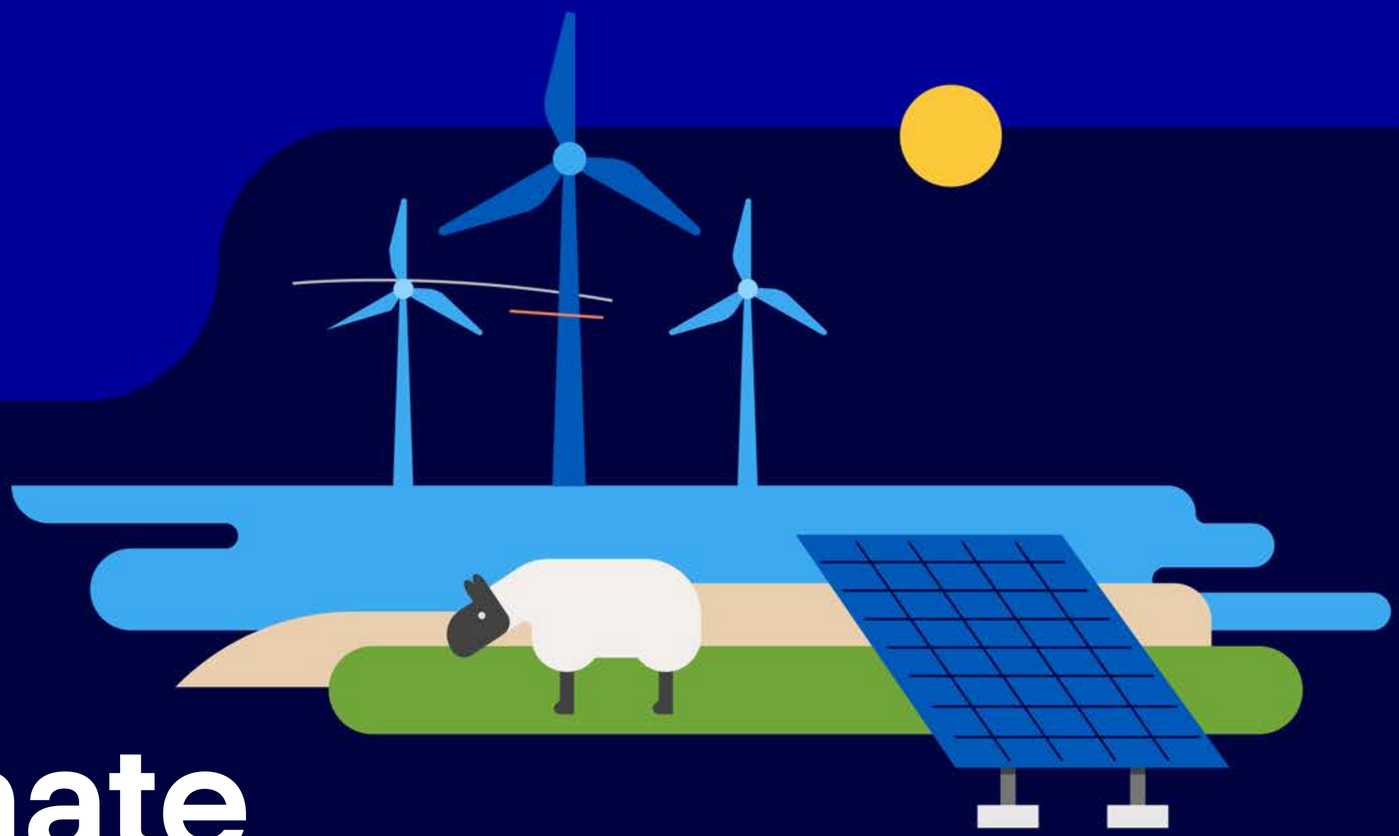


EnBW Climate Transition Plan

Contents

1 Board statement

Dear Readers,

EnBW is committed to ensuring a secure, sustainable, and affordable energy supply. As our energy system undergoes fundamental change, we take responsibility for the climate, the environment, and society.

Effective climate action is in the long-term interest both of the global community and of EnBW. Rising average temperatures and more frequent extreme weather events leave no room for doubt that we must intensify our efforts to combat climate change and/or its ramifications. Only by doing so can we mitigate its impacts and avert even more severe consequences for people and nature. The transformation will only succeed if we create a system that fairly balances environmental protection with human needs.

In times of multiple crises and geopolitical shifts, we stay focused on our transformation goals and work consistently on their implementation. In the energy sector, this means building a climate-friendly energy system that ensures security of supply and affordability and is thus broadly supported by society. It also requires regular review and adjustment of strategies with a strong focus on efficient capital deployment.

Germany aims to be climate neutral by 2045 as part of the European contribution to reaching the Paris Agreement targets. Without significant contributions from the energy sector – and especially the decarbonization of electricity by the late 2030s – these goals cannot be met. In response, EnBW supplemented its climate roadmap in 2025 with net zero targets. We aim to reach net zero for our own emissions by 2040 and across our entire value chain by 2050 at the latest.

To this end, we are investing up to €50 billion by 2030 – in electricity and gas grids, e-mobility, renewable energy, and hydrogen-ready gas-fired power plants. Environmental protection and climate action are firmly embedded in our corporate strategy and shape our daily decisions.

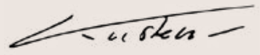
As operators of long-lived infrastructure, we are aware of the need to manage climate-related risks. At the same time, regulatory uncertainty and delayed legislation in key areas for the transformation of the energy system present significant challenges for investment decisions and our business activities. We are therefore strengthening our processes to identify, assess, and manage both physical and transition-related climate risks.

We engage in open dialogue with policymakers, authorities, academia, and society – among other things through the EnBW Sustainability Dialogue 2025, which focused on climate risks. Only by working together can we meet the challenges of transforming the energy system toward a climate-neutral future.

This Climate Transition Plan is our commitment to climate action – transparent, verifiable, and validated against rigorous standards. It shows where we stand, what we have achieved so far, and where we are headed. It is both an invitation to dialogue and a call to action: to contribute ideas, to speak up, and to help shape the future.

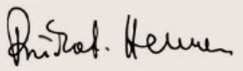
Dr. Georg Stamatelopoulos

Thomas Kusterer

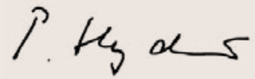


Dirk Güsewell

Colette Rückert-Hennen



Peter Heydecker



1 Board statement

Dr. Georg Stamatelopoulos
Chief Executive Officer

“We are driving EnBW’s sustainable transformation into a net zero energy company. As one of the largest integrated energy companies in Germany and Europe, we take responsibility to ensure that the transition of the energy system is secure, clean and affordable.”

Thomas Kusterer
Deputy Chief Executive Officer and Chief Financial Officer

“We are continuing to decarbonize our portfolio in all scopes, following a comprehensive reduction path in line with the Paris Agreement and strict international requirements. Transparent and verifiable transition plans serve as important guidance for the financial sector when making investment decisions.”

Dirk Güsewell
Chief Operating Officer System Critical Infrastructure & Customers

“Sustainability is the compass that guides our actions as we make the energy future a reality. Our smart infrastructure solutions, first of all our distribution and transmission grids, hereby provide the backbone of the energy transition.”

Colette Rückert-Hennen
Chief Human Resources Officer

“At EnBW, around 30,000 employees are shaping the sustainable energy infrastructure of the future – for people, society and the environment. That is why we combine a clear focus on a net zero future with meaningful and resilient jobs.”

Peter Heydecker
Chief Operating Officer Sustainable Generation Infrastructure

“EnBW’s climate transition plan defines in clear and transparent terms the milestones we want to reach and the individual steps it takes to become net zero. Sustainability is a central component of our corporate strategy – whether through the expansion of renewable energies, the phase-out of coal, or the conversion to hydrogen-ready gas-fired power plants.”

2 Climate action in transition

2.1 Shifting contexts

Since EnBW published its first Climate Transition Plan in April 2024, climate action has undergone a perceptible shift in public discourse. Geopolitical tensions and military conflicts, inflationary pressures, and energy security concerns now dominate the headlines, pushing climate protection to the margins – even as changes in the climate system continue. Global temperatures keep rising, ocean heat content and sea levels are reaching new extremes, and extreme weather events are becoming more frequent and severe. This places new expectations on companies: beyond emissions reduction, climate risk management and adaptation are gaining in importance. The evolving landscape demands a more integrated approach – one that recognizes the urgency of mitigation while preparing for the consequences a changing climate brings.

2.2 The dual challenge of mitigation and adaptation

Ongoing greenhouse gas emissions in 2024 led to a record CO_2 concentration of 423.9 ppm - 52% above pre-industrial levels.[1] The current trajectory of global climate policy suggests a warming of nearly 3°C by the end of the century, far exceeding the targets of the Paris Agreement. This projection is driven by insufficient national commitments across the globe and slow implementation, particularly among industrialized nations. The consequences are profound and range from increasing damage from floods, wildfires, and heatwaves to biodiversity loss. Knock-on effects could be dramatic. Short-term scenarios e.g. for the euro area estimate up to 5% loss in GDP by 2030 in a scenario of severe and compounding extreme weather events across continents.[2] Long-term studies project up to 17% lower global GDP by 2050.[3] Despite this, political ambition has waned in some regions, with setbacks in climate legislation and delays in international negotiations.

Yet, there are signs of progress. Globally, electrification and technological innovations in energy storage are gaining momentum. China is expanding clean energy adding more solar capacity than the rest of the world combined. In the European Union, the introduction of the Clean Industrial Deal signals a shift in priorities - placing greater emphasis on industrial competitiveness and economic resilience. Nevertheless, the EU remains committed to its ambitious climate targets. Ahead of COP 30, it reached a consensus on its intermediate and long-term targets. For 2035, emissions relative to 1990 are set to be reduced by 66.25 to 72.5% and by 2040 EU-emissions are set to be reduced by 90% relative to 1990 values. These developments highlight the dual challenge facing society: ambitious climate protection must go hand in hand with robust adaptation strategies.

2.3 The role of the energy sector

The energy sector is pivotal in the climate transition. It is a major source of greenhouse gas emissions and a key enabler of decarbonization. In 2024, global energy-related emissions have increased by 0.8% to an all-time high of 37.8 Gt CO_2.[4]

At the same time, technologies required for the energy transition - renewables, electrification, and grid modernization - are available and increasingly cost-competitive. The sector is, however, vulnerable to climate impacts. Heatwaves strain grid capacity, storms damage infrastructure, and changing weather patterns affect renewable electricity generation. Ensuring resilience is therefore a strategic necessity. The energy sector must lead the way in both reducing emissions and adapting to the realities of a changing climate.

2.4 EnBW's strategic response

EnBW recognizes the dual imperative of climate protection and climate resilience. A fast and consistent energy transition is the key to ensuring security of supply while reaching our climate targets. To achieve this, we are completely rebuilding the energy system for Germany's industrialized economy by 2040, thus supporting the goals of the Paris Agreement. To manage climate related risks – both transitory and physical – we closely examine climate related impacts on our business model. We are developing measures and targets to address climate-related opportunities and risks. As an operator of system critical infrastructure, we have a particular responsibility to develop the path toward climate neutrality in a manner that guarantees security of supply. We combine this – as part of a just transition – with economic stability and good, resilient jobs.

[1] WMO Greenhouse Gas Bulletin - WMO Greenhouse Gas Bulletin - No. 21
[2] Network of Central Banks and Supervisors for Greening the Financial System (NGFS) - Short-term Climate Scenarios for central banks and supervisors (2025)
[3] Kotz et al. – Nature (2024) – including 2025 revision
[4] IEA – Global Energy Review 2025 - CO_2 Emissions – Global Energy Review 2025 – Analysis - IEA

Progress and risk

2030

5%

of euro area's GDP at risk in the next five years in a NGFS scenario of severe and compounding extreme weather events across continents
Source: NGFS (2025)[2]

2024

+ 585 GW (+ 15.1%)

Global addition of renewable capacity. Total global capacity at the end of 2024: 4448 GW
Source: IRENA (2025)

2024

+ 37.8 Gt CO_2 (+ 0.8%)

Total Energy related CO_2 emissions globally.
Source: IEA (2025)

3 Company profile

3.1 Group structure and business radius

EnBW is organized according to the model of an integrated company. EnBW AG is managed through business units and functional units: Core operating activities along the entire energy industry value chain are concentrated in the business units. The functional units carry out Group-wide support and governance tasks. The EnBW Group consists of EnBW AG as the parent company and 590 fully consolidated companies, 25 companies accounted for using the equity method and 3 joint operations.

3.2 Our portfolio

Our business portfolio is split into three segments that encompass the following activities:

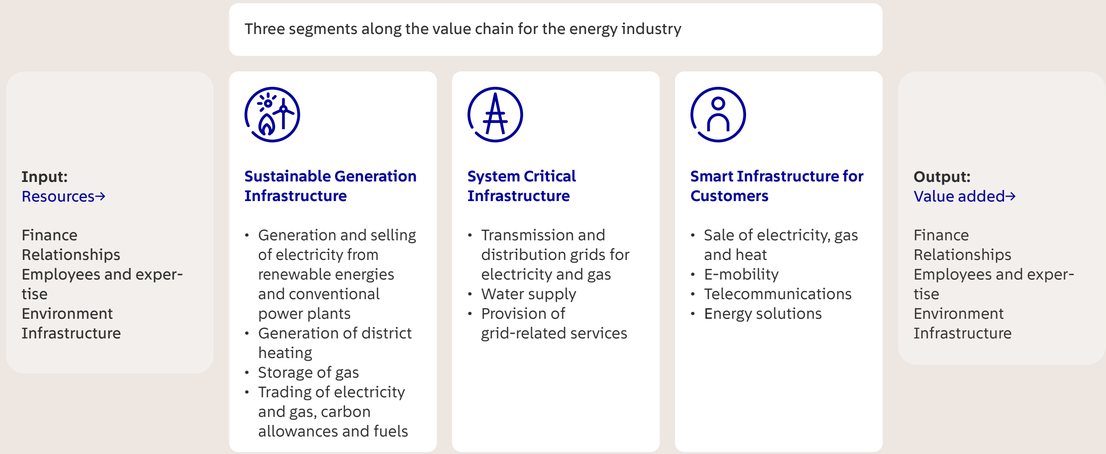
- The **Sustainable Generation Infrastructure** segment comprises our activities in the areas of renewable energies and conventional generation, district heating, waste management and energy services. In order to ensure supply security, we also maintain the power plants that have been transferred to the grid reserve. In addition, this segment includes the storage of gas and the trading of electricity, gas, CO_2 allowances and fuels, as well as the direct distribution of renewable energy power plants.
- The transmission and distribution of electricity and gas form the main components of the **System Critical Infrastructure** segment. The activities of our grid companies in this segment are designed to ensure supply security and system stability. Further activities in this segment include the provision of grid-related services and the supply of water.
- The **Smart Infrastructure for Customers** segment comprises the sale of electricity and gas, the provision and expansion of fast-charging infrastructure and digital solutions for e-mobility, activities in the telecommunications sector and other solutions at a household level, such as photovoltaics and home storage systems.

As one of the largest integrated energy companies in Germany and Europe, we are pushing forward **the development of a sustainable energy infrastructure fit for the future** along the entire energy industry value chain. Our key differentiator is our integrated setup along the entire energy value chain, spanning renewable and dispatchable generation, trading, transmission and distribution grids, as well as sales and e-mobility. Our portfolio is also characterized by a high proportion of stable, regulated business and an attractive risk-return profile.

The themes of sustainability and climate protection continue to be issues of intense public interest and will also influence social acceptance for our business activities to a greater extent in the future. We have set ourselves the goal of continuing to develop our business model in line with the economic, ecological and social dimensions of sustainability.

Business model

Development of a sustainable and future-proof energy infrastructure



3.3 Locations

Our roots lie in Baden-Wuerttemberg, Germany, where we are positioned as a market leader. We also operate throughout the rest of **Germany** and in **selected markets abroad** via our subsidiaries. We are pushing forward the expansion of renewable energies through Valeco, the French project developer and operator of wind farms and solar parks, in our neighboring country. We are also represented by our subsidiaries Connected Wind Services (CWS) in Denmark and EnBW Sverige in Sweden. In Turkey, we work together in the renewable energies sector with our partner Borusan. In Great Britain we develop the offshore wind farm project Morven in Scotland together with our partner JERA Nex bp.

Our **most important participating interests** in relation to the value chain include the following groups of companies:

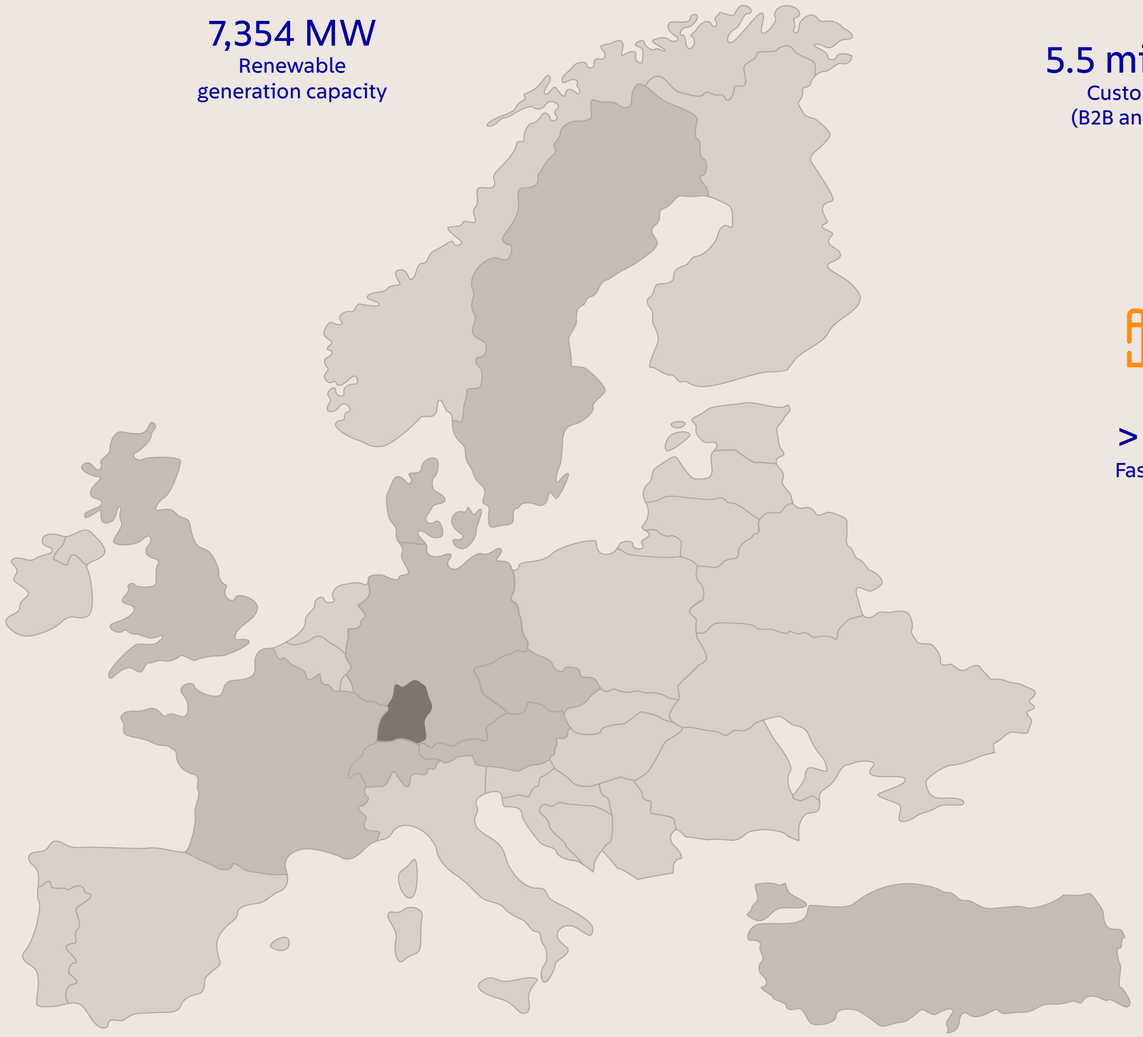
- **Stadtwerke Düsseldorf (SWD)** is one of the largest municipal energy supply companies in Germany.
- **VNG** and its subsidiaries as gas importers, wholesalers and operators of critical gas infrastructure ensure Germany is reliably supplied with gas.
- **naturenergie (NEH)**, based in Laufenberg, Switzerland, is an ecologically oriented German-Swiss listed company with various subsidiaries that is active in South Baden and Switzerland.
- **Pražská energetika (PRE)**, based in Prague, Czech Republic, active in the sale of electricity and gas, the distribution of electricity, renewable electricity generation, fiber-optic and charging infrastructure as well as energy services.

3.3 Locations

7,354 MW
Renewable generation capacity

5.5 million
Customers (B2B and B2C)

150,000 km
Electricity grid



> 8,000
Fast-charging points

3,862 MW
Thermal generation

29,000 km
Gas grid

Baden-Wuerttemberg
EnBW subsidiaries / activities

as of 31/12/2025

- **Valeco**, based in Montpellier, France, is a project developer and plant operator in the renewable energies sector and an important player in the energy transition in France.

3.4 EnBW's contribution to sustainable development

The aim of our corporate activities is to add value in the short, medium and long term. This reflects corporate success, as well as competitiveness and future viability, and does not only depend on the company itself but also on the business environment, relationships with stakeholders and the use of a variety of different tangible and intangible resources. We associate the concept of sustainable economic development with our aspiration to conduct all of our business activities in a responsible way.

With respect to the **environment**, we rely on natural resources, especially renewable energy sources, and conventional energy sources and raw materials. We generate added value in this area by reducing our carbon footprint, decarbonizing our conventional power plants, expanding renewable energy power plants and connecting them to the grid, providing a reliable supply of energy to our customers, developing new products and through sustainable and responsible procurement processes.

Our resources related to **infrastructure** comprise the expansion and operation of power plants, grids and gas storage facilities. Furthermore, we are continuing to expand our fast-charging infrastructure and the telecommunications and broadband business.

Value added 2025 for EnBW and its stakeholders

Input: Resources

Intangible resources

Finance
Solid financial structure

Non-current assets
€45.5 billion

Equity
€21.7 billion

Relationships
Focus on stakeholders

Procurement volume
around €5.2 billion

Proportion of procurement volume with EnBW Code of Conduct
95%

Employees and expertise
People as the main focus

Employees at the Group:
31,541

Proportion of women in management functions
23.4%

Environment
Use of natural resources

Total investment / of which in RE
€7,582.2 million / €1,611.1 million

Total energy consumption / of which RE
40,098 GWh / 9.2%

Infrastructure
Grid and generation infrastructure

Grid lengths
Electricity 150,000 km
Gas 29,000 km

Installed output / of which RE
11,216 MW / 65.6%

Business model

Sustainable Generation Infrastructure

System Critical Infrastructure

Smart Infrastructure for Customers

Output: Value added

Finance
Adjusted EBITDA
€5.1 billion

Debt repayment potential
25.2%

Share of adjusted EBITDA attributable to low-risk earnings 75.7%

Proportion of taxonomy-aligned expanded capex
89.6%

Relationships
EnBW Customer Satisfaction Index 123

Yello Customer Satisfaction Index 170

Reputation Index 55

Reputation Index (old) 57

Employees and expertise
People Engagement Index
83

LTIF energy / LTIF overall
1.8 / 2.9

LTIF for companies controlled by the Group / LTIF overall (old) 1.7 / 2.9

Environment
Installed output of RE
7.4 GW

Share of the generation capacity attributable to RE 65.6%

CO_2 intensity 353 g/kWh

Infrastructure
SAIDI Electricity
28.6 min/a

Transmission volumes
Electricity 55,100 GWh
Gas 31,300 GWh

Own generation / of which RE 25,665 GWh / 53.1%

Outcome: Contribution to sustainability

Economy
- Securing **profitability,** managing the **financial profile,** robust **earnings potential,** focus on **energy transition**
- Developing **sustainable, innovative services**
- Integrating sustainability criteria into the **investment approval process**

Environment
- Expansion of **renewable energies, grids and charging infrastructure**
- Gradual **phaseout of coal planned by 2028**[1]
- Net zero for **Scope 1 and 2** from **2040** and for **Scope 3** from **2050** at the latest
- Restructuring the natural gas business towards **climate-neutral gases** (sustainable biogas, green hydrogen)

Society and social
- Ensuring the **security of supply**
- **Sustainable procurement** and **responsible raw materials procurement**
- **People as the main focus –** diversity, qualifications, leadership and skills
- Assuming our **social responsibility**

Contribution made by EnBW to the Sustainable Development Goals (SDGs)

1 Provided the relevant framework conditions are met.

4 Decarbonization journey

We actively support the Paris Agreement and the resulting decarbonization targets set by the EU and Germany. At the core of EnBW's transition to a sustainable utility and infrastructure company lies the decarbonization of its portfolio.

4.1 Where we started

We started rigorously transforming and realigning our portfolio in 2013 with a corporate strategy that focused on sustainability.

Since then, we have not only increased the share of our generation plants accounted for by renewable energies from almost 19% to over 65% – with an installed capacity at the end of 2025 of around 7.4 GW clearly outperforming – reaching our 2025 target of more than 50% renewable capacity. Even before the German Coal Phaseout Act, we voluntarily divested ourselves of 2.7 GW of particularly carbon-intensive generation capacity. As a result, our direct GHG emissions have decreased by more than 60% in 2024 compared to 2013.

Since 2012, we have invested around €7.5 billion in renewable energies – in Germany and internationally. Between 2024 and 2030, we will invest up to €50 billion euros in the transformation of the energy system.

4.2 Past milestones

2011

The energy transition is heralded. In April 2011, Germany's first commercial offshore wind farm, **EnBW Baltic 1** in the Baltic Sea, goes online.

2012

EnBW decided on a master plan for the **dismantling of its nuclear power plants.**

2013

EnBW set the course for a sustainable corporate focus with its **"EnBW 2020"** strategy.

First decommissioning of older generation plants in Baden-Wuerttemberg, which were then transferred to the so-called grid reserve due to the need to ensure system stability. In the meantime, nine plants actually decommissioned by EnBW with approx. 1.7 GW were in the grid reserve in 2024.

2015

Wind farm in the Baltic Sea: **EnBW Baltic 2:** EnBW's second wind farm officially goes into operation on 21 September 2015.

2016

EnBW puts its **first fast-charging location for battery electric vehicles** in operation.

2018

EnBW launches **first green bond** with an issue size of €500 million.

First fuel switch of a coal fired site of EnBW at Stuttgart-Gaisburg replacing a coal-fired plant with a 30 MWe gas-fired power plant.

2019

With the purchase of the French project developer **Valeco,** EnBW strengthens its position in the renewable energy sector.

2020

Germany's largest solar park at that time, Weesow-Wilmersdorf (Brandenburg), with an output of 187 megawatts, has fed its first kilowatt hour of solar energy into the power grid.
EnBW equips its own sites with **charging infrastructure** for its own e-fleet, colleagues, and visitors.

EnBW and Austrian e-mobility specialist **SMATRICS** join forces with the joint venture **SMATRICS EnBW** to further extend the Austrian fast-charging network.
EnBW opens its **first large fast-charging park** with a solar roof for electric cars.

2021

EnBW registers coal-fired power plant unit **RDK 7** in Karlsruhe for decommissioning by mid-2022

EnBW inaugurates **biggest German solar park without state funding** in Weesow-Willmersdorf/Brandenburg with 187 MW

EnBW and bp to jointly develop 2 offshore wind farms with together 3 GW in the UK following key auction win.

2022

Joint Venture **Borusan EnBW Enerji** commissions 138 Megawatt Saros wind farm in Turkey and reaches generation capacity of 720 MW renewables (onshore wind, PV, hydro).

EnBW commissions the next two **XXL solar parks** in "Altrebbin" and "Gottesgabe" in Brandenburg with around 150 MW each.

EnBW and bp are again successful at auction and plan 2.9 gigawatt offshore wind farm off the east coast of Scotland.

FID for three projects at EnBW sites Altbach/Deizisau, Heilbronn and Stuttgart-Münster to develop **fuel switch from coal to natural gas** (already H_2 ready) at this sites until 2026/2027 for cogeneration of district heat and electricity - in total about 1.5 GW.

2023

EnBW takes its **last nuclear power plant in Germany,** Neckarwestheim, off the grid.

EnBW secures SBTi seal of approval for climate targets with planned **coal phase-out in 2028.**

EnBW becomes the first company to reach the milestone of **1,000 fast-charging locations** in Germany.

4.3 Recent progress

May 2024

Start of installation of 960 MW He Dreiht offshore wind farm in the German North Sea. EnBW secures contract for 1 GW development potential in the German North Sea.

October 2024

EnBW issues bonds in Australia for the first time.
+ AUD 1 billion in green bonds for climate friendly projects.

December 2024

EnBW **reached expansion target** for fast-charging points ahead of schedule.
> 6,000 fast-charging points operated in Germany.

February 2025

EnBW Sustainability dialogue 2025 on Climate risks.
>250 representatives from industry, politics, administration, science and NGOs discussing challenges of climate change on energy infrastructures.

April 2025

EnBW officially commissions one of Germany's first hydrogen-ready gas turbine power plants.
+ 124 MW H_2-ready gas fired capacity.

May 2025

EnBW sells its shares in lignite power plant Lippendorf.
- 875 MW coal capacity and **lignite free portfolio** from 2026 onwards.

May 2025

Baden-Württemberg's **largest solar park** with an installed output of 80 MW now in operation.
+ 80 MW PV capacity.

July 2025

EnBW successfully **completes** € 3.1 billion capital increase to support largest investment program in its history supporting an ambitious energy transition.

November 2025

EnBW He Dreiht: First wind turbine on **Germany's largest offshore wind farm** to date produces electricity
+960 MW offshore capacity.

5 Our targets

5.1 Status quo – Overview of the carbon footprint

EnBW calculates and reports on its carbon footprint in accordance with the international Greenhouse Gas Protocol standard and takes into account Scope 1, Scope 2 and Scope 3 emissions. For information on the methodology of carbon accounting and a detailed breakdown of EnBW's corporate carbon footprint, please see section 9.2.

Our Scope 1 emissions and our direct CO2 emissions are determined mainly by the deployment of our power plants. The volume of electricity generated by our thermal generation plants increased in comparison to the previous year and led to a corresponding rise in direct CO2 emissions from 8.9 million t CO2eq in 2024 to 11.7 million t CO2eq in 2025.

In 2025, we recorded a decrease in market-based Scope 2 emissions from 691 thousand t CO2eq in 2024 to 669 thousand t CO2eq. This was attributable to lower indirect CO2 emissions from grid losses and our generation plants, despite higher Scope 2 emissions from pumped storage.

Our Scope 3 emissions are mainly influenced by the gas consumption of our customers and thus by gas sales in the B2B and B2C sectors. Due to higher B2B and B2C gas sales, as presented under Results of operations, Scope 3 emissions also rose in the reporting year compared to the previous year. Scope 3 emissions increased from 30,003 thousand CO2eq in 2024 to 31,653 thousand t CO2eq in 2025. The composition of and calculation methodology for the Scope 3 categories can be found in the following table.

5.2 Target development in line with scientific evidence

EnBW is firmly committed to the goals of the Paris Agreement, which aim to limit global warming to well below 2°C, and preferably to 1.5°C above pre-industrial levels. This commitment forms the foundation for setting science-based emission reduction targets that reflect both global climate imperatives and sector-specific pathways.

5.2.1 Methodological Foundations of Physical Emission Reduction Targets

The Intergovernmental Panel on Climate Change (IPCC)[1] plays a central role in synthesizing the current state of climate science. The resulting reports offer a consolidated view of climate risks, mitigation pathways, and sectoral implications.

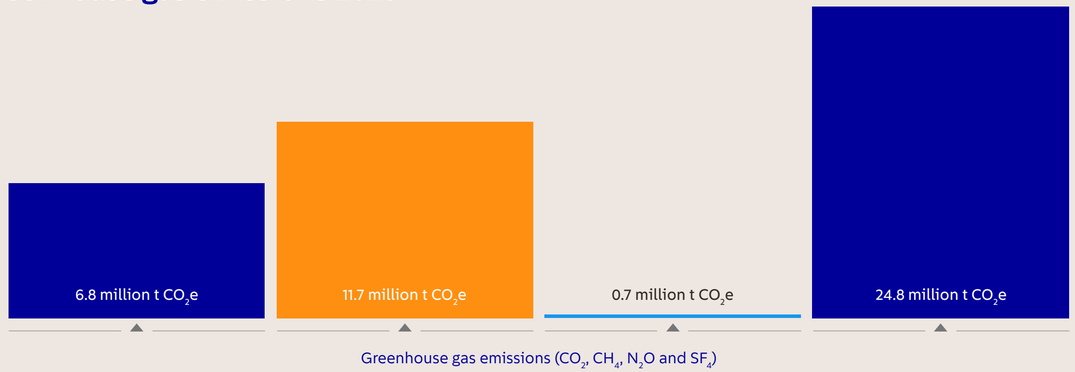
When it comes to translating these global insights into actionable corporate targets, the Science Based Targets initiative (SBTi)[2] has emerged as the leading standard-setting body. The SBTi provides a rigorous methodological framework that enables companies to align their decarbonization strategies with climate science and has become a benchmark for assessing corporate climate ambition.

In addition to the IPCC pathways and the SBTi methodology, other scenario frameworks – such as those developed by the International Energy Agency (IEA) – can also serve as important reference points for evaluating the ambition level of corporate climate targets. These include the Net Zero Emis-

[1] About — IPCC

[2] About us – Science Based Targets Initiative

Greenhouse gas emissions 2025



Scope 3 upstream

Other indirect greenhouse gas emissions

- Upstream fuel sales
  Fuel procurement and externally purchased fuel sold to end-users
- Purchased goods and services
- Waste

Scope 1

Direct greenhouse gas emissions from sources belonging to or directly controlled by the company

- Electricity generation
- Heat generation
- Operation of infrastructure (electricity and heat generation plants, gas grids, electricity grids, water grids, district heating systems)
- Buildings
- Vehicles

Scope 2

Indirect greenhouse gas emissions originating during the production of purchased electricity, steam, district heating and cooling that the company consumes; grid losses

- Grid losses
- Operation of plants, electricity grid
- Operation of plants, gas grid
- Operation of plants, water supply
- Buildings

Scope 3 downstream

Other indirect greenhouse gas emissions

- Fuel consumption by customers (B2B and B2C sales)
- Investments

Upstream emissions by third parties ► Direct and indirect emissions at EnBW ► Downstream emissions by third parties

sions by 2050 Scenario (NZE)[1], the Announced Pledges Scenario (APS)[2], and the Stated Policies Scenario (STEPS)[3], each offering distinct perspectives on future emissions trends and policy developments.

5.2.2 Development of EnBW's targets

EnBW announced its plans to develop science-based climate targets in accordance with the SBTi back in October 2021. We concluded this process in early 2023 and the targets were validated by the SBTi.

These targets served as the basis for developing the net zero targets presented in this report. The current SBTi Corporate Net Zero Standard[4], the Power Sector Guidance[5], and accompanying material were used as guidelines for defining EnBW's reduction pathways. In line with these standards, updated base year values for all three scopes were compiled, reflecting both methodological changes in EnBW's emission accounting (e.g. updated Scope 2 and Scope 3 accounting and a more detailed classification of fuel procurement) and the impact of M&A activities. A comparison of base year emissions of the previous SBTi validation process and current base year emissions can be found in the table on this page.

Adjusted 2018 base year emissions

[m.t CO_2eq.]	Scope 1	Scope 2	Scope 3
Previous SBTi process	16.6	1.0	50.8
Current Net zero target	11.2	1.6	55.5

Material changes on baseline emissions comprised the anticipated impact of the sale of EnBW's stake in the lignite power plant Lippendorf (effective from 2026) in Scope 1, the inclusion of generation-related Scope 2 emissions, in particular from electricity consumed by pumped storage operation to align with updated accounting boundaries, and an updated accounting of Scope 3 emissions.

In the 2024 financial year, we carried out a full materiality assessment of the Scope 3 categories and determined that EnBW had material emissions in a total of six of the 15 Scope 3 categories. We identified emissions in five categories that were below our materiality threshold of 100 thousand t CO_2eq (absolute). The emissions in category 3.4 are currently taken into account in category 3.1 and the emissions in category 3.8 are taken into account in Scope 1. We excluded the categories 3.10 and 3.14 as we have no material business activities related to them (see section 9.1 for details on the carbon footprint).

5.3 EnBW's climate targets

To improve operationalization and manageability, but also to reflect EnBW's integrated group structure and SBTi's requirements and recommendations for target setting for the different business activities within this structure, four target KPIs were defined.

5.3.1 Four climate KPIs to address all material emission sources

KPI 1: Scope 1 + 2 – Emission intensity of energy generation

This KPI incorporates Scope 1 and 2 emissions directly linked to the generation of electricity and heat. This includes 88% of base year Scope 1 emissions as well as 41% of Scope 2 emissions. These emissions are divided by EnBW's own generation of electricity and heat. The resulting intensity figure thus measures progress in the decarbonization of EnBW's portfolio.

KPI 2: Scope 1 + 2 – Absolute emissions from operations

This covers all Scope 1 and 2 emissions not included in energy generation emission intensity. It mainly includes Scope 1 and 2 emissions from the operation of the various grids in EnBW's portfolio. It also includes non-controllable Scope 1 emissions from redispatch and reserve operation of power plants, as this is required for stable operation of electricity grids. The related operation of both market (for redispatch) and reserve plants is legally mandated and does not result in economic profits. Rather incurred costs are reimbursed by regulatory authorities. In the base year 2018, this KPI covers the remaining 12% of Scope 1 and 59% of Scope 2 emissions.

KPI 3: Scope 1 + 3 – Emission intensity of all sold electricity

This intensity metric includes Scope 1 emissions from electricity generation (86% of Scope 1 emissions which are also included in KPI 1) as well as Scope 3 emissions from Scope 3.3 Activity: D emissions from electricity, if applicable. These emissions are divided by electricity sold to end users, including supply of B2B customers through PPAs from EnBW projects.

KPI 4: Scope 3 – Absolute emissions from use of sold fuels and corresponding upstream emissions

This target covers emissions from use of fuels sold to end users (Scope 3 category 11) - predominantly natural gas but also including EnBW's small-scale sales of hard coal – mostly to other utilities. Corresponding upstream emissions are also included (accounted for in Scope 3 category 3.1/3.2). In the base year, this KPI covers 95% of all reported Scope 3 emissions.

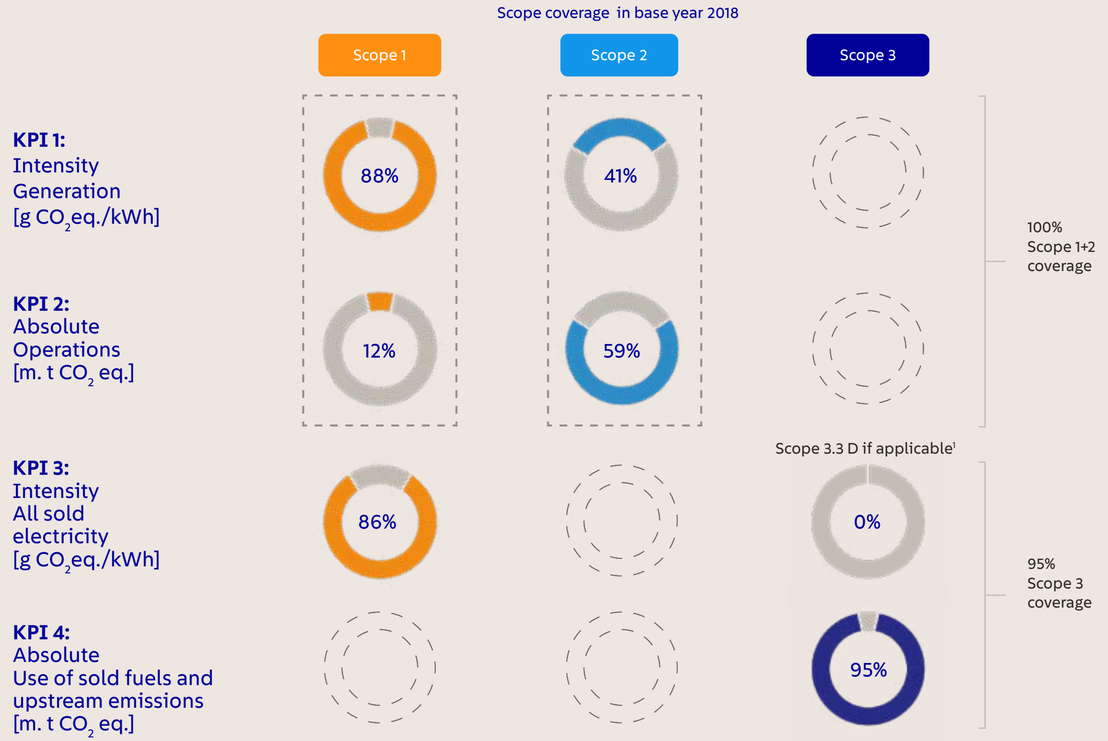
Reductions for the two intensity targets (KPI 1 + 3) are determined based on SBTi's 1.5°C-aligned sectoral decarbonization approach (SDA) for the power sector, while both absolute targets (KPI 2 + 4) follow a 1.5°C-aligned sector-agnostic absolute contraction approach. In comparison to the combined Scope 1 and 2 target of EnBW's current SBTI commitment, the separation into generation and operation targets allows a more detailed definition of the required reductions and controlling of progress. An absolute contraction approach for grid related emissions follows SBTi's recommendations for grid operators.

[1] Net Zero Emissions by 2050 Scenario (NZE) – Global Energy and Climate Model – Analysis - IEA
[2] Announced Pledges Scenario (APS) – Global Energy and Climate Model – Analysis - IEA
[3] Stated Policies Scenario (STEPS) – Global Energy and Climate Model – Analysis - IEA
[4] The Corporate Net-Zero Standard - Science Based Targets Initiative – v1.3
[5] Power Sector Quick Start Guide - June 2020

KPI 1: Generation and KPI 2: Operations combined cover 100% of EnBW's Scope 1 and 2 emissions, while KPI 4: Use of sold fuels + corresponding upstream emissions covers 95% of all base year Scope 3 emissions. Like KPI 1: Generation, KPI 3: All sold electricity also contains Scope 1 emissions from electricity generation as well as Scope 3 emissions from Scope 3.3 Activity D, if applicable. This is the case when overall sales to end-users exceed own generation reflected in Scope 3. Scope 3.3 Activity D then accounts for the emissions of the generation of this additionally purchased electricity. For a breakdown of this coverage, see figure on the right.

EnBW's target structure consists of medium-term reduction targets for 2035 for all four KPIs and long-term reduction targets for 2040 (Scope 1, 2 and parts of 3 – KPIs 1 to 3) and 2050 at the latest (Scope 3 – KPI 4). The target years for reaching net zero emissions (requiring a physical reduction at least 90% relative to the base year) are 2040 for Scope 1 and 2 and 2050 at the latest for Scope 3. Additionally, we provide indicative reduction targets for 2030 as required by the ESRS reporting standard. For an overview, see figure on page 16.

Breakdown of baseline emissions in 2018 and coverage of corporate carbon footprint by reduction targets



[1]Scope 3.3 Activity D: emissions from purchased electricity for sale to end- users only occur, when sales to end-users exceeds own generation- not the case in 2018

5.3.2 Medium-term reduction targets

In the medium term, the specific emissions from EnBW energy generation (KPI 1) will be reduced by 87.4% compared to the base year 2018, as will specific emissions from all sold electricity (KPI 3). Absolute emissions from EnBW's operations (KPI 2) and Scope 3 emissions from the use of fuels sold to end users and their corresponding upstream emissions (KPI 4) will be reduced by 71.4% relative to 2018. For all KPIs, these reductions are 1.5°C-aligned based on SBTi classification and the Moody's Net Zero Assessment (see section 5.3.6). For KPI 4, this represents an increased level of ambition compared to the currently validated SBTi targets where the Scope 3 reduction corresponds to a well below 2°C alignment.

5.3.3 Long-term term reduction targets

For 2040, EnBW is committed to reducing specific emissions from its own generation of electricity and heat (KPI 1) as well as from all sold electricity (KPI 3) to 9 g CO_2eq/kWh or below – corresponding to a relative reduction of 97.7% and 98.1% respectively. Scope 1 and 2 emissions from EnBW's operations (KPI 2) will be reduced by at least 90%. By 2050 at the latest, Scope 3 emissions from KPI 4 will be reduced by at least 90%.

5.3.4 Reaching Net Zero emissions

Upon reaching each net zero target year and achieving the required physical emission reduction, all remaining emissions in the scopes will be offset through carbon removals (Scope 1 and 2: 2040, Scope 3: 2050). This can take place either within EnBW's own value chain (e.g. by deploying CCS in our waste incineration plants) or through high-quality carbon removal certificates. As specific requirements for

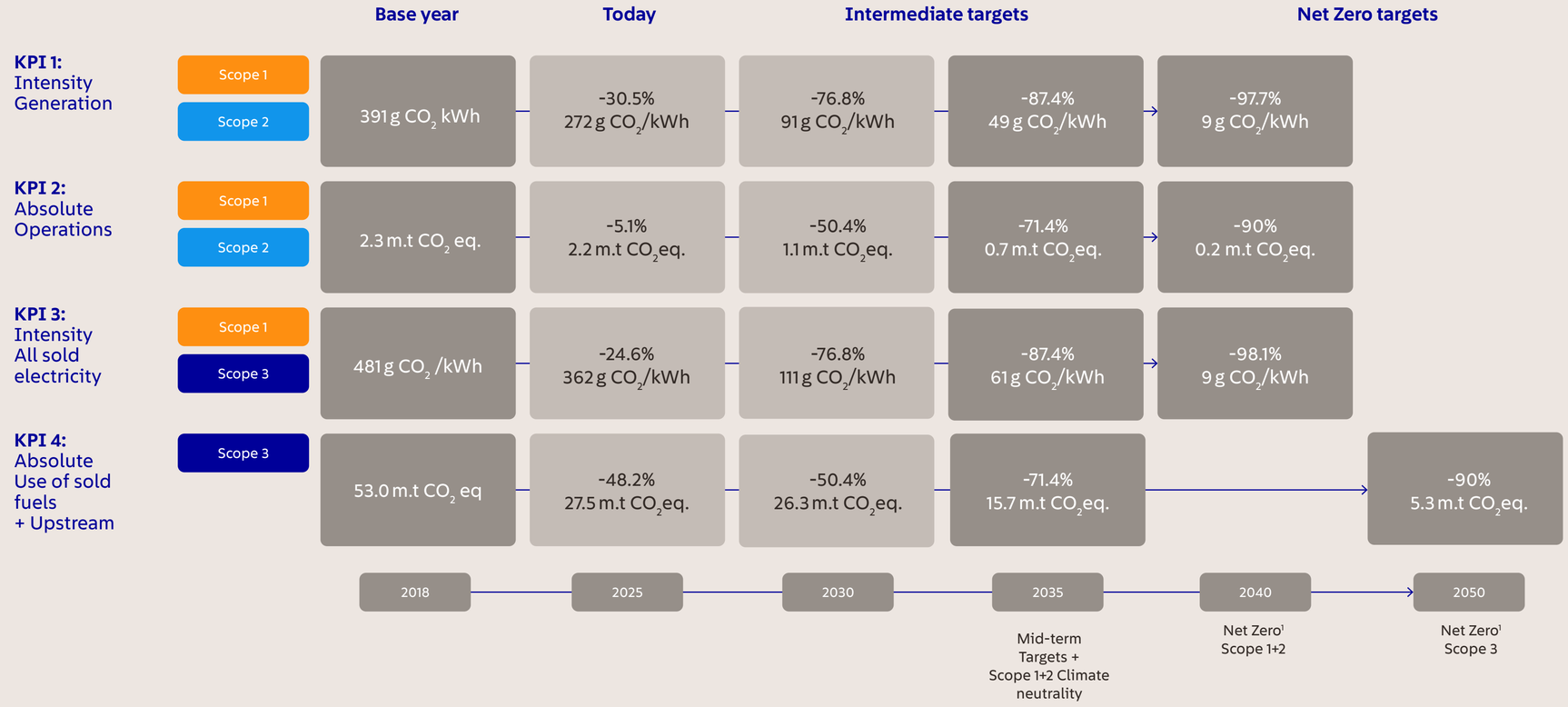
such removals are still subject to scientific and regulatory debate (e.g. as part of the update process for the SBTi Net Zero Standard), EnBW will monitor this evolving topic and incorporate results into its removal strategy.

As part of our strategy and in accordance with the recommendation of the SBTi to “take mitigation action that falls outside a company’s value chain”, EnBW intends to offset any residual Scope 1 and 2 emissions in the period after 2035 on a transitional basis by purchasing high-quality CO_2 certificates (Gold Standard) and thus supporting recognized climate change mitigation projects (EnBW climate neutrality 2035).

5.3.5 Development of the corporate carbon footprint

Based on the combined impact of the targets for EnBW’s climate KPIs, the reduction of absolute emissions by 2035 is projected to be by 83% for Scope 1 and 2 and by 67% for Scope 3. In 2040, the impact will be a reduction of at least 95% and, taking into account the impact of reaching net zero for EnBW’s own generation on upstream emissions, Scope 3 emissions will be reduced by at least 90% by 2050 at the latest.

EnBW’s medium and long-term targets for climate action



[1] Upon reaching the Net Zero target year, any remaining emissions within the respective scopes will be offset through negative emissions.

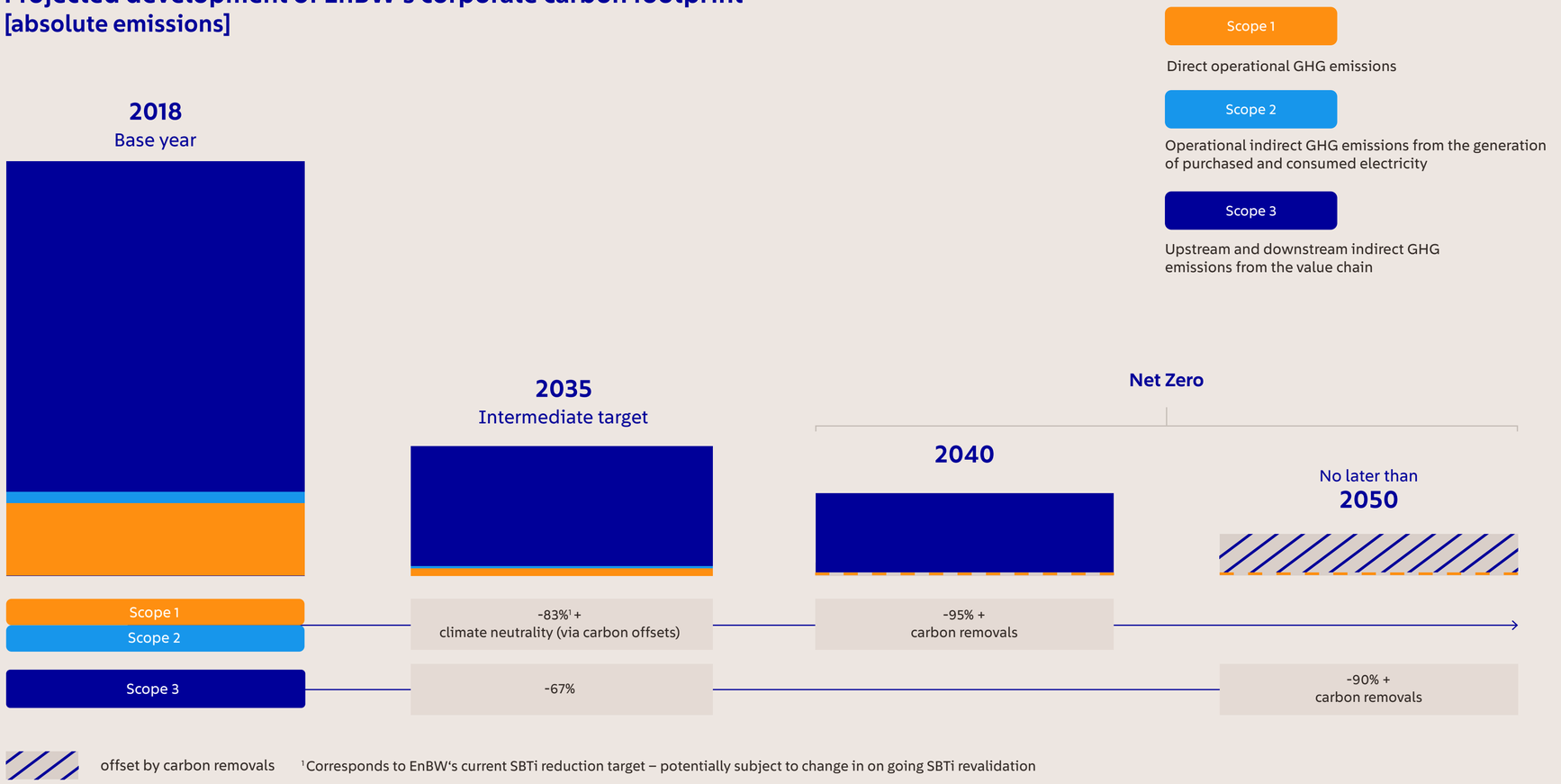
5.3.6 External validation

EnBW's medium targets for 2035 were validated by SBTi in 2023. The new net zero targets expand the target structure based on the existing SBTi target set. Due to the changes to base year emission values, EnBW has initiated the necessary steps for a revalidation process with SBTi. At publication of this document, this process was not yet finalized. An expansion of the SBTi validation is under consideration taking into account the current update activities of both the SBTi Corporate Net Zero Standard and the new Power Sector Net Zero Standard. Since
EnBW's net zero targets were developed based on current SBTi standards, which only allow 1.5°C-aligned targets, EnBW considers its net zero targets to be 1.5°C-aligned across all scopes.

For an additional external validation of our targets, EnBW underwent a Net Zero Assessment (NZA) by the rating agency Moody's. The NZA provides an independent evaluation of an entity's carbon transition plan, measuring its alignment with a global net zero pathway consistent with the Paris Agreement. The assessment focuses on three pillars: ambition, implementation, and governance. Mostly aimed at investors, it helps them compare decarbonization strategies, supports access to climate-focused capital, and enhances transparency for stakeholders.

Moody's assigned EnBW a score of NZ-2 (advanced) on a five-grade scale for its carbon transition plan and confirms the overall level of ambition of EnBW's reduction targets to be 1.5°C-aligned. Further details on the assessment can be found in Moody's report.

Projected development of EnBW's corporate carbon footprint [absolute emissions]



6 Our strategy

In view of the growing importance of climate-related risks, EnBW's strategic considerations take into account the requirements of the energy transition and the profound changes that will take place due to the transformation towards net zero with the effects they will have on all business sectors and private households. We place particular focus on the expansion of renewable energies, electricity consumption, the expansion of the grids, grid stability and the security of supply.

6.1 Climate protection in all business segments

Considering sustainability criteria and in particular impact on climate and our climate action targets as well as climate-related risks is an integral part of our investment decision process. We are thus aligning our growth accordingly. The strategies in our three segments are as follows:

6.1.1 Sustainable Generation Infrastructure

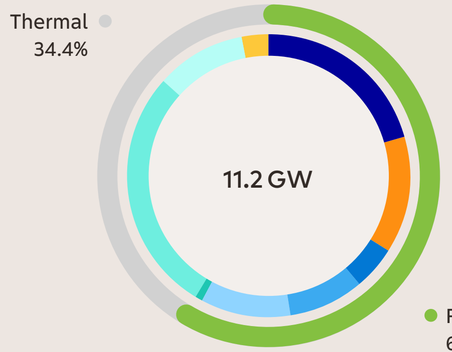
In this segment, our main focus is placed on the expansion of renewable energies and flexibly dispatchable power plants and battery systems. We aim to increase the total generation capacity of our renewable energy power plants to between 10 GW and 11.5 GW by 2030. An important milestone on this path is the EnBW He Dreiht offshore wind farm, which is being progressively commissioned starting in November 2025. EnBW He Dreiht will be one of the largest offshore wind farms in the German North Sea with a total output of 960 MW.

In the offshore sector, we are resolutely developing our project portfolio using clearly defined investment and profitability criteria. Our bid to develop the EnBW Dreekant offshore wind farm (1 GW) in the German North Sea was accepted in the summer of 2024 and has the specific purpose of strengthening our project pipeline. In the reporting year, our main focus was on planning and preparing for our next milestones. We are pushing ahead with the development of the Morven offshore wind project in Scotland, which has a planned output of 2.9 GW, together with our project partner JERA Nex bp (JNbp). To hedge our offshore investments, we rely on long-term power purchase agreements (PPAs) with industrial companies and, where applicable, on Contracts for Difference (CfDs).

We are also continuing to expand our onshore wind and photovoltaic portfolio. The restructuring of the energy system is creating a substantial need for new dispatchable generation. We are addressing this need by, among other things, the extension of our pumped storage power plant in Forbach and through planned large-scale battery storage systems at the locations in Marbach and Philippsburg. At the same time, we are pushing forward the decarbonization of our thermal generation portfolio. With the sale of our stake in the Lippendorf lignite power plant, which was our last remaining lignite-fired power plant, we reached an important milestone in the implementation of our coal phaseout plan. In addition, we are replacing our coal power plants with hydrogen-ready gas power plants. This will ensure that we can supply the necessary dispatchable energy – for example, to bridge "dark doldrums" (darker and windless periods) – using low-carbon energy from natural gas. In future, these power plants will be fully decarbonized as they will use hydrogen. In 2025, we placed the first of these so-called fuel switch projects into operation in Stuttgart-Munster.

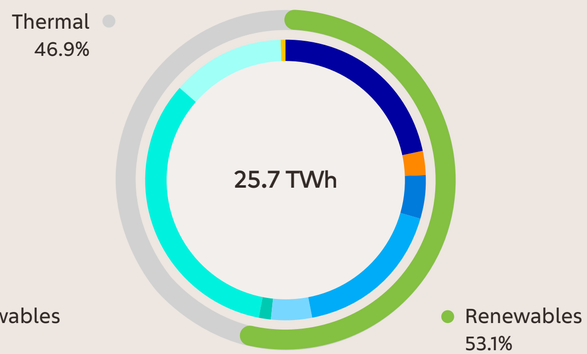
Renewables as a main driver of sustainability already account for almost half our generation capacity

EnBW generation capacity
(as of 31/12/2025)



- **23.3%** Wind
- **14.0%** Pumped storage (with natural flow of water)
- **4.9%** Pumped storage (without natural flow of water)
- **8.6%** Run-of-river
- **13.9%** Photovoltaics
- **0.9%** Other renewable energies
- **20.2%** Lignite and hard coal
- **11.4%** Gas
- **2.9%** Other thermal power plants

EnBW total generation in 2025



- **21.9%** Wind
- **2.7%** Pumped storage (with natural flow of water)
- **5.1%** Pumped storage (without natural flow of water)
- **17.5** Run-of-river
- **4.6%** Photovoltaics
- **1.3%** Other renewable energies
- **33.4%** Lignite and hard coal
- **13.0%** Gas
- **0.5%** Other thermal power plants

Work on two other fuel switch projects at our power plant sites in Altbach/Deizisau and Heilbronn is currently ongoing. Subject to a suitable investment framework, we are planning to build another modern combined cycle gas turbine (CCGT) power plant at the site in Karlsruhe, which can also be operated with hydrogen in future.

By 2030, our decarbonization target for the CO_2 intensity of our entire generation fleet is 90–110 g/kWh. We are adapting our trading activities to the changes in our generation portfolio and the energy markets, and expanding our market position with a focus on Europe. Furthermore, we are continuously exploring any opportunities to diversify the procurement portfolio in the area of hydrogen and other carbon-neutral energy sources.

6.1.2 System Critical Infrastructure

In this segment, our grid subsidiaries will continue to expand both the transmission and distribution grids for electricity, gas and, in the long term, hydrogen, in order to support the ongoing restructuring of the energy system. Here, the companies plan to expand the load capacity of the electricity grid significantly by 2030 in comparison to 2025. An important factor driving the expansion of the transmission grid is the physical separation of wind power generated in the north of Germany and the centers of consumption in the south. Our grid subsidiary TransnetBW is working together with other transmission operators to implement this expansion through the major projects ULTRANET and SuedLink. Future requirements for the decentralized feed-in of energy, the increasing use of heat pumps and e-mobility are the main drivers for the expansion of the distribution grids. To support the decarbonization of the gas sector, our grid companies are preparing their grid infrastructure for the use of climate-friendly and climate-neutral gases in the future, such as biomethane or hydrogen. terranets bw and ONTRAS Gastransport are participating in establishing and expanding a national hydrogen core network, which, according to the German government's plans, is set to be completed by 2032. terranets bw is constructing the hydrogen-ready south German natural gas pipeline (SEL), which will be needed to supply new gas power plants.

6.1.3 Smart Infrastructure for Customers

This segment encompasses our end customer business. Over the next few years, e-mobility will remain a major factor for growth. As the market leader in Germany, we aim to further expand our fast-charging infrastructure to up to 20,000 fast-charging points by 2030 and consolidate our market share of around 20% in this sector. We are taking into account the fact that the ramp-up of electric cars is currently slower than expected but at the same time we are always ready to respond flexibly should the switch to electric vehicles pick up pace again. In the retail and commercial business (B2C), we will continue to improve our cost efficiency in sales of electricity and gas, where we are relying on digitalization. We have created a holistic range of products and services with the EnBW Energy World that extends far beyond simply offering individual products and achieved another important milestone in October 2025 with the launch of our home energy management system EnBW Mavi. In combination with our smart tariffs, it enables customers to manage their consumption flexibly and thus reduce their energy costs. At the same time, this range of products and services should meet the needs of new customer segments and in turn strengthen our competitiveness in the long term.

6.2 Delivering on our targets

Our climate protection targets are in line with the requirements and targets of the Paris Agreement. They are also intended to strike a balance between the different expectations of our stakeholders, with whom we remain in constant dialogue. This includes, above all, the provision of affordable and climate-friendly energy and ensuring security of supply.

6.2.1 Reducing Scope 1 emissions

The most important decarbonization lever for Scope 1 emissions is the transformation of the EnBW generation portfolio. This includes switching over generation of electricity and heating to renewables and the gradual decommissioning of coal-fired power plants. In 2025, EnBW agreed on the sale of its stake in the Lippendorf power plant, effective 2026, making the generation portfolio lignite free from 2026 onwards. This change in the portfolio structure has been accounted for by adjusting the base year emissions accordingly. This also triggers the adjustment of reduction targets and is already included in all relevant targets and numbers in this report.

Based on the assumption that renewables will be ramped up as necessary and the significant progress in grid expansion is achieved in line with the German government's plans, we aim to phase out EnBW coal power plants that are still in market operation with around 1,100 MW of generation capacity by 2028.

Relative contributions of different decarbonization measures to Scope 1 reductions

Another milestone for reducing our CO_2 emissions will be the fuel switch at the H_2-ready power plants in Heilbronn, Altbach/Deizisau and Stuttgart-Münster. Specific emissions from electricity generation will be reduced by around 60% as a result of the switch from hard coal to natural gas. The first of the three plants, in Stuttgart-Münster, was successfully commissioned in early 2025. The remaining two will be commissioned by early 2027. The aim is to operate the plants with low carbon gases from the middle of the 2030s onwards.

Significant reductions of Scope 1 emissions related to grid operations will result from the commissioning of new gas fired power plants, since this will reduce the need to operate decommissioned coal fired plants for grid reserve purposes. Furthermore, the buildout of the transmission grids in Germany will reduce the need for redispatch emissions starting in early the 2030s. Additional Scope 1 reductions include the decarbonization of heat energy that is not co-generated, reduced emissions from gas grid operation due to falling natural gas demand after 2035, and the impacts of regulatory requirements such as the phase-out of SF_6 use.

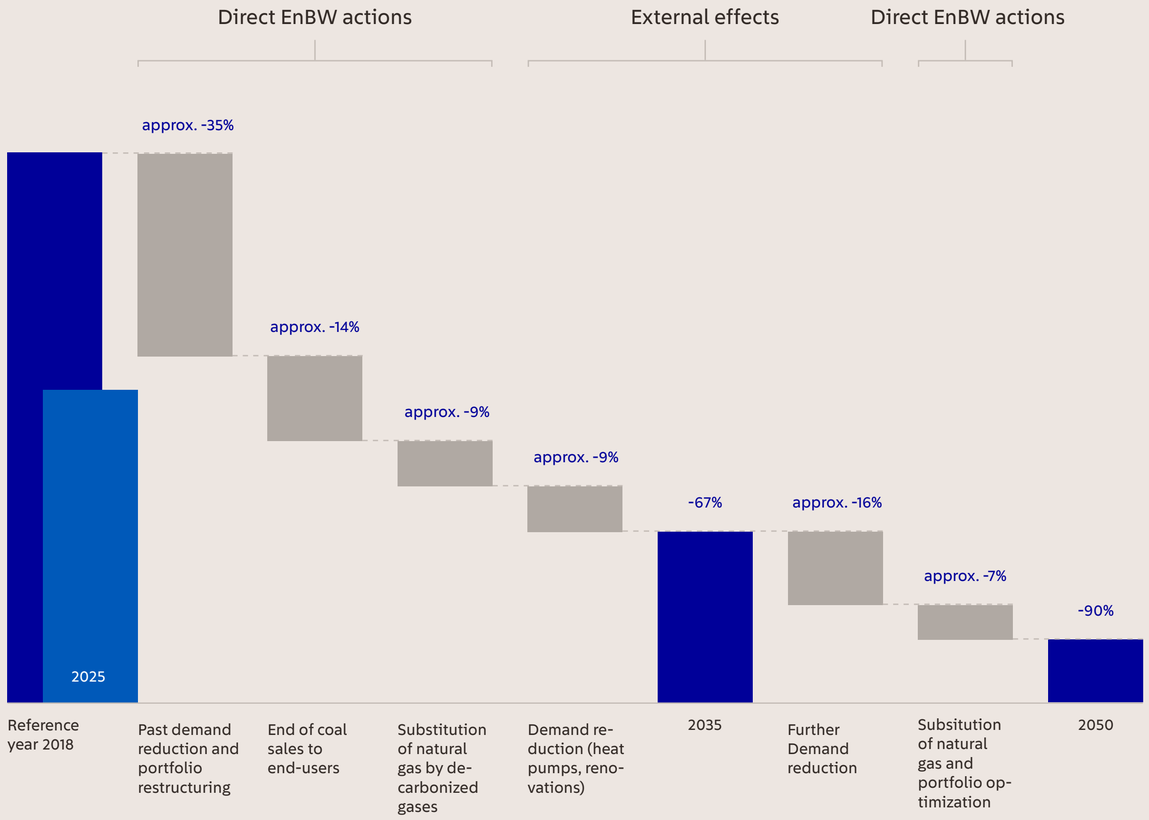
Relative contributions of different decarbonization measures to Scope 2 reductions

6.2.2 Reducing Scope 2 emissions

Various measures will be required to reduce our indirect emissions from purchased or acquired energy (Scope 2). Carbon emissions from the general electricity mix will be reduced in the coming years by the expansion of renewables and the gradual phaseout of fossil fuel-fired generation. EnBW contributes to this through its own expansion of renewable generation. This will lead to a continuous reduction in our Scope 2 emissions. Furthermore, we plan to specifically utilize green electricity for grid losses and other internal energy demands such as electricity used by our power plants during off-times or in our pumped-storage plants.

With regard to increasing energy demand due to the deployment of new assets such as large heat pumps, increasing capacities of large battery electric storage systems, or increasing grid losses due to the necessary expansions, we expect the decarbonization of the grid to outweigh these increases in electricity demand. Where the regulatory framework allows, we are analyzing the possibilities of dedicated procurement of green electricity.

Relative contributions of different decarbonization measures to Scope 3 reductions



6.2.3 Reducing Scope 3 emissions

EnBW's Scope 3 emissions are dominated by the use phase emissions of fuels sold to end users and the respective emissions in the upstream supply chain (95% of base year Scope 3 emissions). This includes the small hard coal sales activities to end users - mostly other utilities - which are a byproduct of price, quality and availability requirements in coal procurement for EnBW's coal fired plants in market operation. With the coal phase out in EnBW's portfolio, these sales to end-users will cease as well.

Reducing Scope 3 emissions from natural gas sales will depend for a large part on decarbonization at our B2B customers and hence in industry in the European markets in which EnBW and its subsidiaries operate. Where natural gas is currently used in industrial processes, both electrification and a switch to decarbonized gases are viable options that will decrease natural gas demand in the future. The relative importance of these two approaches remains to be seen. In applications where natural gas is used as a feedstock and in particular where it is used to produce grey hydrogen, decarbonized gases and specifically green hydrogen will be indispensable in many cases as a substitute.

We will push forward these developments as a provider, especially in the establishment of a hydrogen infrastructure. As well as access to a hydrogen grid, availability will also be key here. To ensure availability, EnBW is developing projects with international partners to import decarbonized gases. This will enable us to offer our gas customers a more environmentally friendly energy supply in the future as we align our sales portfolio and trading activities towards decarbonized gases. While direct control over these reductions or over increased electrification by our customers is limited by definition, our contracting business unit offers solutions for the decarbonization of industrial assets.

Another major area of leverage is in the heating sector. Increasing electrification and the expansion of district heating systems will lead to falling gas demand. EnBW supports both of these developments through tailored products and strategic partnerships, for example with manufacturers of residential heat pumps and as the operator of the district heating systems in Heilbronn, Stuttgart and Düsseldorf.

Reductions in Scope 3 categories that are not included in EnBW's Scope 3 target will come about as indirect effects of EnBW measures and targets. Upstream emissions from coal and natural gas procurement for EnBW's own power plants will fall due to the coal phaseout and later due to the switch to decarbonized gases, and are likely to become negligible once green hydrogen is used. Similarly to Scope 1 emissions, the phasing out of coal-fired power generation at power plants that are not fully consolidated in the Group will reduce Scope 3 emissions as these emissions are accounted for in Scope 3.

6.2.4 The role of carbon offsetting and negative emissions

In its new Environmental and Climate Action Policy, EnBW has underlined its commitment to the well-established mitigation hierarchy as an underlying principle of its climate action strategy. Over the coming decade, the main focus of EnBW's measures will be on avoidance and reduction. Accordingly, offsetting only plays a minor role in EnBW's portfolio, corresponding to a fraction of Scope 1 emissions. These activities are mostly limited to individual subsidiaries. Retired offsets will not be counted towards reaching the stated reduction targets in KPIs 1 to 4.

6.2.5 Overview: Selected strategic goals 2025 - 2030

2025–2027

Commissioning of fuel switch sites

First plant successfully commissioned in 2025

2026

8.1-8.4 GW

Renewables

2026

190-290g CO_2eq./kWh

Scope 1 CO_2 intensity from electricity generation
2025 353 g CO_2eq./kWh

2027

-50 %

Absolute Scope 1 & Scope 2 emissions

2030

10-11.5 GW

Renewables

As part of its medium-term targets for 2035, EnBW has pledged to offset remaining Scope 1 and 2 emissions from 2035 onwards (EnBW climate neutrality 2035). Until 2040, this offsetting will take place through high-quality mitigation projects (Gold Standard). From 2040 onwards, remaining emissions will be offset by carbon removals – i.e. removing equivalent quantities of GHGs from the atmosphere. Once net zero status is reached for Scope 3 (by 2050 at the latest), all remaining Scope 3 emissions will be neutralized through carbon removals. Since discussions regarding the requirements for these removals are still ongoing, we will monitor developments and consider scientific evidence and regulatory guidelines in the development of a removal portfolio.

To minimize the risks associated with offsets (such as double counting, insufficient permanence and uncertain additionality), we will develop company-wide guidelines regarding the detailed quality criteria, eligible project types and locations.

6.2.5 Key operational metrics related to climate protection

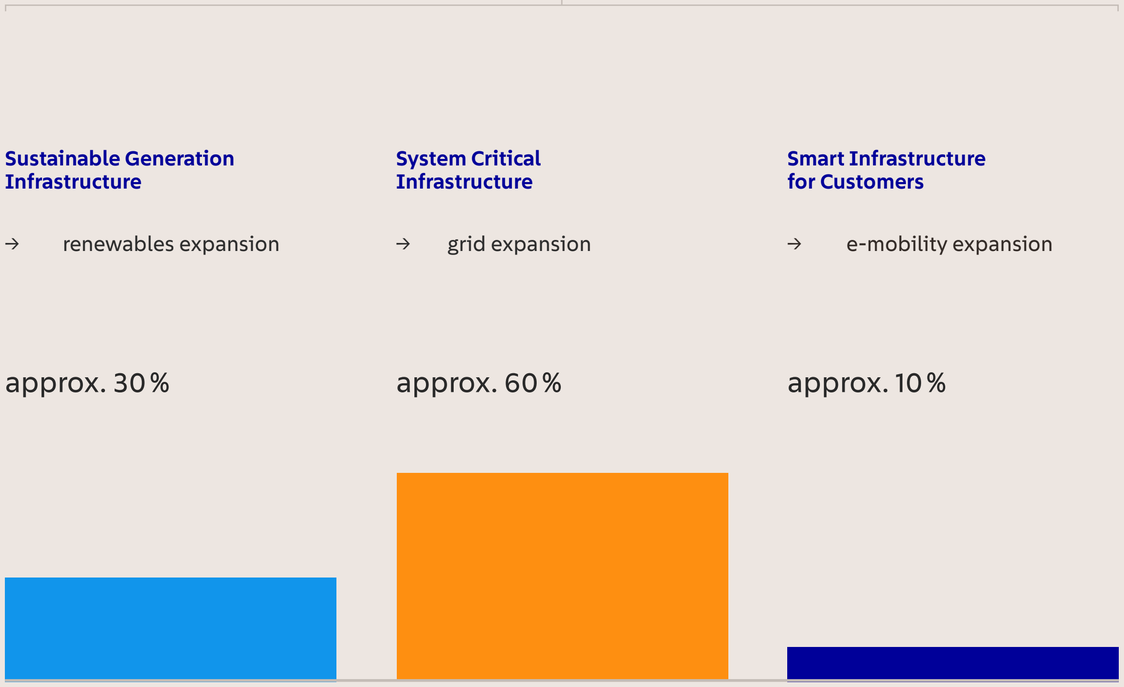
Our Group environmental targets – which are integrated into the Group strategy and explicitly stated in our Environmental and Climate Action policy (see section 8) – relate to the expansion of renewable energy sources and to making our contribution to climate change mitigation.

These targets are measured using the key performance indicators “Installed output of renewable energies (RE), “Share of the generation capacity accounted for by RE” and “CO_2 intensity”. Installed renewables capacity and the share of the generation capacity accounted for by renewables are measures for the expansion of renewables and refer to the installed capacity rather than the weather-dependent contribution to total generation.

The calculation basis for the CO_2 intensity top KPI consists of CO_2 emissions linked to the Group’s own electricity generation as well as the generated electricity excluding contributions from nuclear generation. The KPI is the ratio of emissions to generated electricity and hence is a measure for the amount of CO_2 emitted per kilowatt-hour generated. Excluding nuclear generation means that the indicator is not influenced by the nuclear phase-out in 2023.

Allocation of EnBW’s gross investments for 2024 to 2030 period

Up to € 50 billion → >85% EU taxonomy aligend



6.3 Capital allocation

6.3.1 Outlook 2030

In the period from 2024 up to and including 2030, we are planning gross investment totaling up to €50 billion. Approximately 60% of this investment will be in the System Critical Infrastructure segment and around 30% will be in the Sustainable Generation Infrastructure segment. The remaining amount of around 10% will primarily flow into the expansion of e-mobility in the Smart Infrastructure for Customers segment. The vast majority of the investment will be made in Germany, while about 10% will be in our other markets. EnBW will further accelerate the pace at which the energy infrastructure of the future is being developed through the investment projects it is planning for the period up to 2030. In the process, we aim to increase the proportion of taxonomy-aligned expanded capex to more than 85%.

6.3.2 EU taxonomy

Since the 2021 financial year, we have already been reporting in full on the taxonomy alignment of our activities based on all of the final taxonomy criteria that were available at the time the Integrated Annual Report was prepared, insofar as it was possible to report on them and uncertainties with respect to the interpretation of the criteria have been removed. We report on the obligatory key performance indicators revenue, capex and opex as well as voluntarily publish information on the other performance indicators that are relevant to the ongoing management of the EnBW Group: adjusted EBITDA and capex including the proportion for entities accounted for using the equity method (expanded capex).

The proportion of taxonomy-aligned expanded capex in 2025 was 89.6% and thus higher than our target value of at least 85. The increase compared with the previous year was mainly due to the significant rise in investment in the electricity transmission grid as well as higher investment in the gas transmission grid and in our wind projects.

We only report on activities that are taxonomy-eligible with respect to the EU's environmental objective of "climate change mitigation."

The following chart provides an overview of the shares of taxonomy-aligned business activities in relation to adjusted EBITDA[1] capex, extended capex, revenue and opex.

[1] In addition to capex and revenue, EnBW voluntarily reports on taxonomy alignment of adjusted EBTDA and extended capex (i.e. capex including com panies valued at equity)

Activities examined for the EU Taxonomy Regulation

Smart Infrastructure for Customers

- E-mobility

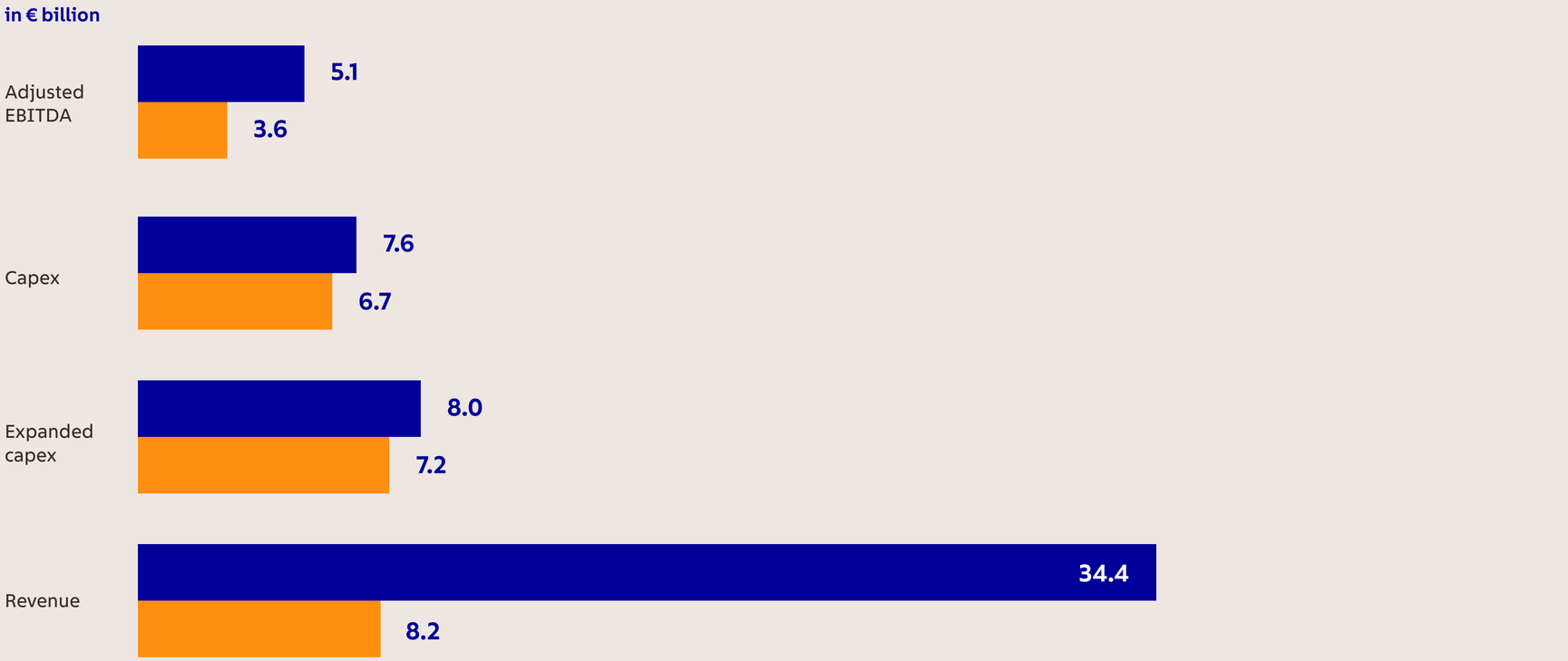
System Critical Infrastructure

- Electricity distribution grids
- Electricity transmission grids
- Water grids
- Water supply
- Gas distribution grids
- Gas transmission grids

Sustainable Generation Infrastructure

- Onshore wind
- Offshore wind
- Solar
- Run-of-river
- Biomass
- Pumped storage
- District heating
- Electricity generation from gas
- Combined heat and power

Proportion of taxonomy-aligned economic activities of the EnBW Group [2]



[2] In the financial year 2025, the opex denominator amounted to €833.3 million. This corresponds to an immaterial proportion of 2.5% of total operating expenses (2024: 3.1%). Accordingly, we exercise the option not to disclose further information in this respect.

7 Climate risk management

7.1 Our approach to risk management

EnBW's integrated opportunity and risk management system (iRM) is based on the internationally established COSO I framework, which is a standard for risk management systems that span entire companies, and on the requirements of the Institute of Public Auditors in Germany (IDW). The iRM aims, through a holistic and integrated approach, to effectively and efficiently identify, evaluate and manage opportunities and risks (including monitoring) and report on the opportunity and risk position, as well as to ensure the appropriateness and functionality of related processes.

7.2 Scenario-based risk assessment

We analyze the robustness of our business model with an increasing focus on climate change due to the growing importance of climate-related risks and the recommendations of the TCFD. These analyses are regularly updated and take new scientific information into account as it becomes available. Our strategic considerations include the requirements of the energy transition and the profound changes that will take place due to the transformation toward net zero. We place particular focus on the expansion of renewable energy sources, electricity consumption, grid expansion, grid stability and security of supply. In this context, we examine the requirements with respect to climate change mitigation, possible implementation paths and the implications for EnBW's business operations.

This provides an important basis for assessing the opportunities and risks for our business that will arise due to climate change and the dynamic regulatory environment associated with it. In order to evaluate these opportunities and risks, we use a scenario-based approach that takes into account all of the different aspects of the energy transition. The scenarios are primarily characterized by two dimensions: a) the level of ambition in climate change mitigation, and b) economic growth. In this context, climate change mitigation means the transformation towards a climate-neutral society. Economic growth is a key variable influencing, for example, demand for electricity and commodity prices.

The scenarios that are relevant to EnBW differ according to the rate of transformation towards a climate-neutral society. Regarding climate change our scenarios are consistent with IPCC (Intergovernmental Panel on Climate Change) scenarios with RCPs (representative concentration pathway) of 2.6; 4.5; 6.0; 7.0.

Scenario 1 (corresponding to RCP 2.6) -A rapid global transition towards climate neutrality takes place. Germany, the EU and other major economies fulfill their commitments under the Paris Agreement. Economic growth is moderate and mainly driven by green growth.

Scenario 2 (RCP 4.5) The global transition to climate neutrality is uneven and delayed. Global economic growth is high, driven by a combination of green growth and the continued uptake of fossil resources.

Scenario 3 (RCP 6.0) - The EU and its member states remain committed to their decarbonization targets, while other major economies fail to intensify their efforts to the same extent and continue to rely on fossil fuels for longer. This results in varying economic growth rates.

Scenario 4 (RCP 7.0) – The world is characterized by ongoing and growing conflicts, resulting in political decisions that prioritize security and militarization at the expense of decarbonization efforts. Economic growth is low due to a lack of international cooperation and trade barriers.

Based on the assumptions made for specific variables, possible pathways for how the energy markets (especially electricity and gas) will develop in the long term are derived for the four scenarios. In the process, we determine wholesale market prices for electricity in simulated calculations using computer models. These simulations also take into account physical risks, such as the influence meteorological fluctuations may have on the electricity market due to the availability of wind and sunlight, and thus make it possible to incorporate potential changes to the physical environment due to climate change into the calculations. The scenarios can thus provide us with quantitative descriptions that serve as the basis for assessing EnBW business and, in particular, also allow us to evaluate the opportunities and risks associated with climate change.

To ensure a comprehensive assessment, consideration is also given to the opportunities and risks related to climate change and to the goals for our strategy, sustainability and climate protection effort, including our net zero targets. Physical risks resulting from extreme weather events, such as floods, periods of extreme heat and drought, forest fires, hail, storms, etc., could have an impact on the balance sheet in the form of, for example, disruptions to production or

Energy industry scenarios for EnBW

production losses, the impairment of assets or additional expenses for reconstruction or purchase of replacements. However, they could also lead to long-term changes in climatic and environmental conditions that would indirectly impact the balance sheet via valuation assumptions (e.g., temperature trends, hours of sunshine and wind levels).

7.2.1 Transitory risks

Transitory risks during the transition to a climate-neutral economy primarily arise in connection with potential political, taxation and regulatory measures, as well as social expectations (e.g., changes in customer demand for renewable instead of conventional energy). Material and foreseeable effects with an impact on assets, liabilities, income and expenses, as well as any contingent liabilities, are considered in the annual financial statements. The underlying parameters for material evaluations and estimates made in the reporting year are based here on the detailed planning period for the Group and in the long term by weighting the four scenarios described above. Climate-related effects have an impact on the Group's net assets, financial position and results of operations particularly in the areas set out below:

The following risks have been identified of relevance to the key climate protection indicators (see 6.3):

Climate-related effects have an impact on the Group's net assets, financial position and results of operations particularly in the following areas:

Area	Contents
Uncertainty inherent in estimates	• Assumptions on the useful lives of non-financial assets, e.g., a residual useful life until 2028 is assumed for the coal power plants due to the early phaseout of coal • Valuation assumptions for impairment tests , especially for cash flow forecasts • Assumptions related to future taxable results with an impact on the recognition and valuation of deferred taxes
Revenue	• In the case of customer groups who pay according to rolling annual statements, the transaction prices for electricity and gas deliveries is calculated based on past consumption values while taking into account the current temperature influences and time of year • The revenues from long-term power purchase agreements for wind and solar energy are dependent on the hours of sunshine and wind levels
Leases	• In the case of agreements for variable lease payments, which mainly relate to long-term power procurement agreements with variable volumes of electricity from wind and solar energy, the size of the lease payments is dependent on the hours of sunshine and amount of wind
Compliance with legal regulations	• Provisions are formed for the obligation to return emission allowances in the European emissions trading system. • The German nuclear power plant operators have cover from risks due to nuclear damage that could occur as a result of physical risks (e.g., earthquakes, floods, persistently high temperatures).
Sustainable financing	• In accordance with our Green Financing Framework, the proceeds from the green bonds are exclusively used in the areas of renewable energies (offshore wind, onshore wind and photovoltaics), clean transport (charging infrastructure for e-mobility) and the electricity grids. • The proceeds from the green promissory note of our subsidiary VNG can only be used for environmentally sustainable projects. The focus here in the medium to long term will be green gases, primarily biogas and sustainably produced hydrogen. • Two banks loans taken out specifically to finance the EnBW he dreiht offshore wind farm. • The financing conditions for the sustainability-linked syndicated credit line are linked to CO_2 intensity and the share of generation capacity accounted for by renewable energies.
Sustainable capital management	• EnBW ensures the timely coverage of the pension and nuclear obligations using an asset liability management model which incorporates sustainability criteria.
Remuneration of the Board of Management	• Since performance period 2022–2024, the level of the long-term multi-year variable remuneration (LTI) has not only been dependent on the financial performance indicator EBT but also on compliance with sustainability criteria defined annually by the Supervisory Board; please refer to the detailed presentation on this aspect in the remuneration report of EnBW AG published according to stock corporation law.

i. Expansion of renewable energy use: Risks generally exist in the approval and auction process. These risks can result in delays to the further expansion of renewable energy use. Due to the fact that auctions are held on equal terms, we continue to expect a high level of competition. Additionally, there are risks regarding the market value of photovoltaic, which might decrease if necessary improvements to the electricity grid do not take place in time.

ii. CO_2 intensity/climate protection: Risks generally exist in the area of environmental protection due to the operation of power and heating generation plants, and infrastructure facilities, with the possible consequences this could have for the air, water, soil and nature.

7.2.2 Physical risks

Next to transitory risks, EnBW also faces potential physical risks due to ongoing climate change and its impact on the environment. For example, more frequent extreme weather conditions leading to highly fluctuating water levels increase challenges regarding the operation of power plants and thus the security of supply. Additionally, cooling water activities are impacted by temperature limits on discharged water. Furthermore, chronic climate risks like increasing temperatures can lead to failures in the operation of the grid infrastructure. On the other hand, acute physical risks like hail can create major damages on vulnerable generation sites.

As illustrated by these examples, the management of physical climate risks is essential for EnBW. We aim to increase the resilience of our business model by analyzing potential risks for all our material generation and grid sites. In accordance with the provisions of the EU taxonomy, physical risks to EnBW's assets and impacts on employees are analyzed

using a model-based and location-specific approach to ensure compliance with the “do no significant harm” criterion regarding climate change adaptation.

The location-based climate risk analysis is carried out using a validated climate risk analysis platform. It enables precise and reliable analysis by utilizing the latest scientific findings and approaches to climate modeling. We examine all physical hazards as required by the ESRS and EU Taxonomy; while focusing on asset-specific climate hazards to determine significant risks.

The process of identifying physical climate risks at EnBW considers various time horizons: medium-term up to 2040 and long-term up to 2050. The analysis is based on climate scenarios from the IPCC using CMIP6 (Coupled Model Intercomparison Project Phase 6) climate models, bias corrections and satellite data. Additionally, highly regional risks are analyzed with local data, such as flood and soil erosion maps. The scenarios used correspond to RCP paths 2.6, 4.5 and 8.5. In addition to the systematic risk assessment, a framework for a cost-benefit analysis of adaptation measures was developed.

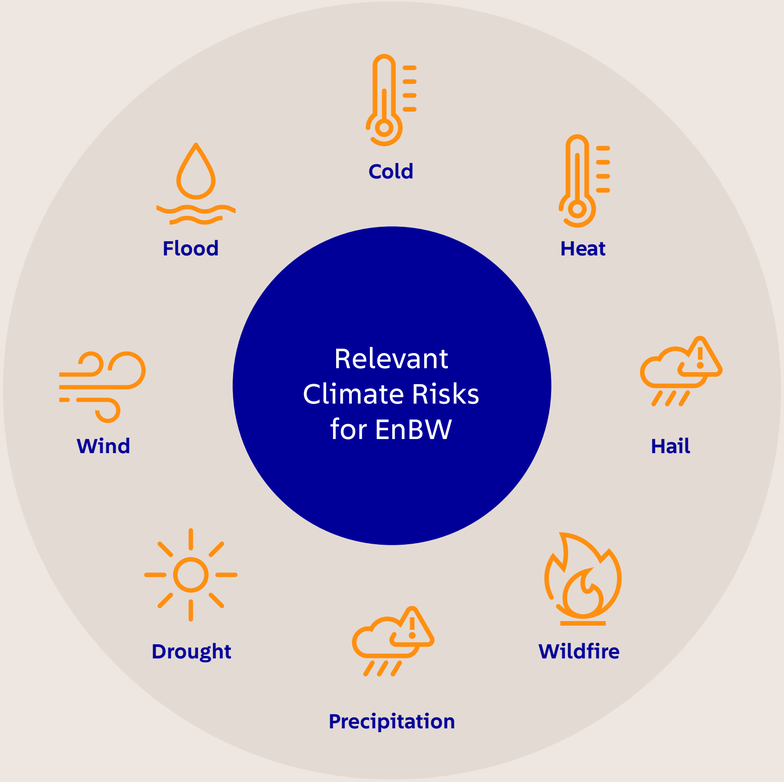
In 2025, a comprehensive climate risk analysis was performed for our photovoltaic portfolio. The identical methodology was applied to an exemplary selection of generation and grid locations in accordance with the EU taxonomy. We are currently working on extending the analysis to all material sites.

Simultaneously, the results of the evaluation are incorporated into our integrated opportunity and risk management (iRM) which is responsible for identifying climate-related opportunities and risks across all business units. Climate-related concerns are categorized in a standardized risk map, which structures our risk inventory. This enables proactive planning as well as damage mitigation.

The above-described methodology is also used for the evaluation of future projects within the investment process and thus our strategic planning instruments. The goal is to assess the resilience of new projects. In addition to data analysis and process integration, managing physical climate risks requires training and workshops for the whole organization as well as stakeholder dialogue events like the EnBW Sustainability Dialogue 2025, to learn from and with peers. These activities, which were also carried out in 2025, led to further development of climate risk management and enable integration into the decentralized structures.

In summary, we identify, analyze and implement measures to address climate risks, ensuring a sustainable future at EnBW. This includes economic and operational impacts on our assets, the safety of our employees as well as the population and the protection of the environment. We respond to these risks using comprehensive organizational and procedural measures to reduce their potential impact. Coordinated approaches and regular crisis management exercises support this approach.

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



EnBW's risk assessment regarding physical climate risks, using the example of PV systems:

Hazard

Flood (pluvial, fluvial, coastal)
Intense precipitation events, fluvial flooding, and heavy rain can lead to flash floods and standing water locally. Heavy rain can also cause soil erosion. This poses a risk to modules, cabling, and ground-level inverter stations.

Hail
Hailstorms pose a risk to solar modules

Wind
Storms with high wind speeds can pose a mechanical threat to PV systems

Wildfire
Fire incidents pose a risk, especially after long periods of drought. PV modules themselves are made of flame-retardant materials (glass, aluminum, silicon); however, cable insulation, plastics on the backs of modules, and inverter components can burn when exposed to high temperatures.

Tornado
Storms with high wind speeds can pose a mechanical threat to PV systems

Risk context

- Damage or losses of infrastructure and components
- Impact on energy generation

Potential financial impacts

- Business interruption: Loss of revenue
- Loss in asset value
- Additional costs for repair, additional operating and maintenance

Management processes

- Regulatory requirements are embedded in design, construction and operation. Siting outside designated flood zones with adequate drainage, wind-load design per Eurocode, fire-safe layout with vegetation control and emergency access.
- Careful installation and regular maintenance are essential preventive measures.
- Comprehensive property and natural hazard insurance is in place, covering fire, storm, hail, flood, and related perils.

8 Supporting our plan

8.1 Governance

8.1.1 Principles behind our culture of sustainability

Taking a responsible approach to the environment, our fellow human beings and economic resources is non-negotiable. That is why sustainability criteria are increasingly becoming a solid, measurable part of our decision-making processes as well as our HR and financial strategy.

With the strategic theme “Culture of sustainability,” in our Sustainability Agenda, we are aligning our corporate culture even more closely to sustainability. With measures in the areas of occupational health and safety, diversity and anti-discrimination, training, employee development and work-life balance, we take responsibility for our employees.

In the area of sustainable corporate governance, we integrate matters such as sustainability into the investment approval process. A particular focus here is compliance of projects with both internal climate protection targets as well as general societal targets such as supporting the UN SDGs and since this, an analysis of physical climate risks. Identified compliance and climate risks are then monitored in our management and control processes.

8.1.2 Sustainable corporate governance

Sustainability means putting the long-term interests of society before one’s own short-term successes. This is exactly what we do at EnBW, particularly since we have two main public shareholders in the federal state of Baden-Wuerttemberg (47%) and the Zweckverband Oberschwäbische Elektrizitätswerke (OEW - 47%), a consortium of counties in Baden-Wuerttemberg.

Setting a corporate group on course for sustainability does not lie within the power of one single person. Instead, it is important to give decision-makers across all management levels the right guidance.

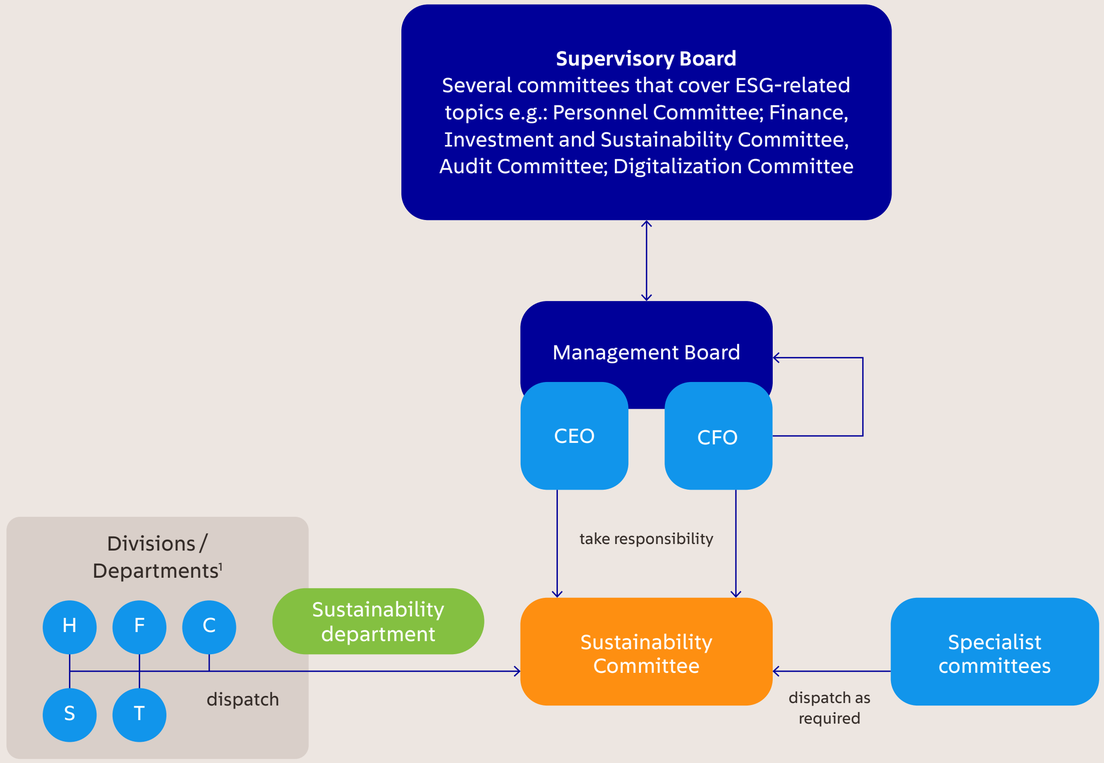
The Supervisory Board oversees EnBW’s general strategy and performance. During the regular Supervisory Board meetings, the board of management and the Supervisory Board routinely discuss ESG topics. Several Supervisory Board committees cover ESG-related topics and inform the decisions of the Supervisory Board. In particular, the Finance, Investment and Sustainability committee that is responsible for preparing investment decisions in which economic, strategic and sustainability factors must be considered but also others such as the Personnel committee, the Audit committee, or the Digitalization committee.

The Supervisory Board also decides on the board’s remuneration policy setting topics, performance indicators and the weighting of the sustainability component in the short term incentive as well as within the long term incentive (see 8.1.3 for details).

All members of the Board of Management are responsible for relevant aspects of EnBW’s Sustainability Agenda and the targets defined within it related to climate protection and de-carbonization. Overall responsibility for the sustainability strategy lies with the CEO, while the deputy CEO/CFO oversees all aspects of the company’s sustainable finance activities.

The sustainability team is led by two heads of sustainability – one with a focus on strategy and decarbonization and one with a focus on reporting and sustainable finance.

Sustainable corporate governance at EnBW



[1] Divisions / Departments:
C = Chief Executive Board, F = Finance, H = Sales, Legal, Corp. Real Estate, C-N = Sustainability,
S = System-Critical Infrastructure, T = Sustainable Generation Infrastructure

It reports directly to the CEO, deals with sustainability risks and opportunities and coordinates and supports the activities of Group units. The team serves as a central point of contact for sustainability issues in the Group (for functional and business units, as well as shareholdings).

Increasingly, the sustainability team is supported by sustainability specialists embedded in relevant departments within business units with a high relevance for EnBW's sustainability strategy (e.g. in sales or wind offshore development). This ensures close collaboration with the sustainability team and growing professionalization of sustainability management across the entire company.

To advise and support the company's sustainability strategy and ensure execution of the group's Sustainability Agenda, a sustainability committee headed by CEO and deputy CEO/CFO has been appointed. Operational lead lies with the heads of sustainability and the members encompass relevant lead business unit managers. It convenes at least twice a year and its mandate includes performance monitoring of EnBW Sustainability Agenda measures and EnBW's ESG ratings as well as discussing trend analyses.

Communication of the Sustainability Agenda and climate targets throughout the entire workforce is done using various formats ranging from sustainability challenges, sustainability events, the publication of short articles on sustainability facts through to featuring sustainability prominently in the board's
communications during regular company meetings.

8.1.3 Board of Management remuneration based on sustainability performance

The structure of the remuneration system for the EnBW Board of Management is designed to promote the long-term development of the company. Using both transparent and performance-based criteria and a predominant multi-year variable remuneration ratio creates an incentive to manage the company in a successful and sustainable way.

The Supervisory Board passes resolutions on the remuneration system for members of the Board of Management, including the main contract elements, and reviews it on a regular basis. The criteria for determining appropriate remuneration include:

- Responsibilities and performance of the members of the Board of Management
- Economic situation
- Success and sustainable development of the company
- Relationship between the remuneration of the Board of Management and the remuneration of senior management and the workforce as a whole

Sustainability performance is considered part of the long-term incentive (LTI). The target values for the sustainability performance indicator (SPI) for a performance period and the weighting of the partial remuneration amounts are defined by the Supervisory Board at its own discretion on an annual basis in alignment with the corporate strategy. Possible weights range from 30% to 50% of the LTI. In accordance with the remuneration system, the target values for the SPI were defined by the Supervisory Board for the first time for the performance period 2022 to 2024. Selected targets for the SPI in the performance period 2023-2025, with a weight of 15% each, were:

- Expansion of renewable energy output
- Lost Time Injury Frequency (LTIF)

The sustainability performance indicator itself, the SPI (target) values, their weighting and achievement are reported in the respective remuneration report.

Link ↗ Remuneration report of EnBW AG 2025

8.2 Reporting

Since 2014, we have published an Integrated Annual Report that combines traditional business and sustainability reporting. In fiscal year 2024, we applied the European Sustainability Reporting Standards (ESRS) as a framework for our non-financial statement for the first time. The ESRS requires that sustainability information be published in a separate section of the management report – the sustainability statement. As a result, integrated reporting, as previously presented, is only possible to a limited extent. Nevertheless, we are endeavoring to follow an integrated reporting approach as far as possible using references and will continue to follow the recommendations of the International Integrated Reporting Council (IIRC; since 2021 Value Reporting Foundation) to strive to produce a holistic presentation of the company's performance in the future to the extent possible within the scope of applicable law.

Furthermore, our reporting is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which aims to promote the disclosure of climate-related corporate information and data. EnBW began implementing the TCFD recommendations in 2017. This work has continued since, with continuous improvements made to the four core elements of governance, strategy, risk management, and performance indicators and targets.

Link ↗ EnBW Annual Report 2025

8.3 Financing

The use of sustainable financing instruments underpins our corporate strategy. It contributes to achieving national and international sustainability targets, above all the Paris climate protection targets and the UN Sustainable Development Goals (SDGs).

Since we issued our first Green Bond in 2018, Green Financing has been a core focus for EnBW. As of 31 December 2025, about 55% (€8.3 billion) of EnBW's outstanding bonds were green bonds.

EnBW's Green Financing Framework provides the basis for the financing of all of our climate-friendly projects. This framework complies with the Green Bond Principles from the International Capital Market Association (ICMA) and the Green Loan Principles from the Loan Market Association (LMA), and is thus in line with all relevant market standards. In addition, the Green Financing Framework stipulates that all green financing proceeds can only be used for EU Taxon-

omy-aligned projects that also contribute to at least one of the 17 UN Sustainable Development Goals (UN SDGs 7, 9, 11, or 13).

In accordance with our Green Financing Framework, the proceeds from green bonds will be exclusively used in the areas of renewable energy and clean transport. Activities under the banner of renewable energy include the product categories offshore wind, onshore wind, photovoltaics, hydrogen, electricity distribution and transmission grids as well as smart meters. The clean transportation product category covers investments in e-mobility charging infrastructure.

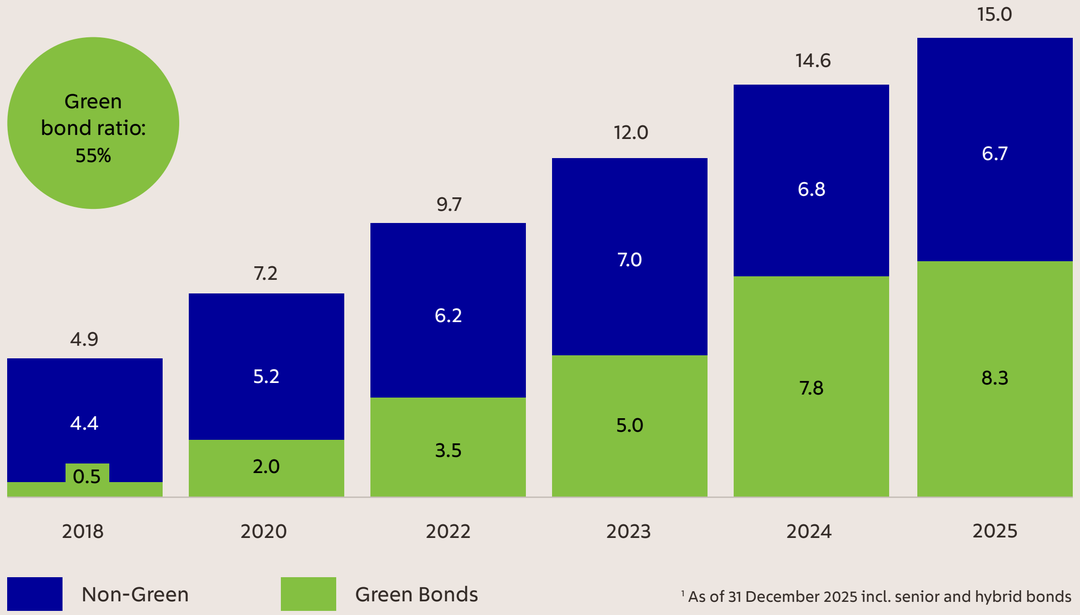
We provide detailed information on the allocation of the funds in our annual Green Bond Impact Report. Over the years, we've continuously enhanced our reporting processes while maintaining a strong commitment to transparency. For all bonds issued since July 2024, the Impact Report also includes a limited assurance report from an independent external verifier confirming the allocation of proceeds to Eligible Green Projects. For each Green Bond information is provided at the project category level.

Link EnBW's Green Financing

Green bonds

- Since issuing our first green bond in 2018, we have become a frequent issuer of green bonds
- As of 31 December 2025, 55% of EnBW's outstanding bonds were green bonds
- Overall, EnBW has €8.3 billion in green bonds outstanding[1]

Evolution of outstanding bond volume (in €billion)



[1] As of 31 December 2025 incl. senior and hybrid bonds

8.4 Stakeholder dialogue

8.4.1 Stakeholder Engagement Policy for a just transition

We are committed to open, transparent, timely, and systematic dialogue with the stakeholders affected by our business processes. In this way, we work together to create conditions for a secure, clean, and affordable energy infrastructure. Constructive exchange not only strengthens trust in EnBW as a key player in the energy transition but also promotes social acceptance of the transformation of the energy system and contributes to a just transition. The Stakeholder Engagement Policy adopted in April 2025 links stakeholder management with EnBW's strategy and sets out binding, standardized principles of conduct, commitments, and targets.

Based on this policy, EnBW AG has implemented a binding governance structure. This ensures that dialogue with our stakeholders is systematic, transparent, and effective across the entire Group.

This governance structure defines roles, minimum standards, and feedback processes in order to create a common framework for all relevant departments within all Group companies to identify and communicate with stakeholders. Operational responsibility for implementing these guidelines lies on a decentralized basis with the respective projects and units, e.g., project-related management in the areas of Sustainable Generation Infrastructure, Communications & Brand, and Politics & Government Affairs.

Link EnBW Stakeholder Engagement Policy

8.4.2 Future of workers

The consequences of the climate crisis continue to increase throughout the world. At the same time, the developments of the past year have dramatically underscored the vulnerability of the energy supply. From EnBW's perspective, the response can only be an accelerated transformation toward a renewable energy system. It is important to include people in such a transformation process and drive change in a socially just way. The aim here should always be to continue to offer people in all regions secure access to electricity and heat, and give our employees new career prospects for the future.

As envisaged in Germany's Coal Phaseout Act, EnBW has reached an agreement with Verdi, the responsible trade union, and the works councils on the conditions for phasing out coal generation in a socially responsible way. The agreement comprises a collective bargaining agreement for all employees of the Employers' Association for Electricity Power Plants in Baden-Wuerttemberg on the coal phaseout and a framework company agreement to safeguard jobs in the EnBW Group, which sets out specific details for employees. The agreements include, among other things, a commitment to avoid compulsory redundancies, the offer of semi-retirement and severance packages, and also the opportunity, in particular, for employees to retrain and find another job within the Group. They apply to all employees affected by the coal phaseout, including staff at EnBW's other reserve power plants, as soon as they are shut down.

We have already implemented appropriate human resources measures such as further training and forward-looking human resources planning for employees working in conventional generation. Some employees from the area of conventional generation are already bringing their technical expertise to other areas of the company, such as at our offshore wind turbines.

Further information risks, governance structures, policies and measures relevant both to our own workforce and also workers in the value chain can be found in our Sustainability Declaration as part of our ESRS reporting in the EnBW Annual Report under S1: "Own workforce" and S2: "Workers in the value chain".

8.4.3 Local communities

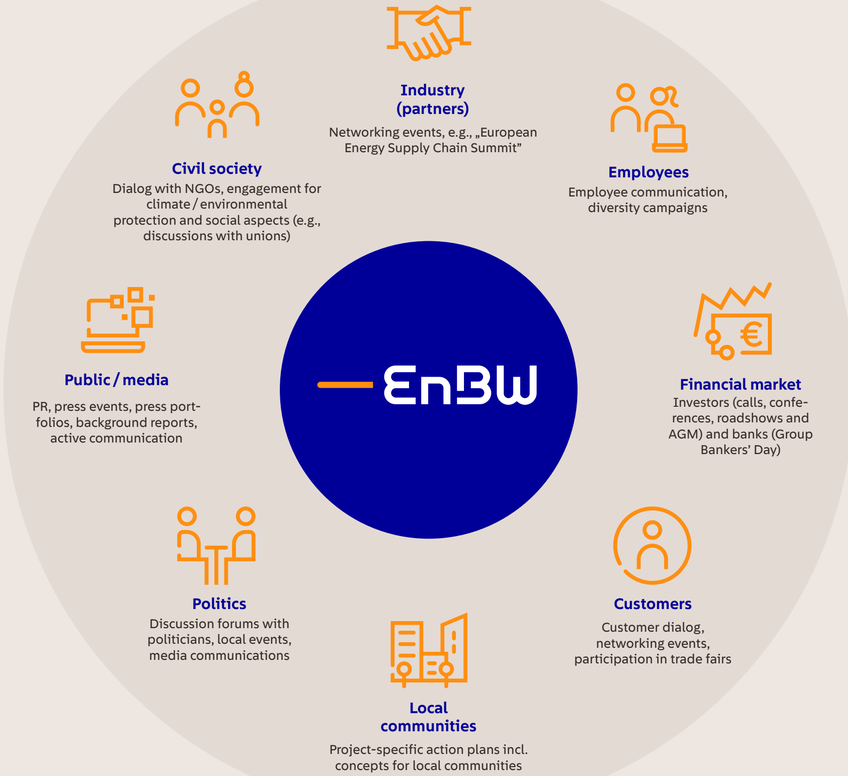
EnBW's business activities can impact various communities, including those that live near our operating locations or perhaps further away but are still impacted by the activities at those sites (as with the construction of wind farms). These groups are directly influenced by construction and operating activities, which usually requires the company to engage more intensively and communicate with them.

In our sustainable infrastructure projects, we place strong emphasis on dialogue with affected communities. Based on our Group-wide Stakeholder Engagement Policy, EnBW AG has implemented a binding governance structure. This ensures that dialogue with our stakeholders is systematic, transparent, and effective across the entire Group.

In 2024, numerous events were organized to involve and inform citizens, both on site and virtually, including the following selected examples:

- Construction site open house in Altbach/Deizisau
  The open house at the Altbach/Deizisau power plant site on October 25, 2024 offered over 200 interested visitors the opportunity to gain an insight into the ongoing con-

Our stakeholders and selected examples of dialog formats



struction work on the new H_2-ready gas and steam turbine plant. The event was combined with the official inauguration of the redesigned exhibition in the in-house information center and the start of guided tours of the construction site. From now on, interested citizens can find out about the history of the site, the construction of the new power plant and renewables expansion.

- Information market for the “WärmeWerk Wörth” geothermal project
  At the information market on December 7, 2024, interested citizens had the opportunity to hear about the plans for the construction of the geothermal heating plant and the upcoming 3D seismic survey. Around 250 visitors took the opportunity to find out more from experts from “WärmeWerk” and its partners. Many questions were answered and doubts dispelled. WärmeWerk Wörth continues to provide information about progress on the “Digitaler Infomarkt” online portal and is planning additional events to continue to actively involve citizens.

- On-site visits and information events at the Forbach pumped-storage power plant
  On-site visits to the Forbach pumped storage power plant give interested citizens an insight into the system and developments at the site. In 2024, over 3,000 visitors took the opportunity to find out about the development of the large construction site of the cavern power plant on site. Residents were also invited to two information events in May and June to address specific questions, concerns and suggestions regarding the various project phases in direct dialogue and exchange.

Further information risks, governance structures, policies and measures relevant to affected communities can be found in our Sustainability declaration as part of our ESRS reporting in the EnBW Annual Report 2024 under S3: “Affected communities”.

8.5 Supporting policies

8.5.1 Climate policy

In 2025, EnBW published its Environmental and Climate Action Policy laying down binding principles in relation to environmental protection and climate action. The Policy provides a comprehensive framework for integrating climate action and climate resilience in the EnBW Group’s corporate structure. It also serves as a frame of reference for systematic consideration of these aspects in the EnBW Group’s strategy and business model, helping EnBW to play a key role in achieving national and international climate change mitigation targets, and addressing the urgent challenges of global climate change.

This policy is in line with international climate protection agreements such as the Paris Agreement and general sustainability targets and frameworks like the Sustainable Development Goals (SDG 7 “Affordable and clean energy” and SDG 13 “Climate action”) as well as the ten principles of the UN Global Compact.

Relevant objectives pertaining to climate action include:

- Ensuring environmentally aware and climate-conscious conduct throughout all Group companies
- Pursuing ambitious climate action in recognition of EnBW’s responsibility for the climate and the environment
- Supporting the Paris Agreement and its key targets of limiting the increase in the global mean surface temperature to well below 2°C above pre-industrial levels by the end of the century and pursuing efforts to limit it to 1.5°C
- Committing to reducing direct and indirect greenhouse gas emissions along its own value chain in line with the Paris Agreement targets, and making any necessary adjustments based on new scientific findings
- Adhering to the mitigation hierarchy where avoidance takes precedence over reduction, reduction takes precedence over restoration, and restoration takes precedence over offsetting
- Meeting the highest governance standards in climate-related reporting to ensure transparency related to climate action performance
- Supporting a just transition

Further details on the Environmental and Climate Action Policy can be found here

Link ↗ EnBW Environmental & Climate Action Policy

8.5.2 Sustainable Supply Chain

Alongside the transformation of EnBW’s business model, our value chain is also undergoing significant change. To better understand the implications of these shifts – and to anticipate how climate impacts and carbon-related developments in the economy may disrupt the value chain – EnBW has developed an integrated supply chain management system. This system builds on the foundation established through compliance with the German Supply Chain Due Diligence Act (LkSG), which came into effect on January 1, 2023.

The system includes measures to manage disruptions across the value chain and also supports downstream partners in their efforts to lower carbon emissions. As part of this management system, EnBW communicates its human rights and environmental standards directly to suppliers through the EnBW Supplier Code of Conduct.

Regarding greenhouse gas emissions in the supply chain, EnBW is committed to ensuring that its suppliers continuously reduce their own emissions in a clear and transparent manner – by setting and documenting specific reduction targets, for example. Additionally, EnBW is working to improve transparency and data availability related to product-level greenhouse gas emissions, which is essential for achieving targeted emission reductions.

Since mid-2022, our CO_2 tracker for supply chain emissions has helped us address key drivers of upstream Scope 3 emissions. In 2023, we issued tenders that, for the first time, included CO_2 emissions as a relevant award criterion. For example, we contractually required our suppliers to define and document clear CO_2 reduction targets covering both direct and indirect emissions. These measures are part of our ongoing efforts to further reduce CO_2 emissions across our supply chains.

The EnBW Supplier Code of Conduct can be found here. For further documents regarding other aspects of sustainability in EnBW's supply chain, please refer to 9.1.2.

Link ↗ EnBW Supplier Code of Conduct

8.6 Political engagement

8.6.1 Lobbying activities

Ongoing exchange with internal and external stakeholders is an important part of our corporate activities. We maintain open dialogue with all stakeholder groups and work with stakeholders from a range of sectors (policymaking, NGOs, civil society, etc.) at EU, national, regional and local levels to ensure their interests are represented. We also take part in policy dialogue by publishing relevant position papers and consultation contributions (either directly or via associations). We as EnBW additionally hold sectoral policy events and conferences of our own at our sites.

At policy level, we support the European and German climate targets and the German government's climate protection legislation through our representative offices in Brussels, Berlin and Stuttgart. We contribute to the current policy debate with concepts, position papers and statements. We use these to call for the consistent expansion of renewable energy use, above all through accelerated and simplified authorization procedures while maintaining nature conservation standards. Moreover, we support all measures that ensure sufficient land is available for the construction of renewable energy plants. We do this both at national level and at the level of the individual German states.

We are in favor of a power plant strategy that will allow the early phaseout of coal-fired power generation and ensure the maintenance of supply security and system stability through the expansion of hydrogen-capable gas-fired power plants as back-up capacity to renewables.

For us, the fundamental framework for successful climate protection policy is the EU emissions trading system (EU ETS) with ambitious targets at European and German level, and CO_2 prices that promote investment in climate protection technologies, such as the development of the hydrogen economy and the large-scale electrification of heating and mobility, and make a significant contribution to minimizing greenhouse gas emissions. EnBW also welcomes the introduction of a separate emissions trading system for the building and transport sectors (the EU ETS 2).

The most important position papers and statements are presented to the public on our website.

Link ↗ EnBW Policy Positions

8.6.2 Industry associations

We are also committed to these goals and measures through our involvement in industry and sector associations. We do this in dialogue with politicians as well as other energy and commercial companies. We make sure that the positions held by these associations are in line with our own stance on climate protection targets and measures. Selected significant memberships of EnBW or its Group subsidiaries are listed on our website.

Link ↗ EnBW's significant association memberships

Example of our commitment to the green transformation

EnBW has been involved in the **Climate Economy Foundation (SKW)** as an active sponsoring company since 2018 and was already a founding member of **"Stiftung 2°,"** the predecessor organization of SKW. EnBW is the only company in the energy sector within the foundation. We have an important responsibility, therefore, to bring our unique perspective on the transformation of the energy sector to the foundation and to discuss and anchor it in dialogue with other business representatives within the foundation, as well as with representatives of civil society and political decision-makers. This dialogue on best practices is conducted within the foundation and externally at the highest corporate level; the CEOs of EnBW have clearly emerged as **the voice of the green transformation** in recent years, in some cases as members of the SKW Board of Trustees.

9 Additional information

Alongside our Annual Report and the publication of our ESG performance figures, we report on relevant sustainability topics in numerous separate publications.

9.1 References to more detailed documents

9.1.1 Sustainability Guidelines

The EnBW policy statement describes in detail how we implement the requirements of the German Supply Chain Due Diligence Act (LkSG). The document provides information on the human rights and environmental risks in our business area and our value chains. This statement also highlights preventive and remedial measures with which we further minimize the identified risks. The EnBW policy statement is updated on an ongoing basis. The report on the LkSG fulfills EnBW's reporting obligation to German authorities.

Link ↗ EnBW Policy Statement
Link ↗ EnBW Report on LkSG

As an energy supplier and infrastructure provider, our business activities and those of partners and suppliers impact lives in different countries. EnBW respects human and labor rights of employees and anyone directly or indirectly affected by its activities and is committed to ensuring partners also respect human rights. We outline this commitment in our Declaration of Human Rights.

Link ↗ Declaration of Human Rights

The Supplier Code of Conduct is the basis for all working relationships with our suppliers. Together with our suppliers, we want to take responsibility for our supply chain and so minimize the negative social and environmental impact of our business activities. The full version is available to download in PDF format.

Link ↗ EnBW Supplier Code of Conduct

We are aware that obtaining the raw materials required by EnBW in the entire supply chain has impacts on people and the environment. It is therefore important to us that we work together with suppliers who take responsibility for the social and ecological impacts of their actions and are committed to the continuous improvement of their sustainability performance. EnBW's Principles of Conduct for the Responsible Procurement of Coal and Other Raw Materials describe the framework to achieve this improvement.

Link ↗ EnBW Principles of Conduct for the Responsible Procurement of Coal and Other Raw Materials

Further guidelines include the EnBW Code of Conduct as well as the EnBW Tax Policy. These guidelines are available online:

Link ↗ EnBW Sustainability Guidelines

9.1.2 ESG Policies

Responsible behaviour is of fundamental importance to us and is firmly anchored in our corporate activities. Our Group-wide environmental, social and governance standards are set out in our ESG policies. These policies reflect our commitment to a sustainable future.

The following policies are available online:

Link ↗ Biodiversity Management Policy

Link ↗ Business Continuity, Emergency & Crisis Management Policy

Link ↗ Environmental and Climate Action Policy

Link ↗ Occupational Health and Safety Policy

Link ↗ Pollutants Management Policy

Link ↗ Stakeholder Engagement Policy

Link ↗ Waste Management Policy

Link ↗ Water Management Policy

9.1.3 EnBW ESG Factbook

The EnBW ESG Factbook provides a comprehensive overview of our approach to ESG management, highlighting our progress in terms of environmental performance, social responsibility and corporate governance.

Link ↗ EnBW ESG Factbook

9.2 Detailed corporate carbon footprint (CCF)

EnBW calculates and reports on its carbon footprint in accordance with the international Greenhouse Gas Protocol standard and takes into account Scope 1, Scope 2 and Scope 3 emissions.

The Scope 1 emissions from burning fossil fuels are calculated using the guidelines issued within the European Emission Trading System (EU ETS). These guidelines are mainly based on the EU regulation on the monitoring and reporting of greenhouse gas emissions (in short: Monitoring Regulation, MRR) (EU Regulation 2018/2066). The emission factors are taken from the current "Guidance for preparing monitoring plans and emission reports for stationary installations" from the German Emissions Trading Authority (DEHSt) and publications issued by the German Environment Agency (UBA). The CO2 equivalents of the greenhouse gases are calculated based on their global warming potential GWP100 according to the Sixth Assessment Report (AR6) from the IPCC.

We measure market-based Scope 2 emissions using specific emission factors according to the designation of the electricity and heating supplies to our plants and buildings. In order to determine location-based Scope 2 emissions, we apply the energy designations used in the respective country, such as the Deutschlandmix (Germany mix) of the general electricity supply according to section 42 German Energy Industry Act.

Scope 3 emissions are reported in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard, which splits the Scope 3 inventory into 15 categories. The materiality assessment of the Scope 3 categories revealed that the EnBW Group had material emissions in a total of six of the 15 Scope 3 categories. We identified emissions in five categories that were below our materiality threshold of 100 thousand t CO2eq (absolute). The emissions in category 3.4 are currently taken into account in category 3.1 and the emissions in category 3.8 are taken into account in Scope 1. We excluded the categories 3.10 and 3.14 as we have no material business activities related to them.

We are currently using a general emission factor of 29 g CO-2eq/kWh for Scope 3 emissions in the upstream value chain of our gas sales and for gas consumption in our gas facilities, in line with data and methodological guidance from the German Environment Agency and the DBI Gas and Environmental Technology Institute. For the gas combustion of our customers, we use a gross calorific value-based emission factor of 182 g CO2/kWh natural gas in accordance with Annex 2 of the Emissions Reporting Ordinance 2030.

We calculate the upstream CO2 emissions from fuel procurement for electricity and heat generation in our generation assets as well as for externally procured electricity sold to end-users using recognized, publicly accessible databases (GEMIS, UK Defra, German Environment Agency, CaDI).

We also provide information on the metric “CO_2 emissions avoided” when reporting our carbon footprint. A key goal of restructuring the energy system is to protect the climate by reducing greenhouse gas emissions and using energy efficiently. “CO_2 emissions avoided” gives another measure of EnBW’s contribution to the achievement of this target. The activities carried out by EnBW in this area – both internally and also with our customers – support the implementation and realization of the future energy infrastructure.

9.3 Glossary

C

Clean Industrial Deal

The EU Clean Industrial Deal is a strategic initiative launched by the European Commission in February 2025 to align industrial competitiveness with climate neutrality goals.

Climate Neutrality

Climate neutrality refers to the state in which all greenhouse gas (GHG) emissions are either eliminated or offset, resulting in no net impact on the climate. It can refer to specific or all Scopes of the corporate carbon footprint. For EnBW and in line with ISO 14068-1, climate neutrality does not imply a minimum physical emission reduction. To offset remaining emissions, high quality certificates from both emission mitigation and carbon removal projects are eligible.

E

EU Green Deal

The EU Green Deal is a package of measures from the European Union with the primary aim of making the EU climate neutral by 2050 and which contains staggered measures to achieve this goal.

Gross GHG emissions

	Unit	2025	2024	Change in %
Scope 1[1]		**11,700**	**8,862**	**32.0%**
Share from regulated emission trading schemes[2]	%	95	95	-0.1%
Electricity generation – not controllable[3]	Thou. t CO_2eq	1,634	1,592	2.6%
Electricity generation – controllable[4]	Thou. t CO_2eq	9,097	6,379	42.6%
Heat generation	Thou. t CO_2eq	723	669	8.1%
Operation of gas pipelines/plants[5]	Thou. t CO_2eq	163	144	12.8%
Fugitive emissions (SF_6)	Thou. t CO_2eq	38	32	20.6%
Buildings	Thou. t CO_2eq	12	10	16.9%
Vehicles	Thou. t CO_2eq	27	31	-13.2%
Other[6]	Thou. t CO_2eq	6	5	23.9%
Scope 2 (market-based)	Thou. t CO_2eq	**669**	**691**	**-3.2%**
Grid losses	Thou. t CO_2eq	246	274	-10.3%
Pump electricity	Thou. t CO_2eq	236	195	21.4%
Power plants[7]	Thou. t CO_2eq	134	162	-17.5%
Other[8]	Thou. t CO_2eq	53	60	-11.4%
Scope 2 (location-based)[2]	Thou. t CO_2eq	**1,302**	**1,267**	**2.8%**
Scope 3[2,9]	Thou. t CO_2eq	**31,653**	**30,003**	**5.5%**
from purchased goods and services (3.1/3.2)[2]	Thou. t CO_2eq	4,227	3,470	21.8%
of which emissions from the upstream supply chain related to the sale of fuels to end-users	Thou. t CO_2eq	3,170	3,025	4.8%
Emissions from fuels and energy-related emissions (3.3)[2]	Thou. t CO_2eq	2,062	3,762	-45.2%
from waste (3.5)[2]	Thou. t CO_2eq	557	549	1.5%
from business travel (3.6)	Thou. t CO_2eq	< 100	< 100	
from employee commuting (3.7)	Thou. t CO_2eq	< 100	< 100	
from transmission and distribution (downstream) (3.9)	Thou. t CO_2eq	< 100	< 100	
related to the use of sold products (3.11)[2]	Thou. t CO_2eq	24,300	21,588	12.6%
from end-of-life treatment of sold products (3.12)	Thou. t CO_2eq	< 100	< 100	
from downstream leased assets (3.13)	Thou. t CO_2eq	< 100	< 100	
from investments (3.15)	Thou. t CO_2eq	502	629	-20.3%
Total GHG emissions	Thou. t CO_2eq			
Total emissions (location-based)[2]	Thou. t CO_2eq	44,655	40,133	11.3%
Total emissions (market-based)[2]	Thou. t CO_2eq	44,022	39,557	11.3%
Other metrics				
CO_2 emissions avoided[10]	Thou. t CO_2eq	9,704	10,815	-10.3%
CO_2 emissions from combustion and biodegradation of biomass (Scope 1)	Thou. t CO_2eq	470	495	-5.1%
CO_2 emissions from combustion and biodegradation of biomass (Scope 2)[11]	Thou. t CO_2eq	0	0	
CO_2 emissions from combustion and biodegradation of biomass (Scope 3)	Thou. t CO_2eq	< 100	< 100	
Location-based total GHG emissions per net revenue	Thou. t/€ mill.	1.3	1.2	12.1%
Market-based total GHG emissions per net revenue[2]	Thou. t/€ mill.	1.3	1.1	11.7%

1 Also includes emissions from long-term leases for the use of reserve power plants that are not fully consolidated according to Scope 3.8.
2 The figures for the previous year have been restated.
3 Includes the CO_2 emissions for electricity generation from redispatch and reserve power plant deployment.
4 CO_2 emissions from electricity generation excluding redispatch and reserve power plant deployment.
5 The methane emissions from the gas grids included here are calculated using the method developed by the Oil and Gas Methane Partnership (OGMP).
6 Includes non-automotive fuel consumption (e.g., emergency generators).
7 Electricity and heating plants excluding pumped electricity.
8 Contains Scope 2 emissions from electricity consumption at water plants and own/operational consumption of charging infrastructure for e-mobility.
9 Materiality threshold: 100,000 metric tons CO_2eq.
10 Avoided emissions are calculated using the methodology from the German Environment Agency.
11 Data is not available at this level of granularity. The Scope 2 emissions from combustion and biodegradation of biomass are locked-in in the total Scope 2 emissions.

EU taxonomy
In light of global warming, European countries have committed themselves to do more for climate protection and the EU aims to become climate neutral by 2050. The introduction of the sustainable finance taxonomy by the European Commission is a key instrument for achieving the climate protection targets in Europe. The EU taxonomy is a classification system that for the first time offers a uniform understanding of which economic activities are sustainable. In the first stage, it is focusing on climate change mitigation and climate change adaptation.

F
Fit for 55
Fit for 55 is a package of reformed and new directives and regulations issued by the European Commission for climate policy in the European Union. The package was presented on 14 July 2021. It is intended to help achieve the targets set in the European Green Deal of reducing greenhouse gas emissions in the EU by at least 55% by 2030, compared to 1990 levels, and making Europe climate neutral by 2050.

Fuel switch
Fuel switching, i.e., changing from coal to more climate-friendly natural gas, is a bridging technology on the path to climate neutrality. It is a necessary intermediate step because the availability of energy from renewable sources, such as wind and solar energy, is not yet sufficient to cover the demand for energy.

G
German Supply Chain Due Diligence Act
The German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz (LkSG) in German), is a legal framework that came into force on January 1, 2023, requiring companies operating in Germany to uphold human rights and environmental standards across their entire supply chain.

Green bonds
Green bonds are issued exclusively to finance climate-friendly projects. The proceeds are invested in sustainable environmental and climate-protection projects.

H
HVDC
High-voltage DC transmission lines (HVDC) are used to transport electrical energy over large distances. The transmission lines use direct current for transportation as the transmission losses are lower.

I
IPCC
The Intergovernmental Panel on Climate Change (IPCC) is an intergovernmental body of the United Nations. Its job is to advance scientific knowledge about climate change caused by human activities. It informs governments about the state of knowledge of climate change and does this by examining all the relevant scientific literature on the subject.

M
Moody's Net Zero Assessment
Moody's Net Zero Assessment is an independent, point-in-time evaluation of a company's carbon transition plan, measuring its alignment with a global net zero pathway consistent with the goals of the 2015 Paris Agreement. The NZA evaluates ambition of targets, implementation, and governance. See Moody's website for details: Link

N
Net Zero
Net Zero emissions for a company means reducing greenhouse gas (GHG) emissions – either for specific Scopes or across its entire value chain i.e. Scopes 1, 2, and 3 - by at least 90% compared to a baseline year, and neutralizing any remaining residual emissions through high-quality carbon removal measures. The goal is to achieve a net balance of zero between emitted and removed GHGs. In contrast to Climate Neutrality, neutralization can only be achieved by removing an amount of GHGs from the atmosphere that is equivalent to remaining emissions. Mitigation activities cannot be counted towards neutralization.

R
RCP
Representative Concentration Pathways are greenhouse gas concentration trajectories adopted by the IPCC for climate modeling for the integrated assessment reports. The pathways describe different climate change scenarios, all of which are considered possible depending on the amount of greenhouse gases (GHG) emitted in the years to come.

S
Science Based Targets Initiative (SBTi)
The Science Based Targets initiative (SBTi) is a global climate action organization that enables companies and financial institutions to set greenhouse gas (GHG) emissions reduction targets aligned with the latest climate science.

Scopes
In accordance with the GHG Protocol (Greenhouse Gas Protocol), greenhouse gas emissions are classified in three emissions categories (Scopes).

Scope 1 includes the direct greenhouse gas emissions from a company's own stationary or mobile plants/sources.

Scope 2 includes the indirect greenhouse gas emissions that arise in the production of externally generated energy (electricity, steam, district heating and cooling) consumed in the company, as well as grid losses.

Scope 3 includes the other indirect greenhouse gas emissions in the upstream and downstream supply chain that are not covered by Scope 2. The GHG Protocol obligates its users to report Scope 1 and 2 emissions of upstream and downstream activities, whereas the reporting of Scope 3 emissions is voluntary.

SSP
Shared Socioeconomic Pathways (SSPs) are climate change scenarios of projected socioeconomic global changes up to 2100 as defined in the IPCC Sixth Assessment Report on climate change in 2021. The SSPs provide narratives describing alternative socio-economic developments. They are used to derive greenhouse gas emissions scenarios with different climate policies.

Sustainable Development Goals (SDGs)
In the UN Agenda 2030, the global community set 17 goals (Sustainable Development Goals, SDGs) for socially, economically and environmentally sustainable development. The 17 global sustainable development goals cover a wide variety of themes. Areas of action include, for example, a greater commitment to peace and justice, promoting quality education, protecting the climate and strengthening industry, innovation and infrastructure.

Sustainable finance
Important foundations for sustainable finance are the Paris Agreement and the resulting EU action plan that defines specific sustainability targets for the finance sector. Sustainable financial products should help to achieve the Paris climate protection targets and realize the UN Sustainable Development Goals (SDGs). Sustainable business practices are a key focus of sustainable finance.

T
TCFD (Task Force on Climate-related Financial Disclosures)
The Task Force on Climate-related Financial Disclosures (TCFD) has developed recommendations for the climate-related opportunity and risk reporting by companies. Companies are encouraged to disclose climate-related information – in the four key areas of Governance, Strategy, Risk Management and Metrics and Targets – where such information is considered material for the company. EnBW is represented on the international task force appointed by the G20 through its Chief Financial Officer Thomas Kusterer. (www.fsb-tcfd.org)

Greenhouse gas emissions
The increase in the concentration of various greenhouse gases, especially carbon dioxide (CO_2), increases the greenhouse effect and leads to global warming, which itself has many consequences. Alongside carbon dioxide, other greenhouse gases include methane, nitrous oxide, fluorinated hydrocarbons, sulfur hexafluoride and nitrogen trifluoride.

9.4 Contact

EnBW Sustainability
Durlacher Allee 93
76131 Karlsruhe
Germany

sustainability@enbw.com

Katharina Klein
Head of Sustainability
+49 721 63 24 120

“We are turning climate goals into concrete solutions on the ground and place ESG criteria at the heart of our decisions.”

Dr. Lothar Rieth
Head of Sustainability
+49 721 63 24 120

“Transparency and coherence are key to effective Climate Transition Plans, ensuring that steps and processes are understandable and verifiable. This fosters accountability and drives meaningful climate action and long-term impact.”

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Editor
EnBW Energie
Baden-Wuerttemberg AG
Durlacher Allee 93
76131 Karlsruhe

Publication Climate Transition Plan 2025
12.05.2026

Conception and Design
Mutabor, Hamburg

Photography Board
Catrin Moritz, Essen

Contact
General
Telephone: +49 721 63-00
E-mail: sustainability@enbw.com
Internet: www.enbw.com

www.linkedin.com/company/enbw
www.twitter.com/enbw

EnBW Energie Baden-Wuerttemberg AG

Sustainability
sustainability@enbw.com
Durlacher Allee 93
76131 Karlsruhe
Germany

Companies registered office: Karlsruhe
Local court Mannheim HRB no. 107956
Dr. Georg Stamatelopoulos (Chairman), Thomas Kusterer (Deputy Chairman), Dirk Güsewell, Peter Heydecker, Colette Rückert-Hennen