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EnBW launches market approach for capital partnership in electricity transmission grid

Indirect minority stake in TransnetBW possible in two tranches

Karlsruhe. As announced in February 2022, EnBW has been examining options in recent months for taking on board long-term investment partners for a minority stake in transmission system operator TransnetBW. The inflow of funds is intended to be available for growth investment and provide balanced support for further growth across the entire portfolio. EnBW plans to invest around €12 billion between 2021 and 2025, including around €6 billion in electricity and gas grids and around €4 billion in renewables and fuel switch projects. At the same time, EnBW emphasised that it will definitely remain the majority shareholder in TransnetBW for the long term.

The EnBW has now completed the examination phase and is launching the official market approach. In this connection, it is offering two separate minority stakes of 24.95% in TransnetBW via an intermediate entity that is yet to be established.

Agreement has been reached with KfW that it will not take part directly in the bidding progress, but will be given a pre-emptive right (call option) for one of the two minority stakes of 24.95% that it can exercise after completion of the bidding process and on the market terms determined in the bidding process.

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