

First Supplement dated 12 July 2024 to the Debt Issuance Programme Prospectus dated 5 April 2024.

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 5 April 2024 (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 16 July 2024. 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 EnBW AG for the period 1 January to 31 March 2024 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. ENBW GREEN FINANCING FRAMEWORK AND SECOND PARTY OPINION

On page vi of the Prospectus in the section "**ENBW GREEN FINANCING FRAMEWORK AND SECOND PARTY OPINION**" the second paragraph shall be deleted and replaced by the following:

"

The Green Financing Framework has been developed based on existing international standards: the Green Bond Principles 2021 with June 2022 Appendix 1 as published by the International Capital Market Association¹ (the "**ICMA Green Bond Principles**") and the Green Loan Principles 2023 as published by the Loan Market Association². In connection with the issuance of Green Bonds, EnBW AG has appointed ISS-Corporate to provide a second party opinion (the "**Second Party Opinion**") on the Green Financing Framework. For information regarding the Green Financing Framework and the Second Party Opinion, investors should refer to EnBW's website (<https://www.enbw.com/company/investors/bonds/#green-financing>). The second party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any such other opinion or certification is not, nor should be deemed to be, a recommendation by the Issuers, the Guarantor, the Dealers, any green or ESG structuring agent or any second party opinion provider, the Independent Verifier (as defined in the relevant Terms and Conditions) or any other person to buy, sell or hold any Notes. For more information regarding the assessment methodologies used to determine the Second Party Opinion, please refer to EnBW's website (<https://www.enbw.com/company/investors/bonds/#green-financing>) and the appointed second party opinion provider's website. For the avoidance of doubt, neither the Green Financing Framework nor the Second Party Opinion or any information contained in the aforementioned websites are incorporated in or do form a part of this Prospectus and have not been scrutinized or approved by the CSSF.

"

2. 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 deleted and replaced by the following:

"Risk related to Changes in Interest Rates

Key factors influencing the present value of pension provisions are interest rates. When calculating pension provisions, differences compared to the actual obligations incurred over time may arise from the selection of underlying assumptions, such as the discount rate.

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 decreases when the discount rate increases and increases when the discount rate decreases. As of 31 March 2024, the discount rate was 3.30% in comparison to 3.15% as of 31 December 2023.

Against the backdrop of the expected development of interest rates, there are risks which could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

3. Risk Factors

On page 4 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 "**Margin and Liquidity Risk**" shall be deleted and replaced by the following:

¹ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

² https://www.lma.eu.com/application/files/4716/7715/0338/Green_Loan_Principles_23_February_2023.pdf

"Margin and Liquidity Risk

The EnBW Group's liquidity planning is subject to an inherent degree of uncertainty, especially with respect to margin payments. Sharp increases in prices and high volatility in energy trading on the commodity markets (EEX/ICE) lead to high liquidity outflows as part of margining processes which are beyond the normal margin requirements. There are increasing credit risks in relation to liquidity management at affiliated companies. Such risks could have a material adverse effect on the net assets, financial position and results of operations of the EnBW Group and the Issuer's ability to fulfil its obligations under the Notes.

"

4. Risk Factors

On page 11 of the Prospectus in the section "**Risk Factors with regard to the Notes**", sub-section "**Risks related to the nature of the Notes**", the third last paragraph in the risk factor "**Risks associated with a Specific Use of Proceeds, such as a Green Bond**" shall be deleted and replaced by the following:

"

The Issuer has appointed ISS-Corporate to provide a Second Party Opinion on the Green Financing Framework in line with ICMA Green Bond Principles. Such Second Party Opinion provides an opinion regarding the alignment of the Green Financing Framework with relevant market standards and its robustness and credibility in the meaning of such market standards. The Second Party Opinion does not form part of this Prospectus and is only an opinion and not a statement of fact. The statements of opinion and value judgments expressed by the appointed second party opinion provider as an external reviewer are based on information available at the time of the preparation of the Second Party Opinion and may change during time. Holders will have no recourse against the provider of any Second Party Opinion.

"

5. Risk Factors

On page 12 of the Prospectus in the section "**Risk Factors with regard to the Notes**", sub-section "**Risks related to the nature of the Notes**", the two last paragraphs in the risk factor "**Sustainability-linked Notes may not be a Suitable Investment for all Investors seeking Exposure to Assets with Sustainability Characteristics**" shall be deleted and replaced by the following:

"

No assurance or representation is given by the Issuer, the Guarantor, the Dealers, any green or ESG structuring agent or any second party opinion provider or the Independent Verifier (as defined in the relevant Terms and Conditions) as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of Sustainability-linked Notes or the Sustainability Performance Target (as defined in the relevant Terms and Conditions) to fulfil any social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

Second party opinion providers and providers of similar opinions and certifications (including the Independent Verifier (as defined in the relevant Terms and Conditions)) are not currently subject to any specific regulatory or other regime or oversight. Any such opinion, certification or verification is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Dealers, any green or ESG structuring agent or any second party opinion provider, the Independent Verifier or any other person to buy, sell or hold any Sustainability-linked Notes. Holders have no recourse against the Issuer, the Guarantor, the Dealers, any green or ESG structuring agent or any second party opinion provider, the Independent Verifier, the provider of any opinion, certification or verification for the contents of any such opinion, certification or verification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Sustainability-linked Notes. Any withdrawal of any such opinion, certification or verification or any such opinion or certification attesting that the Issuer is not complying

in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Sustainability-linked Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

"

6. USE OF PROCEEDS

On page 155 of the Prospectus in the section "**USE OF PROCEEDS**" the sub-section "**Reporting**" shall be deleted and replaced by the following:

Reporting

The Issuer will provide an allocation and impact report, which contains information on the use of proceeds of sustainable financing instruments and the expected environmental impacts (the "**Green Bond Impact Report**"). In particular, the Green Bond Impact Report includes the disclosure regarding the use of proceeds of the instruments issued under the Green Financing Framework and the indicators to describe the achieved benefits in terms of sustainability, depending on the type of project or asset financed or refinanced by sustainable financing instruments. The Green Bond Impact Report will be published on the Issuer's website.

"

7. USE OF PROCEEDS

On page 155 of the Prospectus in the section "**USE OF PROCEEDS**" the sub-section "**External Review**" shall be deleted and replaced by the following:

External Review

The external review comprises two layers of external review, the Second Party Opinion (as defined below) and a verification on the allocation of proceeds by an independent external verifier.

In connection with the issuance of Green Bonds, EnBW has appointed ISS-Corporate to provide an external review as an independent third party in form of an assessment on the sustainability of the Green Financing Framework (each a "**Second Party Opinion**"). The scope of the Second Party Opinion covers the Green Financing Framework in whole, and includes all instruments issued under the Green Financing Framework.

Furthermore, EnBW will obtain a verification on the allocation of proceeds for the issuance of a Green Bond by an independent external verifier.

"

8. USE OF PROCEEDS

On page 155 of the Prospectus in the section "**USE OF PROCEEDS**" the first paragraph of the sub-section "**Important Notice**" shall be deleted and replaced by the following:

Important Notice

Neither the Green Financing Framework, nor its Green Bond Impact Report, nor the Second Party Opinion or any other report provided by the appointed second party opinion provider (or any successor third party thereto appointed by EnBW), each published on EnBW's website, are incorporated by reference into or do form a part of this Prospectus.

"

9. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 156 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 deleted and 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 EnBW Group's IFRS results. Alternative Performance Measures are not recognised financial measures of EnBW Group'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 EnBW Group's IFRS results, supplemented by the Alternative Performance Measures, to evaluate EnBW Group's performance.

The Issuer presents Alternative Performance Measures of the EnBW Group 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. EnBW Group'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 EBITDA¹	01 - 03/2024	2023	2022
In € million	(unaudited)		
EBITDA	1,827.9	5,738.3	4,473.2
Less non-operating EBITDA	483.0	-626.9	506.1
Adjusted EBITDA	1,344.9	6,365.2	3,967.1

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 such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised 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 recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have been restated.

Non-operating EBITDA¹	01 - 03/2024	2023	2022
In € million	(unaudited)		
Income/expenses relating to nuclear power	-9.6	-675.6	-591.6
Income from the reversal of other provisions	-	57.2	14.8
Result from disposals	0.9	-0.3	3.8
Reversals of/additions to the provisions for onerous contracts relating to electricity and gas procurement agreements	-	-176.2	393.8
Income from reversals of impairment losses	-	120.9	1,499.1
Restructuring	-5.6	-47.8	-28.7
Valuation effects	463.5	481.5	-908.1
Other non-operating result	33.8	-386.6	123.0
Non-operating EBITDA	483.0	-626.9	506.1

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 such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised 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 recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have 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.

Net cash investment ¹	01 - 03/2024	2023	2022
In € million	(unaudited)	(unaudited)	(unaudited)
Investments in growth projects ²	1,196.2	3,917.2	2,355.6
Investments in existing projects	140.3	985.4	797.8
Total investments	1,336.5	4,902.6	3,153.5
Divestitures ³	0.0	-13.3	-68.3
Participation models ⁴	-261.3	-1,976.3	-152.6
Disposals of long-term loans	-0.3	-18.0	-0.6
Other disposals and subsidies	-20.5	-155.2	-164.3
Total divestitures	-282.1	-2,162.8	-385.8
Net cash investment	1.054.4	2,739.8	2,767.7

¹ Excluding investments held as financial assets.

² Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €138.6 million in the period from 1 January to 31 March 2024 and €28.5 million in financial year 2023 (2022: €0.0 million).

³ This includes capital reductions in non-controlling interests with short-term receivables to foreign companies. The latter was due to advance payments made in the previous period/year as a result of contractual regulations.

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

Adjusted EBIT ¹	01 - 03/2024	2023	2022
In € million	(unaudited)		
EBIT	1,430.0	3,341.3	2,141.2
Less impairment losses	0.0	-710.7	-716.8
Less non-operating EBITDA	483.0	-626.9	506.1
Adjusted EBIT	947.0	4,678.9	2,351.9

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 such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised 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 recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have 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)¹	01 - 03/2024	2023	2022
In € million	(unaudited)		
EBITDA	1,827.9	5,738.3	4,473.2
Changes in provisions excluding obligations from emission allowances	-81.3	203.9	36.2
Non-operating valuation effects from derivatives ²	-463.5	-481.5	908.1
Other non-cash-relevant expenses/income ^{2*}	80.5	735.2	-1,478.3
Income tax paid	-190.5	-906.7	-227.9
Interest and dividends received*	94.0	529.8	427.0
Interest paid for financing activities	-101.8	-421.2	-318.8
Dedicated financial assets contribution	39.0	104.9	-92.2
Funds from operations (FFO)*	1,204.4	5,502.7	3,727.3

* unaudited

¹ There was a change in presentation of valuation effects due to temporary fluctuations in the value of certain derivatives are recognized in non-operating EBITDA and that are included in the item EBITDA in the cash flow statement. These effects cannot be taken into account when calculating the operational earnings power of EnBW. Funds from operations (FFO) and retained cash flow have thus been adjusted for the described effects starting from the first half of 2023. These effects totaled €-676.7 million in the period from 1 January to 31 March 2024 and €-373.3 million in the financial year 2023. The figures for the financial year 2022 have been restated. The effect in the financial year 2022 was €681.5 million.

² The non-operating valuation effects from derivatives contain effects on the cash flow statement of €213.2 million in the period from 1 January to 31 March 2024 and €-108.2 million in financial year 2023 (2022: €226.6 million) in the item "Other non-cash-relevant expenses/income". Other non-cash-relevant expenses/income included in the calculation of the retained cash flow were adjusted by the corresponding amount.

"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 debt¹	31 Mar 2024	31 Dec 2023	31 Dec 2022
In € million	(unaudited)	(unaudited)	(unaudited)
Cash and cash equivalents available to the operating business	-4,756.3	-5,632.4	-4,626.1
Current financial assets available to the operating business	-3,749.3	-2,941.7	-600.4
Long-term securities available to the operating business	-4.8	-4.8	-2.4
Bonds	12,513.4	12,035.3	9,683.8
Liabilities to banks	2,831.0	3,157.4	1,969.4
Other financial liabilities	1,279.2	1,275.1	1,238.0
Lease liabilities	975.6	986.4	912.6
Valuation effects from interest-induced hedging transactions	-22.7	-25.0	-51.0

Restatement of 50 % of the nominal amount of the subordinated bonds ²	-1,500.0	-1,250	-1,250.0
Other	-73.9	-42.1	-59.7
Net financial debt	7,492.2	7,558.2	7,214.2

¹ The restricted liquid assets in the EEG account and Heat and Power Co-Generation Act (KWKG) account, which are only held in custody 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.

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 2024	31 Dec 2023	31 Dec 2022
In € million	(unaudited)		
Provisions for pensions and similar obligations ¹	5,915.4	6,030.6	5,426.0
Provisions relating to nuclear power [*]	4,749.2	4,768.4	4,614.4
Receivables relating to nuclear obligations [*]	-407.9	-414.4	-372.9
Net pension and nuclear obligations[*]	10,256.7	10,384.6	9,667.5
Long-term securities and loans to cover the pension and nuclear obligations ^{2*}	-5,838.3	-5,829.5	-5,642.1
Cash and cash equivalents to cover the pension and nuclear obligations [*]	-168.8	-171.7	-185.0
Current financial assets to cover the pension and nuclear obligations [*]	-99.2	-90.2	-75.7
Surplus cover from benefit entitlements [*]	-128.5	-113.9	-106.0
Other [*]	-30.5	-34.4	-25.9
Dedicated financial assets[*]	-6,265.3	-6,239.7	-6,034.7
Net debt relating to pension and nuclear obligations[*]	3,991.4	4,144.9	3,632.8

* unaudited

¹ Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €672.5 million as of 31 March 2024 as well as €700.3 million as of 31 December 2023 and €714.2 million as of 31 December 2022.

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	31 Mar 2024	31 Dec 2023	31 Dec 2022
In € million	(unaudited)		
Net financial debt*	7,492.2	7,558.2	7,214.2
Net debt relating to pension and nuclear obligations*	3,991.4	4,144.9	3,632.8
Net debt	11,483.6	11,703.1	10,847.0

* unaudited

¹ The restricted liquid assets in the EEG account and Heat and Power Co-Generation Act (KWKG) account, which are only held in custody 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.

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

Retained cash flow¹	01 - 03/2024	2023	2022
In € million	(unaudited)	(unaudited)	(unaudited)
Funds from operations (FFO)	1,204.4	5,502.7	3,727.3
Declared dividends	-109.8	-671.3	-510.8
Retained cash flow	1,094.6	4,831.5	3,216.5

¹ There was a change in presentation of valuation effects due to temporary fluctuations in the value of certain derivatives are recognized in non-operating EBITDA and that are included in the item EBITDA in the cash flow statement. These effects cannot be taken into account when calculating the operational earnings power of EnBW. Funds from operations (FFO) and retained cash flow have thus been adjusted for the described effects starting from the first half of 2023. These effects totaled €-676.7 million in the period from 1 January to 31 March 2024 and €-373.3 million in the financial year 2023. The figures for the financial year 2022 have been restated. The effect in the financial year 2022 was €681.5 million.

"Debt repayment potential" describes the retained cash flow in relation to net debt and is used to evaluate EnBW Group's ability to repay its debts internally.

Debt repayment potential^{1, 2}	01 - 03/2024	2023	2022
	(unaudited)		
Retained cash flow in € million*	1,094.6	4,831.5	3,216.5
Net debt in € million	11,483.6	11,703.1	10,847.0
Debt repayment potential in %³	not meaningful	41.3	29.7

* unaudited

¹ The figures for 2022 have been restated.

² The restricted liquid assets in the EEG account and Heat and Power Co-Generation Act (KWKG) account, which are only held in custody 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 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>	01 - 03/2024 (unaudited)		
	Total	Non-operating	Adjusted
EBITDA	1,827.9	483.0	1,344.9
Amortization and depreciation	-397.9	0.0	-397.9
EBIT	1,430.0	483.0	947.0
Investment result	1.6	-34.3	35.9
Financial result	-58.4	-64.6	6.2
EBT	1,373.2	384.1	989.1
Income tax	-365.1	-114.6	-250.5
Group net profit/loss	1,008.1	269.5	738.6
of which profit/loss attributable to non-controlling interests	(205.5)	(-16.2)	(221.7)
of which profit/loss attributable to the shareholders of EnBW AG	(802.6)	(285.7)	(516.9)

Group Net Profit / Loss <i>in € million</i>	2023		
	Total	Non-operating	Adjusted
EBITDA	5,738.3	-626.9	6,365.2
Amortization and depreciation	-2,397.0	-710.7*	-1,686.3*
EBIT	3,341.3	-1,337.6*	4,678.9*
Investment result	-89.2	-277.8*	188.6*
Financial result	-411.3	94.7*	-506.0*
EBT	2,840.8	-1,520.7*	4,361.5*
Income tax	-1,008.2	201.8*	-1,210.0*
Group net profit/loss	1,832.6	-1,318.9*	3,151.5*
of which profit/loss shares attributable to non-controlling interests	(295.0)	(-77.0)*	(372.0)*
of which profit/loss shares attributable to the shareholders of EnBW AG	(1,537.6)	(-1,241.9)*	(2,779.5)*

* unaudited

Group Net Profit / Loss¹ <i>in € million</i>	2022		
	Total	Non-operating	Adjusted
EBITDA	4,473.2	506.1	3,967.1
Amortization and depreciation	-2,332.0	-716.8*	-1,615.2*
EBIT	2,141.2	-210.7*	2,351.9*
Investment result	276.8	-35.8*	312.6*
Financial result	-22.6	449.6*	-472.2*
EBT	2,395.4	203.1*	2,192.3*
Income tax	-551.5	-63.3*	-488.2*
Group net profit/loss	1,843.9	139.8*	1,704.1*
of which profit/loss shares attributable to non-controlling interests	(105.9)	(-185.1)*	(291.0)*
of which profit/loss shares attributable to the shareholders of EnBW AG	(1,738.0)	(324.9)*	(1,413.1)*

* 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 such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised 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 recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have been restated.

Adjusted Group Net Profit / Loss shares attributable to the shareholders of EnBW AG¹ <i>in € million</i>	01 - 03/2024 (unaudited)	2023	2022
Group net profit/loss shares attributable to the shareholders of EnBW AG	802.6	1,537.6	1,738.0
Less / Plus / non-operating Group net profit/loss shares attributable to the shareholders of EnBW AG*	-285.7	1,241.9	-324.9
Adjusted Group net profit/loss shares attributable to the shareholders of EnBW AG*	516.9	2,779.5	1,413.1

* 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 such as EnBW's power plants. In contrast to the underlying assets, these hedging transactions have to be recognised 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 recognises these effects in the non-operating result starting from the first half of 2023. The figures for the financial year 2022 have been restated.

"

10. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 169 et seq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Management and Supervisory Bodies**", the paragraphs under the headline "**Board of Management**" shall be deleted and replaced by the following:

"Board of Management

The members of the Board of Management are set out below together with (1) membership in other statutory supervisory boards and (2) comparable domestic and foreign control bodies of business organisations:

The Supervisory Board of EnBW AG resolved to reappoint Dirk Güsewell and Dr. Georg Stamatelopoulos to the Board of Management of EnBW AG ahead of schedule for a further five-year term each. 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.

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.

In agreement with the Supervisory Board of EnBW AG, Andreas Schell resigned from his position as Chairman of the Board of Management with effect from 8 March 2024. The Supervisory Board approved this decision at an extraordinary meeting on 8 March 2024. At the same time, the Supervisory Board appointed Georg Stamatelopoulos as EnBW AG's new CEO. Georg Stamatelopoulos was appointed Chairman of the Board of Management until the end of his current term of office, i.e. until the end of 31 May 2029.

In addition, the Supervisory Board has appointed Thomas Kusterer as Deputy Chairman of the Board of Management. The appointment as Deputy Chairman of the Board of Management applies until the end of his current term of office.

The Supervisory Board appointed Peter Heydecker as the new Board Member for the Sustainable Generation Infrastructure segment with effect from 1 May 2024. Peter Heydecker was previously in charge of the International Energy Trading business unit at EnBW, which is part of the Generation segment. He will take over the segment directly from Georg Stamatelopoulos. The appointment will run until 30 April 2027.

Dr. Georg Stamatelopoulos

(Member and chairman of the Board of Management / Chief Executive Officer since 8 March 2024)

(1)	(2)
- EnBW Kernkraft GmbH (Chairman) - Grosskraftwerk Mannheim Aktiengesellschaft - Illwerke vkw AG - Schluchseewerk AG (Chairman)	-

Thomas Kusterer

(Member of the Board of Management, Chief Financial Officer and also Deputy Chairman of the Board of Management since 8 March 2024)

(1)	(2)
- naturenergie hochrhein AG (since 5 October 2023) - Sick AG	- naturenergie holding AG (President of the Administrative Board)

Colette Rückert-Hennen

(Member of the Board of Management, Chief Human Resources Officer / Director of Personnel and Chief Sales Officer (until 1 September 2024))

(1)	(2)
- Stadtwerke Düsseldorf AG (Chairwoman)	- PRE Pražska energetika, a.s. (Deputy Chairwoman)

Dirk Güsewell

(Member of the Board of Management, System Critical Infrastructure / Chief Sales Officer (from 1 September 2024))

(1)	(2)
- Netze BW GmbH (Chairman) - terranets bw GmbH (Chairman) - TransnetBW GmbH (Chairman) - VNG AG (Chairman)	-

Peter Heydecker

(Member of the Board of Management, Sustainable Generation Infrastructure since 1 May 2024)

(1)	(2)
- naturenergie hochrhein AG - VNG AG - European Energy Exchange AG	

EnBW AG is not aware of any conflicts of interest on the part of the aforementioned members of the Board of Management between their duties to EnBW AG and their private interests or other commitments.

The members of the Board of Management can be contacted at EnBW AG's business address: Durlacher Allee 93, 76131 Karlsruhe.

"

11. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 174 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Historical Financial Information**", the following information shall be added as second paragraph of the sub-section:

"The unaudited interim condensed consolidated financial information of EnBW AG for the period 1 January to 31 March 2024 included in the EnBW Quarterly Statement January to March 2024 is incorporated by reference into this Prospectus.

"

12. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 175 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", the following information shall be added at the beginning of the sub-section:

"EnBW successfully renews sustainability-linked syndicated credit line

On 8 July 2024, EnBW announced that it has signed a new syndicated credit line for €2 billion including an option to increase the facility by €500 million with a consortium of 21 banks. With this new credit line, which is linked to selected sustainability indicators, EnBW has successfully renewed the €1.5 billion credit facility from 2020 ahead of schedule. It has an initial term of five years with two one-year extension options. The credit line is earmarked for general corporate purposes.

The sustainability indicators tied to the borrowing costs of the syndicated credit line include the reduction of CO₂ emissions in Scope 1 and 2 and for the first time a reduction pathway of CO₂ emissions in Scope 3. The share of EU Taxonomy-aligned investments was also newly included. EnBW's borrowing costs for the credit line are reduced or increased according to target achievement on the sustainability indicators.

The coordinators were BayernLB, BBVA, Commerzbank and SEB.

EnBW secures contract for one gigawatt (GW) offshore wind farm in the German North Sea

On 21 June 2024, EnBW announced that it has been awarded a contract by the Federal Network Agency (*Bundesnetzagentur*) at an auction to develop a one gigawatt (GW) offshore wind farm in the North Sea. The wind farm is set to enter operation 120 km northwest of Helgoland in 2031 and will cover the electricity needs of 1.35 million households.

EnBW plans to sell much of the electricity produced by the offshore wind farm to industrial customers in the future through power purchase agreements (PPAs).

"

13. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 175 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Recent developments**", the section headline "**EnBW makes final investment decision for He Dreiht offshore wind farm and sells 49.9% minority stake**" shall be deleted and replaced by the following:

"EnBW makes final investment decision for He Dreiht offshore wind farm and sells 49.9% minority stake, construction work has started mid of May 2024

On 22 March 2023, EnBW announced the final investment decision for He Dreiht offshore wind farm with an installed capacity of 960 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 at the end of 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. Construction work on the He Dreiht offshore wind farm started on 16 May 2024.

"

14. 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 "**Sustainability ratings**" shall be deleted and replaced by the following:

"

	CDP	ISS-Corporate	MSCI	Sustainalytics
Result	A-/ Leadership (2023)	B/ Prime Status (2023)	A/ Average (2023)	28.0/ Medium Risk (2024)
Scale	A to D-	A+ to D-	AAA to CCC	0 to 40+
Relative position	"Thermal power generation" sector: EnBW achieved an above-average result.	"Multi Utilities" sector worldwide: EnBW rated in the top 10%.	"Utilities" sector worldwide: EnBW achieved an average rating.	"Utilities" sector worldwide: EnBW achieved an average rating.
Rating focus	Climate protection	Social, governance and environmental aspects	Social, governance and environmental aspects	Social, governance and environmental aspects

"

15. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 188 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", sub-section "**Investments and Divestitures**", the following information shall be added at the end of the sub-section:

"**Investment** by the EnBW Group increased substantially in the first quarter of 2024 to €1,336.5 million (first quarter of 2023: €748.9 million). The majority of overall investment was attributable to growth projects (89.5%), while the proportion of investment in existing facilities stood at 10.5%.

Investment in the **Smart Infrastructure for Customers** segment stood at €101.8 million in the first quarter of 2024 and exceeded the level in the same period of the previous year (first quarter of 2023: €75.6 million). As in the first quarter of 2023, the investment in this segment in the first quarter of 2024 was primarily in the area of electromobility.

In the **System Critical Infrastructure** segment, investment increased to €413.9 million in the first quarter of 2024 (first quarter of 2023: €365.3 million). This increase was mainly the result of higher investments made by our subsidiary TransnetBW as part of the Network Development Plan Electricity.

There was investment of €807.2 million in the **Sustainable Generation Infrastructure** segment in the first quarter of 2024, which was significantly higher than in the first quarter of 2023 (€274.9 million). A total of €506.0 million of this investment in the first quarter of 2024 was made in the area of Renewable Energies, compared to €212.2 million in the first quarter of 2023. This significant increase was mostly attributable to the offshore wind sector for investment in our planned wind farms in Great Britain and for the EnBW He Dreiht wind farm that is already under construction in the German North Sea. Investment in the Thermal Generation and Trading area stood at €301.2 million in the first quarter of 2024 and was thus considerably higher than the level in the first quarter of 2023 of €62.7 million. This was largely due to the investment in our fuel switch projects for converting three of our thermal power plants in Baden-Württemberg from coal to gas (also making them hydrogen-ready in the process). All three of the projects are currently under construction.

Other investment decreased from €33.1 million in the first quarter of 2023 to €13.6 million in the first quarter of 2024. This mainly comprised capital contributions at other investments.

Total **divestitures** were higher overall in the first quarter of 2024 than the level in the first quarter of 2023. This was mainly due to the inflow of capital from third parties as part of our participation models at our Group subsidiary TransnetBW and our He Dreih offshore wind farm that were implemented in 2023.

"

16. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 189 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Selected Financial Information**" shall be deleted and replaced by the following:

"Selected Financial Information

The financial information for 2023 and 2022 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 2023 and from the combined management report contained in the Integrated Annual Report 2023 of EnBW Energie Baden-Württemberg AG. The German-language consolidated financial statements for the financial year ended on 31 December 2023, which were prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to § 315e (1) HGB, have been audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart.

The financial information for the three-month period ended 31 March 2024 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 2024 and is unaudited.

Income statement € million	01 - 03/2024 (unaudited)	2023	2022
Adjusted EBITDA ¹	1,344.9	6,365.2	3,967.1

¹ The figures for the financial year 2022 have been restated.

Balance sheet € million	31 Mar 2024 (unaudited)	31 Dec 2023 (unaudited)	31 Dec 2022 (unaudited)
Net financial debt*	7,492.2	7,558.2	7,214.2
Current ratio (current assets/current liabilities)*	1.3	1.4	1.1

* unaudited

Cash flow statement € million	01 - 03/2024 (unaudited)	2023	2022
Cash flow from operating activities	841.8	899.7	1,804.8
Cash flow from investing activities	-1,939.9	-5,797.0	-2,734.9
Cash flow from financing activities	106.7	4,419.3	734.6

€ million	01 - 03/2024 (unaudited)	2023	2022
External revenue	10,230.8	44,430.7	56,002.6
Adjusted EBITDA ¹	1,344.9	6,365.2	3,967.1
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million / in % ^{1,*}	77.8/5.8	239.5/3.8	498.4/12.6
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million / in % ^{1,*}	574.1/42.7	1,772.0/27.8	1,057.8/26.7

Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million / in % ^{1,*}	798.0/59.3	4,647.6/73.0	2,616.2/65.9
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in % ^{1,*}	-105.0/-7.8	-293.9/-4.6	-205.3/-5.2
EBITDA	1,827.9	5,738.3	4,473.2
Adjusted EBIT ¹	947.0	4,678.9	2,351.9
EBIT	1,430.0	3,341.3	2,141.2
Adjusted Group net profit ^{1,2,*}	516.9	2,779.5	1,413.1
Group net profit ^{1,2}	802.6	1,537.6	1,738.0
Retained cash flow ^{1,*}	1,094.6	4,831.5	3,216.5
Net cash investment [*]	1,054.4	2,739.8	2,767.7
Debt repayment potential in % ^{3,*}	Not meaningful	41.3	29.7
Net financial debt ^{3,*}	7,492.2	7,558.2	7,214.2
Net debt relating to pension and nuclear obligations [*]	3,991.4	4,144.9	3,632.8
Net debt³	11,483.6	11,703.1	10,847.0

¹ The figures for the financial year 2022 have been restated.

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

³ The restricted liquid assets in the EEG account and Heat and Power Co-Generation Act (KWKG) account, which are only held in custody 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.

* unaudited

"

17. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 191 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Trend Information**" shall be deleted and replaced by the following:

"Trend Information

There has been no material adverse change in the prospects of EnBW AG since 31 December 2023.

There has been no significant change in the financial position or financial performance of the EnBW Group since 31 March 2024.

"

18. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 191 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Additional Information - Employees**" shall be deleted and replaced by the following:

"Employees

As of 31 March 2024 the EnBW Group had 29,087 employees^{1,2} (compared to 27,326 as of 31 March 2023). This figure corresponds to 27,366 full time equivalents^{2,3} as of 31 March 2024 (compared to 25,669 as of 31 March 2023).

As of 31 December 2023 the EnBW Group had 28,630 employees¹ (compared to 26,980 as of 31 December 2022). This figure corresponds to 26,943 full time equivalents³ as of 31 December 2023 (compared to 25,339 as of 31 December 2022).

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 financial year; for intervals of less than a year, the number of employees from 31 December 2023 is carried forward.

³ Converted into full-time equivalents.

"

19. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 191 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the first paragraph in the sub-section "**Additional Information – Material Contracts**" shall be deleted and replaced by the following:

"In July 2024, EnBW Energie Baden-Württemberg AG signed a syndicated credit line in the amount of €2 billion including an option to increase the facility by €500 million with a consortium of 21 banks. The new credit line, which is linked to selected sustainability indicators, replaces the €1.5 billion credit facility from 2020 ahead of schedule. It has an initial term of five years with two one-year extension options. The credit line is earmarked for general corporate purposes.

"

20. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 192 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the second paragraph in the sub-section "**Ratings**" shall be deleted and replaced by the following:

"Moody's Deutschland GmbH ("**Moody's**") has assigned the credit rating of Baa1³ to EnBW AG.

"

21. GENERAL INFORMATION

On pages 206 et seq. of the Prospectus, in the section "**GENERAL INFORMATION**" the sub-section "**Documents available**" shall be deleted and 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 2022;
- (c) the Financial Statements of the EnBW Group for the financial year ended on 31 December 2023;
- (d) the Quarterly Statement January to March 2024 of the EnBW Group;
- (e) the Finance Reports on the Financial Statements of EnBW Finance in respect of the financial years ended on 31 December 2022 and 31 December 2023;
- (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

³ Moody's defines "Baa" as follows: "obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics". Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

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).

"

22. DOCUMENTS INCORPORATED BY REFERENCE

On pages 208 et seqq. of the Prospectus, the section "**DOCUMENTS INCORPORATED BY REFERENCE**" shall be deleted and 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 2022 included in the EnBW 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⁾ - pages 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 audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2023 included in the EnBW Integrated Annual Report 2023

- Income statement - page 175
- Statement of comprehensive income - page 176
- Balance sheet - page 177
- Cash flow statement - page 178
- Statement of changes in equity - page 179
- Notes to the financial statements of the EnBW Group - pages 180 to 288
- Independent auditor's report¹⁾ - pages 289 to 301

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 2024 included in the EnBW Quarterly Statement January to March 2024

- Income statement - page 15
- Statement of comprehensive income - page 16
- Balance sheet - page 17
- Cash flow statement - page 18
- Statement of changes in equity - page 19

(2) EnBW Finance

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 - pages 16 to 53
- Independent auditor's report - pages 54 to 60

The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2023 included in the EnBW Finance Report on the 2023 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 - pages 16 to 45
- Independent auditor's report - pages 46 to 53

(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 - pages 148 to 166

paragraph of the form of Final Terms contained in this current Prospectus is to be used in connection with the aforesaid).

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 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

Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023

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 18 April 2023. - pages 16 to 41 and 66 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 18 April 2023. - pages 42 to 64 and 89 to 108

Part I and II of the form of Final Terms contained in the Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023 (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 118 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 2022 included in the EnBW Integrated Annual Report 2022:

<https://www.enbw.com/media/report/report-2022/downloads/integrated-annual-report-2022.pdf>

2. The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2023 included in the EnBW Integrated Annual Report 2023:
<https://www.enbw.com/media/report/report-2023/downloads/integrated-annual-report-2023.pdf>
3. The unaudited interim condensed consolidated financial statements of EnBW AG for the period from 1 January to 31 March 2024 included in the EnBW Quarterly Statement January to March 2024:
<https://www.enbw.com/media/investors/documents/news-and-publications/3m-2024/quarterly-statement-3m-2024.pdf>
4. 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>
5. The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2023 included in the EnBW Finance Report on the 2023 financial statements:
<https://www.enbw.com/media/downloadcenter/annual-financial-statement-of-enbw-international-finance-b-v/financial-report-2023-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>
12. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 18 April 2023:
<https://www.enbw.com/media/investoren/docs/news-und-publikationen/2023-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**").

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