



TenneT Germany

Introducing a European Energy Transition Leader

Investor Presentation



Today's Presenters



Ricardo Claußnitzer
Director Treasury & IR

>16 Years of Professional Experience

Joined  **TenneT** in 2025

— Previous Experience —



Lukas Werthmann
Assistant Treasurer

>10 Years of Professional Experience

Joined  **TenneT** in 2025

— Previous Experience —



Julius Wippich
IR Manager

>3 Years of Professional Experience

Joined  **TenneT** in 2024

— Previous Experience —



Today's Agenda

Topic	Page Number
1. TenneT Germany Overview & Recent Strategic Highlights	4
2. Financial Performance & Investment Plan	15
3. ESG Leadership	21
4. Credit Highlights Recap	24
Appendix	27



TenneT Germany Overview & Recent Strategic Highlights

1

TenneT Germany is Germany's Largest Electricity TSO, Located at the Heart of Europe and Providing Critical Infrastructure

1 TSO in Germany⁽¹⁾

LARGEST TRANSMISSION NETWORK

14,714km Onshore and Offshore Network Length

HIGHEST OFFSHORE CAPACITY

27 Connected Offshore Windfarms
2,567km⁽²⁾ DC Offshore Network Length

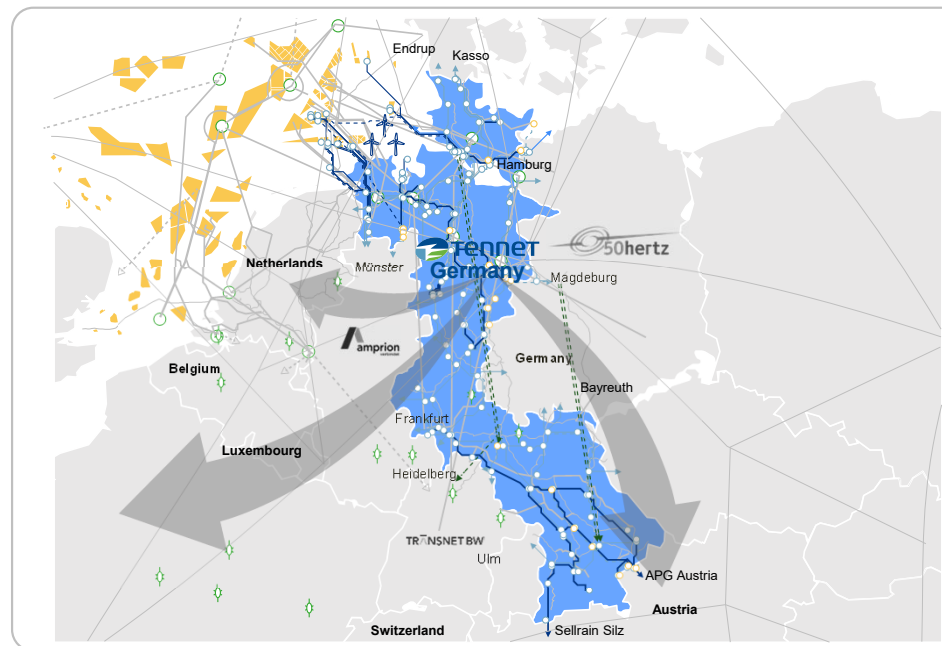
UNIQUE AND ATTRACTIVE GEOGRAPHIC FOOTPRINT

Only TSO to cover unique north/south corridor border-to-border across Germany

LEADING IN INNOVATIVE GRID TECHNOLOGIES

High-voltage direct current systems

Key Connector Across Europe



Attractive Financial Profile⁽³⁾

H1 2026
€4.1bn Investments
€40.3bn RAB⁽⁴⁾

H1 2026
€1.8bn Underlying EBITDA
€1.1bn Underlying EBIT

H1 2026
€0.6bn Underlying Net income
7.2% FFO/ND⁽⁵⁾

Ratings
BBB+ S&P
Baa1 Moody's
BBB+ Fitch
Stable Outlook

Notes:

1. As of 30 June 2026, based on length of the transmission network (Stromkreislänge) and in comparison with the other three German TSOs, using publicly available information from their respective websites retrieved on 11 August 2026

2. Including entire Nordlink cable

3. For TenneT Germany's definition of Investments, RAB and Underlying EBITDA, please see Glossary

4. Simplified illustration based on Dec-25A RAB, H1 2026 Capex and D&A. H1 CAPEX and D&A including asset disposals based on local GAAP. This does not fully reflect regulatory mechanics of RAB calculation, because regulatory depreciation always considers a full year of depreciation (fictional acquisition date of 1 January) and regulatory useful lives differ from local GAAP.

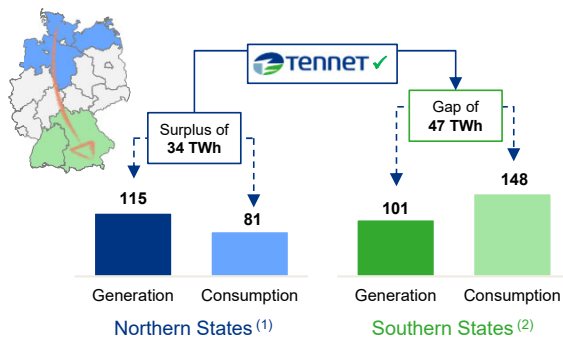
5. FFO/ND as of H1 2026 is based on LTM FFO and Net Debt as of 30 June 2026.

We Are a Critical Part of Europe's Energy Security, Delivering a Sustainable, Reliable and Affordable Grid From the North Sea to the German Alps

We are facilitating Power Flows from Energy Generation to Demand...

- Significant **excess generation in the North** of Germany...
- ...while major consumption centres in the South require significant transmission from other regions
- To ensure security of supply and economic activity, **further grid expansion and stronger transmission connectivity** across Germany are **required**

Indicative North/ South Generation and Consumption Gap (TWh)



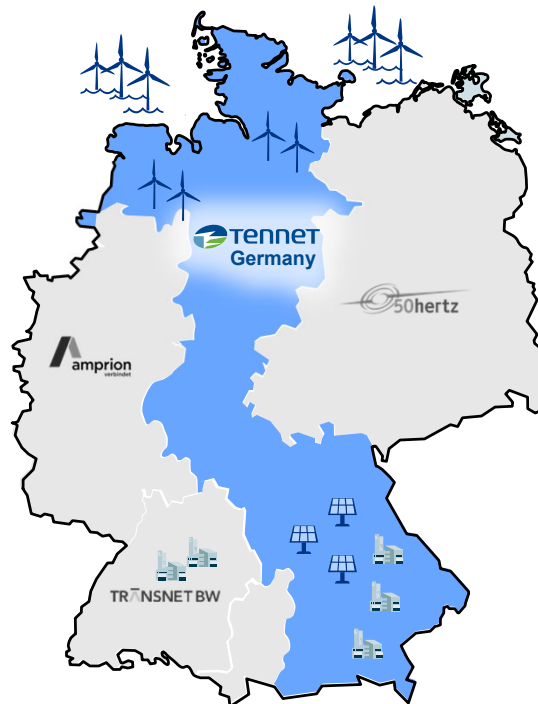
Source: Fraunhofer Energy Charts (based on the year 2025).

Notes:

1. Defined as Schleswig-Holstein, Mecklenburg-Western Pomerania, Hamburg, Bremen and Lower Saxony

2. Defined as Bavaria and Baden-Wuerttemberg

3. Total planned length includes SuedOstLink Project 5 and Project 5a



...by connecting Offshore Wind to Land

Selected Offshore Projects

LanWin5



BalWin4



LanWin1



LanWin2



...and North to South

SuedLink



Onshore

~700 km underground cables planned

SuedOstLink

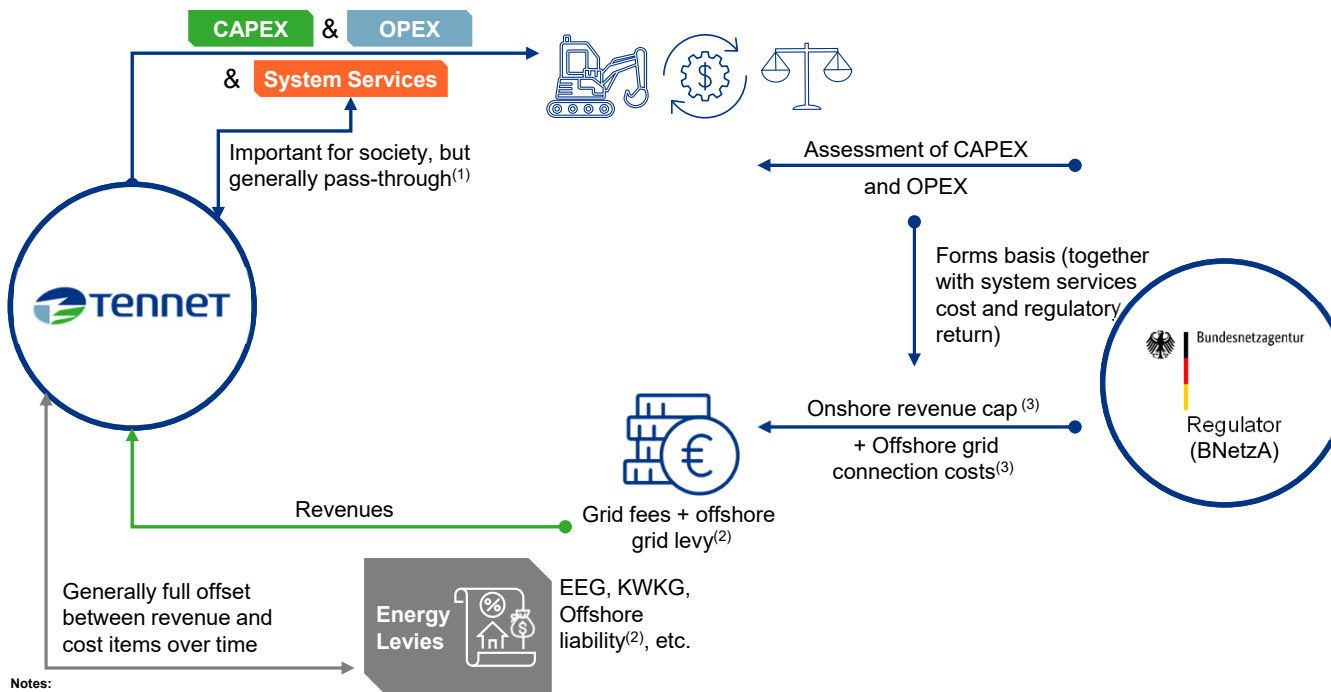


Onshore

~780 km underground cables planned⁽³⁾

Regulatory Framework Supports High Predictability of Returns and Long-Term Cash Flow Visibility

Key Principles of the German Regulatory Environment...



Notes:

1. Pass-through as long as costs are deemed efficient
2. Offshore grid levy consists of offshore grid connection costs and offshore liability costs. Offshore grid connection costs are disclosed as revenues under IFRS by TenneT Germany, while revenue for offshore liability compensation to wind farms is offset with corresponding expenses

3. No volume risk as temporary differences recouped via regulatory account

4. Re-imbursement via depreciation and in addition return on RAB (equity portion)

5. Includes congestion management costs such as redispatch, control power, grid losses, etc.

...for Reimbursement of Investments, OPEX and System Services Costs

Our Regulated Earnings Model

Reimbursement of:	Onshore	Offshore
CAPEX⁽⁴⁾	✓	✓
OPEX	✓	✓
System Services⁽⁵⁾	✓	✓

Future Regulatory Framework From 2029 Expected to Further De-Risk TenneT Germany's Business Case, Whilst Offering Upside Potential

Core Improvements of the Future Regulatory Framework

- A Cost approach:** Uniform cost-plus (annuity) model ensures systematic recognition of growth-related costs and enhances cash flow stability
- B WACC model:** Standardised and internationally aligned approach increases transparency, comparability and predictability of returns
- C Incentives:** Targeted bonus mechanisms supporting acceleration and efficiency

Regulatory Element		Current Regulatory Framework	Future Regulatory Framework according to BNetzA Draft Determination
CAPEX	A  Regulatory Framework	Different regulation Onshore (incentive regulation) / Offshore (cost plus)	Uniform and transparent regulatory framework (cost plus) for onshore and offshore
	B  WACC	Interest based on individual capital structures whereby non-interest-bearing liabilities are deducted (deduction capital)	Standardised and internationally accepted WACC with 40% equity and 60% debt
	Cost of equity	Different regimes in parallel with two separate regulatory returns partly linked to the annual market interest rates	Risk-free rate without low-interest rate years – more stable, less distorted basis Improved market risk premium methodology – more consistency and scientific insights
	Cost of debt	Different regulatory regimes in parallel. At IMA and KKA , the interest rate of (almost) all corresponding assets is market-based per year and therefore decoupled from the cost of debt	Reference series , whereby the rates are derived from the issuance time of the outstanding debt stack based on sector- and rating specific reference rates of approx. 10 years. BNetzA statement: "No risks on cost of debt" ⁽¹⁾
OPEX	Trade tax	Recognition of calculated trade tax	Recognition of the actual trade tax incurred and thus full consideration compared to the previous regulation
	 OPEX methodology	Revenues based on costs in the base year (onshore), cost plus (offshore)	Revenues based on annual planned costs with actual comparison
	C  Incentives models	Bonus / penalty (e.g., grid losses, balancing energy, redispatch)	Bonus for reducing redispatch through grid expansion or other redispatch-reducing measures; expected incentive model for grid losses and balancing services; partial recognition of R&D costs

Ongoing BNetzA consultations provide potential for further refinements to the future regulatory framework in light of the sector's growing capital requirements

Notes:

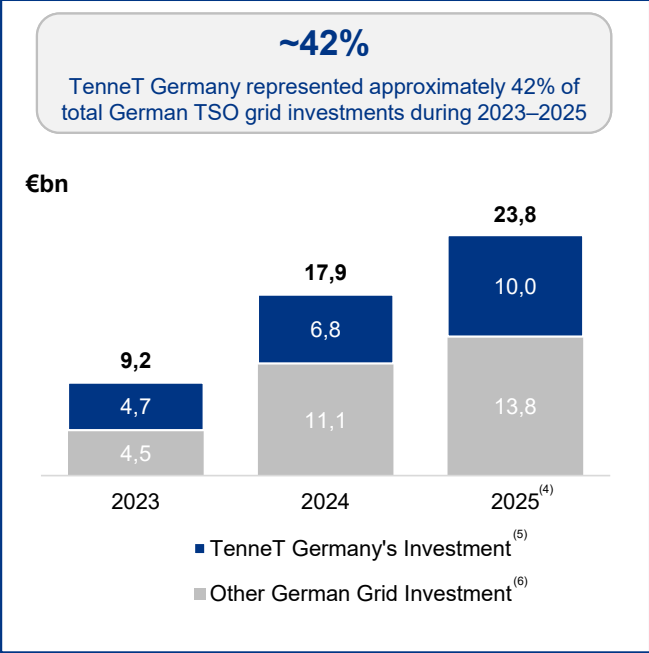
1. [Link to BNetzA Publication](#) – slide 28

As the Largest TSO in Germany, We Are the Strategic Partner for Key Stakeholders...

We Are the Largest TSO in Germany⁽¹⁾...

#1	Network length (km) ⁽²⁾	2025 RAB (€bn) ⁽³⁾	KfW Share
	>14.7k	36.8	25.1%
	11.0k	16.5	0%
	>10.8k	14.8	20%
	3.1k	n.a.	<25%

...Taking a Large Share in Grid Development...



...Making Us the Strategic Partner for Key Stakeholders

Suppliers



Regulator / Policy Maker



Source: Annual reports of 50hertz, Amprion and TransnetBW, Ministry for Economic Affairs and Climate Action (2024).

- Notes:
- As of 31 December 2025, based on transmission network length (Stromkreislänge) and compared with the other three German TSOs, using publicly available data retrieved on 31 March 2026
 - Actual Network lengths of the other three TSOs based on their public websites as of 11 August 2026, Amprion includes Amprion Offshore GmbH incl. minorities
 - RAB definitions may not be comparable, for TenneT Germany definition of RAB, see Glossary. Values for the other TSOs retrieved from publicly available sources

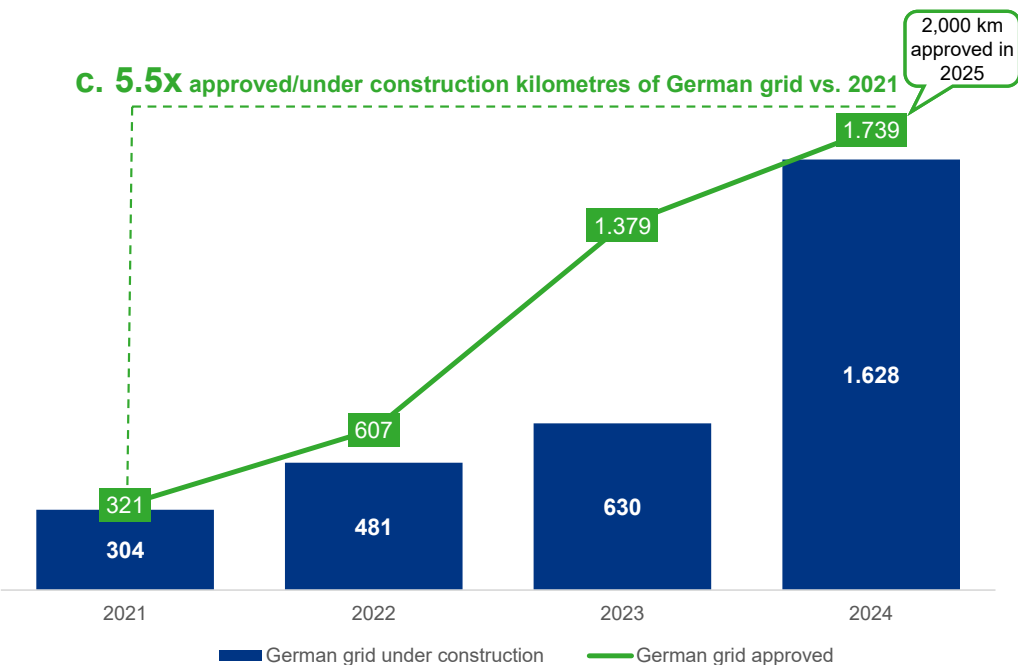
- For TransnetBW, this refers to ENBW's System Critical Infrastructure
- HGB figure
- Total grid investments by 50Hertz, Amprion and TransnetBW; Calculated for 2023 based on total transmission grid investments according to the German Federal Ministry of Economic Affairs and Climate Action, German Federal Government's reply to parliamentary query (Kleine Anfrage), June 2024; 2024 and 2025 based on total investments of other German TSOs according to Amprion GmbH, Annual Report 2024/2025; Eurogrid GmbH, Group Management Report and Consolidated Financial Statements for Fiscal Year 2024/2025; EnBW Group, Annual Report 2024/2025

De-risking Our Grid Expansion Plans by Acceleration of Permit Approvals and Locked-in Supplier Contracts

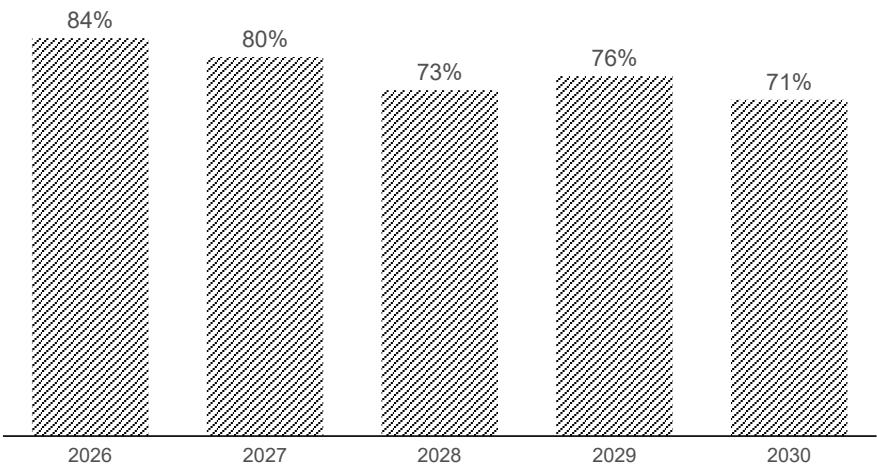
Acceleration of Permit Approval in km⁽¹⁾...

...With High % of TenneT Germany's Investment Volume Secured via Supplier Capacity Contracts or Internally Over the Next 5 Years⁽²⁾

C. 5.5x approved/under construction kilometres of German grid vs. 2021



TenneT Germany has secured volume capacities – while prices are not fully locked in, the **regulatory framework generally allows recovery of efficient investment costs, including assets under construction**



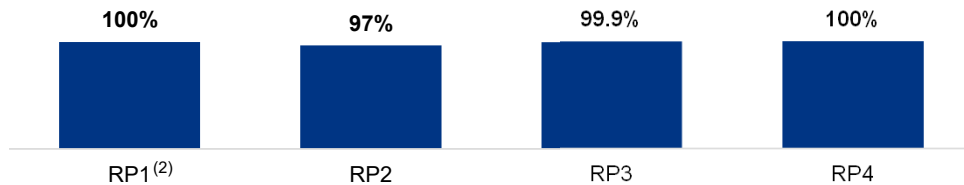
Notes:

1. German Federal Government (2025) and BNetzA (2026); grid only refers to TSO, not DSO
2. Based on Q3 2024 demand planning and TenneT Germany's 2024–2033 investment plan. This may deviate from the forecasted investment figures portrayed in the rest of the document, which is based on the 2025–2035 business plan; only volume, but no price, is secured under supplier capacity contracts

...While Delivering a Strong Track Record of Operational Performance Safeguarding Security and Resilience

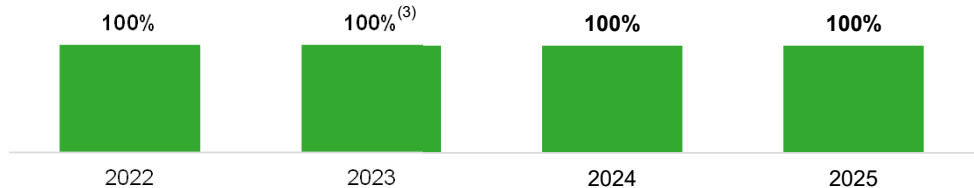
We are a highly efficient TSO...

TenneT Germany's historic efficiency factor ⁽¹⁾



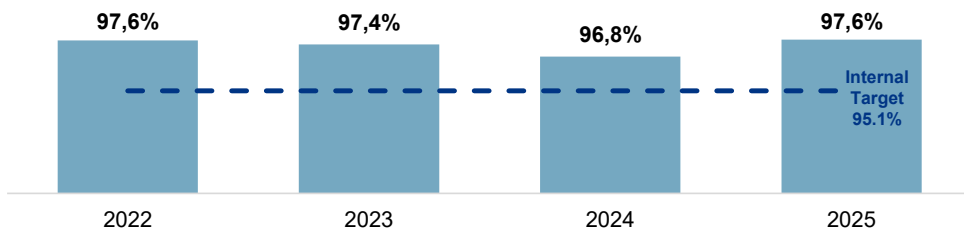
...ensuring maximum Onshore Grid availability...

TenneT Germany's onshore grid availability



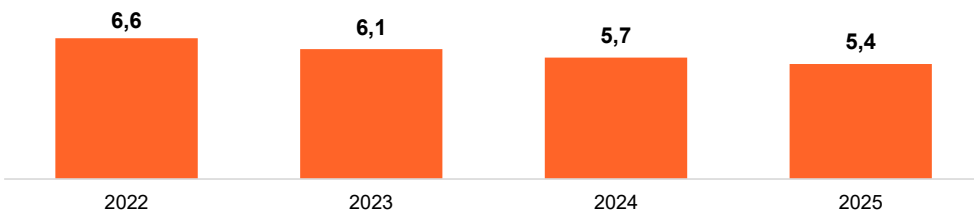
...and high Offshore Availability – even without N-1 redundancy⁽⁴⁾...

TenneT Germany's offshore grid availability



...as well as strong safety performance

Total Recordable Incident Rate (TRIR)

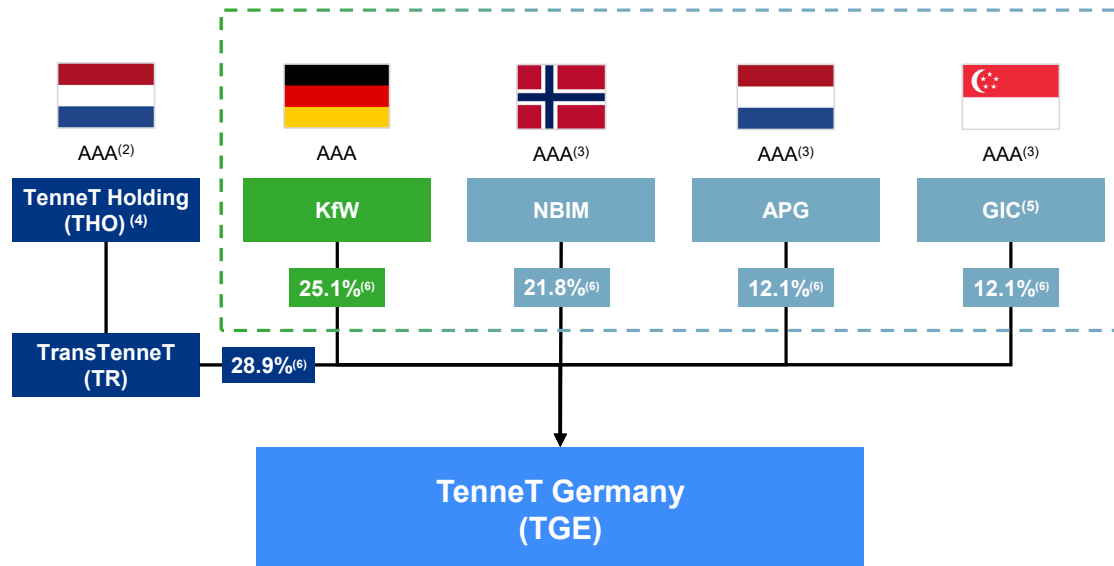


Notes:

1. German Network Agency: Regulatory individual efficiency factor
2. Regulatory Period: RP1 (2009–13) / RP2 (2014–18) / RP3 (2019–23) / RP4 (2024–28)
3. One customer interruption of 3.27 minutes
4. Offshore grid connections in Germany are not designed to fully meet the N-1 criterion, however partial redundancies and risk mitigation measures are applied

Fully Secured Equity Funding with Significant Buffer from AAA-Rated Public Shareholders and Leading Long-Term Institutional Investors

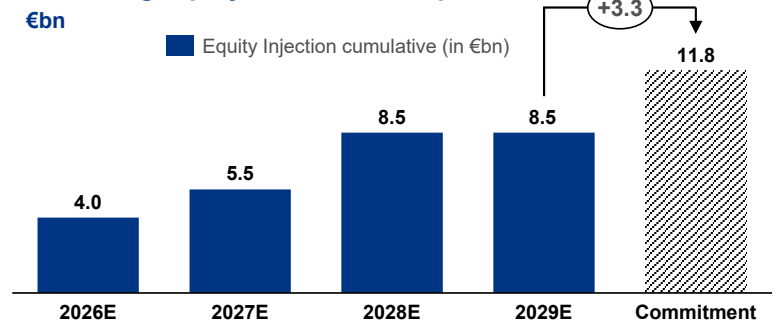
Strategic investors with proven sector track record⁽¹⁾



Notes:

1. Simplified structure chart reflecting the target post-money shareholdings and governance
2. The AAA-Rating refers to THO's sole shareholder – the Dutch State, represented by MinFin
3. The AAA-Rating is linked to the sovereign, where the headquarters of the Investors are located
4. The Dutch state, represented by MinFin, is the sole shareholder of THO
5. GIC is a private company wholly owned by the Government of Singapore
6. Target structure rounded shares after injection of in total up to €11.8bn by the four investors

Remaining Equity Headroom of up to €3.3bn



- **Committed primary equity capacity of up to €11.8bn** is available through 2029 under the agreed capital call mechanics
- **Equity** commitment **exceeds** expected equity need by **€3.3bn**
- In addition, under the current funding plan, TGE expects to issue **~€8.0bn of hybrid capital** by 2029, to protect the equity buffer of €3.3bn
- Both together provide a **material flexibility** to comply with financial policy

Financial Policy to Maintain a Robust IG Rating, Supported by Committed Shareholders, including TenneT Holding and KfW

Key Pillars of the Financial Policy...

1	Equity commitment	Equity investors have made a primary equity commitment of up to €11.8bn until 2029YE
2	Financial policy	Financial policy anchored by a minimum FFO / ND ratio of 6.5%, maintained through equity capital calls, while targeting ratings of at least BBB/Baa2
3	Equity capital calls	- Equity commitment: Investors have contributed equity of €2.5bn at closing - Subsequent equity capital calls can be made by TGE as needed to meet min. FFO / Net Debt of 6.5%, with ~€3.3bn of headroom implied by the up to €11.8bn primary equity commitment
4	Dividend policy	No dividend distribution between 2026 and 2029 expected (equity funding period)⁽¹⁾ - From 2030: Dividend distribution permissible if FFO / ND > 7.0% and as long as (i) no credit rating downgrade is caused, and (ii) ND / RAB remains ≤ 75%
5	Government support	Dutch State remains committed; the Dutch and German States hold a combined indirect majority stake in TGE - Shareholder Loans from TNL will only be reimbursed from 2030 onwards; KfW will participate in equity increases⁽²⁾

Notes:

1. Exception for withdrawals relating to tax payments on the level of the shareholder

2. Up to €2.3bn additional primary equity injection until 2029 to maintain its 25.1% stake

...Supporting Strong IG Ratings

S&P Global
BBB+

"We factor in our rating TenneT Germany's very supportive financial policy and a strong commitment to an investment-grade rating of at least 'BBB/Baa2'."

MOODY'S
Baa1

"The rating also incorporates strong visibility on equity funding, supported by committed transactions with institutional investors (NBIM, APG and GIC) and Kreditanstalt fuer Wiederaufbau (KfW, Aaa stable). In addition, the rating reflects the presence of structural safeguards designed to protect the company's credit quality under various scenarios, and TenneT Germany's expected excellent liquidity profile."

FitchRatings
BBB+

"The issuer [has] demonstrated [its] ability to scale up investments materially in recent years and [has] a proven track record of delivering complex projects. TenneT also secured supply for more than three-quarters of the new capacity foreseen for 2026–2030."

Strong Execution Across Key Transmission Infrastructure Projects

SuedLink Elbe Crossing Completed



- **Successful completion** of **5.2 km Elbe crossing ElbX** in June 2026
- Delivered one of the **most technically complex sections** of SuedLink

Major Progress on East Coast Transmission Line (Ostküstenleitung)



- All **115 transmission towers completed** on first section
- Construction of key substations **progressing as planned**, including **groundbreaking for Göhl/West substation**

Ostbayernring Successfully Commissioned



- **185 km** transmission corridor **commissioned** and **upgraded from 220 kV to 380 kV**
- **Four substations modernised**, strengthening security of supply and renewable integration in Eastern Bavaria



Financial Performance & Investment Plan

2

Continued Strong Financial Performance in H1 2026 Driven by Successful Delivery of Investment Plan

Investments & RAB

€10.0bn **€4.1bn**

FY 2025

H1 2026

Investments

€36.8bn **€40.3bn**

31 Dec 2025

30 Jun 2026⁽¹⁾

RAB

Profitability

€2.7bn **€1.8bn**

FY 2025

H1 2026

Underlying EBITDA

€1.6bn **€1.1bn**

FY 2025

H1 2026

Underlying EBIT

Net Debt

€27.9bn **€27.5bn**

31 Dec 2025

30 Jun 2026

Underlying Net Debt

6.4% **7.2%**

FY 2025

H1 2026 LTM

Underlying FFO / ND

Notes:

1. Simplified illustration based on Dec-25A RAB, H1 2026 Capex and D&A. H1 CAPEX and D&A including asset disposals based on local GAAP. This does not fully reflect regulatory mechanics of RAB calculation, because regulatory depreciation always considers a full year of depreciation (fictional acquisition date of 1 January) and regulatory useful lives differ from local GAAP.

Strong Liquidity Position and Threshold Buffer Support Credit Metrics

Underlying Net Debt and FFO					
€m	31 Dec 2025	30 Jun 2026		FY 2025	H1 2026 LTM ⁽²⁾
Borrowings ⁽¹⁾	25,934	27,562	Underlying result for the period	697	812
Cash and cash equivalents (at free disposal)	(1)	(2,554)	Depreciation and amortisation (including leasing)	1,176	1,286
Receivables / payables from cash pooling	(13)	0	Other (gains) / losses (non-cash)	1	5
Lease liabilities ⁽¹⁾	978	892	Interest on provisions	39	44
Net employee defined benefit liabilities ⁽¹⁾	223	235	Adjustment for tax withdrawal rights	(125)	(153)
Surplus of plan assets over defined benefit obligations	(41)	(44)			
Net debt (IFRS)	27,080	26,091	Underlying Funds From Operations	1,788	1,994
Regulatory receivables / liabilities (to be settled in tariffs)	786	1,428			
Underlying Net debt	27,866	27,519	Underlying FFO/Net debt	6.4%	7.2%

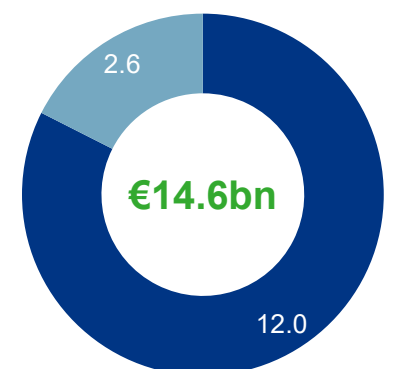
Notes:

1. Includes non-current and current respective positions

2. Minor variances compared to previously presented figures are due to subsequent adjustments and refinements

Readily Available Liquidity

H1 2026, €bn



■ RCF ■ Cash and cash equivalents

Plus €6.0bn Commercial Paper Programme

Programme strengthening short-term funding flexibility

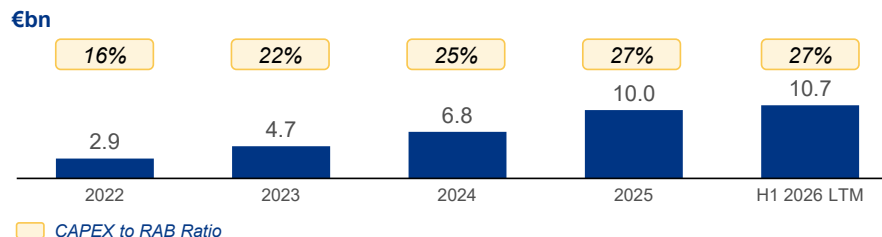
Well above the 6.5% minimum threshold under the agreed financial policy following the equity closing



Proven Ability to Scale Investments, Driving Strong Growth of RAB and EBITDA

Investments⁽¹⁾

- **TenneT Germany's plan is defined jointly with the regulator** as part of extensive consultation processes, resulting in network development plans (NDP)
- **Current NDP extends to 2037 with a forecast until 2045**
- **€10bn invested in 2025**, more than 2 times the average investments over 2022–24

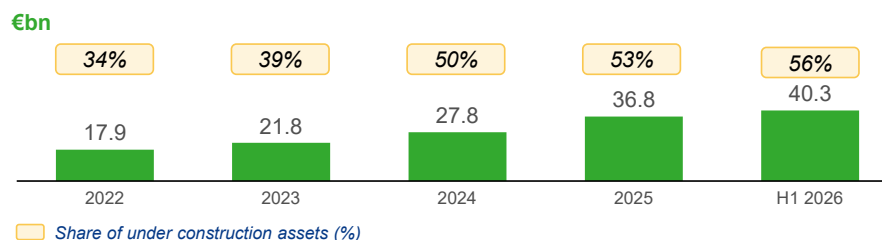


CAGR '22–'26 LTM

45%

RAB⁽²⁾

- RAB increased significantly from €17.9bn in 2022 to **€40.3bn in H1 2026**, driven by the step-up in grid investments, implying a CAGR of +26% in 2022–H1 2026
- Circa 40–50% of RAB relates to offshore assets

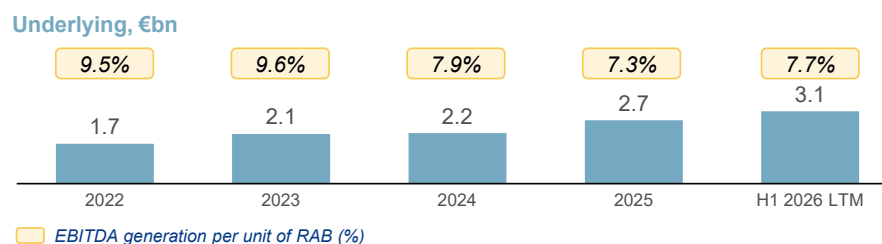


26%

Temporary time lag due to regulatory mechanism, see Appendix

EBITDA⁽³⁾

- **Underlying EBITDA as key business steering metric** for TenneT Germany
- 'Pass-through' nature of volatile revenue items, such as system services, are appropriately reflected in year of origin



19%

Notes:

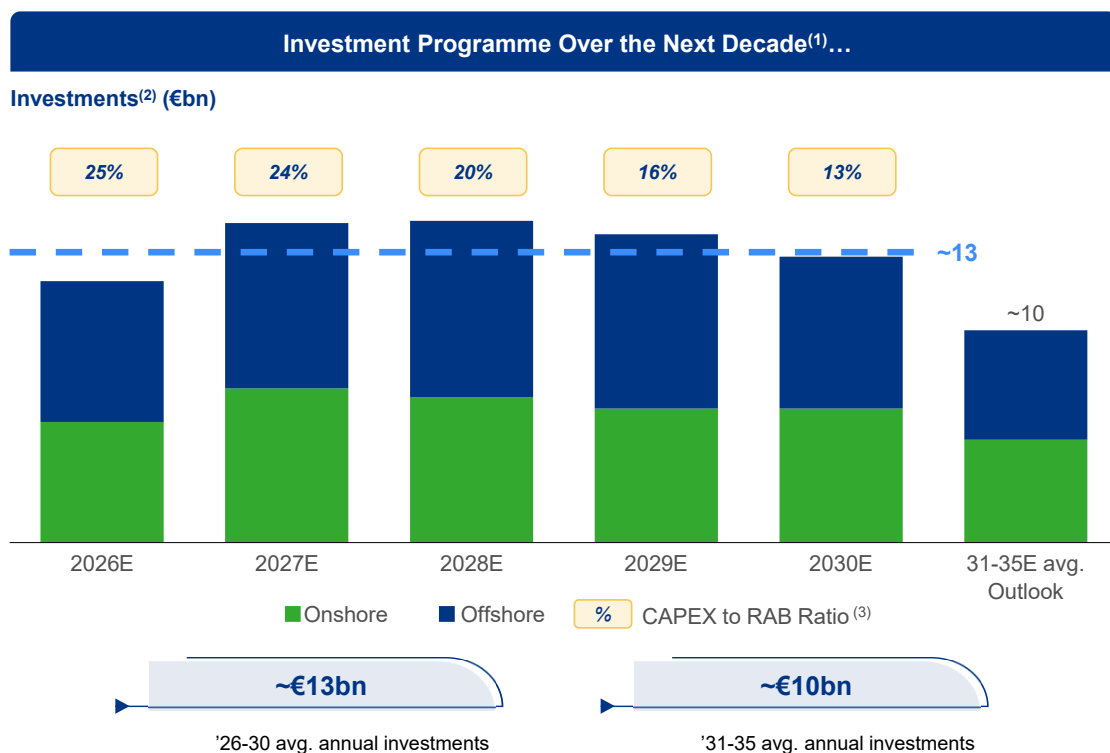
1. Historic investments in accordance with IFRS w/o asset retirement costs

2. See glossary for definition. For H1 2026, simplified illustration based on Dec-25A RAB, H1 2026 Capex and D&A. H1 CAPEX and D&A including asset disposals based on local GAAP. This does not fully reflect regulatory mechanics of RAB calculation, because

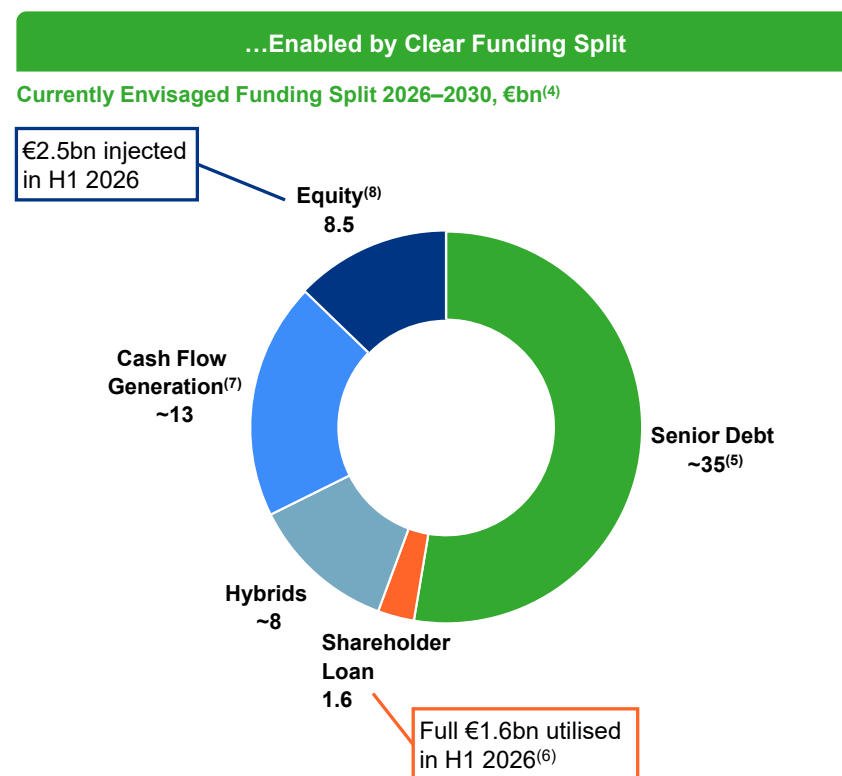
regulatory depreciation always considers a full year of depreciation (fictional acquisition date of 1 January) and regulatory useful lives differ from local GAAP.

3. Underlying EBITDA, please refer to Glossary for detailed definition

Recap of Our Investments Plan, Enabled by Clear Funding Strategy



Notes:
 1. Based on ten-year investment plan through 2035, prepared in 2025
 2. Investment forecasts from 2026 onwards are based on German GAAP
 3. Annual CAPEX divided by year-end RAB
 4. Illustrative sources of funding. No indication of size / timing of any future drawdowns

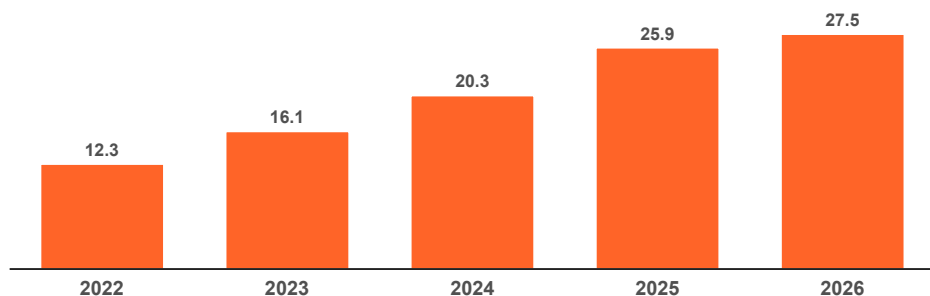


5. Netted with movements in cash balance and excluding debt refinancings
 6. €1.6bn shareholder loan utilisation in H1 2026 consists of €1.2bn cash drawdown and c.€0.46bn interest capitalisation
 7. Cash Flow generation post dividends, including working capital movements (e.g., payables for CAPEX)
 8. Base case equity usage under current forecast; should be read against the total committed primary equity capacity of up to €11.8bn

Existing Maturity Profile Dominated by Shareholder Loans from TenneT NL

Existing Shareholder Loans with TNL – Balance

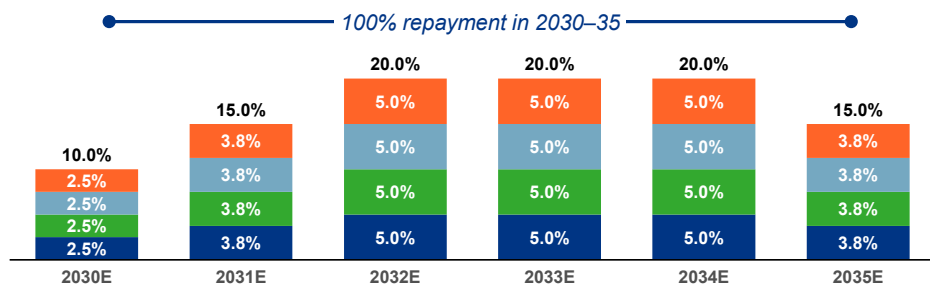
€bn



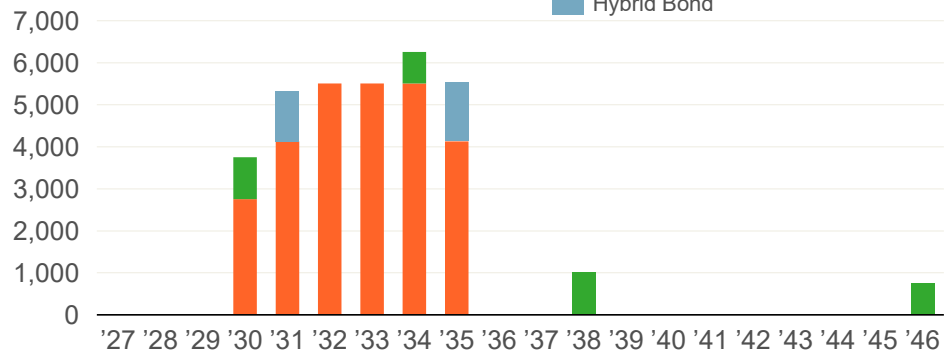
- €27.5bn SHL with TNL outstanding as of H1 2026
- 3.010% shareholder loan interest rate per 30 June 2026, gradually stepping up to 3.375% by 2035
- There are no material existing maturities prior to 2030 other than potential amortisation on transferred EIB-related loans⁽¹⁾
- Quarterly repayments ranging from 2.5%–5.0% of the initial principal amount between 2030–2035 with the right to postpone instalments in case of financial distress

Existing Shareholder Loans with TNL – Amortisation Schedule

■ Q1 ■ Q2 ■ Q3 ■ Q4



Debt maturity profile⁽²⁾ (€m)



Notes:

1. The SHL agreements stipulate the transfer of three loans from the European Investment Bank from TNL to TKG, which relate to German projects and amount to c. €1.02bn (€0.57bn drawn, €0.45bn undrawn).

Such transfer (of drawn loans) would reduce the SHL. Those loans are amortising and would lead to minor repayments prior to 2030.

2. Amounts shown represent outstanding principal amounts at maturity and exclude future coupon and interest payments.

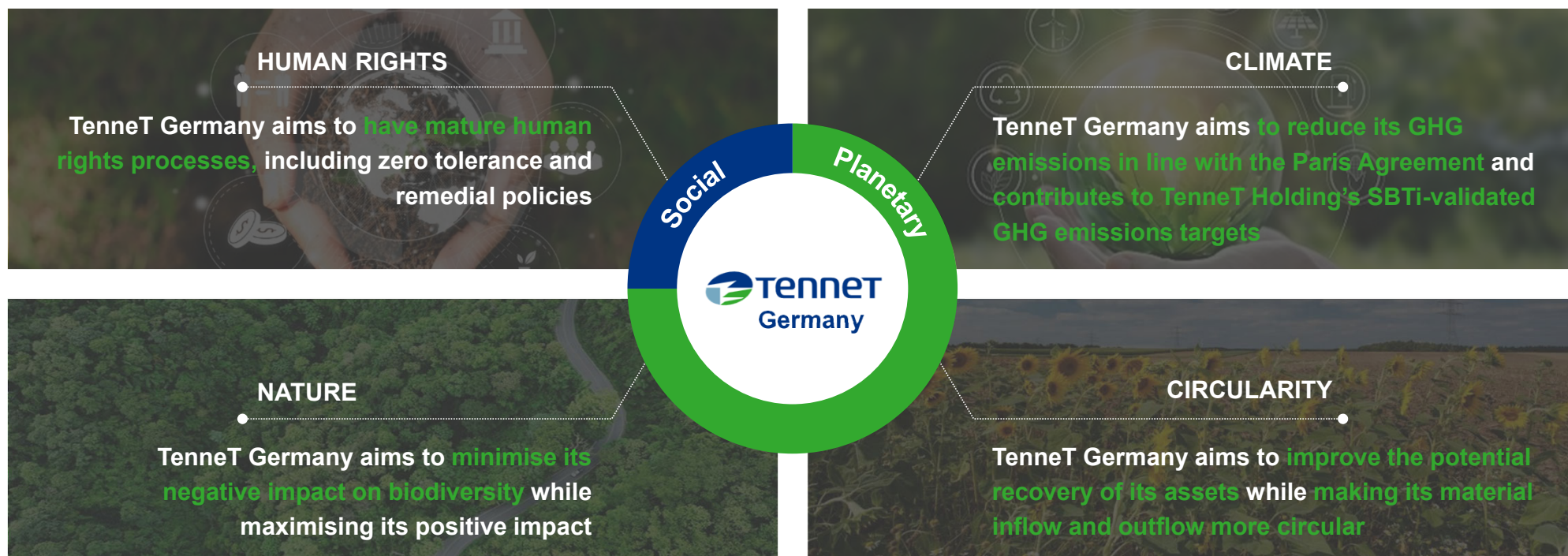
3. Hybrid volumes shown at their first reset date.



ESG Leadership

3

TenneT Germany's Sustainability Framework 2030



Sustainable Development Goals >>>



Rating >>>



Sources:
Link to full ESG rating report on TenneT Germany Investor Relations Website: [ESG rating report](#)

TenneT Germany Recognised as ESG Leader by MSCI



MSCI ESG Rating

MSCI
PROVISIONAL
ESG RATINGS



(p) CCC (p) B (p) BB (p) BBB (p) A (p) AA (p) AAA

As of Jun 2026

Key Issue	Weight	Score (0-10)
Industry-Adjusted Score		7.7
Weighted-Average Key Issue Score		6.7
Environment	50%	7.9
Biodiversity & Land Use	20%	10.0
Toxic Emissions & Waste	15%	5.2
Opportunities in Renewable Energy	10%	8.9
Carbon Emissions	5%	5.9
Social	15%	7.2
Human Capital Development	15%	7.2
Governance	35%	4.7
Corporate Governance		3.9
Corporate Behaviour		8.7

Note:
MSCI rating is provisional as it is a solicited rating; Link to full ESG rating report on TenneT Germany Investor Relations Website: [ESG rating report](#)



MSCI Methodology & TenneT Germany as a Leader



CCC B

BB BBB A

(p) AA AAA

Laggard

A company lagging its industry based on its high exposure and failure to manage significant sustainability risks

Average

A company with a mixed or an unexceptional record of managing the most significant sustainability risks and opportunities

Leader

A company leading its industry in managing the most significant sustainability risks and opportunities



Highlights

Biodiversity & Land Use



Opportunities in Renewable Energy



Corporate Behaviour





Credit Highlights Recap

4

De-Risked Infrastructure Operator Supported by Predictable Regulation and Strong Shareholders





IR Service



Ricardo Claußnitzer

Director Treasury & IR

Ricardo.claussnitzer@tennet.eu



Mareike Völker

Senior IR Manager

Mareike.voelker@tennet.eu



Julius Wippich

IR Manager

Julius.wippich@tennet.eu



Sign up for our IR
newsletter by clicking here





Appendix – Financials



Summary Financials: Income Statement (IFRS)

€m	H1 2026	H1 2025	FY 2025	FY 2024
Revenue	4,283	4,103	8,036	6,556
Own work capitalised	288	227	518	432
Material expenses	(1,595)	(1,529)	(3,228)	(3,453)
Personnel expenses	(350)	(304)	(631)	(509)
Depreciation and amortisation of assets	(671)	(560)	(1,170)	(1,075)
Other operating expenses	(133)	(98)	(328)	(335)
Other gains/(losses)	(4)	0	(1)	(5)
Total operating expenses	(2,753)	(2,491)	(5,358)	(5,377)
Share of net profit of investments accounted for using the equity method	5	7	13	14
Operating result	1,823	1,846	3,209	1,625
Finance income	32	12	38	17
Finance expenses	(463)	(347)	(755)	(555)
Financial result	(431)	(335)	(717)	(538)
Result before income tax	1,392	1,511	2,492	1,087
Income tax expense	(219)	(227)	(391)	(166)
Result for the period	1,173	1,284	2,101	921
Result attributable to				
Owners of the parent	1,166	1,279	2,097	916
Non-controlling interests	7	5	4	5
Result for the period	1,173	1,284	2,101	921

Summary Financials: Balance Sheet (IFRS)

€m	30 Jun 2026	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Property, plant and equipment	40,352	36,826	27,819
Right-of-use assets	869	960	1,071
Intangible assets	183	184	154
Investments accounted for using the equity method	326	343	363
Other non-financial assets	86	76	26
Other financial assets	4	5	7
Deferred tax assets	85	72	85
Total non-current assets	41,905	38,466	29,525
Current assets			
Accounts receivable and other receivables	2,331	1,963	2,296
Inventories	213	179	139
Cash and cash equivalents	3,040	743	495
Current income tax assets	1	1	14
Total current assets	5,585	2,886	2,944
Total assets	47,490	41,352	32,469

€m	30 Jun 2026	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity			
Equity attributable to owners of the parent	10,410	6,911	4,772
Non-controlling interests	289	314	354
Total equity	10,699	7,225	5,126
Non-current liabilities			
Borrowings	27,542	25,726	20,108
Provisions	1,640	1,535	1,338
Provisions for pensions	232	221	240
Lease liabilities	664	741	891
Other financial liabilities	179	176	170
Contract liabilities	138	139	97
Other non-financial liabilities	44	43	29
Deferred tax liabilities	227	156	2
Total non-current liabilities	30,666	28,737	22,875
Current liabilities			
Borrowings	20	208	201
Provisions	271	315	508
Provisions for pensions	3	2	3
Accounts payable and other payables	5,290	4,439	3,481
Lease liabilities	228	237	185
Current income tax liabilities	311	187	88
Contract liabilities	2	2	2
Total current liabilities	6,125	5,390	4,468
Total equity and liabilities	47,490	41,352	32,469

Summary Financials: Cash Flow (IFRS)

€m	H1 2026	H1 2025	FY 2025	FY 2024
Operating activities				
Operating result	1,823	1,846	3,209	1,625
Depreciation, amortisation and impairment of assets	671	560	1,170	1,075
Result on disposal of non-current assets	4	0	1	5
Share in investments accounted for using the equity method	(5)	(7)	(13)	(13)
Other non-cash expenses and income	(17)	(6)	(9)	(2)
Change in other provisions and other (financial) liabilities and assets	59	(110)	(278)	492
Change in working capital from				
Accounts receivable and other receivables	(392)	(1,177)	394	1,458
Inventories	(13)	(9)	(39)	(1)
Accounts payable and other payables	550	1,347	(3)	(1,158)
Contract liabilities	(1)	10	42	15
Income tax paid (net)	(35)	(84)	(119)	(106)
Cash flow from operating activities	2,644	2,370	4,355	3,390
<i>thereof from grid operations</i>	<i>2,921</i>	<i>2,460</i>	<i>4,204</i>	<i>3,333</i>
<i>thereof from EEG</i>	<i>(221)</i>	<i>35</i>	<i>260</i>	<i>(5)</i>
<i>thereof from KWKG and StromPBG</i>	<i>(56)</i>	<i>(125)</i>	<i>(109)</i>	<i>62</i>

€m	H1 2026	H1 2025	FY 2025	FY 2024
Investing Activities				
Purchase of property, plant and equipment, intangible assets and right-of-use assets	(3,747)	(3,298)	(8,786)	(6,775)
Proceeds from sale of property, plant and equipment and intangible assets	1	0	5	3
Interest received	32	12	15	17
Capital (contribution to)/repayment from investments accounted for using the equity method	22	23	33	35
Cash flow from investing activities	(3,692)	(3,263)	(8,733)	(6,720)
Financing Activities				
Proceeds from borrowings	1,220	1,700	6,250	4,953
Repayment of borrowings	(48)	(471)	(625)	(778)
Payment of lease liabilities	(134)	(125)	(261)	(217)
Interest paid incl. prepaid interest	(21)	(254)	(680)	(448)
Proceeds from capital contributions from the partners of the parent	2,500	0		
Cost of equity acquisition	(5)	0		
Withdrawals made by shareholders	(132)	0	(8)	(9)
Profit distributions and capital repayments to non-controlling interests	(35)	(47)	(50)	(59)
Cash flow from financing activities	3,345	803	4,626	3,442
Change in cash and cash equivalents	2,297	(90)	248	112
Cash and cash equivalents at 30 Jun	3,040	405		
Cash and cash equivalents at 1 Jan	743	495		

Summary Financials: Income Statement

Reconciliation between IFRS and Underlying Financials (1/2)

€m	H1 2026			H1 2025			FY 2025			FY 2024		
	IFRS Figures	Adjustment	Underlying Figures	IFRS Figures	Adjustment	Underlying Figures	IFRS Figures	Adjustment	Underlying Figures	IFRS Figures	Adjustment	Underlying Figures
Revenue	4,283	(792)	3,491	4,103	(1,049)	3,054	8,036	(1,792)	6,244	6,556	(653)	5,903
Material expenses	(1,595)	84	(1,511)	(1,529)	72	(1,457)	(3,228)	157	(3,071)	(3,453)	128	(3,325)
Personnel expenses	(350)	0	(350)	(304)	0	(304)	(631)	0	(631)	(509)	0	(509)
Depreciation and amortisation of assets	(671)	(2)	(673)	(560)	(3)	(563)	(1,170)	(6)	(1,176)	(1,075)	(13)	(1,088)
Other operating expenses	(133)	0	(133)	(98)	0	(98)	(328)	0	(328)	(335)	0	(335)
Other gains/(losses)	(4)	0	(4)	0	0	0	(1)	0	(1)	(5)	0	(5)
Total operating expenses	(2,753)	82	(2,671)	(2,491)	69	(2,422)	(5,358)	151	(5,207)	(5,377)	115	(5,262)
Share of net profit of investments accounted for using the equity method	5	0	5	7	0	7	13	0	13	14	0	14
Operating result	1,823	(710)	1,113	1,846	(980)	866	3,209	(1,641)	1,568	1,625	(538)	1,087
Financial result	(431)	(8)	(439)	(335)	(1)	(336)	(717)	(6)	(723)	(538)	1	(537)
E Income tax expense	(219)	105	(114)	(227)	142	(85)	(391)	243	(148)	(166)	77	(89)
Result for the period	1,173	(613)	560	1,284	(839)	445	2,101	(1,404)	697	921	(460)	461
EBITDA	2,494	(708)	1,786	2,406	(977)	1,429	4,379	(1,635)	2,744	2,700	(525)	2,175
Underlying items												
A To be settled in tariffs		(560)			(787)			(1,314)			(212)	
B Maintenance of the energy balance		(39)			(2)			(14)			(41)	
C Auction receipts		(194)			(259)			(465)			(400)	
Revenue		(792)			(1,049)			(1,792)			(653)	
C Auction expenses		84			72			157			128	
Material Expenses		84			72			157			128	
D Depreciation and amortisation of assets		(2)			(3)			(6)			(13)	
Other operating expenses		0			0			0			0	
Total operating expenses		82			69			151			115	
Operating result		(710)			(980)			(1,641)			(538)	

Summary Financials: Income Statement

Reconciliation between IFRS and Underlying Financials (2/2)

- Under IFRS, revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services
- In the underlying financial information revenues are recognised according to the allowed revenue as derived from the regulatory framework
- Consequently, differences between IFRS revenue and the underlying allowed revenue are recognised in underlying financial information as regulatory assets or liabilities
- By doing so, volume and post calculation differences are directly matched to the related costs

A

- Revenue surpluses and deficits resulting from variances related to actual costs or transmission volumes (ex post) and estimates used to set tariffs (ex ante) are incorporated in the tariffs of subsequent years
- In underlying financial information, these surpluses and deficits are recorded as assets and liabilities, respectively, in the statement of financial position under 'to be settled in tariffs'
- The surpluses and deficits related to these items have to be settled in future tariffs in the coming years
- In addition, position includes accruals for offshore revenues relating to temporary delta of full year revenues from imputed depreciation, limited to the proportionate months according to the completion date, in line with the pro rata mechanism of the depreciation expenses in the year of capitalisation according to IFRS

B

- As the balancing group coordinator, TenneT Germany is responsible for balancing the balancing groups in terms of energy
- TenneT Germany balances surpluses or shortfalls in balancing groups by means of control energy and bills the balancing group managers for the resulting costs
- For this billing of balance imbalances, the so-called 'uniform balancing energy price across control zones' is used
- As a result, TenneT Germany receives higher payments from the balancing group managers than TenneT Germany pays to the power plant operators
- The resulting additional revenues from the balancing energy billing system are to be deducted from the grid charges. Analogously, revenue shortages will increase future grid fees

C

- Auction receipts result from auctioning the available electricity transmission capacity on cross-border interconnections – these receipts are not at TenneT Germany's free disposal
- The use of auction receipts for investments was effectively achieved by reducing tariffs over a rolling 20-year period. The underlying item auction receipts is part of revenue stream 'revenue from market facilitation services' and related auction expenses are included in costs of 'maintaining and operating transmission grids' in Material Expenses
- As both, revenue and costs are not recognised as part of underlying financial information, they are eliminated

D

- Depreciation as well as assets in underlying financial information are higher due to higher acquisition costs resulting from an adjustment in connection with the Purchase Price Allocation in 2010

E

- Differences in the recognition of revenue and expenses resulting in different deferred tax balances in underlying financial information compared to IFRS



Appendix – Additional Disclosure

B

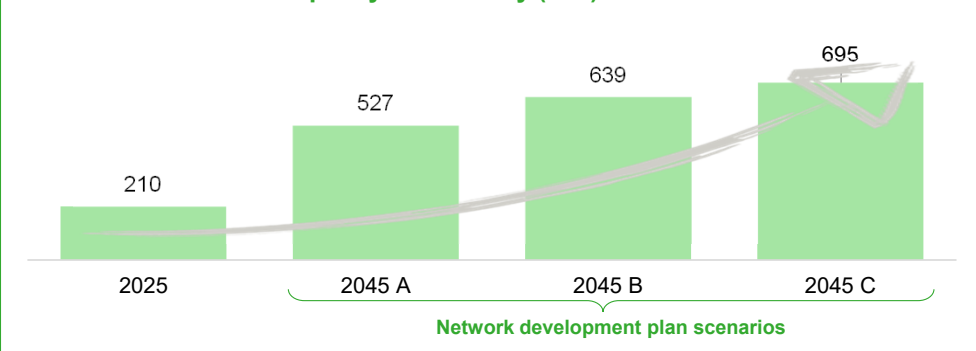


We are a Core Enabler of the Energy Transition by Connecting On- & Offshore Power Generation With Key Centres of Power Demand

Integration of Renewables Generation...

- Latest grid development plan foresees an **increase** in installed **renewables capacity of c. 300–500 GW** by 2045
- Renewables offer the opportunity to make the grid future-proof and flexible through targeted expansion and modernisation

Installed Renewables Capacity in Germany (GW)⁽¹⁾



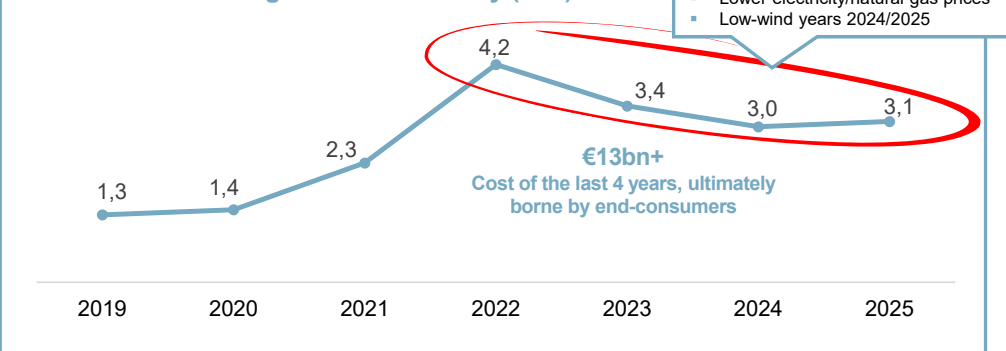
Notes:

1. Approved scenario framework 2025 for the Grid Development Plan 2037/2045 (NDP)
2. Based on [BNetzA publication](#) dated 30 March 2026

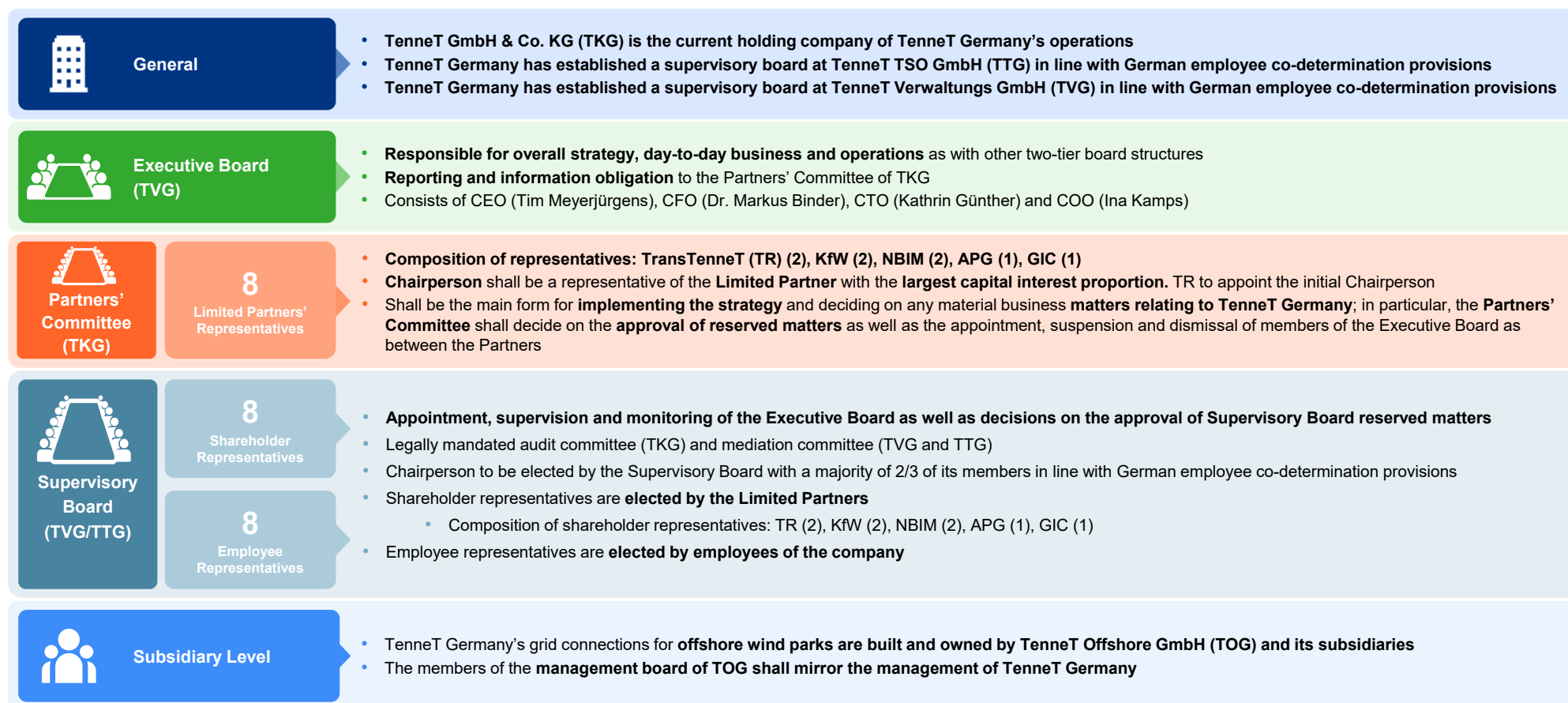
...Ensuring Network Stability

- Some **regions can no longer completely offtake the generated electricity**, e.g., from wind, at all times
- To avoid a grid overload, the **grid operator must intervene** in the electricity generation, creating **significant cost to society**
- **Expansion of the grid helps stabilise electricity costs** by integrating renewable energy into the market and transmitting electricity from regions with surplus generation to regions with higher demand

Cost of Network Congestion in Germany (€bn)⁽²⁾



Corporate Governance Framework⁽¹⁾



Notes:
1. Simplified governance illustration

Glossary

AC	Alternating Current
APG	Algemene Pensioen Groep, investing on behalf of the Dutch pension fund ABP
AuC	Assets under Construction
BNetzA	German Federal Network Agency (Bundesnetzagentur)
CAPEX	Capital Expenditure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
CP	Commercial Paper
CTO	Chief Transformation Officer
DC	Direct Current
DIP	Debt Issuance Programme
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EEG	German Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz)
EIB	European Investment Bank
ESMA	European Securities and Markets Authority
EU GBS	European Green Bond Standard
FFO	Funds From Operations
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse Gas
GIC	Government of Singapore Investment Corporation
H1	First Half
HGB	German Commercial Code (Handelsgesetzbuch)
HVDC	High Voltage Direct Current
ICMA	International Capital Market Association
IFRS	International Financial Reporting Standards
IG	Investment Grade
KfW	Kreditanstalt für Wiederaufbau
KWKG	Combined Heat and Power Act (Kraft-Wärme-Kopplungsgesetz)
LTM	Last Twelve Months
MSCI	MSCI ESG Ratings
NBIM	Norges Bank Investment Management
ND	Net Debt
NDP	Network Development Plan
NWC	Net Working Capital
OPEX	Operating Expenditure
RAB	Regulated Asset Base
RCF	Revolving Credit Facility
SBTI	Science Based Targets initiative
SHL	Shareholder loan
SPO	Second Party Opinion
STEP	Short-Term European Paper Programme Label
StromPBG	Electricity Price Brake Act (Strompreisbremsegesetz)

THO	TenneT Holding
TKG	TenneT GmbH & Co. KG
TOG	TenneT Offshore GmbH
TR	TransTenneT
TSO	Transmission System Operator
TTG	TenneT TSO GmbH
TVG	TenneT Verwaltungs GmbH
Underlying	Financial measures adjusted for regulatory timing effects and other specified non-underlying items
WACC	Weighted Average Cost of Capital

Disclaimer

This presentation (the “**Presentation**”) is strictly confidential to the recipient and has been prepared by TenneT GmbH & Co. KG (“**TenneT**”) solely for informational purposes and has not been independently verified. It does not purport to be a comprehensive overview of TenneT and its group companies or contain all information necessary to evaluate an investment in TenneT. Nothing in this Presentation is, or should be relied upon as, a promise or representation as to the future. This Presentation is being communicated to selected persons who have professional experience in matters relating to investments for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, any other publicly available information and discussions with TenneT.

This Presentation may not be reproduced, retransmitted or further distributed to the press or any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. This Presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of TenneT in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Presentation is an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129 as amended or the UK Public Offers and Admissions to Trading Regulations 2024 and the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook. A base prospectus and final terms as well as any supplements to the base prospectus are or will be published at www.LuxSE.com. No securities have been or will be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the U.S. or any other jurisdiction.

Neither TenneT nor any of its directors, officers, employees or advisors, nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the Presentation or of the views given or implied. Neither TenneT nor any of its directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of or reliance on any information contained in or omitted from or otherwise arising in connection with this Presentation. It should be noted that certain financial information relating to TenneT contained in this document has not been audited and in some cases is based on management information and estimates.

This Presentation contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as “believes”, “anticipates”, “intends”, “expects” or other similar terms. This applies, in particular, to statements relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of TenneT and the group. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of TenneT or the group, to be materially different from or worse than those expressed or implied by these forward-looking statements. Any forward-looking statements in this Presentation are valid only as of the date on which they are made. Neither TenneT nor its group companies assumes any obligation to update such forward-looking statements contained herein or to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based and to adapt them to future events or developments.

The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, without limitation, management's examination of historical operating trends, data contained in TenneT's records and other data available from third parties. Although TenneT believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, and TenneT may not achieve or accomplish these expectations, beliefs or projections. Neither TenneT, nor any of its members, directors, officers, agents, employees or advisers intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this Presentation. The information and opinions contained herein are provided as at the date of this Presentation and are subject to change without notice.

Certain financial measures presented in this Presentation are not recognised financial measures under IFRS Accounting Standards as adopted by the European Union (such Non-IFRS Measures referred to as “**Alternative Performance Measures**”) and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Alternative Performance Measures are intended to supplement investors' understanding of TenneT's financial information. TenneT presents these Alternative Performance Measures as supplemental information (i) because they are used by TenneT's management to measure operating performance or as an auxiliary control parameter, including in presentations to TenneT's management, and as a basis for strategic planning and forecasting, and/or (ii) they represent measures that TenneT believes are widely used by certain investors, securities analysts, and other parties as supplemental measures of operating and financial performance. TenneT also believes that these Alternative Performance Measures may enhance management's and investors' understanding of its financial performance when excluding items that are not classified as part of the ordinary course of its business.

These Alternative Performance Measures may not be comparable to similarly titled measures of other companies and must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS Accounting Standards. Investors are cautioned not to place undue reliance on these Alternative Performance Measures and are also advised to review them in conjunction with the consolidated financial statements of TenneT including the related notes thereto.

Neither the Alternative Performance Measures nor the assumptions underlying the Alternative Performance Measures have been audited in accordance with International Standards on Auditing (ISA) or any other auditing standards. In evaluating the Alternative Performance Measures, investors should carefully consider the financial statements of TenneT. Although certain of this data has been extracted or derived from the financial statements of TenneT, this data has not been audited or reviewed by the independent auditors.

This Presentation contains data sourced from and the views of independent third parties. In placing such data in this document, TenneT makes no representation, whether expressed or implied, as to the accuracy of such data. The replication of third party views in this Presentation should not necessarily be treated as an indication that TenneT agrees or concurs with such views.

By receiving this Presentation, you agree to be bound by the foregoing limitations. This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your individual investment objectives. No recommendation is made as to how investors should exercise any investment decision. Any investor that intends to deal in any existing or prospective securities of TenneT is required to make its own independent investigation and appraisal of the business and financial condition of TenneT and the nature of the securities at the time of such dealing. Any decision to purchase any securities of TenneT should be made solely on the basis of the information to be contained in any offering document produced in connection with the offering of such securities.