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Press Release

EnBW Annual General Meeting 2026: Record investment and clear forward strategy for transformation of the energy system

- **Board of Management delivers positive review of 2025 and sees EnBW well positioned in challenging environment**
- **€7.6 billion invested last year in secure, affordable, climate-friendly energy supply**
- **Renewables reach 66% of installed capacity**
- **Proposed dividend of €1.70 per share higher than previous year**

Stuttgart. In fiscal year 2025, energy group EnBW Energie Baden-Württemberg AG (EnBW) affirmed its position as a reliable partner against a backdrop of geopolitical tensions and economic uncertainties. At today's Annual General Meeting, webcast from Stuttgart, CEO Georg Stamatelopoulos highlighted the special role of EnBW: "Against this backdrop, EnBW stands strong and resilient. The company is healthy and highly profitable overall, even in these exceptionally challenging times."

Stamatelopoulos emphasized that EnBW is the only major energy company in Germany to cover the entire value chain, from generation and trading to transmission, distribution and electric mobility. "As an integrated company, we are uniquely positioned to address the various aspects of the energy transition – and, above all, how they interact. This sets us apart from other energy providers. It opens up numerous opportunities and prospects for EnBW in each of its segments," Stamatelopoulos added.

EnBW calls for integrated approach to energy transition

EnBW CEO Georg Stamatelopoulos stressed that for the energy transition to succeed, sustainability, safety and affordability must each be given equal consideration. The key, he said, lies in the interplay of all areas, the challenge being to optimally coordinate the various components of the energy system, from the expansion of renewables and grid integration to managing consumption.

Stamatelopoulos emphasized that new legislative initiatives must align with the system in order to successfully advance its transformation. As an example, he cited the past expansion of renewables without adequate provision for grid upgrades. He also noted that reliable sources of power must remain available during so-called *Dunkelflaute*. Stamatelopoulos sees gas-fired power plants as indispensable for maintaining a consistent electricity supply during periods of low wind and solar output. In future, these are to run on green hydrogen and complement battery storage systems, which cannot guarantee security of supply on their own. "The decisive factor here is to work in concert for the benefit of the system as a whole, rather than at cross-purposes," EnBW's CEO said.

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EnBW considers itself well-positioned to play an active role in shaping the energy transition and plans to invest up to €50 billion by 2030. However, this requires a stable energy policy framework.

Successful fiscal year 2025: Record investments and stable results

EnBW achieved its expected earnings target in fiscal year 2025 with adjusted EBITDA of €5.1 billion, successfully concluding the year in operational terms. In his speech, Stamatelopoulos compared these earnings to previous years, when EnBW was generating EBITDA of between €2 billion and €2.5 billion. “Today, we are playing in a different league. This is something that all our employees can be proud of. And for our shareholders, it confirms the path that EnBW has followed in recent years.”

Investment rose to €7.6 billion – an increase of 22% year on year. 87% of this investment was on growth projects. One focus was on the development of electricity and gas grids, including the SuedLink and Ultranet HVDC links to secure electricity transmission between northern and southern Germany. Further investment spending went on the expansion of renewable energy – including what is now EnBW’s fifth offshore wind farm, He Dreih – and the construction of hydrogen-ready, flexibly dispatchable gas-fired power plants.

In total, a record 800 megawatts of wind and solar power were added in 2025. Stamatelopoulos: “This means that around 66% of our installed capacity is now renewable. It shows that we are on track for our goal of climate neutrality by 2035. And by 2050 at the latest, we aim to reduce emissions across EnBW’s entire sphere of influence to net zero.” By 2030, the renewables share is targeted to rise to 75 to 80%.

Dividend proposal

In view of the good operating result in fiscal year 2025, a dividend of €1.70 per share was proposed at the Annual General Meeting. “This dividend amount is another record for EnBW,” Stamatelopoulos said. It represents a six percent increase from last year, highlighting the company’s dedication to consistently sharing its success with shareholders. At 39%, the payout ratio is slightly below the long-term range in order to support the necessary high level of investment.

The investment program is secured by diversified financing and by consistent measures to improve efficiency. Last year’s €3.1 billion capital increase testifies to shareholders’ confidence in EnBW’s strategy for the future. “For us, however, it is a source of motivation and a commitment to becoming more efficient and effective internally,” Stamatelopoulos said. The Group-wide “Performance in Growth” efficiency program has been further expanded for this purpose. With a target of €900 million in sustainable earnings improvements by 2028, this makes a significant contribution to financing growth.

2026 guidance

For the current fiscal year, EnBW expects adjusted EBITDA at Group level of between €4.6 billion and €5.1 billion. The segment System Critical Infrastructure is expected to reach a level similar to the previous year, at between €2.5 billion and €2.8 billion, driven primarily by higher grid usage revenues. Earnings of between €2.0 billion and €2.3 billion are forecast for the segment Sustainable Generation Infrastructure, with Renewable Energies making a significant contribution of up to €1.3 billion. In the segment Smart Infrastructure for Customers, earnings are expected to rise slightly to between €400 million and €500 million due to the ramp-up of electromobility.

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About EnBW Energie Baden-Württemberg AG

With a workforce of some 31,500 employees, EnBW is one of the largest energy supply companies in Germany and Europe. Providing energy to some 5.5 million customers, EnBW serves all stages of the value chain, from generation and trading to grid operation and the sale of electricity, heat energy and gas. In the company's transformation from a traditional energy provider to a sustainable infrastructure group, the expansion of renewable energy sources and of the distribution and transportation grids for electricity and gas, including hydrogen, are cornerstones of EnBW's growth strategy and the focus of its investment spending. EnBW plans to invest up to €50 billion by 2030, around 85% of which will be in Germany. By then, renewables are planned to account for around 80% of the EnBW generation portfolio, with coal to be phased out by the end of 2028 provided conditions allow. These are key milestones on the way to the net zero target for the company's own greenhouse gas emissions by 2040.

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