

First Supplement, dated 22 May 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 (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 24 May 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 (i) with information from the "Quarterly Statement" of the EnBW AG for the period 1 January to 31 March 2023 and (ii) with 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 the Issuer, 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 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 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 31 March 2023, the discount rate was 3.65% in comparison to 3.70% at the end of 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. 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	31 Mar 2023	2022	2021
In € million	(unaudited)		
EBITDA	3,954.2	4,473.2	2,803.5
Less non-operating EBITDA	1,114.4	1,187.5	-155.8
Adjusted EBITDA	2,839.8	3,285.7	2,959.3
Non-operating EBITDA	31 Mar 2023	2022	2021
In € million	(unaudited)		
Income/expenses relating to nuclear power	-95.9	-591.6	70.5
Income from the reversal of other provisions	-	14.8	8.6
Result from disposals	4.0	3.8	-6.6
Reversals of/additions to the provisions for onerous contracts relating to electricity and gas procurement agreements	0.0	393.8	-343.1
Income from reversals of impairment losses	-	1,499.1	69.5
Restructuring	-6.8	-28.7	-42.3
Valuation effects ¹	893.7	-	-
Other non-operating result	319.4	-103.6	87.6
Non-operating EBITDA	1,114.4	1,187.5	-155.8

¹ The increase in non-operating EBITDA in the first three months of 2023 was primarily due to valuation effects from derivatives. Current developments in market prices in combination with a reduced deployment of the power plants led to an adjustment to the market valuation of the derivatives on the balance sheet.

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

Net cash investment ¹	31 Mar 2023	2022	2021
In € million	(unaudited)	(unaudited)	(unaudited)
Investments in growth projects ²	560.2	2,355.6	2,022.1
Investments in existing projects	188.7	797.8	786.4
Total investments	748.9	3,153.5	2,808.5
Divestitures ³	-0.7	-68.3	-20.4
Participation models ⁴	-0.6	-152.6	-147.9
Disposals of long-term loans	-11.5	-0.6	-1.1
Other disposals and subsidiaries	-25.2	-164.3	-167.9
Total divestitures	-38.0	-385.8	-337.3
Net cash investment	710.9	2,767.7	2,471.2

¹ Excluding investments held as financial assets.

² For the first three months of 2023, this figure does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies.

³ For the first three months of 2023, this figure does not include cash and cash equivalents relinquished with the sale of fully consolidated companies.

⁴ This includes offsets of capital reductions in non-controlling interests with short-term receivables to foreign companies. The latter was due to advance payments made in the first three quarters of 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	31 Mar 2023	2022	2021
In € million	(unaudited)		
EBIT	3,530.0	2,141.2	158.8
Less impairment losses	-0.1	-716.8	-1,088.3
Less non-operating EBITDA	1,114.4	1,187.5	-155.8
Adjusted EBIT	2,415.7	1,670.5	1,402.9

"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)	31 Mar 2023	2022	2021
In € million	(unaudited)		
EBITDA	3,954.2	4,473.2	2,803.5
Changes in provisions	-51.9	36.2	-103.9
Non-cash-relevant expenses/income*	-720.9	-1,251.7	-396.3
Income tax paid	-123.3	-227.9	-200.6
Interest and dividends received*	82.9	427.0	358.0
Interest paid for financing activities	-60.3	-318.8	-314.5
Dedicated financial assets contribution	2.4	-92.2	184.8
Funds from operations (FFO)*	3,083.1	3,045.7	2,331.0

* unaudited

"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	31 Mar 2023	31 Dec 2022	31 Dec 2021
In € million ¹	(unaudited)	(unaudited)	(unaudited)
Cash and cash equivalents available to the operating business	-4,842.4	-4,626.1	-5,251.3
Current financial assets available to the operating business	-909.5	-600.4	-584.5
Long-term securities available to the operating business	-2.4	-2.4	-2.1
Bonds	10,316.5	9,683.8	8,401.0
Liabilities to banks	2,664.0	1,969.4	2,067.4
Other financial liabilities	1,236.6	1,238.0	782.0
Lease liabilities	921.8	912.6	884.5
Valuation effects from interest-induced hedging transactions	-32.9	-51.0	-53.0
Restatement of 50 % of the nominal amount of the subordinated bonds ²	-1,250.0	-1,250.0	-1,746.3
Other	-136.7	-59.7	-31.4
Net financial debt	7,965.0	7,214.2	4,466.3

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

² The structural characteristics of EnBW's subordinated bonds meet the criteria for half of the 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	31 Mar 2023	31 Dec 2022	31 Dec 2021
In € million	(unaudited)		
Provisions for pensions and similar obligations ¹	5,484.0	5,426.0	7,772.4
Provisions relating to nuclear power*	4,580.3	4,614.4	4,955.6
Receivables relating to nuclear obligations*	-372.3	-372.9	-365.8
Net pension and nuclear obligations*	9,692.0	9,667.5	12,362.2
Long-term securities and loans to cover the pension and nuclear obligations ^{2*}	-5,717.2	-5,642.1	-6,053.4
Cash and cash equivalents to cover the pension and nuclear obligations*	-194.8	-185.0	-186.5
Current financial assets to cover the pension and nuclear obligations*	-68.8	-75.7	-97.3
Surplus cover from benefit entitlements*	-116.2	-106.0	-121.5
Other*	-24.5	-25.9	-18.5
Dedicated financial assets*	-6,121.5	-6,034.7	-6,477.2
Net debt relating to pension and nuclear obligations*	3,570.5	3,632.8	5,885.0

* unaudited

¹ Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €690.2 million as of 31 March 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 debt	31 Mar 2023	31 Dec 2022	31 Dec 2021
In € million¹	(unaudited)		
Net financial debt*	7,965.0	7,214.2	4,466.3
Net debt relating to pension and nuclear obligations*	3,570.5	3,632.8	5,885.0
Net debt	11,535.5	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	31 Mar 2023	2022	2021
In € million	(unaudited)	(unaudited)	(unaudited)
Funds from operations (FFO)	3,083.1	3,045.7	2,331.0
Declared dividends	0.0	-510.8	-547.2
Retained cash flow	3,083.1	2,534.9	1,783.8

"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 potential¹	31 Mar 2023 (unaudited)	2022	2021
Retained cash flow in € million*	3,083.1	2,534.9	1,783.8
Net debt in € million	11,535.5	10,847.0	10,351.3
Debt repayment potential in %*²	not meaningful	23.4	17.2

* unaudited

¹ The figures for 2021 have been restated.

² Not disclosed in the quarterly statements. 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 / Loss <i>in € million</i>	31 Mar 2023 (unaudited)		
	Total	Non-operating	Adjusted
EBITDA	3,954.2	1,114.4	2,839.8
Amortization and depreciation	-424.2	-0.1	-424.1
EBIT	3,530.0	1,114.3	2,415.7
Investment result	46.3	1.4	44.9
Financial result	-112.3	60.6	-172.9
EBT	3,464.0	1,176.3	2,287.7
Income tax	-930.1	-349.0	-581.1
Group net profit/loss	2,533.9	827.3	1,706.6
of which profit/loss attributable to non-controlling interests	(245.3)	(-11.5)	(256.8)
of which profit/loss attributable to the shareholders of EnBW AG	(2,288.6)	(838.8)	(1,449.8)

Group Net Profit / Loss		2022		
<i>in € million</i>				
		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

Group Net Profit / Loss		2021		
<i>in € million</i>				
		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

Adjusted Group Net Profit / Loss attributable to the shareholders of EnBW AG	31 Mar 2023 (unaudited)	2022	2021
<i>in € million</i>			
Group net profit/loss attributable to the shareholders of EnBW AG	2,288.6	1,738.0	363.2
Less / Plus / non-operating Group net profit/loss attributable to the shareholders of EnBW AG*	-838.8	-765.4	840.0
Adjusted Group net profit/loss attributable to the shareholders of EnBW AG*	1,449.8	972.6	1,203.2

* unaudited

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3. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 161 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" in the sub-section "**Board of Management**" the following paragraph shall be inserted between the first and second paragraph:

"The Supervisory Board of EnBW AG resolved to reappoint Thomas Kusterer ahead of schedule for a further five-year term as member of the Board of Management. Originally set to expire on 31 March 2024, his contract will now run for an additional five years from 1 April 2024 to 31 March 2029."

4. 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**" in the sub-section "**Recent developments and strategy**" the following paragraph shall be inserted before the first paragraph:

"EnBW to invest in hydropower and pumped storage in Forbach

EnBW AG has made the investment decision for the Forbach Pumped Storage Power Plant/New Lower Reservoir project. Over the next few years, the existing conventional storage power plant will be modernized and turned into a high-capacity pumped storage power plant. The total cost of this major project is approximately €280 million. Construction will start in fall 2023 at the earliest, with completion expected by the end of 2027."

5. 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**" in the sub-section "**Recent developments and strategy**" the text under "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 and has launched the official market approach. Since April 2023, the bidding process is in its next phase. EnBW is offering two separate minority stakes of 24.95% in TransnetBW via an intermediate entity that has been established in the meantime. The deadline for binding offers expired on 21 April 2023 and offers are being evaluated. An agreement had been previously reached with KfW that it will not take part directly in the bidding progress, but will be given a pre-emptive right (call option) for one of the two minority stakes of 24.95% that it can exercise after completion of the bidding process and on the market terms determined in the bidding process. At the same time, EnBW emphasised that it will remain the

majority shareholder in TransnetBW for the long term. The bidding process is expected to complete in the near future."

6. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 168 and 169 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" in the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Recent developments and strategy**" the text under "Continued diversification in coal and gas procurement" and "Phase out and Dismantling of Nuclear Power Plants" shall be replaced by the following:

Continued diversification in coal and gas procurement

EnBW started to diversify its procurement for hard coal at the end of 2021. Since then, EnBW has significantly increased sourcing of non-Russian coal. The lost volumes of Russian coal were replaced mainly by coal from Colombia and the United States.

Having already booked import rights of three billion cubic metres of LNG on a long-term basis via the Hanseatic Energy Hub in Stade in December 2022, EnBW has now secured a further three billion cubic metres, thus doubling its future import capacity. All bookings include the option to move to ammonia as a hydrogen-based energy source at a later date. EnBW also concluded two long-term purchase agreements in June 2022 for LNG with Venture Global LNG for a term of 20 years, which will diversify EnBW's sources of gas in the long term.

Phase out and Dismantling of Nuclear Power Plants

On 9 December 2022, the German government set out the conditions for the three nuclear power stations to continue operating until no later than 15 April 2023. Thereafter, EnBW has a comprehensive dismantling strategy that is being implemented by its subsidiary EnBW Kernkraft GmbH ("**EnKK**") which is the licensed operator of EnBW's five nuclear power plants. The dismantling work has been underway in Obrigheim since 2008, at the blocks Neckarwestheim I and Philippsburg 1 since 2017 and at Philippsburg 2 since 2020. EnBW was permitted to generate electricity through its fifth power plant – Block II in Neckarwestheim – until 15 April 2023. The German government is responsible for the construction of the final storage site for radioactive waste and this lies outside of the control of the operators of the nuclear power plants. However, the power plant operators – including EnBW – have made a significant financial contribution towards these final storage facilities and paid around €24 billion into the state's "fund for the financing of nuclear waste management" from their nuclear provisions."

7. 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**" in the sub-section "**Recent developments and strategy**" the text under "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.

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 concluded a comprehensive portfolio of 335 MW long-term purchase agreements for power supply from He Dreiht with German corporates Bosch, Evonik, Salzgitter and Fraport."

8. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 177 of the Prospectus in the section "GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG" the sub-section "Sustainability ratings" shall be replaced by the following:

"

	CDP	Sustainalytics	ISS ESG	MSCI
Result	B/Management (2022)	28.5/Medium Risk (2023)	B/Prime (2023)	A/ Average (2023)
Scale	A to D-	0 to 40+	A+ to D-	AAA to CCC
Relative position	"Energy utility networks" sector: EnBW has an average rating.	"Utilities" sector worldwide: EnBW rated in the top 33%.	"Multi Utilities" sector worldwide: EnBW rated in the top 10%.	"Utilities" sector worldwide: EnBW has an average rating.
Rating focus	Climate protection	Social, governance and environmental aspects	Social, governance and environmental aspects	Social, governance and environmental aspects

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9. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 182 et seqq. 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 three-month period ended 31 March 2023 presented below is taken or derived from the English-language translation of the German-language Quarterly Statement of EnBW Group for the three-month period ended 31 March 2023 and is unaudited.

Income statement € million	31 Mar 2023 (unaudited)	2022	2021
Adjusted EBITDA	2,839.8	3,285.7	2,959.3

Balance sheet € million	31 Mar 2023 (unaudited)	31 Dec 2022 (unaudited)	31 Dec 2021 (unaudited) ¹
Net financial debt	7,965.0	7,214.2	4,466.3
Current ratio (current assets/current liabilities)	1.3	1.1	1.1

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

Cash flow statement € million	31 Mar 2023 (unaudited)	2022	2021¹
Cash flow from operating activities	-655.0	1,804.8	7,597.8
Cash flow from investing activities	-866.6	-2,734.9	-2,873.7
Cash flow from financing activities	1,166.9	734.6	614.7

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

€ million	31 Mar 2023 (unaudited)	2022	2021²
External revenue	15,971.2	56,002.6	32,147.9
Adjusted EBITDA	2,839.8	3,285.7	2,959.3
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million / in %*	-0.3/0.0	510.2/15.5	344.0/11.6
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million / in %*	584.6/20.6	1,046.0/31.8	1,263.0/42.7
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million / in %*	2,351.0/82.8	1,934.8/58.9	1,539.7/52.0
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %*	-95.5/-3.4	-205.3/-6.2	-187.4/-6.3
EBITDA	3,954.2	4,473.2	2,803.5
Adjusted EBIT	2,415.7	1,670.5	1,402.9
EBIT	3,530.0	2,141.2	158.8
Adjusted Group net profit ^{1*}	1,449.8	972.6	1,203.2
Group net profit ¹	2,288.6	1,738.0	363.2
Retained cash flow*	3,083.1	2,534.9	1,783.8
Net cash investment*	710.9	2,767.7	2,471.2
Debt repayment potential in %* ²	not meaningful	23.4	17.2
Net financial debt* ²	7,965.0	7,214.2	4,466.3
Net debt relating to pension and nuclear obligations*	3,570.5	3,632.8	5,885.0
Net debt²	11,535.5	10,847.0	10,351.3

¹ Profit/loss attributable to the shareholders of EnBW AG.

² The figures for the financial year 2021 have been restated.

* unaudited

"

10. 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 31 March 2023."

11. 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 31 March 2023 the EnBW Group had 27,326 employees^{1,2} (compared to 26,268 as of 31 March 2022). This figure corresponds to 25,669 full time equivalents² as of 31 March 2022 (compared to 24,663 as of 31 March 2022).

As of 31 December 2022 the EnBW Group had 26,980 employees¹ (compared to 26,064 as of 31 December 2021). This figure corresponds to 25,339 full time equivalents³ as of 31 December 2022 (compared to 24,519 as of 31 December 2021).

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

² 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.

³ Converted into full-time equivalents.

"

12. 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 – Material Contracts**" shall be replaced by the following:

"Material Contracts

EnBW AG as borrower entered into a syndicated revolving credit facility agreement ("**Credit Agreement**") with a facility amount of €1.5 billion and an option to increase the facility amount by €500 million with a syndicate of 18 banks as mandated lead arrangers (including certain Dealers) and BayernLB, Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) and UniCredit Bank AG as coordinating banks. The sustainability-linked syndicated credit line, dated 24 June 2020 and amended on 25 June 2021, has an initial term of five years until June 2025 and can subsequently be extended twice for one-year periods. The second extension was executed in June 2022 and the new maturity is 24 June 2027. A new feature is that the borrowing costs are tied to EnBW's sustainability performance. This means that EnBW's borrowing costs are reduced or increased according to target attainment on selected sustainability indicators.

In June 2022, VNG as borrower entered into a syndicated credit line with a volume of €1.3 billion with a banking consortium.

In November 2022, SWD as a borrower increased its syndicated credit line by €150 million up to a volume of €500 million.

In June 2022, EnBW entered into two long-term purchase agreements for LNG with Venture Global LNG. The contract includes the delivery of a total of 1.5 MTPA from 2026 onwards, half of which will be sourced from the Plaquemines export facility and half from the Calcasieu Pass 2 export facility of Venture Global LNG.

In December 2022, EnBW entered into an agreement over the import of three billion cubic meters of LNG per year via the Hanseatic Energy Hub in Stade beginning with the commissioning. It entails the option for EnBW to move to ammonia as a hydrogen-based energy source at a later stage. In April 2023, EnBW has secured a further three billion cubic metres, thus doubling its future import capacity.

In March 2023, EnBW made the final investment decision for the construction of the He Dreiht offshore wind farm. The investment cost for He Dreiht is around €2.4 billion. It is expected to be operational by the end of 2025. At the same time, a minority stake of 49.9% was sold to a consortium consisting of Allianz Capital Partners on behalf of Allianz insurance companies, AIP and Norges Bank. A bank loan of €600 million was concluded with European Investment Bank to finance the He Dreiht offshore wind farm. The bank loan was drawn down in March 2023.

On 2 May 2023, a long-term loan of €500 million with cover from the Danish export credit insurer EIFO was concluded. It will be used to finance the He Dreih offshore wind farm. The first drawdown of €250 million took place on 8 May 2023. A second drawdown for the outstanding loan volume of €250 million is expected in the period April to December 2024."

13. GENERAL INFORMATION

On page 197 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 Quarterly Statement January to March 2023 of EnBW Group;
- (e) 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;
- (f) a copy of this Debt Issuance Programme Prospectus;
- (g) 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
- (h) 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).

14. 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 the 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 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 the 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 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 information of EnBW AG for the period 1 January to 31 March 2023 included in the Quarterly Statement January to March 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

(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 Prospectus is to be used in connection with the aforesaid). - pages 148 to 166

First Supplement dated 18 October 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 - pages 17 to 42 and 67 to 88

AG and EnBW Finance dated 14 April 2022.

- 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 the Integrated Annual Report 2021 – Extended Version:
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 the Integrated Annual Report 2022:
<https://www.enbw.com/media/report/report-2022/downloads/integrated-annual-report-2022.pdf>
3. 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>
4. The unaudited interim condensed consolidated financial statements of EnBW AG for the period from 1 January to 31 March 2023 included in the Quarterly Statement January to March 2023 of EnBW Group:
https://www.enbw.com/media/investors/investors_docs/news_und_publikationen/3m-2023/quarterly-statement-3m-2023.pdf
5. 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>
6. 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>
7. 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
 8. 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>
 9. 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>
 10. 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
 11. 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**")."