

Analyst Call FY 2023

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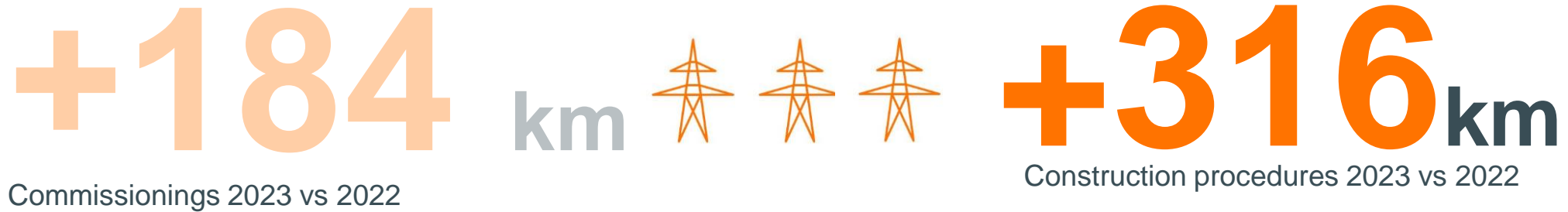
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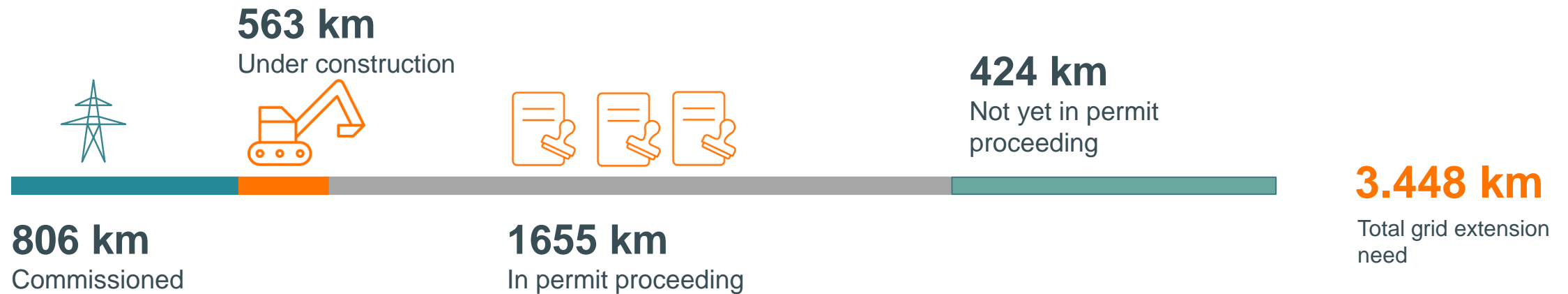
Major progress on overhead line construction and permits



Further onshore and offshore transmission permits received totalling >500 km

Construction progress and further need for permits

Confirmed grid extension need according to German law (EnLAG und BBPlG)



2000 km of additional onshore grid extension necessary to reach climate neutral grid

50Hertz is an attractive employer

Qualified personnel for the energy transition

236

Net FTE increase in 2023

320

... planned in 2024

6.108

Received applications in 2022

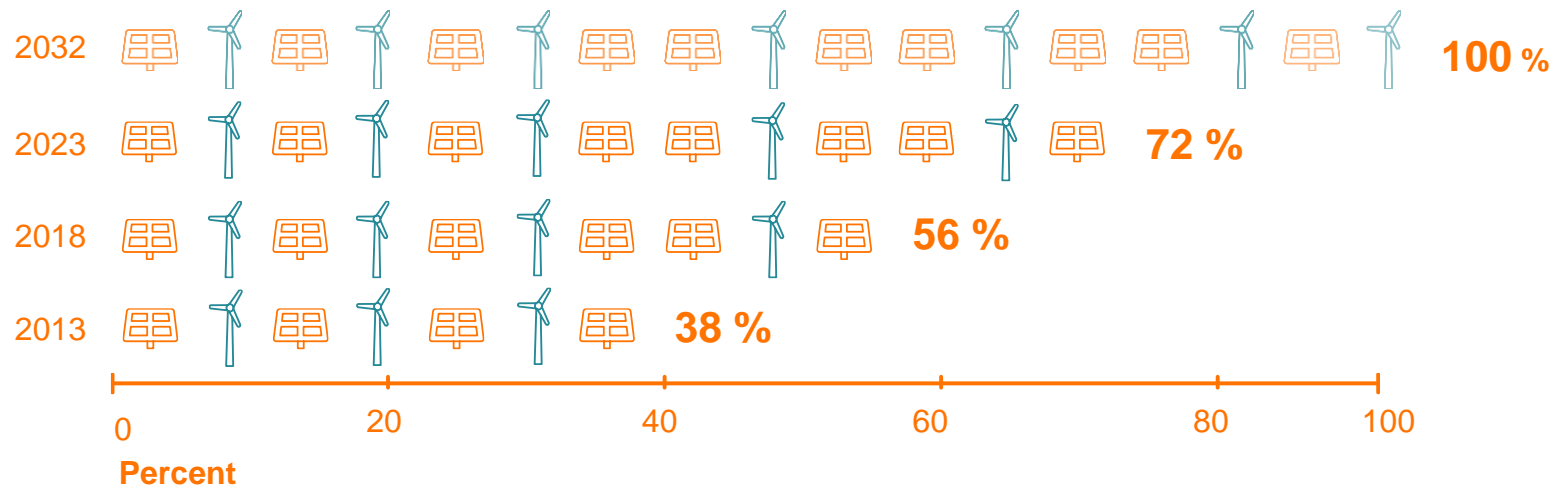
13.436

... expected in 2023

Energiewende
sucht echte
Powerplayer
(w/m/d).

#höchstspannend

Share of renewable energies in electricity mix increases further



RES generation 2023

68 TWh

Electricity consumption 2023

94 TWh

#100Prozentbis2032 – 50Hertz remains on track for RES integration

Strong PV expansion in 50Hertz grid zone

Additions of PV power (per year)

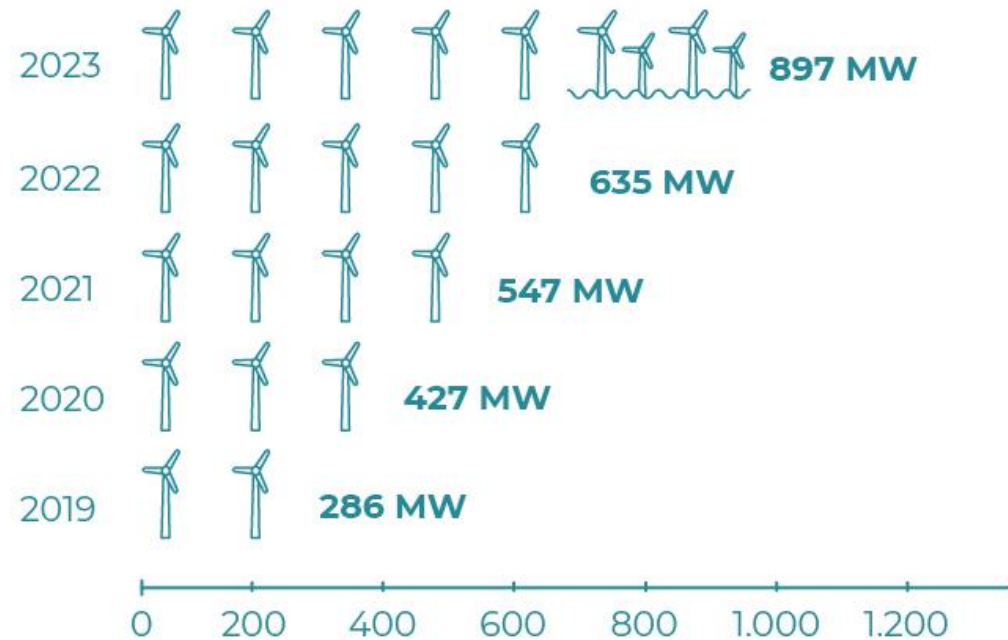


PV power generation in 2023

15 TWh

Wind power in 50Hertz grid zone increases slowly

Additions of onshore & offshore wind power (per year)



Wind power generation in 2023

42 TWh

Ambitious Investment Plan to Drive the Grid Development

€8.7 billion¹
2023 - 2027

€20.7 billion¹
2024 - 2028



Includes investments for 2028



Increased offshore development

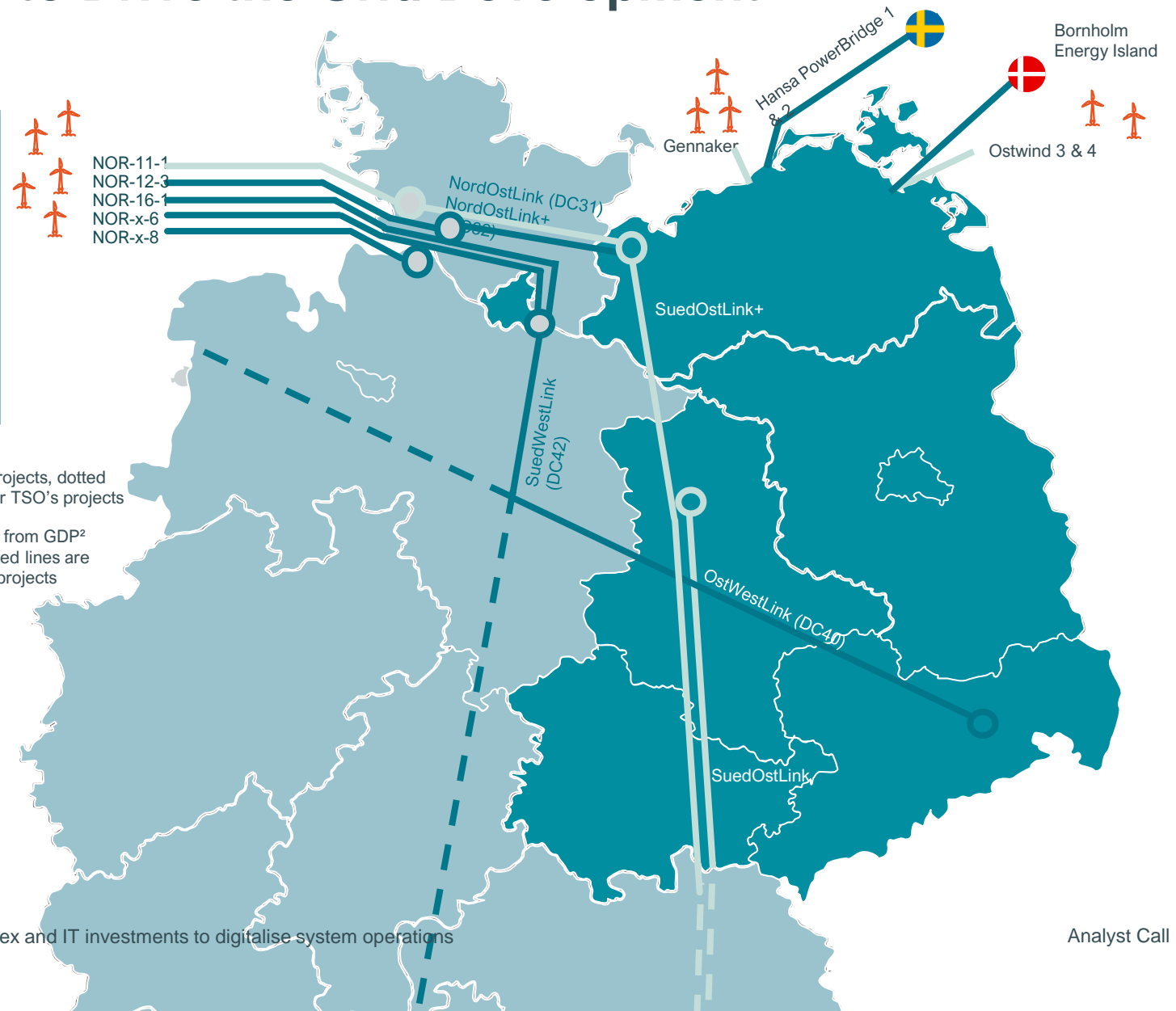


Increased onshore grid reinforcements



Price increases

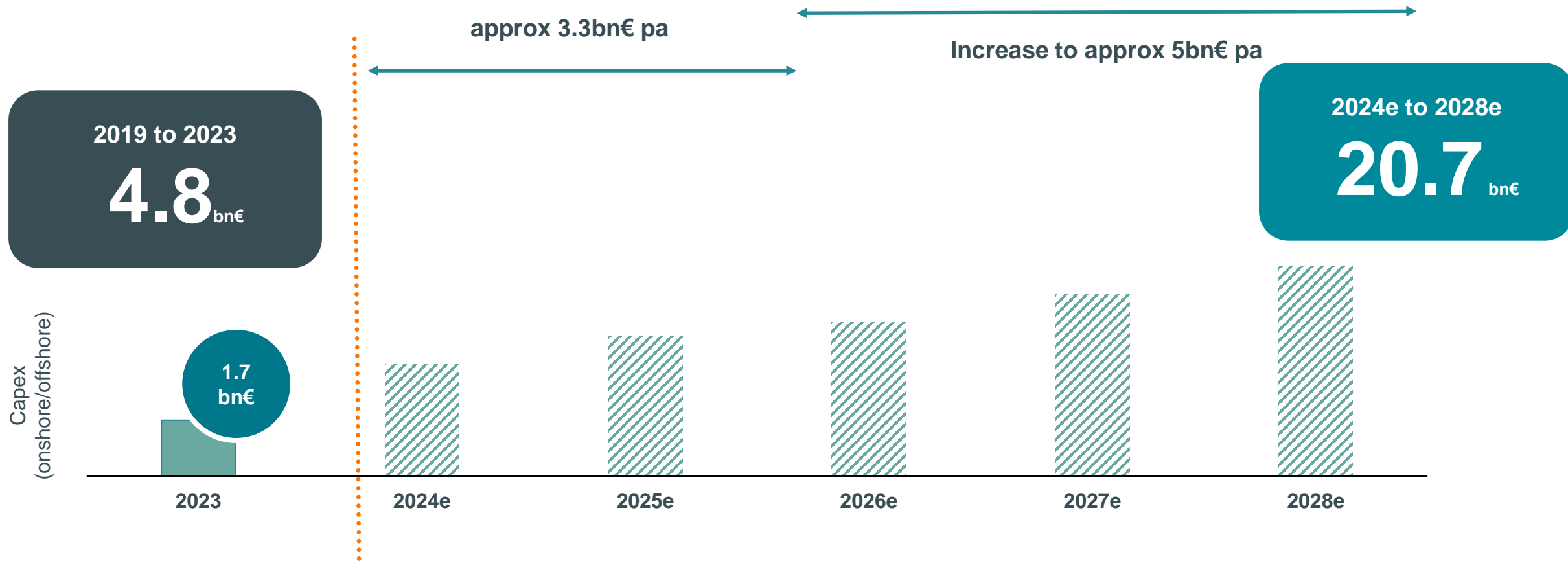
— GDP² 2035 projects, dotted lines are other TSO's projects
— New projects from GDP² 2037/45, dotted lines are other TSO's projects



¹Capex plan includes new key projects, ongoing projects, maintenance capex and IT investments to digitalise system operations

²Grid Development Plan

50Hertz increases investments into a climate neutral society



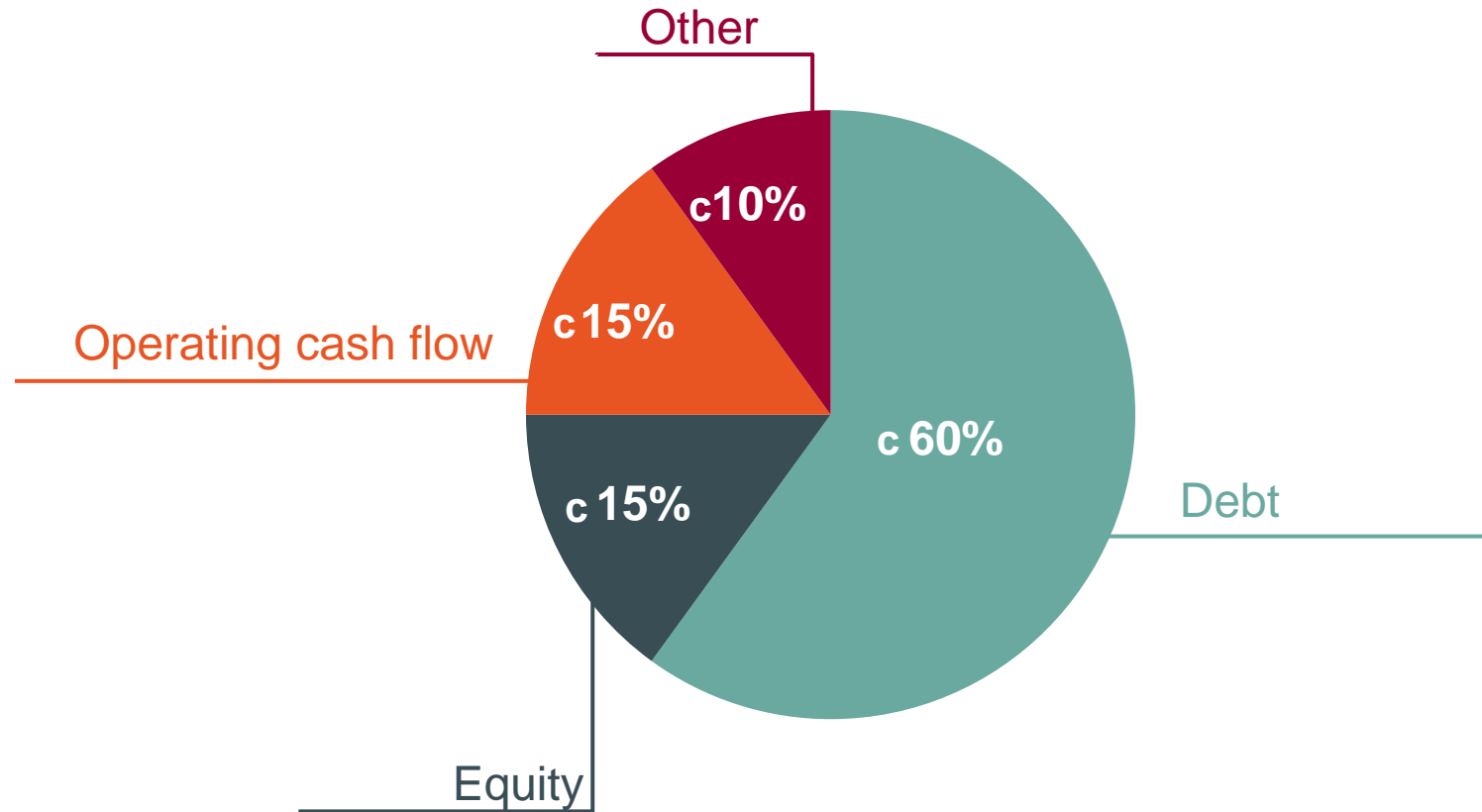
Note: illustrative split per year

Sources of financing

2024e to 2028e

20.7bn€ investments


1.5bn€ refinancings



Publicly listed bonds will remain the cornerstone of our capital structure

Financials overview

IFRS in mn€

	FY 2022		FY 2023
Tangible assets (PPE)	7,059		8,392
Cash & cash equivalents ¹	3,368		761
Financial debt ²	3,045		5,337
Equity	2,184		2,143
Group profit	236		221

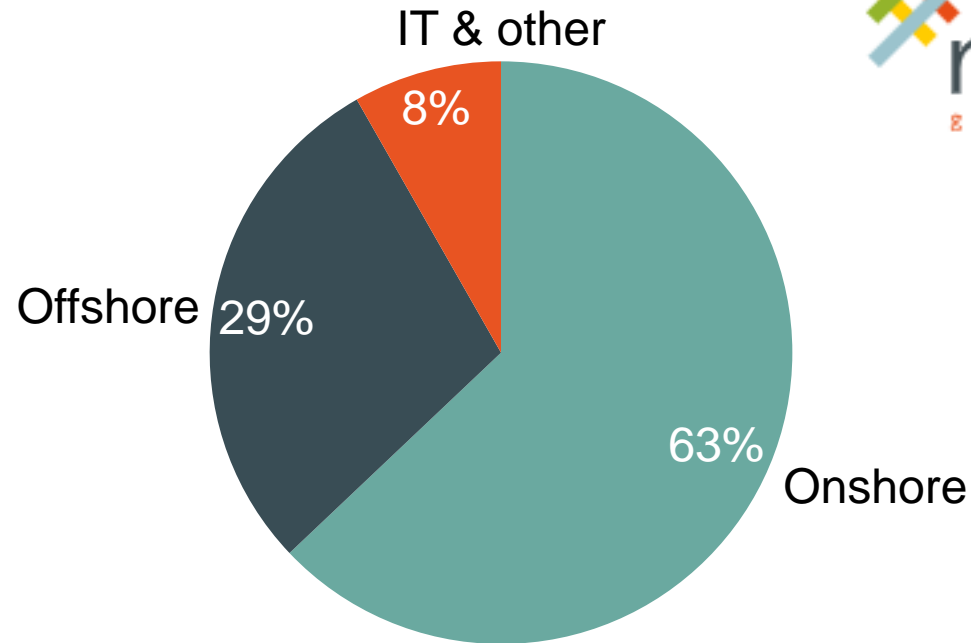
Solid financials create a reliable basis to realise our ambitious plan

¹ YoY decrease mainly driven by anticipated outflow in relation to EEG funds (ie non-core cash administered under trusteeship)

² Non-current loans and borrowings - Current loans and borrowings

Majority of 2023 capex invested in onshore

Capex split by category



- **Onshore** (eg Berliner Nordring, DC corridors, substations)
- **Offshore** (eg Ostwind 2 & 3, OST 6-1)
- **IT & other** (eg Elia Digital Platform, MCCS, OneSAP)

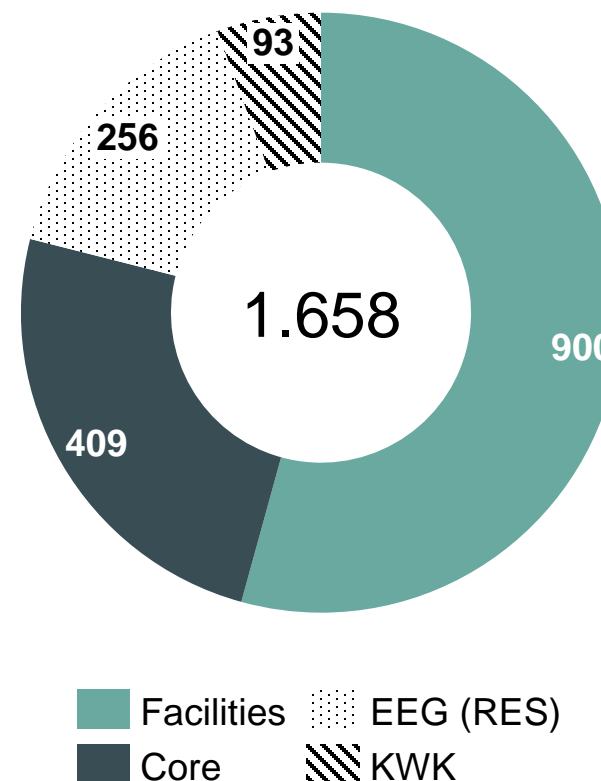
Liquidity impacted by investments and EEG

in mn€

Cash flows

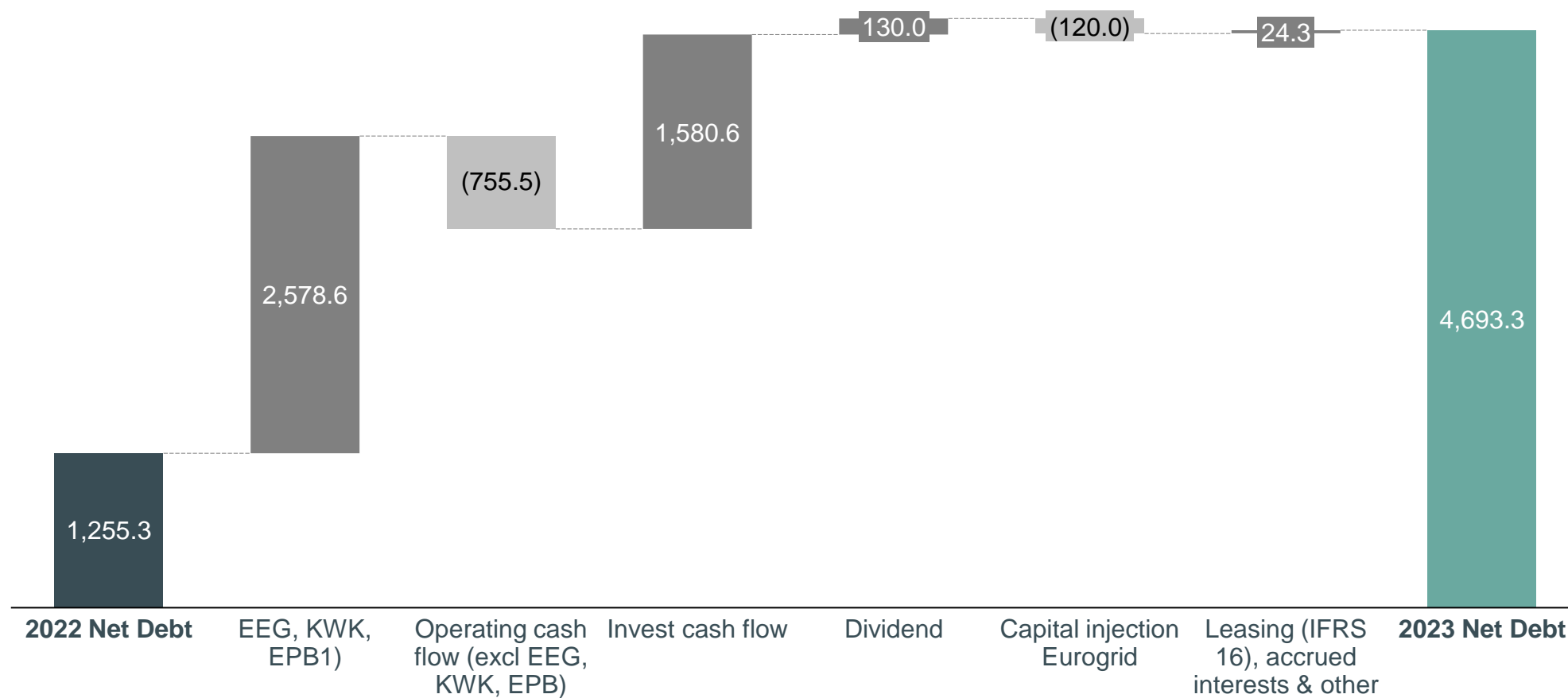
Cash flow from operating activities	-1.823
<i>thereof: EEG (RES), KWK & EPB</i>	<i>-2.579</i>
Cash flow from investing activities	-1.581
<i>Free cash flow</i>	<i>-3.404</i>
Cash flow from financing activities	797
<i>Change in cash and cash equivalents</i>	<i>-2.607</i>
Change excl EEG	-28

Liquidity

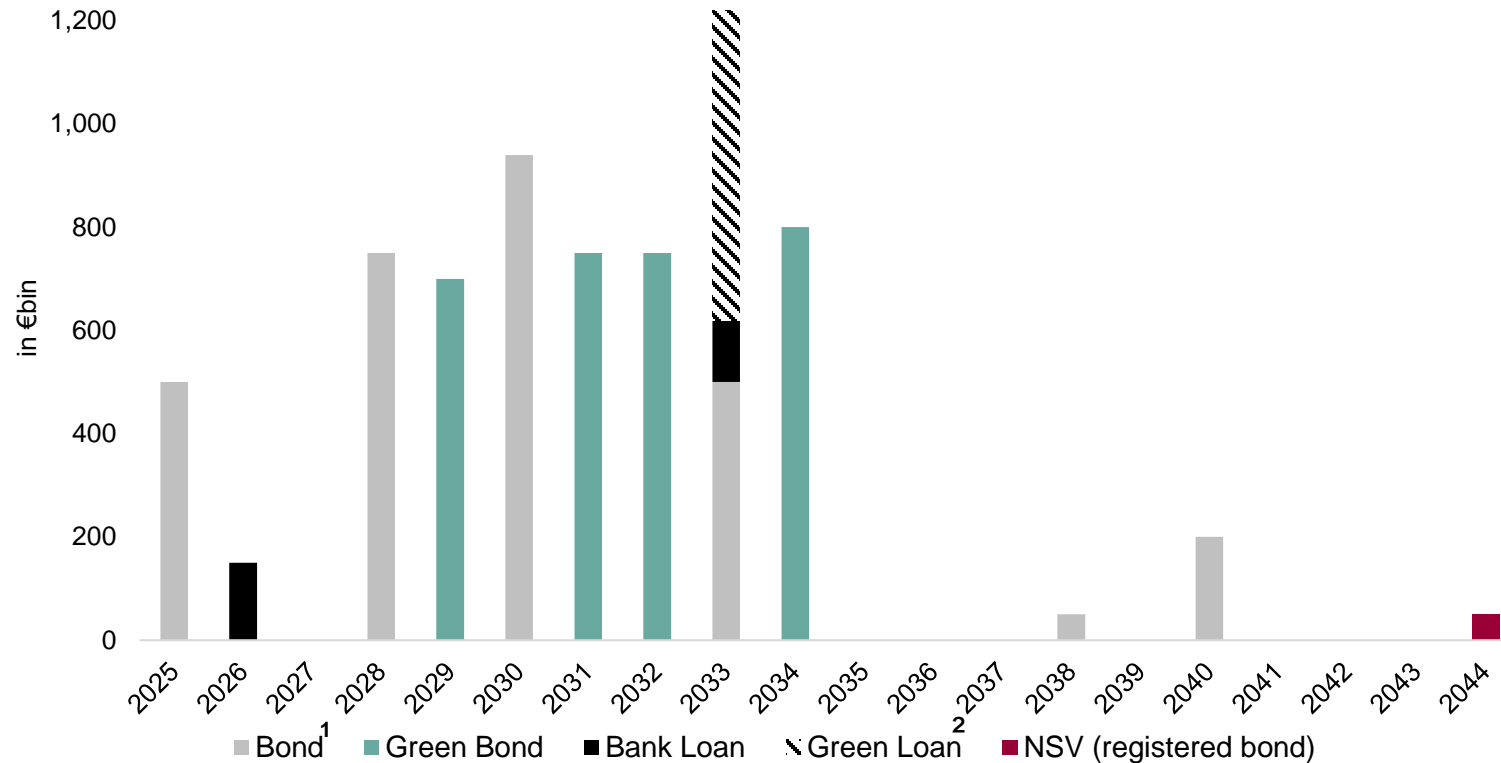


Change in net debt as a result of cash flow dynamics

IFRS in mn€



Capital Structure and Rating as per February 2024



**STANDARD
& POOR'S**

BBB, stable

last report in December 2023

**MOODY'S
INVESTORS SERVICE**

Baa2, stable

unsolicited since April 2019,
last report in January 2024

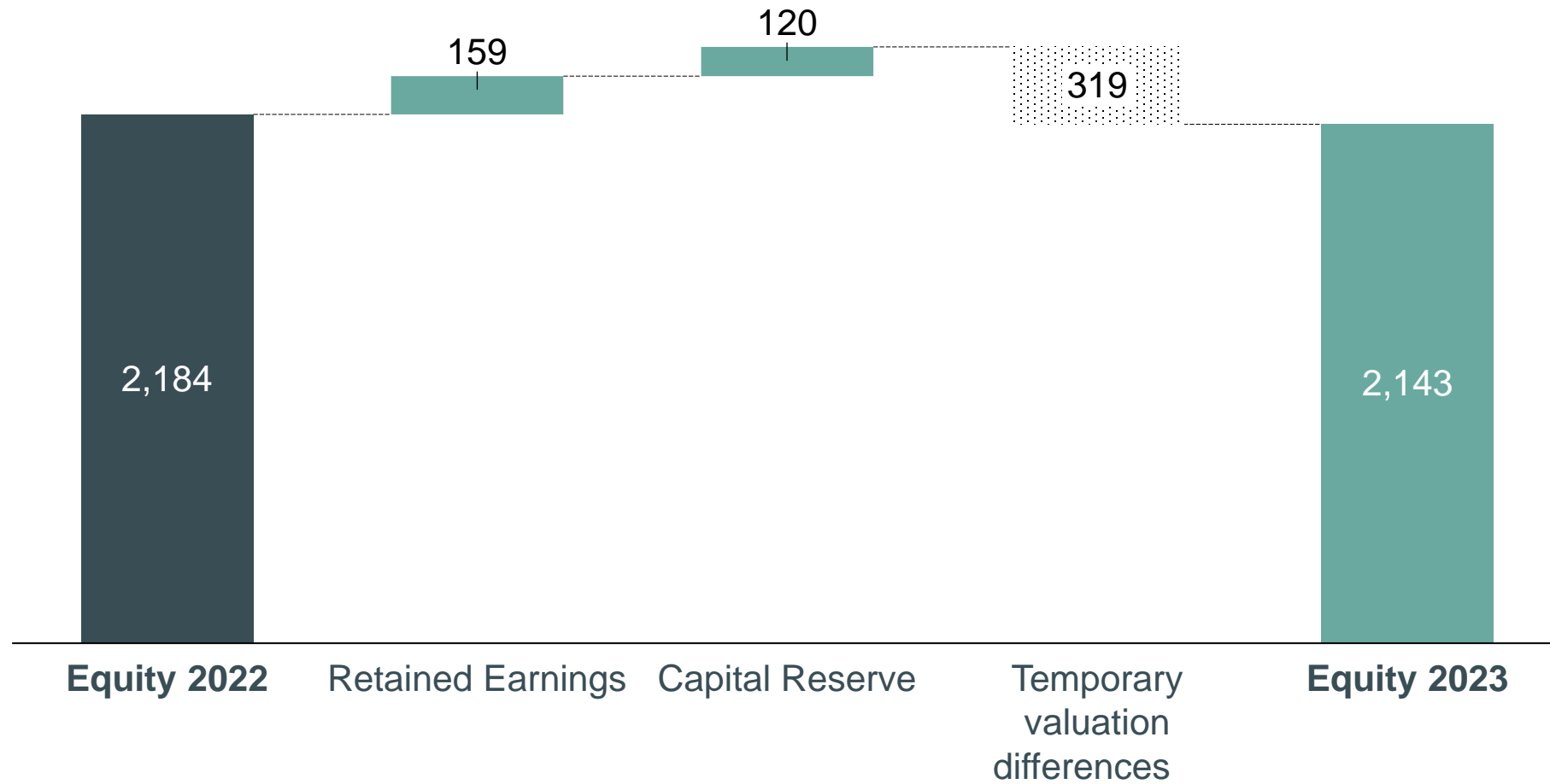
Rating floor at BBB as reflected in financial policy

¹Bonds maturing in 2038, 2040 and part of the EUR 800 million bond maturing in 2030 (i.e. in the amount of EUR 150 million) issued via private placement

²Green Loan continuously amortizing from 2025-2033, therefore not taken into consideration when looking at the maturity in 2033 i.e. EUR 620 million (EUR 500 million bond plus EUR 120 million bank loan); Eurogrid's financial policy: <https://www.eurogrid.com/en-us/Investor-Relations/Funding-and-Dividend-Policy>

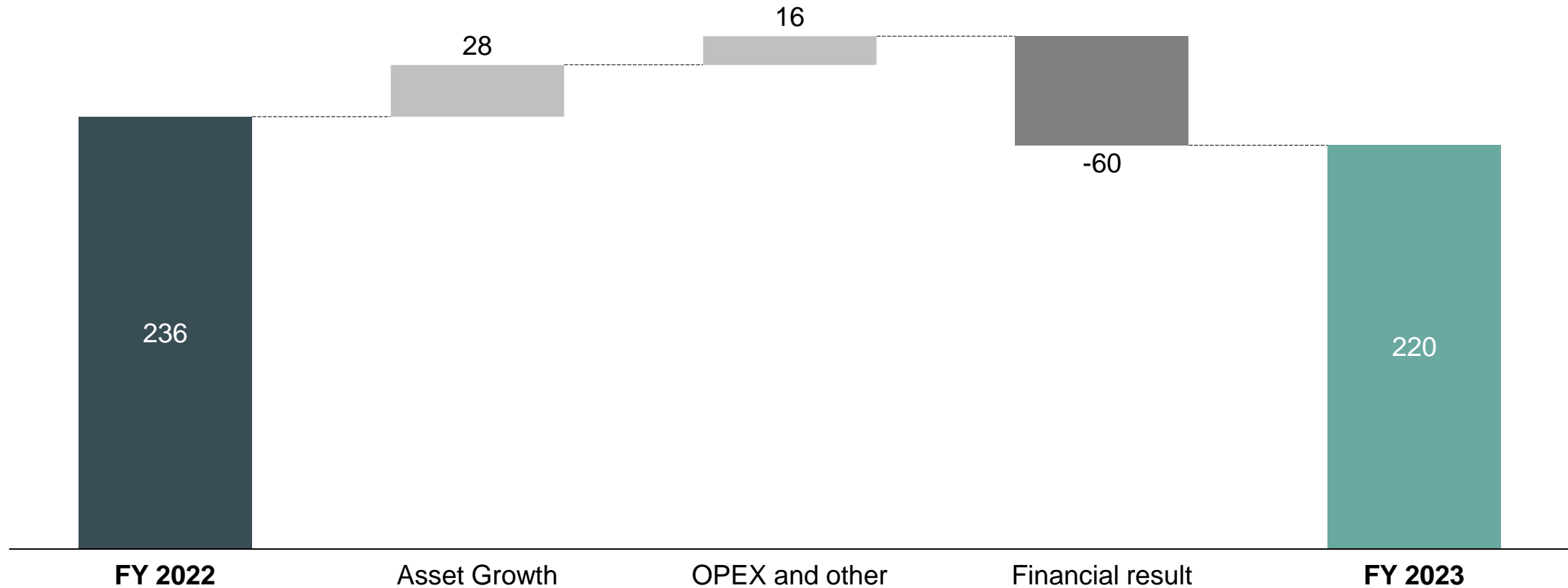
Solid development of equity position

IFRS in mn€



Solid development of group profit driven by asset growth

in mn€



Sustainability is an Essential Part of Our Corporate Management



1 Climate Action

- Enabling decarbonisation of the power sector
- Carbon neutrality in system operations by 2040
- Carbon neutrality in our own activities by 2030
- Transition to a carbon neutral value chain for new assets and construction works



2 Environment & Circular Economy

- Preserve and strengthen ecosystems and biodiversity
- Embed circularity in our core business processes
- Ensure compliance with environment performance standards



3 Health & Safety

- Going for zero accidents
- Build our safety culture
- We are all safety leaders
- We strive for health and wellbeing of our staff



4 Diversity, Equity & Inclusion

- Inclusive leadership across the organization and engaging all staff
- Inclusive recruitment and selection practices in hiring processes
- Equal opportunities for all staff
- Open and inclusive company culture and healthy work-life balance
- Recognition of societal DEI role



5 Governance, Ethics & Compliance

- Governance: Accountable rules & processes
- Ethics: Sustainable mindset & behaviors
- Compliance: Conformity with external & internal rules
- Transparency: Openness & meaningful stakeholder dialogue

**ACT
NOW**
FOR A SUSTAINABLE WORLD

MSCI



AAA

MOODY'S
ANALYTICS

ESG:
54/robust



ESG Risk:
13.7/low risk

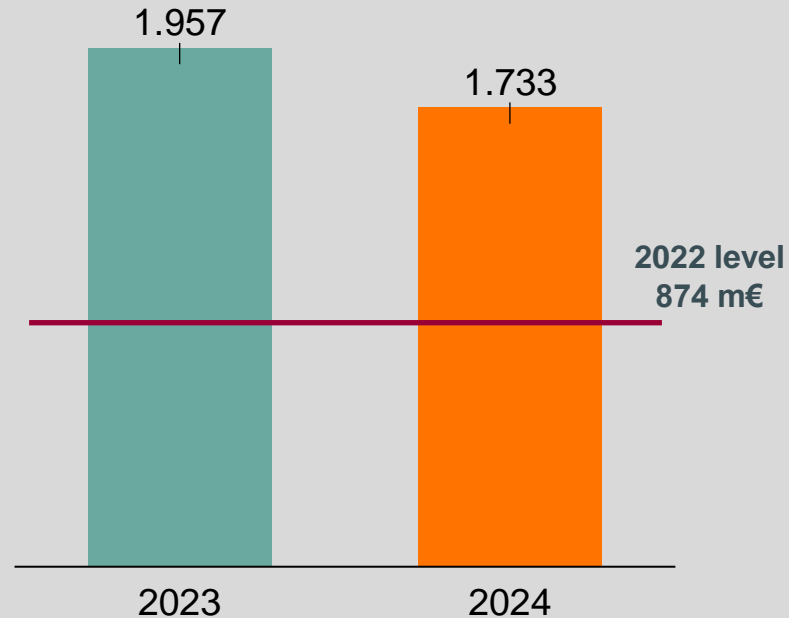
First funding already secured in 2024

	Green	Green
Volume	700mn€	800mn€
Tenor	5-Year	10-Year
Maturity	02/2029	02/2034
Coupon	3,598%	3,915%

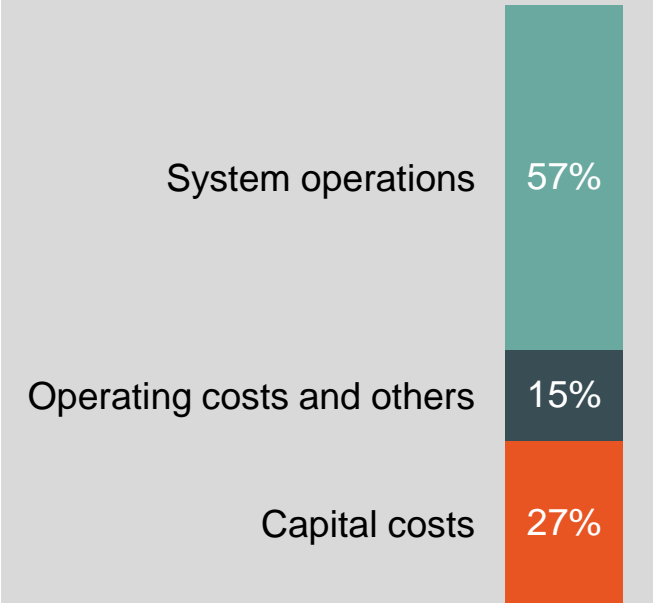
Strong order book of ~ 9bn€ underlines investor confidence in Eurogrid

Development & split of 50Hertz revenue cap 2024

50Hertz share of TSO grid fees, mn€



Close to stable grid fees in 2024 require a 5.5bn € subsidy Germany-wide (50Hertz share: 814m €)



50Hertz grid fees (incl subsidy, pre nationwide adjustment) amount to 2.97 ct/kWh
Nation-wide adjustment leads to grid fees of 3.19 ct/kWh

Guidance 2024



Financing

Already 1.5bn€ issued



Investments

3.3bn€



Net result

245-275mn€

50Hertz remains on track for continuous growth

Thanks for your attention!

We will continue with Q&A

