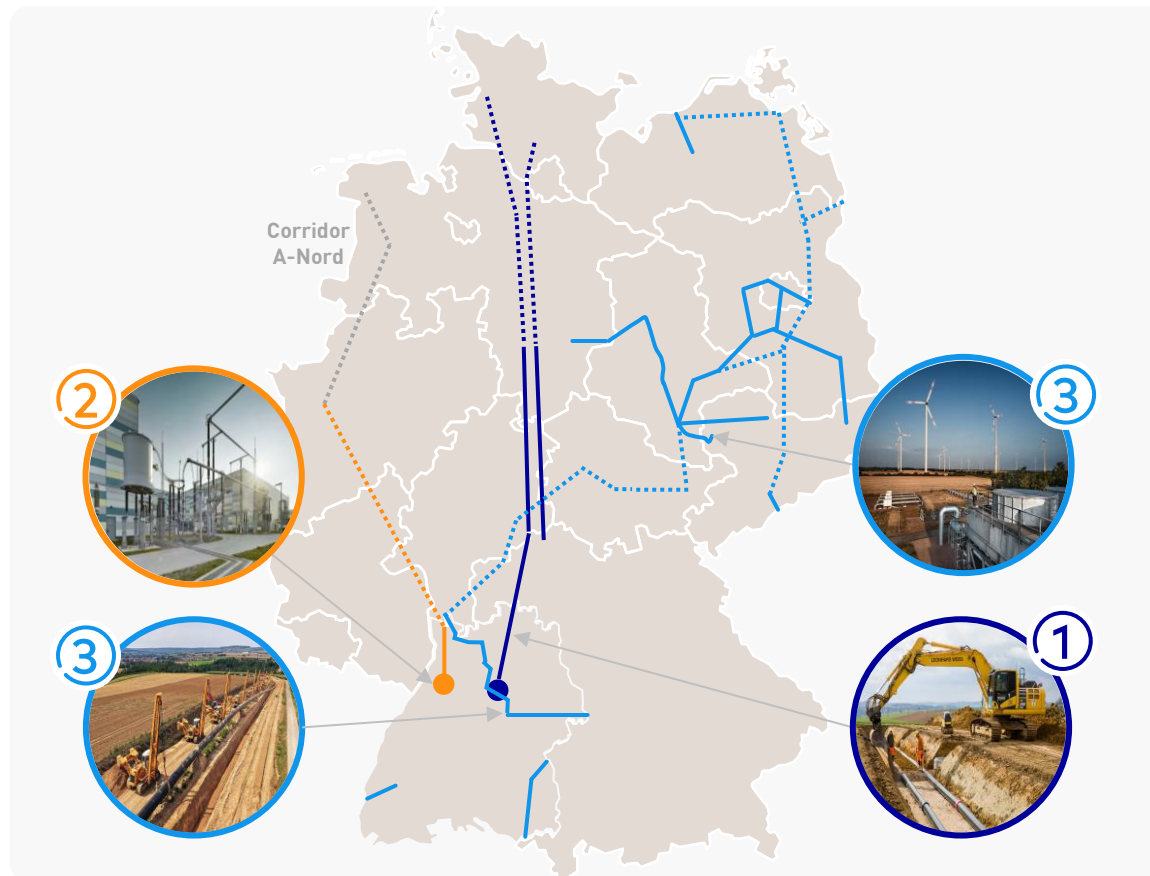
SuedLink
key electricity
HVDC transmission
line

Ultranet
new electricity
HVDC transmission
line

Hydrogen core grid
national transport
infrastructure

System Critical Infrastructure

Expanding our grid infrastructure for secure and affordable supply by minimizing the need for redispatch



SuedLink¹ (under construction)

①

- One of the largest energy infrastructure projects in Germany
- 700 km, 100% underground, high-voltage
- Transmits 2 x 2 GW of wind power
- ~130 km currently under construction; COD 2028

Ultranet¹ (under construction)

②

- 340 km, 100% overhead, high-voltage
- Transmits 2 GW of wind power
- Converter, first of its kind in Germany, already in use
- >40 km under construction; COD 2026

100% H₂-ready pipelines as part of Germany-wide H₂ core grid (under construction)

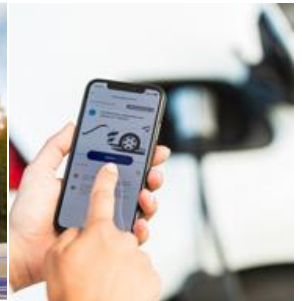
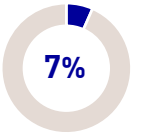
③

- **South Germany (SEL)²**: central 250km H₂ supply artery in Germany's southwest once it switches to hydrogen
- **Central Germany²**: first 600 km H₂ network connecting chemical and industrial centers
- **North-South (Flow)²**: 1,600 km in total to connect production centers and import corridors with major consumption regions

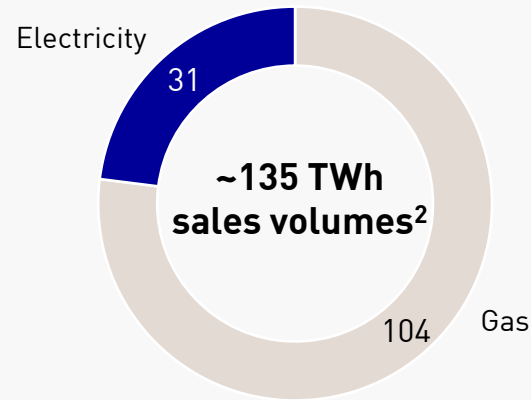
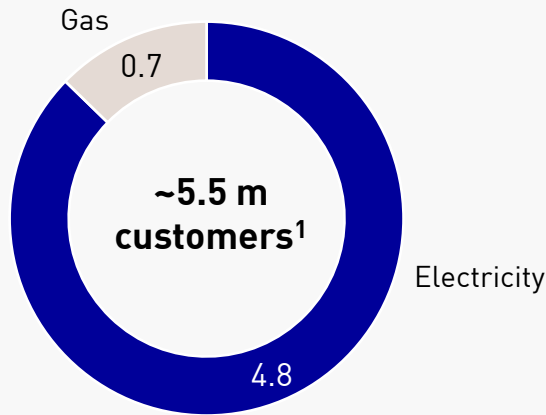
Smart Infrastructure for Customers



Adj. EBITDA share



Sale of electricity and gas / home energy solutions



Adj. EBITDA 2024: €324 m; capex 2024: €0.6 bn

E-mobility (2024)

>6,000
Fast-charging points
in Germany 2024

>800,000
Charging-points across
Europe (roaming)

>3 m
Downloads of EnBW
mobility+ app

2024
EBITDA break-even



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 Excl. Trading. | ³ In Germany.

Smart Infrastructure for Customers



EnBW is market leader in EV fast-charging

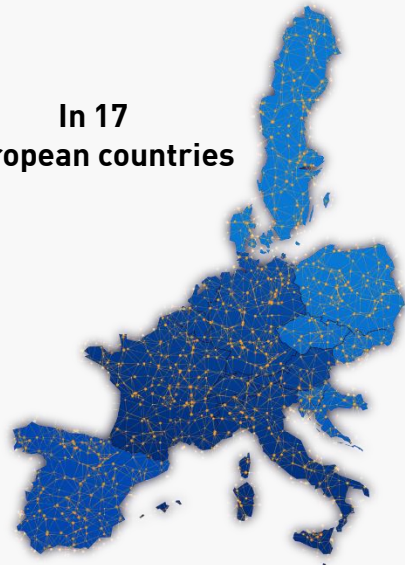


Most popular e-mobility app in Germany

>3 million
downloads of EnBW mobility+ app

>800,000
charging points across Europe in the "EnBW HyperNetwork" (roaming)

In 17 European countries



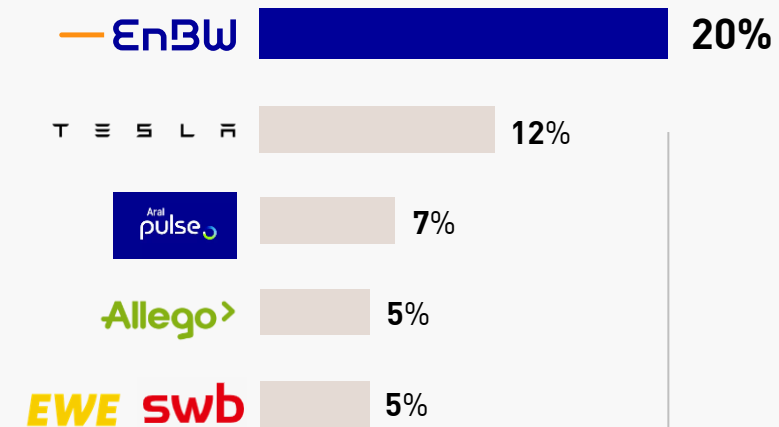
>6,000
fast-charging points in Germany¹ (own infrastructure)

~2,000
fast-charging locations in pipeline and 11,000 secured until 2026

100%
green electricity at EnBW charging stations

What makes us unique

- EBITDA break-even in 2024
- Ranked as the winner in consumer tests as Germany's largest and best electromobility supplier and rated as VERY GOOD as a charging network operator for the third time in a row
- **Market share** in Germany²



97%
area coverage of EnBW fast-chargers within a 50 km radius

¹ As of December 2024. | ² Share by number of CCS LP, min. 50 kW, Germany, as of January 2024, goingelectric.de.



Funding

Diversified funding strategy



Funding volumes

€2.5 - 3 bn p.a.
on average

- Refinancing of maturing liabilities
- Funding of corporate growth



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

Outstanding green bonds
totalling €**7.8** bn¹

- First green bond issued in 2018
- Target 2030: At least 85% of all new issues to be sustainable
- Green Financing Framework use of proceeds 100% environmentally sustainable



Currencies

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

- Main focus EUR but also AUD, CHF, GBP, JPY & USD
- Flexible use of cross-currency opportunities



Diversification

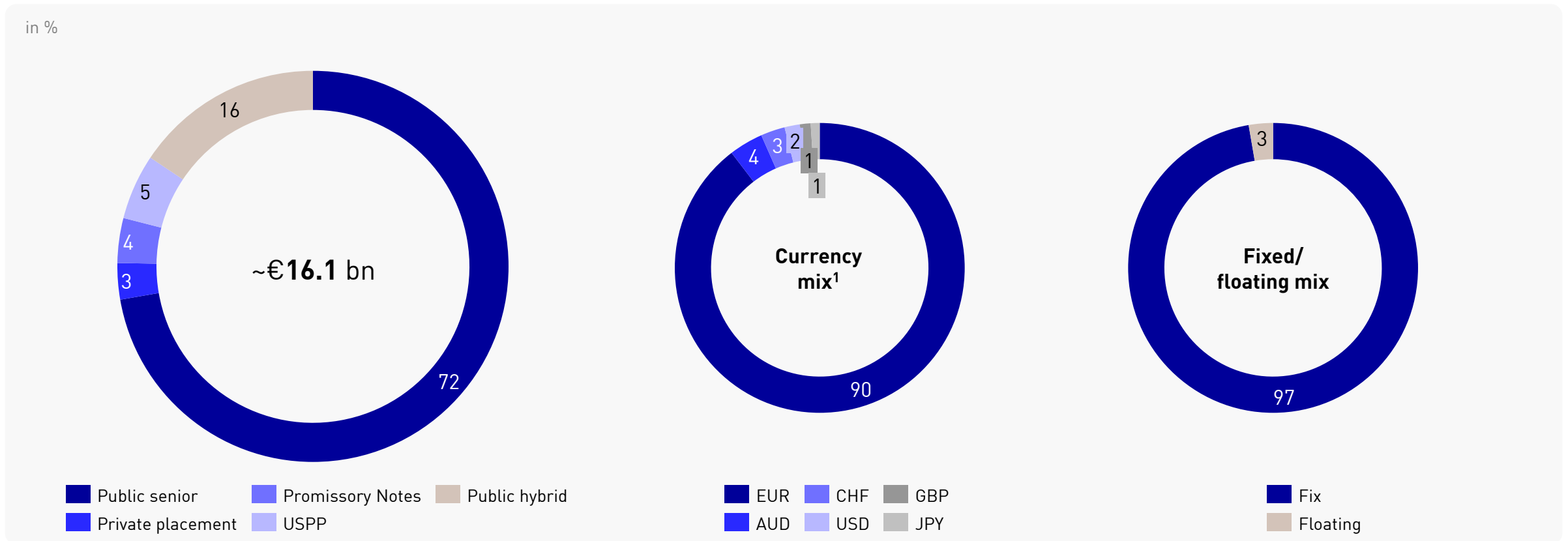
... in **instruments,
currencies & markets**

- Bonds, promissory notes, USPP
- Exploring new markets and broadening investor base
- Public offerings & private placements

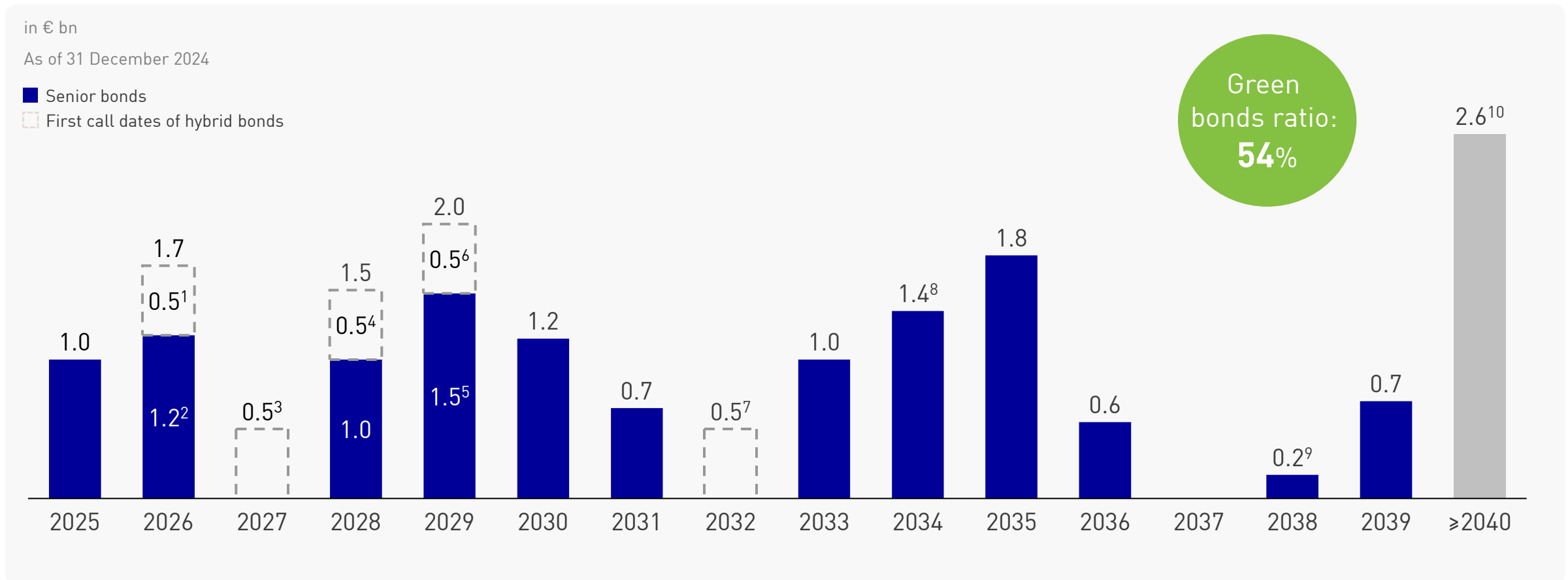
¹ As of March 2025.

Well-diversified debt instruments

Capital market debt



Maturities of EnBW's bonds



¹ First call date: green hybrid maturing in 2080. | ² Includes CHF 165 m, converted as of 31 December 2024. | ³ First call date: green hybrid maturing in 2079. | ⁴ First call date: green hybrid maturing in 2081. | ⁵ Includes CHF 245 m, converted as of 31 December 2024 and AUD 350 m (swap in € at issuance). | ⁶ First call date: green hybrid maturing in 2084. | ⁷ First call date: hybrid maturing in 2081. | ⁸ Includes AUD 650 m (swap in € at issuance). | ⁹ JPY 20 bn (swap in € at issuance). | ¹⁰ Includes €2,500 m hybrids (final maturities; first call dates included in the chart) and €125 m senior bonds.


Credit ratings and major sustainability ratings¹

MOODY'S
RATINGS

**Baa1 /
stable²**

S&P Global
Ratings

**A- /
stable²**

MSCI 

AA
Leader

ISS ESG 
ethix • climate • oekom

B
Prime status

MORNINGSTAR | SUSTAINALYTICS

23.6
Medium risk

 **CDP**
DISCLOSURE INSIGHT ACTION

A-³
Leadership

¹ As of March 2025. | ² Moody's: latest update and credit opinion from 22 October 2024; S&P: latest update from 23 September 2024 and latest full analysis from 23 August 2024. | ³ CDP Climate Change rating.

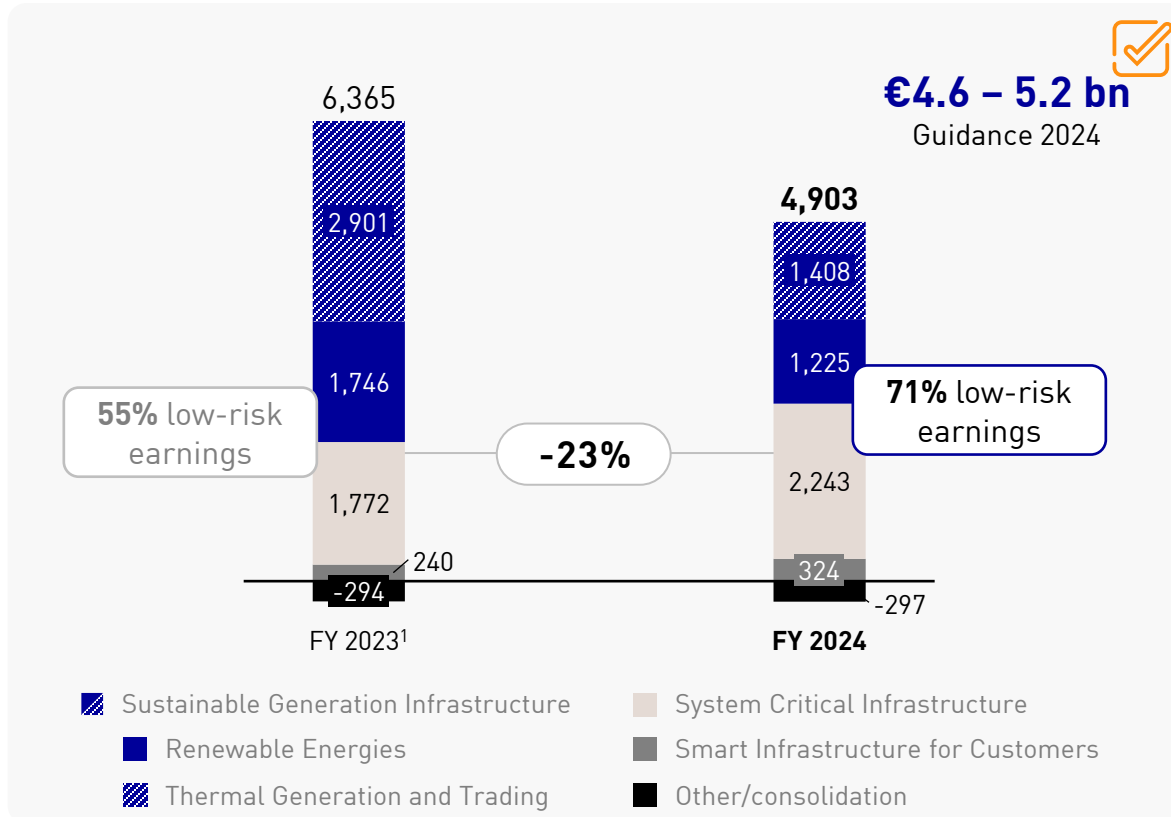
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FY 2024 overview

Adjusted EBITDA meets expectations in a back-to-normal market environment

Adjusted EBITDA

in € m



Renewable Energies

- Pumped storage earnings contribution below exceptionally high level in the previous year

Thermal Generation and Trading

- Return to normalized earnings with reduced volatility in energy markets

Transmission and distribution grids

- + Higher earnings driven by increased grid investments

Customer business

- + Retail business improves after last year's negative effect

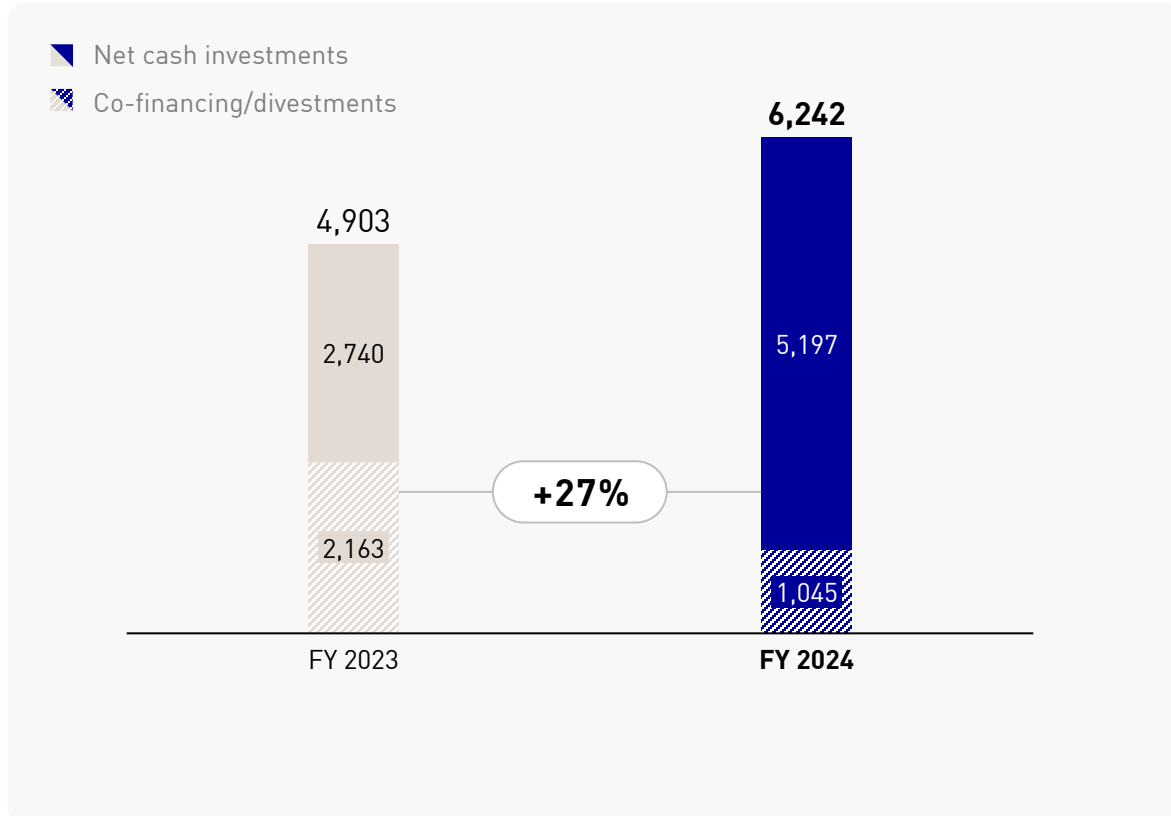
¹ Previous year's figures restated.

Capturing growth opportunities through high investments

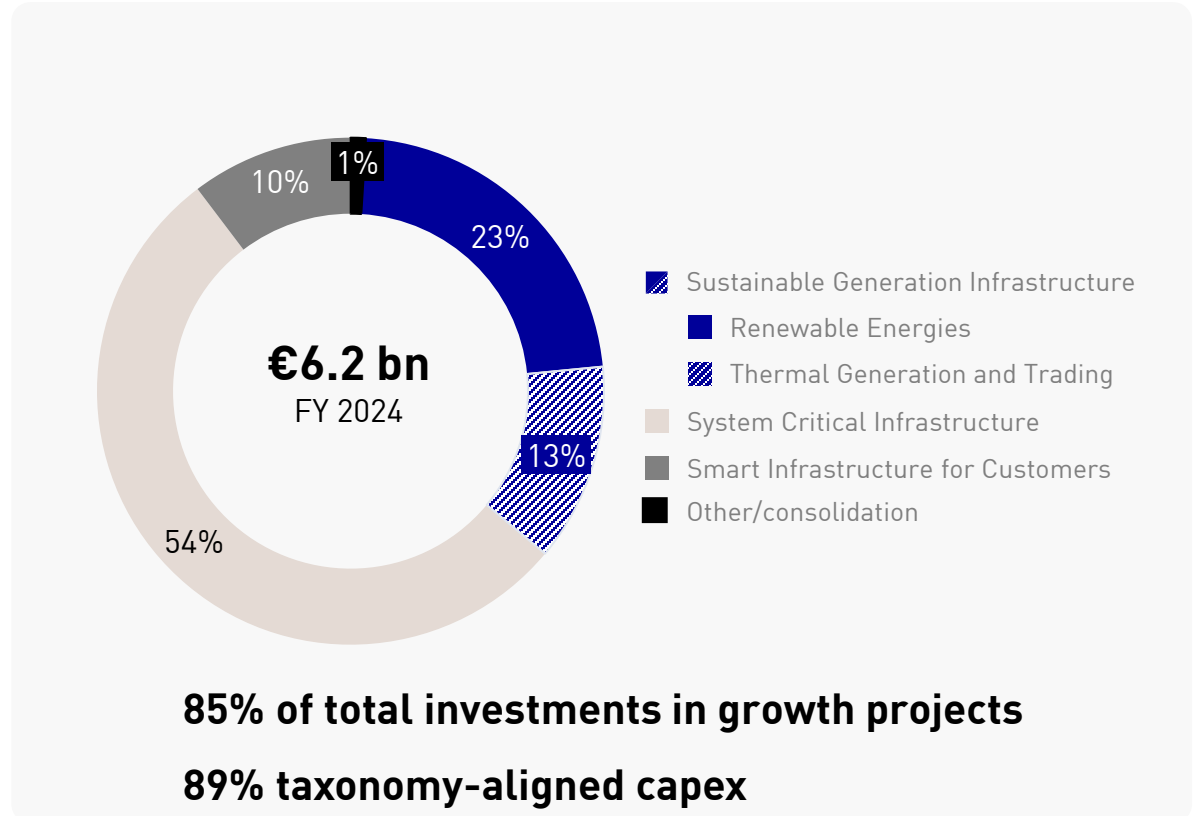


Total investments

in € m



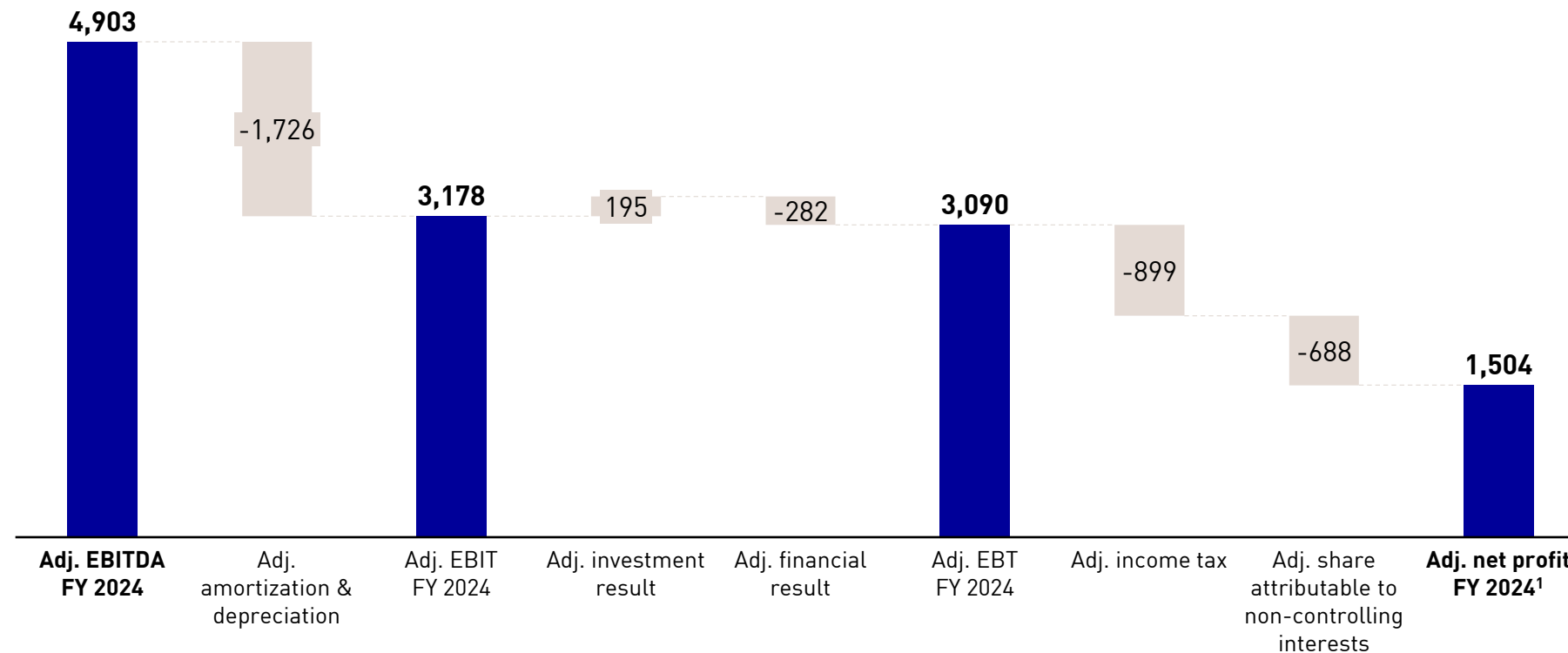
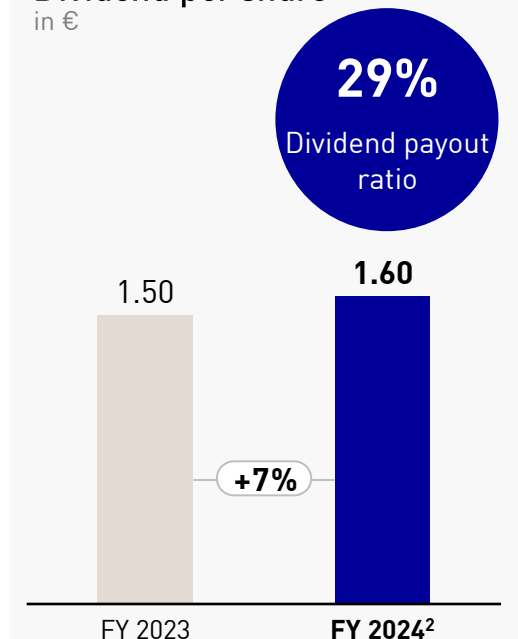
Investments by segments¹



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

Adj. net profit reflects lower adj. EBITDA and higher non-controlling interests with proposed dividend of €1.60

in € m

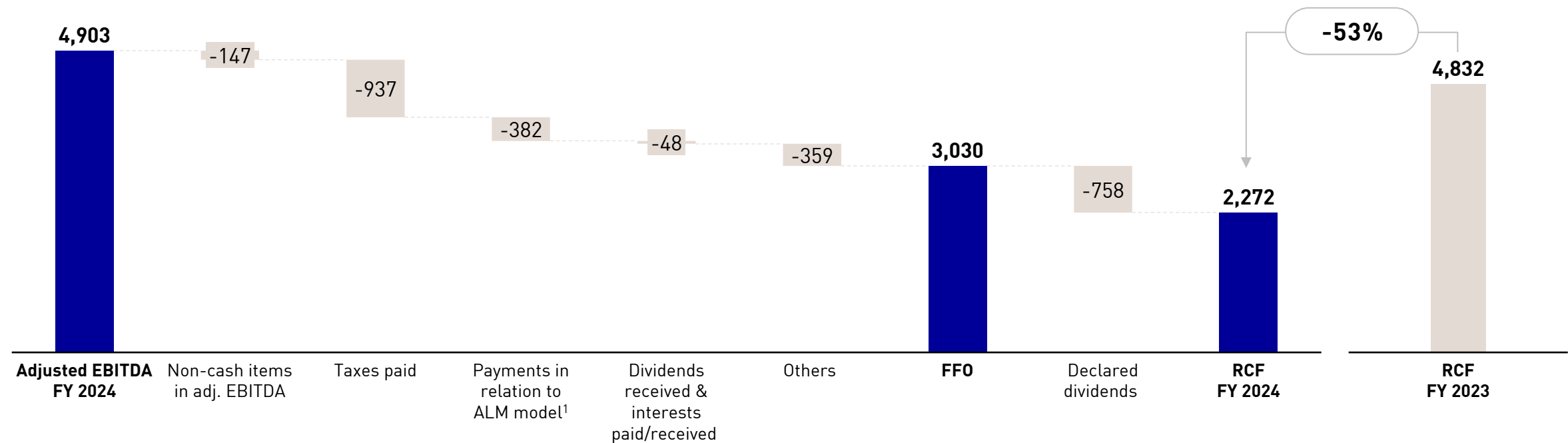
Dividend per share
in €

¹ Attributable to the shareholders of EnBW AG. | ² Dividend proposal per share subject to the approval of the AGM on 8 May 2025.

Retained cash flow in line with lower adjusted EBITDA and higher dividends

Retained cash flow

in € m

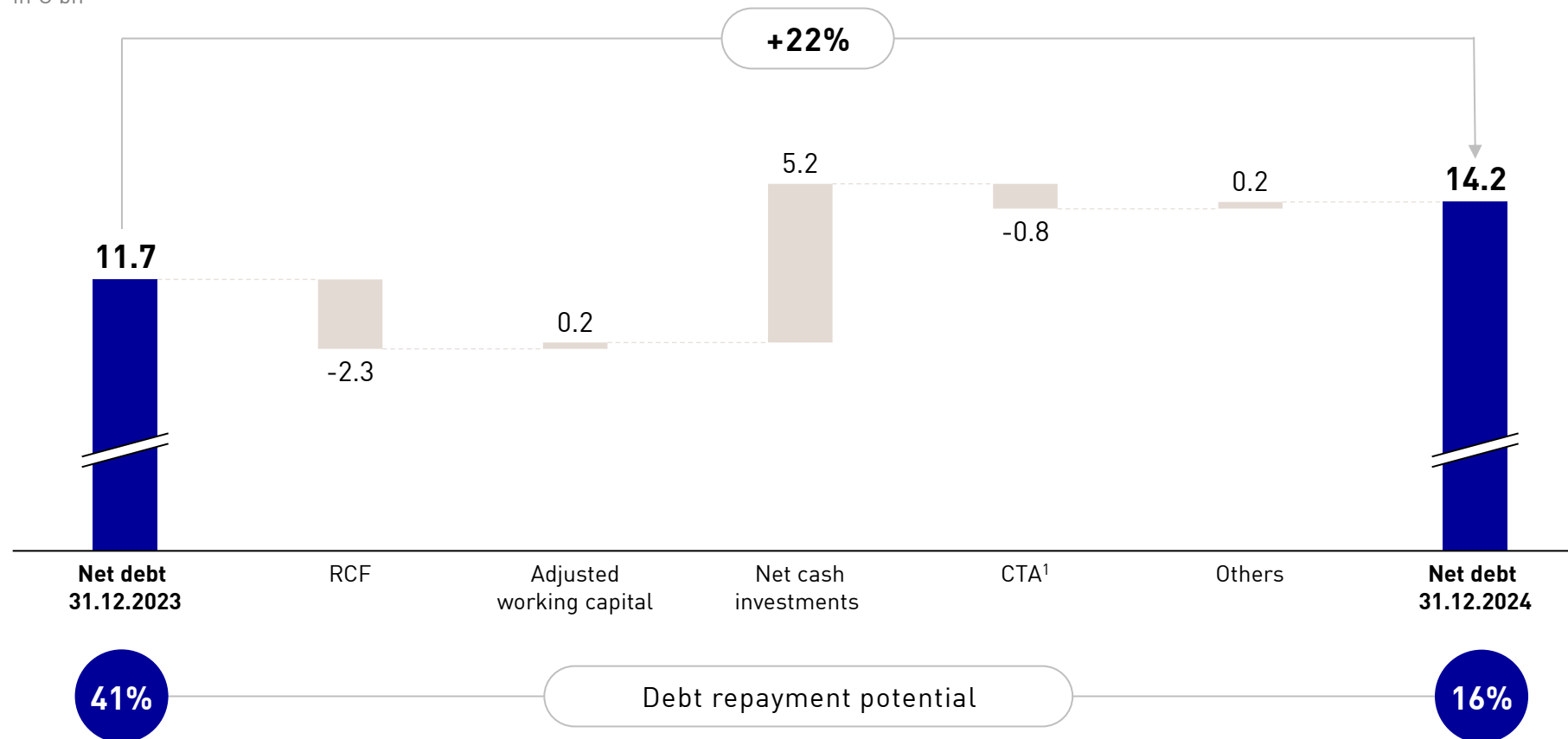


¹ Asset Liability Management Model: management of financing needs for pension and nuclear obligations by corresponding financial assets within an economically reasonable period.

Net debt driven by growth investments

Net debt

in € bn



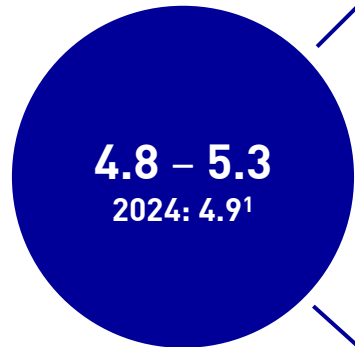
- **Debt repayment potential achieved at top end** of 13 – 16% target range for 2024 with 16% and **in line** with the long-term target of **≥15%**²
- Commitment to maintain **solid investment grade ratings**

¹ Contractual Trust Arrangement, a legally structured trustee arrangement for the capital coverage of direct pension obligations with separate and spun-off assets. | ² Retained cash flow/net debt.

Steady growth reflected in 2025 earnings guidance

in € bn

Group



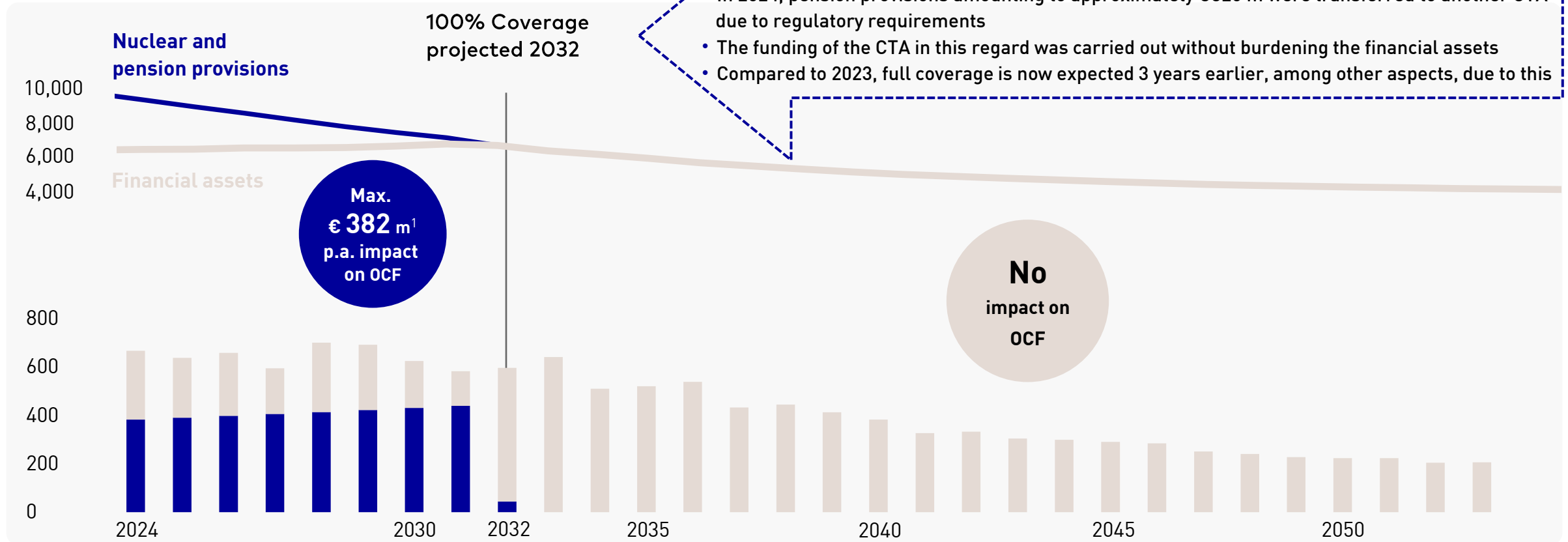
	FY 2024	Guidance 2025	
Sustainable Generation Infrastructure	2.6	2.4 - 2.7	<ul style="list-style-type: none"> • Contribution of wind and solar assets commissioned during 2025 • Normalized price levels on energy markets
System Critical Infrastructure	2.2	2.3 - 2.6	<ul style="list-style-type: none"> • Higher earnings from grids thanks to substantial investments in previous years
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.

Asset Liability Management Model limits the impact on the operating cash flow

EnBW's cash flow-based model

in € m



As of 31 December 2024. | ¹ Inflation adjusted on an annual basis.

Financial KPIs

in € m

	FY 2023	FY 2024	Guidance FY 2025
Adj. EBITDA	6,365	4,903	4,800 – 5,300
% low-risk (renewables & grid) earnings	55%	71%	≥70%
Sustainable Generation Infrastructure	4,648 ¹	2,633	2,400 – 2,700
Renewables Energies	1,746 ¹	1,225	1,100 – 1,300
Thermal Generation and Trading	2,901 ¹	1,408	
System Critical Infrastructure	1,772	2,243	2,300 – 2,600
Smart Infrastructure for Customers	240	324	250 – 350
Other/consolidation	-294	-297	
Adj. D&A	-1,686	-1,726	
Adj. EBIT	4,679	3,178	
Adj. Group net profit (attrib. to shareholders)	2,780	1,504	
Gross investments	4,903	6,242	
Net investments	2,740	5,197	
FFO	5,503	3,030	
Retained cash flow	4,832	2,272	
Net debt	11,703	14,244	
Debt repayment potential²	41%	16%	15 – 18%
DPS (€)/dividend payout ratio (%)	1.50/15%	1.60/29%	

¹ Restated 2023 figures due to pumped storage reallocation from Thermal Generation to Renewables Energies. | ² Retained cash flow/net debt.

ESG KPIs

	FY 2023	FY 2024	Targets
Environment			
CO ₂ emissions (million t CO ₂ eq)			
Scope 1	10.9	8.9	2030: -70 to 75% ¹ ; 2035: -83% ¹
Scope 2	0.8	0.7	2030: -70 to 75% ¹ ; 2035: -83% ¹
Scope 3	34.0	30.4	2030: -23 to 37% ¹ ; 2035: -41% ¹
CO ₂ intensity (in g/kWh)	347	272	2025: 380 - 440; 2030: 90 - 110
Coal-based revenues (%)	3	4	0 after coal exit in 2028
Share of renewables in installed capacity (%)	47	59	2030: 75 - 80
Share of renewables in generation (%)	55	63	-
EU taxonomy-aligned capex (%)	-	89	2025: ≥ 85; 2030: ≥ 85
Emission reduction targets validated by SBTi	✓	✓	
Share of green bonds (%)	44	54	2030: ≥ 85% of new issues sustainable
EnBW's green bonds in-line with EU Paris-aligned benchmarks and ESMA guidelines	✓	✓	
Social			
Employees (in FTE)	28,630	30,391	-
Women's representation in the workforce (%)	28	29	-
Female managers across all managements positions (%)	21	23	2030: 30
Lost-time injury frequency (LTIF) for companies controlled by the Group	2.1	2.3	-
System average interruption duration index (SAIDI) (minutes)	19.3	13.6	2025: < 20; 2030: < 20
Governance			
Women on the Supervisory Board (%)	35	35	>30
Independency of Supervisory Board members – shareholder representatives (%)	100	100	
ESG-linked Management Board remuneration	✓	✓	✓

¹ The base year 2018 corresponds to the year used for the validation process of the SBTi (Scope 1: 16.6 million t CO₂eq, Scope 2: 1.0 million t CO₂eq; Scope 3: 50.8 million t CO₂eq).

Financial calendar, important links and IR contacts

Upcoming events



Annual General Meeting 2025

8 May 2025, 10:00 a.m. (CEST)

Publication reporting 3M 2025

13 May 2025, 2:00 p.m. (CEST)

Publication reporting 6M 2025

8 August 2025, 2:00 p.m. (CEST)

Publication reporting 9M 2025

13 November 2025, 2:00 p.m. (CET)

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

Important links



Annual Report 2024

Download now (PDF, 4.7 MB)

Green Bond Impact Report 2023

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 investor.relations@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 69

julia.reinhardt@enbw.com



Lena Zinow
Manager
Investor Relations

+49 721 63 12 188

l.zinow@enbw.com

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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