

Driving the energy transition: Eurogrid

Investor Presentation

September 2026 | Eileen Hügler | Marc Merl

A photograph of a wind farm at sunset. Several wind turbines are visible, with one in the foreground on the left. High-voltage power lines and pylons stretch across the landscape. The sky is filled with soft, colorful clouds in shades of orange, pink, and blue. A large, semi-transparent orange trapezoidal shape is overlaid on the left side of the image, serving as a background for the title.

Company Overview

50Hertz is one of four electricity transmission grid operators in Germany...



Transmission System Operator

50Hertz provides electricity infrastructure in north-eastern Germany



Network expansion & grid connections

Fulfills the national grid development plan by operating and expanding the grid



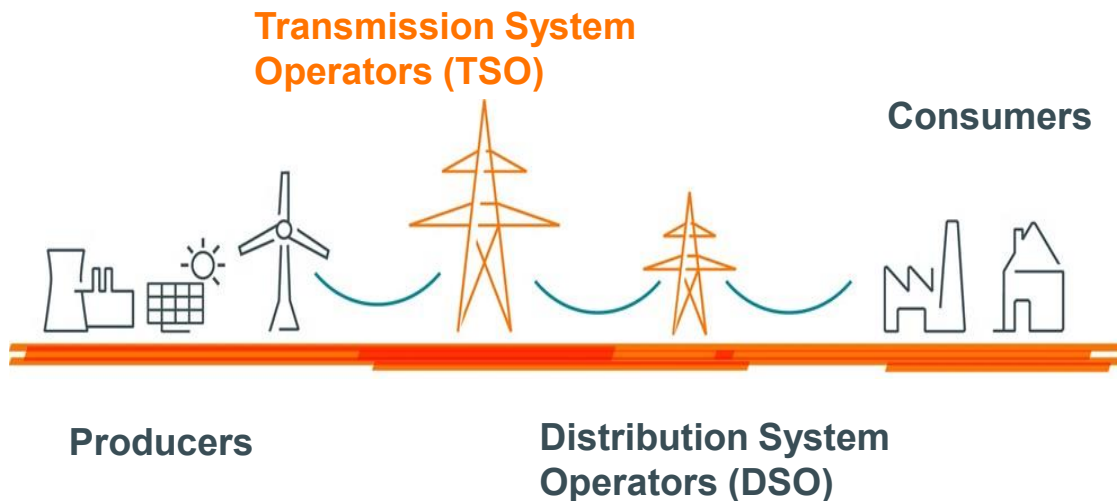
Market facilitator

50Hertz is part of the integrated European energy market

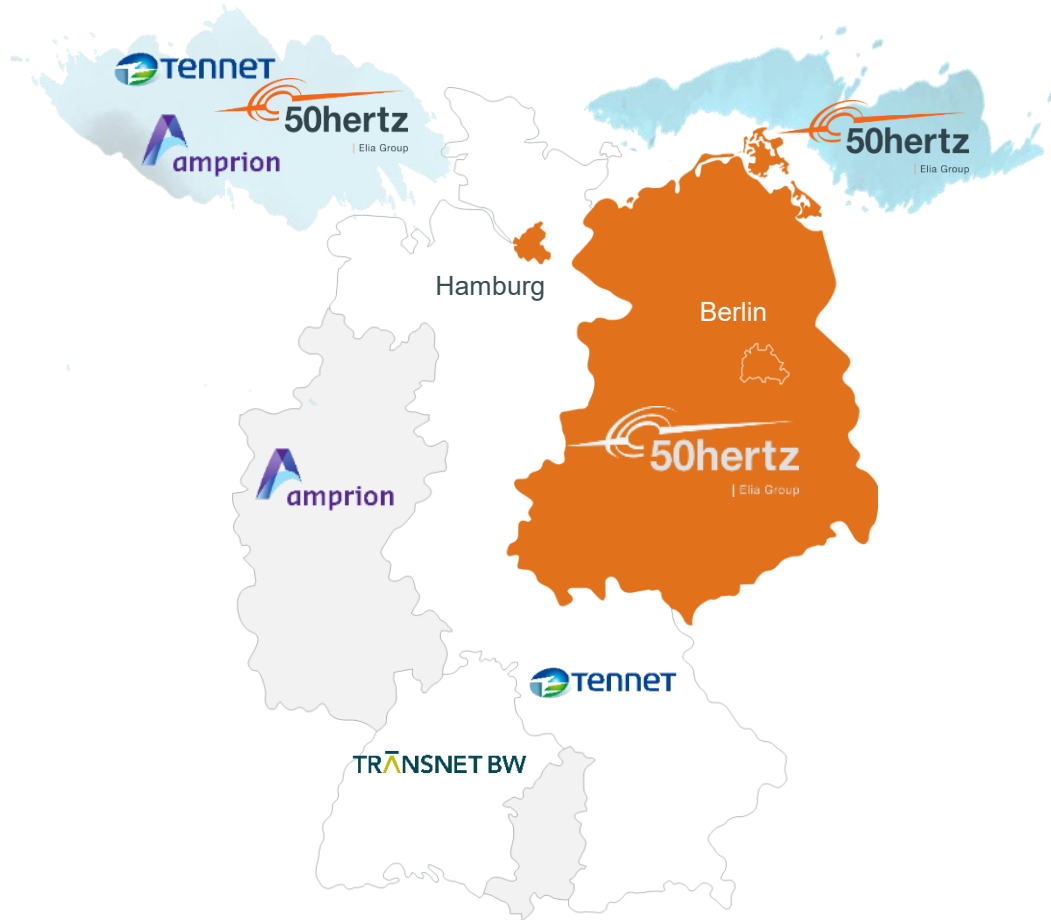


Trustee

50Hertz manages cash flows resulting from the EEG, KWK & Strompreisbremse



Covering the transmission grids of about one third of Germany as natural monopolist



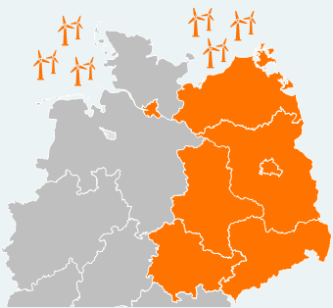
150-400 kV
voltage range

~ 10,800 km
circuit length

~ 110,000 km²
control area

~ 18 million
Inhabitants

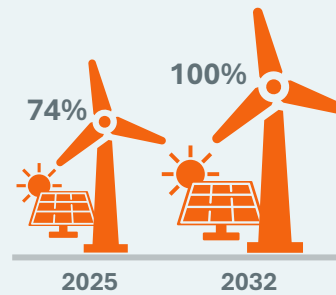
Unique positioning to shape and participate in the energy transition – 50Hertz is the only TSO...



...active in
both seas (Baltic Sea and North Sea)
– and the **only German TSO in the Baltic Sea**



...who realized the
first hybrid interconnector
(Kriegers Flak - CGS) in the world and builds **one of the key European energy highways** (Bornholm Energy Island)



...with a **100% RES¹ target** and the largest solar park in Europe connected to a TSO



...who has commissioned **several Power-to-heat projects**



...whose control area includes the **two largest cities** in Germany

¹ Renewable Energy Sources; Figures: [BNetzA](#) 2025; [EU Space](#) 2025; Enerdata

50Hertz operates in a regulated environment with transparent returns

Until 2028

Until 2028, Onshore and Offshore transmission activities are regulated separately under a multi-year incentive-based framework.

- 1 Separate Onshore and Offshore frameworks
- 2 Incentive-based revenue cap for Onshore assets
- 3 Offshore cost-plus remuneration
- 4 Different ROE and cost of debt methodologies

From 2029

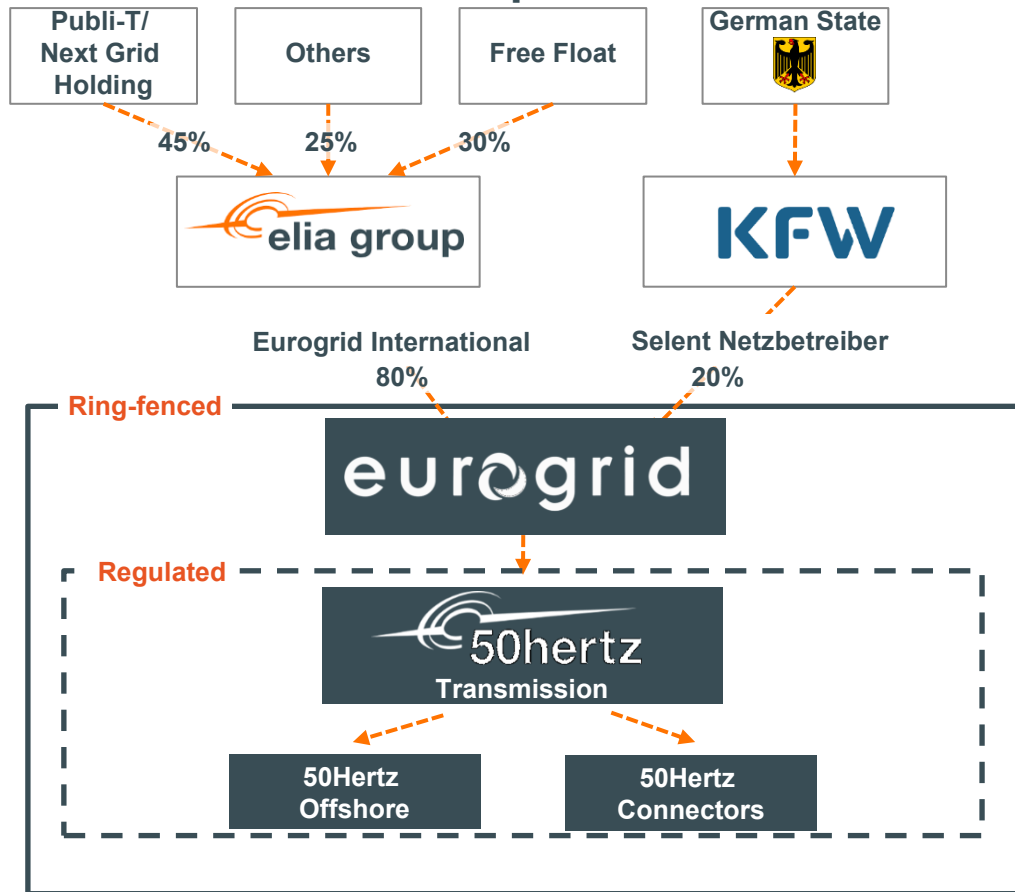
Starting from 2029 the On- and Offshore Framework will be harmonized with a yearly cost based system.

- 1 Unified ROE for all assets
- 2 Cost+ model with incentives
- 3 Standardized WACC for capital cost remuneration
- 4 Cost of debt based on reference rates

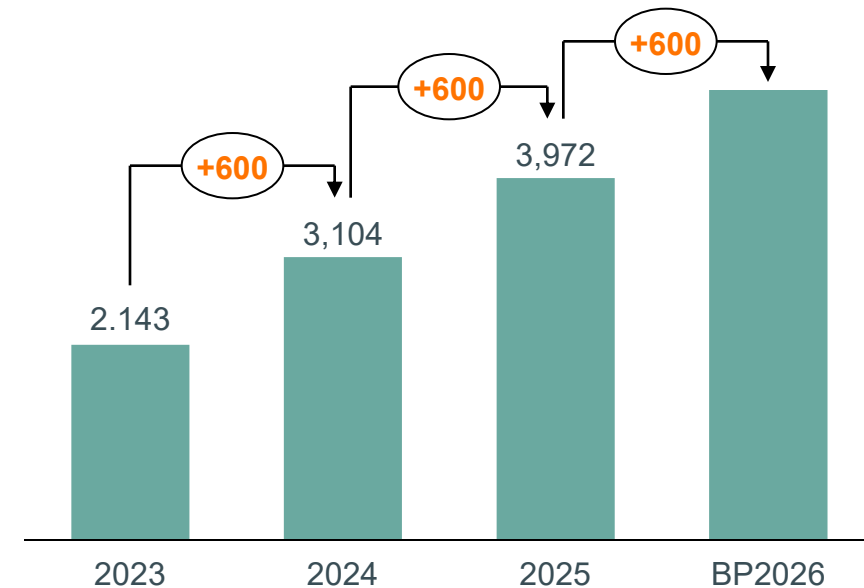
Regulation will adjust in the next regulatory period - but in our view in a positive way

Stable shareholder structure with strong equity commitments

Shareholders and Group



Equity Injections (€m)



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Projects

Accelerating construction progress in 2025

1,020 km

Completed

950 km

Under construction

+87 km

Compared to 2024

+82 km

Compared to 2024

1,594 km

In the permitting process

+512 km

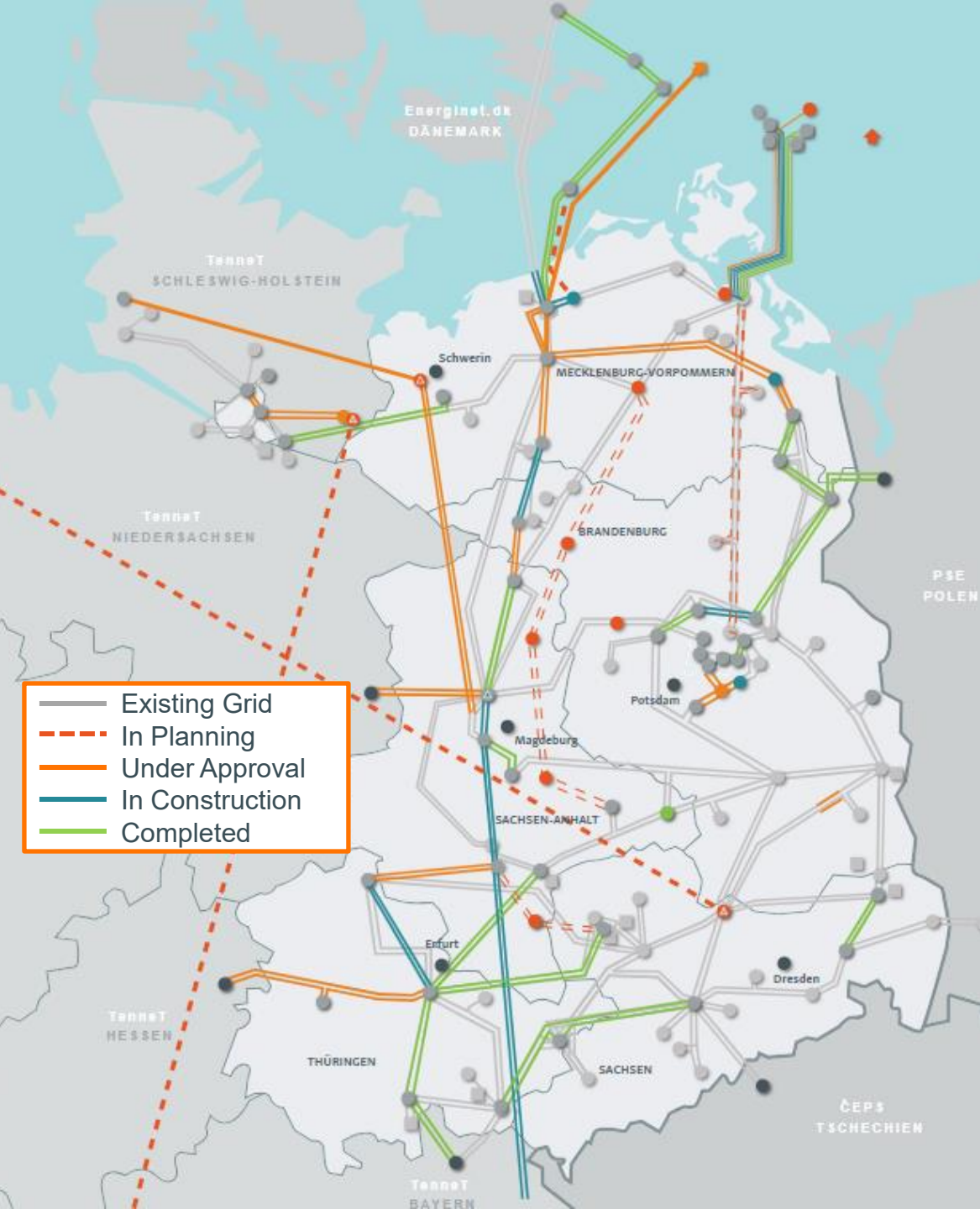
Additional onshore grid kilometers approved

516 km

Not yet in the permitting process

4,080 km

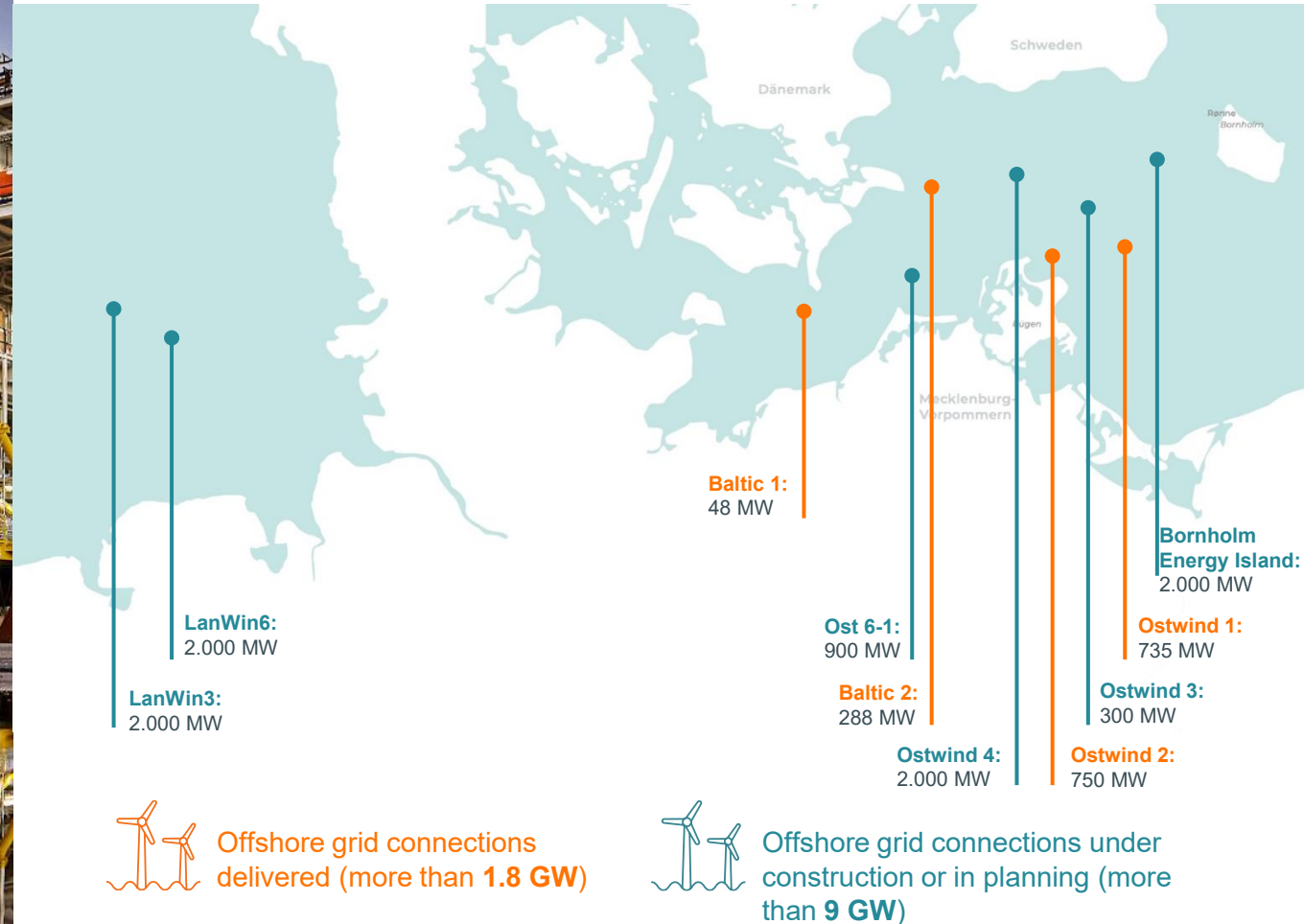
Total grid expansion requirements¹



¹Confirmed grid expansion requirements under EnLAG und BBPIG



Adding offshore wind capacity



Scaling grid connections: Projects & Applications 2025-2030

 **Large Scale battery storage** **26**
11,8 GW grid connection capacity

              **140**
52,9 GW grid connection capacity

 **Data Centers** **5**
2 GW grid connection capacity

             **17**
9,4 GW grid connection capacity

 **Elektrolyser** **7**
1,3 GW grid connection capacity

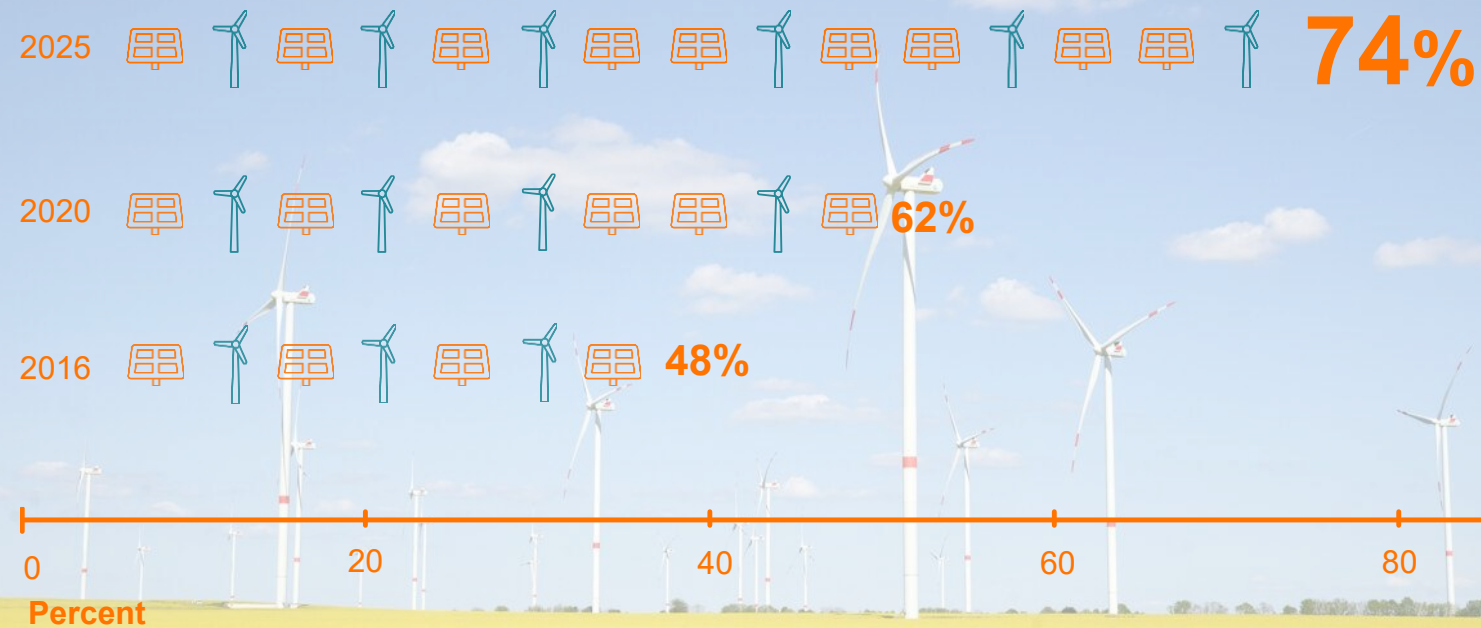
  **2**
0,7 GW grid connection capacity

 **Photovoltaic systems** **42**
16,7 GW grid connection capacity

 **Onshore Windparks** **11**
2,9 GW grid connection capacity

■ Planned
■ Applications

Our target is to cover the entire electricity consumption in our grid by renewable energies by 2032



RES¹ production 2025

69_{TWh}

Electricity consumption 2025

93_{TWh}

¹Renewable Energy Sources

Within 50Hertz' sustainable corporate strategy, the ActNow program defines ESG ambitions in five key dimensions

Climate Action

01



- Decarbonise the power sector.
- Reach carbon neutrality in own activities by 2030.
- Reach carbon neutrality in system operation by 2040.
- Move towards sustainable value chain for assets & construction works.
- Increase climate resilience.

Environment & Circular Economy

02



- Preserve and strengthen ecosystems and biodiversity.
- Reduce environmental impact of our asset needs.
- Improve environmental performance through an effective and efficient environmental management system.

Health & Safety

03



- We aim for zero accidents.
- We build a strong safety culture.
- We are all safety leaders.
- Ensure and promote health and wellbeing of our staff.
- Leading TSO in H&S.

Diversity, Equity & Inclusion

04



- Establish inclusive leadership across the organization.
- Appreciation of differences internally and externally to show public commitment on DEI.
- Belonging – People feel that they belong.
- Reinforce fairness in our process and practices to show commitment to DEI.
- Participation in decision-making and feedback.

Business Conduct & Dialogue

05



- Governance: Accountable rules & processes.
- Ethics: Integrity & Role modeling.
- Compliance: Conformity with external & internal rules.
- Transparency: Openness & meaningful stakeholder dialogue.

Eurogrid is pioneering in green financing powered by our organizational ESG capabilities and extra work far above market standards

ESG Ratings



EU-Taxonomy Alignment (FY 25)

Aligned Turnover

99.4%

Aligned Capex

100%

Aligned Opex

99.7%

Green Finance Framework

Innovative **green financings** under our new **framework**, reviewed as “**excellent**” by Sustainable Fitch

- Germany’s **first and, at then largest EU Green Bond** (10/2025)
- Europe’s **first green billion-Euro RCF** (02/2026)



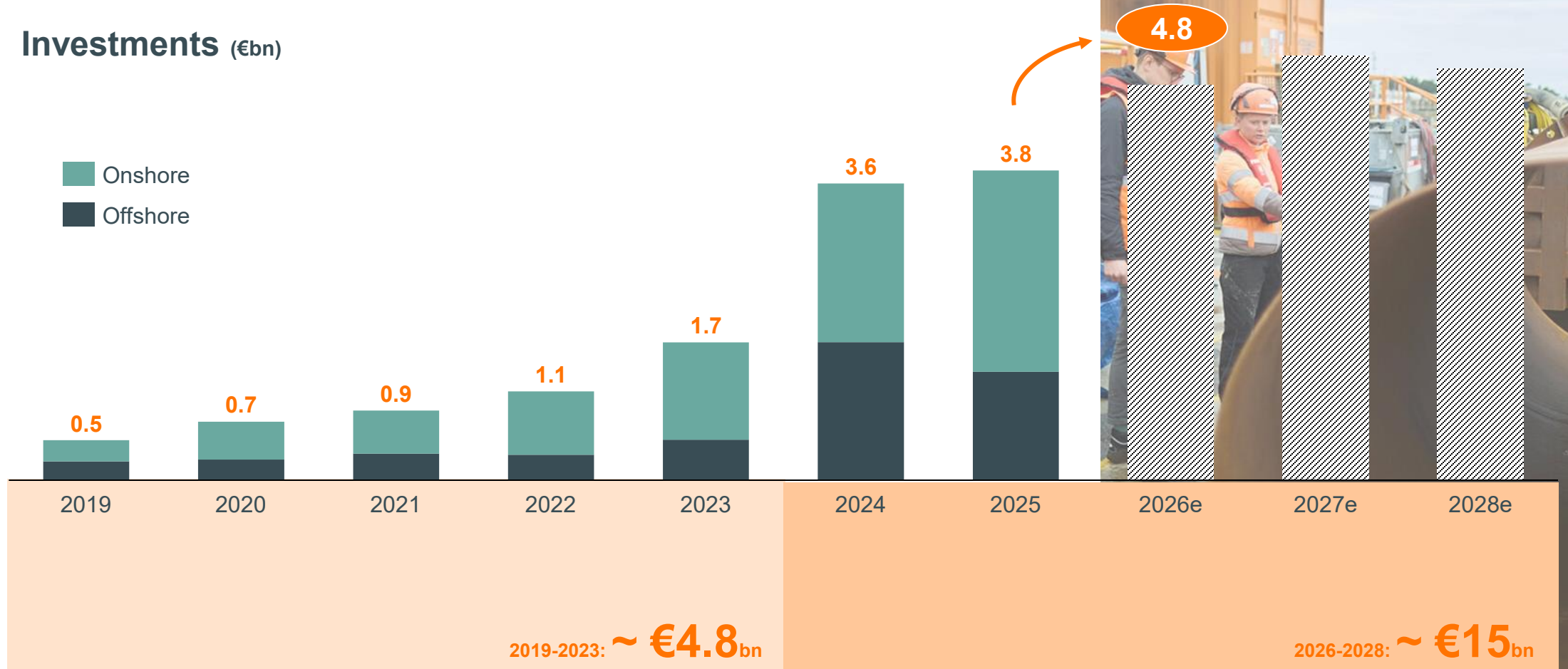
A photograph of a wind farm at sunset. Several wind turbines are visible, with one in the foreground on the left. High-voltage power lines and pylons stretch across the middle ground. The sky is filled with soft, colorful clouds in shades of orange, pink, and blue. The foreground shows a dark, silhouetted landscape with some trees.

Financials & Investmentcase

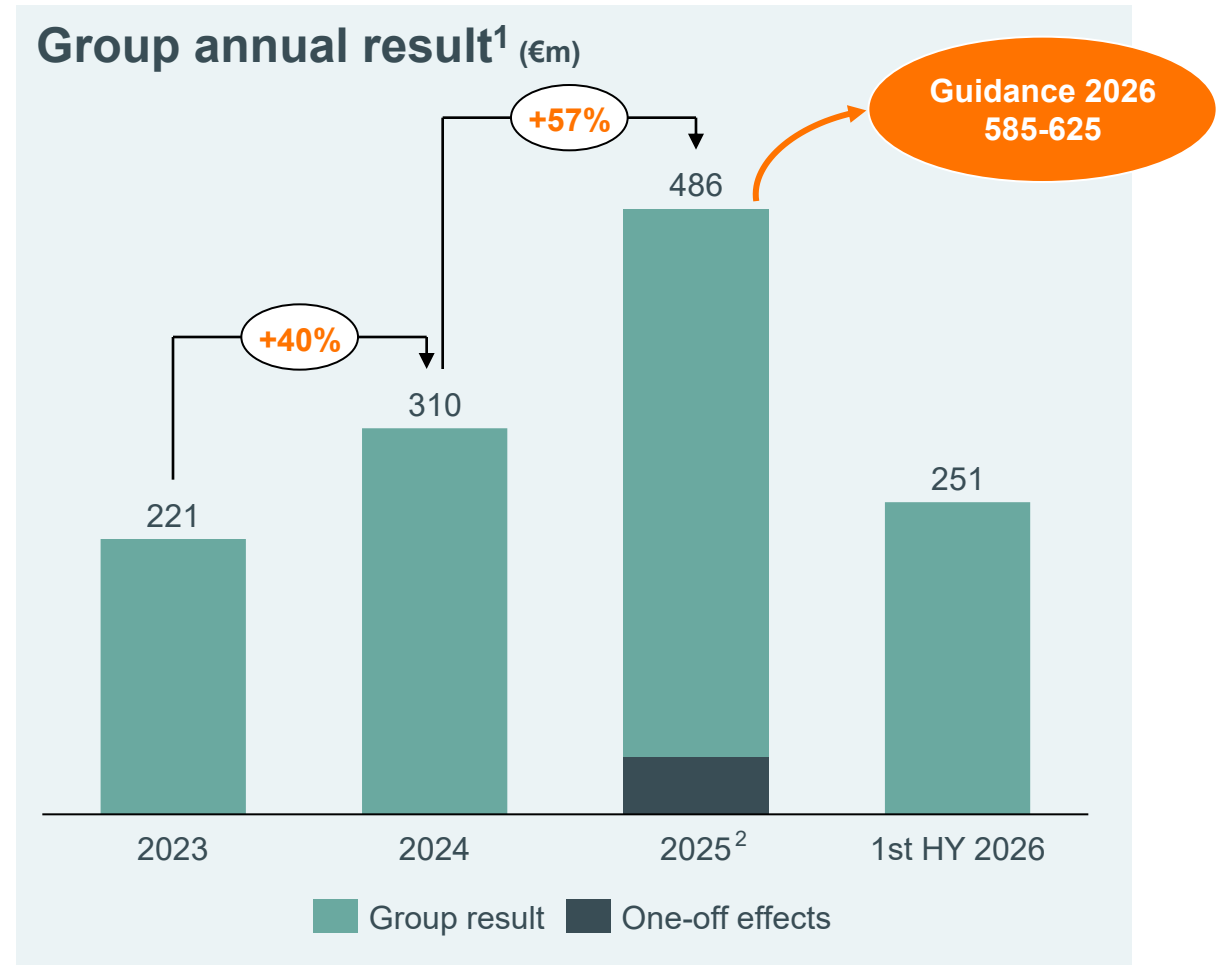
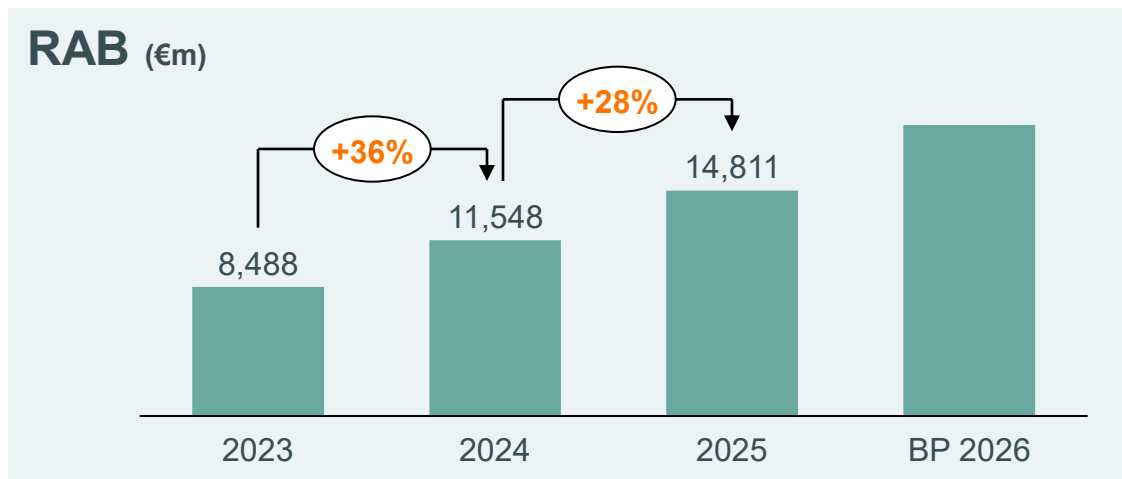
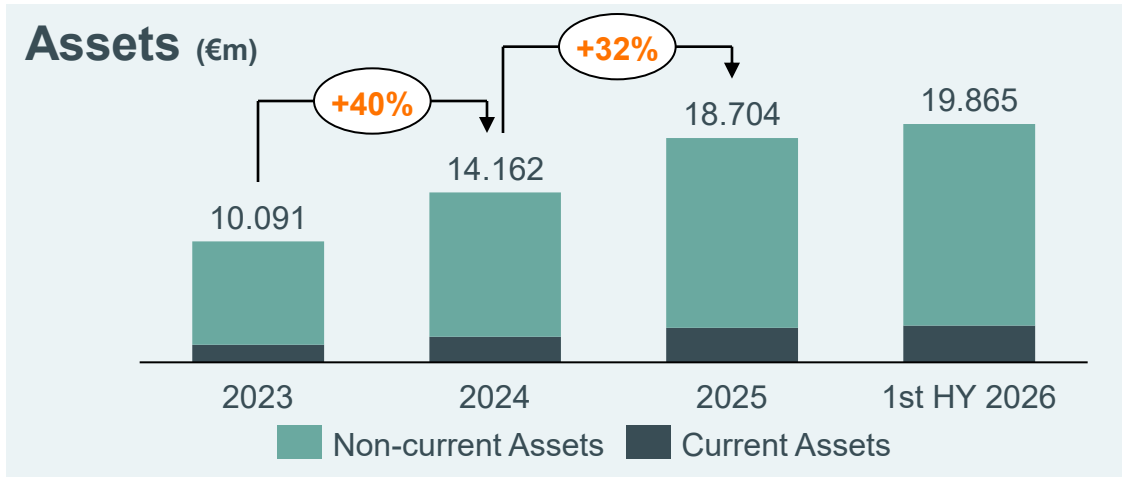
Delivering €3.8bn of strategic investments in 2025

Investments (€bn)

Onshore
Offshore



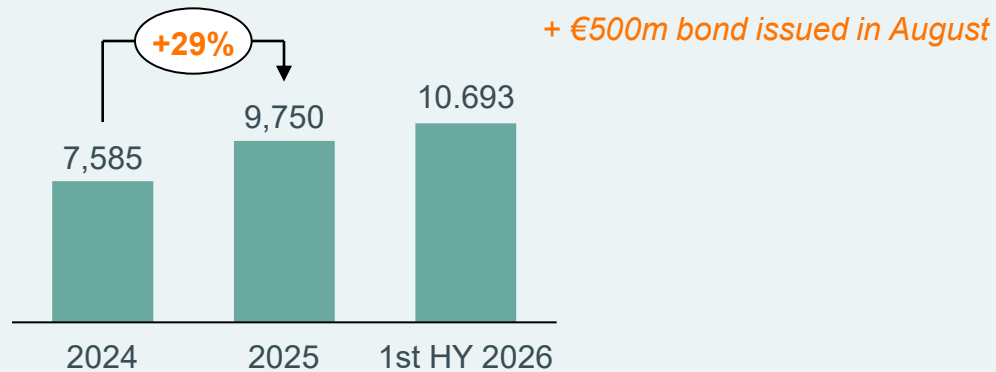
These investments lead to strong growth of key figures



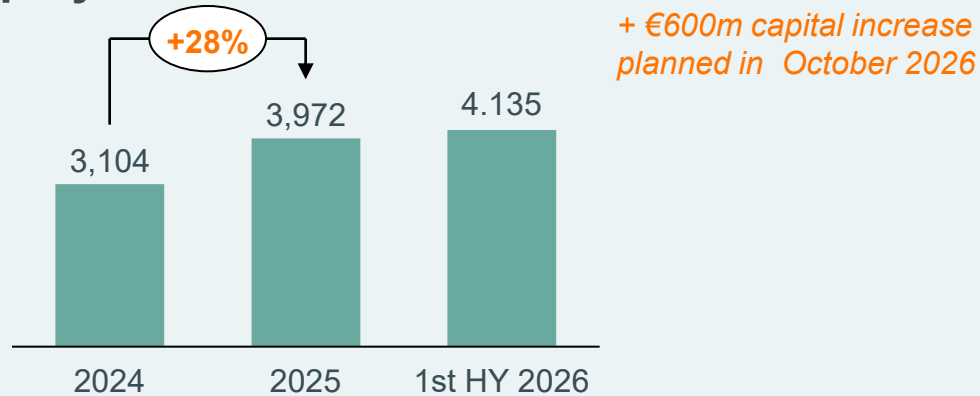
¹Eurogrid Group result 2025 including €47m one-off tax effects

Strong capital structure and liquidity

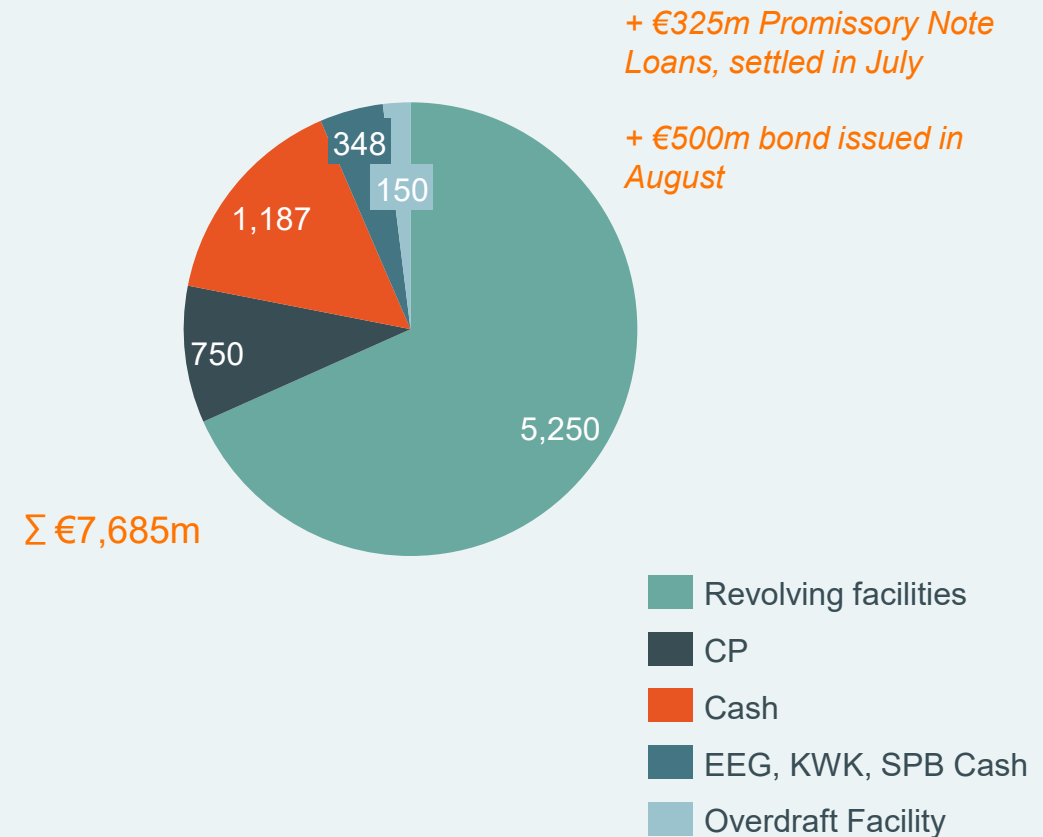
Net debt¹ (€m)



Equity (€m)



Liquidity² (€m)



¹Excl. EEG, KWK, SPB

² Liquidity as of 30.06.2026

Strong and stable credit ratings paired with a well-balanced maturity profile

Commercial Ratings¹

S&P Global
Ratings **BBB, stable**
(February 2026)

MOODY'S
RATINGS **Baa2, stable**
(December 2025)
Unsolicited

Key Credit Metrics² (FY 25)

D/E ratio

75%

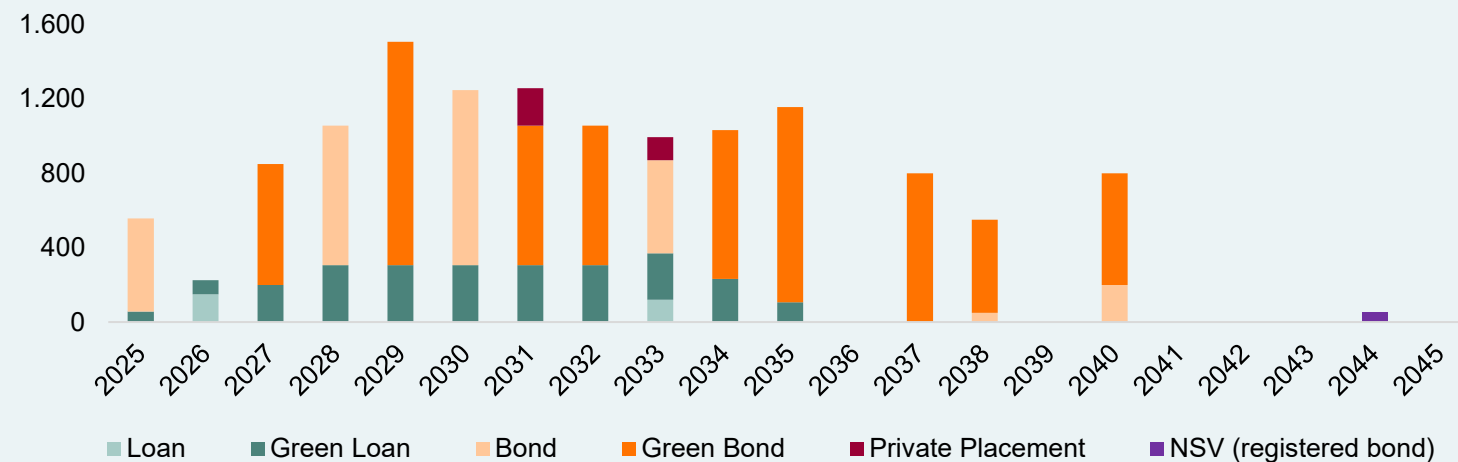
FFO/Net debt

>8.5%

Liquidity lines

€5.4bn

Maturity Profile



- 1) Eurogrid is **committed to maintain a BBB stable** credit rating per its most recent dividend and funding policy
- 2) Distributions towards shareholders are **limited to 70% of the annual results** over a current and next regulatory period
- 3) Ratings and Maturity profile as of August 2026

Key Investment Highlights



Monopolistic regulated critical infrastructure business



Stable cash flows in core business



System Operator in a region with one of the **world's leading share** of volatile renewables generation



Strong track record in realising **high scale investment projects**



50Hertz' strategy is developed around its mission to **work in the interest of society**

Investments **supported by regulatory principles**



Modern and **well-operated asset base**



Supportive shareholder structure and long-term **investment grade rating**



Sustainability strategy is based on the United Nations Sustainable Development Goals (SDGs)



New Green Financing Framework, enabling **European Green Bond issuance**, as well as other green financing instruments





Investor contacts



.....● **Eileen Hügler**
Head of Treasury
eileen.huegle@eurogrid.com



.....● **Marc Merl**
Corporate Finance Specialist
marc.merl@eurogrid.com

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Annex

Key Financial Figures HY 2026

Key results¹

Key figures (in € million)	1 st HY 2026	1 st HY 2025	Difference (%)
Revenue and other income	1,542.8	1,337.8	15%
<i>Revenue</i>	4001.3	4176.9	-4%
<i>Cost-matching income</i>	(2,616.8)	(2,955.8)	-11%
<i>Revenue from contracts with customers</i>	1,384.5	1,221.1	13%
<i>Other income</i>	158.3	116.7	36%
EBITDA	661.8	555.5	19%
EBIT	439.0	352.3	25%
Financial result	(77.9)	(49.4)	58%
Income taxes	(110.5)	(95.2)	16%
Group profit	250.7	207.6	21%

Financial Position

Key figures of the financial position (in € million)	1 st HY 2026	1 st HY 2025	Difference (%)
Total assets	19,864.6	19,061.1	4%
Total equity	4,134.8	3,972.2	4%
Net financial debt	10,345.4	9,296.7	11%
Net financial debt, excl. EEG and similar mechanisms	10,693.2	9,750.1	10%
Free cash flow	(835.5)	(540.2)	55%

¹ Numbers from our reports, for our full reports please refer to our website: <https://www.eurogrid.com/en-us/Investor-Relations/Financial-Reports>

Key Financial Figures EOY 2025

Key results¹

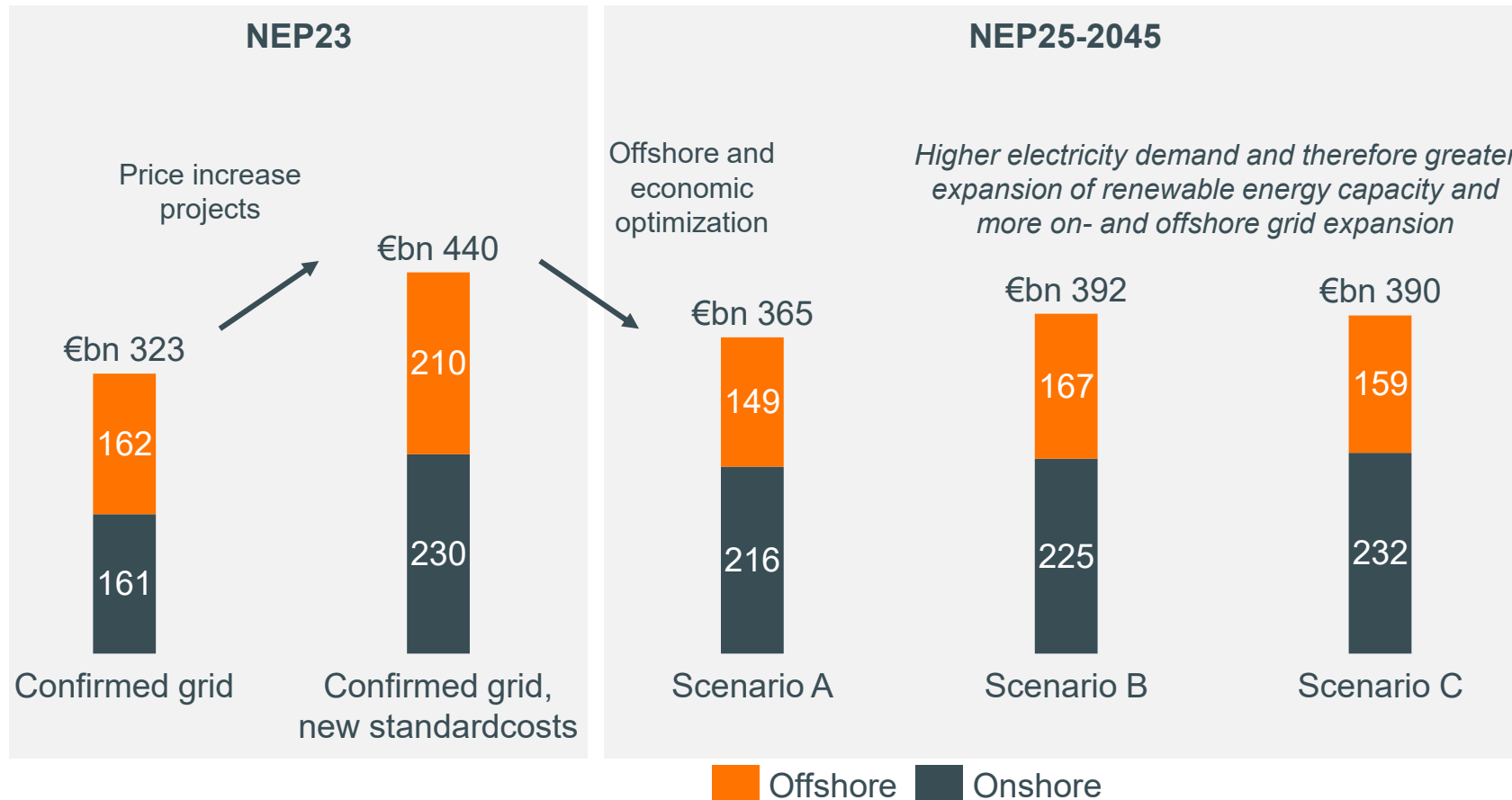
Key figures (in € million)	2025	2024	Difference (%)
Revenue and other income	2,720.9	2,520.1	8%
<i>Revenue</i>	8,076.9	7,727.3	5%
<i>Cost-matching income</i>	(5,640.8)	(5,456.8)	3%
<i>Revenue from contracts with customers</i>	2436.1	2270.5	7%
<i>Other income</i>	284.8	249.6	14%
EBITDA	1,148.4	907.5	27%
EBIT	727.7	534.0	36%
Financial result	(91.7)	(81.8)	12%
Income taxes	(150.1)	(142.3)	5%
Group profit	486.0	309.8	57%

Financial Position

Key figures of the financial position (in € million)	2025	2024	Difference (%)
Total assets	19,061.1	14,411.0	32%
Total equity	3,972.2	3,109.9	28%
Net financial debt	9,296.7	7,224.0	29%
Net financial debt, excl. EEG and similar mechanisms	9,750.1	7,584.6	29%
Free cash flow	(2,435.0)	(2,883.0)	-16%

¹ Numbers from our reports, for our full reports please refer to our website: <https://www.eurogrid.com/en-us/Investor-Relations/Financial-Reports>

NEP25 v2 shows a reduction in total grid expansion costs of approx. EUR 50bn to 75bn compared to NEP23



- Cost reduction driven by offshore optimization and fewer onshore projects
- Offshore optimization requires fewer grid connection systems than NEP23
- Onshore investments limited to projects with clear economic benefit, accepting higher redispatch

50Hertz operates in a regulated environment with transparent returns

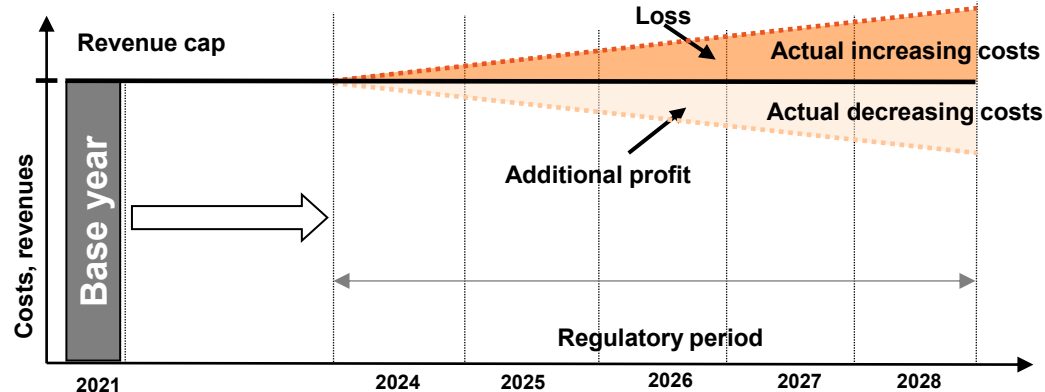
Onshore

Incentive-based: Revenue cap

Mechanism: Revenue cap is set by the regulator after an extensive cost assessment for one regulatory period (5 years) based on actual costs of the “base year”

Incentive effect: TSOs benefit from cost reductions

Challenge: Regulatory system is not the right fit for the growing TSO Business in Germany

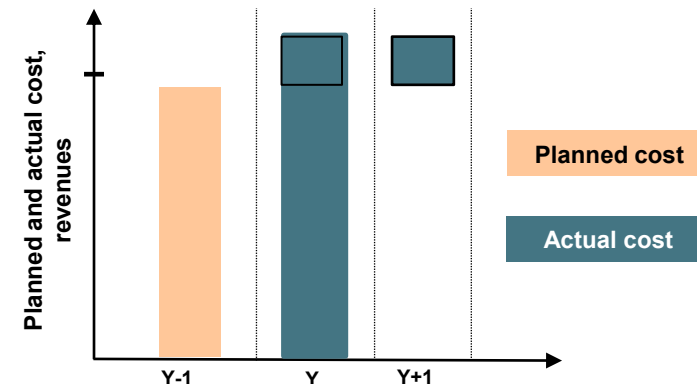


Offshore

Cost-based: Cost-plus principle

Mechanism: Yearly reimbursement of actually incurred costs plus calculated returns

Incentive effect: Focus on willingness to invest, low efficiency pressure, however yearly cost assessments are executed by the regulator



- **Y-1 Planning:** expected offshore costs are forecast and set the levy for the coming year.
- **Y Collection:** the levy is charged to consumers based on these planned costs.
- **Y+1 True-up:** the difference between planned and actual costs is determined in Y+1 and passed through into the next levy (Y+2).

Starting from 2029 the On- and Offshore Framework will be harmonised with a yearly cost based system.

An intense process shaping the future regulatory framework for German TSOs is ongoing

Key draft principles

- 1 Unified ROE for all assets
- 2 Cost+ model with incentives
- 3 Standardised WACC for capital cost remuneration
- 4 Cost of debt based on reference rates¹

Current status

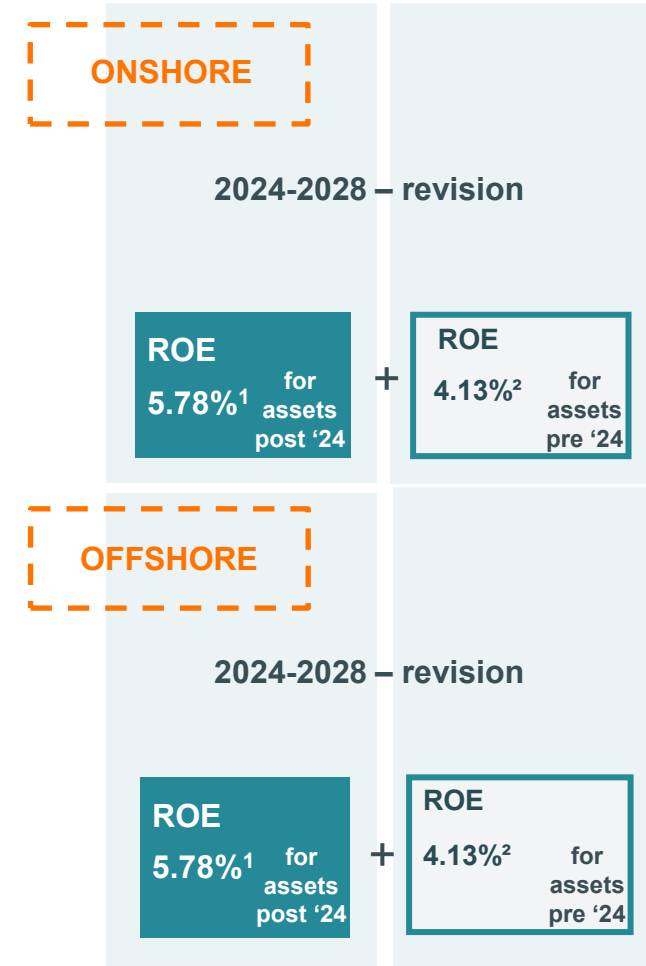
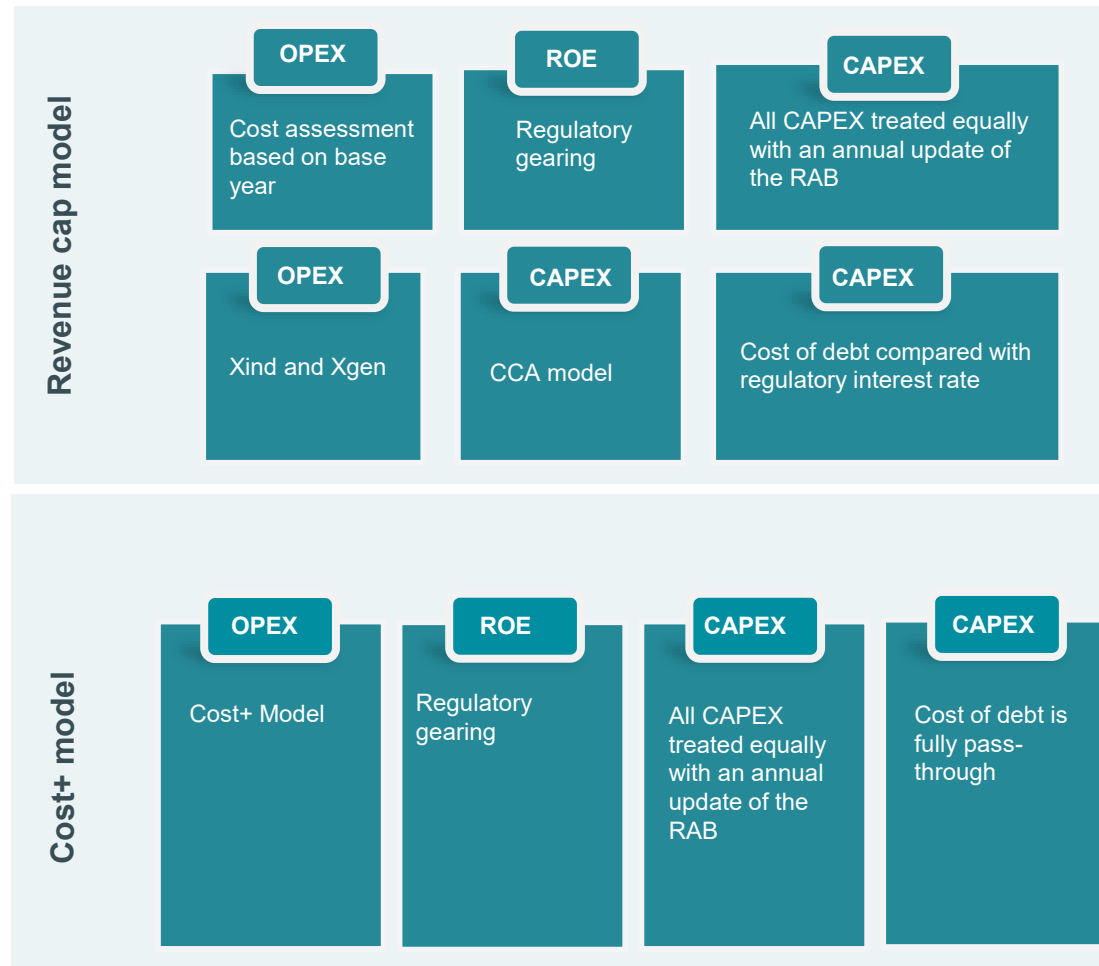
- BNetzA is aiming for a comprehensive process to develop the regulatory framework, involving all stakeholders, it is currently a draft.
- A final assessment is only possible after the ROE has been determined.

Timing



¹Reference rates still to be defined

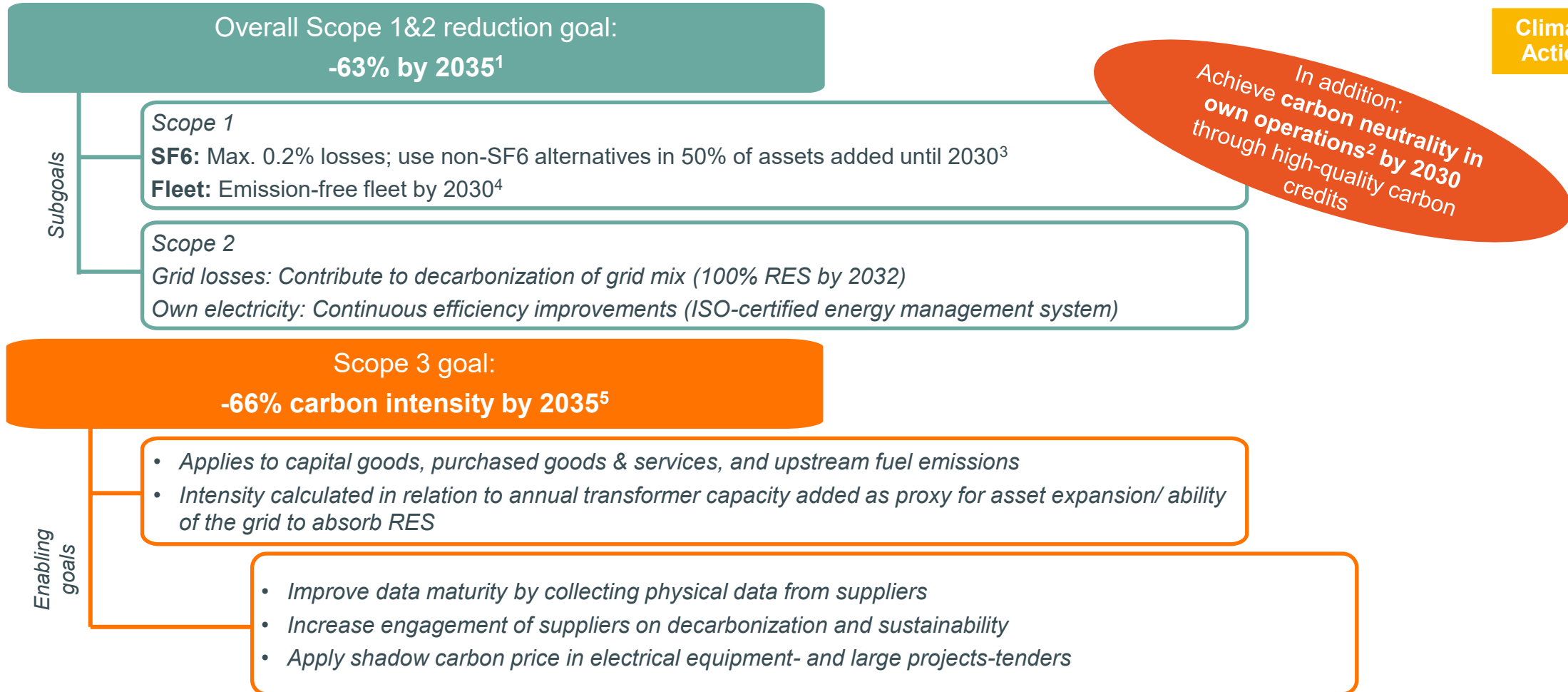
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¹After tax value; corresponds to 7.09 % before corporate income tax

²After tax value; corresponds to 5.07 % before corporate income tax

50Hertz Scope 1-3 targets



¹SBTi-validation pending, base year 2024, existing SBTi-validated goal: -28% between 2019 and 2030

³ Starting point 2021

⁵ Base year 2024; SBTi-validation pending

² Scope 1+2 emissions w/out grid losses

⁴ Exceptions for special vehicles and emergency contingencies apply

We constantly work on improving our sustainability KPIs

	Target	2025	2019
Number of complaints filed through grievance mechanisms	n/a	5	0

	Target	2025	2019
RES share in 50Hertz grid area [%]	100 by 2032	74	60
Reduction of emissions from grid losses [%]	-28 by 2030	-16	[806kt]
EU Taxonomy-aligned CapEx [%]	n/a	100	n/a
SF6 leakage rate [%]	<0.2	0.09	0.11



	Target	2025	2019
Ecological corridors implemented in forests (maintenance-based) [%]	95	97.5	n/a ¹
Critical lines equipped with bird markers [%]	100 by 2030	86	69
Total recycling quota [%]	95	99	86

	Target	2025	2019
Share of women in total workforce [%]		28.2	21
Share of women in leadership roles [%]	30 by 2030	24.4	17
Share of women in top management [%]		50	20

	Target	2025	2019
Total recordable injury rate (TRIR)	n/a ²	2.6	3.2
Health rate [%]	>95	96.8	96.4

¹Act Now KPIs as of FY 2025 and on 50Hertz Website

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