



# 50Hertz Analyst Call FY 2025

10. März 2026

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Financial figures may vary slightly between Eurogrid GmbH and Elia Group SA/NV segment reporting due to rounding differences and reallocation measures etc.



**50Hertz delivers – in stability, grid expansion & integration of renewables**

# Accelerating construction progress in 2025

**1,020 km**  
Completed

**950 km**  
Under  
construction

**1,594 km**  
In the permitting  
process

**516 km**  
Not yet in the  
permitting  
process

**4,080 km**

Total grid  
expansion  
requirements<sup>1</sup>

**+87**

**km**  
Compared to  
2024

**+82**

**km**  
Compared to  
2024

**+512**

**km**  
Additional onshore  
grid kilometers  
approved

<sup>1</sup>Confirmed grid expansion requirements under EnLAG und BBPIG



# Offshore wind energy at 50Hertz



**Offshore grid connections delivered (more than 1.8 GW)**



**Offshore grid connections under construction or in planning (more than 9 GW)**



## 50Hertz – an attractive employer

**2024**

**2025**



**2,170**

Employees

**2,532**

Employees



**+320**

Net increase

**+362**

Net increase



**16,033**

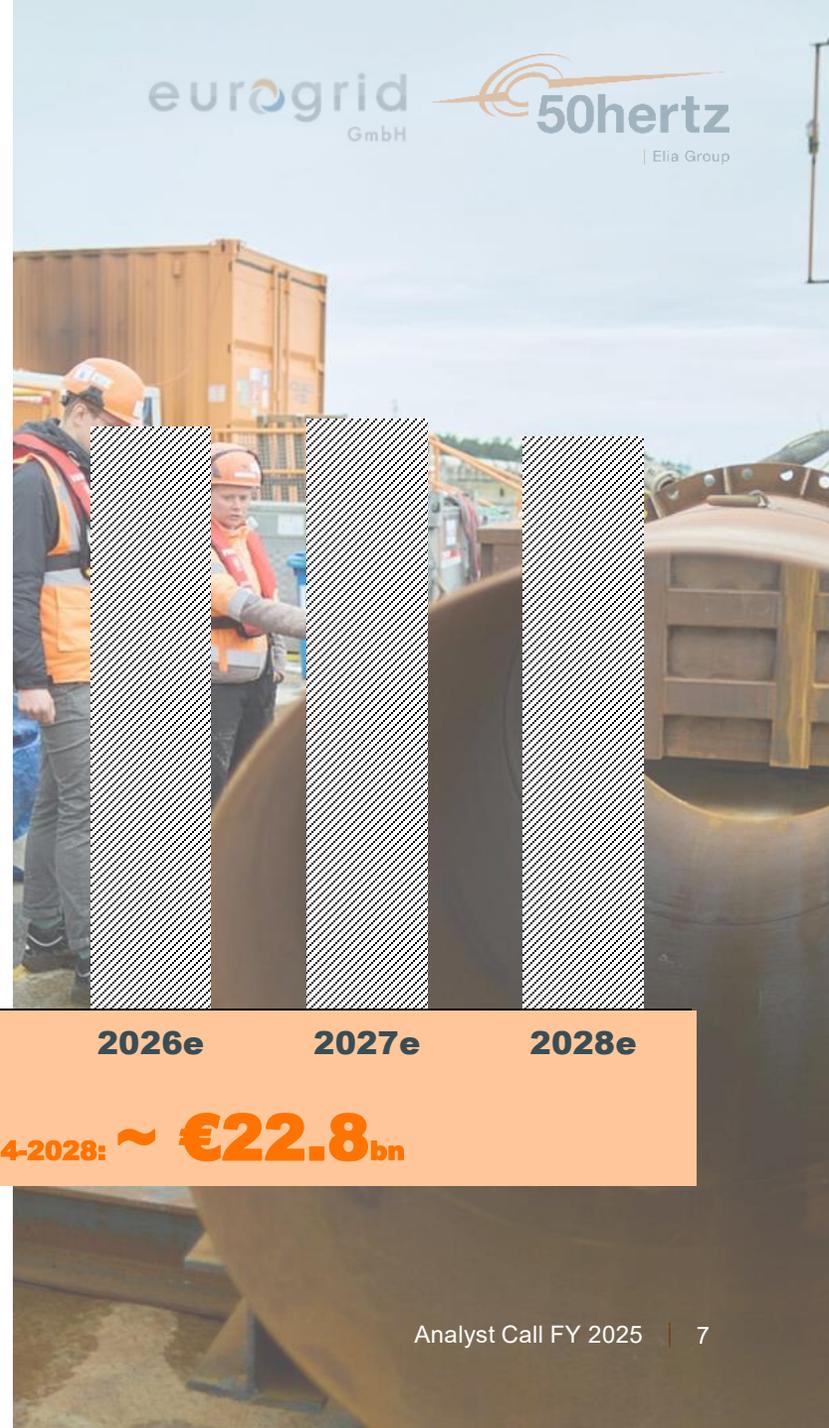
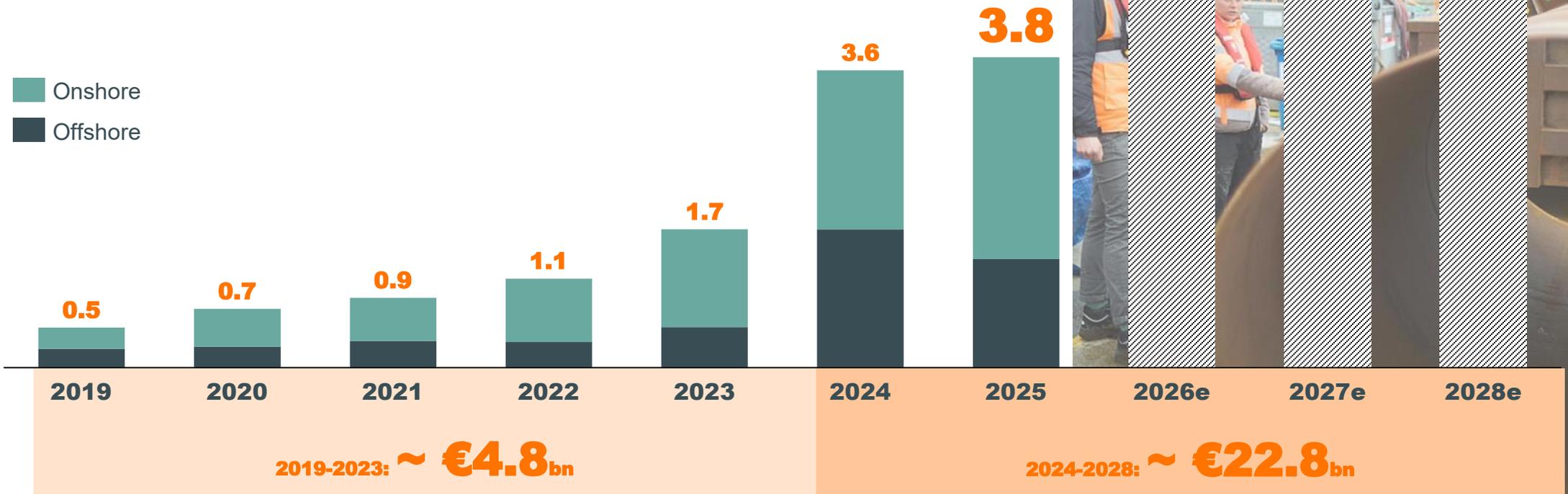
Applications from professionals

**29,963**

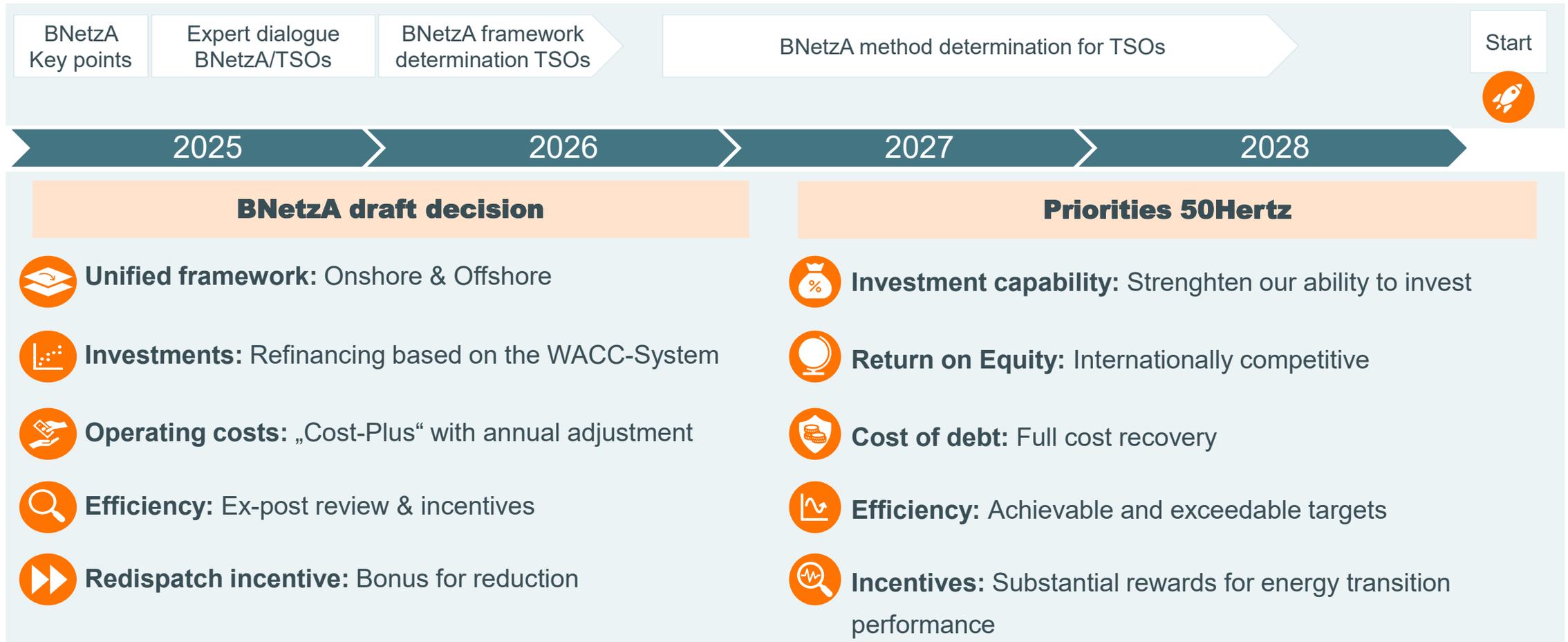
Applications from professionals

# Delivering €3.8bn of strategic investments in 2025

## Investments (€bn)

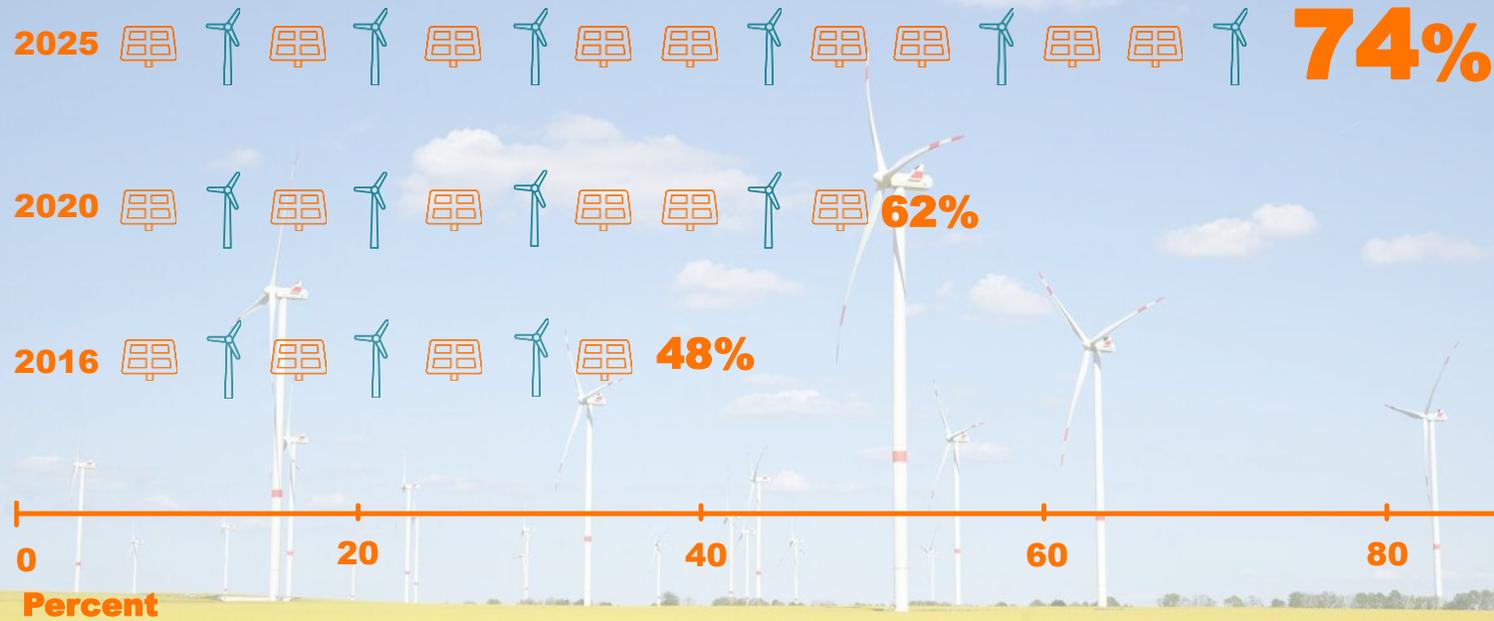


# A new regulatory framework for TSOs will apply from 2029 on with draft determination by BNetzA from December 2025



# Expansion of renewable energy continues

# Share of renewable energy in electricity consumption



## RES<sup>1</sup>-Production 2025

**69** TWh

## Electricity consumption 2025

**93** TWh

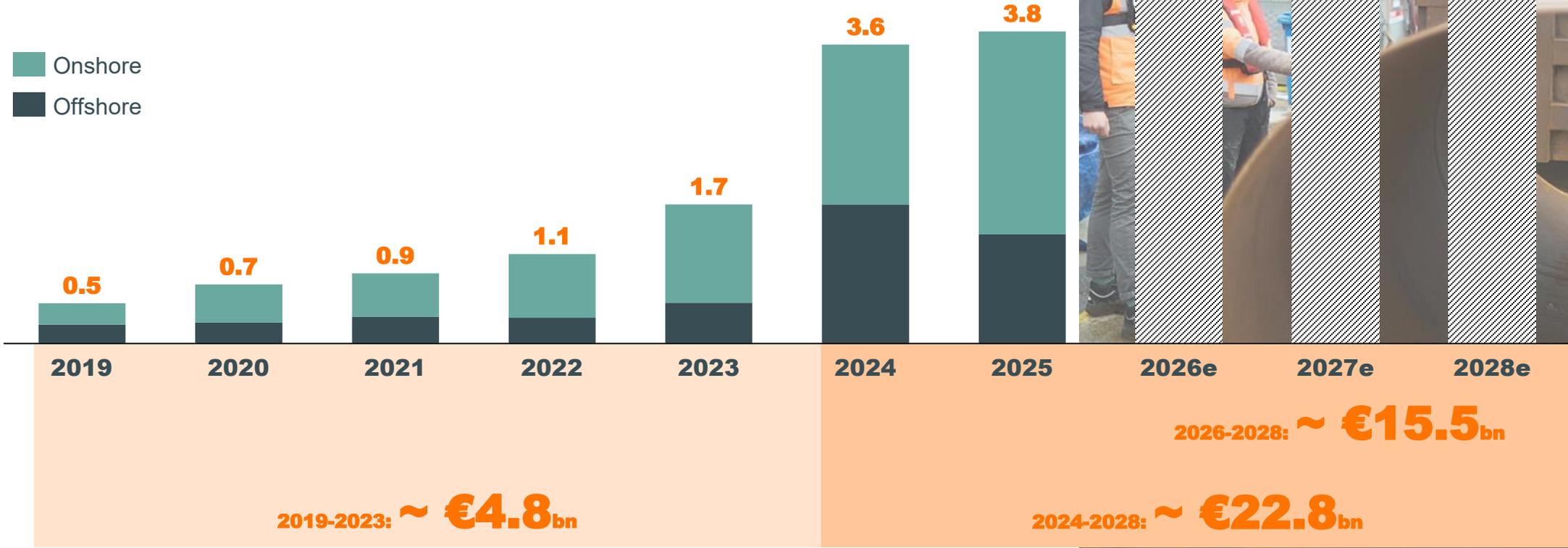
<sup>1</sup>Renewable Energy Sources

**Eurogrid delivers – in financial performance, refinancing and investment capability**

# €3.8 billion were invested in 2025

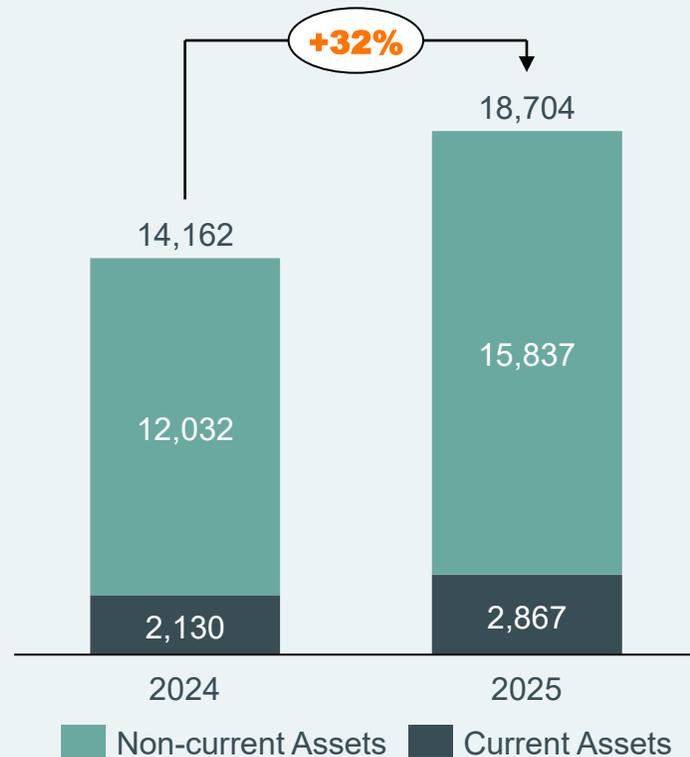
## Investments (€ bn)

Onshore  
Offshore

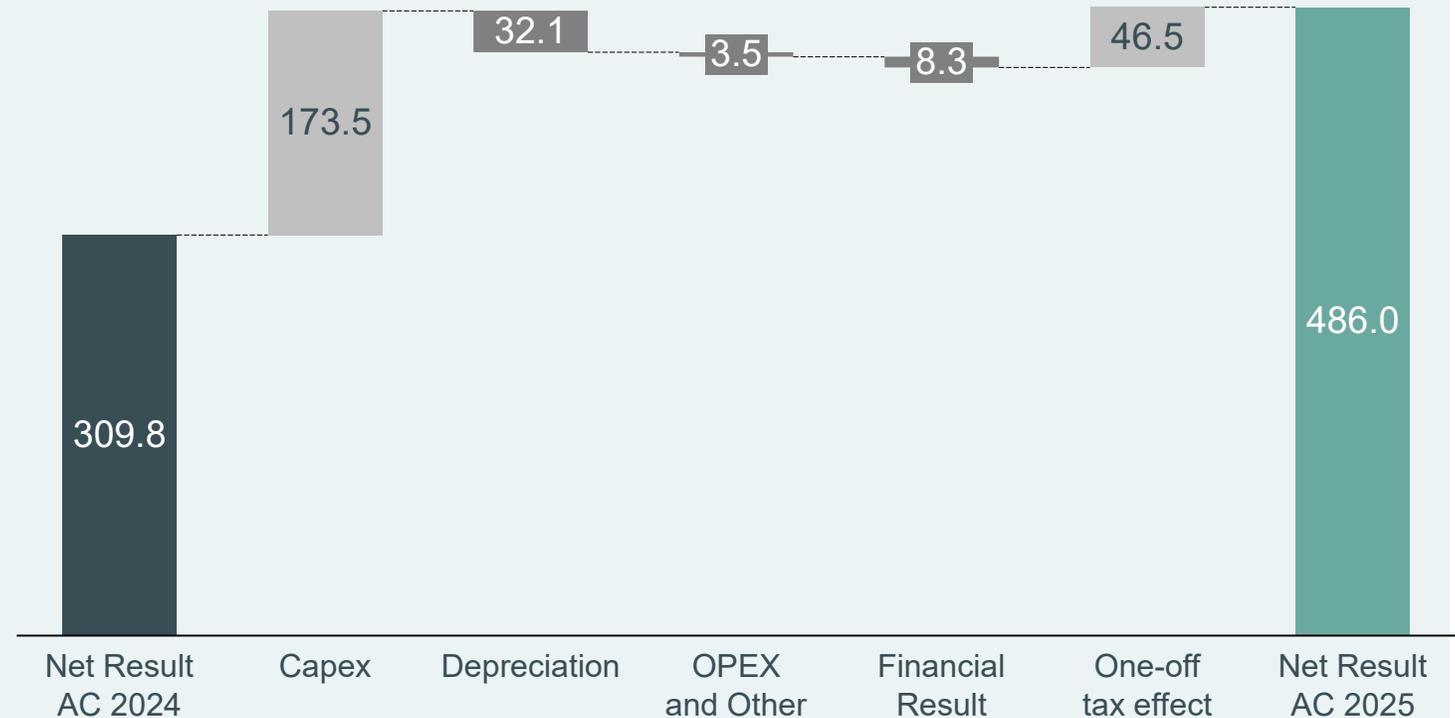


# Investments led to strong growth supported by one-off effects

## Assets (€m)



## Group result<sup>1</sup> (€m)



<sup>1</sup>Eurogrid Group result (IFRS), including results from equity-accounted investments, explaining the €1.9m (2024) and €0.5m (2025) difference to results shared by Elia Group

# Strong cash flow supporting future investments

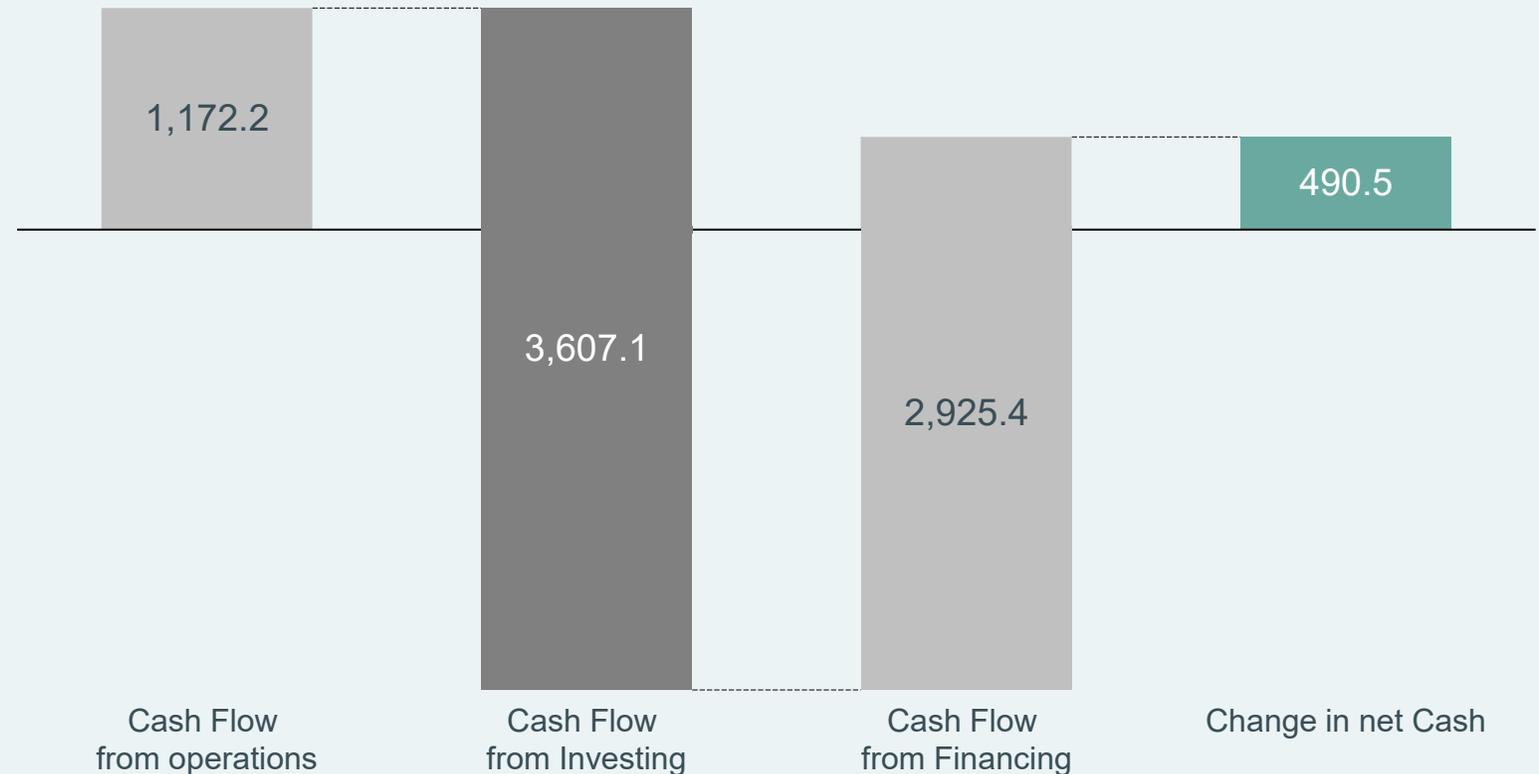
**Change in cash from operations (YoY)**

**+88.4%**

**Change in net cash (€m)**

**+490.5**

## Cash Flow Statement (€m)



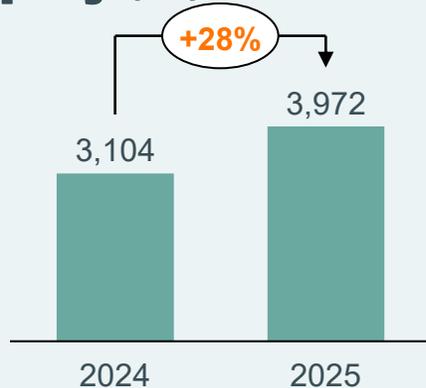
# Strong capital structure and liquidity

## Net debt<sup>1</sup> (€m)



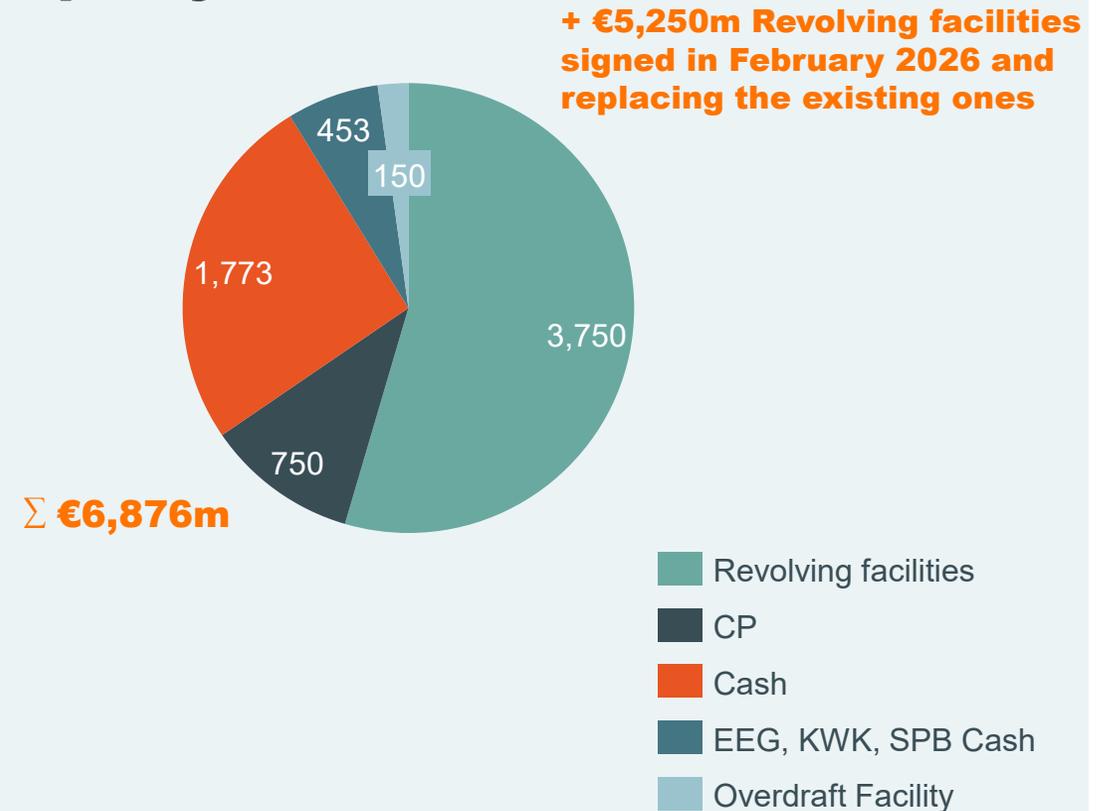
**+ €3,100m Debt financing**  
**- €500m bond repayment**

## Equity (€m)



**+ €600m capital increase**  
**+ €276m retained earnings**  
**- €8m other effects<sup>2</sup>**

## Liquidity (€m)



<sup>1</sup>Excl. EEG, KWK, SPB

<sup>2</sup>Non-profit related valuation differences

# Eurogrid successfully completed six financings in 2025



## Green Loan

€1,000m

2.99%  
12 years

February 2025



## Commercial Paper Program

€750m

May 2025



## Green Loan

€850m

3.42%  
10 years

December 2025

## Bond TAP

€200m

3.732%  
10 years

February 2025

eurogrid

## Green Bond

€800m

4.056%  
12 years

May 2025



## EU Green Bond

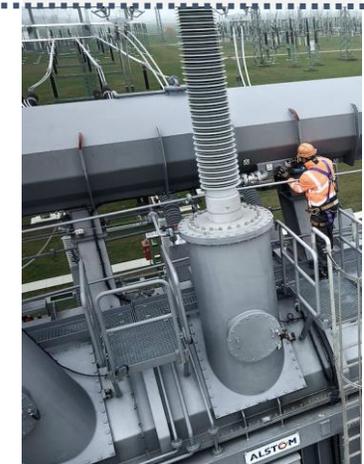
€500m

2.886%  
4 years

€600m

4.165%  
15 years

October 2025



**Germany's first and Europe's largest EUGB**

# Eurogrid is pioneering in green financing

## ESG-Rating & ESG Financing Strategy

MSCI  AAA

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 14.9/ low risk

SUSTAINALYTICS

Green Financing Framework

eurogrid GmbH

Green Financing Framework  
September 2025

Content

- Section 1: Eurogrid's European Green Bond Factsheet
- Section 2: Provisions for other green financing instruments
- Disclaimer



## Innovative Green Financings under our new framework

- **100% Taxonomy-aligned Capex (2025)**
- **Germany's first and, at that time, largest EU Green Bond (October 2025)**
- **Europe's first green billion-Euro RCF (February 2026)**

# Achieving full EU-Taxonomy alignment

## Eurogrid Group Alignment KPIs 2025

**99.4%**

Taxonomy aligned turnover

(99.4% 2024)

**100.0%**

Taxonomy aligned CAPEX

(99.8% 2024)

**99.7%**

Taxonomy aligned OPEX

(99.2% 2024)

**Near-complete alignment underlines Eurogrid's sustainability leadership and readiness for future growth**

# Strong credit ratings paired with a well-balanced maturity profile

## Commercial Ratings

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

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

## Maturity Profile





# Outlook 2026



Investments

**€5.1bn**



Result (IFRS)

**€585-625m**



Financing

**€3.1 bn Debt Funding**

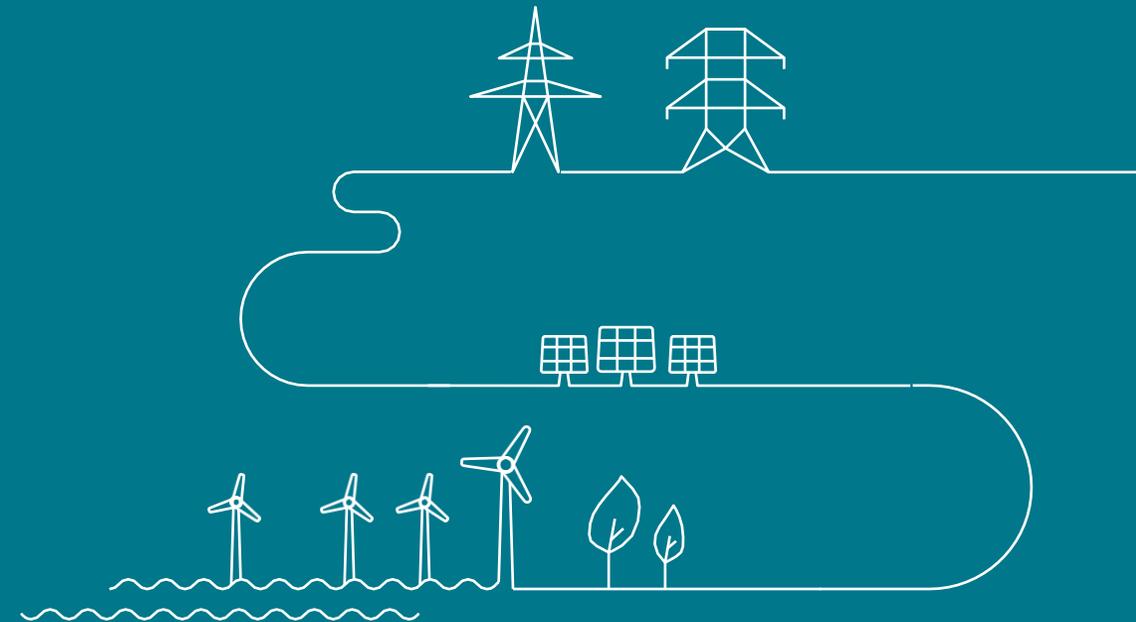
**€0.85 bn secured**

**€5.25 bn RCF secured**

**Europe's first  
green large cap  
RCF**

**Thank you for your  
attention!**

**We will continue with Q&A**





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