

5 May 2022

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Annual General Meeting: EnBW committed to a sustainable and secure energy future

- Review of 2021, a further successful financial year, at Annual General Meeting
- Operating result increased for fifth time in a row, despite difficult environment
- Mastiaux: “War in Ukraine will cause lasting changes in energy supplies”

Stuttgart. At today’s virtual Annual General Meeting, which was livestreamed from the company’s Stuttgart headquarters, EnBW CEO Frank Mastiaux spoke about EnBW’s priorities in view of the war in Ukraine: “In the face of human suffering, the need and necessity to provide humanitarian assistance remains paramount.” The company and its employees, Mastiaux reported, are supporting people in and from Ukraine with a comprehensive package of immediate and long-term financial and practical aid measures, including EnBW’s own initiative, “EnBW hilft”.

Looking to the implications of the current situation for energy supplies and the role of EnBW, Mastiaux also explained this next priority: “As an integrated energy group, we cover the entire value chain. Based on the resulting system-wide capabilities, we assume a special responsibility for ensuring climate-friendly, secure and affordable energy supplies in this country. We moved early to set up a task force, who coordinate all areas throughout the EnBW Group that are relevant to energy supplies – and also beyond the Group, with partners in industry, sectoral associations, public agencies and of course politics. This cooperation works very well.”

With regard to the impacts of the war in Ukraine on German energy supplies, Mastiaux continued, the priorities today are ensuring security of supply and the related issue of diversifying fuel procurement. Mastiaux: “When it comes to substituting Russian coal and gas, the same strict criteria as regards sustainability and affordability continue to apply. We already started broadening our procurement base for coal late last year. And we are fully prepared for the embargo that the European Commission is imposing from August. Regarding gas, too, we are working hard towards a significant diversification of supply sources.”

Among efforts in that direction, the Company is stepping up its liquefied natural gas (LNG) activities and recently announced a cooperation with the operator of the Hanseatic Energy Hub, the planned LNG terminal in Stade, northern Germany.

Continued growth in the challenging 2021 financial year

EnBW and its 26,000-strong workforce delivered substantial earnings growth for the fifth year in a row in the 2021 financial year. Group operating earnings (adjusted EBITDA) went up by 6.4% to €2.96 billion.

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As EnBW CEO Mastiaux explained in his positive review of the year, “EnBW consistently continued its growth course in a challenging environment last year. The breadth of the portfolio and EnBW’s integrated lineup along the entire value chain have shown their worth in a wide variety of market conditions. They ensure stability, especially in times of uncertainty and volatility.” Mastiaux added that EnBW is once again – and increasingly – reaping the rewards from having systematically invested in its capabilities over the years, including in new business areas. Consequently, he said, the Company is now market leader in fast charging and has also considerably expanded its telecommunications business.

Positive business performance reflected in higher proposed dividend

The successful earnings performance is also reflected in dividend growth. Adjusted for one-off effects, EnBW generated Group net profit attributable to the shareholders of EnBW AG of approximately €1,203 billion in the reporting year. The Board of Management consequently proposed a dividend of €1.10 per share at the Annual General Meeting (previous year: €1.00 per share). This corresponds to a total profit distribution of €298 million and a 36% payout ratio.

Growth path to continue, including in new business areas

With the EnBW 2025 strategy, as a provider of sustainable infrastructure solutions in the energy sector and beyond, EnBW moved early to align with key growth markets, all of which hold great potential. The aim is to achieve Group earnings (adjusted EBITDA) of well over €3 billion in 2025.

Mastiaux: “We moved early to address relevant megatrends, such as the rapidly rising demand for renewable energy sources and high-performance grids, the accelerating growth of electric mobility, the ongoing digital transformation and developments surrounding hydrogen.” The transition to carbon-neutral energy supplies in Germany in the long term now has to be further accelerated, Mastiaux emphasised in his speech, saying that this applies to all investment in renewables and the hydrogen sector and to the necessary infrastructure, from electricity and gas grids to electric mobility.

To achieve this, he said, EnBW needs lean processes and efficient implementation more than ever before. “Our energy policy, our regulatory environment and the way things are organised in our country must be geared towards enabling this,” Mastiaux said. With its integrated portfolio across the entire energy value chain and matching capabilities, he added, EnBW can and will make an important contribution here.

5 May 2022

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