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## **EnBW to implement a capital increase through the use of authorized capital**

(Public disclosure of inside information in accordance with Article 17 of Regulation (EU) No 596/2014)

The Board of Management of EnBW Energie Baden-Württemberg AG ("EnBW" or the "Company") today resolved, with the approval of the Supervisory Board, to implement the recently proposed capital increase.

The share capital is to be increased by an amount of up to €138.677.772,80, to up to €846.785.815,04, by issuing up to 54.171.005 new, no-par value bearer shares (*Stückaktien*), utilizing the authorized capital created by the Annual General Meeting on May 8, 2025. The new shares will carry full dividend rights from January 1, 2025 (inclusive).

The new shares will be offered exclusively to the shareholders of EnBW by way of so-called "indirect" subscription rights. A banking syndicate consisting of Citigroup Global Markets Europe AG and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, will take over the new shares with the obligation to offer them to EnBW shareholders for subscription. For the duration of the subscription period (expected to run from June 30, 2025 until July 14, 2025), shareholders will be able to subscribe to the new shares at a ratio of 5:1 at a subscription price of €58,00 per new share. Shareholders will thus be able to purchase one new share for every five EnBW shares held. Any subscription right not exercised by the end of the subscription period will expire and become worthless.

The main shareholders of EnBW, NECKARPRI Beteiligungsgesellschaft mbH and OEW Energie-Beteiligungs GmbH, which each hold around 46.75% of the Company's share capital, have both undertaken to exercise their subscription rights in full, up to a total payable amount of €1.5 billion each. On the basis of the undertakings to exercise the subscription rights, the Company expects gross proceeds of up to €3.1 billion from the share issue. The Company intends to use the proceeds from the issue to strengthen its credit standing and equity and thus provide the financial flexibility and liquidity for additional investment.

The offer document (in German) published in connection with the capital increase is now available on the EnBW website at (<https://www.enbw.com/investoren/aktie/kapitalerhoehung->

[2025/](#)). Neither EnBW nor the members of the banking syndicate will arrange for the issued subscription rights to be traded on a stock exchange. The subscription offer, together with additional information, is expected to be published in the German Federal Gazette (*Bundesanzeiger*) by June 27, 2025.

The plan is to apply for the new shares to be admitted for trading on the regulated market in Frankfurt (General Standard market segment) and in Stuttgart. The shares are expected to be included in the existing listing by July 18, 2025.

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