MOODY'S
RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of EnBW Energie Baden-Wuerttemberg AG

10 Oct 2025

Frankfurt am Main, October 10, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of EnBW Energie Baden-Wuerttemberg AG and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 6 October 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

EnBW Energie Baden-Wuerttemberg AG's (EnBW) ratings, including its Baa1 long-term issuer rating with a stable outlook, remain unchanged.

EnBW's ratings are supported by (1) by its scale and its leading position in its home state Land of Baden-Wuerttemberg; (2) the solid share of regulated and predictable earnings from its distribution and transmission grid operations; (3) the increasing profit contribution from its largely contracted renewables generation, underpinned by capacity growth; and (4) its balanced financial policy and demonstrated commitment to maintaining robust credit quality, underpinned by a capital increase of €3.1 billion in July 2025.

The ratings remain constrained by (1) EnBW's sizeable, €50 billion investment programme over 2024-30, which is focused on grid infrastructure and renewable installations; (2) its exposure to volatile energy prices and Germany's evolving decarbonisation policies; (3) intense competition in the retail markets for energy and associated services; and (4) expected increased cash leakage to minority shareholders as a result of the company's approach to partly fund investments through selective minority-share divestments, primarily in the grids and renewables segments, which may also hurt the business risk profile over time.

EnBW's Baa1 rating incorporates a one-notch uplift from the company's Baseline Credit Assessment (BCA) of baa2, taking into account EnBW's 47% ownership by the Land of Baden-Wuerttemberg (Aaa stable) and our expectation of moderate support likelihood and moderate default dependence.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Unregulated Utilities and Power Companies published in August 2025 and Government-related Issuers published in May 2025. Please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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