

Second Supplement, dated 15 November 2023 to the Debt Issuance Programme Prospectus dated 18 April 2023.

This document constitutes a supplement (the "**Supplement**") for the purposes of Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**"), relating to issues of non-equity securities within the meaning of Article 2 (c) of the Prospectus Regulation, to (i) the base prospectus of EnBW Energie Baden-Württemberg AG ("**EnBW AG**") and (ii) the base prospectus of EnBW International Finance B.V. ("**EnBW Finance**"), dated 18 April 2023, each as supplemented by the first supplement dated 22 May 2023 (together, the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**") which each constitutes a base prospectus for the purposes of Article 8 (1) of the Prospectus Regulation.



EnBW Energie Baden-Württemberg AG
(Karlsruhe, Federal Republic of Germany)

as Issuer and, in respect of Notes issued by
EnBW International Finance B.V., as Guarantor

EnBW International Finance B.V.
(Amsterdam, the Netherlands)
as Issuer

€ 10,000,000,000
Debt Issuance Programme

The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Article 23 (1) of the Prospectus Regulation. By approving this Supplement, the CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of either Issuer in accordance with the provisions of Article 6(4) of Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*).

Each Issuer has requested the CSSF to provide the competent authorities in the Republic of Austria, the Federal Republic of Germany and The Netherlands with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. Each Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification.

Right to withdraw

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities before the Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose before the final closing of the offer to the public and the delivery of the securities. The final date for the right of withdrawal will be 17 November 2023. Investors wishing to exercise their right of withdrawal may contact the relevant Dealer/intermediary or any other distributor with whom the relevant agreement to purchase or subscribe has been entered into.

This Supplement together with the Prospectus and the documents incorporated by reference are also available for viewing in electronic form on the website of the Luxembourg Stock Exchange at www.luxse.com and on the website of the Issuer at www.enbw.com.

The purpose of this Supplement is to supplement the Prospectus with (i) information from the "Quarterly Statement" of the EnBW Group for the period from 1 January to 30 September 2023 and (ii) information regarding recent developments.

This Supplement is supplemental to, and should be read in conjunction with the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplement.

EnBW Energie Baden-Württemberg AG and EnBW International Finance B.V. (each an "**Issuer**" and together, the "**Issuers**") accept responsibility for the information given in this Supplement.

Each of the Issuers hereby declares that to the best of its knowledge, the information contained in the Prospectus for which it is responsible, is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Supplement. Neither this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Arranger or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of either Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy since the publication of the Prospectus.

1. RISK FACTORS

On page 3 et seq. of the Prospectus in the section **"Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group"**, sub-section **"Financial Risks"**, the risk factor **"Risk related to Changes in Interest Rates"** shall be moved to page 4 between the risk factors **"Impairment Losses and Impending Losses on Onerous Contracts"** and **"Hedging Risk"** and shall be replaced by the following:

"Risk related to Changes in Interest Rates"

Key factors influencing the present value of nuclear power and pension provisions are interest and inflation rates.

There is a general risk due to any change in the discount rate applied to the pension provisions, because the present value of the pension provisions falls when the discount rate increases and increases when the discount rate falls. As of 30 September 2023, the discount rate was 4.1% in comparison to 3.7% as of 31 December 2022.

Against the backdrop of the expected development of interest rates, there are risks which may have a negative impact on net debt and thus on EnBW's key performance indicator debt repayment potential."

2. RISK FACTORS

On page 4 et seq. of the Prospectus in the section **"Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group"**, sub-section **"Political/ Regulatory Risks"**, the risk factor **"Risks related to Changes in Regulation"** shall be replaced by the following:

"Risks related to Changes in Regulation"

EnBW and its operations are subject to significant regulation and supervision by various regulatory bodies, including German municipal, state, federal and European Union ("EU") authorities. This affects the following segments:

- Incentive regulation (*Anreizregulierung*) regarding the System Critical Infrastructure segment, and
- German Renewable Energies Act (*Erneuerbare Energien Gesetz*, ("EEG")) regarding the Sustainable Generation Infrastructure segment.

Any material adverse change in the aforementioned regulations may result in increased operational and administrative expenses and thus may adversely affect earnings for the EnBW Group, the EnBW Group's balance sheet and net debt.

This also applies to the application and interpretation of the aforementioned regulations. In addition, in the existing planning of the dismantling costs for nuclear power plants, it was assumed that the so-called "self-supply entitlement" can be used for the electricity supplied to the blocks during the post-operation and dismantling stages. Therefore, the costings for the consumption of electricity do not contain any EEG cost allocations. There is a risk that the self-supply entitlement cannot be applied, which will result in increased dismantling costs.

In addition to the above risks, there is an increased level of regulatory and political uncertainty due to the energy crisis, which could have an impact on the EnBW Group with respect to the windfall profit levy on power generated with certain technologies in several European countries. Windfall profits from the sale of electricity generated using renewable energies, nuclear power, mineral oil, waste and brown coal were levied in the period between 1 December 2022 and 30 June 2023 to finance the relief provided to end consumers and also the subsidies for higher transmission grid costs (section 24b of the German Electricity and Gas Supply Act (*Energiewirtschaftsgesetz*, ("EnWG))). Respective notification and transfer obligations remain in place until October and November 2023. In Germany, legislation on electricity, gas and heat price brakes was introduced at the end of December 2022, which also included a levy on windfall profits for utilities. This applied to power generation from lignite, nuclear energy, waste, mineral oil and renewables. Storage facilities, natural gas, biomethane and other gases were excluded. Revenues above a fixed ceiling were levied at a rate of 90% (excess revenue). The remaining 10% was kept by the companies to provide incentives for efficient behaviour on the market. The mechanism went into effect on 1 December 2022, and initially ran until 30 June 2023 (in line with the EU regulation) with the option for the German federal government to extend its applicability until 30 April 2024. The German

federal government did not make use of this extension option. Companies subject to the windfall profit levy were obliged to notify the competent transmission network operators until 31 October 2023 about excess revenue earned until 30 June 2023. Such excess revenues were required to be transferred to the competent transmission network operators until 15 November 2023.

If any of the above risks materialise, this may have material adverse effects on EnBW's net assets and may lead to lower earnings."

3. RISK FACTORS

On page 5 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational Risks**", the risk factor "**Risk related to Procurement and Supply Chain in the Sales Environment**" shall be deleted.

4. RISK FACTORS

On page 5 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational Risks**", the following new risk factor "**Expansion of major projects**" shall be inserted at the top of the sub-section:

"Expansion of major projects

There are uncertainties with respect to major projects until the time the final investment decision is made due to changes that may be implemented to regulatory framework conditions. There may also be additional effects arising from increasing prices, a scarcity of materials and raw materials. EnBW has taken the decision to invest in one of its major projects. The residual risks could have a negative impact on EnBW's capital employed."

5. RISK FACTORS

On page 5 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational Risks**", the following new risk factor "**Risk related to the Smart Infrastructure for Customers segment**" shall be inserted below the risk factor "**Expansion of major projects**":

"Risk related to the Smart Infrastructure for Customers segment

There were two fires related to battery storage systems produced by a subsidiary during the third quarter of the year. Appropriate provisions were formed in the quarterly statement of the EnBW Group for the period from 1 January to 30 September 2023 to cover subsequent costs that have been incurred. These incidents are still being evaluated. There is a risk that these provisions will have to be increased."

6. RISK FACTORS

On page 5 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational Risks**", the risk factor "**Risk related to Power Plant Optimisation**" shall be inserted below the risk factor "**Risk related to the Smart Infrastructure for Customers segment**".

7. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 148 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Alternative Performance Measures (APM)**" shall be replaced by the following:

"Alternative Performance Measures (APM)

This Prospectus contains Alternative Performance Measures, including those listed below. Definitions of these Alternative Performance Measures may not be comparable to other similarly titled financial measures of other companies and should be considered together with the Issuer's IFRS results. Alternative Performance Measures are not recognised financial measures of the Issuer's operating performance or liabilities under IFRS and may therefore not be considered as alternatives to operating profit or group net profit or loss or other performance measures derived in accordance with IFRS or any other generally accepted accounting principles, or as alternatives to cash flow from operating, investing or financing activities or to liabilities. Investors should rely on the Issuer's IFRS results, supplemented

by the Alternative Performance Measures, to evaluate the Issuer's performance.

The Issuer presents Alternative Performance Measures to measure operating performance, the level of net debt and as a basis for its strategic planning and forecasting, as well as monitoring the retained cash flows. The Issuer also believes that Alternative Performance Measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of operating performance and financial standing. The Issuer's Alternative Performance Measures are defined as follows:

"**Adjusted EBITDA**" describes operational earnings (earnings before interest, taxes, depreciation and amortization) that are adjusted for items related to non-operating effects ("**Non-Operating EBITDA**"). These effects include effects that cannot be predicted or cannot be directly influenced by EnBW.

Adjusted EBITDA	01-09/ 2023	01-06/ 2023	2022	2021
In € million	(unaudited)	(unaudited)		
EBITDA	5,664.6	5,134.0	4,473.2	2,803.5
Less non-operating EBITDA ¹	743.5	1,635.7	1,187.5	-155.8
Adjusted EBITDA¹	4,921.1	3,498.3	3,285.7	2,959.3
Non-operating EBITDA¹	01-09/ 2023	01-06/ 2023	2022	2021
In € million	(unaudited)	(unaudited)		
Income/expenses relating to nuclear power	-257.7	-173.0	-591.6	70.5
Income from the reversal of other provisions	32.8	32.4	14.8	8.6
Result from disposals	3.3	3.1	3.8	-6.6
Reversals of/additions to the provisions for onerous contracts relating to electricity and gas procurement agreements	-148.9	-148.9	393.8	-343.1
Income from reversals of impairment losses	28.4	28.4	1,499.1	69.5
Restructuring	-20.8	-14.0	-28.7	-42.3
Valuation effects	1,411.8	1,691.0	-	-
Other non-operating result	-305.4	216.7	-103.6	87.6
Non-operating EBITDA	743.5	1,635.7	1,187.5	-155.8

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

"Net cash investment": Cash-relevant net investment describes the overall cash-relevant investment less the overall cash-relevant divestitures in the relevant financial year/reporting period.

Net cash investment¹	01-09/ 2023	01-06/ 2023	2022	2021
In € million	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Investments in growth projects ²	2,165.0	1,178.6	2,355.6	2,022.1
Investments in existing projects	635.8	405.5	797.8	786.4
Total investments	2,800.8	1,584.1	3,153.5	2,808.5
Divestitures	-13.3	-1.2	-68.3	-20.4
Participation models ³	-319.6	102.6	-152.6	-147.9
Disposals of long-term loans	-33.2	-12.1	-0.6	-1.1
Other disposals and subsidies	-107.2	-71.1	-164.3	-167.9
Total divestitures	-473.3	18.2	-385.8	-337.3
Net cash investment	2,327.5	1,602.3	2,767.7	2,471.2

¹ Excluding investments held as financial assets.

² Does include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €7.1 million in the period from 1 January to 30 September 2023 and to € 5.1 million in the period from 1 January to 30 June 2023 (2022: €0.0 million; 2021: €0.0 million).

³ This includes the offsetting of capital reductions in non-controlling interests with receivables from external shareholders. The latter was due to advance payments made in the financial year 2022 as a result of contractual regulations.

"Adjusted EBIT" is the Earnings after depreciation and amortization but before interest and taxes (EBIT) adjusted for impairment losses and the non-operating EBITDA.

Adjusted EBIT	01-09/ 2023	01-06/ 2023	2022	2021
In € million	(unaudited)	(unaudited)		
EBIT	4,039.5	3,920.6	2,141.2	158.8
Less impairment losses	-389.0	-371.2	-716.8	-1,088.3
Less non-operating EBITDA ¹	743.5	1,635.7	1,187.5	-155.8
Adjusted EBIT¹	3,685.0	2,656.1	1,670.5	1,402.9

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

"Funds from operations (FFO)" are the cash relevant earnings from operating activities that are available to the company for investments, the distribution of dividends and the repayment of debt. This figure gives an estimate of the cash generated from the EnBW Group's core activities.

Funds from operations (FFO)	01-09/ 2023	01-06/ 2023	2022	2021
In € million	(unaudited)	(unaudited)		
EBITDA	5,664.6	5,134.0	4,473.2	2,803.5
Change in provisions ¹	6.9	-147.4	36.2	-103.9
Non-operating valuation effects from derivatives ^{2,3}	-1,411.8	-1,691.0	-	-
Other non-cash-relevant expenses/income ^{2,3*}	55.4	-96.3	-1,251.7	-396.3
Income tax paid	-592.4	-426.2	-227.9	-200.6
Interest and dividends received*	312.8	213.0	427.0	358.0
Interest paid for financing activities	-274.5	-161.5	-318.8	-314.5
Dedicated financial assets contribution	81.7	52.3	-92.2	184.8
Funds from operations (FFO)^{2*}	3,842.7	2,876.9	3,045.7	2,331.0

* unaudited

¹ Excluding obligations from emission allowances.

² There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

³ The non-operating valuation effects from derivatives contain effects on the cash flow statement of €360.8 million in the period from 1 January to 30 September 2023 and of €455.2 million for the period from 1 January to 30 June 2023 (2022: €226.6 million; 2021: €-224.5 million) in the item "Other non-cash-relevant expenses / income". Other non-cash-relevant expenses / income included in the calculation of the funds from operations (FFO) were adjusted by the corresponding amount for the period from 1 January to 30 September 2023 and for the period from 1 January to 30 June 2023. In addition, the non-operating valuation effects from derivatives contain effects on the cash flow statement of €1,051.0 million in the period from 1 January to 30 September 2023 and €-1,235.8 million in the period from 1 January to 30 June 2023 (2022: €681.5 million; 2021: not available) in the item "Change in assets and liabilities from operating activities".

"Net financial debt" comprises financial liabilities (including bonds, liabilities to banks and financial lease obligations) less cash and cash equivalents and financial assets that are available to the company's operating business. Financial liabilities are adjusted for valuation effects from interest-induced hedging transactions and for the equity credit of outstanding hybrid bonds.

Net financial debt^{1,2}	30 Sep 2023	30 June 2023	31 Dec 2022	31 Dec 2021
In € million	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash and cash equivalents available to the operating business	-5,887.6	-5,658.0	-4,626.1	-5,251.3
Current financial assets available to the operating business	-237.1	-200.6	-600.4	-584.5
Long-term securities available to the operating business	-4.7	-4.6	-2.4	-2.1
Bonds	10,530.4	10,620.2	9,683.8	8,401.0
Liabilities to banks	2,998.1	2,900.9	1,969.4	2,067.4
Other financial liabilities	1,258.9	1,243.8	1,238.0	782.0
Lease liabilities	918.5	920.1	912.6	884.5
Valuation effects from interest-induced hedging transactions	-39.1	-32.8	-51.0	-53.0
Restatement of 50 % of the nominal amount of the subordinated bonds ³	-1,250.0	-1,250.0	-1,250.0	-1,746.3
Other	-109.2	-115.2	-59.7	-31.4
Net financial debt	8,178.2	8,423.8	7,214.2	4,466.3

¹ The figures as of 31 December 2021 have been restated.

² The liquid assets in the EEG account, which can only be used by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.

³ The structural characteristics of EnBW's subordinated bonds meet the criteria for half of each bond to be classified as equity, and half as debt, by the rating agencies Moody's and Standard & Poor's.

Net debt relating to pension and nuclear obligations comprises the provisions for pensions and similar obligations and provisions relating to nuclear power. These provisions are netted against receivables relating to the dismantling of nuclear power plants and the dedicated financial assets.

Net debt relating to pension and nuclear obligations	30 Sep 2023	30 June 2023	31 Dec 2022	31 Dec 2021
In € million	(unaudited)	(unaudited)		
Provisions for pensions and similar obligations ¹	5,190.4	5,544.7	5,426.0	7,772.4
Provisions relating to nuclear power*	4,422.3	4,495.8	4,614.4	4,955.6
Receivables relating to nuclear obligations*	-379.1	-381.1	-372.9	-365.8
Net pension and nuclear obligations*	9,233.6	9,659.4	9,667.5	12,362.2
Long-term securities and loans to cover the pension and nuclear obligations ²	-5,790.3	-5,732.9	-5,642.1	-6,053.4
Cash and cash equivalents to cover the pension and nuclear obligations*	-115.0	-174.7	-185.0	-186.5
Current financial assets to cover the pension and nuclear obligations*	-100.0	-73.1	-75.7	-97.3
Surplus cover from benefit entitlements*	-139.4	-127.2	-106.0	-121.5
Other*	-29.1	-24.9	-25.9	-18.5
Dedicated financial assets*	-6,173.8	-6,132.8	-6,034.7	-6,477.2
Net debt relating to pension and nuclear obligations*	3,059.8	3,526.6	3,632.8	5,885.0

* unaudited

¹ Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €636.0 million as of 30 September 2023 and €664.2 million as of 30 June 2023 as well as € 714.2 million as of 31 December 2022 and €869.9 million as of 31 December 2021.

² Includes equity investments held as financial assets.

"Net debt" comprises net financial debt and the net debt relating to pension and nuclear obligations.

Net debt¹	30 Sep 2023	30 June 2023	31 Dec 2022	31 Dec 2021
In € million	(unaudited)	(unaudited)		
Net financial debt*	8,178.2	8,423.8	7,214.2	4,466.3
Net debt relating to pension and nuclear obligations*	3,059.8	3,526.6	3,632.8	5,885.0
Net debt	11,238.0	11,950.4	10,847.0	10,351.3

* unaudited

¹ The figures as of 31 December 2021 have been restated.

"Retained cash flow" comprises funds from operations (FFO) and declared dividends and measures cash flow available to the company for investment activities without the need to raise additional debt.

Retained cash flow	01-09/ 2023	01-06/ 2023	2022	2021
In € million	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Funds from operations (FFO)¹	3,842.7	2,876.9	3,045.7	2,331.0
Declared dividends	-668.5	-638.9	-510.8	-547.2
Retained cash flow¹	3,174.3	2,238.0	2,534.9	1,783.8

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

"Debt repayment potential" describes the retained cash flow in relation to the net debt and is the most significant performance indicator to describe the EnBW Group's ability to repay its debts internally.

Debt repayment potential	01-09/ 2023	01-06/ 2023	2022	2021
	(unaudited)	(unaudited)		
Retained cash flow in € million ^{1*}	3,174.3	2,238.0	2,534.9	1,783.8
Net debt in € million at the end of the reporting period	11,238.0	11,950.4	10,847.0	10,351.3
Debt repayment potential in %^{2*}	Not meaningful	Not meaningful	23.4	17.2

* unaudited

¹There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

² Not disclosed. Only relevant looking at full year figures as retained cash flow and debt effects are subject to seasonality.

"Adjusted Group Net Profit" is defined as Group net profit/loss attributable to the shareholders of EnBW AG adjusted for items related to non-operating effects ("non-operating Group net profit/loss attributable to the shareholders of EnBW AG"). These items include effects that cannot be predicted or cannot be directly influenced by EnBW.

Group Net Profit / Loss¹ <i>in € million</i>	01-09/ 2023 (unaudited)		
	Total	Non-operating	Adjusted
EBITDA	5,664.6	743.5	4,921.1
Amortization and depreciation	-1,625.1	-389.0	-1,236.1
EBIT	4,039.5	354.5	3,685.0
Investment result	83.4	-44.7	128.1
Financial result	-186.1	125.0	-311.1
EBT	3,936.8	434.8	3,502.0
Income tax	-1,199.5	-295.0	-904.5
Group net profit/loss	2,737.3	139.8	2,597.5
of which profit/loss attributable to non-controlling interests	(220.4)	(-16.8)	(237.2)
of which profit/loss attributable to the shareholders of EnBW AG	(2,516.9)	(156.6)	(2,360.3)

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

Group Net Profit / Loss¹ <i>in € million</i>	01-06/ 2023 (unaudited)		
	Total	Non-operating	Adjusted
EBITDA	5,134.0	1,635.7	3,498.3
Amortization and depreciation	-1,213.4	-371.2	-842.2
EBIT	3,920.6	1,264.5	2,656.1
Investment result	33.6	-55.9	89.5
Financial result	-147.0	75.7	-222.7
EBT	3,807.2	1,284.3	2,522.9
Income tax	-1,056.3	-405.5	-650.8
Group net profit/loss	2,750.9	878.8	1,872.1
of which profit/loss attributable to non-controlling interests	(225.1)	(6.4)	(218.7)
of which profit/loss attributable to the shareholders of EnBW AG	(2,525.8)	(872.4)	(1,653.4)

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

Group Net Profit / Loss¹ <i>in € million</i>	2022		
	Total	Non-operating	Adjusted
EBITDA	4,473.2	1,187.5	3,285.7
Amortization and depreciation	-2,332.0	-716.8*	-1,615.2*
EBIT	2,141.2	470.7*	1,670.5*
Investment result	276.8	-35.8*	312.6*
Financial result	-22.6	449.6*	-472.2*
EBT	2,395.4	884.5*	1,510.9*
Income tax	-551.5	-265.7*	-285.8*
Group net profit/loss	1,843.9	618.8*	1,225.1*
of which profit/loss attributable to non-controlling interests	(105.9)	(-146.6)*	(252.5)*
of which profit/loss attributable to the shareholders of EnBW AG	(1,738.0)	(765.4)*	(972.6)*

* unaudited

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

Group Net Profit / Loss¹ <i>in € million</i>	2021		
	Total	Non-operating	Adjusted
EBITDA	2,803.5	-155.8	2,959.3
Amortization and depreciation	-2,644.7	-1,088.3*	-1,556.4*
EBIT	158.8	-1,244.1*	1,402.9
Investment result	180.0	-42.1*	222.1*
Financial result	174.5	-	174.5*
EBT	513.3	-1,286.2*	1,799.5*
Income tax	-72.1	330.7*	-402.8*
Group net profit/loss	441.2	-955.5*	1,396.7*
of which profit/loss attributable to non-controlling interests	(78.0)	(-115.5)*	(193.5)*
of which profit/loss attributable to the shareholders of EnBW AG	(363.2)	(-840.0)*	(1,203.2)*

* unaudited

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

Adjusted Group Net Profit / Loss attributable to the shareholders of EnBW AG¹ <i>in € million</i>	01-09/ 2023 (unaudited)	01-06/ 2023 (unaudited)	2022	2021
Group net profit/loss attributable to the shareholders of EnBW AG	2,516.9	2,525.8	1,738.0	363.2
Less / Plus / non-operating Group net profit/loss attributable to the shareholders of EnBW AG*	-156.6	-872.4	-765.4	840.0
Adjusted Group net profit/loss attributable to the shareholders of EnBW AG*	2,360.3	1,653.4	972.6	1,203.2

* unaudited

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the period from 1 January to 30 June 2023. The figures for the financial years 2022 and 2021 have not been restated.

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8. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 158 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Organisational Structure**" shall be replaced by the following:

"Organisational Structure

EnBW is organised 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 EnBW Group-wide support and governance tasks. As of 30 June 2023, the EnBW Group consisted of EnBW AG as the parent company and 251 fully consolidated companies, 26 companies accounted for using the equity method and 3 joint operations."

9. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 161 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Management and Supervisory Bodies - Board of Management**" shall be amended by the following paragraph, which shall be inserted between the first and second sub-paragraph:

"The Supervisory Board of EnBW AG resolved to reappoint Dirk Güsewell and Dr. Georg Stamatelopoulos to the EnBW Board of Management ahead of schedule for a further five-year term as member of the Board of Management. Their contracts, which run until 31 May 2024, have been extended with effect from 1 June 2024 and are due to end on 31 May 2029."

10. GENERAL INFORMATION ABOUT ENERGIE BADEN-WÜRTTEMBERG AG

On page 167 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Historical Financial Information**" the following paragraphs shall be included:

"The unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2023 are prepared in accordance with IFRS on interim financial reporting (IAS 34). The unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2023 and the respective review report thereon included in EnBW's Six-Monthly Financial Report January to June 2023 are incorporated by reference into this Prospectus.

The German-language unaudited interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2023 were reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, that issued an unqualified German-language review report thereon.

The unaudited interim condensed consolidated financial information of EnBW AG for the nine-month period ended on 30 September 2023 included in the Quarterly Statement January to September 2023 of EnBW Group are incorporated by reference into this Prospectus."

11. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 168 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Recent developments and strategy**", the text under the heading "EnBW makes final investment decision for He Dreiht offshore wind farm and sells 49.9% minority stake" shall be replaced by the following:

"On 22 March 2023, EnBW announced the final investment decision for He Dreiht offshore wind farm with an installed capacity of 960 megawatts ("**MW**"). EnBW also announced the sale of a 49.9% minority stake in He Dreiht offshore wind farm to a consortium of Allianz Capital Partners on behalf of Allianz insurance companies, AIP and Norges Bank Investment Management. The closing of this transaction took place on 31 July 2023.

A German banking consortium consisting of LBBW, KfW IPEX-Bank and Commerzbank together with EIFO of Denmark is backing the €2.4 billion project with a syndicated loan. LBBW, KfW IPEX-Bank and Commerzbank are co-funding 64 wind turbines as a syndicated loan of €500 million.

He Dreiht is one of EnBW's offshore wind projects in Germany and is scheduled to go into operation in 2025. EnBW secured the rights to build the 900 MW wind farm without subsidy. EnBW has signed several long-term purchase agreements for power supply from He Dreiht with German corporates Bosch, Evonik, Salzgitter, Fraport, Deutsche Bahn and Deutsche Telekom subsidiary PASM."

12. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 168 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments and strategy**", the following paragraph shall be inserted before the first paragraph:

"bmp greengas GmbH (bmp) to submit an application for the opening of protective shield proceedings

As a result of the war between Russia and Ukraine and the associated shifts on the market, it was necessary for bmp greengas GmbH ("**bmp**") to submit an application in accordance with section 270a Insolvency Code (*Insolvenzverordnung*, "**InsO**") on 25 May 2023 for the opening of protective shield proceedings. Due to shortfalls in the biomethane gas sector, bmp plans to adjust existing contracts with customers to the changed procurement situation as part of a restructuring process. The protective shield proceedings will allow bmp to unilaterally terminate existing contracts and conclude new ones on the basis of the quantities of gas that can actually be procured and delivered. The application to open protective shield proceedings at bmp has now been granted. Bmp initiated the insolvency proceedings under its own management on 1 August 2023. As a result of this loss of control, it was necessary to deconsolidate bmp and also impair the receivables from this company. The described effects of €276.9 million had a particular impact on the items "Other operating expenses" and "Impairment losses" in the first three quarters of 2023.

Ahead of the creditors' meeting on 12 October 2023 in Karlsruhe, EnBW AG has submitted a binding offer to finance the insolvency plan for bmp. The amount offered has not been made public due to the ongoing process and is set to be transparently put to all creditors for a vote at a further creditors' meeting."

13. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 168 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Recent developments and strategy**", the text under the heading "EnBW launched market approach for capital partnership in electricity transmission grid" shall be replaced by the following:

"On 19 August 2022, EnBW announced that it completed the examination of options for taking on board long-term investment partners for a minority stake in transmission system operator TransnetBW. EnBW offered two separate minority stakes of 24.95% in TransnetBW via an intermediate entity that had been established in the meantime. The deadline for binding offers expired on 21 April 2023.

On 26 May 2023, EnBW announced that it is selling a 24.95% minority stake in TransnetBW to Südwest Konsortium Holding GmbH. The consortium is led by SV SparkassenVersicherung and consists of more than 30 banks, insurance companies and corporations from Baden-Württemberg.

The sale was conducted in a multi-stage bidding process with clearly defined criteria in compliance with state aid law. In addition to the economic value of the purchase price and the volume of the financing commitment, the reliability of the future partner was a key factor for EnBW. Closing of the transaction is subject to the approval of the relevant antitrust authorities, and is expected in November 2023. The parties have agreed not to disclose financial details.

On 10 November 2023, EnBW announced that it has successfully completed the process of selling a minority stake in its grid subsidiary TransnetBW: Following the entry of the Südwest Consortium led by SV SparkassenVersicherung insurance group at the end of May, the German federal government has now acquired a further minority stake of 24.95%. The German federal government commissioned KfW to acquire the stake in TransnetBW. With the transaction now also signed with KfW, EnBW has completed the process leading to the partial sale of TransnetBW announced in February 2022. EnBW remains the majority shareholder in the transmission system operator. The transaction received the approval of the relevant antitrust authorities and thus the final closing on both stakes is in November 2023."

14. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 169 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Recent developments and strategy**", the text under the heading "Capital Markets Actions" shall be amended by the following text, which shall be inserted after the last paragraph:

"On 15 June 2023, EnBW Finance issued two senior bonds with a total volume of CHF410 million."

15. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 170 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Recent developments and strategy**", the text under the heading "Electricity Wholesale Market" shall be replaced by the following:

"In the first half of 2023, the average spot market price of approximately €104/MWh was around €80/MWh lower than in the previous year. The average price on the forward market was also significantly below that of the previous year. The fall in prices was primarily attributable to lower market prices for gas and coal allowances. In addition, the residual thermal load was lower due to higher generation from renewable energies, while generation from nuclear power in France was significantly higher than in the previous year. The latter also had an impact on electricity markets in neighbouring countries. The future development of electricity prices will depend on the development of fuel and CO2 prices and trends in the electricity generation mix. As well as the future development of energy and climate policies, the future situation with respect to the war between Russia and Ukraine and the sanctions imposed on Russia will have a major influence on the electricity market."

16. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 170 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Recent developments and strategy**", the text under the heading "Gas Market" shall be replaced by the following:

"Prices on the gas market fell considerably in the first half of 2023. Important reasons for this development were the relatively mild winter and a drop in demand in Europe, combined with more frequent arrivals of LNG ships in northwest Europe in comparison to the same period of the previous year. Gas prices increased from the beginning of June 2023, which was attributable to, among other things, extensive maintenance work in Norwegian production and a price-related fall in LNG deliveries to northwest Europe. Several LNG terminals have been placed into operation in Germany since December 2022 and have improved the supply situation. In the first half of 2023, LNG deliveries to northwest Europe also reached new record levels. Even the strikes over a period of several weeks at

the French LNG terminals in protest at the pension reforms in the country did not change this situation. The remaining Russian gas deliveries via Ukraine and Bulgaria (Turk Stream) largely continued at a stable level in the first half of 2023.

In addition, targets set by the German federal government resulted in noticeable reductions in gas consumption in both the industrial and household sectors. During the course of the first half of 2023, a gas price brake was introduced by the German federal government to relieve the burden on consumers in the event of extremely high prices. However, it has not yet been necessary to utilize this tool. As a result of lower demand and greater supply, it was possible to maintain high fill levels at the gas storage facilities until the end of winter 2022. The feared gas shortages have thus failed to materialize.

The gas storage facilities were also well stocked in the middle of 2023. If gas continues to be stored at the current rates, it is highly likely that the gas storage facilities will be almost filled or even completely filled at the start of next winter. Nevertheless, there is still some uncertainty with respect to the remaining Russian gas deliveries via Ukraine and Bulgaria. A halt to these supplies for political reasons is possible at any time. There continues to be huge demand for LNG in northwest Europe to replace the lost Russian supplies. If the demand for LNG were to increase in other parts of the world, this would now have a bigger impact on the European gas markets than in the past."

17. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 170 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Recent developments and strategy**", the text under the heading "Coal procurement" shall be replaced by the following:

"Coal prices were highly volatile and fell sharply during the first half of 2023. The downward trend on the European coal market was primarily attributable to developments in European gas prices and German electricity prices and other resulting factors. Changed price constellations between energy sources led to an extensive coal-to-gas fuel switch in Europe, which resulted in a sharp downturn in coal consumption and also expected consumption in the future. As there are usually long procurement lead times for power plants, coal power plant operators suddenly had a significant oversupply of coal. At the same time, the stocks of steam coal in the Antwerpen – Rotterdam – Amsterdam ("**ARA**") region had already been at a very high level since the middle of 2022, which meant that there was limited capacity for these surplus stocks. The power plant operators were forced to either postpone their agreed coal deliveries to a later point in time, divert them to other regions of the world or sell them on the falling market. Due to simultaneously falling prices on the natural gas and LNG markets, comparable developments were also seen in other regions with fuel switch potential. However, the global demand for coal was propped up by China, which imported record amounts of steam coal in the first half of 2023. This development was mainly driven by untypically low hydropower generation, safety inspections at coal mines in the country and a dynamic increase in the demand for electricity. Nevertheless, the very high imports into China at best only alleviated the downward trend in prices on the global market to a limited extent in the first half of 2023.

The European coal market is still expected to be strongly influenced by developments in gas prices in the medium term. This has led to huge uncertainty, especially with respect to the upcoming heating period. The global market could continue to benefit from strong imports into China during its periods of peak consumption in the summer but there is a risk that the volumes of coal imported into China will fall again at the end of the summer. The forward market is anticipating a gradual reduction in coal prices over the coming years."

18. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 171 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Recent developments and strategy**", the text under the heading "Economic Environment" shall be replaced by the following:

"In 2023, continuing high inflation and the restrictive interest rate policies introduced by the central banks in response are having a marked effect on the global economy. Although inflation has slowed due to increases in interest rates, the underlying pressure on prices has proved persistent. This is also attributable to the tense situation on job markets in many national economies.

In the meantime, the tension on the energy markets has continued to ease in the first three quarters of the year 2023. The risks are still high despite the positive effects of the meanwhile lower prices for food and energy, although they nevertheless remain at a high level, and largely intact supply chains. In its forecast for the whole of 2023, the International Monetary Fund ("IMF") therefore only anticipates an increase in global production of 3.0%. The IMF also expects growth of 3.0% in 2024. At the same time, there has been significantly lower demand overall for electricity this year. According to the sector association, the BDEW (*Bundesverband der Energie- und Wasserwirtschaft*), electricity consumption fell by 6.2% in the first half of the year 2023 in comparison to the same period of the previous year. The macroeconomic environment remains characterized by huge uncertainty and volatility.

Following the significant increases in interest rates in the previous year, yields on ten-year German federal government bonds mainly experienced sideways movement in the first half of 2023. Although it has been possible to curb the rise in inflation rates, inflation still remains high.

Expectations of a global economic slowdown has led to an inverted yield curve for German federal government bonds. To return inflation rates back to the target levels set by the central banks, the European Central Bank ("ECB") and the US Federal Reserve continued to increase key interest rates in the first three quarters of 2023. Against this background, the actuarial interest rates, which are used to discount the pension and nuclear provisions, largely experienced sideways movement in the first three quarters of 2023."

19. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 181 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Investments and Divestitures**" shall be replaced by the following:

"Investments and Divestitures

Investment by the EnBW Group increased significantly in the first three quarters of 2023 to €2,800.8 million (first three quarters 2022: €1,838.1 million). The majority of overall gross investment was attributable to growth projects (77.3%), while the proportion of investment in existing facilities stood at 22.7%.

Investment by the EnBW Group in the first half of 2023 of €1,584.1 million was significantly higher than the level in the first half of 2022 (€1,069.0 million). 74.4% of overall gross investment was attributable to growth projects; the proportion of investment in existing facilities stood at 25.6%.

Investment by the EnBW Group in 2022 was around 12% higher than the level in 2021. Around 74.7% of overall gross investment was attributable to growth projects in 2022; the proportion of investment in existing facilities stood at 25.3%.

Investment in the **Smart Infrastructure for Customers** segment stood at €259.4 million in the first three quarters of 2023 and was slightly higher than the level in the first three quarters of 2022 (previous three quarters 2022 restated: €211.1 million). As in the same period of 2022, the investment in this segment was primarily in the area of electromobility.

Investment in the **Smart Infrastructure for Customers** segment totalled €156.0 million in the first half of 2023 and was around the same level as in the first half of 2022 (first half of 2022 restated: €151.3 million). As in the first half of 2022, the investment in this segment in the first half of 2023 was primarily in the area of electromobility.

Investment in the **Smart Infrastructure for Customers** segment of €340.7 million in 2022 was higher than the level in 2021 (restated €266.7 million), which was mainly a result of a higher investment in electromobility.

Investment in the **System Critical Infrastructure** segment of €1,362.8 million in the first three quarters of 2023 was substantially higher than the level in the first three quarters of 2022 of €996.8 million (figure for first three quarters 2022 restated). This increase was primarily the result of higher investment by EnBW's grid companies in the expansion of capacities and the renewal of the distribution grid, as well as higher investment by EnBW's subsidiary TransnetBW as part of the Network Development Plan Electricity.

Investment in the **System Critical Infrastructure** segment of €777.0 million in the first half of 2023 was significantly higher than the level in the first half of 2022 of €536.4 million (figure first half of 2022 restated). This increase was primarily the result of higher investment by our grid companies in the expansion of capacities and the renewal of the distribution grid, as well as higher investment by our subsidiary TransnetBW as part of the Network Development Plan Electricity.

Investment in the **System Critical Infrastructure** segment of €1,898.7 million in 2022 was higher than the level in 2021 of €1,647.0 million. In both years, it was primarily attributable to the expansion of the transmission grids by EnBW Group's subsidiaries TransnetBW GmbH and, terranets bw GmbH. In addition, EnBW's grid companies invested in the expansion and renewal of the distribution grid.

There was investment of €1,110.4 million in the **Sustainable Generation Infrastructure** segment in the first three quarters of 2023, which was significantly higher than the level in the first three quarters of 2022 (€599.5 million). A total of €780.4 million of this investment was made in the area of Renewable Energies in the first three quarters of 2023, compared to €477.3 million in the first three quarters of 2022. This significant increase was mostly attributable to the offshore wind sector due to the investment in EnBW's He Dreiht wind farm in the German North Sea. Investment in the Thermal Generation and Trading area stood at €330.0 million in the first three quarters of 2023 and was thus considerably higher than the level in the first three quarters of 2022 of €122.2 million. Amongst other things, this was for investment in fuel switch projects to convert three of EnBW's thermal power plants in Baden-Württemberg from coal to gas following the investment decisions that have already been taken.

There was investment of €606.9 million in the first half of 2023 in the **Sustainable Generation Infrastructure** segment, which was higher than the level in the first half of 2022 (€361.4 million). A total of €438.1 million of this investment was in the area of Renewable Energies in the first half of 2023, compared to €293.1 million in the in the first half of 2022. This increase was mainly attributable to the offshore wind sector due to the investment in our EnBW He Dreiht wind farm in the German North Sea. The final decision to construct this wind farm was taken in March this year. Investment in the Thermal Generation and Trading area stood at €168.8 million in the first half of 2023 and was thus significantly higher than the figure in the in the first half of 2022 (€68.3 million). This was mainly due to the decisions that had already been taken to invest in fuel switch projects for converting three of our thermal power plants in Baden-Württemberg from coal to gas.

There was investment of €859.6 million in 2022 in the **Sustainable Generation Infrastructure** segment, which was higher than the level in 2021 (€844.4 million). €631.7 million of this investment was in the renewable energies area in 2022, compared to €655.6 million in 2021. In 2021, EnBW secured the offshore wind rights to a site in the Irish Sea and paid the associated auction price. At the beginning of 2022, EnBW's bid to secure the offshore wind rights to a site for the development of an offshore wind farm in the Scottish Sea was accepted. In addition, EnBW continued to invest heavily in the He Dreiht wind farm in the German North Sea in 2022. Investment in the Thermal Generation and Trading area stood at €227.9 million in 2022 and was thus higher than in 2021 (restated: €188.8 million). This increase was mainly attributable to investment in the planning of the fuel switch projects for converting three of EnBW's thermal power plants in Baden-Württemberg from coal to gas, with the aim of guaranteeing the supply of district heating from these three sites and maintaining the security of supply in Baden-Württemberg.

Other investment increased from €30.8 million in the first three quarters of 2022 to €68.2 million in the first three quarters of 2023. This mainly comprised capital contributions at other investments.

Other investment increased from €19.9 million in the in the first half of 2022 to €51.2 million in the first half of 2023. This mainly comprised capital contributions at other investments.

Other investments of €54.5 million in the financial year 2022 were on par with the financial year 2021 (€50.4 million).

Divestitures were higher overall in the first three quarters of 2023 than the level in the first three quarters of 2022. The item divestitures was lower than the level in first three quarters of 2022. In the first three quarters of 2022, divestitures were impacted by EnBW's exit from the offshore wind power business in the USA. In the participation models, divestitures mainly comprised the sale of EnBW's minority shareholdings in EnBW's He Dreiht offshore wind farm. In the first three quarters of 2022, divestitures

mainly comprised the sale of minority shares in EnBW's solar portfolio. Other disposals the first three quarters of 2023 were slightly higher than the level in the first three quarters of 2022.

Divestitures in the first half of 2023 were below the level in the first half of 2022 when they included the impact of our exit from the offshore wind power business in the USA. This was offset to some extent in our participation models by capital reductions at our offshore wind farms that are already in operation. These were lower than in the first half of 2022. Other disposals in the first half of 2023 were at the same level as in the in the first half of 2022.

Divestitures in financial year 2022 of €385.8 million were higher than the level in the financial year 2021 (€337.3 million). The item divestitures includes the impact of EnBW's exit from the offshore wind power business in the USA. In the participation models, these divestitures mainly comprised the sale of EnBW's minority shareholdings in EnBW's solar portfolio. In the financial year 2021, the divestitures comprised the sale of minority shares in a portfolio of onshore wind farms and transactions as part of EnBW's local authority participation model "EnBW connects." Other disposals were at the same level as in the previous year.

Climate targets are also taken into consideration when making investment decisions. In this context, the investment guidelines were adapted in the financial year 2021: The influence significant investment projects will have on environmental and climate protection targets and figures – in the sense of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) – must be presented. This additional information flows into the approval processes carried out by the investment committee and Board of Management."

20. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 182 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Selected Financial Information**" shall be replaced by the following:

"Selected Financial Information

The financial information for 2022 and 2021 presented below is taken or derived from the English-language translation of the German-language consolidated financial statements of EnBW AG for the financial year ended on 31 December 2022 and from the combined management report contained in the Integrated Annual Report 2022 of EnBW Energie Baden-Württemberg AG. The German-language consolidated financial statements for the financial year ended on 31 December 2022, which were prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315e (1) HGB, have been audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart.

The financial information for the six-month period ended on 30 June 2023 presented below is taken or derived from the English-language translation of the German-language interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2023 or from EnBW AG's reporting system and is unaudited. The German language interim condensed consolidated financial statements for the six-month period ended on 30 June 2023, which were prepared in accordance with IFRS on interim financial reporting (IAS 34), have been reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart.

The financial information for the nine-month period ended on 30 September 2023 presented below is taken or derived from the English-language translation of the German-language interim condensed consolidated financial information of EnBW AG for the nine-month period ended on 30 September 2023 included in the Quarterly Statement January to September 2023 of EnBW Group or from EnBW AG's reporting system and is unaudited.

Income statement € million	01-09/ 2023 (unaudited)	01-06/ 2023 (unaudited)	2022	2021
Adjusted EBITDA ¹	4,921.1	3,498.3	3,285.7	2,959.3

¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the first half of 2023. The figures for the financial years 2022 and 2021 have not been restated.

Balance sheet € million	30 Sep 2023 (unaudited)	30 June 2023 (unaudited)	31 Dec 2022 (unaudited)	31 Dec 2021 (unaudited)¹
Net financial debt	8,178.2	8,423.8	7,214.2	4,466.3
Current ratio (current assets/current liabilities)	1.4	1.4	1.1	1.1

¹ The figures as of 31 December 2021 have been restated.

Cash flow statement € million	01-09/ 2023 (unaudited)	01-06/ 2023 (unaudited)	2022	2021¹
Cash flow from operating activities	376.2	-76.1	1,804.8	7,597.8
Cash flow from investing activities	-1,804.5	-1,121.2	-2,734.9	-2,873.7
Cash flow from financing activities	1,367.0	1,184.0	734.6	614.7

¹ The figures for the financial year 2021 have been restated.

€ million	01-09/ 2023 (unaudited)	01-06/ 2023 (unaudited)	2022	2021³
External revenue	34,654.9	26,686.1	56,002.6	32,147.9
Adjusted EBITDA ¹	4,921.1	3,498.3	3,285.7	2,959.3
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million / in % ^{1*}	224.6/4.6	20.9/0.6	510.2/15.5	344.0/11.6
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million / in % ^{1*}	1,428.2/29.0	1,021.2/29.2	1,046.0/31.8	1,263.0/42.7
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million / in % ^{1*}	3,464.7/70.4	2,607.0/74.5	1,934.8/58.9	1,539.7/52.0
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in % ^{1*}	-196.4/-4.0	-150.8/-4.3	-205.3/-6.2	-187.4/-6.3
EBITDA	5,664.6	5,134.0	4,473.2	2,803.5
Adjusted EBIT ¹	3,685.0	2,656.1	1,670.5	1,402.9
EBIT	4,039.5	3,920.6	2,141.2	158.8
Adjusted Group net profit ^{1,2*}	2,360.3	1,653.4	972.6	1,203.2
Group net profit ²	2,516.9	2,525.8	1,738.0	363.2
Retained cash flow ^{1*}	3,174.3	2,238.0	2,534.9	1,783.8
Net cash investment*	2,327.5	1,602.3	2,767.7	2,471.2
Debt repayment potential in % ^{3*}	Not meaningful	Not meaningful	23.4	17.2
Net financial debt ^{3*}	8,178.2	8,423.8	7,214.2	4,466.3
Net debt relating to pension and nuclear obligations*	3,059.8	3,526.6	3,632.8	5,885.0

Net debt³	11,238.0	11,950.4	10,847.0	10,351.3
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¹ There was a change in presentation of valuation effects arising from certain hedging transactions, which EnBW uses to hedge against price fluctuations for underlying assets. These hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, EnBW now recognizes these effects in the non-operating result starting from the first half of 2023. The figures for the financial years 2022 and 2021 have not been restated.

² Profit/loss attributable to the shareholders of EnBW AG.

³ The figures for the financial year 2021 have been restated.

* unaudited.

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21. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 184 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Trend Information**" shall be replaced by the following:

"Trend Information / Significant Change

There has been no material adverse change in the prospects of EnBW AG since 31 December 2022.

There has been no significant change in the financial position or financial performance of the EnBW Group since 30 September 2023."

22. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 184 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Additional Information – Employees**" shall be replaced by the following:

"Employees

As of 30 September 2023 the EnBW Group had 28,064 employees¹. This figure corresponds to 26,415 full time equivalents² as of 30 September 2022.

As of 30 June 2023 the EnBW Group had 27,575 employees^{1 3} (compared to 26,980 as of 31 December 2022). This figure corresponds to 25,932 full time equivalents² as of 30 June 2023 (compared to 25,339 as of 31 December 2022).

¹ Number of employees excluding apprentices/trainees and inactive employees.

² Converted into full-time equivalents.

³ The number of employees for the ITOs (ONTRAS Gastransport GmbH, terranets bw GmbH and TransnetBW GmbH) is only updated at the end of the year; for intervals of less than a year, the number of employees from 31 December 2022 is carried forward.

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23. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V

On page 187 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V**", the sub-section "**Share Capital**" shall be replaced by the following:

"Share Capital

As of 30 June 2023, the authorised share capital is composed of 1,000 (31 December 2022: 1,000) ordinary shares with a nominal value of €100 each, in total €100,000. All shares have been issued and fully paid and belong to EnBW AG. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of EnBW Finance."

24. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.

On page 187 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.**", the sub-section "**Financial information on the Net Assets, Financial Situation and Results of Operations of EnBW Finance – Historical Financial Information**" shall be replaced by the following:

"Historical Financial Information

The interim financial statements of EnBW Finance for the six months period ended on 30 June 2023 as well as the financial years ended on 31 December 2022 and 31 December 2021 have been prepared in accordance with IFRS and with Part 9 of Book 2 of the Dutch Civil Code.

Since the business year ended 31 December 2015, EnBW Finance has been audited by BDO Audit & Assurance B.V. The auditor signing on behalf of BDO Audit & Assurance B.V. is a member of The Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

The audited financial statements of EnBW Finance for the years ended on 31 December 2022 and 31 December 2021 and the respective independent auditor's reports thereon are incorporated by reference into this Debt Issuance Programme Prospectus. The unaudited interim financial statements of EnBW Finance for the six months period ended on 30 June 2023 are incorporated by reference into this Prospectus.

BDO Audit & Assurance B.V. has audited the financial statements of EnBW Finance for the financial years ended on 31 December 2022 and 31 December 2021 without disclaimer, reservation or provision."

25. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V

On page 188 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.**", the sub-section "**Financial information on the Net Assets, Financial Situation and Results of Operations of EnBW Finance – Recent developments**" shall be replaced by the following:

"Recent developments

General developments

The Russia-Ukraine war, the high volatility on the commodities markets as well as further possible regulatory market interventions increase the uncertainty with regard to statements about future developments. Therefore, EnBW is continuously monitoring and assessing the conditions about possible effects on its business. Due to its robustness in times of crisis EnBW continues to adhere to its strategic orientation as an integrated infrastructure provider.

Rising fears of inflation led to higher interest rates at the beginning of 2022. Inflation in Germany amounted to 6.9% on average in 2022. In June 2023, inflation in Germany decreased to 6.4% and in September 2023 inflation further decreased to 4.5%. With inflation being above the inflation target of 2.0% of the ECB, on the rise in central Europe and other parts of the world, central banks were compelled to tighten monetary policies. On 27 July 2022, the European Central Bank raised its key interest rates for the first time in more than six years, by 0.5 percentage points. On 14 September 2022, the key interest rate then rose to 1.25%, in October 2022 to 2.0% and in December 2022 to 2.5%. With the interest rate step on 15 December 2022, the interest rate stands at 2.5%. On 2 February 2023, the key interest rate again rose to 3.0% and on 16 March 2023 to 3.5%. On 4 May 2023, the key interest rate rose to 3.75%, on 15 June 2023 to 4.0%, on 27 July 2023 to 4.25% and on 20 September 2023 finally to 4.5%. This marks the end of the zero-interest environment with higher rates ultimately impacting financing costs.

Capital Markets Actions

On 11 January 2023, the Board of Managing Directors of EnBW Finance resolved to issue additional bonds in a total amount of up to €2 billion under the existing Programme. The Supervisory Board and the shareholder of EnBW Finance have approved said board resolution on 12 January 2023 by way of execution of written resolutions.

On 24 January 2023, EnBW Finance issued two senior bonds for a total volume of €1.25 billion. The two bonds have a principal amount of €500 million and €750 million and a term of 5.5 years and 12 years, respectively, combined with coupons of 3.5% and 4.0%.

On 28 March 2023, the Board of Managing Directors of EnBW Finance resolved to update the Programme for the issuance, offer and sale of notes issued by EnBW Finance up to an aggregate principal amount of €10 billion. The Supervisory Board and the Shareholder of EnBW Finance have approved said resolutions on the same date by way of execution of written resolutions.

On 17 May 2023, the Board of Managing Directors resolved to issue additional bonds in a total amount of up to €750 million equivalent in CHF notes. The notes are to be listed on the SIX Swiss Stock Exchange. The Supervisory Board and the shareholder of EnBW Finance have approved said resolutions on the same date by way of execution of written resolutions. Subsequently on 15 June 2023, EnBW Finance issued two senior CHF bonds in the amounts of CHF 165 million and CHF 245 million and a term of 3 years and 6 years, respectively, combined with coupons of 2.25% and 2.625%.

During the first half of 2023, EnBW Finance continued to make use of the Commercial Paper (CP) programme to fulfil short-term financial needs of EnBW AG.

The accumulated volume of CP issued during the year was in a total amount of €190 million divided in 3 short-term EUR notes. As per balance sheet date, all commercial papers have been repaid.

A provision for expected credit losses was updated during the year as disclosed in the "financial assets" paragraph in the financial statement. No other impairments on loans or interest receivables were considered to be necessary."

26. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V

On page 188 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.**", the sub-section "**Financial information on the Net Assets, Financial Situation and Results of Operations of EnBW Finance – Trend Information**" shall be replaced by the following:

"Trend Information / Significant Change

There has been no significant change in the financial position or financial performance of the EnBW Group since 30 June 2023."

27. GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V

On page 188 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW INTERNATIONAL FINANCE B.V.**", the sub-section "**Financial information on the Net Assets, Financial Situation and Results of Operations of EnBW Finance – Selected Financial Information**" shall be replaced by the following:

"Selected Financial Information

Income statement

	01-06/ 2023 (unaudited)	2022 (in €)	2021 (in €)
Result before corporate income tax	21,614,786	(17,444,264)	18,920,698

Balance sheet

	30 June 2023 (unaudited)	31 December 2022	31 December 2021
Net financial debt (long term debt ¹ plus short term debt ² minus cash)	7,290,165,698 €	6,350,808,200 €	4,888,174,942 €
Current ratio (current assets/current liabilities)	2.5	1.3	2.0

Debt to equity ratio (total liabilities/total shareholder equity)	24.7	23.1	15.9
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¹ Non-current interest-bearing loans and borrowings

² Current interest-bearing loans and borrowings

Cash flow statement

	01-06/ 2023 (unaudited)	2022 (in €) ^{1,2}	2021 (in €) ¹
Net Cash flows from operating activities	122,343	1,773,303	9,249,168
Net Cash flows from financing activities	949,155,828	562,707,922	1,222,524,980
Net Cash flow from investing activities	(951,072,055)	(564,483,806)	(1,231,487,242)

¹ Financial years ended on 31 December 2022 and 31 December 2021.

² The figures for the financial year 2022 have been restated.

Overview statement of financial position of EnBW Finance

	30 June 2023 (unaudited)	31 December 2022 (in €)	31 December 2021 (in €)
Non-current assets¹			
Loans EnBW AG	7,182,640,955	5,518,799,119	4,648,091,055
Non-current assets	7,183,156,955	5,519,315,119	4,648,294,028

¹ only selected line items shown

	30 June 2023 (unaudited)	31 December 2022 (in €)	31 December 2021 (in €)
Current assets¹			
Loans EnBW AG	399,807,351	1,107,899,446	537,917,363
Interest receivable loans EnBW AG	107,267,102	70,038,286	72,547,239
Receivables	511,986,187	1,180,686,392	613,405,987
Cash and cash equivalents	867,415	2,689,049	634,223
Total assets	7,696,010,557	6,702,690,560	5,262,334,238

¹ only selected line items shown

..

28. GENERAL INFORMATION

On page 197 et seq. of the Prospectus, in the section "**GENERAL INFORMATION**", the sub-section "**Documents available**" shall be replaced by the following:

"Documents available

Copies of the following documents will be available from the registered office of the relevant Issuer and from the specified office(s) of the Paying Agent(s). Also, for as long as any Notes may be issued under this Prospectus or any Notes issued under this Prospectus are outstanding and in any event for a period of at least ten years, electronic versions of the following documents are available on the Issuer's and the Guarantor's website:

<https://www.enbw.com/company/investors/news-and-publications/?tab=Downloadcenter&entries=12>

- (a) the constitutional documents (with an English translation where applicable) of each of the Issuers;
- (b) the Financial Statements of the EnBW Group for the financial year ended on 31 December 2021;
- (c) the Financial Statements of the EnBW Group for the financial year ended on 31 December 2022;
- (d) the Six-Monthly Financial Report January to June 2023 of EnBW Group;
- (e) the Quarterly Statement January to September 2023 of EnBW Group
- (f) the Finance Reports on the Financial Statements of EnBW Finance in respect of the financial years ended on 31 December 2021 and 31 December 2022;
- (g) the interim financial statements for the period 1 January to 30 June 2023 of EnBW Finance B.V.;
- (h) a copy of this Debt Issuance Programme Prospectus;
- (i) the Guarantee (the terms of the Guarantee are set out in their entirety in this Prospectus – see "Guarantee (German language version)" and "Guarantee (English language version)"; the German language version is always controlling and binding); and
- (j) any supplements to this Debt Issuance Programme Prospectus.

This Debt Issuance Programme Prospectus, each Final Terms relating to those Notes listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange as well as the documents incorporated by reference in this Debt Issuance Programme Prospectus may be obtained from the Paying Agent(s) free of charge and are also published and available on the website of the Luxembourg Stock Exchange (www.luxse.com).

29. DOCUMENTS INCORPORATED BY REFERENCE

On pages 199 et seqq. of the Prospectus, the section "**DOCUMENTS INCORPORATED BY REFERENCE**" shall be replaced by the following:

"This Prospectus should be read and construed in conjunction with the following information, which shall be deemed to be incorporated by reference in, and to form part of, this Prospectus to the extent set forth in the table below:

(1) EnBW AG

The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2021 included in EnBW's Integrated Annual Report 2021

- | | |
|-------------------------------------|------------|
| - Income statement | - page 164 |
| - Statement of comprehensive income | - page 165 |
| - Balance sheet | - page 166 |

- Cash flow statement - page 167
- Statement of changes in equity - page 168
- Notes to the 2021 financial statements of the EnBW Group - pages 169 to 268
- Independent auditor's report¹⁾ - page 269 to 279

The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2022 included in EnBW's Integrated Annual Report 2022

- Income statement - page 178
- Statement of comprehensive income - page 179
- Balance sheet - page 180
- Cash flow statement - page 181
- Statement of changes in equity - page 182
- Notes to the 2022 financial statements of the EnBW Group - pages 183 to 284
- Independent auditor's report¹⁾ - page 285 to 295

1) The independent auditor's reports are translations of the German-language independent auditor's reports respectively and are issued on the audited German-language consolidated financial statements. Translations of such German-language consolidated financial statements are incorporated by reference in the Prospectus. The independent auditor's reports refer to the respective consolidated financial statements and the combined management reports of the EnBW Group and the EnBW AG as a whole and not solely to the respective consolidated financial statements incorporated by reference.

The unaudited interim condensed consolidated financial statements of EnBW AG for the period 1 January to 30 June 2023 included in EnBW's Six-Monthly Financial Report January to June 2023

- Income statement - page 46
- Statement of comprehensive income - page 47
- Balance sheet - page 48
- Cash flow statement - page 49
- Statement of changes in equity - page 50
- Notes and explanations - pages 51 to 63
- Review report²⁾ - page 64

2) The review report is a translation of the German-language review report and is issued on the unaudited German-language interim condensed consolidated financial statements. A translation of such German-language unaudited interim condensed consolidated financial statements is incorporated by reference in the Prospectus. The review report refers to the respective interim condensed consolidated financial statements and the interim group management report as a whole and not solely to the respective interim condensed consolidated financial statements incorporated by reference.

The unaudited interim condensed consolidated financial information of EnBW AG for the period 1 January to 30 September 2023 included in the Quarterly Statement January to September 2023 of EnBW Group

- Income statement - page 17
- Statement of comprehensive income - page 18
- Balance sheet - page 19
- Cash flow statement - page 20
- Statement of changes in equity - page 21

(2) EnBW Finance

The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2021 included in the EnBW Finance Report on the 2021 financial statements

- Statement of financial position - page 11
- Statement of income - page 12
- Statement of cash flows - page 13
- Statement of changes in equity - page 14
- Notes - page 15 to page 51
- Independent auditor's report - page 52 to page 58

The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2022 included in the EnBW Finance Report on the 2022 financial statements

- Statement of financial position - page 12
- Statement of income - page 13
- Statement of cash flows - page 14
- Statement of changes in equity - page 15
- Notes - page 16 to page 53
- Independent auditor's report - page 54 to page 60

The unaudited interim financial statements of EnBW Finance for the period 1 January to 30 June 2023

- Statement of financial position - page 10
- Statement of income - page 11
- Statement of cash flows - page 12
- Statement of changes in equity - page 13
- Notes - page 14 to page 53
- Independent auditor's report - page 54 to page 55

(3) Debt Issuance Programme Prospectuses:

Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018

- Set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018. - pages 65 to 82 and 104 to 119
- Set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018. - pages 83 to 102 and 120 to 138
- Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018 (for the avoidance of doubt: the introductory paragraph of the form of Final Terms contained in this current - pages 148 to 166

Prospectus is to be used in connection with the aforesaid).

First Supplement dated 18 October 2018 to the Debt Issuance Programme Prospectus dated 27 April 2018

- Supplemental Information – IV. Changes to the Form of Final Terms - page 17

Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019

- Set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019. - pages 68 to 85 and 107 to 122
- Set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019. - pages 86 to 105 and 123 to 140
- Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019 (for the avoidance of doubt: the introductory paragraph of the form of Final Terms contained in this current Prospectus is to be used in connection with the aforesaid). - pages 150 to 169

Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020

- Set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020. - pages 21 to 38 and 64 to 79
- Set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020. - pages 39 to 62 and 80 to 101
- Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020 (for the avoidance of doubt: the introductory paragraph of the form of Final Terms contained in this current Prospectus is to be used in connection with the aforesaid). - pages 111 to 131

Second Supplement dated 10 February 2021 to the Debt Issuance Programme Prospectus dated 30 April 2020

- Supplemental Information – IV. Changes to the Form of Final Terms - page 4

Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022

- Set of Terms and Conditions for Notes with fixed interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022. - pages 17 to 42 and 67 to 88

- Set of Terms and Conditions for Notes with floating interest rates contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022. - pages 43 to 65 and 89 to 109
- Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022 (for the avoidance of doubt: the introductory paragraph of the form of Final Terms contained in this current Prospectus is to be used in connection with the aforesaid). - pages 119 to 146

The information contained in the source documents that is not included in the cross-reference list above, is not incorporated by reference into the Prospectus. For the purposes of Article 19(1) of the Prospectus Regulation, information contained in such parts is either of no relevance for an investor or covered in other parts of the Prospectus and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980.

Electronic versions of the source documents from which the information mentioned above has been incorporated by reference into this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and the website of the Issuers and can be accessed by using the following hyperlinks:

1. The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2021 included in EnBW's Integrated Annual Report 2021:
https://www.enbw.com/media/report/report-2021/downloads_5/integrated-annual-report-2021.pdf
2. The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2022 included in EnBW's Integrated Annual Report 2022:
<https://www.enbw.com/media/report/report-2022/downloads/integrated-annual-report-2022.pdf>
3. The unaudited interim condensed consolidated financial statements of EnBW AG for the period from 1 January to 30 June 2023 included in EnBW's Six-Monthly Financial Report January to June 2023:
<https://www.enbw.com/media/investors/documents/news-and-publications/6m-2023/enbw-six-monthly-financial-report-january-to-june-2023.pdf>
4. The unaudited interim condensed consolidated financial information for the period 1 January to 30 September 2023 included in the Quarterly Statement January to September 2023 of EnBW Group:
<https://www.enbw.com/media/investors/documents/news-and-publications/9m-2023/enbw-quarterly-statement-january-to-september-2023.pdf>
5. The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2021 included in the EnBW Finance Report on the 2021 financial statements:
<https://www.enbw.com/media/investoren/docs/news-und-publikationen/financial-report-2021-enbw-international-finance-b-v.pdf>
6. The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2022 included in the EnBW Finance Report on the 2022 financial statements:
<https://www.enbw.com/media/downloadcenter/annual-financial-statement-of-enbw-international-finance-b-v/financial-report-2022-enbw-international-finance-b-v.pdf>

7. The unaudited interim financial statements of EnBW Finance for the period 1 January to 30 June 2023:
<https://www.enbw.com/media/downloadcenter/annual-financial-statement-of-enbw-international-finance-b-v/six-monthly-financial-report-2023-enbw-international-finance-b-v.pdf>
8. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018:
<https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/info-memo-emtn-2018.pdf>
9. First Supplement dated 18 October 2018 to the Debt Issuance Programme Prospectus dated 27 April 2018:
https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/20181018_enbw_prospectus_supplement.pdf
10. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019:
<https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/debt-issuance-programme-2019.pdf>
11. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020:
<https://www.enbw.com/media/downloadcenter/wertpapierprospekt/2020-debt-issuance-programme.pdf>
12. Second Supplement dated 10 February 2021 to the Debt Issuance Programme Prospectus dated 30 April 2020:
https://www.enbw.com/media/downloadcenter/wertpapierprospekt/second_supplement_to_the_2020_debt_issue_programm_nur_in_englisch_verfuegbar_.pdf
13. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 14 April 2022:
<https://www.enbw.com/media/investoren/docs/news-und-publikationen/2022-debt-issuance-programme-nur-in-englisch-verfuegbar.pdf>

Furthermore, each Issuer will provide, without charge, upon written or oral request, a copy of any or all of the source documents. Requests for such documents should be directed to either Issuer at their registered offices set out at the end of this Debt Issuance Programme Prospectus. In addition, such documents will be available free of charge from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. (the "**Listing Agent**")."