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## Press Release >

# EnBW Annual General Meeting 2025: Largest investment program in company's history planned through to 2030

- EnBW CEO Stamatelopoulos looks back on a successful 2024 fiscal year and emphasizes the importance of stable enabling conditions and clarity on energy policy
- Renewables: 1.7 GW under construction; already contribute some 60% of generation capacity
- Dividend proposal of €1.60 per share slightly increased on previous year
- New study shows large potential savings in energy system costs

Stuttgart. From 2024 to 2030, EnBW will invest over €40 billion in the transformation of the energy system, and additional investment needs are emerging that could increase the total to around €50 billion. The focus continues to be on expanding transmission and distribution networks and building new wind and solar power plants, including the planned hydrogen core network. For a secure supply of energy, there is an additional need for hydrogen-ready gas-fired power plants that can go onstream at any time when there is a lack of wind or sun. New products and solutions such as the Home Energy Management System (HEMS) chart out a smart and innovative path to climate neutrality. "We are in the midst of the largest investment program in our corporate history. As Germany's only large integrated energy company today, we see ourselves as having a special role and responsibility to make a decisive contribution to the success of the energy future," said EnBW's Chief Executive Officer Georg Stamatelopoulos at today's Annual General Meeting, which was broadcast virtually from the EnBW headquarters in Stuttgart.

Regarding progress in the climate-neutral transformation of the energy sector, EnBW's CEO explained: "The transformation of the energy system is still underway. There is some need for corrections – not to the destination, the transformation itself, but to the way there. The most important issue at the moment is affordability. The transformation has to be dimensioned to match demand and implemented efficiently. We hope to see adjustments to energy policy here."

This is also shown by a study that EnBW presented just a few weeks ago with Aurora Energy Research. According to the study, up to €700 billion could be saved by 2045 given suitable adjustments to the plan for expanding the energy system. The climate neutrality goal remains unchanged, Stamatelopoulos emphasized. "We want to ensure that affordability, climate change mitigation and security of supply are given equal weight."

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Stable enabling conditions and hence investment certainty are also central to the ongoing transformation, for example for the construction of urgently needed new hydrogen-ready gas-fired power plants.

In view of the heavy investment needed for a future-ready energy infrastructure and to ensure security of supply, specifically in the state of Baden-Württemberg, the EnBW CEO went on to explain that the Company is currently exploring options to secure financing in the future. These include the possibility of a capital increase, and various discussions have already been held in this regard. Today's Annual General Meeting would therefore be voting on a proposal for authorized capital. The authorized capital would make it possible to increase the capital base in a flexible and timely manner, taking into account the prevailing capital market situation.

Stamatelopoulos emphasized that implementing the considerable planned investment will represent a major financial undertaking for the company. "This means we have to be financially successful, because our earnings are the basis for our investment." It is therefore positive, he added, that EnBW achieved good results with adjusted EBITDA of €4.9 billion in the 2024 fiscal year.

### **Significantly higher investment in growth projects**

The transition to a climate-friendly, decarbonized energy world is also reflected in the significant increase in EnBW's gross investment. The company invested around €6.2 billion in 2024, almost 30% more than in the previous year.

85% of this investment was on growth projects. There is currently 1.7 GW of renewable energy under construction. By 2030, renewables are to account for between 75% and 80% of installed generation capacity, compared to around 60% today.

### **Dividend proposal**

In view of the good earnings in the 2024 fiscal year, a dividend of €1.60 per share was proposed at the Annual General Meeting. This corresponds to a 7% increase on the previous year (€1.50 per share). The dividend ratio for the 2024 financial year is therefore a moderate 29%, in line with the large investment needs.

### **Slight growth forecast for 2025**

For the current fiscal year, EnBW expects adjusted EBITDA at Group level to be in a range of €4.8 billion to €5.3 billion. The earnings forecast for 2025 is at a high level and above the earnings in 2024, Stamatelopoulos said.

### **Strategic outlook: need for cost efficiency and clarity on energy policy**

With regard to the company's strategic direction and the challenges in the years ahead, the EnBW CEO said: "We are sticking to our climate neutrality target for 2035, provided the policy framework allows it." To this end, a total of ten coal, oil and gas plants have been retired or put into reserve since 2013.

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EnBW has a clear vision, Stamatelopoulos said, but at the same time the right enabling conditions are urgently needed to ensure that the transformation of the energy system is successful. Stamatelopoulos looks to pragmatic solutions in this regard: "The coalition agreement is a good start, and now it is time to make decisions such as further elaborating the German Power Plant Security Act and the capacity market. We must not make things too complicated for ourselves, or we will merely lose time."

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