Marco Nix 21.01.2026 10:38 • Marco Nix, EliaGroup: Thanks for this overview and the confirmation these investments are being protected in regards of coverage. Appreciated. However, what gives the rush to 2037 taken the recent development into account (still decreasing electricity consumption). Is BNetzA aware of the congestions created at the markets (supplier, finance)? What could be done to distress this? Furthermore, how is BNetzA addressing the competition on capital (which becomes harder due to this rush) and the needed improvement (which are substantial) in the regulatory framework; in particular how costs of capital are being evolving and being considered and covered in the framework?

Wanda Serwinowska (UBS) 21.01.2026 10:44 • Wanda Serwinowska, UBS: Can you please quantify the annual capex levels (EUR bn) by TSOs over the next 5-7 years?

21.01.2026 10:45 • and how much of it is set in stone / ceratain

MarcV 21.01.2026 10:46 • Marc Vercruysse, Fluxys: how large is certainty over alignment between FED GOV , local GOV and BNA on list of projects.

21.01.2026 10:46 • Considering the delay in BBiG approval

Disha Kalsi, Vanguard 21.01.2026 10:48 • Is the regulator independent in deciding the investments or is it the government who has the final say? Can you please clarify?

Andrew Moulder - CreditSights 21.01.2026 10:48 • Are all of the starting grid investments guaranteed to be remunerated even if demand turns out to be lower than expected and some are deemed not to be necessary in later NDPs?

Disha Kalsi, Vanguard 21.01.2026 10:49 • Follow up - in case there is conflict between govt and the regulator - who has the final say?

MarcV 21.01.2026 10:53 • Marc Vercruysse, Fluxys: if eTSO makes efforts to keep overall NDP cost under control, but has to accept Suppy Chain cost increases for individual projects (due to the peak period), would BNA question (or rather: be more understanding) those individual higher actual costs in terms of recoverability and WACC basis ?

Pottmann, M 31 Beteiligungsgesellschaft mbH 21.01.2026 10:54 • Woud you mind to shed some more light on the potential reduction of offshore connection lines in the north sea (you referred to)?. Thx

Oliver Schubert | CIP 21.01.2026 10:54 • Can you please comment on the affordability discussion in Germany and government's legal capacity to influence regulated tariffs should these rise too much in the coming years, potentially by change in law or ordinances?

Wanda Serwinowska (UBS) 21.01.2026 11:29 • On the ex post cost examination, would you give feedback to TSOs on a regular basis, as the risk is that if you reject some costs incurred in year 1 and TSOs are not aware of that, the same cost will be incurred in years 2 to 5.

Boris Nocker, KPMG 21.01.2026 11:29 • Is it envisaged to also change the regulation of offshore assets currently exempt from the cost + regime under the grandfathering regulation pursuant to Sec 118 para 48 EnWG from the 5th regulatory period onwards, either by generally harmonizing the regulation of grandfathered offshore assets with the newTSO regulation or by applying isolated element of the new regulation (such as the transition to the WACC approach)?

Disha Kalsi, Vanguard 21.01.2026 11:29 • What is your view on hybrids? Will TSO be allowed to issue hybrids and cost of debt allowed for that?

Eileen Hügle 21.01.2026 11:30 • Eileen Hügle, Eurogrid: We understand that the cost of debt will be pass through. How is this covered in the WACC approach? Can you elaborate the mentioned no risk of cost of debt given latest discussions on rating adjusted reference rates?

Andrew Moulder - CreditSights 21.01.2026 11:31 • How will you allow TSOs to recover their cost of debt? Will they report the actual cost of debt for year t and that will be recovered in year t+1.

Wanda Serwinowska (UBS) 21.01.2026 11:32 • Can you please disclose the magnitute and examples of the capex / opex rejected in the past? Could you also confirm if the ex post cost examination would apply to DSO as well? Thank you

Oliver Schubert | CIP 21.01.2026 11:33 • Would you agree that the new regime is more skewed to the downside for TSOs as capacity to outperform is limited to redispatching cost "savings" which depend highly on non-controllable elements like weather and there is a risk of ex-post review of already incurred costs up to 4 years later?

Marco Nix 21.01.2026 11:34 • Marco Nix, EliaGroup: Thanks for the overview, again. Appreciate the comprehensive and insightful presentation and that system shall be easier and more comparable in the future. To be frank,so far, it is hard to discover the improvements in it as the likely positive elements are somehow vague (wondering how WACC corresponds to the costs of debts pass through statement) and being offset or relativized by other points (what is being done in the course of the examination). How is the market requests (bottom line return of 8-9%) being addressed; is it via the incentives + RoE?

Thomas Lischka, SLAM 21.01.2026 11:37 • How is the BNetzA assessing the sum of regulatory changes for investors? Does the BNetzA quantify effects on equity investor returns (for example from less room for outperformance vs. the envisaged new bonus system)?

Christoph Hartl - AllianzGI 21.01.2026 11:37 • Can you explain what timeline you have in mind for providing further information around the incentives and efficiency mechanism?

Jihoon Kim / GIC 21.01.2026 11:38 • Earlier in the session and also in the draft determination, the BNetzA agreed that given the specific risks faced by the TSOs, a separate, more specific regulation would be required vs. DSOs. However, based on the currently outlined regulation there is limited difference apart from the Opex regulation - in fact, there is limited differentiation in the capex regulation and the remuneration mechanism (e.g. no risk-adder to account for higher risk). What is the view from BNetzA about this in principle?

Andrew Moulder - CreditSights 21.01.2026 11:43 • How confident are you that you have the resources in place at the BNetzA to perform all the annual adjustments that will be required.

Marco Nix 21.01.2026 11:57 • Taken the affordability discussion into account, wouldn't be the lever for the regulator much bigger in shaping the capex curve and ensuring a lower capex envelope in the Grid Development plan than restricting the TSOs in there operations/executions, would it?

Peter Rüth 21.01.2026 12:12 • Peter Rüth: Amprion How does the BNetzA intend to ensure a market-driven and appropriate equity interest rate level (like Marco Nix described in his question)? With regard to the market risk premium, the only change is a switch to arithmetic averaging; in addition, only the average calculation period for the risk-free interest rate is shortened. As things stand at present, these methodological adjustments are not sufficient to ensure the required interest rate level.

Pottmann, M 31 Beteiligungsgesellschaft mbH 21.01.2026 12:14 • Could you please give us some insight on what specific information BNETZA concludes that the equity market will be sufficiently liquid to provide the large amount of equity capital needed to finance network expansion, even in the medium and long term?

21.01.2026 12:14 • Could you please explain in more detail the role that the analysis and evaluation of capital markets plays, particularly in the derivation of an internationally competitive return on equity (within the WACC) that explicitely takes into account the specific growth of the sector in Germany?

Florian Kühn - NBIM 21.01.2026 12:15 • On the capex risk adder to ROE: Rating agencies treat capex intensity as a distinct risk factor in their methodologies. German TSOs show CAPEX/RAB ratios 3-4x above other network operators. BNetzA's draft acknowledges this requires differentiated regulatory treatment. Could you please elaborate once more why this well documented investment risk differential reflected in equity returns?

Jihoon Kim / GIC 21.01.2026 12:16 • (We are happy to raise the below by unmuting as well)

We would like to raise a question on cost of debt remuneration - given the amount of bonds to be raised each year to fund the capex, it is imperative that TSOs are fairly remunerated on the cost of debt behind the capex. There are also significant implications for credit ratings should the regulation does not fairly remunerate the TSOs for the incurred costs.

BNetzA's current position on cost of debt remuneration is that it will calculate an annual revolving average of a sector specific bond index and adjust it using TSO-individual ratings.

We think this poses a risk of partial cost recovery given i) the secondary market data does not reflect primary markets and the higher risk of TSOs given higher capex, ii) companies will deviate from the 40/60 notional capital structure and iii) there is a large room for techncial error such as, but not limited to, mismatch in tenors (used for index vs. what is raised).
What is BNetzA's view on these concerns?

Marco Nix 21.01.2026 12:17 • Built on Peters statement: the drop in the rate at last regulatory period has been argued with the low interest rate environment; so an uplift is a matter of fact these times are gone. Bu the exceptional capital needs should be addressed by a rate clearing the market (like in the merit order curve) ... its not the cheapiest funding determining the clearing rate, but the residual one. So wondering whether a steady state calculation is the right thing to do.

Peter Rüth 21.01.2026 12:17 • Peter Rüth: Amprion You stated there should be no under-recovery risk on the allowed cost of debt. How will BNetzA ensure this through the choice of the reference cost-of-debt series? TSOs specifically request adoption of a minimum 15-year tenor index aligned with their financing profiles and 40–50-year asset lives. TSOs' issuance data show a clear shift to longer maturities: 11–20-year tranches consistently price above 10-year benchmark indices. A 10-year benchmark appears structurally too short and risks systematic under-recovery.

Jeroen Dicker - TenneT Holding B.V. 21.01.2026 12:19 •

Questions:

- **Standardised Rating:** How does the BNetzA ensure that the chosen rating approach does not disadvantage TSOs with a financially sound, long-term stable financing strategy and instead adequately reflects the structural risks and the massive increase in financing requirements for TSOs in the medium term?
- **Maturity:** How does the BNetzA take into account the fact that the actual refinancing horizons of the TSOs are significantly longer than 10 years due to the enormous investment volume — and how can it be prevented that a reference tenor that is too short systematically underestimates the real long-term capital

costs and thus jeopardises the financing capacity of the grid expansion programmes?

- **Primary-Market Adjustments:** If the reference ranges are not representative for the TSOs and additional financing costs are not fully recognised, how does the BNetzA intend to ensure that the high external financing costs of the TSOs are fully covered?
- The interest rates at the time of capital raising may differ significantly from the average yearly values that the BNetzA intends to use for weighting. Is the BNetzA willing to switch the weighting from yearly to daily or at least monthly values?

Thomas Fureder, Barclays 21.01.2026 12:20 • What about issuance premium? What if bonds were issued but refinanced in meantime?

Oliver Schubert | CIP 21.01.2026 12:21 • If you want to avoid a cost of debt outperformance but also no cost of debt underrecovery why not pass through the actual annual cost of debt? this would be aligned with the cost-plus regulation. The current methodology contains a number of risks of underrecovery as outlined by others on this chat.

Marco Nix 21.01.2026 12:26 • Marco Nix, Elia Group: Are you planning to verify the Regulatory Return Rate Calculation by a systematic back testing form a market (other TSOs, return requirements)? Or do you leave it fully to the TSOs to provide some evidence on this one?

Disha Kalsi, Vanguard 21.01.2026 12:27 • will/ are hybrids allowed as debt instruments? are its cost pass through?

Jonathan Schellenberg (NERA) 21.01.2026 12:30 • The draft decision on the regulatory framework for TSOs states that the COD rate will be based on TSO-specific ratings. Does “TSO-specific ratings” refer to precise rating notches (e.g., BBB+, A−), or to broader rating bands (e.g., BBB, A).

Raman Kaur | APG 21.01.2026 12:30 • (We are happy to raise the below by unmuting as well):

We welcome and support BNetzA’s efforts to develop a balanced and transparent regulatory framework, including the proposed WACC-based system, which aligns with internationally recognised approaches as well as, favourable updates such as determination method of MRP and risk-free rates.

However, when we read that no capex premium is required and hear talk about possible lower betas (that we do not see in other European decisions) and a possible removal of the convenience yield premium, we do not recognize the structural increase and competitive return to address the capex challenge that we were promised. If these aspects remain unaddressed, the resulting RoE will remain below internationally competitive levels (with European average currently at 6.5%-7.0% post tax) and would not adequately compensate for the substantial risk associated with the scale and complexity of the German capex programme (which is also arguably larger than that faced by most European peers).

Against this background, how does BNetzA intend to ensure that the allowed RoE is raised at least to internationally competitive levels and complemented by a risk premium reflecting the extraordinary investment programme of German TSOs?

Wanda Serwinowska (UBS) 21.01.2026 12:31 • When should we have clarity on the index used for MRP (world vs developed countries)? What averaging period (exact time frame) do you intend to use for a 5-year average?

Christoph Hartl - AllianzGI 21.01.2026 12:33 • Deductible capital: We understand that BNetzA plans to consider construction subsidies, investment subsidies and connection fees as deductible capital. Could you please clarify how pension provisions and asset retirement obligations will be treated under the new TSO framework? Will BNetzA consider these as deduction capital as well?

Daniela Franke (SWK Holding GmbH) 21.01.2026 12:33 • From an investor perspective, we share the concerns raised by other market participants. Grid expansion requires equity much earlier and in significantly higher volumes than expected, increasing risk and investor saturation while returns for German TSOs remain below international benchmarks (~8.1% pre-tax). How does the BNetzA view the adequacy of the proposed regulatory return framework in light of these developments?

MarcV 21.01.2026 12:35 • Marc Vercruysse, Fluxys: from all the above. Overall 'financial health' concept: It would be kind from BNA to clarify (even later in consultation) that, although there seems to be overall TSO de-risking due to NDP process, due to cost+, volume risk, it should be realized that the peak of investment periods (ongoing and ahead) puts all TSOs under high financial stress, which they will take with them for many years beyond mid-30s. There will therefore be need for decades on continued equity/debt funding. The framework needs to de-risk debt cost recovery in very long term more clearly, and has to ensure higher RoE: TSOs now need to attract the (long term) equity funds that are normally not invested in these (so to speak) low-risk TSO assets, so we need to ensure for longer term the attractiveness.

Disha Kalsi, Vanguard 21.01.2026 12:40 • Based on the invetsments - what is the CAGR growth on RAB expected for TSO for the next 3-5 years?

Andrew Moulder - CreditSights 21.01.2026 12:40 • How would you factor in the equity issuance we have already seen from the TSOs? Does the fact that they have already managed to secure equity under the current RoE framework make you less likely to significantly increase the allowed RoE going forward? Or do you regard the ongoing situation as different because the future equity needs are likely far beyond what they have already raised?

Florian Kühn - NBIM 21.01.2026 12:44 •

Andrew Moulder
How would you factor in the equity issuance we have already seen from the TSOs? Does the fact that they have already managed to secure equity under the current RoE framework make you less likely to significantly increase the allowed RoE going forward? Or do you regard the ongoing situation as different because the future equity needs are likely far beyond what they have already raised?

it is our understanding that few investors have committed capital based on a continuation of the current RoE framework - but based on a legitimate expectation of material structural improvements in the RoE framework far beyond the increased rate environment

Jonathan Schellenberg (NERA) 21.01.2026 12:46 • Given BNetzA's intention to set one single RoE rate for each RP: How does BNetzA intend to reflect the expected gradual reduction in corporate income tax from 15% to 10% from 2028 onwards?

Pottmann, M 31 Beteiligungsgesellschaft mbH 21.01.2026 12:46 • Many thanks for your answer to my questions. Just one more comment (not a question): The targeted substantial growth cannot be financed by the companies' internal funds alone and, in practice, leads to an increase in indebtedness. This inevitably results in a higher risk for equity investors which from my point of view has to be taken into account by the regulator, too.

Yannick Dekoninck (Elia Group) 21.01.2026 12:48 • Could you consider an accelerated depreciation?

Unterberg, Yuliya 21.01.2026 12:51 • Would a similar Webcast be prepared for DSOs? Thank you

Brice Libert CREG 21.01.2026 12:52 • Thanks for the presentation! CREG will be happy to discuss with BNETZA our expectations for the coming regulatory period in Belgium.

Ruisi Liu - Millennium Capital 21.01.2026 12:54 • Thanks for the presentation this is very helpful. Would you consider hosting more regularly these sessions during the year so that we are kept informed of the latest thinking from you either on TSO or DSO regulations, thanks