

Green Bond Impact Report

2024

Publication date: 12/2025

Content

EnBW Green Bond Impact Report 2024

- 03 The EnBW Green Bonds
- 05 Sustainable projects
- 06 EnBW Green Financing Framework
- 09 Allocation Reporting
- 13 Impact Reporting



The EnBW Green Bonds: Investing in the future of energy

For further information about our green bonds, please see our

[Website](#) ↗

Direct download:
EnBW Climate
Transition Plan 2025
(PDF, eng., 1.976 KB)

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Participant of the
UN Global Compact



[Website](#) ↗

As one of Europe's largest integrated utilities, EnBW focuses on the expansion of renewable and dispatchable energy generation, the electricity and gas grid infrastructure and smart infrastructure for customers such as fast-charging points. To drive the climate-neutral transformation of the energy system, EnBW plans to invest up to € 50 billion in gross investments between 2024 and 2030.

Approximately 60 % of this investment will be in the System Critical Infrastructure segment, which includes transmission and distribution grids for electricity and gas. Around 30 % will go to the Sustainable Generation Infrastructure segment, encompassing renewable energy and dispatchable generation as well as trading activities. The remaining amount of around 10 % will primarily flow into the expansion of e-mobility in the Smart Infrastructure for Customers segment. The vast majority of the investment will be made in Germany, while about 10 % will be in our other markets. EnBW will further accelerate the pace at which the energy infrastructure of the future is being developed through the investment projects it is planning for the period up to 2030. In the process, we aim to achieve more than 85 % Taxonomy-aligned capex.

Since 2023, we have maintained reduction targets for Scopes 1 and 2 by 2035, including the compensation of remaining emissions through recognized offset projects, alongside an SBTi-validated reduction target for indirect emissions in Scope 3. In 2025, we expanded these targets into our Net Zero target. We aim to achieve net zero emissions for direct and indirect greenhouse gases (Scopes 1 and 2) by 2040 and also for emissions across our value chain (Scope 3) by 2050 at the latest. Expanding our climate targets to include long-term reduction targets for all three scopes represents a significant milestone. In this context, we also adjusted our reduction targets for Scope 3 emissions from use of sold products and corresponding upstream emissions for 2035, ensuring full alignment with the 1.5°C trajectory of the Paris Agreement. Further information can be found in our updated Climate Transition Plan 2025.

To cover our financing requirements we will be using retained cash flows and further rely on Green Financing Instruments. We issued our first green bond in the capital market in October 2018 and have since issued green bonds totaling ~€ 8.8 bn until 30 November 2025. With an issuance volume of ~€ 3.3 bn in green bonds, 2024 sets the record so far. The currently outstanding green bond volume of ~€ 8.3bn equates to ~55 % of our total outstanding corporate bonds (as of 30 November 2025).

The proceeds from EnBW's green bond issuances are used to finance climate-friendly, EU Taxonomy-aligned projects. Based on our Green Financing Framework, proceeds from our green bonds must be allocated exclusively to projects in the following categories:

Renewable energy

- Solar (PV) energy generation
- Offshore/onshore wind energy generation
- Hydropower energy generation
- Electricity distribution & transmission infrastructure
- Smart meters

Clean transportation

- E-mobility fast-charging infrastructure

Key data on EnBW Green Bonds

Bond type	Rating (Moody's/S&P)	Issue size (€m)	Net issue proceeds (€m)	Issue date	Term (years)	Coupon (% p.a.)	Denomination (€)	ISIN	Post-issuance verification
Green, Senior	Baa1/A-	500	496.4	31.10.2018	15	1.875	1,000	XS1901055472	CBI
Green, hybrid ¹	Baa3/BBB-	500	498.3	05.08.2019	60 (NC 5.25)	1.125	100,000	XS2035564975	CBI
Green, hybrid	Baa3/BBB-	500	498.3	05.08.2019	60 (NC8)	1.625	100,000	XS2035564629	CBI
Green, hybrid	Baa3/BBB-	500	494.8	22.06.2020	60 (NC6)	1.875	100,000	XS2196328608	CBI
Green, hybrid	Baa3/BBB-	500	498.3	24.08.2021	60 (NC7)	1.375	100,000	XS2381272207	CBI
Green, Senior	Baa1/A-	500	497.1	22.11.2022	4	3.625	1,000	XS2558395351	CBI
Green, Senior	Baa1/A-	500	498.8	22.11.2022	7	4.049	1,000	XS2558395278	CBI
Green, Senior	Baa1/A-	650	647.2	23.11.2023	6.5	3.850	1,000	XS2722717472	CBI
Green, Senior	Baa1/A-	850	845.3	23.11.2023	10.5	4.300	1,000	XS2722717555	CBI
Green, hybrid	Baa3/BBB-	500	498.3	23.01.2024	60 (NC6)	5.250	100,000	XS2751678272	CBI
Green, senior	Baa1/A-	650	645.7	22.07.2024	7	3.500	1,000	XS2862984510	BDO
Green, senior	Baa1/A-	550	548.4	22.07.2024	12	4.000	1,000	XS2862984601	BDO
Green, senior	Baa1/A-	350 A\$m	215.3 [349.1 A\$m] ²	23.10.2024	5	5.302	10,000 A\$	AU3CB0315083	BDO
Green, senior	Baa1/A-	650 A\$m	399.8 [648.4 A\$m] ²	23.10.2024	10	6.048	10,000 A\$	AU3CB0315091	BDO
Green, senior	Baa1/A-	1,000	995.1	20.11.2024	11	3.750	1,000	XS2942479044	BDO

Bonds issued after the reporting date

Bond type	Rating (Moody's/S&P)	Issue size (€m)	Net issue proceeds (€m)	Issue date	Term (years)	Coupon (% p.a.)	Denomination (€)	ISIN
Green, hybrid	Baa2/BBB-	500	498.3	28.07.2025	30 (NC9)	4.500	100,000	XS3134523011

The allocation and impact data shown on the following pages are as of the reporting date 31 December 2024. Data for bonds issued after the reporting date will be provided with EnBW Green Bond Impact Report 2025. As such, these bonds are labelled as “not allocated”.

¹ Bond called and repaid on 5 November 2024.

² A\$ amounts converted into € as of the issuance date 24 October 2024.

Sustainable projects covered by green financing

The proceeds from our green bonds are used to finance our renewable energy activities, including onshore and offshore wind, hydropower and solar (PV), as well as the development of our electricity distribution and transmission grids and the expansion of charging infrastructure for e-mobility.



Onshore wind

€881 m

proceeds from the green bonds

947 MW

total output

839 MW

of which attributable to the bonds

566,015 t

CO₂ avoided attributable to the bonds

67

green-financed projects



Offshore wind

€2,032 m

proceeds from the green bonds

8,439 MW

total output

3,244 MW

of which attributable to the bonds

781,585 t

CO₂ avoided attributable to the bonds

6

green-financed projects



Hydropower

€73 m

proceeds from the green bonds

77 MW

total output

68 MW

of which attributable to the bonds

0 t²

CO₂ avoided attributable to the bonds

1

green-financed project



Solar (PV)

€447 m

proceeds from the green bonds

1,328 MW

total output

930 MW

of which attributable to the bonds

246,768 t

CO₂ avoided attributable to the bonds

63

green-financed projects



Valeco acquisition

€495 m

proceeds from the green bonds

965 MW

total output

755 MW

of which attributable to the bonds

-³

CO₂ avoided attributable to the bonds



Charging

€220 m

proceeds from the green bonds

1,084

green-financed charging locations

5,238,890

charges



Electricity distribution grids

€1,795 m

proceeds from the green bonds

8,470

individual projects and investments

7,388.08 (+16.4 %)¹

connected renewables capacity

9.83 TWh (-3.2 %)¹

renewable power fed in



Electricity transmission grids

€1,916 m

proceeds from the green bonds

193,443 (-22 %)¹

Scope 2 emissions



¹ Compared to the previous year.

² No information provided on the emissions avoided attributable to the bond as the selected project was not yet operational at the time of reporting.

³ No calculation of avoided emissions. In France, the energy generated from renewables and low-CO₂ generation (nuclear energy) is at over 90%. It is assumed that additional renewables do not contribute to additional CO₂ avoidance. Source: [Bilan Electrique 2024 - Rapport Complet](#)

Note: Data for bonds issued after the reporting date will be provided with EnBW Green Bond Impact Report 2025.

EnBW Green Financing Framework

Direct download:
Green Financing Framework
(PDF, eng., 494 KB)

PDF download ↗

Our Green Financing Framework was first published in October 2018 and has been regularly updated since then, most recently in July 2024. Proceeds are only allocated to projects that are EU Taxonomy aligned. Second party opinion provider ISS Corporate has confirmed that the EnBW Green Financing Framework is in accordance with the Green Bond Principles.

The Green Financing Framework governs the use of Green Financing¹ instruments within the EnBW Group. We have established a clear decision-making process for project evaluation and selection:

- To ensure eligibility for green financing, we have set up a Green Financing Committee with representatives from the corporate finance department, the corporate sustainability department, the corporate controlling department and on case-by-case basis, with representatives from Business units. Projects to be allocated with proceeds from Green Financing can be submitted by the business units or are chosen by the Green Financing Committee directly. The final decision on the selection of Eligible Green Projects can only be taken unanimously.
- The Committee is responsible for selecting expenditures that positively contribute to the EU environmental objective of climate change mitigation in accordance with the EU Taxonomy.

EU Taxonomy alignment

For further information on the EU Taxonomy, please see our













Website ↗

The project categories specified in the Framework correspond to the classification system for environmentally sustainable economic activities and the technical screening criteria for the environmental objective of climate change mitigation under the EU Taxonomy Regulation.

Projects financed or refinanced under the Framework are selected, among other criteria, on the basis of compliance with the relevant metrics, thresholds and 'do no significant harm' criteria under the EU Taxonomy.

¹ Green bonds, green loans, green project financing, etc.

Contribution of eligible project categories to the EU Taxonomy for environmentally sustainable economic activities and the United Nations Sustainable Development Goals (SDGs)

Eligible Green Activity	Project category	Contribution to the UN SDGs	EU Taxonomy
Renewable energy	Solar (PV) energy generation	 	4.1 Electricity generation using solar photovoltaic technology (NACE: D35.1.1)
	Offshore/Onshore wind energy generation	 	4.3 Electricity generation from wind power (NACE: D35.1.1)
	Hydropower energy generation	 	4.5 Electricity generation from hydropower (NACE: D35.1.1)
	Electricity distribution and transmission infrastructure ¹	 	4.9 Transmission and distribution of electricity (NACE: D35.1.2, D35.1.3)
	Smart meters	 	7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (NACE: D35.1.3)
Clean transportation	E-mobility charging infrastructure	 	6.15 Infrastructure enabling low-carbon road transport and public transport (NACE: D35.1.2, D35.1.3, F42.2.1)

¹ Eligible Projects exclude infrastructure dedicated to non-renewable energy assets.

External Review

Our Green Financing issuance is backed by two layers of external reviews to ensure maximum transparency and certainty for investors.

Layer one – Second Party Opinion



ISS Corporate Second Party Opinion

The independent sustainability agency ISS-Corporate issued a second party opinion confirming compliance with the ICMA and LMA principles, the company's sustainability strategy and the positive contribution of the financed projects to the UN SDGs and the EU Taxonomy.

Direct download:
Second Party Opinion from
ISS Corporate (PDF, 715 KB)

[PDF download](#) ↗

For further information about the
layers of external review,
please see our

[Website](#) ↗

Layer two – Assurance



Climate Bonds Initiative certification

All green bonds issued until January 2024 are certified by the Climate Bonds Initiative (CBI). The CBI is an international organization that works to mobilize the bond market for climate change solutions. These feature detailed sector-specific criteria for qualification as green bonds.

Limited Assurance

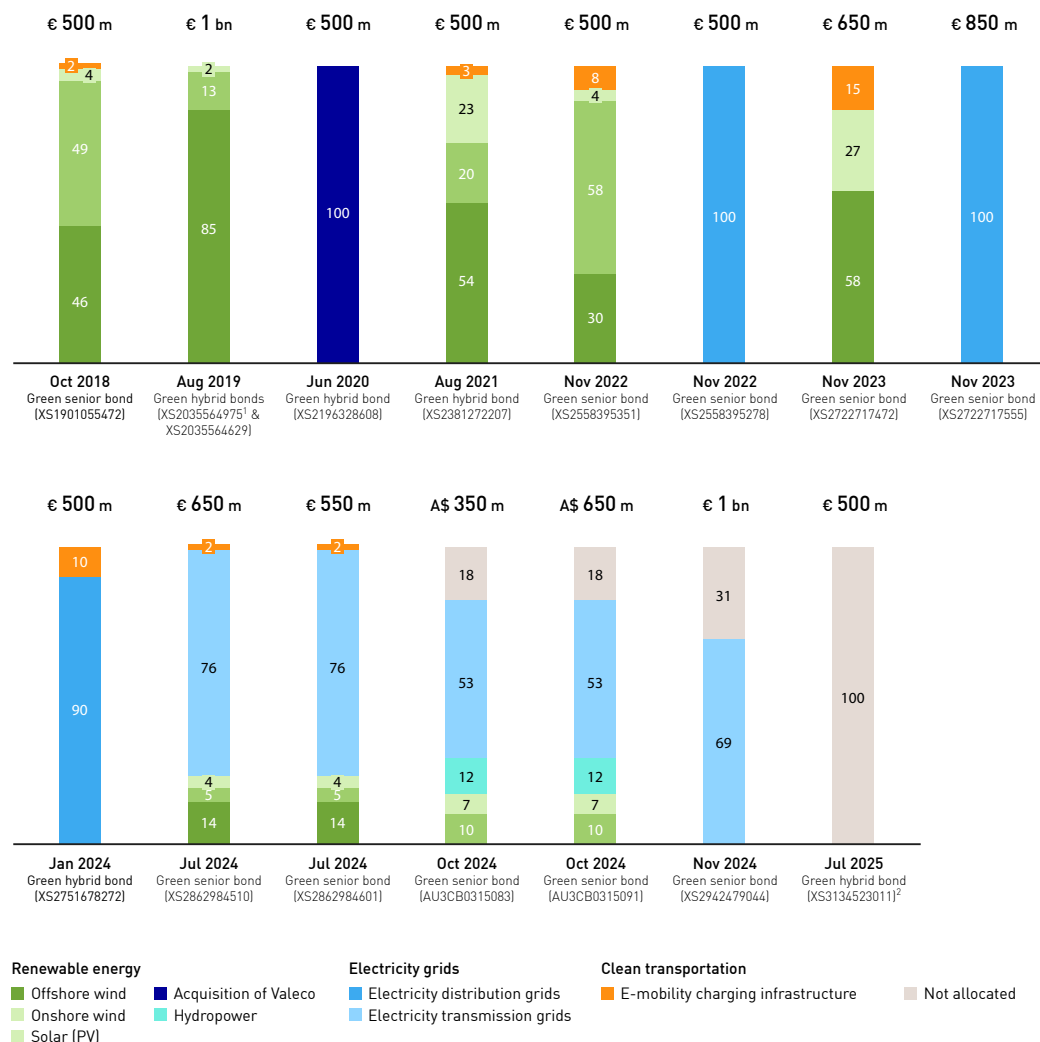
Starting with the green bonds issued in July 2024, a limited assurance report of the allocation of the proceeds to the Eligible Green Projects is provided by our auditor BDO.

Allocation Reporting

Allocation of EnBW's green bond proceeds to project categories (in ~%)

Direct download: Tables for Impact Report and Allocation Report 2024 (.xls, 69 KB)

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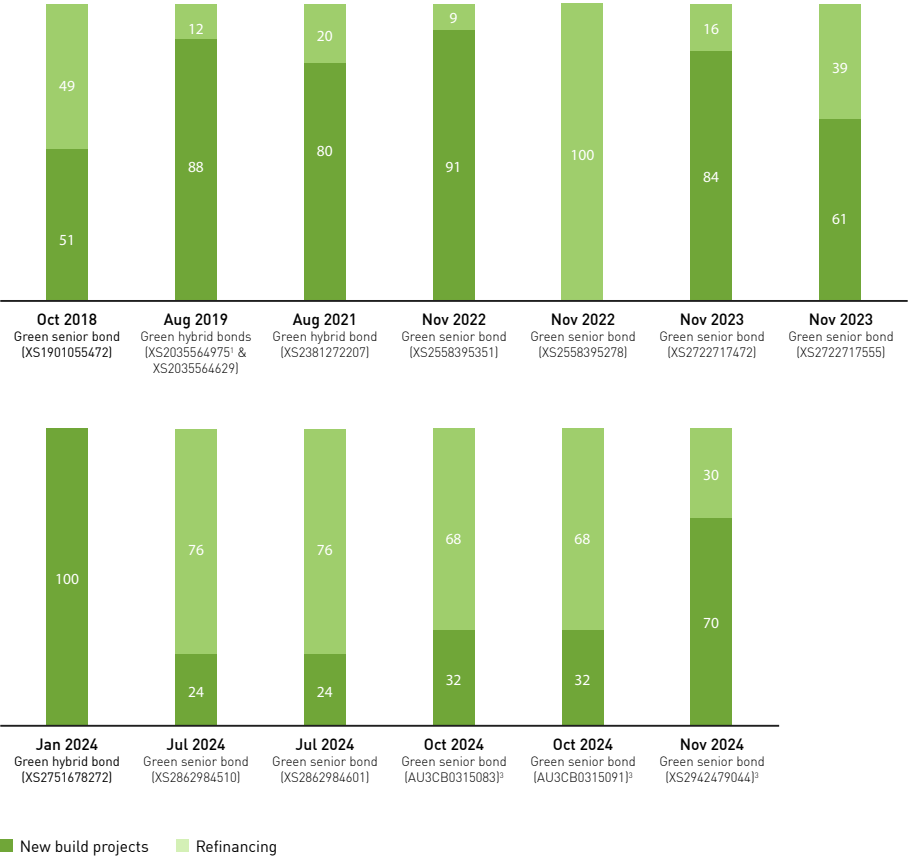
1 Green hybrid bond issued in 2019 with ISIN XS2035564975 (€500m) called and repaid on 5 November 2024.

2 Bond issued after the reporting date, allocation and impact data will be provided with EnBW Green Bond Impact Report 2025.

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Share of proceeds used for new build projects or refinancing² (in %)



1 Green hybrid bond issued in 2019 with ISIN XS2035564975 (€500m) called and repaid on 5 November 2024.
2 Refinancing is defined as the allocation of proceeds to projects with commercial operation (or acquisition closing) starting not earlier than three calendar years prior to the year of issuance.
3 Share calculated based on allocated proceeds.

Overview of allocation of green bond proceeds

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	Investments attributable to the bond (€m, per category) ¹	Installed capacity (MW) ¹	Generation capacity attributable to the bonds (MW) ¹
Green senior bond October 2018 (XS1901055472)	496.4	899.7	247.9
Total offshore wind	227.7	639.5	68.4
Total onshore wind	240.8	204.5	152.2
Total solar (PV)	19.9	55.8	27.3
Expansion of charging infrastructure	8.1	-	-
Green hybrid bonds August 2019 (XS2035564975² & XS2035564629)	996.5	1,031.5	439.8
Total offshore wind	842.1	639.5	252.1
Total onshore wind	133.1	206.7	150.4
Total solar (PV)	21.3	185.4	37.4
Green hybrid bond June 2020 (XS2196328608)	494.8	964.7	754.7
Total onshore wind Refinancing of the acquisition		836.9	637.5
Total solar (PV) of Groupe Valeco in 2019	494.8	127.9	117.2
Green hybrid bond August 2021 (XS2381272207)	498.3	3,654.2	797.4
Total offshore wind	269.8	3,000.0	473.5
Total onshore wind	101.7	134.9	86.0
Total solar (PV)	114.2	519.2	237.9
Expansion of charging infrastructure	12.5	-	-
Green senior bond November 2022 (XS2558395351)	497.1	6,185.4	1,255.2
Total offshore wind	151.3	5,900.0	1,022.0
Total onshore wind	286.5	241.5	195.8
Total solar (PV)	22.0	43.9	37.5
Expansion of charging infrastructure	37.3	-	-
Green senior bond November 2022 (XS2558395278)	498.8		
Electricity distribution infrastructure	498.8	-	-
Green senior bond November 2023 (XS2722717472)	647.2	6,207.5	1,295.2
Total offshore wind	376.0	5,900.0	1,006.8
Total solar (PV)	175.1	307.5	288.5
Expansion of charging infrastructure	96.1	-	-
Green senior bond November 2023 (XS2722717555)	845.3		
Electricity distribution infrastructure	845.3	-	-
Green hybrid bond January 2024 (XS2751678272)	498.3		
Electricity distribution infrastructure	450.6	-	-
Expansion of charging infrastructure	47.6	-	-

¹ Rounded figures.

² Green hybrid bond issued in 2019 with ISIN XS2035564975 (€500m) called and repaid on 5 November 2024. This is reflected in generation attributable to the bond, which is calculated only for the fraction of the year up to 5 November 2024.

Note: Data for bonds issued after the reporting date will be provided with EnBW Green Bond Impact Report 2025.

Overview of allocation of green bond proceeds

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	Investments attributable to the bond (€m, per category) ¹	Installed capacity (MW) ¹	Generation capacity attributable to the bonds (MW) ¹
Green senior bond July 2024 (XS2862984510)	645.7 ✓	6,285.6	431.8
Total wind offshore	89.5 ✓	5,900.0	228.1
Total wind onshore	29.9 ✓	152.2	79.4
Total solar (PV)	27.5 ✓	233.4	124.3
Expansion of charging infrastructure	9.8 ✓	-	-
Electricity transmission infrastructure	489.0 ✓	-	-
Green senior bond July 2024 (XS2862984601)	548.4 ✓	6,285.6	367.3
Total wind offshore	75.7 ✓	5,900.0	193.5
Total wind onshore	26.0 ✓	152.2	68.0
Total solar (PV)	23.4 ✓	233.4	105.8
Expansion of charging infrastructure	8.3 ✓	-	-
Electricity transmission infrastructure	414.9 ✓	-	-
Green senior bond October 2024 (AU3CB0315083)²	215.3 ✓	309.6	86.3
Total wind onshore	22.1 ✓	144.1	37.5
Total solar (PV)	15.4 ✓	88.4	25.0
Total Hydropower	25.6 ✓	77.0	23.8
Electricity transmission infrastructure	113.2 ✓	-	-
Not allocated ³	39.1 ✓	-	-
Green senior bond October 2024 (AU3CB0315091)²	399.8 ✓	287.3	160.4
Total wind onshore	41.0 ✓	121.9	69.8
Total solar (PV)	28.6 ✓	88.4	46.5
Total Hydropower	47.5 ✓	77.0	44.1
Electricity transmission infrastructure	210.3 ✓	-	-
Not allocated ³	72.5 ✓	-	-
Green senior bond November 2024 (XS2942479044)	995.1 ✓		
Electricity transmission infrastructure	688.8 ✓	-	-
Not allocated ³	306.3 ✓	-	-

“✓”: assurance procedures performed

¹ Rounded figures.

² A\$ amounts converted into € as of the issuance date 24 October 2024.

³ Pending full allocation, any unallocated Green Financing net proceeds will be invested, managed or held by EnBW on a temporary basis, at its own discretion, in line with its general liquidity guidelines, e.g. in the form of cash, bank deposits, other form of available current financial assets or other cash management purposes, including to repay existing debt. An amount equivalent to the proceeds will be fully allocated within 24 months after the issuance date of each Green Financing Instrument.





Note: Data for bonds issued after the reporting date will be provided with EnBW Green Bond Impact Report 2025.

Impact Reporting





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📄 Impact Reporting Green Senior Bond October 2018 [XS1901055472]

Project category	Investment attributable to the bonds €m (per category) ¹	Generating capacity attributable to the bonds (MW) ¹	Generation attributable to the bonds (MWh in 2024) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bonds (tCO ₂ eq) ¹	Number of charges attributable to the bond
 Offshore wind	227.7	68.4	227,207	771	175,176	
 Onshore wind	240.8	152.2	323,149	758	244,947	
 Solar (PV)	19.9	27.3	24,207	690	16,703	
 Expansion of charging infrastructure	8.1					823,152
Total	496.4	247.9	574,563		436,826	823,152

📄 Impact Reporting Green Hybrid Bonds August 2019 [XS2035564975⁵ & XS2035564629]

	Investment attributable to the bonds €m (per category) ¹	Generating capacity attributable to the bonds (MW) ¹	Generation attributable to the bonds (MWh in 2024) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bonds (tCO ₂ eq) ¹
 Offshore wind	842.1	252.1	786,522	771	606,409
 Onshore wind	70.0	42.9	68,937	758	52,254
 Onshore wind	63.2	107.5	182,594	- ³	-
 Solar (PV)	21.3	37.4	27,743	690	19,143
Total	996.5	439.8	1,065,796		677,806

📄 Green Hybrid Bond June 2020 [XS2196328608]

	Investment attributable to the bonds €m (per category) ¹	Generating capacity attributable to the bonds (MW) ¹	Generation attributable to the bonds (MWh in 2024) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bonds (tCO ₂ eq) ¹
 Onshore wind	494.8	637.5	812,621	- ⁴	-
 Solar (PV)		117.2	132,835	- ⁴	-
Total	494.8	754.7	945,456		-

¹ Rounded figures.

² Source: Germany: Federal Environmental Agency publication "Climate Change 03/2025 - Emissionsbilanz erneuerbarer Energieträger, Bestimmung der vermiedenen Emissionen im Jahr 2023", as of January 2025; UK: Avoided emissions assume that green electricity generated from offshore wind replaces an equal quantity of electricity generation from fossil fuels; Source: "Britain's Electricity Explained: 2024 Review", as of January 2025.

³ No calculation of avoided emissions. In Sweden, the energy generated from renewables and low-CO₂ generation (nuclear energy) is at over 90%. It is assumed that additional renewables do not contribute to additional CO₂ avoidance. Source: [International Energy Agency - Energy Policies of IEA countries - Sweden 2019 Review](#)






⁴ No calculation of avoided emissions. In France, the energy generated from renewables and low-CO₂ generation (nuclear energy) is at over 90%. It is assumed that additional renewables do not contribute to additional CO₂ avoidance. Source: [Bilan Électrique 2024 - Rapport Complet](#)

⁵ Green hybrid bond issued in 2019 with ISIN XS2035564975 (€500m) called and repaid on 5 November 2024. This is reflected in generation attributable to the bond and emissions avoided attributable to the bond, which is calculated only for the fraction of the year up to 5 November 2024.





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📄 Green Hybrid Bond August 2021 (XS2381272207)

Project category	Investment attributable to the bond €m (per category) ¹	Generating capacity attributable to the bond (MW) ¹	Generation attributable to the bond (MWh in 2024) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bond (tCO ₂ eq) ¹	Number of charges attributable to the bond
 Offshore wind	269.8	473.5	- ⁴	208	-	
 Onshore wind	85.1	73.4	118,071	758	89,498	
 Onshore wind	16.6	12.6	38,187	- ³	-	
 Solar (PV)	114.2	237.9	174,763	690	120,587	
 Expansion of charging infrastructure	12.5					758,609
Total	498.3	797.4	331,021		210,085	758,609

📄 Impact Reporting Green Senior Bond November 2022 (XS2558395351)

Project category	Investment attributable to the bond €m (per category) ¹	Generating capacity attributable to the bond (MW) ¹	Generation attributable to the bond (MWh in 2024) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bond (tCO ₂ eq) ¹	Number of charges attributable to the bond
 Offshore wind	151.3	1,022.0	- ⁴	208	-	
 Onshore wind	286.5	195.8	236,565	758	179,317	
 Solar (PV)	22.0	37.5	26,422	690	18,231	
 Expansion of charging infrastructure	37.3					744,814
Total	497.1	1,255.2	262,987		197,548	744,814

📄 Impact Reporting Green Senior Bond November 2022 (XS2558395278)

Project category	Investment attributable to the bond €m ¹	Number of projects or investment measures attributable to the bond	Connected renewables generation capacity connected to the distribution grid in MW (%-change vs. previous year) ¹	Electricity fed into the distribution grid from renewable energies in TWh (%-change vs. previous year) ¹
 Electricity distribution infrastructure	498.8	8,470	7,388.08 (+16.4 %)	9.83 (-3.2 %)
Total	498.8			

¹ Rounded figures.

² Source: Germany: Federal Environmental Agency publication "Climate Change 03/2025 - Emissionsbilanz erneuerbarer Energieträger, Bestimmung der vermiedenen Emissionen im Jahr 2023", as of January 2025; UK: Avoided emissions assume that green electricity generated from offshore wind replaces an equal quantity of electricity generation from fossil fuels; Source: "Britain's Electricity Explained: 2024 Review", as of January 2025.

³ No calculation of avoided emissions. In Sweden, the energy generated from renewables and low-CO₂ generation (nuclear energy) is at over 90%. It is assumed that additional renewables do not contribute to additional CO₂ avoidance. Source: [International Energy Agency - Energy Policies of IEA countries - Sweden 2019 Review](#)

⁴ If no information is provided on the generation attributable to the bond and the emissions avoided attributable to the bond, the selected projects were either not yet operational at the time of reporting or relevant data was not available.

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📄 Green Senior Bond November 2023 (XS2722717472)

Project category	Investment attributable to the bond €m (per category) ¹	Generating capacity attributable to the bond (MW) ¹	Generation attributable to the bond (MWh in 2024) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bond (tCO ₂ eq) ¹	Number of charges attributable to the bond
🇬🇧 Offshore wind	376.0	1,006.8	– ⁴	208	–	
🇩🇪 Solar (PV)	141.3	253.7	97,534	690	67,298	
🇫🇷 Solar (PV)	33.8	34.8	36,813	– ³	–	
🇩🇪 Expansion of charging infrastructure	96.1					2,260,296
Total	647.2	1,295.2	134,346		67,298	2,260,296

📄 Green Senior Bond November 2023 (XS2722717555)

Project category	Investment attributable to the bond €m ¹	Number of projects or investment measures attributable to the bond	Connected renewables generation capacity connected to the distribution grid in MW (%-change vs. previous year) ¹	Electricity fed into the distribution grid from renewable energies in TWh (%-change vs. previous year) ¹
🇩🇪 Electricity distribution infrastructure	845.3	8,470	7,388.08 (+16.4 %)	9.83 [–3.2 %]
Total	845.3			

📄 Green Hybrid Bond January 2024 (XS2751678272)

Project category	Investment attributable to the bond €m ¹	Total Number of projects or investment measures attributable to the bond	Connected renewables generation capacity connected to the distribution grid in MW (%-change vs. previous year) ¹	Electricity fed into the distribution grid from renewable energies in TWh (%-change vs. previous year) ¹	Number of charges attributable to the bond
🇩🇪 Electricity distribution infrastructure	450.6	8,470	7,388.08 (+16.4 %)	9.83 [–3.2 %]	
🇩🇪 Expansion of charging infrastructure	47.6				472,745
Total	498.3				472,745

1 Rounded figures.
2 Source: Germany: Federal Environmental Agency publication "Climate Change 03/2025 - Emissionsbilanz erneuerbarer Energieträger, Bestimmung der vermiedenen Emissionen im Jahr 2023", as of January 2025; UK: Avoided emissions assume that green electricity generated from offshore wind replaces an equal quantity of electricity generation from fossil fuels; Source: "Britain's Electricity Explained: 2024 Review", as of January 2025.
3 No calculation of avoided emissions. In France, the energy generated from renewables and low-CO₂ generation (nuclear energy) is at over 90%. It is assumed that additional renewables do not contribute to additional CO₂ avoidance. Source: [Bilan Électrique 2024 - Rapport Complet](#)
4 If no information is provided on the generation attributable to the bond and the emissions avoided attributable to the bond, the selected projects were either not yet operational at the time of reporting or relevant data was not available.

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📄 Green Senior Bond July 2024 [XS2862984510]

Project category	Investment attributable to the bond €m (per category) ¹	Generating capacity attributable to the bond (MW) ¹	Generation attributable to the bond (MWh in 2024) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bond (tCO ₂ eq) ¹	Number of charges attributable to the bond	Scope 2 emissions of the transmission grid in tCO ₂ eq (%-change vs. previous year) ⁴
🇬🇧 Offshore wind	89.5 ✓	228.1	- ³	208	-		
🇩🇪 Onshore wind	29.9 ✓	79.4	- ³	758	-		
🇩🇪 Solar (PV)	27.5 ✓	124.3	3,768	690	2,600		
🇩🇪 Expansion of charging infrastructure	9.8 ✓					96,808	
🇩🇪 Electricity transmission infrastructure	489.0 ✓						193,443 (-22 %)
Total	645.7 ✓	431.8	3,768		2,600	96,808	

“✓”: assurance procedures performed

📄 Green Senior Bond July 2024 [XS2862984601]

Project category	Investment attributable to the bond €m (per category) ¹	Generating capacity attributable to the bond (MW) ¹	Generation attributable to the bond (MWh in 2024) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bond (tCO ₂ eq) ¹	Number of charges attributable to the bond	Scope 2 emissions of the transmission grid in tCO ₂ eq (%-change vs. previous year) ⁴
🇬🇧 Offshore wind	75.7 ✓	193.5	- ³	208	-		
🇩🇪 Onshore wind	26.0 ✓	68.0	- ³	758	-		
🇩🇪 Solar (PV)	23.4 ✓	105.8	3,198	690	2,206		
🇩🇪 Expansion of charging infrastructure	8.3 ✓					82,466	
🇩🇪 Electricity transmission infrastructure	414.9 ✓						193,443 (-22 %)
Total	548.4 ✓	367.3	3,198		2,206	82,466	

“✓”: assurance procedures performed

1 Rounded figures.
2 Source: Germany: Federal Environmental Agency publication "Climate Change 03/2025 - Emissionsbilanz erneuerbarer Energieträger, Bestimmung der vermiedenen Emissionen im Jahr 2023", as of January 2025; UK: Avoided emissions assume that green electricity generated from offshore wind replaces an equal quantity of electricity generation from fossil fuels; Source: "Britain's Electricity Explained: 2024 Review", as of January 2025.
3 If no information is provided on the generation attributable to the bond and the emissions avoided attributable to the bond, the selected projects were either not yet operational at the time of reporting or relevant data was not available.
4 Emissions refer to the emissions from grid losses and own consumption at the the transformer stations only which account for 99.5% of scope 2 emissions of TransnetBW. Source: TransnetBW Sustainability Report 2024 & 2023.

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🏠 Green Senior Bond October 2024 [AU3CB0315083]⁶

Project category	Investment attributable to the bond €m (per category) ¹	Generating capacity attributable to the bond (MW) ¹	Generation attributable to the bond (MWh in 2024) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bond (tCO ₂ eq) ¹	Scope 2 emissions of the transmission grid in tCO ₂ eq (%-change vs. previous year) ⁴
🇫🇷 Onshore wind	13.8 ✓	29.0	2,319	– ⁵	-	
🇩🇪 Onshore wind	8.2 ✓	8.5	– ³	758	-	
🇫🇷 Solar (PV)	15.4 ✓	25.0	5,512	– ⁵	-	
🇩🇪 Hydropower	25.6 ✓	23.8	– ³	808	-	
🇩🇪 Electricity transmission infrastructure	113.2 ✓					193,443 (-22 %)
Not allocated ⁷	39.1 ✓					
Total	215.3 ✓	86.3	7,831		-	

“✓”: assurance procedures performed

🏠 Green Senior Bond October 2024 [AU3CB0315091]⁶

Project category	Investment attributable to the bond €m (per category) ¹	Generating capacity attributable to the bond (MW) ¹	Generation attributable to the bond (MWh in 2024) ¹	CO ₂ avoidance factor (gCO ₂ eq/kWh) ²	Emissions avoided attributable to the bond (tCO ₂ eq) ¹	Scope 2 emissions of the transmission grid in tCO ₂ eq (%-change vs. previous year) ⁴
🇫🇷 Onshore wind	25.7 ✓	53.9	4,308	– ⁵	-	
🇩🇪 Onshore wind	15.3 ✓	15.9	– ³	758	-	
🇫🇷 Solar (PV)	28.6 ✓	46.5	10,237	– ⁵	-	
🇩🇪 Hydropower	47.5 ✓	44.1	– ³	808	-	
🇩🇪 Electricity transmission infrastructure	210.3 ✓					193,443 (-22 %)
Not allocated ⁷	72.5 ✓					
Total	399.8 ✓	160.4	14,544		-	


“✓”: assurance procedures performed

1 Rounded figures.
2 Source: Germany: Federal Environmental Agency publication “Climate Change 03/2025 – Emissionsbilanz erneuerbarer Energieträger, Bestimmung der vermiedenen Emissionen im Jahr 2023”, as of January 2025; UK: Avoided emissions assume that green electricity generated from offshore wind replaces an equal quantity of electricity generation from fossil fuels; Source: “Britain’s Electricity Explained: 2024 Review”, as of January 2025.
3 If no information is provided on the generation attributable to the bond and the emissions avoided attributable to the bond, the selected projects were either not yet operational at the time of reporting or relevant data was not available.
4 Emissions refer to the emissions from grid losses and own consumption at the the transformer stations only which account for 99.5% of scope 2 emissions of TransnetBW. Source: TransnetBW Sustainability Report 2024 & 2023
5 No calculation of avoided emissions. In France, the energy generated from renewables and low-CO₂ generation (nuclear energy) is at over 90%. It is assumed that additional renewables do not contribute to additional CO₂ avoidance. Source: Bilan Électrique 2024 - Rapport Complet
6 A\$ amounts converted into € as of the issuance date 24 October 2024.
7 Pending full allocation, any unallocated Green Financing net proceeds will be invested, managed or held by EnBW on a temporary basis, at its own discretion, in line with its general liquidity guidelines, e.g. in the form of cash, bank deposits, other form of available current financial assets or other cash management purposes, including to repay existing debt. An amount equivalent to the Proceeds will be fully allocated within 24 months after the issuance date of each Green Financing Instrument.

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📄 Green Senior Bond November 2024 (XS2942479044)

Project category	Investment attributable to the bond €m (per category) ¹	Scope 2 emissions of the transmission grid in tCO ₂ eq [%-change vs. previous year] ²
 Electricity transmission infrastructure	688.8 ✓	193,443 [-22 %]
Not allocated ³	306.3 ✓	
Total	995.1 ✓	

“✓”: assurance procedures performed

Overview of avoided CO₂ emissions

Green Bonds	Emissions avoided attributable to the bonds (tCO ₂ eq) ¹
Senior Bond October 2018 (XS1901055472)	436,826
Hybrid Bonds August 2019 (XS2035564975 ⁴ & XS2035564629)	677,806
Hybrid Bond June 2020 (XS2196328608)	-
Hybrid Bond August 2021 (XS2381272207)	210,085
Senior Bond November 2022 (XS2558395351)	197,548
Senior Bond November 2022 (XS2558395278)	-
Senior Bond November 2023 (XS2722717472)	67,298
Senior Bond November 2023 (XS2722717555)	-

Green Bonds	Emissions avoided attributable to the bonds (tCO ₂ eq) ¹
Hybrid Bond January 2024 (XS2751678272)	-
Senior Bond July 2024 (XS2862984510)	2,600
Senior Bond July 2024 (XS2862984601)	2,206
Senior Bond October 2024 (AU3CB0315083)	-
Senior Bond October 2024 (AU3CB0315091)	-
Senior Bond November 2024 (XS2942479044)	-
Hybrid Bond July 2025 (XS3134523011)	-
Total	1,594,369

1 Rounded figures.
2 Emissions refer to the emissions from grid losses and own consumption at the the transformer stations only which account for 99.5% of scope 2 emissions of TransnetBW. Source: TransnetBW Sustainability Report 2024 & 2023.
3 Pending full allocation, any unallocated Green Financing net proceeds will be invested, managed or held by EnBW on a temporary basis, at its own discretion, in line with its general liquidity guidelines, e.g. in the form of cash, bank deposits, other form of available current financial assets or other cash management purposes, including to repay existing debt. An amount equivalent to the Proceeds will be fully allocated within 24 months after the issuance date of each Green Financing Instrument.
4 Green hybrid bond issued in 2019 with ISIN XS2035564975 (€500m) called and repaid on 5 November 2024. This is reflected in emissions avoided attributable to the bond, which is calculated only for the fraction of the year up to 5 November 2024.

Bonds issued after the reporting date

Green Hybrid bond July 2025 (XS3134523011)

Project category	Investment attributable to the bond €m (per category) ¹
Not allocated ²	498.3
Total	498.3

¹ Rounded figures.

² Pending full allocation, any unallocated Green Financing net proceeds will be invested, managed or held by EnBW on a temporary basis, at its own discretion, in line with its general liquidity guidelines, e.g. in the form of cash, bank deposits, other form of available current financial assets or other cash management purposes, including to repay existing debt. An amount equivalent to the Proceeds will be fully allocated within 24 months after the issuance date of each Green Financing Instrument.

Overview impact indicators

Eligible green activity	Project category	Impact indicator	Impact indicator description	Sources
Renewable energy	<div><div>➤ Solar (PV) energy generation</div><div>➤ Offshore / onshore wind energy generation</div><div>➤ Hydropower energy generation</div></div>	Generation attributable to the bonds (MWh in 2024)	The generation attributed to the bond is calculated as its proportional share of the total project investment multiplied by the project's total annual electricity generation.	Own data
		Emissions avoided attributable to the bonds (tCO ₂ eq)	<p>It is assumed that renewable projects financed by attributable bonds contribute to substituting conventional generation.</p> <p>In France and Sweden, the share of energy generated from renewables and low-CO₂ generation (nuclear energy) in the energy mix is at over 90%. It is assumed that additional renewables do not contribute to additional CO₂-avoidance. Hence why this indicator is no longer applicable to France and Sweden.</p> <p>For Projects located in Germany, the Umweltbundesamt (Federal Environment Agency) publishes the CO₂-avoidance factor for each renewables category. Therefore, no further calculations are required.</p> <p>Considering the current energy mix in the UK, we calculate the CO₂eq for conventional generation for the corresponding year. We also calculate the lifecycle-specific CO₂eq for each renewables category. This value is then subtracted from the CO₂eq for the conventional generation, the result being the CO₂-avoidance factor.</p>	<p>France: Generation Mix: Bilan Électrique 2024 - Rapport Complet</p> <p>Sweden: Energy Policies of IEA Countries - Sweden 2019 Review</p> <p>Germany: Emissionsbilanz erneuerbarer Energieträger</p> <p>UK: Generation Mix: Britain's Electricity Explained: 2024 Review National Energy System Operator</p> <p>CO₂-emission factors: 1) AR5 Climate Change 2014: Mitigation of Climate Change — IPCC 2) Renewable Energy Sources and Climate Change Mitigation — IPCC</p> <p>Life cycle factors of the upstream value chain Greenhouse gas reporting: conversion factors 2024 - GOV.UK</p>
Electricity distribution infrastructure	<div><div>➤ Renewables generation capacity connected to the distribution grid in MW (%-change vs. previous year)</div><div>➤ Electricity fed into the distribution grid from renewable energies in TWh (%-change vs. previous year)</div></div>			Own data

Eligible green activity	Project category	Impact indicator	Impact indicator description	Sources
Renewable energy	Electricity transmission infrastructure	Scope 2 emissions of the transmission grid (%-change vs. previous year)	Emissions from grid losses and own consumption at the transformer stations account for 99.5% of scope 2 emissions. The remaining 0.5% of scope 2 emissions are caused at site locations and therefore not considered as part of the impact indicator. Focus is on market-based calculation of emissions.	TransnetBW Sustainability Report TransnetBW Sustainability Report 2024 TransnetBW Sustainability Report 2023
Clean transportation	E-mobility charging infrastructure	Number of charging locations and number of charging procedures attributable to the bond	The number of charges attributable to the bond is determined by the bond's share of the allocated proceeds in the total investment of the charging location, multiplied by the total number of charging procedures in the respective year.	Own data

Independent Assurance Practitioner's Report on a Limited Assurance Engagement

To EnBW Energie Baden-Württemberg AG, Karlsruhe

Our engagement

We have been engaged by EnBW Energie Baden-Württemberg AG, Karlsruhe ("the company" or "EnBW AG") to perform a limited assurance engagement on the disclosures related to the use of proceeds of bonds issued in the period from July 1, 2024, to December 31, 2024, in accordance with the Green Financing Framework of EnBW AG as of July 2024. Our engagement relates solely to the information marked with "✓" in the chapter "Allocation Reporting" of the company's Green Bond Impact Report.

Our engagement did not include an assessment of whether the Green Bonds which are subject to our engagement in all other respects comply with the requirements of the Green Financing Framework as of July 2024 (hereafter: "Framework") of the company and whether this Framework complies with the Green Bond Principles of the Capital Markets Association (ICMA) as well as LMA, APLMA and LSTA Green Loan Principles. Furthermore, we do not perform an assessment of any other information included in the above-mentioned Green Bond Impact Report.

Responsibility of Management

Management of EnBW AG is responsible for the preparation of the allocation reporting in accordance with the criteria of section 2.4 Reporting of the Green Financing Framework.

The responsibility includes designing, implementing and maintaining controls relevant to the proper preparation and presentation of the Allocation Reporting, and the use of an appropriate basis for preparation, as well as making estimates that are reasonable in the circumstances given.

Independence and Quality Assurance of the Assurance Practitioner's Firm

We are independent of the entity in accordance with the provisions under German commercial law and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with the relevant provisions within these requirements.

BDO AG Wirtschaftsprüfungsgesellschaft applies the national legal requirements and the German professional pronouncements - in particular the by-laws regulating the rights and duties of Wirtschaftsprüfer und vereidigte Buchprüfer („Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer“) in the exercise of their profession as well as the IDW Standards on Quality Management that are consistent with the International Standards on Quality Management issued by the International Auditing and Assurance Standards Board (IAASB).

Responsibility of the Assurance Practitioner

Our responsibility is, based upon the information provided by the issuer, on the assurance work performed and the evidence we have obtained, to express a limited assurance conclusion on information marked with "✓" in the Green Bond Impact Report for the period from July 1, 2024, to December 31, 2024, based on the relevant criteria of the Green Financing Framework of EnBW AG.

We conducted our assurance work in accordance with the International Standard on Assurance Engagements (ISAE 3000) (Revised)): „Assurance Engagements other than Audits or Reviews of Historical Financial Information“, issued by the International Auditing and Assurance Standards Board (IAASB). This Standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the the information marked with "✓" in the Green Bond Impact Report for the period from July 1, 2024, to December 31, 2024, is not prepared, in all material respects in accordance

with the relevant criteria of the Green Financing Framework. We do not, however, issue a separate conclusion for each disclosure.

In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the assurance practitioner.

Within the scope of our engagement we performed, among others, the following assurance procedures and further activities:

- Obtain an understanding of the Green Financing Framework criteria for eligible projects and project selection,
- Obtain an understanding of the Bond processes and internal controls implemented by EnBW AG for the selection and evaluation of eligible projects and for the use of proceeds,
- Inquiries of employees responsible for implementing the Bond processes and inspecting relevant documentation of the systems and processes,
- Evaluation of selected internal and external documents,
- Inquiries of employees responsible for the preparation of the Allocation,
- Assessing whether the Allocation Reporting contains all material disclosures stated in Section 2.4 of the Green Financing Framework and whether the Allocation Reporting as a whole provides a suitable view.

Furthermore, we have conducted the following assurance procedures for selected projects:

- Assessment whether funds raised through the issuance have been invested in Eligible Projects in accordance with the criteria set out in section 2.1 of the Green Financing Framework,
- Reconciliation of the funds used for Eligible Projects according to the Green Bond Impact Report with the accounting records and the underlying documentation.

Conclusion

Based on the information provided by the issuer, the assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that, the information marked with "✓" in the chapter "Allocation Reporting" of the company's Green Bond Impact Report for the period from July 1, 2024 to December 31, 2024 has not been prepared, in all material respects, in accordance with the criteria set out in Section 2.4 Reporting of the EnBW AG Green Financing Framework as of July 2024.

Our conclusion does not cover the assessment of whether the Green Bonds which are subject to our engagement, in all other respects comply with the requirements of the Green Financing Framework and whether this Framework complies with the Green Bond Principles of the Capital Markets Association (ICMA) as well as LMA, APLMA and LSTA Green Loan Principles. Furthermore, our conclusion is not related to any other information included in the above-mentioned Green Bond Impact Report.

Intended use of the Assurance Report

We issue this report on the basis of the engagement with EnBW AG including the "Special Engagement Terms and Conditions of BDO AG Wirtschaftsprüfungsgesellschaft" as well as the "General Engagement Terms and Conditions for Auditors and Auditing Firms" issued by the IDW (www.bdo.de/auftragsbedingungen) wherein our liability is limited.

In accordance with our engagement letter with EnBW AG any liability for claims of damages for any kind, except for damages arising from injury to life, body and health, for an individual case of damages caused by negligence is limited to € 5 million.

The assurance engagement has been conducted solely for the purposes of EnBW AG and the report is therefore solely addressed to EnBW AG and intended to inform EnBW AG about the results of the assurance engagement. The report is not intended to be used by third parties as basis of (financial investment) decisions. We do not assume any responsibility, duty of care or liability towards any third parties.

Stuttgart, December 12, 2025

BDO AG
Wirtschaftsprüfungsgesellschaft

Arne Stratmann
Wirtschaftsprüfer
(German Public Auditor)

Klaus Eckmann
Wirtschaftsprüfer
(German Public Auditor)

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Publication date: 12/2025

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