

Second Supplement dated 11 November 2022 to the Debt Issuance Programme Prospectus dated 14 April 2022.

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 14 April 2022, each as supplemented by the first supplement dated 24 August 2022 (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 (2a) 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 three 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 November 2022. 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.bourse.lu 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 Group for the period from 1 January to 30 September 2022, 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 30 September 2022, the discount rate stood at 3.75% in comparison to 1.15% as of 31 December 2021.

The future development of interest rates could have a negative impact on net debt and thus an impact on EnBW's key performance indicator debt repayment potential.

"

2. 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 "**Margins and Liquidity Risk**" shall be replaced by the following:

"

Margins 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) have led to high cash inflows and outflows as part of margining processes that are beyond the normal margin requirements. There is a material level of risk for 2022 with an impact on EnBW's net debt and thus on EnBW's the key performance indicator debt repayment potential.

"

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 "**Political/ Regulatory Risks**" the risk factor "**Political risk from the Russia – Ukraine Conflict**" shall be replaced by the following:

"

Political risk from the Russia – Ukraine Conflict

Throughout 2021, the Russian military build-up along the border of Ukraine has escalated tensions between Russia and Ukraine and strained bilateral relations. On 24 February 2022, Russia commenced a full-scale military invasion of Ukraine. Following the invasion of Ukraine, the EU and countries like the United States, UK, Switzerland, Canada, Japan, Australia and some other countries imposed a broad set of sanctions against Russia (hereinafter, the "**Russia – Ukraine Conflict**").

Cuts in supply and possible changes in supply quotas have meant that replacement gas has to be procured at higher prices and there are also uncertainties with respect to potential compensatory mechanisms. These risks are all especially relevant to VNG, which is impacted by two gas supply contracts. It was possible to reach an agreement with the suppliers for one of the two contracts. In the case of the second contract, EnBW has accounted for the full costs of replacement procurement up to the end of 2022. There is still a level of risk associated with the transport and distribution of natural gas

and the legally regulated ban on gas-fired electricity generation. This would have an impact on EnBW's key performance indicator adjusted EBITDA and thus an indirect impact on EnBW's key performance indicator debt repayment potential via the retained cash flow.

There is currently a high level of regulatory and political uncertainty in the implementation of the Energy Security Act (*Energiesicherungsgesetz* - "**EnSiG**"). In connection with this, there is also uncertainty in the following areas: funding of renewable energies, expansion of the grid, the future of the gas infrastructure and expansion of electromobility. There are risks associated with any change to the legal regulations that have a bearing on EnBW. Due to the greater level of uncertainty, mainly as a result of the Russia – Ukraine Conflict (e.g., deficit in gas supplies, purchasing of replacement coal), the risks could increase.

If any of the above risks materialises, this could have a material adverse effect on EnBW's business, cash flows, financial condition and results of operations.

"

4. 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 "**Political/ Regulatory Risks**" the risk factor "**Risk related to Changes in Regulation**" shall be replaced by the following:

"

Risk related to Changes in Regulation

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

- Incentive regulation (*Anreizregulierung*) regarding the Grids segment, and
- German Renewable Energies Act (*Erneuerbare Energien Gesetz*, ("**EEG**")) regarding the Generation and Trading segment.

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

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

In addition to the above risks, there is currently an increased level of regulatory and political uncertainty due to the energy crisis, which could have an impact on the EnBW Group, with respect to the compensatory mechanisms for the procurement of gas to replace Russian gas deliveries at significantly higher prices due to the cancellation of the gas surcharge and to the ongoing discussions about windfall profit levy on power generated with certain technologies that may even be applied retroactively and about possible plans to provide relief to consumers. In particular there is also uncertainty in the following areas: funding of renewable energies, expansion of the grid, the future of the gas infrastructure and expansion of electromobility. There are risks associated with any change to the legal regulations that have a bearing on EnBW.

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

"

5. Risk Factors

On page 5 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Market risks**" the risk factor "**Risks to the procurement and supply chain in the sales and sustainable generation infrastructure segment**" shall be replaced by the following:

"

Risks to the procurement and supply chain in the sales environment and sustainable generation infrastructure segment

Unexpected price spikes are being experienced on the spot markets for procurement at the moment. EnBW holds reserve supplies for B2C customers and thus has to act as a last resort provider of electricity for customers if their supplier cannot provide them with electricity anymore. Insolvencies of other energy suppliers could therefore pose a financial risk if more customers than expected have to be provided with a basic supply of energy at higher procurement prices.

Due to the protracted COVID-19 pandemic, the effects of the Russia – Ukraine Conflict and increasing inflation, unplanned price increases and exceptionally long delivery times in certain cases, especially for materials and supplies are expected.

Against the background of the current market environment, lower consumption by customers depending on the temperature could also result in risks. This risk as well as above-mentioned procurement and supply chain risks could have a negative impact on EnBW's key performance indicator adjusted EBITDA in 2022 and 2023 and thus an indirect impact on EnBW's key performance indicator debt repayment potential via the retained cash flow.

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6. Risk Factors

On page 6 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational Risks**" the following new risk factor shall be added above the risk factor "**Availability of Power plants**":

"

Block II of the Neckarwestheim nuclear power plant – supporting the security of supply

EnBW is preparing for the possibility that Block II of the Neckarwestheim nuclear power plant must remain in operation until 15 April 2023 to support the security of supply and grid stability as the German Cabinet approved the draft for another amendment to the Nuclear Energy Act (*Kernenergiegesetz*) on 19 October 2022. There is a risk that the German government may not fully reimburse the preparation costs for unutilised generation capacities. This would have an impact on EnBW's key performance indicator adjusted EBITDA and thus an indirect impact on EnBW's key performance indicator debt repayment potential via the retained cash flow.

"

7. Risk Factors

On page 6 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational Risks**" the risk factor "**Availability of power plants**" shall be replaced by the following:

"

Availability of power plants

There is a general risk that exogenous and endogenous factors will have an influence on the availability of power plants. Depending on the duration of the interruption to the operation of the power plant and the prices on the energy trading market, this could have a negative impact on the operating result. For the remainder of 2022, there is a material level of risk in this area. This may have an impact on EnBW's

key performance indicator adjusted EBITDA and thus an indirect impact on EnBW's key performance indicator debt repayment potential via the retained cash flow.

"

8. Risk Factors

On page 6 of the Prospectus in the section "**Risk Factors with regard to the Issuers – Risk factors relating to EnBW AG and EnBW Group**", sub-section "**Operational Risks**" the following new risk factor shall be added below the risk factor "**Availability of power plants**":

"

Management of gas assets

Gas storage and procurement contracts are subject to modifications from time to time based on changed prices, forward price curves and volatility. There is a risk that rising procurement prices due to higher levels of committed capital in gas storage facilities, will have a negative impact on EnBW's debt repayment potential.

"

9. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 149 et seqq. of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Alternative Performance Measures (APM)**" shall be replaced by the following:

"

Alternative Performance Measures (APM)

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

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

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

Adjusted EBITDA	01 – 09/2022	01 – 06/2022	2021	2020
In € million	(unaudited)	(unaudited)		
EBITDA	1,612.0	1,642.3	2,803.5	2,663.3
Less non-operating EBITDA	-355.9	218.1	-155.8	-117.9
Adjusted EBITDA	1,967.9	1,424.2	2,959.3	2,781.2

Non-operating EBITDA	01 – 09/2022	01 – 06/2022	2021	2020
In € million	(unaudited)	(unaudited)		
Income/expenses relating to nuclear power	-375.7	-307.0	70.5	43.7
Income from the reversal of other provisions	-	-	8.6	38.3
Result from disposals of assets	20.4	18.0	-6.6	2.4
Reversals of/additions to the provisions for onerous contracts relating to electricity and gas procurement agreements	128.2	211.8	-343.1	-56.8
Income from reversals of impairment losses	236.9	235.7	69.5	16.9
Restructuring	-20.3	-13.3	-42.3	-53.9
Valuation effects	-331.8	-	-	-
Other non-operating result	-13.6	72.9	87.6	-108.5
Non-operating EBITDA	-355.9	218.1	-155.8	-117.9

The fall in non-operating EBITDA was primarily due to the recognition of additional provisions totaling €599 million by VNG, which are part of the valuation effects, due to uncertainties with respect to the compensatory mechanisms for the procurement of gas to replace Russian gas deliveries. These expenses related to the additional provisions were partly offset by other valuation effects. Higher expenses relating to nuclear power are mainly attributable to the formation of decommissioning provisions. Above-mentioned expenses were further offset to some extent by the reversal of provisions for onerous contracts in relation to the early termination of an electricity procurement agreement and an improvement in profitability of coal power plants in the liquid period, which was also the reason for the reversals of impairment losses on conventional power plants. In addition, a provision for an onerous contract for biomethane was formed due to a sharp increase in prices.

"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 – 09/2022	01 – 06/2022	2021	2020
In € million	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Investments in growth projects ²	1,343.7	784.6	2,022.1	1,704.8
Investments in existing projects	494.4	284.4	786.4	820.9
Total gross investments/total investment	1,838.1	1,069.0	2,808.5	2,525.7
Divestitures ³	-73.5	-70.0	-20.4	-33.1
Participation models	-131.4	165.2	-147.9	-283.7
Disposal of long-term loans	-0.1	-0.1	-1.1	-20.0
Other disposals and subsidies	-93.0	-71.2	-167.9	-362.0
Total divestitures	-298.0	23.9	-337.3	-698.8
Net (cash) investment	1,540.1	1,092.9	2,471.2	1,826.9

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 €0.0 million in the period from 1 January to 30 September 2022 and €0.0 million in the period from 1 January to 30 June 2022 and €0.0 million in the period from 1 January to 31 December 2021 as well as €16.8 million in the period from 1 January to 31 December 2020.

³ Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €0.0 million in the period from 1 January to 30 September 2022 and €0.0 million in the reporting period from 1 January 2022 to 30 June 2022, €0.0 million in the period from 1 January to 31 December 2021 as well as €39.9 million in the period from 1 January to 31 December 2020.

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

Adjusted EBIT	01 – 09/2022	01 – 06/2022	2021	2020
In € million	(unaudited)	(unaudited)		
EBIT	333.5	769.5	158.8	1,102.7
Less impairment losses	-95.8	-95.8	-1,088.3	-170.9
Less non-operating EBITDA	-355.9	218.1	-155.8	-117.9
Adjusted EBIT	785.2	647.2	1,402.9	1,391.5

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

Funds from operations (FFO)	01 – 09/2022 (unaudited)	01 – 06/2022 (unaudited)	2021	2020
In € million				
EBITDA	1,612.0	1,642.3	2,803.5	2,663.3
Changes in provisions	152.4	-45.0	-103.9	-553.3
Non-cash-relevant expenses/income*	416.6	-285.3	-396.3	-26.1
Income tax paid	-175.8	-101.9	-200.6	-207.8
Interest and dividends received*	327.7	200.8	358.0	264.5
Interest paid (for financing activities)	-248.2	-153.6	-314.5	-236.1
Dedicated financial assets contribution	-68.2	-42.9	184.8	123.1
Funds from operations (FFO)*	2,016.5	1,214.4	2,331.0	2,027.6

*unaudited

"Retained cash flow" is available to the company for investment without the need to raise additional debt after covering ongoing costs and dividend payments.

Retained cash flow	01 – 09/2022 (unaudited)	01 – 06/2022 (unaudited)	2021	2020
In € million				
Funds from operations (FFO)*	2,016.5	1,214.4	2,331.0	2,027.6
Dividends paid	-510.3	-422.4	-547.2	-389.1
Retained cash flow*	1,506.2	792.0	1,783.8	1,638.5

*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	30 Sep 2022	30 Jun 2022	31 Dec 2021	31 Dec 2020
In € million	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash and cash equivalents available to the operating business	-3,698.4	-5,031.6	-6,466.5	-959.0
Current financial assets available to the operating business	-1,950.6	-1,450.2	-934.5	-463.8
Long-term securities available to the operating business	-2.7	-2.4	-2.1	-2.1
Bonds	7,932.2	7,950.6	8,401.0	7,161.9
Liabilities to banks	2,363.5	1,675.7	2,067.4	1,771.9
Other financial liabilities	1,493.3	768.7	782.0	679.5
Lease liabilities	868.5	891.4	884.5	886.4
Valuation effects from interest-induced hedging transactions	-49.1	-24.7	-53.0	-51.6
Restatement of 50 % of the nominal amount of the subordinated bonds ¹	-1,250.0	-1,250.0	-1,746.3	-1,746.3
Other	-37.4	-38.5	-31.4	-45.0
Net financial debt	5,669.3	3,489.0	2,901.1	7,231.9

¹ 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	30 Sep 2022	30 Jun 2022	31 Dec 2021	31 Dec 2020
	(unaudited)	(unaudited)		
In € million				
Provisions for pensions and similar obligations ¹	5,409.1	5,696.1	7,772.4	8,338.5
Provisions relating to nuclear power*	4,672.3	4,776.3	4,955.6	5,415.3
Receivables relating to nuclear obligations*	-361.2	-363.0	-365.8	-358.9
Net pension and nuclear obligations*	9,720.2	10,109.4	12,362.2	13,394.9
Long-term securities and loans to cover the pension and nuclear obligations ^{2*}	-5,549.0	-5,625.8	-6,053.4	-5,318.2
Cash and cash equivalents to cover the pension and nuclear obligations*	-208.4	-211.3	-186.5	-293.7
Current financial assets to cover the pension and nuclear obligations*	-75.7	-102.7	-97.3	-276.9
Surplus cover from benefit entitlements*	-134.3	-104.4	-121.5	-307.6
Other*	-24.9	-23.0	-18.5	-23.9
Dedicated financial assets*	-5,922.3	-6,067.2	-6,477.2	-6,220.3
Net debt relating to pension and nuclear obligations*	3,727.9	4,042.2	5,885.0	7,174.6

*unaudited

¹ Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €733.3 million as of 30 September 2022, €778.6 million as of 30 June 2022 and €869.9 million as of 31 December 2021 as well as €949.9 million as of 31 December 2020.

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	30 Sep 2022	30 Jun 2022	31 Dec 2021	31 Dec 2020
In € million	(unaudited)	(unaudited)		
Net financial debt*	5,669.3	3,489.0	2,901.1	7,231.9
Net debt relating to pension and nuclear obligations*	3,727.9	4,042.2	5,885.0	7,174.6
Net debt	9,397.2	7,531.2	8,786.1	14,406.5

*unaudited

"Adjusted net debt" comprises net debt adjusted for EEG funds.

Net debt	30 Sep 2022	30 Jun 2022	31 Dec	31 Dec 2020
In € million	(unaudited)	(unaudited)	2021	
Net debt	9,397.2	7,531.2	8,786.1	14,406.5
EEG funds*	2,520.6	2,434.5	1,565.2	-629.3
Adjusted net debt*	11,917.8	9,965.7	10,351.3	13,777.2

*unaudited

"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. "Adjusted debt repayment potential" describes the retained cash flow in relation to the adjusted net debt.

Debt repayment potential	01 – 09/2022	01 – 06/2022	2021	2020
	(unaudited)	(unaudited)		
Retained cash flow in € million*	1,506.2	792.0	1,783.8	1,638.5
Net debt in € million at the end of the reporting period	9,397.2	7,531.2	8,786.1	14,406.5
Adjusted net debt in € million at the end of the reporting period*	11,917.8	9,965.7	10,351.3	13,777.2
Debt repayment potential in %*	not meaningful	not meaningful	20.3	11.4
Adjusted debt repayment potential in %*	not meaningful	not meaningful	17.2	11.9

*unaudited

"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**2020***in € million*

	Total Non-operating		Adjusted
EBITDA	2,663.3	-117.9	2,781.2
Amortization and depreciation	-1,560.6	-170.9*	-1,389.7*
EBIT	1,102.7	-288.8*	1,391.5
Investment result	206.9	95.7	111.2*
Financial result	-307.0	-13.4*	-293.6*
EBT	1,002.6	-206.5*	1,209.1*
Income tax	-195.0	72.7*	-267.7*
Group net profit/loss	807.6	-133.8*	941.4*
of which profit/loss shares attributable to non-controlling interests	(211.5)	(-47.1)*	(258.6)*
of which profit/loss shares attributable to the shareholders of EnBW AG	(596.1)	(-86.7)*	(682.8)*

* unaudited

Group Net Profit / Loss**2021***in € million*

	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 shares attributable to non-controlling interests	(78.0)	(-115.5)*	(193.5)*
of which profit/loss shares attributable to the shareholders of EnBW AG	(363.2)	(-840.0)*	(1,203.2)*

* unaudited

Group Net Profit / Loss**01 – 06/2022
(unaudited)***in € million*

	Total Non-operating		Adjusted
EBITDA	1,642.3	218.1	1,424.2
Amortization and depreciation	-872.8	-95.8	-777.0
EBIT	769.5	122.3	647.2
Investment result	141.6	-19.6	161.2
Financial result	36.6	295.0	-258.4
EBT	947.7	397.7	550.0
Income tax	-274.8	-151.8	-123.0
Group net profit/loss	672.9	245.9	427.0
of which profit/loss shares attributable to non-controlling interests	(109.0)	(-18.2)	(127.2)
of which profit/loss shares attributable to the shareholders of EnBW AG	(563.9)	(264.1)	(299.8)

Group Net Profit / Loss <i>in € million</i>	01 – 09/2022 (unaudited)		
	Total Non-operating		Adjusted
EBITDA	1,612.0	-355.9	1,967.9
Amortization and depreciation	-1,278.5	-95.8	-1,182.7
EBIT	333.5	-451.7	785.2
Investment result	121.8	-103.5	225.3
Financial result	-51.5	266.6	-318.1
EBT	403.8	-288.6	692.4
Income tax	-382.0	-174.4	-207.6
Group net profit/loss	21.8	-463.0	484.8
of which profit/loss shares attributable to non-controlling interests	(-141.4)	(-229.0)	(87.6)
of which profit/loss shares attributable to the shareholders of EnBW AG	(163.2)	(-234.0)	(397.2)

Adjusted Group Net Profit / Loss attributable to the shareholders of EnBW AG <i>in € million</i>	01 – 09/2022 (unaudited)	01 – 06/2022 (unaudited)	2021	2020
Group net profit/loss attributable to the shareholders of EnBW AG	163.2	563.9	363.2	596.1
Less / Plus / non-operating Group net profit/loss attributable to the shareholders of EnBW AG*	-234.0	-264.1	840.0	86.7
Adjusted Group net profit/loss attributable to the shareholders of EnBW AG*	397.2	299.8	1,203.2	682.8

* unaudited

"

10. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 160 et seq. of the Prospectus in the section "GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG" the sub-section "Description of major operative segments of the EnBW Group" – "Sustainable Generation Infrastructure (until 31 December 2020: Renewable Energies and Generation and Trading segments)" shall be replaced by the following:

"

Sustainable Generation Infrastructure (until 31 December 2020: Renewable Energies and Generation and Trading segments)

The Sustainable Generation Infrastructure segment encompasses activities in the areas of renewable energies and conventional generation, district heating and waste management / environmental services. In order to guarantee the security of supply, EnBW maintains the power plants that have been transferred to the grid reserve. In addition, this segment includes the storage of gas and trading of electricity, CO2 allowances and fuels, as well as the direct distribution of renewable energy power plants.

The generation, total generation capacity from renewables as well as key figures for the Sustainable Generation Infrastructure segment (Renewable Energies segment and Generation and Trading segment until 31 December 2020) are shown in the table below:

(unaudited)	01 – 09/2022	01 – 06/2022	2021	2020
Generation portfolio¹				
Electricity Generation	-	-	42,220 GWh	36,490 GWh
Installed output	-	-	12,647 MW	12,422 MW
Key Figures				
Number of Employees ² (30 September/ 30 June/ 31 December)	-	7,160	7,051	7,072
Amount Invested	€599.5 million	€361.4 million	€837.0 million	€719.9 million
Adjusted EBITDA Renewable Energies	€839.3 million	€546.9 million	€794.0 million	€835.6 million
Adjusted EBITDA Thermal Generation and Trading	€ 38.8 million	€304.9 million	€741.1 million	€442.2 million
Adjusted EBITDA Sustainable Generation Infrastructure	€ 878.1 million	€ 851.8 million	€ 1,535.1 million	€ 1,277.8 million
Share of Group's adjusted EBITDA	44.6%	59.8%	51.9%	45.9%

¹ The values stated for electricity generation and installed are not identical to the totals for the EnBW Group. Several power plants are allocated to the other two segments. The total generation of the EnBW Group is 42,399 GWh (excluding redispatch volumes), of which 11,692 GWh is generated from renewable energy sources. The total installed output of the EnBW Group is 12,722 MW, of which 5,100 MW is from renewable energy power plants.

² Number of employees excluding apprentices/trainees and inactive employees.

EnBW believes that it follows a prudent hedging strategy to sell its electricity into the market using forwards, futures and swaps. As of 30 September 2022, the generation volume for 2023 was hedged between 90% and 100%, the volume for 2024 between 60% and 80% and for 2025 between 20% and 40%.

"

11. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 161 et seq. of the Prospectus in the section "GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG" the sub-section "Generation Portfolio of the EnBW Group" shall be replaced by the following:

"

Generation Portfolio of the EnBW Group

Own generation increased in 2021 compared to 2020 to 42.4 terawatt hours. This development was primarily attributable to the significantly higher deployment of EnBW's thermal generation plants as a consequence of market price developments. Despite further expansion of renewable power plants, generation based on renewable energies fell in 2021 in comparison to the level in 2020. Poorer wind conditions were the main reason for this decrease, which resulted in lower volumes of electricity generated. Generation from hydropower plants stood at the same level in 2021 as in 2020. These trends in thermal and renewable generation were observed across Germany in 2021. The proportion of own generation from renewable energy sources thus fell in 2021 in comparison to 2020 to 27.6%.

Breakdown of the generation portfolio of the EnBW Group¹	2021	2020
Electrical output² in MW (as of 31/12)		
Renewable Energies	5,100	4,865
Run-of-river power plants	1,007	1,007
Storage/pumped storage plants using the natural flow of water ³	1,517	1,507
Onshore wind	1,016	951
Offshore wind	976	976
Other renewable energies	584	424
Thermal power plants³	7,622	7,621
Brown coal	875	875
Hard coal	3,467	3,467
Gas	1,166	1,165
Other thermal power plants	346	346
Pumped storage power plants that do not use the natural flow of water ²	545	545
Nuclear power plants	1,223	1,223
Installed output⁴	12,722	12,486
of which renewable in %	40.1	39.0
of which low carbon in % ⁵	13.4	13.7

¹ Generation portfolio includes long-term procurement agreements and generation from partly owned power plants.

² Output values irrespective of marketing channel, for storage: generation capacity.

³ Including pumped storage power plants that do not use the natural flow of water.

⁴ In addition, power plants with an installed output of 1,706 MW were registered for decommissioning. However, they were classified as system-relevant by the Federal Network Agency and TransnetBW and are thus used by TransnetBW as reserve grid capacity.

⁵ Excluding renewable energies; only gas power plants and storage power plants that do not use the natural flow of water.

In total, less than 10% of adjusted EBITDA in 2021 is generated from coal-fired power generation and merchant gas activities.

In 2021, about 55% of the gas consumed in Germany came from Russia. EnBW's subsidiary VNG has concluded two import contracts with Gazprom which accounted for 100 terawatt hours or around 20% of EnBW's total gas procurement in 2021. Both contracts expire at the end of 2022. Thus, VNG will no longer have any risk under either of the two purchase contracts from the beginning of 2023 onwards. EnBW itself does not have any direct import contracts with Russian counterparties.

Own generation of EnBW Group^{1,2,3} by primary energy source in GWh	2021	2020
Renewable Energies	11,692	11,792
Run-of-river power plants	5,150	5,137
Storage power plants/ pumped storage power plants using the natural flow of water	858	885
Onshore wind	1,746	1,809
Offshore wind	3,196	3,441
Other renewable energies	742	520
Thermal power plants⁴	30,707	23,357
Brown coal	5,691	3,137
Hard coal	10,829	4,084
Gas	3,452	4,401
Other thermal power plants	152	168
Pumped storage power plants that do not use the natural flow of water	1,106	1,321
Nuclear power plants	9,477	10,246
Own generation	42,399	35,149
of which renewable in %	27.6	33.5
of which low carbon in % ⁵	10.8	16.3

¹ Own electricity generation includes long-term procurement agreements and partly owned power plants.

² The figures for the year 2020 have been restated.

³ The generation volumes are reported without the controllable volumes for redispatch deployment. Own generation including redispatch in 2021 was 44,170 GWh.

⁴ Including pumped storage power plants that do not use the natural flow of water.

⁵ Excluding renewable energies; only gas power plants and storage power plants that do not use the natural flow of water.

"

12. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 169 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Recent developments and strategy – EEG Bank Account**", shall be replaced by the following:

"

EEG Bank Account

The EEG account is managed by EnBW's transmission system operator ("**TSO**") TransnetBW GmbH, which is obligated to balance burdens among itself and the other TSOs on a national basis, particularly with regard to the feed-in tariffed renewables electricity and the subsidies paid out. Germany paid a federal subsidy of €1,620.0 million to settle the balance on the EEG bank account. The balance on the EEG bank account stood at a negative balance of €629.3 million on 31 December 2020. As of 31 December 2021, there was a surplus of €1,565.2 million on the EEG bank account. As of 30 June 2022, there was a surplus of €2,434.5 million on the EEG bank account. The balance on the EEG bank account stood at a positive balance of €2,520.6 million on 30 September 2022.

"

13. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 170 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Recent developments and strategy – Capital Markets Actions**", shall be replaced by the following:

"

Capital Markets Actions

On 15 February 2021, EnBW exercised the call option on the subordinated bond issued in 2014 with a volume of €1 billion. The bond was repaid at its principal amount plus interest accrued at the earliest possible date on 2 April 2021.

On 22 February 2021, two senior bonds with a total volume of €1 billion were issued.

On 2 December 2021, EnBW exercised the call option on the subordinated bonds issued in 2016 with a volume of €725 million and \$300 million. The bonds were repaid at their principal amount plus interest accrued at the earliest possible date on 5 January 2022.

On 12 April 2022, a temporary credit line with a volume of €1.5 billion was agreed with several banks to provide an additional liquidity buffer in 2022 against the background of the current market environment.

On 6 July 2022, EnBW issued promissory notes (*Schuldscheindarlehen*) with a total volume of €500 million.

As of 30 September 2022, EnBW has bilateral credit lines of €6.8 billion (thereof €5.9 billion undrawn and €5.4 billion committed). These bilateral credit lines include VNG's credit line with KfW. On 5 April 2022, VNG entered into a bilateral credit line with KfW with a total volume of €660 million and a maturity until April 2023. This credit line was not drawn at any time and serves as an additional financial precaution in the event of potential extreme market developments that cannot be ruled out due to the impact of the Russia – Ukraine Conflict on the energy markets.

On 9 November 2022, EnBW issued a US private placement with a total volume of \$850 million equivalent across various tranches with tenors between 3 and 12 years.

"

14. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 170 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**", the sub-section "**Recent developments and strategy – Gas Market**", shall be replaced by the following:

"

Gas Market

Prices increased considerably in the first nine months of 2022 in comparison to the same period of the previous year 2021. Repeated reductions in the quantities supplied by Russia and ultimately the discontinuation of these quantities were the main reasons for this development. There were significant increases in spot market prices for a short period of time immediately after the start of the Russia – Ukraine Conflict at the end of February 2022. Russian gas continued to flow initially despite the Russia – Ukraine Conflict, which calmed the market to some extent. Gazprom had already only been delivering gas that had been purchased under long-term supply contracts since last winter and had halted gas sales via the electronic sales platform. This resulted in a measurable reduction in exports. At the beginning of April 2022, Gazprom Germania (renamed as *SEFE Securing Energy for Europe* on 20 June 2022) was placed under government control after Gazprom made changes to ownership. Supplies to Europe were reduced again after Russia then imposed sanctions on Gazprom Germania, several of its subsidiaries and the export pipeline through Poland in the middle of May 2022. Russia's demands that future gas payments must be made in rubles from April/May 2022 led to Russia cutting the supply to Poland, Bulgaria, Finland, Denmark, the Netherlands and the company Shell. This also reduced supplies of Russian gas to Europe even further and once again put pressure on prices. Ukraine was forced to trigger a *force majeure* clause due to the acts of war at the beginning of May 2022 and suspend approximately a third of the potential Russian export capacity via Ukraine. This means that it will be impossible for Ukraine to honor its contracts due to circumstances beyond its control (*force majeure*).

Gazprom reduced the capacity of the Nord Stream 1 pipeline by two thirds in the middle of June 2022. This reduction was the main reason for Germany moving to warning level 2 of the Emergency Plan for Gas. Overall, this led to significant price increases from the middle of June 2022 onwards. On 21 July 2022, Russia resumed its supply of gas to Europe via Nord Stream 1 after the completion of maintenance work at 20% of its maximum capacity. Since 31 August 2022, however, Russia halted all gas exports via Nord Stream 1. On 26 September 2022, leaks had been detected on several sections in Nord Stream 1. In the meantime, it was found that the pipeline has been severely damaged.

The lack of gas from Russia was compensated for to some extent by much higher production in Norway. LNG deliveries to northwest Europe also increased considerably in the first half of the year. However, imports have fallen slightly since the summer because there are insufficient pipelines to transport the gas from the LNG terminals to several gas storage facilities. Gas storage levels in northwest Europe were comparatively low at the end of last winter. The storage facilities are being filled at a relatively fast rate as of the beginning of the summer. In May 2022, the EU passed a law requiring a fill level of 80% by 1 November 2022. Some countries have increased this target even further, such as the 95% level prescribed by Germany. The EU has hit its target to fill gas storage to at least 80% well ahead of the November deadline.

There is currently a high level of uncertainty with respect to the supply of Russian gas in the future. The current situation makes it more and more difficult to maintain the gas supply next winter. Restrictions on gas consumption at power plants, in industry and in households may also be necessary. In addition, the gas warning level in Germany could be raised to level 3, meaning that responsibility for gas distribution would be handed to the Federal Network Agency (*Bundesnetzagentur*). Large volumes of LNG will continue to be needed in northwest Europe to replace Russian gas.

Additional LNG import capacities will become available over the winter, especially in the Netherlands and Germany. This could improve the situation. It is important to continue to fill the gas storage facilities over the summer in order to secure the supplies for next winter. However, every further reduction in the supply of Russian gas will make it more difficult to fill the gas storage facilities sufficiently.

VNG Handel & Vertrieb ("**VNG H&V**") has two gas supply contracts with a total annual volume of 100 TWh that are affected by the restrictions in supply. In its Six-Monthly Financial Report January to June 2022 and by ad-hoc notification dated 9 September 2022 together with an accompanying press release, EnBW reported that the cessation of gas supplies from Russian production is causing significant losses. This affects two gas purchase contracts of VNG H&V. So that it can continue to supply its customers reliably on the original agreed terms, VNG H&V has been and continues to be required to make up for the shortfall in gas supplies by procuring replacement volumes on trading markets at considerably higher prices as a result of the war. This applies to both gas purchase contracts.

In the case of the gas purchase contract with Russia's Gazprom Export ("**GPE**") for 35 TWh per year expiring at the end of 2022, VNG H&V itself is the importer. The financial impact relating to this contract as a result of the supply shortfalls depends in particular on whether and to what extent these losses to VNG H&V can be compensated for following cancellation of the gas levy. Talks with the German government on this subject continue.

The second gas purchase contract for 65 TWh per year is with WIEH GmbH ("**WIEH**"), a subsidiary of SEFE Securing Energy for Europe GmbH (formerly GAZPROM Germania GmbH), a German company that has supplied Russian gas to VNG H&V. Because this purchase contract has not been consistently fulfilled since mid-May 2022 due to GPE ceasing to supply WIEH, VNG H&V had to make up for the undelivered gas volumes by procuring gas at considerable additional cost in August and September 2022 in order to be able to supply its customers. Due to the accumulated and expected financial impact from this in addition to the first-mentioned contract, VNG H&V submitted an application on 9 September 2022 to the German Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz*) for stabilisation measures under section 29 of the Energy Security of Supply Act (*Energie-Versorgungssicherheitsgesetz*). Negotiations between VNG H&V and WIEH on the apportionment of the additional costs have now been concluded with a settlement. Under the settlement, WIEH will meet the additional costs of replacement procurement in 2022 and will refund the financial impact of replacement procurement borne so far by VNG H&V. The supply relationship also expires at the end of the 31 December 2022 gas day (i.e. on 1 January 2023 at 5:59:59 a.m.).

In combination with the expiring gas purchase contract with GPE, the settlement conclusively ensures that VNG H&V reduced its risks under either of the two purchase contracts from early 2023. The specific

effects of the situation on the financial position, financial performance and cash flows of the EnBW Group also depend on further talks with the German government on compensation for VNG H&V's losses from replacement procurement following the cancellation of the gas levy and cannot yet be conclusively estimated. From the present perspective, an earnings impact is expected for 2022 that will likely be below the risk range of up to an additional €1.3 billion, but above the earnings impact of € 545 million. €1,182 million negative impact on adjusted EBITDA were recorded in first three quarters of 2022 (costs incurred by Q3 and residual expected for Q4).

EnBW has been strengthening its efforts to diversify its sources of gas to a much greater extent. To diversify EnBW's sources of gas in the long term, EnBW concluded two long-term purchase agreements for LNG with Venture Global LNG in June 2022 that have been expanded in October 2022. EnBW has agreed the delivery of a total of 2 million tonnes per annum (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. EnBW terminated a contract with the Russian supplier Novatek prematurely in April 2022 by mutual agreement.

On 16 August 2022, the German Federal Ministry of Economics and Climate Protection and three companies, among others, VNG H&V signed a Memorandum of Understanding ("**MoU**") for the supply of the floating LNG terminals in Brunsbüttel and Wilhelmshaven. With the MoU, the signatory companies declare their intention to fully utilize their delivery windows from the turn of the year 2022/23 to 31 March 2024.

"

15. 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**", the sub-section "**Sustainability ratings**", shall be replaced by the following:

"

Sustainability ratings

	CDP	Sustainalytics	ISS ESG	MSCI
Result	B/Management (2021)	27.7/Medium Risk (2021)	B/Prime (2021)	A/ Average (2021)
Scale	A to D-	0 to 40+	A+ to D-	AAA to CCC
Relative position	"Electric Utilities" sector worldwide: EnBW rated in the top 32%.	"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

"

16. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 179 of the Prospectus in the section "**GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG**" the sub-section "**Financial information about Net Assets, Financial Position and Results of Operations of EnBW AG – Investments and Divestitures**" shall be replaced by the following:

"

Investments and Divestitures

Investment by EnBW Group in the first three quarters of 2022 amounted to €1,838.1 million, which is slightly above the level in the same period of the previous year 2021 (€1,706.8 million). Of total gross investment, 73.1% were attributable to growth projects. The share of investment in existing assets amounted to 26.9% in the first three quarters of 2022.

Investment by EnBW Group in the first half of 2022 amounted to €1,069.0 million, which is the same level as in the same period of the previous year 2021 (€1,078.6 million). Of total gross investment, 73.4% were attributable to growth projects. The share of investment in existing assets amounted to 26.6% in the first half of 2022.

Investment by the EnBW Group in 2021 was around 11% higher than the level in 2020. This was due primarily to the successful bid for offshore wind rights for the construction of offshore wind farms in Great Britain and to the expansion of the electricity transmission grids. Around 72.0% of overall gross investment was attributable to growth projects in 2021; the proportion of investment in existing facilities stood at 28.0%.

Investment in the **Smart Infrastructure for Customers** segment of €216.6 million in the first three quarters of 2022 significantly exceeded the level of the first three quarters of previous year 2021 (adjusted: €152.6 million). This was mainly due to higher investments in e-mobility.

Investment in the **Smart Infrastructure for Customers** segment of €154.9 million in the first half of 2022 significantly exceeded the level of the first half of previous year 2021 (adjusted: €103.7 million). This was mainly due to higher investments in e-mobility.

Investment in the Smart Infrastructure for Customers segment of €274.1 million in 2021 was higher than the level in 2020 (€246.4 million), which was mainly a result of a higher investment in electromobility and for storage solutions at SENEK.

Investment in the **System Critical Infrastructure** segment of €991.2 million in the first three quarters of 2022 surpassed the level of €867.3 million in the same period of previous year 2021. These investments were mainly caused by network development plans at EnBW's subsidiaries TransnetBW GmbH and terranets bw GmbH. Furthermore, EnBW's network companies invested in the expansion and renewal of the distribution network.

Investment in the **System Critical Infrastructure** segment of €532.7 million in the first half of 2022 surpassed the level of €505.4 million in the same period of previous year 2021.

Investment in the System Critical Infrastructure segment of €1,647.0 million in 2021 was higher than the level in 2020 of €1,407.3 million. In both years, it was primarily attributable to the expansion of the transmission grids by EnBW Group's subsidiaries TransnetBW, terranets bw and ONTRAS Gastransport. In addition, EnBW's grid companies invested in the expansion and renewal of the distribution grid.

Investment in the **Sustainable Generation Infrastructure** segment amounted to €599.5 million in the first three quarters of 2022. These investments were lower compared to investments in this segment in the same period of previous year 2021 (adjusted: €650.7 million). The renewable energies area accounted for €477.3 million in the first three quarters of 2022, compared to €529.6 million in the same period of the previous year 2021. This decrease was mainly caused by the offshore wind sector. In 2021, EnBW successfully participated in the auction in the Irish Sea and paid an associated auction premium. In the beginning of 2022, EnBW was awarded surface rights for the development of an offshore wind farm in the Scottish Sea. Investment in the thermal generation and trading area reached €122.2 million in the first three quarters of 2022, which is the same level as in the same period of the previous year 2021 (adjusted: €121.1 million).

Investment in the **Sustainable Generation Infrastructure** segment amounted to €361.4 million in the first half of 2022. These investments were lower compared to investments in this segment in the same period of previous year 2021 (adjusted: €452.7 million). The renewable energies area accounted for €293.1 million in the first half of 2022, compared to €388.4 million in the same period of the previous year 2021. This decrease was mainly caused by the offshore wind sector. In 2021, EnBW successfully participated in the auction in the Irish Sea and paid an associated auction premium. In the beginning of 2022, EnBW was awarded surface rights for the development of an offshore wind farm in the Scottish Sea. Investment in the thermal generation and trading area reached €63.8 million in the first half of 2022, thus slightly exceeding the level of the same period of the previous year 2021 (adjusted: €64.3 million).

There was investment of €837.0 million in 2021 in the **Sustainable Generation Infrastructure** segment, which was higher than the level in 2020 (€719.9 million). €655.6 million of this investment was in the renewable energies area in 2021, compared to €597.3 million in 2020. This increase was mostly attributable to the offshore wind sector due to EnBW's successful participation in the auction in Great Britain. In contrast, there was lower capital expenditure on wind farms EnBW Hohe See and EnBW Albatros, which have been in operation for around a year. Investment in the thermal generation and trading area stood at €181.4 million in 2021 and was thus higher than in 2020 (€122.6 million). This was mainly due to the construction of the gas turbine power plant in Marbach am Neckar, which EnBW is building on behalf of TransnetBW GmbH.

Other investments of €30.8 million in the first three quarters of 2022 were lower than the level of the first three quarters in 2021 (€36.2 million).

Other investments of €19.9 million in the first half of 2022 were higher than the level of the first half in 2021 (€16.8 million).

Other investments of €50.4 million in 2021 were significantly lower than the level in 2020 (€152.1 million). This was due primarily to the acquisition of Gas-Union by terranets bw GmbH in the previous year 2020.

Divestitures in the first three quarters of 2022 were slightly higher than in the same period of 2021. Traditional divestitures were impacted by EnBW's exit from the offshore wind business in the US. In the area of participation models, divestitures were dominated by EnBW's sale of minority interests in its solar portfolio.

Divestitures in the first half of 2022 were lower than in the same period of 2021. Traditional divestitures were impacted by EnBW's exit from the offshore wind business in the USA. In contrast, there were cash outflow to minority shareholders - particularly in 2022 - due to capital reductions for EnBW's offshore wind farms already in operation. Other disposals in the first half of 2022 are at the level of the first half in the prior year 2021.

Divestitures in 2021 comprised the sale of shares in a portfolio of onshore wind farms and other transactions as part of EnBW's local authority participation model "EnBW connects." There was an overall decrease of about 50% compared to the value from 2020. The divestitures in 2020 were mainly influenced by transactions as part of "EnBW connects" and the transfer of the high-voltage grid to the City of Stuttgart.

Investment obligations for the acquisition of intangible assets and property, plant and equipment amounted to €2,703.8 million as of 31 December 2021 (31 December 2020: €2,176.6 million). Commitments for corporate acquisitions totaled €737.8 million as of 31 December 2021 (31 December 2020: €657.2 million).

Climate targets are also taken into consideration when making investment decisions. In this context, the investment guidelines were adapted in the financial year 2018: The influence significant investment projects will have on environmental and climate protection targets and figures – in the sense of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) – must be presented. This additional information flows into the approval processes carried out by the investment committee and Board of Management.

"

17. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On pages 180 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 2021 and 2020 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 2021 and from the combined management report contained in the Integrated Annual Report 2021 of EnBW Energie Baden-Württemberg AG. The German-language consolidated financial statements for the financial year ended on 31 December 2021, which were prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315e (1) HGB, have been audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart.

The financial information for the six-month period ended on 30 June 2022 presented below is taken or derived from the English-language translation of the German-language interim condensed consolidated financial statements of EnBW AG for the six-month period ended on 30 June 2022 or from EnBW AG's reporting system and is unaudited. The German language unaudited interim condensed consolidated financial statements for the six-month period ended on 30 June 2022, which were prepared in accordance with IFRS on interim financial reporting (IAS 34), have been reviewed by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart.

The financial information as of and for the nine-month period ended 30 September 2022 presented below is taken or derived from the English-language translation of the German-language Quarterly Statement of EnBW Group for the nine-month period ended 30 September 2022 or from EnBW AG's reporting system and is unaudited.

Income statement

€ million	01 – 09/2022 (unaudited)	01 – 06/2022 (unaudited)	2021	2020
Adjusted EBITDA	1,967.9	1,424.2	2,959.3	2,781.2

Balance sheet

€ million	30 Sep 2022 (unaudited)	30 June 2022 (unaudited)	31 Dec 2021 (unaudited)	31 Dec 2020 (unaudited)
Net financial debt	5,669.3	3,489.0	2,901.1	7,231.9
Current ratio (current assets/current liabilities)	1.0	1.1	1.1	1.1

Cash flow statement

€ million	01 – 09/2022 (unaudited)	01 – 06/2022 (unaudited)	2021	2020
Cash flow from operating activities	-295.6	1,419.4	7,597.8	1,158.1
Cash flow from investing activities	-2,310.3	-1,207.4	-2,859.1	-1,978.5
Cash flow from financing activities	-184.2	-1,640.4	600.1	681.9

€million	01 – 09/2022 (unaudited)	01 – 06/2022 (unaudited)	2021	2020
External revenue	39,453.8	27,119.5	32,147.9	19,694.3
Adjusted EBITDA	1,967.9	1,424.2	2,959.3	2,781.2
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million / in %*	320.8/16.3	114.9/8.1	323.1/10.9	335.0/12.0
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million / in %*	943.8/48.0	587.7/41.3	1,288.5/43.5	1,346.6/48.4
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million / in %*	878.1/44.6	851.8/59.8	1,535.1/51.9	1,277.8/45.9
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %*	-174.8/-8.9	-130.2/-9.2	-187.4/-6.3	-178.2/-6.3
EBITDA	1,612.0	1,642.3	2,803.5	2,663.3
Adjusted EBIT	785.2	647.2	1,402.9	1,391.5
EBIT	333.5	769.5	158.8	1,102.7
Adjusted Group net profit ^{1*}	397.2	299.8	1,203.2	682.8
Group net profit ¹	163.2	563.9	363.2	596.1
Retained cash flow*	1,506.2	792.0	1,783.8	1,638.5
Net cash investment	1,540.1	1,092.9	2,471.2	1,826.9
Debt repayment potential in %*	not meaningful	not meaningful	20.3	11.4
Net financial debt*	5,669.3	3,489.0	2,901.1	7,231.9
Net debt relating to pension and nuclear obligations*	3,727.9	4,042.2	5,885.0	7,174.6
Net debt	9,397.2	7,531.2	8,786.1	14,406.5

Energy sales of the EnBW Group¹

billions of kWh	01 – 09/2022 (unaudited)	01 – 06/2022 (unaudited)	2021	2020
Electricity	not available	55.5	107.5	107.3
Gas	not available	245.2	495.0	441.5

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

* unaudited

"

18. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 182 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

The COVID-19 pandemic had a minor economic impact on EnBW AG's earnings while the Russia – Ukraine Conflict had a substantial economic impact on EnBW AG's earnings. The Russia – Ukraine Conflict bears risks that, if they materialize could further significantly increase the negative impact on EnBW AG's earnings. Other than that, there has been no material adverse change in the prospects of EnBW AG since 31 December 2021.

There has been no significant change in the financial position or financial performance of the EnBW Group since 30 September 2022.

"

19. GENERAL INFORMATION ABOUT ENBW ENERGIE BADEN-WÜRTTEMBERG AG

On page 182 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 – Employees**" shall be replaced by the following:

"

Employees

As of 30 September 2022 the EnBW Group had 26,427 employees¹. This figure corresponds to 24,820 full time equivalents² as of 30 September 2022.

As of 30 June 2022 the EnBW Group had 26,312 employees¹. This figure corresponds to 24,710 full time equivalents² as of 30 June 2022.

As of 31 December 2021 the EnBW Group had 26,064 employees¹ (compared to 24,655 as of 31 December 2020). This figure corresponds to 24,519 full time equivalents² as of 31 December 2021 (compared to 23,078 as of 31 December 2020).

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

² Converted into full-time equivalents.

"

20. 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 so 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/publications/?s=&activated=false&mediatype=&year=>

- (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 2020;
- (c) the Financial Statements of the EnBW Group for the financial year ended on 31 December 2021;
- (d) the Six-Monthly Consolidated Financial Statements of the EnBW Group for the period from January to June 2022;
- (e) the Quarterly Statement January to September 2022 of EnBW Group;
- (f) the Finance Reports on the Financial Statements of EnBW Finance in respect of the financial years ended on 31 December 2020 and 31 December 2021;
- (g) The Six-Monthly Financial Report of EnBW Finance on the interim financial statements for the period 1 January to 30 June 2022;
- (h) a copy of this Debt Issuance Programme Prospectus;
- (i) the Guarantee; and
- (j) any supplements to this Debt Issuance Programme Prospectus.

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

"

21. 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 2020 included in EnBW's Integrated Annual Report 2020 – Extended Version

Income statement	- page 136
Statement of comprehensive income	- page 137
Balance sheet	- page 138
Cash flow statement	- page 139
Statement of changes in equity	- page 140
Notes to the financial statements of the EnBW Group	- pages 141 to 242
Auditor's report ¹⁾	- page 243 to 250

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

Income statement	- page 164
Statement of comprehensive income	- page 165
Balance sheet	- page 166
Cash flow statement	- page 167
Statement of changes in equity	- page 168
Notes to the financial statements of the EnBW Group	- pages 169 to 268
Independent auditor's report ¹⁾	- page 269 to 279

¹⁾ The auditor's report/ independent auditor's report are translations of the German-language auditor's reports or independent auditor's report 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 auditor's report/ independent auditor's report refer to the respective consolidated financial statements and the combined management reports of the EnBW Group and the EnBW AG as a whole and not solely to the respective consolidated financial statements incorporated by reference.

The unaudited interim condensed consolidated financial statements of EnBW AG for the period 1 January to 30 June 2022 included in EnBW's Six-Monthly Financial Report January to June 2022

Income Statement	- page 48
Statement of comprehensive income	- page 49

Balance sheet	- page 50
Cash flow statement	- page 51
Statement of changes in equity	- page 52
Notes to the financial statements of the EnBW Group	- pages 53 to 65
Review report ²⁾	- page 66

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

The unaudited interim condensed consolidated financial information of EnBW AG for the period 1 January to 30 September 2022 included in the Quarterly Statement January to September 2022 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 2020 included in the EnBW Finance Report on the 2020 financial statements

- Statement of financial position	- page 9
- Statement of income	- page 10
- Statement of cash flows	- page 11
- Statement of changes in equity	- page 12
- Notes	- page 13 to page 46
- Independent auditor's report	- page 48 to page 52

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 unaudited interim financial statements of EnBW Finance for the period from 1 January to 30 June 2022 included in the EnBW Finance Report on the interim financial statements for the period from 1 January to 30 June 2022

-	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 50
-	Independent auditor's Review Report	- page 52

(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

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.bourse.lu) 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 2020 included in EnBW's Integrated Annual Report 2020 – Extended Version:
https://www.enbw.com/media/bericht/bericht_2020/downloads/integrated-annual-report-2020-extended-version.pdf
2. The audited consolidated financial statements of EnBW AG for the financial year ended on 31 December 2021 included in EnBW's Integrated Annual Report 2021:
https://www.enbw.com/media/bericht/bericht_2021/downloads_5/integrated-annual-report-2021.pdf

3. The unaudited interim condensed consolidated financial statements of EnBW AG for the period from 1 January to 30 June 2022 included in EnBW's Six-Monthly Financial Report January to June 2022:
https://www.enbw.com/media/investoren/investors_docs/news_und_publicationen/q2-2022/six-monthly-financial-report-q2-2022.pdf
4. The unaudited interim condensed consolidated financial information of EnBW AG for the period 1 January to 30 September 2022 included in the Quarterly Statement January to September 2022 of EnBW Group:
https://www.enbw.com/media/investoren/investors_docs/news_und_publicationen/q3_2022/quarterly-statement-q3-2022.pdf
5. The audited unconsolidated financial statements of EnBW Finance for the business year ended on 31 December 2020 included in the EnBW Finance Report on the 2020 financial statements:
<https://www.enbw.com/media/downloadcenter/annual-financial-statement-of-enbw-international-finance-b-v/financial-report-2020-enbw-international-finance-b-v.pdf>
6. 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-publicationen/financial-report-2021-enbw-international-finance-b-v.pdf>
7. The Six-Monthly Financial Report of EnBW Finance on the interim financial statements for the period from 1 January – 30 June 2022:
https://www.enbw.com/media/investoren/investors_docs/news_und_publicationen/q2-2022/six-monthly-financial-report-2022-enbw-international-finance-b-v.pdf
8. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 27 April 2018:
<https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/info-memo-emtn-2018.pdf>
9. First Supplement dated 18 October 2018 to the Debt Issuance Programme Prospectus dated 27 April 2018:
https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/20181018_enbw_prospectus_supplement.pdf
10. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 26 April 2019:
<https://www.enbw.com/media/downloadcenter-konzern/wertpapierprospekt/debt-issuance-programme-2019.pdf>
11. Debt Issuance Programme Prospectus of EnBW AG and EnBW Finance dated 30 April 2020:
<https://www.enbw.com/media/downloadcenter/wertpapierprospekt/2020-debt-issuance-programme.pdf>
12. Second Supplement dated 10 February 2021 to the Debt Issuance Programme Prospectus dated 30 April 2020:
https://www.enbw.com/media/downloadcenter/wertpapierprospekt/second_supplement_to_the_2020_debt_issue_programm__nur_in_englisch_verfuegbar_.pdf

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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