

# Investing in the Future

#decarbonizethegrid

CMD 2023

Landis+Gyr

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Landis+Gyr empowers people  
to preserve resources and decarbonize the grid  
by innovating efficiency solutions  
to create a sustainable and more equal tomorrow.

[#manageenergybetter](#)

# Agenda

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14:00 – 14:45 CET FINANCIALS, MARKETS, STRATEGY & ESG

- Envisioning a green Future
- Expanding for attractive Shareholder Returns
- Anticipating Customer Needs
- Capturing profitable Growth
- Decarbonizing for a sustainable World

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14:45 – 15:15 CET SMART METERING

- Enabling the Energy Transition
- Preserving precious Water

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15:15 – 15:40 CET GRID EDGE INTELLIGENCE

- Computing Intelligence at the Edge
- Guarding Critical Infrastructure

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15:40 – 16:00 CET BREAK

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16:00 – 17:00 CET SMART INFRASTRUCTURE

- Driving EV Expansion
- Integrating Demand Flexibility Solutions
- Empowering Cloud-based Insights

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17:00 – 17:30 CET CLOSING REMARKS + Q&A

- Delivering on our Commitments
- Engaging with You

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17:30 – 19:30 CET Experiencing our Solutions

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1

Financials  
Markets  
Strategy  
ESG

2

Smart  
Metering

3

Grid Edge  
Intelligence

4

Smart  
Infrastructure

5

Closing  
Q&A

# Envisioning

a green Future

# Key Investment Highlights

- Increased need for more intelligent power grids to drive energy efficiency and ensure critical infrastructure stability, further amplified by energy crisis, which positions L+G in the sweet spot of the energy transition
- Data driven solutions to expand recurring revenue streams and drive profitable growth through holistic portfolio, accelerated by Google Cloud partnership
- EV Infrastructure technology poised to enter new markets and grow exponentially
- Record backlog of almost USD 3.5b and leading installed base
- Solid balance sheet with investment capacity for acquisitions
- Strong cash generative business with dividend capacity
- Passionate commitment as an ESG-centric industry leader, driving sustainable impact by empowering utilities and communities to manage energy better
- Recession-resilient, due to continuation of rollouts and expected lower cost during economic slowdown

Landis+Gyr is positioned in the sweet spot of the energy transition with a strong focus on decarbonizing the grid

# Industry Trends



**DECARBONIZATION** – Global commitments to combat climate change and reduce emissions drive renewables



**ENERGY TRANSITION** – Increasing amount of Distributed Energy Resources requires more intelligence at the edge



**GEOPOLITICAL DEVELOPMENTS** – Energy crisis and rising energy prices demand efficiency solutions



**CONSUMER EMPOWERMENT** – Bidirectional grid infrastructure necessitates increased grid edge intelligence



**ELECTRIFICATION** – Sustained growth in electricity consumption propels need for integrated solutions



**DIGITALIZATION** – Need for efficiency solutions pushes data analytics, AI, Demand Flexibility Management demand

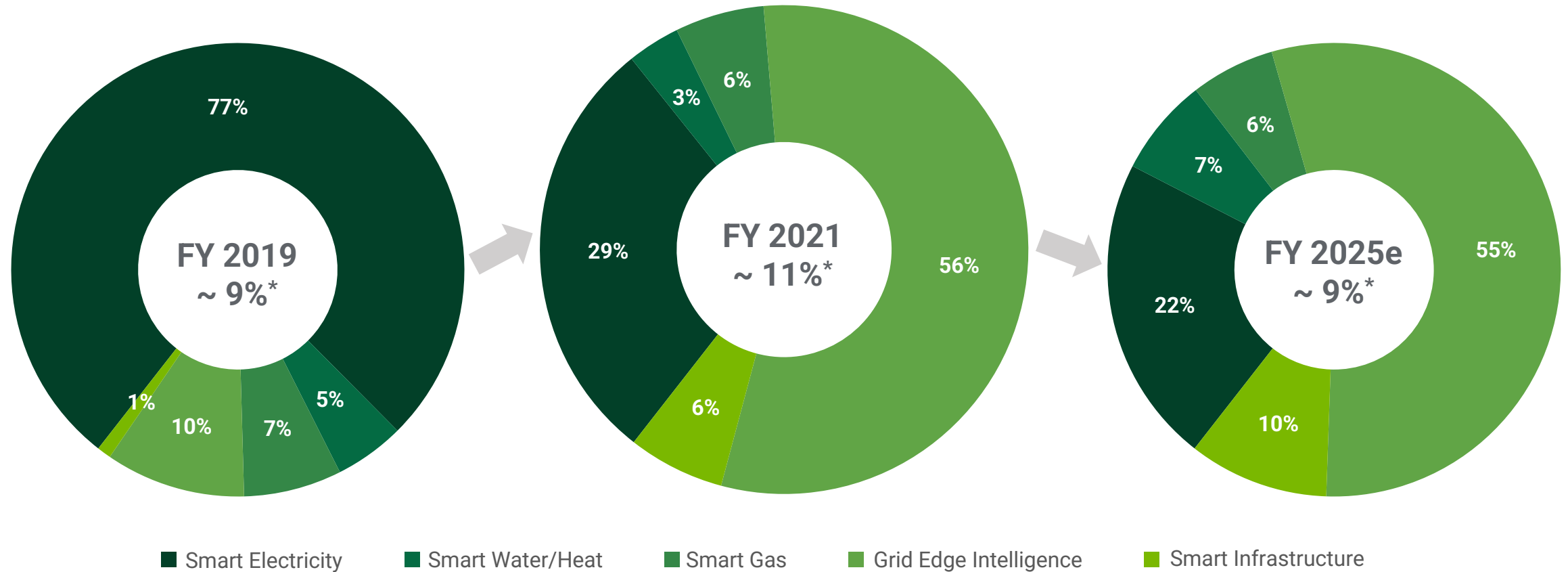


**EXTERNAL THREATS** – Combating severe environmental and cybersecurity risks call for grid stability solutions



Addressing industry trends  
through portfolio expansion  
and shift in R&D investments.

# Technology Transformation



Technology investment shifted from Smart Metering towards Grid Edge Intelligence and Smart Infrastructure

# Guidance FY 2023 & Dividend Policy (Revised)

originally published in January 2021

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## Net Revenues (Relative to FY 2019)

Organic growth of low single digit CAGR in line with core market growth; inorganic revenues to come on top

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## Adjusted EBITDA

Adjusted EBITDA margin between ~~12.0% and 13.0% of net revenues~~ 9.0% and 11.0% of net revenues

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## Free Cash Flow (excl. M&A)

Around USD ~~120 million~~ 60 - 90 million

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## Dividend

Progressive dividend based on FY 2019 amount of CHF 2.00 per share (excl. M&A)

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# Mid-Term Guidance FY 2025

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## Net Revenues (Relative to FY 2021)

Organic growth of mid to high single digit CAGR

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## Adjusted EBITDA

Adjusted EBITDA margin between 12.0% and 14.0% of net revenues

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## Dividend

Progressive dividend

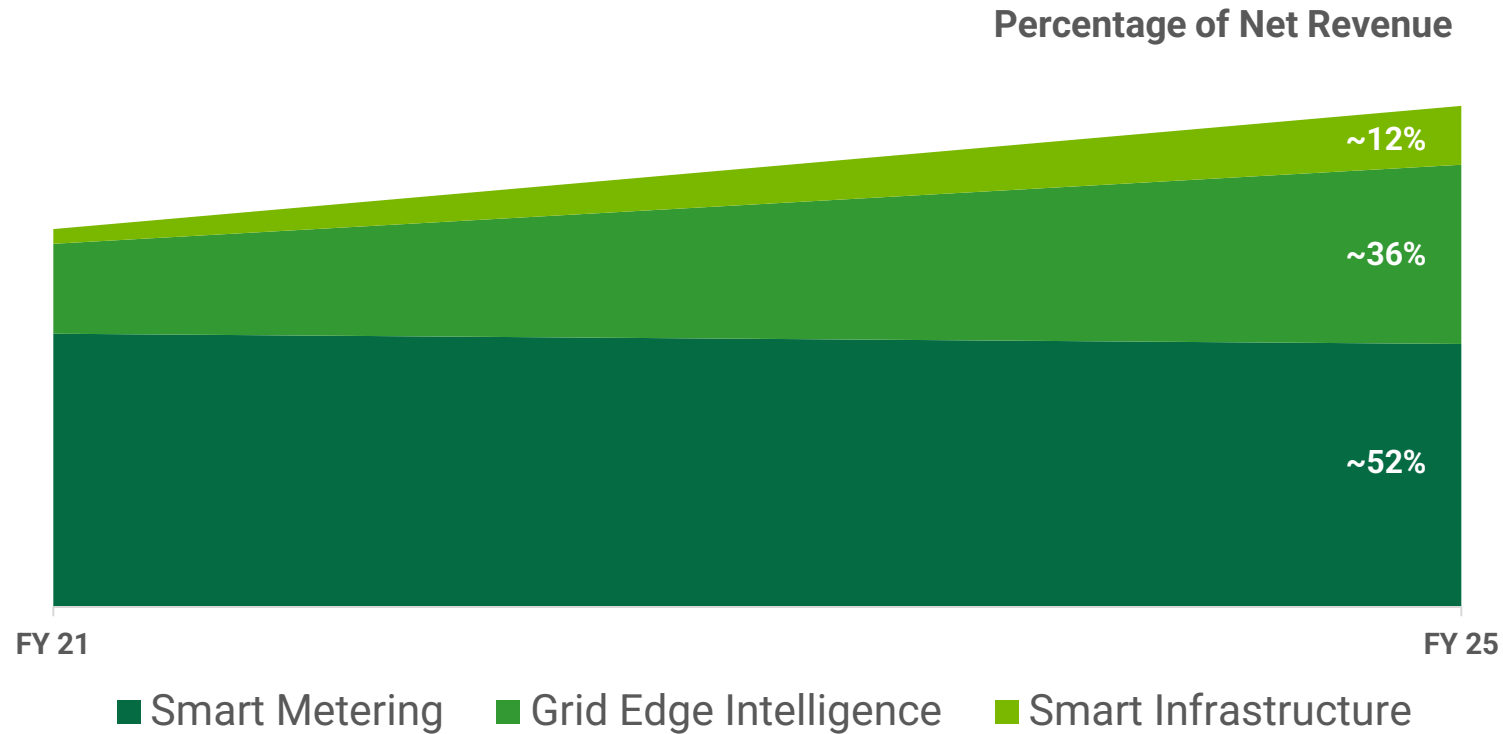
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Strong focus on cash conversion

# Expanding

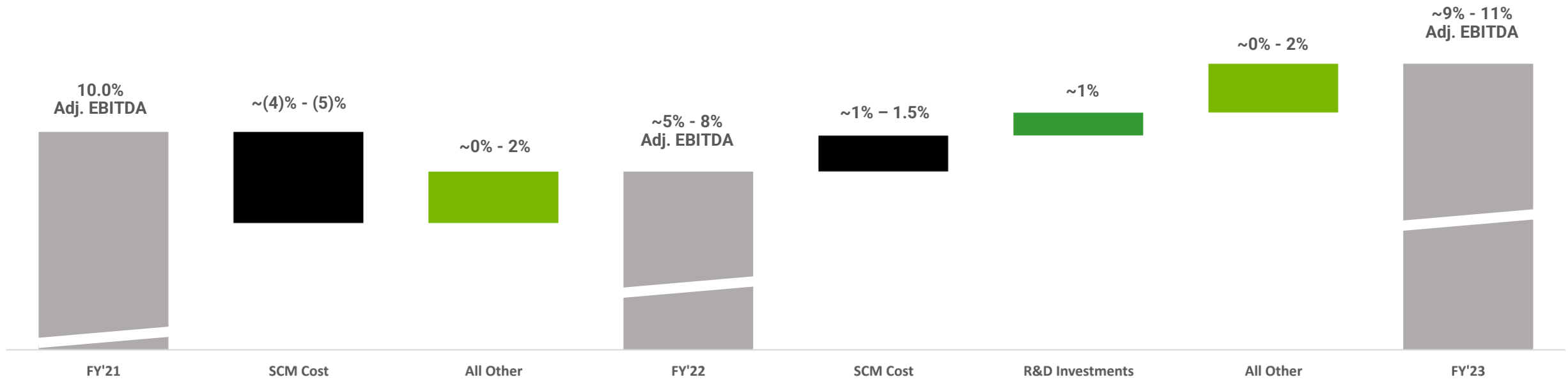
for attractive Shareholder Returns

# Group Revenue Growth

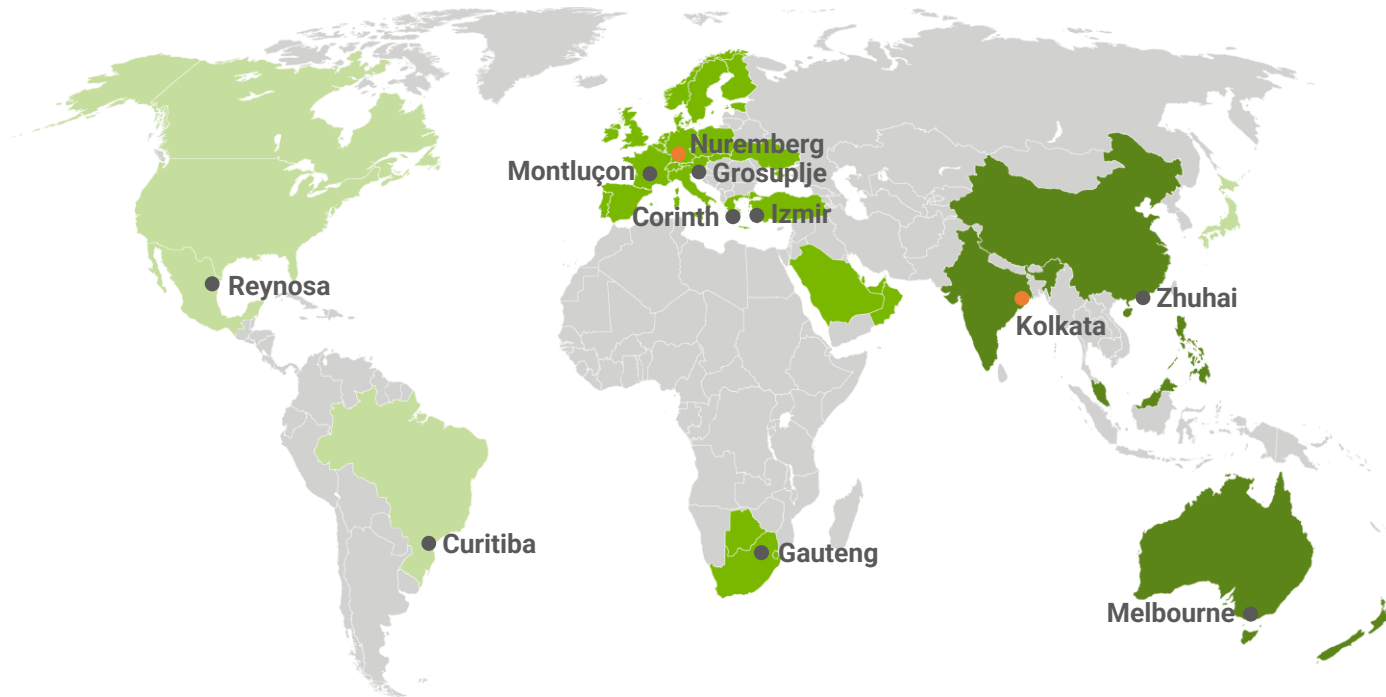


- Mid to high single digit CAGR over four years
- Portfolio shift towards Grid Edge Intelligence and EV Solutions
- Enabling recurring revenue streams in Software & Services

# Adj. EBITDA Margin Expansion



# Optimization of Manufacturing Footprint

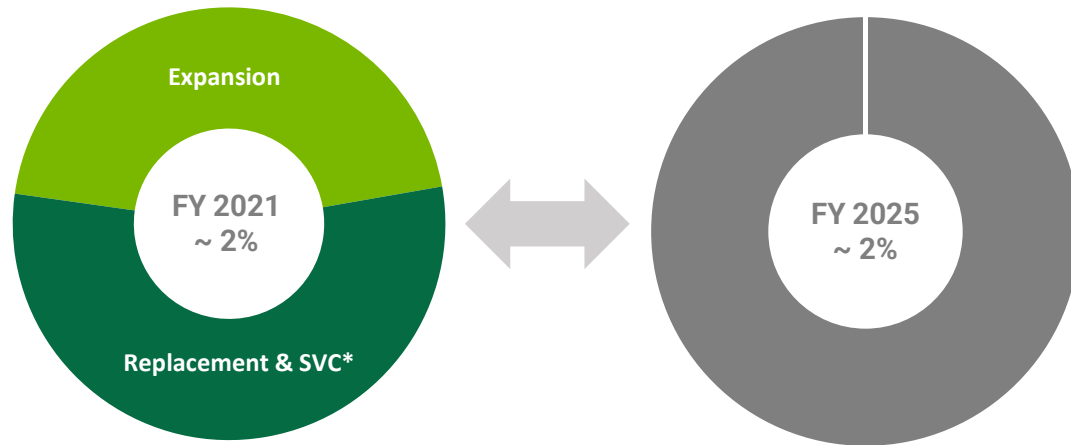


- Mexico (Reynosa): capacity expansion to accommodate for major US orders
- Greece (Corinth): expansion of production capacities and ramp-up for new EV product series
- Turkey (Izmir): leverage existing Luna production platform for heat and water meter production; planned move of Germany (Nuremberg)
- Closure of manufacturing in India (Kolkata)



# Group Capital Allocation

## CAPEX



- Disciplined and dedicated CAPEX to enable operational excellence
- Capex investments of approx. USD 30 - 40 million annually over period
- Global footprint optimization

## Operating Working Capital

	FY 2021	FY 2023	FY 2025
OWC as % of Net Revenue	~ 21%	⇒	⇩

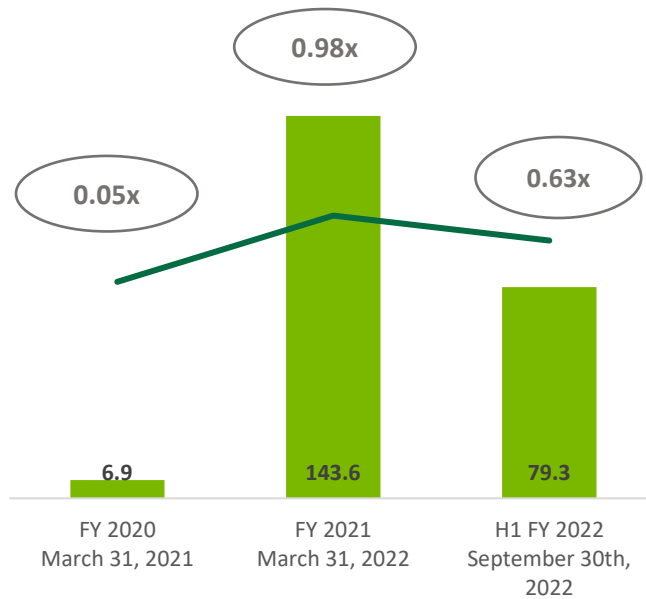
- Concentration on key manufacturing plants
- Structural OWC - Consolidation of EMS portfolio with strategic insourcing
- Transitory OWC - Strategic inventory reserves to support growth cycle & ability to serve

Disciplined CAPEX and working capital management with strong focus on cash conversion

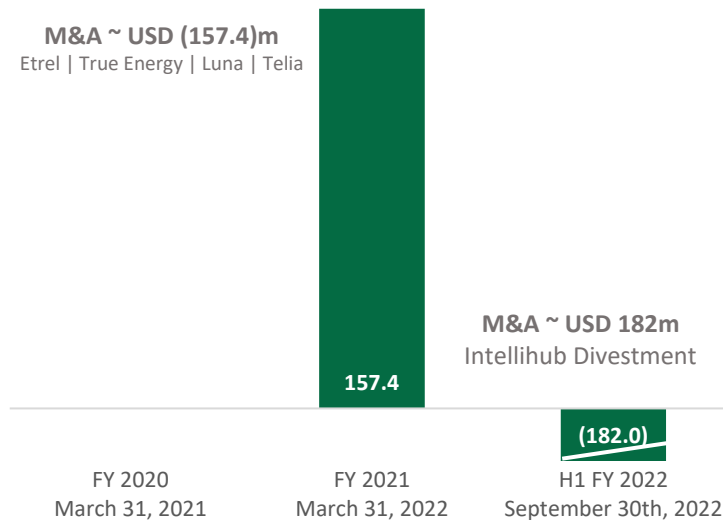
# Net Debt

in USDm

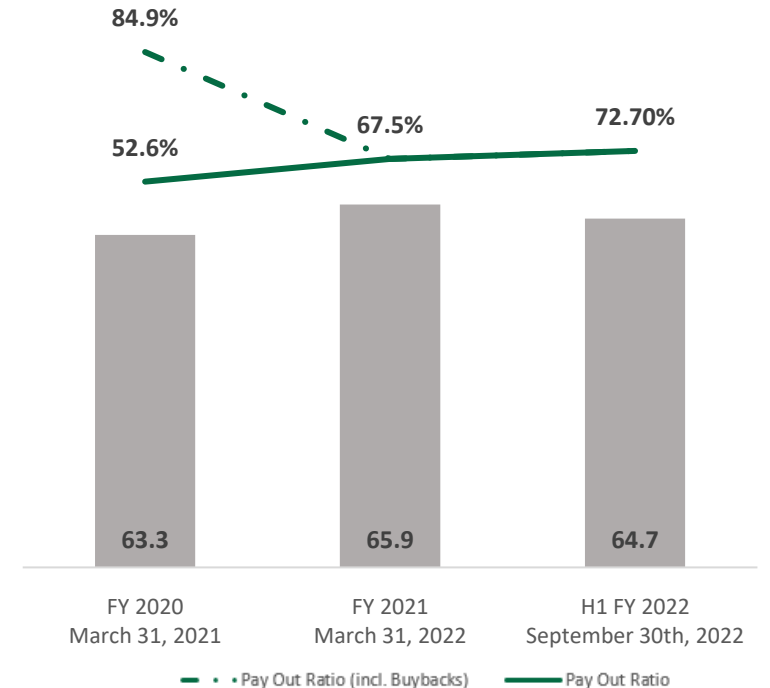
## Net Debt & Net Debt Ratio



## M&A Activity



## Dividend Payout



- Continued Financial discipline and Balance Sheet strength
- Leverage ratio consistently low
- Dividend Resiliency ... Committed to redistribute profit to shareholders
- Significant investment capacity remaining

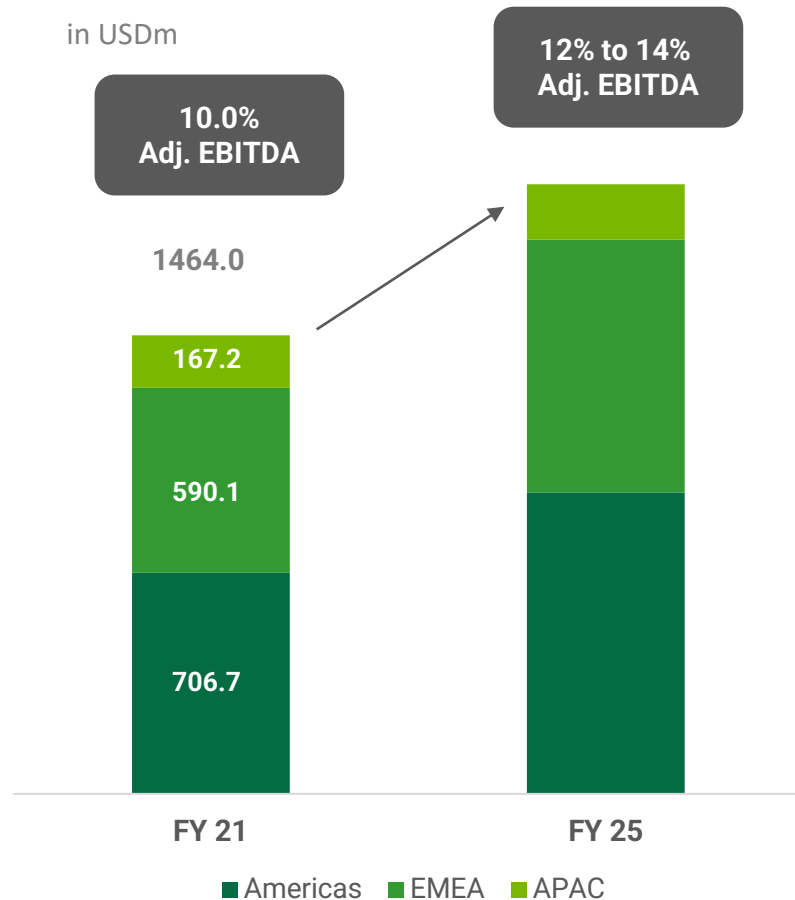
Dividend Payouts as % of Free Cash Flow (excl. M&A)

Solid balance sheet foundation and great platform to capture future growth opportunities

# Outlook Projections

Mid to high single digit compounded annual  
Net Revenue growth

in USDm



## Group

Leveraging and expanding our core technology, enabling scaling of acquired businesses and focus on driving operational excellence

## Americas

Revelo roll-out and focus on Software & Services expansion

## EMEA

Acquisition scaling, expand EV, smart water and operations optimization

## Asia Pacific

Expand smart water, smart gas and smart infrastructure offering in the market

# Anticipating

Customer Needs

# 68%

of residential customers are very concerned about climate change and their personal carbon footprint

# 52%

of businesses are concerned about an interruption to their electricity supply due to a cybersecurity event on the electrical grid

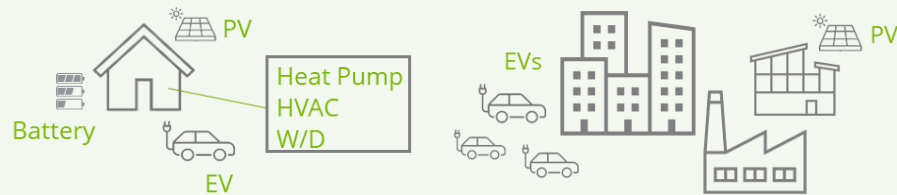
# 44%

of consumers ask for apps, providing energy consumption insights for action

# Customer Challenges

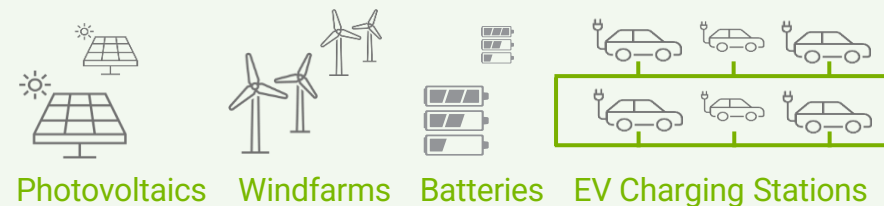
## Changing End Consumer Behavior

Dealing with an enormous increase of energy consumption due to the electrification of transportation and heating sectors



## Renewables Build Out & Integration

Increasing demand for sustainability driving integration of renewables into the network at scale



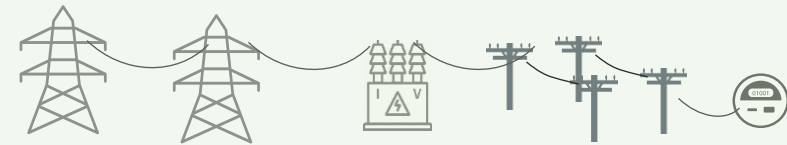
## Increasing Demand for Data & Digital Technologies

Increasing complexities of the energy system of the future driving the need for new digital and data solutions



## Investments in cleaner, safer, more reliable & modernized Grid

Decarbonization requires significant investments in distribution networks to ensure reliable power supply

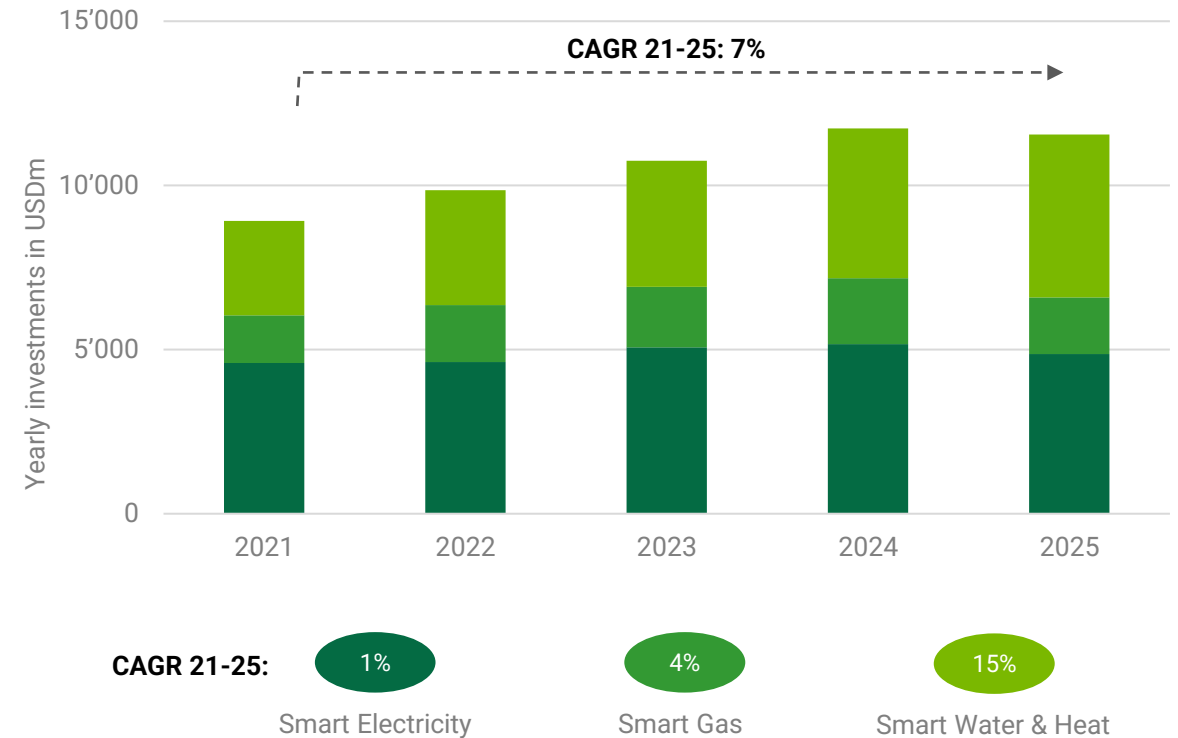


Evolving customer challenges require actionable insights to enable grid orchestration and consumer engagement

# Global Market Outlook

## SMART METERING

- Recovery from COVID slowdown, global addressable smart meter markets grow with 7% CAGR 21-25
- APAC region fully transitioning to Electric AMI
- 2<sup>nd</sup> wave rollout transitioning to grid edge sensors
- New smart ultrasonic gas and water solutions increasing addressable market
- Gas market slowing down due to electrification strategies
- Focus on solving non-revenue water and transition to ultrasonic technology supports the overall smart water metering market growth



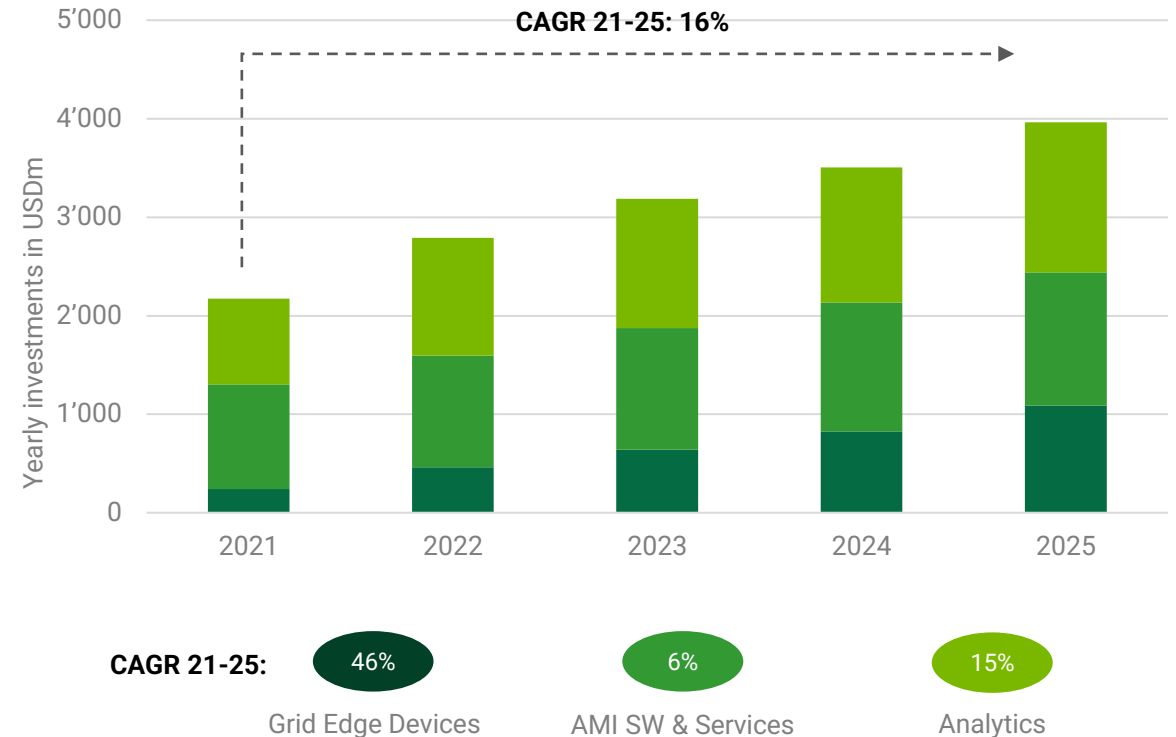
Sources: Frost & Sullivan (2022), excluding China and India  
Addressable market sized relative to portfolio and geographical coverage

Expand reach with newly developed smart ultrasonic water and smart ultrasonic gas platforms

# Global Market Outlook

## GRID EDGE INTELLIGENCE

- Grid Edge intelligence sensors becoming the technology of choice for the AMI refresh
- Growing AMI Software & Services market, interest for SaaS and fully managed AMI solutions
- Growing analytics market to manage the increasing grid complexity and the energy crisis
- Increased penetration of DERs & smart appliances pushing the need for Load Management, Demand Response and overall Flexibility Management solutions



Source: Landis+Gyr intelligence, Frost & Sullivan  
Addressable market sized relative to portfolio and geographical coverage

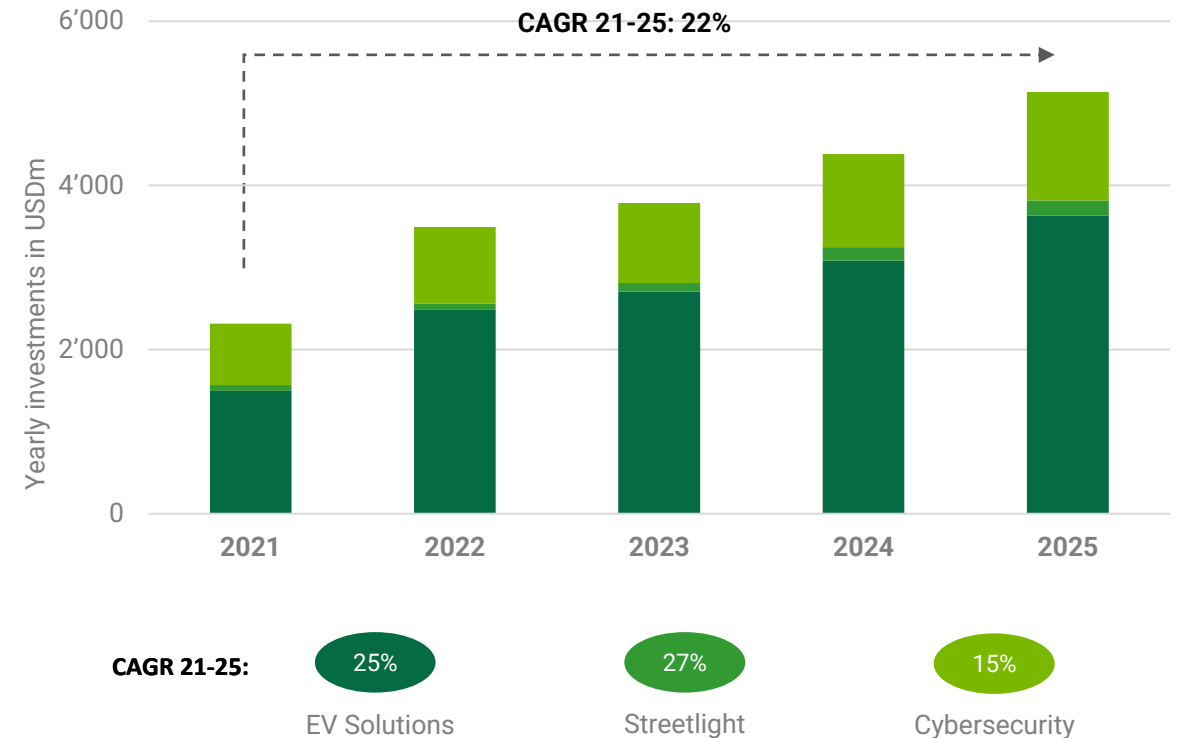
Leverage grid edge devices as enablers to drive new software and services business cases



# Global Market Outlook

## SMART INFRASTRUCTURE

- Electrification of everything, especially transportation and heating driving the need for new solutions
- Growing EV charging market, from Hardware to Software and Services
- Smart Cities, including smart streetlighting to drive energy efficiency
- Cyberthreats on critical infrastructures along with regulatory changes drive cybersecurity market growth



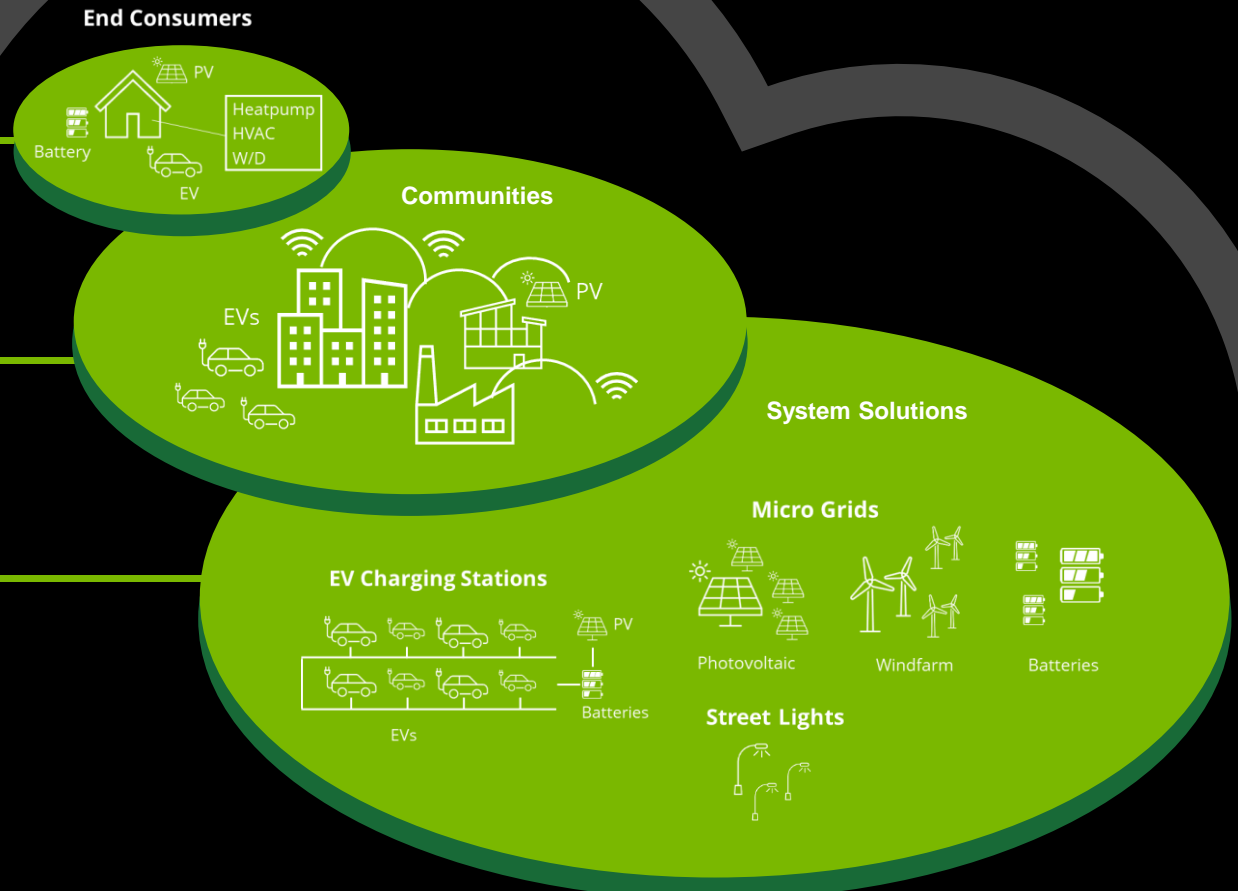
Source: Landis+Gyr intelligence, Wood Mackenzie 2022, Northeast Group 2022  
Addressable market sized relative to portfolio and geographical coverage  
Cybersecurity market size also includes transmission segment which is not addressable for us

Expand reach of EV infrastructure technology and cybersecurity portfolio globally

# Smart Metering

# Grid Edge Intelligence

# Smart Infrastructure



# Capturing

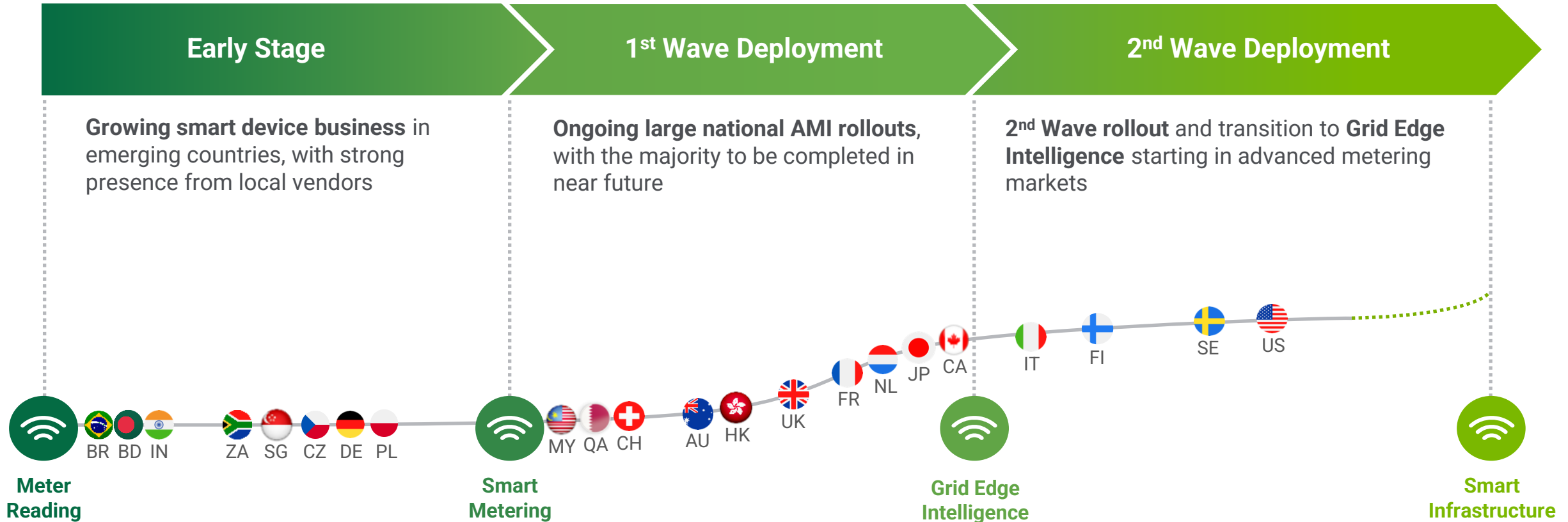
profitable Growth

# Smart Devices Market Position



Strengthened leadership position in the electricity residential smart devices segment globally

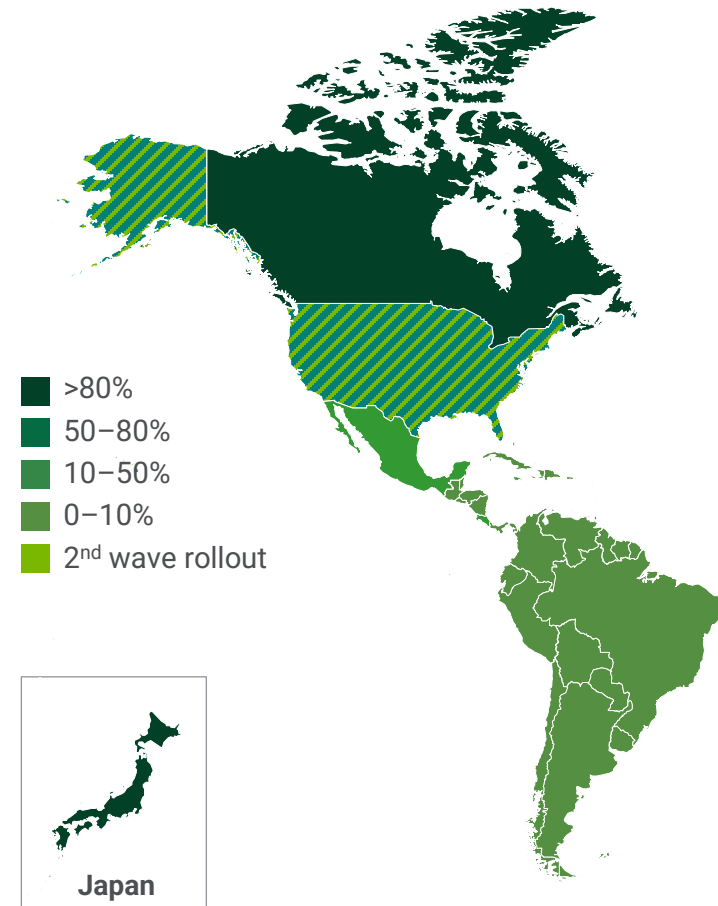
# Global Deployment Pipeline



Advanced metering is rolled out in waves, with early adopters now in their second deployment cycle

# Technology Deployment - Americas

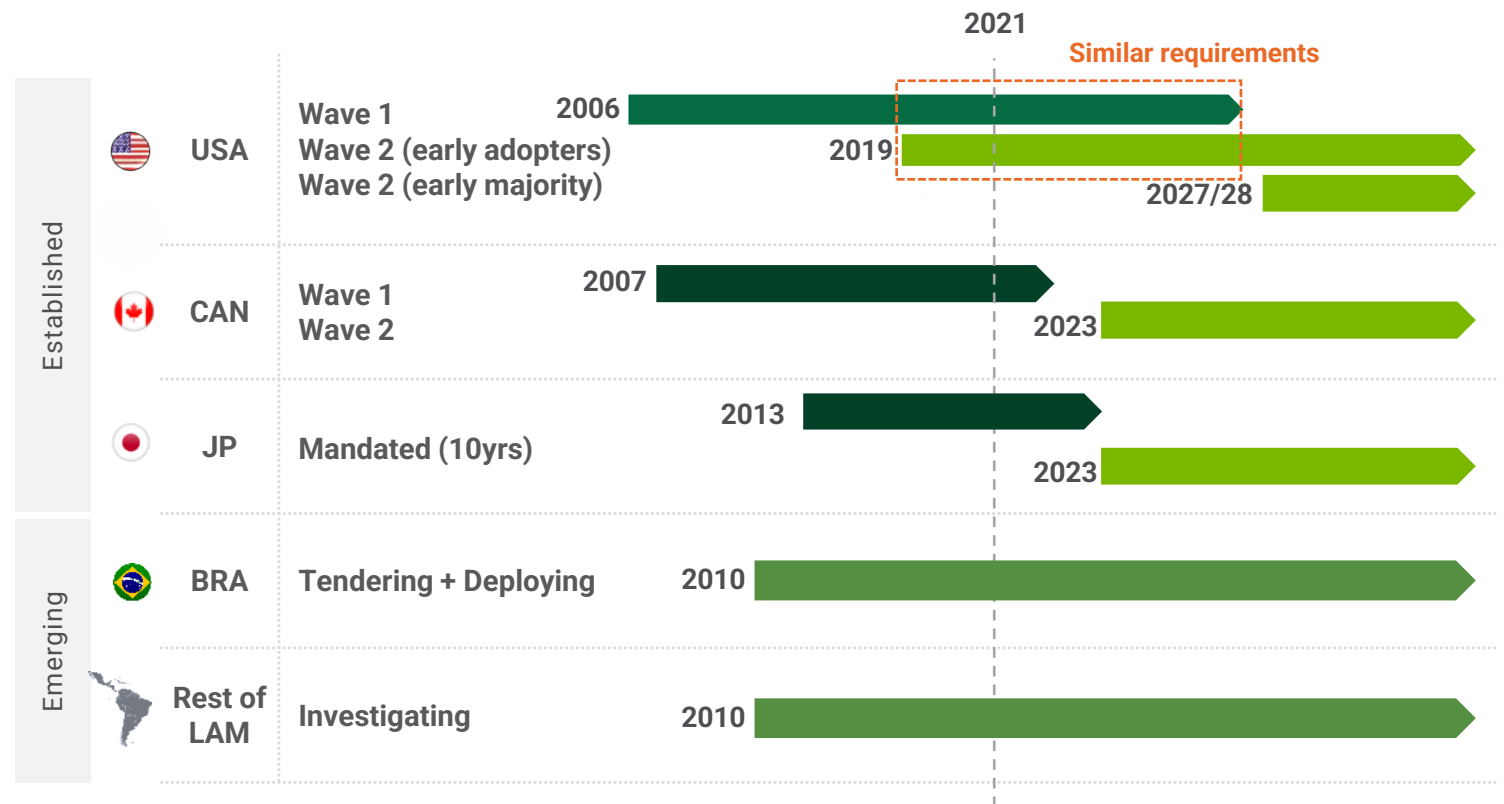
## Electricity Smart Device Penetration (end of year 2021)



2021  
Installed base: 209m  
Penetration: 47%

74m new devices

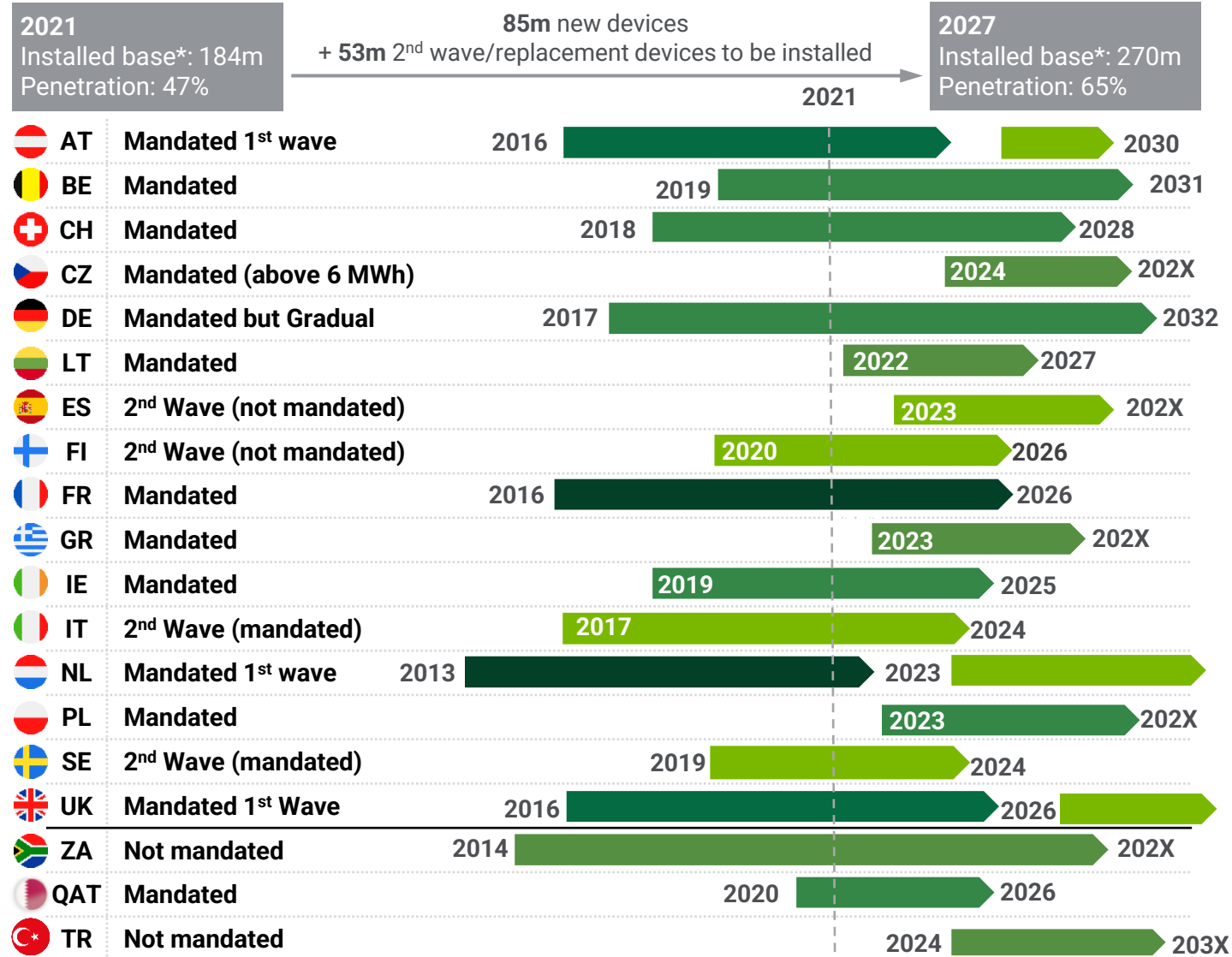
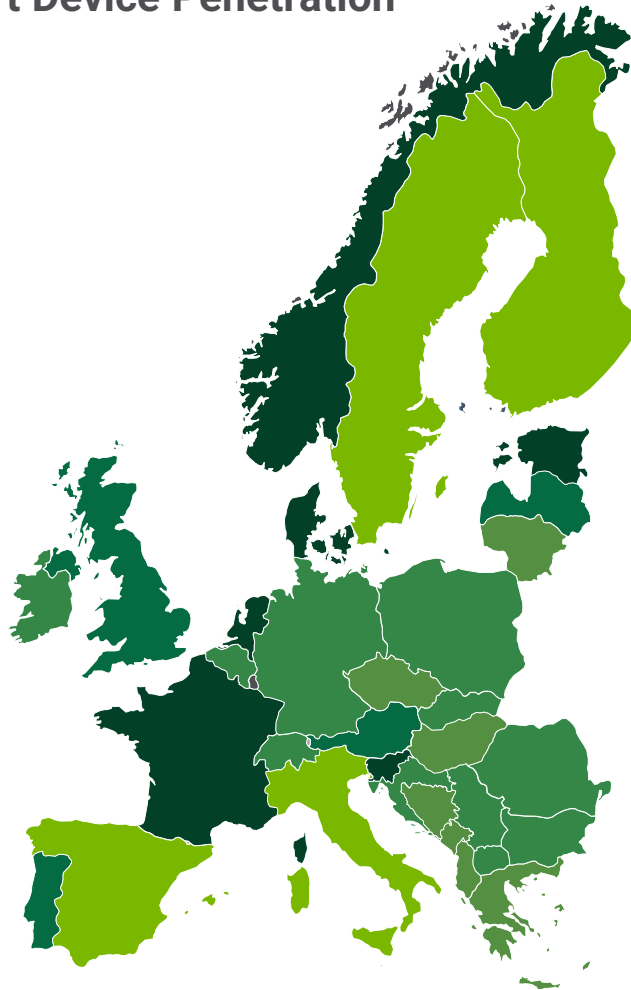
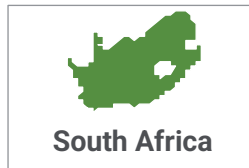
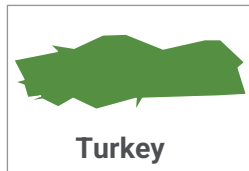
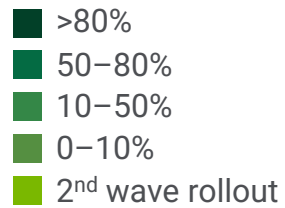
2027  
Installed base: 283m  
Penetration: 60%



Sources: Frost & Sullivan (2022), Landis+Gyr Intelligence

# Technology Deployment – EMEA

## Electricity Smart Device Penetration (end of year 2021)



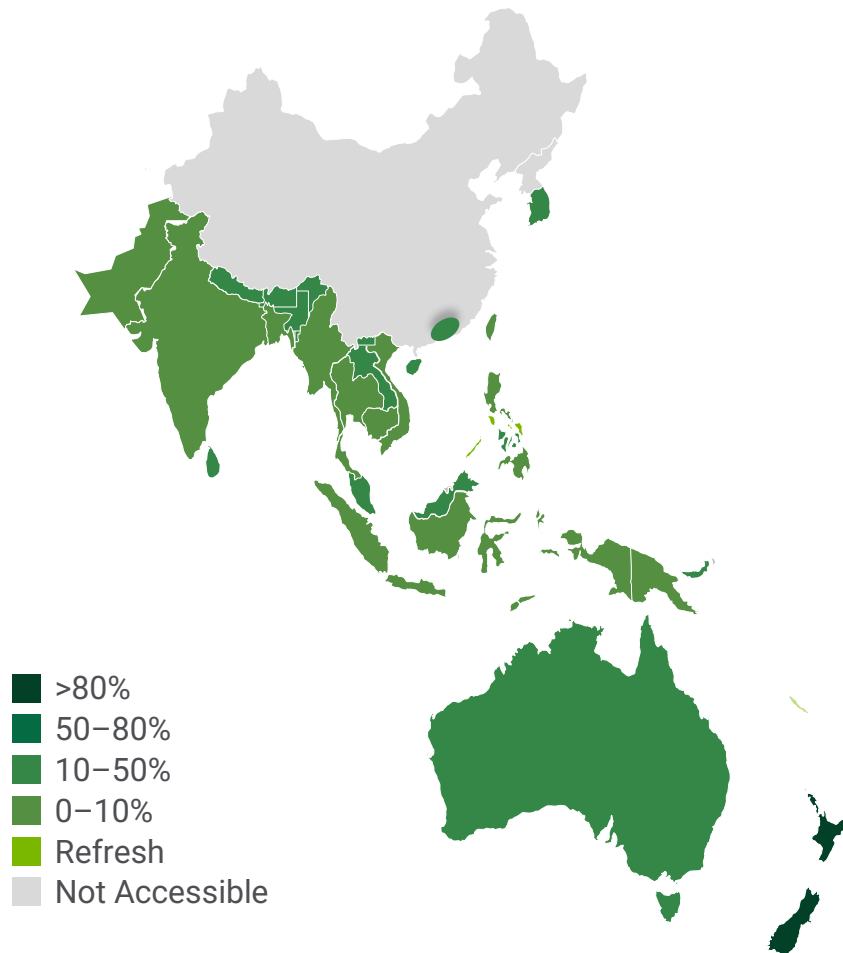
Sources: Frost & Sullivan (2022), Landis+Gyr Intelligence

\*Installed base include all countries of Europe, Middle East and South Africa.  
2027 Values computed, interpolating 2021 and 2030 values from Frost & Sullivan (2022)

# Technology Deployment – APAC

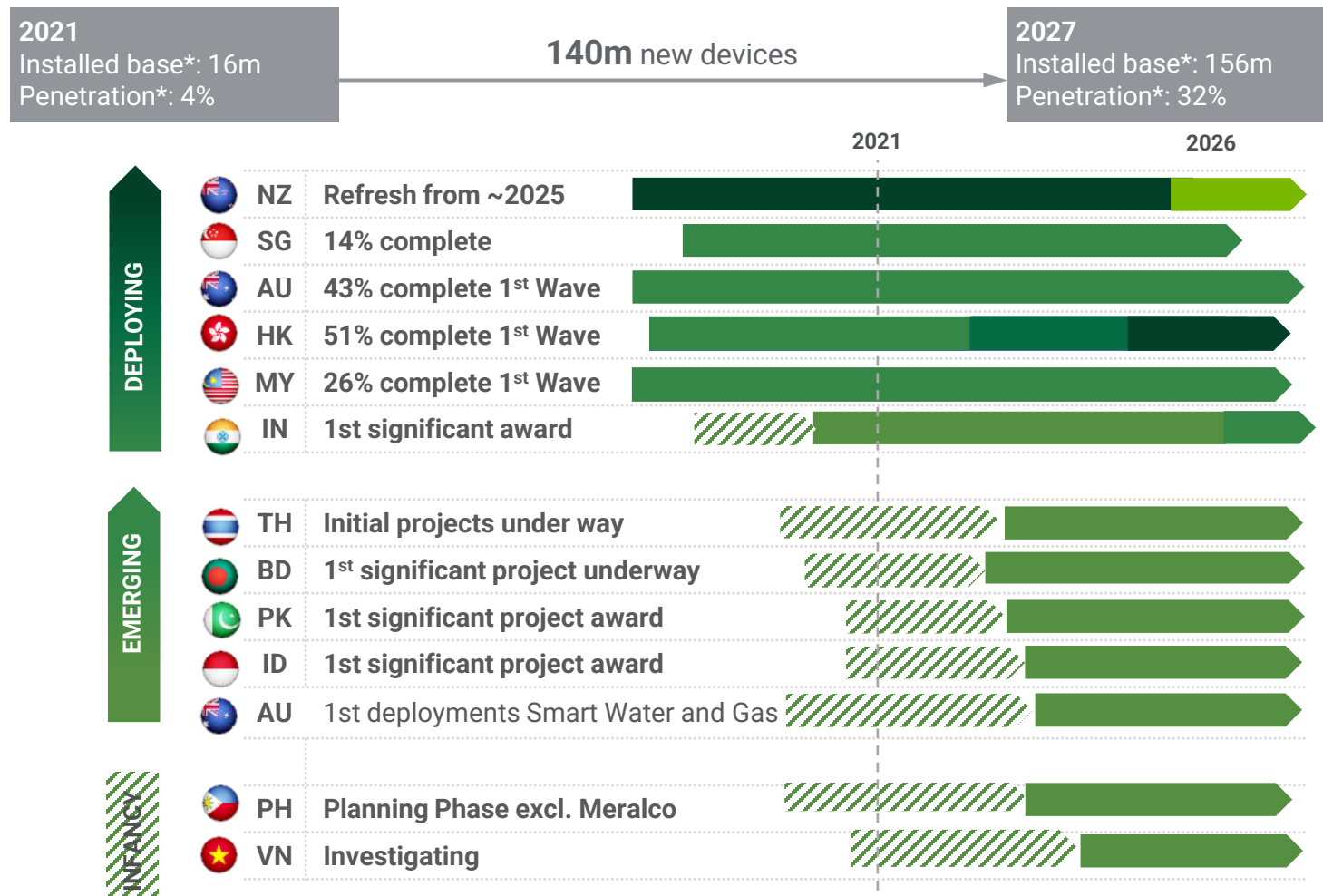
## Electricity Smart Device Penetration

(end of year 2021)



- >80%
- 50–80%
- 10–50%
- 0–10%
- Refresh
- Not Accessible

## Stage of Smart Devices deployment



Sources: Landis+Gyr Intelligence, Frost & Sullivan (2022)

\* Includes all deploying and emerging countries, except for PK

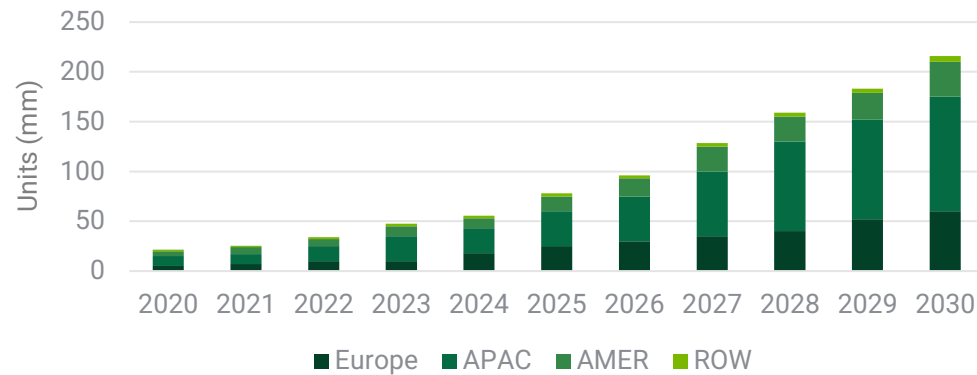


Rapid electrification requires careful orchestration for continued grid stability.

# Rapid Electrification driving Electricity Demand

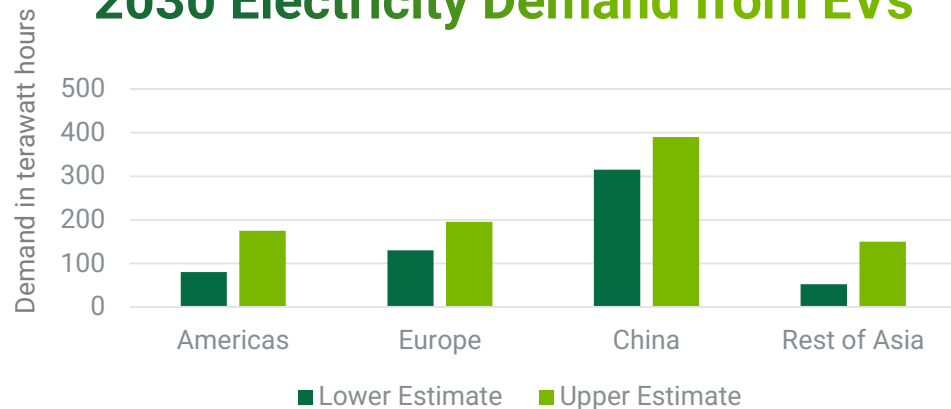
## Passenger Electric Vehicles Forecasts

(cumulative units)



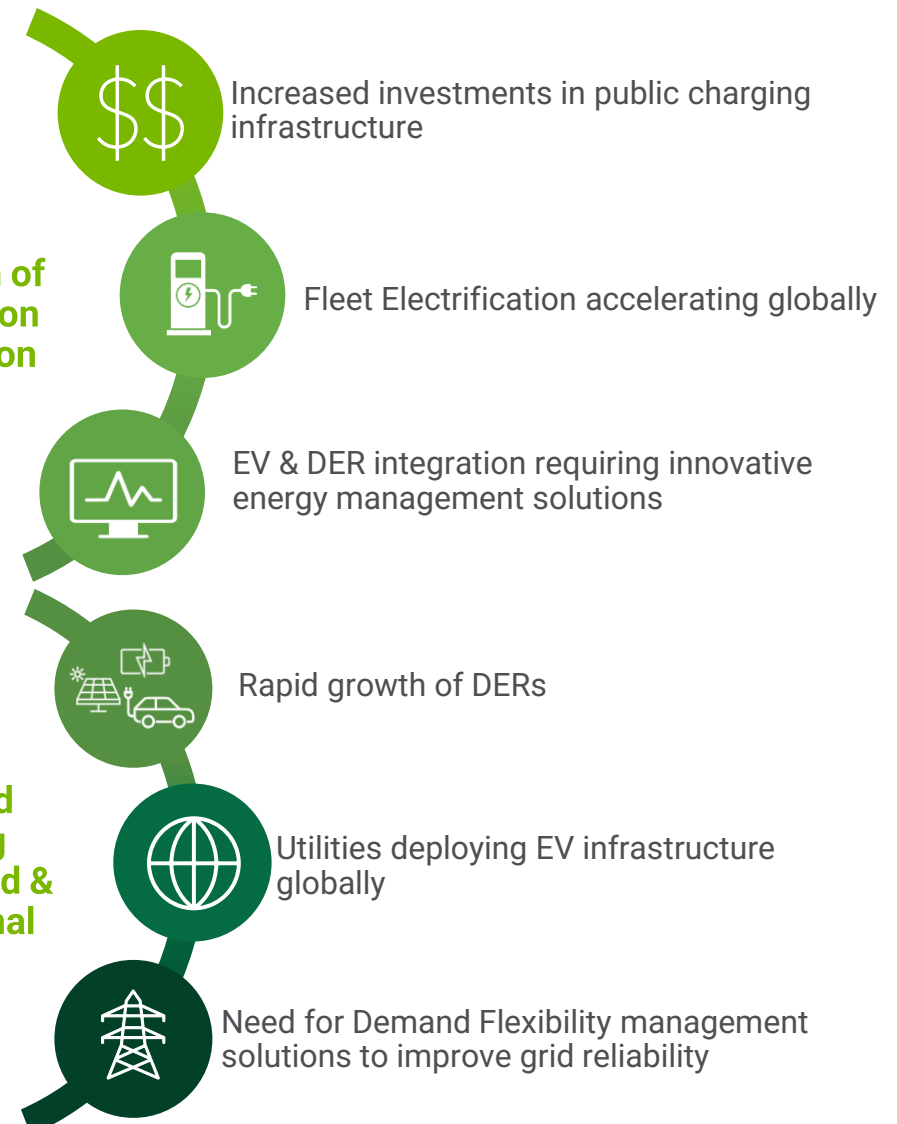
Source: BNEF EV Outlook 2022

## 2030 Electricity Demand from EVs



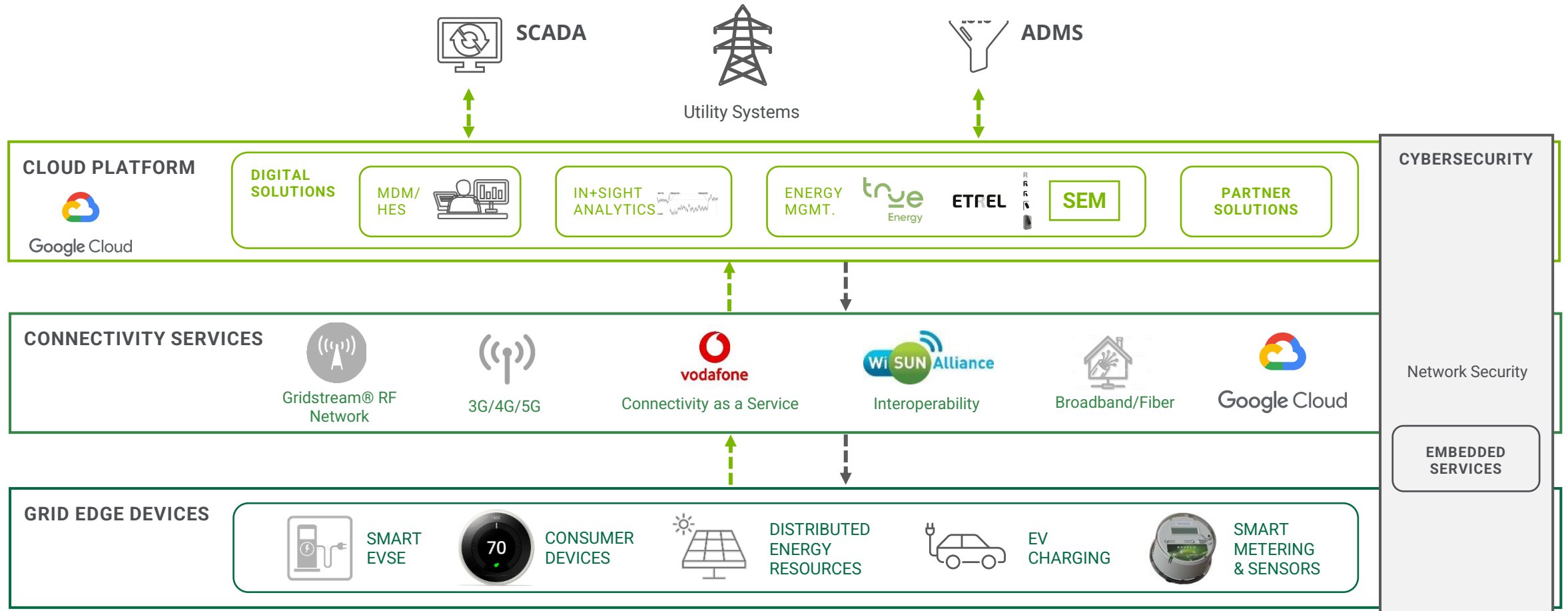
Source: Statista Energy demand for EV charging worldwide in 2030

**Global acceleration of transportation electrification**



**Power grid becoming decentralized & bi-directional**

# Energy Efficiency Solutions



End-to-End product stack enables Demand Flexibility Management

Data is useless,  
until it becomes information.  
We turn information into insights.

# Digital & Cloud Solutions

## Enabling our customers

### Real-Time Insights

Real-time insights with cutting edge analytics and AI/ML to solve energy transition challenges

### Consumer Engagement

Co-create innovative solutions to enhance "utility-end consumer" engagement

### Solutions

Hyper-scale, secure and sustainable energy management solutions to operate and manage grids



Google Cloud

## Changing the way we work

### Innovation

Introduce new digital offerings and enhance current solutions to support growth strategy

### Speed

Accelerated time to market, increase efficiency and reduce cost to provide products & solutions

### Integration

Technology stack allows integration with utility ecosystems faster and at lower cost

Partnership provides tangible benefits for customers through integration of digital & Cloud technologies

# Decarbonizing

for a sustainable World

# ESG is Part of our DNA

## Reporting Standards & Commitments



Signed up to SBTi  
in 2022



Joined in  
November 2019



Reporting according to  
GRI since 2020

## Ratings & Recognitions



ESG risk rating of 10.7  
(low risk)



AA-rated 2018  
(top 15% in peer universe)



ESG corporate rating  
Prime status (top decile)



Company grade  
of "B+"



Top 5% of  
sustainable companies



Recognized as one of 300  
European Climate Leaders

# ESG Fundamentals & Material Topics

## Products & Solutions



- Energy Efficiency & Climate Protection (1)
- Product Social Impact

## Climate & Environment



- Energy Efficiency & Climate Protection (2)
- Resource Efficiency

## People & Wellbeing



- Occupational Health & Safety
- Fair Labor Practices
- Employee Engagement
- Community Engagement

## Business Ecosystem



- Business Integrity
- Strategic Responsible Sourcing
- Security & Data Privacy

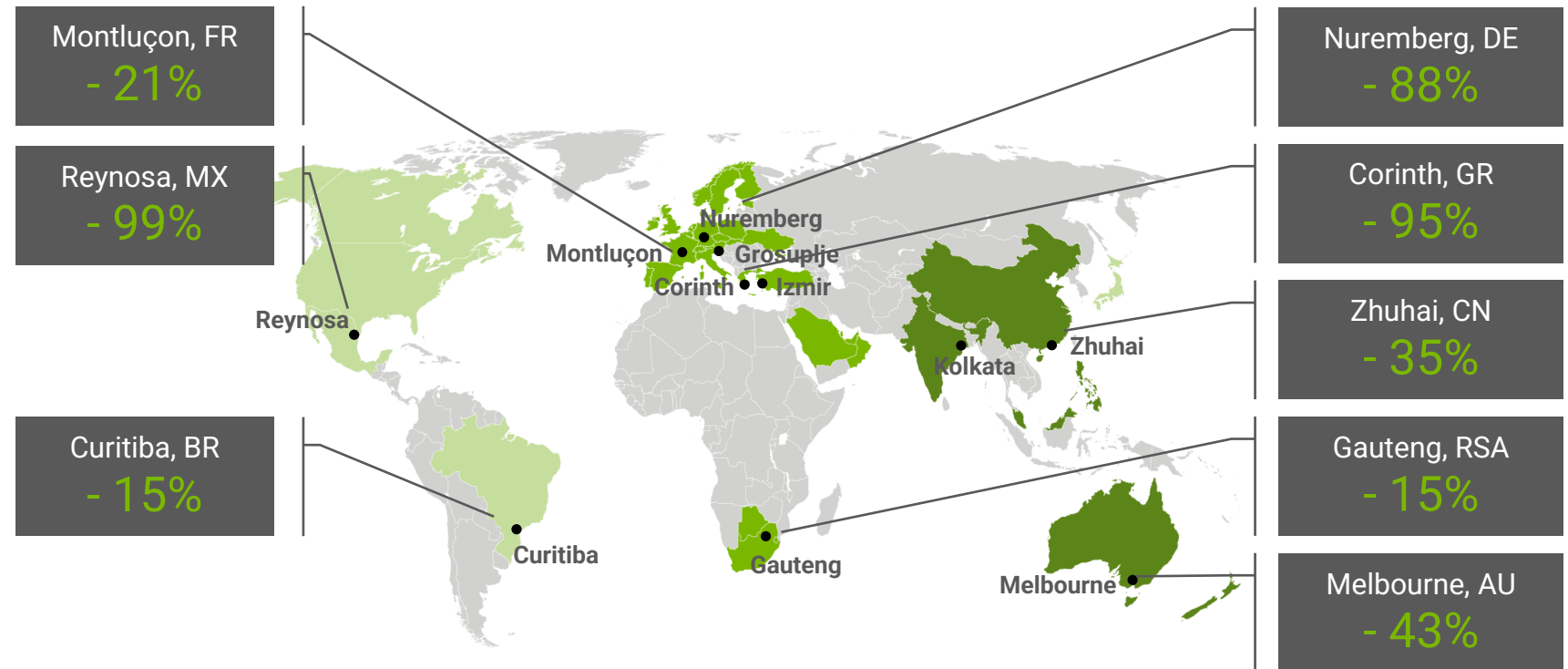
20% of short-term incentives consist of ESG targets



# Carbon Footprint of Production

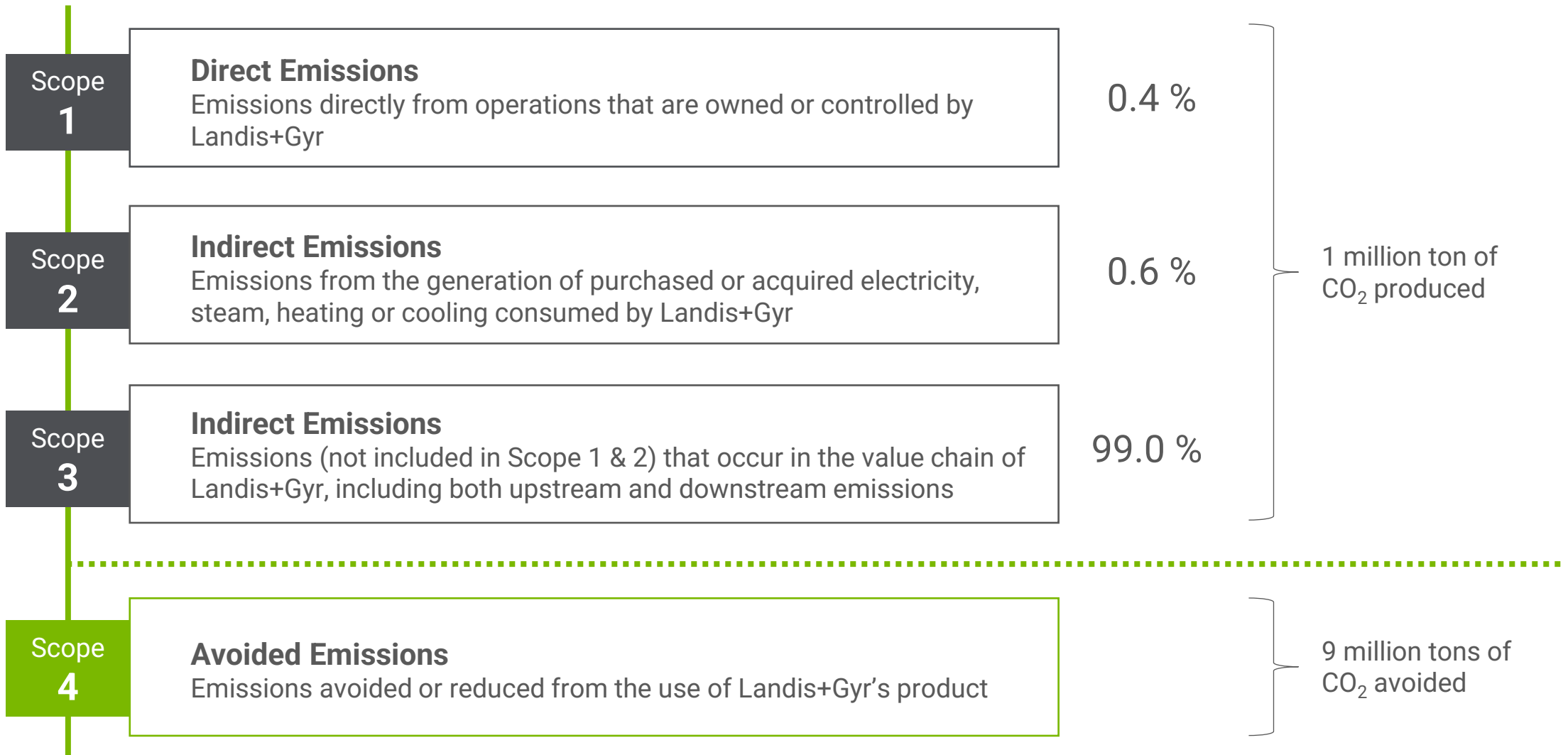
- By 2030, 100% of electricity needs will be covered by renewable sources
- Already today, 55% of the Company is running with renewable electricity
- In the past five years, CO<sub>2</sub>e emissions across plants were reduced by 70%
- 74% of products shipped today are part of Landis+Gyr's Eco-Portfolio – designed to drive resource efficiency

## Reduction of scope 1 and 2 emissions between FY 2017 and FY 2021\*

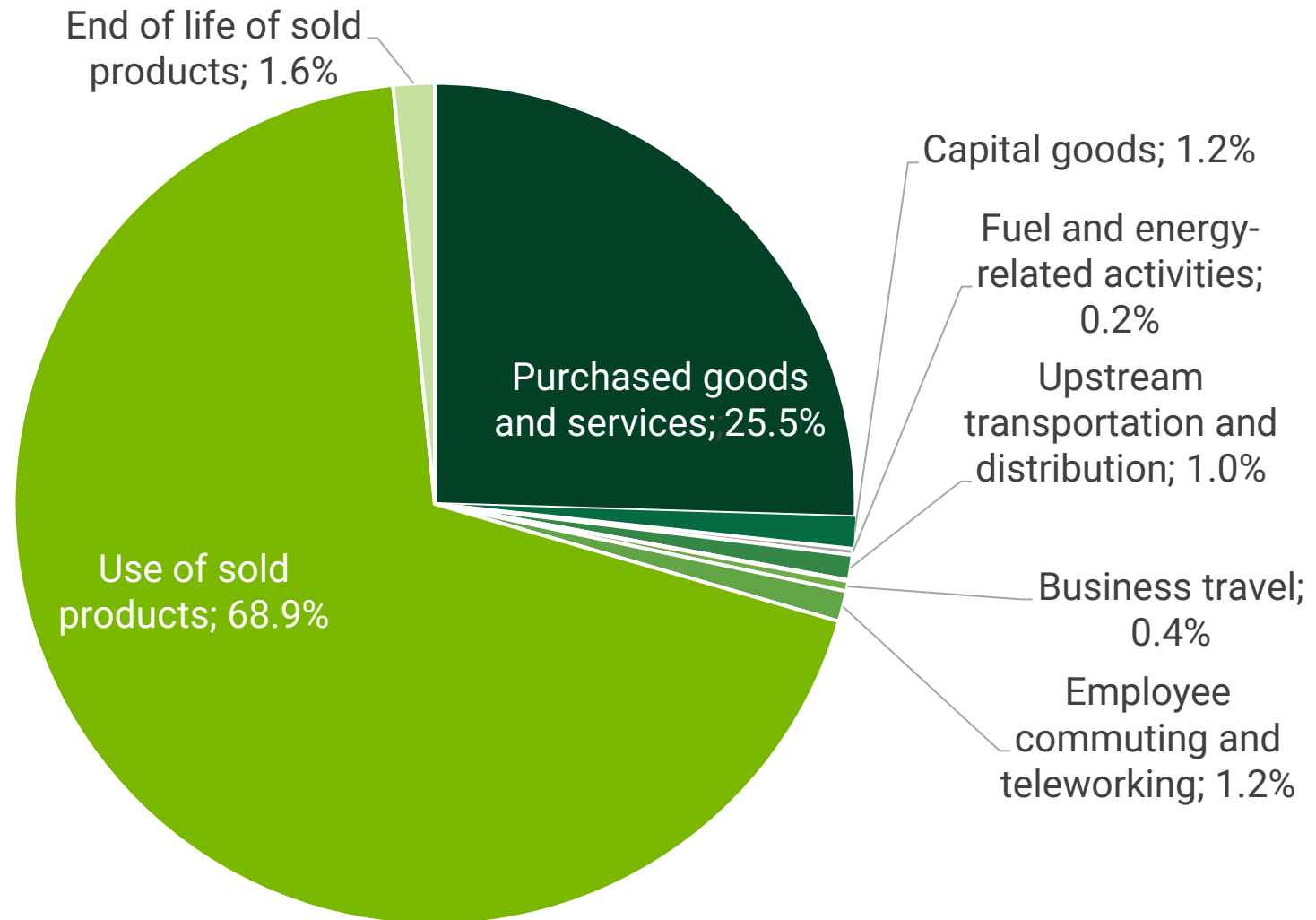


\* CO<sub>2</sub>e emission reductions cover energy efficiency measures and the purchase of green energy

# Carbon Emissions at Landis+Gyr

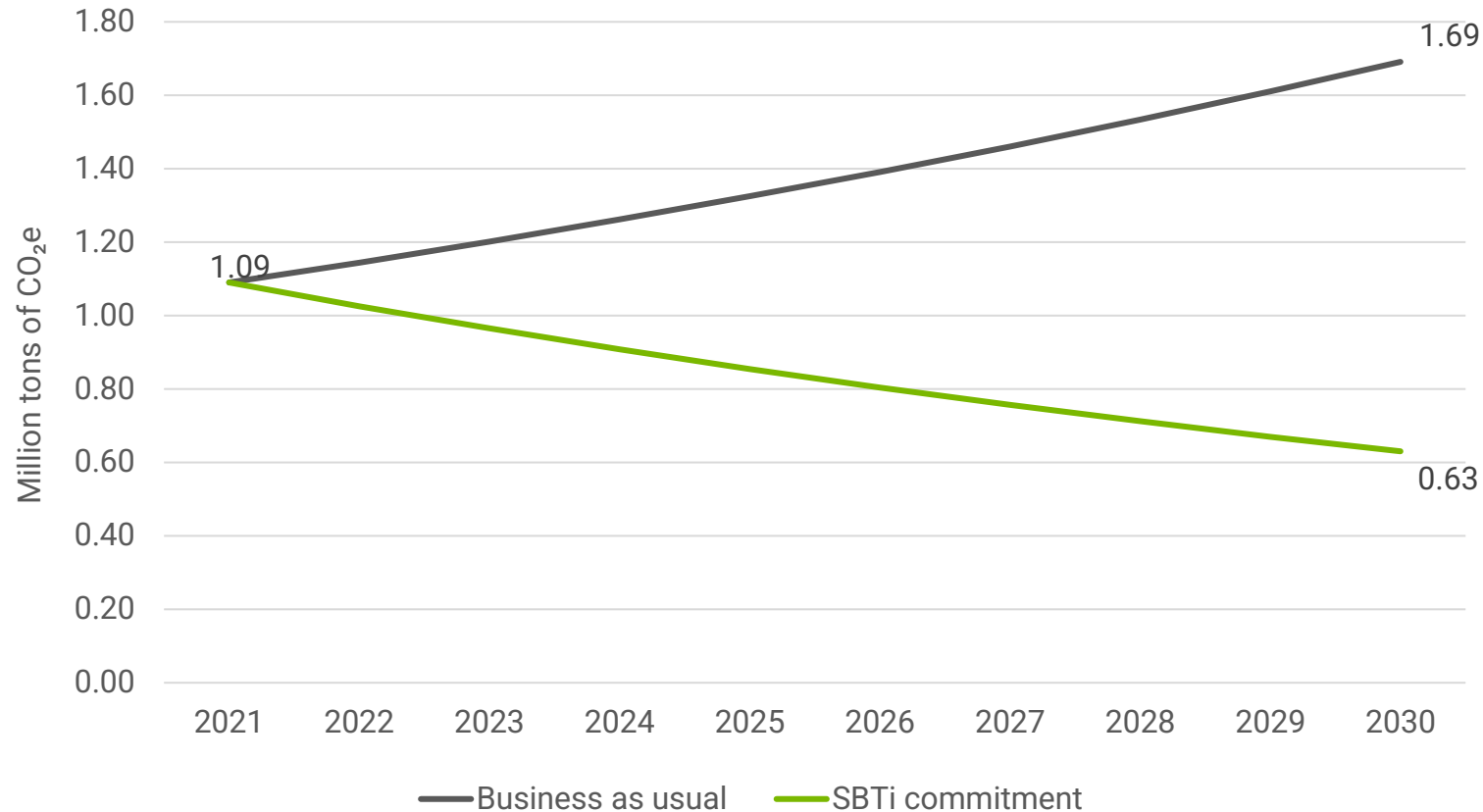


# Scope 3 Breakdown



# Carbon Footprint & Science Based Targets

## Development of CO<sub>2</sub>e over the period FY 2021 – FY 2030



## Scope 1+2

### Science Based Target

42% reduction for Scopes 1+2 until 2030

- Renewable energy
- Energy efficiency measures
- Green transportation

## Scope 3

### Science Based Target

42% reduction for Scope 3 until 2030

- Increase use of renewable energy by products
- Supplier engagement
- Optimize product design for low carbon
- Address employee commuting

# Carbon Reduction Journey up to 2050



- Validated Scopes 1+2 emissions, performed Scope 3 assessment (base-line)
- Submitted targets for approval to SBTi
- Define roadmap for period up to 2030

- Optimize product design for lower GHG emissions
- Reduce GHG emissions in sourced materials through supplier engagement
- Embed GHG emissions in L+G's tender criteria
- Optimize logistics for reduced GHG emissions
- Purchase renewable electricity
- Optimize employee commuting and business travel

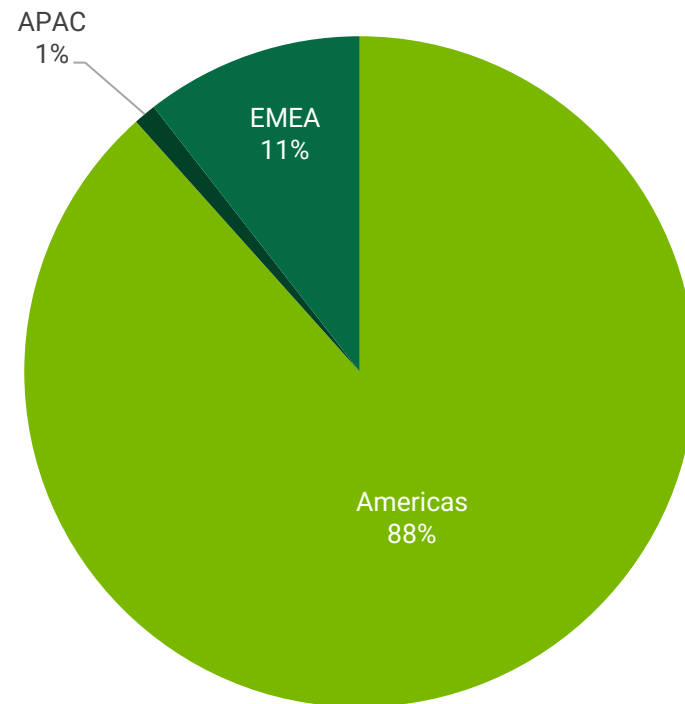
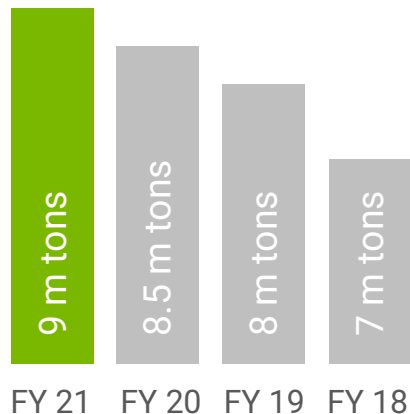
- Reach science-based targets**
- 42% reduction for Scopes 1+2
  - 42% reduction for Scope 3
- Reach carbon neutrality**
- Offset residual Scope 1 + 2 emissions, as well as selected Scope 3 categories (Note: Offsets are not counted towards science based targets)

- Continue reduction to abate 90% or more of GHG emissions compared to FY 2021 and neutralize residual emissions

# Our Scope 4 (Avoided Emissions)

Direct CO<sub>2</sub> emissions avoided through installed Smart Metering base in FY 2021

9 million tons CO<sub>2</sub>



## Scope 4 Emissions Calculation

### Product Basis

Number of rolled out smart electricity residential meter points over the last 15 years (on a rolling basis)

### Average Savings

Savings figures taken from country-specific data such as cost-benefit analyses (CBAs) performed before the roll out of smart meters, as well as post-roll out publications

### Additional Inputs

CO<sub>2</sub>e emission conversion factors taken from IEA, number of households and related electricity consumptions sourced from respective national statistical offices

# Key Takeaways



## Capturing profitable Growth

Maintaining #1 leadership position in core markets globally, while expanding leading digital & Cloud solutions



## Expanding for attractive Shareholder Returns

Converting record backlog of almost USD 3.5b, while expanding margins by leveraging leading innovation and scaling acquisitions



## Envisioning a green Future

Empowering utilities and end consumers with data-driven energy efficiency and EV solutions enabling the decarbonization of the grid

Driving profitable growth by leveraging data to expand Grid Edge Intelligence and Smart Infrastructure

1

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5

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Q&A



# Enabling

the Energy Transition

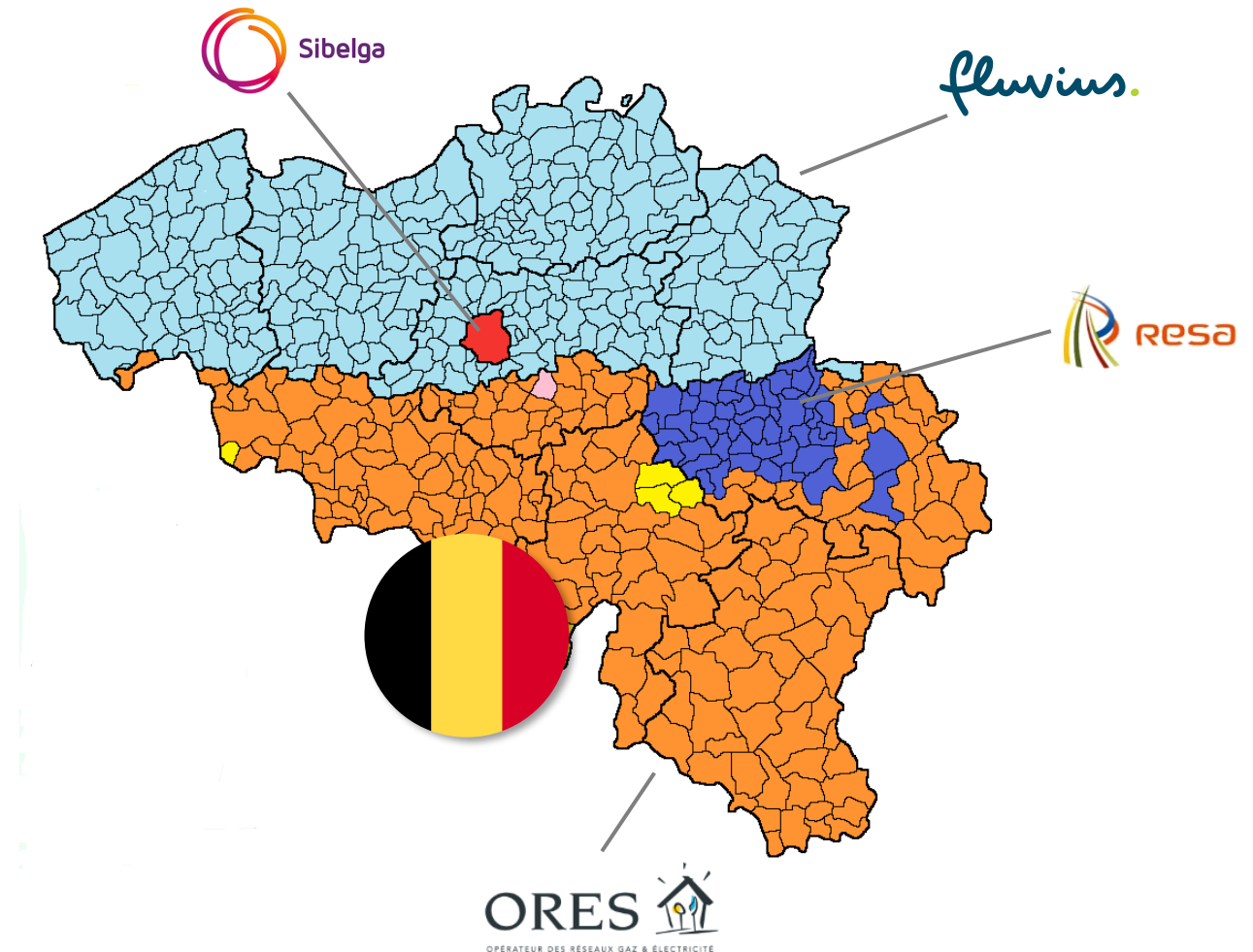
# Solutions for Success

- Guarantee successful implementation of complex Smart Meter deployment projects
- Ensure security and privacy in a fully connected IT environment
- Manage huge amounts of metering data

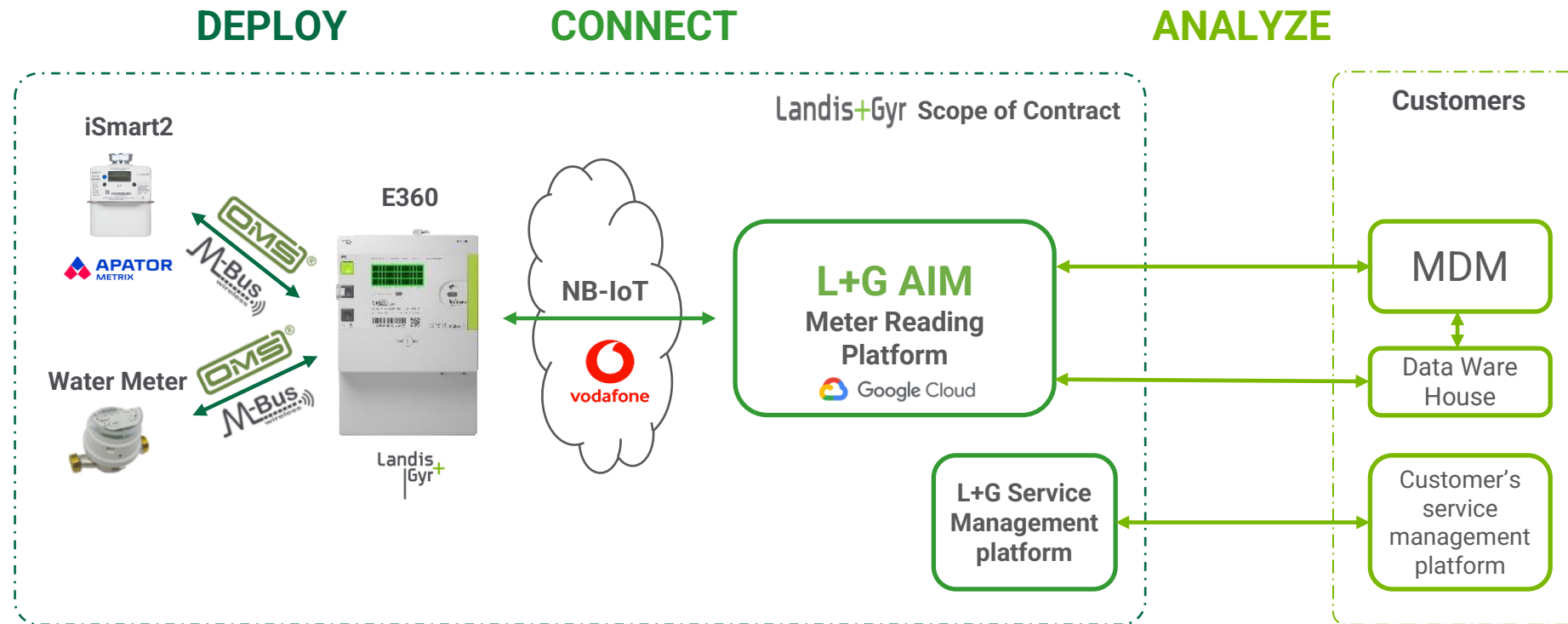
# Supporting the Energy Transition of fluvius

For fluvius, Sibelga, Ores, Resa and Flemish Water to embark on their Energy Transition, they needed:

- Intelligent end points with grid edge intelligence
- IoT era connectivity as well as M-bus to integrate gas and water meters
- Scalable services
- Hosting services with high security and performance
- Full integration with service management platform
- Meter reading platform
- A reliable partner



# Leading Scalable Technology for the IoT Era



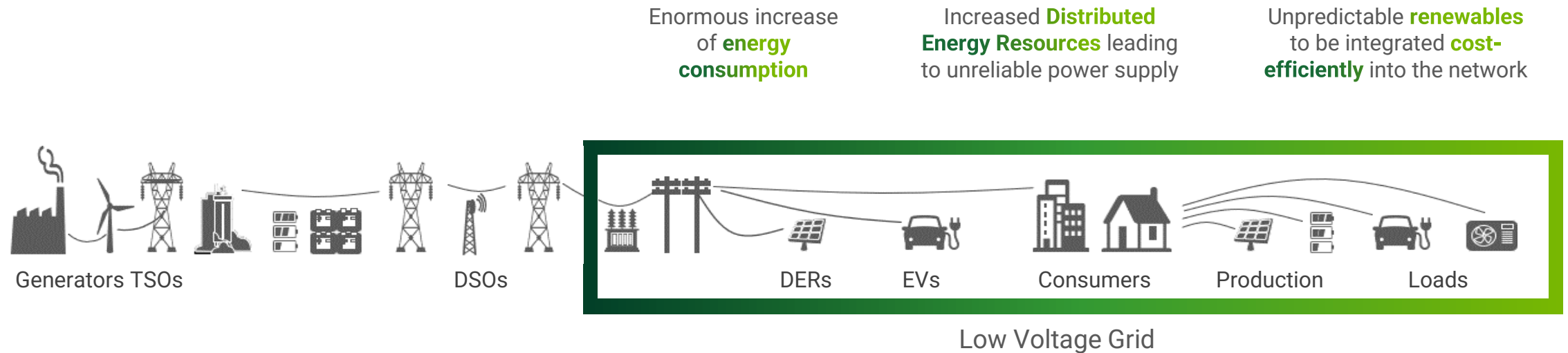
**2.6 million E360** meters  
**1 million gas iSmart2**  
meters via Apator

IoT connectivity to deliver 1b  
values per day under 15-year  
**Data as a Service** (DaaS) contract

**L+G AIM** meter reading platform,  
hosting security and performance  
ensured by **Google Cloud**

# Energy Transition happens in Low Voltage Grid...

...bringing a number of new challenges for customers



To deal with these new challenges

our customers need **observability** at the Low Voltage grid level

and achieve its **controllability**

# Grid Edge Portfolio addresses Utility Challenges

...all by leveraging existing investments in low voltage network

## monitor & detect

### Power Quality Cloud service

Ensure reliable power supply also with increased Distributed Energy Resources.

### Cyber Security solutions

#### RHEBO: Data traffic monitoring

Added monitoring and protection of the grid against cyber threats.

### Residential Grid Edge E360

Get more visibility in operating conditions in low voltage network.

### Distribution Transformers' Performance Assessment

Prioritize investments and optimize operating costs.

### Industrial Grid Edge E660

Act as intelligent grid edge device incorporating reliable and accurate metering, as well as flexibility management and power quality features.

### Grid Meter E860

Ensure highest stability, reliability, accuracy and redundancy in high voltage networks.

### Secondary substation – Grid Edge Connect

Increase visibility to identify faults and trends impacting grid stability.

## manage

### GridFlex Control

Deal with an enormous increase of energy consumption due to the electrification of transportation and heating sectors.

### Photovoltaic Management (Edge app)

Achieve Net-Zero targets and decarbonize the grid.

# Key Takeaways



## Smart Metering Solutions valued by Top Customers

- Scalability from lowest up to highest amount of meter points
- Blueprint for industry leading technology



## Energy Transition happening in the Low Voltage Grid

- Preparing and enabling the energy transition in the LV grid
- Providing real time information required by EV, PV, Heat Pumps
- Offering observability and controllability as grid's eyes & ears



## Trusted & reliable Innovation Partner for 125+ Years

- Market participants are leaving due to various crises
- Landis+Gyr continues to invest in high tech

Addressing current needs for smart meter roll outs while enabling customers for the energy transition

1

Financials  
Markets  
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4

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Infrastructure

5

Closing  
Q&A



# Preserving

precious Water

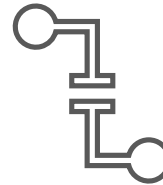
# Global Digital Water Market Drivers



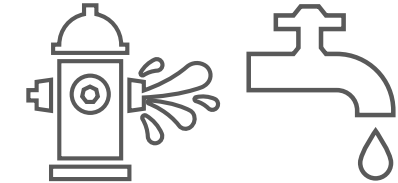
Heightened **consumer expectations for utilities to conserve water** and improves service



**Climate change risks;** drought, flood that affects water quality will spur investment in sustainable water management

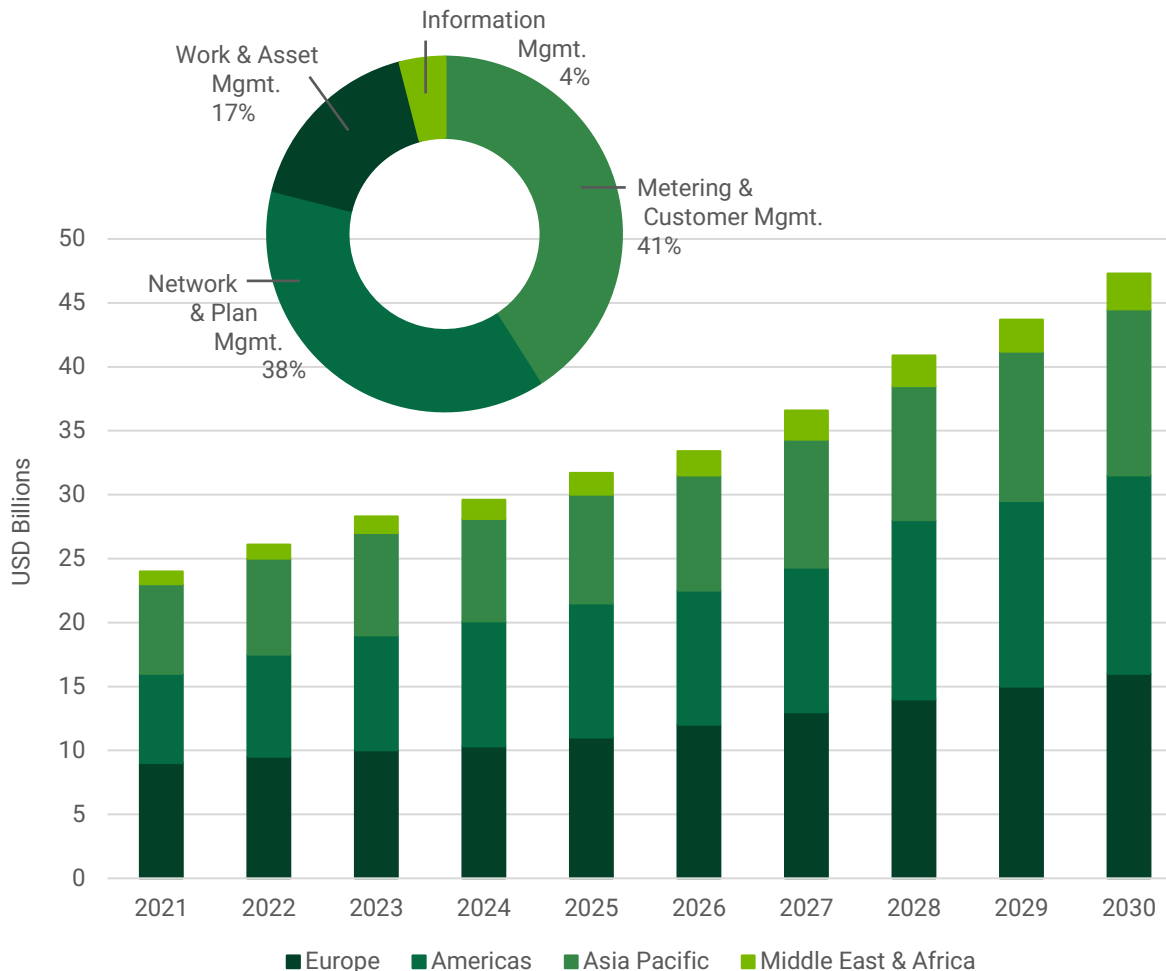


**Aging infrastructure** causing major operational inefficiency creates demand for proactive, data-driven asset management



Mounting regulatory pressure to **minimize main pipes (network) and consumer leaks** to address reliability and affordability concerns

# Global Digital Water Investment Forecast



- Water utilities will spend USD 338b over the next decade on digital transformation
- From USD ~20b in 2021 to ~40b in 2030
- CAGR of ~8.8%
- 41% investment will be in Metering & Customer Management Solutions**

Source : Bluefield Research  
**The Digital Water Revolution** : Global Digital Water Forecast, 2022-2030  
 June 2022

# Pioneering Digital Water Innovation in ANZ

## 1 W350 and W370 Ultrasonic + Vibration sensor + Pressure sensor

### Meters & Sensor

- Smart alarms including real-time alerts
- NB-IoT, LoraWAN, Wireless M-Bus



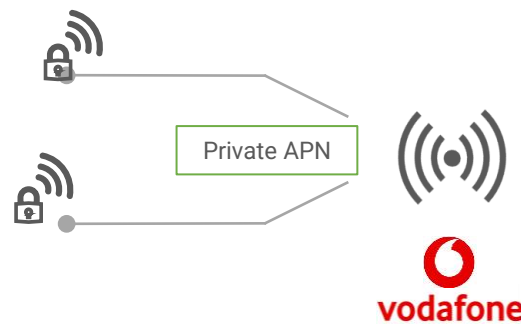
New W370

ANZ W350

## 2 Flexible Communications Network Options

### IoT Connectivity Service

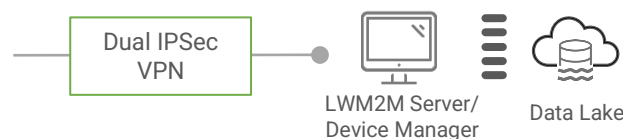
- eSIM
- Multi-carrier roaming flexibility, no vendor lock in



## 3 Data Collection Layer (IoT)

### Data collection Service

- Secure SIM integration
- Flexible open protocol support



## 4 Analytics

### Actionable Insights

- Network/Consumer leak detection
- Asset optimization
- Proactive asset maintenance



# New W370 launching 2023

The new meter is based on Green Design principles, making it 100% recyclable and has all the smarts...

---

## Key Features

- **High accuracy rate** throughout the meter life
- **Daily flow data and alarms** on pressure, water temperature, customer leak, network leak through integrated vibration sensor (Sotto®), battery voltage, meter tamper and empty pipe, enabling **asset optimization**
- **Flexible communications**, NB-IoT uses existing telecommunications infrastructure, thus future-proofing the solution while LoRaWan and Wireless M-Bus are offered in European markets



# Digital Metering empowers Consumers

Accurate and granular data - a key enabler for water conservation

## ACCURATE DATA



Helps consumer to sustainably manage and monitor water consumption

## ALERTS



Alert consumer when leak is detected to avoid 'bill shock' and minimise water waste



**“Smart meter data enabled Watercare to alert one Auckland primary school to a possible leak.**

Nothing was obvious from a visual check, but when the school investigated further, a massive leak was detected under volcanic rock, which was losing more than \*66,000 liters a day. Finding the leak early prevented a huge amount of wasted water.”

Source 7 April 2022 : <https://www.watercare.co.nz/About-us/News-media/Smart-water-meter-rollout-begins>

\*A study of water use in Auckland found that people typically use between 140 and 170 litres of water a day.

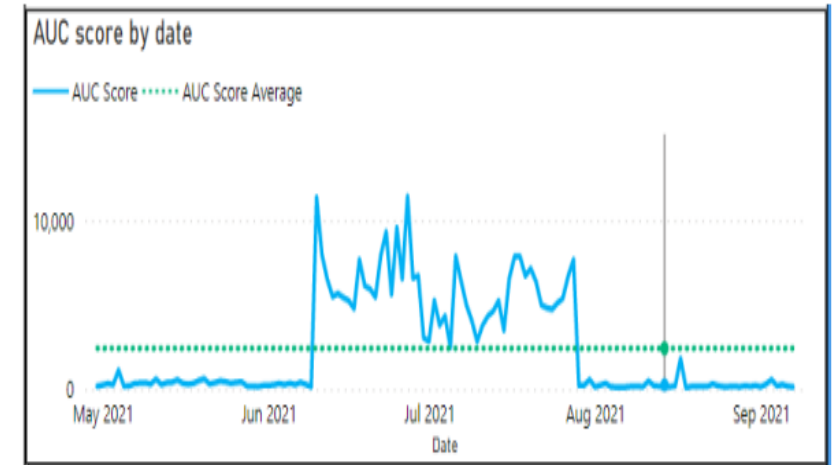
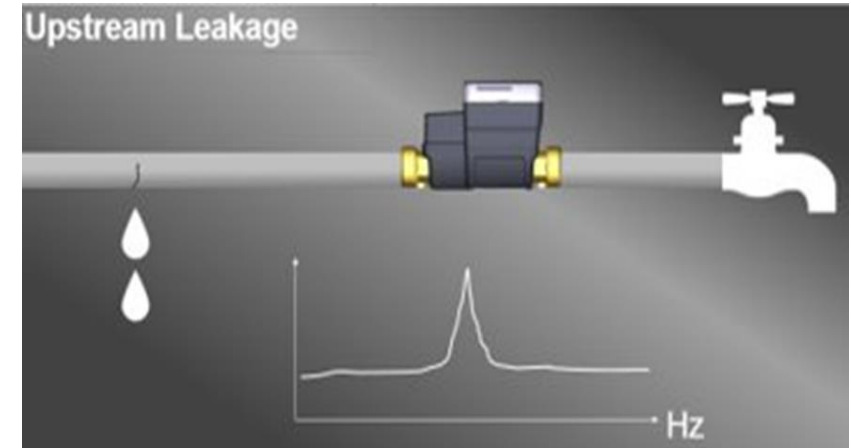
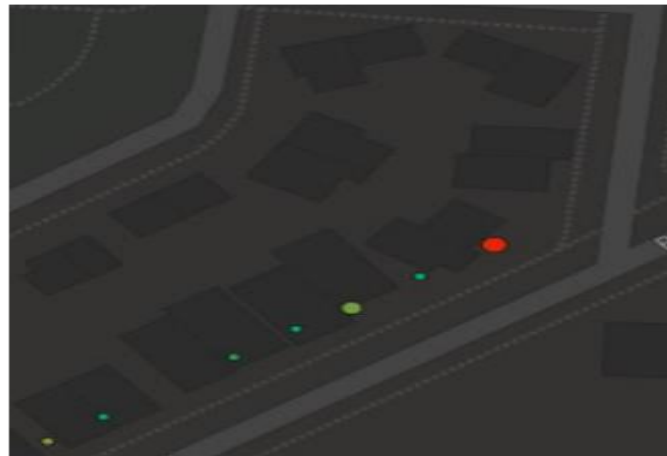
(<https://www.watercare.co.nz/Help-and-advice/FAQs/General-FAQs>) 66,000L equates to more than a year worth of water supply for Aucklanders.

# Vibration Sensing helps find Leaks

**Vibration sensor “listens” to noise in the water pipes at the quietest time of the night when there is less water usage**

Triangulation of various noise heard by the smart meters locates the leak, where the analytics layer plays a role to translate valuable data into actionable insights for utilities









In South East Water's latest pilot of 4,500 units of Landis+Gyr digital meters integrated with Sotto®, SEW estimated an annual 1% reduction equating to 1.6GL p/a of Non Revenue Water losses is achievable



# Locating Network Leaks is crucial...

## ...to reduce Non Revenue Water (NRW) losses

- Non revenue water (NRW) is water that has been produced and lost in the water distribution system, unbilled before it reaches the customer
- NRW losses can be caused by inaccurate measurement, leakages, pipe bursts, aging infrastructure, theft, etc.
- A World Bank study in 2016 puts that In developing countries, roughly 45 million cubic meters of water are lost daily with an economic value of over USD 3b per year
- The global non-revenue water is estimated at 126 billion litres per year, which has a monetary value of around USD 40b/year

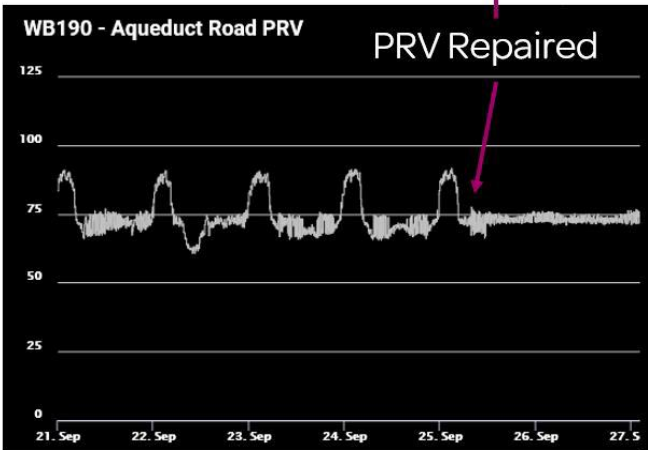
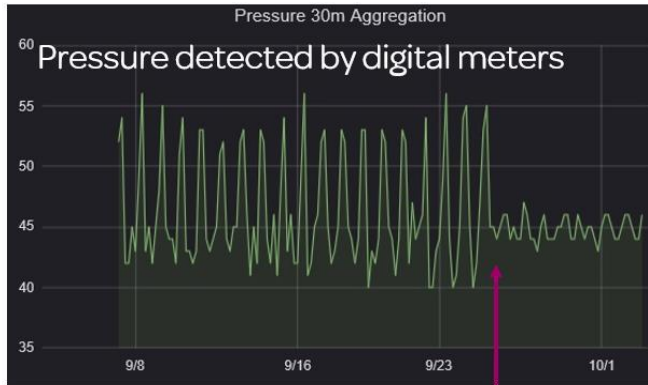
SE		40 %	CZ		18 %
UA		36 %	FI		15 %
IT		25 %	DE		15 %
SK		25 %	CH		15 %
UK		21 %	AU		10 %

No revenue Water losses  
by country

Global need for leak detection driven by extreme weather and aging infrastructure



# Pressure Sensing helps proactive Asset Maintenance



## Challenge

- Variable pressure caused by faulty valve in a pressure reduction valve

## Benefits

- As the result of the digital meter data, the pressure reduction valve was repaired, and pressure return to normal
- Able to repair faulty valve before it causes major disruptions or long-term damage

Real time network visibility supports an improved customer experience

# Key Takeaways



## Deliver profitable Growth

- Well-positioned to deliver global water revenue target of 4% in **2025**



## Increasing Global Demand

- Environmental, heightened consumer expectations to conserve water and improve customer services
- Regulatory pressure to deliver reliable water supply while maintaining affordability



## Investments in Digitalization & Analytics

- Over the next decade, significant investment in digitalization by water utilities, including adoption of metering and customer management systems including analytics

Landis+Gyr's technology is enabling water preservation through empowering insights

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5

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Q&A

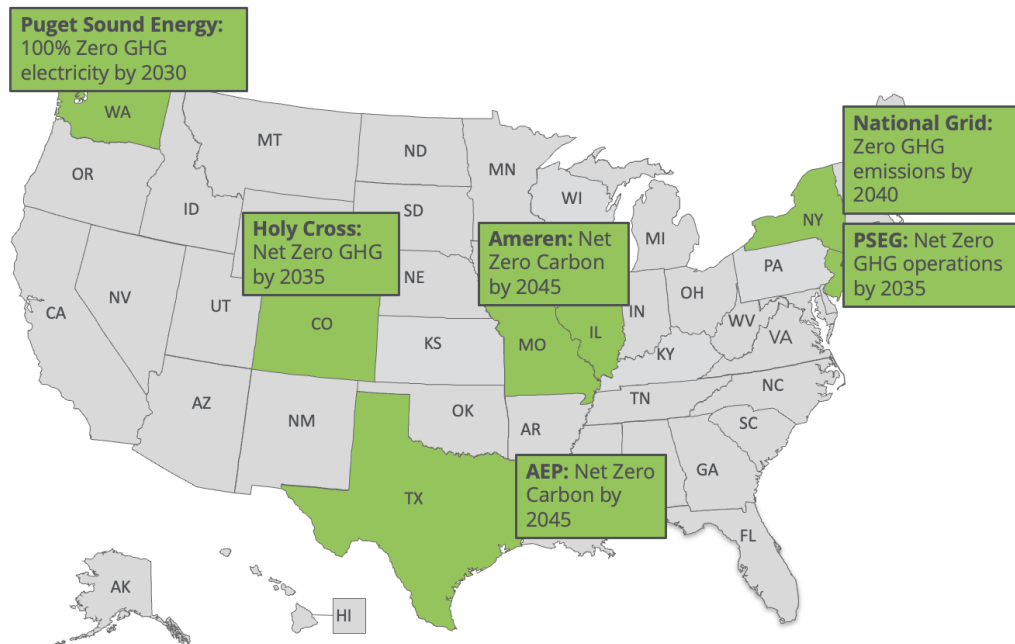
# Computing

Intelligence at the Edge

# Our Role in Decarbonization

Landis+Gyr technologies support our customers' ambitious decarbonization goals

Through reduced truck rolls + enabling energy efficiency, flexible EV charging options, voltage monitoring, insights + analysis for distribution planning, customer energy management solutions, load management, and more.



**2050**

Decarbonization target for most utilities

**320**

U.S. utilities with 100% carbon reduction requirements

**80**

Utilities with voluntary carbon reduction requirements

**75%**

Customer accounts served by utility w/ a 100% target

**9m**

Tons CO<sub>2</sub> emissions avoided through installed Smart Metering base in FY 2021

# 2022 Legislation Driving Grid Innovation

## Infrastructure Investment & Jobs Act

(signed Dec. 2021, funding generally thru 2026)

Opportunity to develop partnerships + receive grants to support cybersecurity, flexibility, broadband, Revelo apps, comms, other products

**USD 13.3b**

### GRID RESILIENCE

USD 5b grid resilience investment;  
USD 6b R&D related to grid reliability, incl. USD 1b for rural geographies;  
USD 2.3b for state grants

**USD 600m**

### CYBERSECURITY

USD 250m for small IOUs, co-ops + municipal utilities;  
USD 350m for energy sector advanced cybersecurity technology + R&D

**USD 18.6b+**

### ELECTRIC VEHICLES

USD 7b to build out of highway charging corridors and community charging through state-allocated funds and grants (U.S.-made DCFC)

**USD 3b**

### SMART GRID GRANTS

Data analytics, software, tech to enhance grid flexibility;  
includes vehicle-to-grid and grid edge technologies

## Inflation Reduction Act

(funding generally thru 2032)

Incentives for consumer devices drive the need for grid sensors, analytics, grid edge computing, orchestration, flexibility, charging management

**USD 369b** To support clean energy, rural electrification, energy efficiency

**USD 10b** For advanced manufacturing tax credit (30%) applicability to grid mod equipment and EV charging. Other EV rebates, tax incentives for the purchase of vehicles and charging (must be made in America)

**USD 9b** Consumer home energy rebates (appliances, retrofits)

## CHIPS & Science Act

(funding generally thru 2027)

Partnerships with govt on IoT, ALM, communications, broadband, Revelo apps, cybersecurity, smart building R&D. Incentives for moving manufacturing to U.S.

**USD 55b** For domestic semiconductor manufacturing + 25% tax credit for new manufacturing facilities + other supply chain appropriations

**USD 170b** For R&D, including USD1b for grid modernization. Other focuses include communication systems, cybersecurity, AI, EVs, interoperable software

**USD 10b** NIST funding for software security, advanced communications, GHG reduction

Legislation promotes EV & consumer devices, clean energy, domestic manufacturing, R&D funding for grid flexibility

# Revelo<sup>®</sup> - A Class By Itself



High-powered computing and IoT communication enables **UNPARALLELED EDGE INTELLIGENCE** and analytics



App development platform and community of partners for **ECOSYSTEM OF EDGE APPS** to address new use cases



**SUPPORTS GRID AND CONSUMER-SIDE APPS** to optimize management of grid and improve consumer engagement



**GRID METERING CAPABILITY**, including high-resolution waveform data to support DER integration at the edge

**TOP  
10**

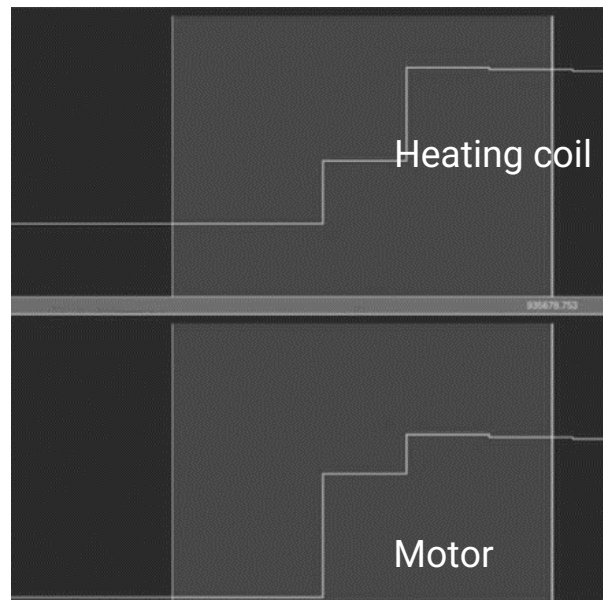
Guidehouse TOP 10 AI Vendor for DER Integration

# Seconds vs Millisecond Resolution

## Consumer Load Detection



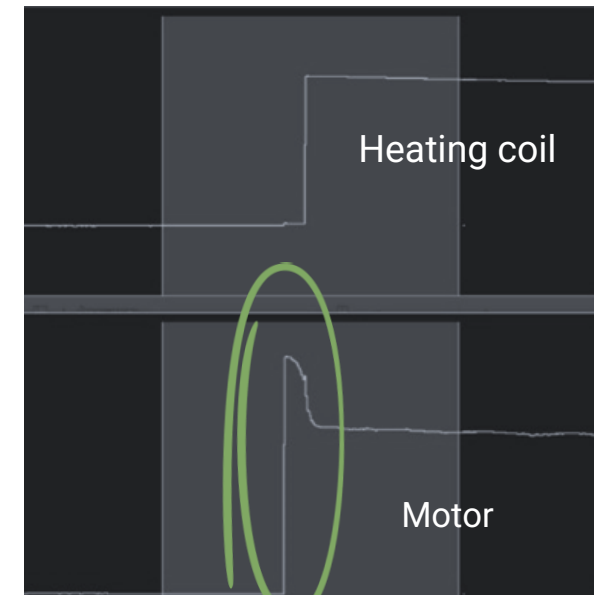
**OTHER METERS:  
LOW-RESOLUTION DATA**



tenths-of-second resolution



**REVELO:  
HIGH-RESOLUTION DATA**



millisecond resolution

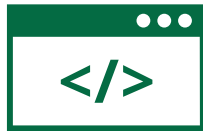
Electric Clothes Dryer

High resolution data for real-time actionable insights to manage energy better



# Edge Intelligence Platform

**APP STUDIO**



**APP MARKETPLACE**



**APP MANAGER**



**LANDIS+GYR APP LAB**

Developer Community Support & App Qualification

Open developer platform, no vendor lock-in

# Grid Applications

Edge applications designed for Revelo empower a resilient and efficient grid



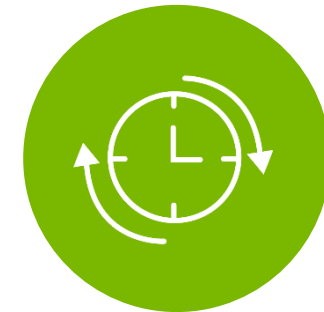
## Grid Location Awareness

An accurate map of the grid is essential to integrating **renewables** and supporting mass adoption of **Electric Vehicles**



## Anomaly Detection

Detecting faults along the distribution system will increase **reliability** and improve **storm response** resulting in fewer and shorter outages



## Intelligent Voltage Monitoring

Real-time visibility into voltage performance improves **Volt/VAR Optimization**, resulting in a reduction in system losses and overall **grid efficiency**

# Consumer Applications

Next generation edge analytics driving consumer engagement



## Home Analytics

Providing details into energy usage will **empower consumers** by making energy insights more relevant, resulting in **energy efficiency** and **savings**



## High Usage Alerts

Intelligent usage tracking will **proactively notify consumers** about **usage thresholds and rate changes** to help manage energy use

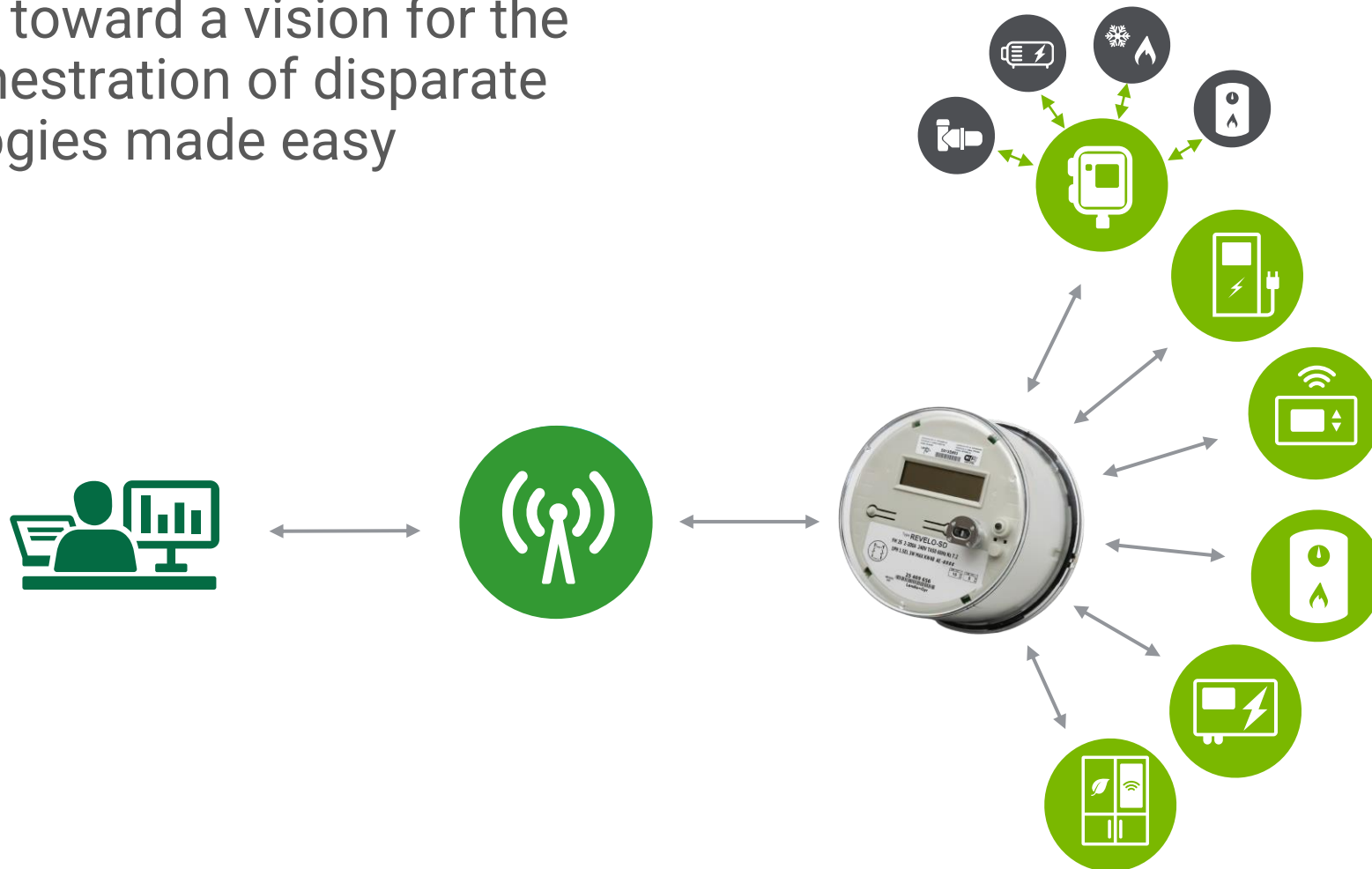


## Power Meter

**Real Time streaming** of energy usage for **enhanced consumer engagement**

# Solutions for Load/DER Management

Evolving toward a vision for the grid orchestration of disparate technologies made easy



# Key Takeaways



## Strong momentum and demand in the NAM market

- Record Backlog of USD 2.6b and significant future opportunities exist
- Regulatory Approval National Grid NY + MA, PPL RI (pending)



## Leading innovation and technology to support AMI 2.0/3.0 use cases

- Revelo release facilitates efficient orchestration of energy mgmt use cases at the Meter
- Flexibility Mgmt. DER + home energy management, waveform analytics, open and scalable app ecosystem within Revelo system



## U.S. Government recognizes the need for grid innovation

- Infrastructure Investment and Jobs Act and aggressive decarbonization goals across the US
- Inflation Reduction Act, CHIPs Act and increased Cybersecurity needs stimulates increased technology adoption and market demand

Delivering sustained profitable growth within a robust market through ongoing & evolving technology leadership

1

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2

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5

Closing  
Q&A

# Guarding

Critical Infrastructure

# Global Market Outlook

## Regulatory

Increased regulatory mandates for critical infrastructure

## Executive Order 14028, "Improving the Nation's Cybersecurity"

On May 12, 2022, President Biden signed [Executive Order 14028, "Improving the Nation's Cybersecurity"](#) to support our nation's cybersecurity and protect the critical infrastructure and Federal Government networks underlying our nation's economy and way of life.

## Threat Detection & Prevention

Need for better cyber detection and protection for all critical infrastructure solutions

## EU Cyber Resilience Act

September 25, 2022 - The proposal for a regulation on cybersecurity requirements for products with digital elements, known as the [Cyber Resilience Act](#), bolsters cybersecurity rules to ensure more secure hardware and software products. Hardware and software products are increasingly subject to successful cyberattacks, leading to an estimated global annual cost of cybercrime of EUR 5.5 trillion by 2021.

## Smart Infrastructure Intelligence

Need for increased visibility, detection, and prevention for "smart devices"



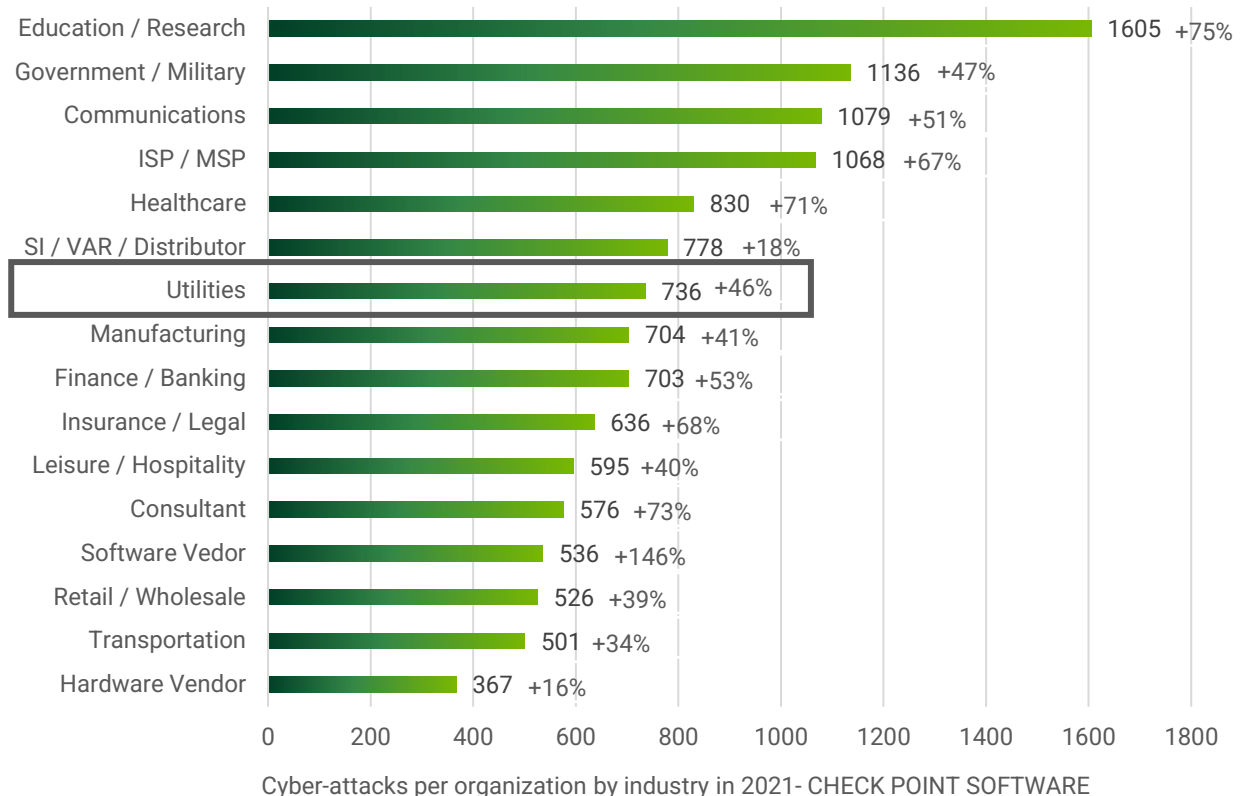
# Key Cyber Security Customer Challenges

- Threat actors getting smarter
- Evolving regulatory mandates
- IT/OT convergence
- Proliferation of smart devices
- Talent
- Allocation of funds and resources for cybersecurity

## FBI Alert: Ransomware Attacks Hit Critical Infrastructure Organizations

Bureau releases indicators of compromise for the RagnarLocker ransomware that has hit 10 different critical infrastructure sectors.

## Average Weekly Attacks per Organization by Industry (2021)



Customers seeking strategic partners to mitigate their cybersecurity risks

# Securing Landis+Gyr Today

1

## Securing Software

Security embedded into all solutions for enhanced protection of all solutions

2

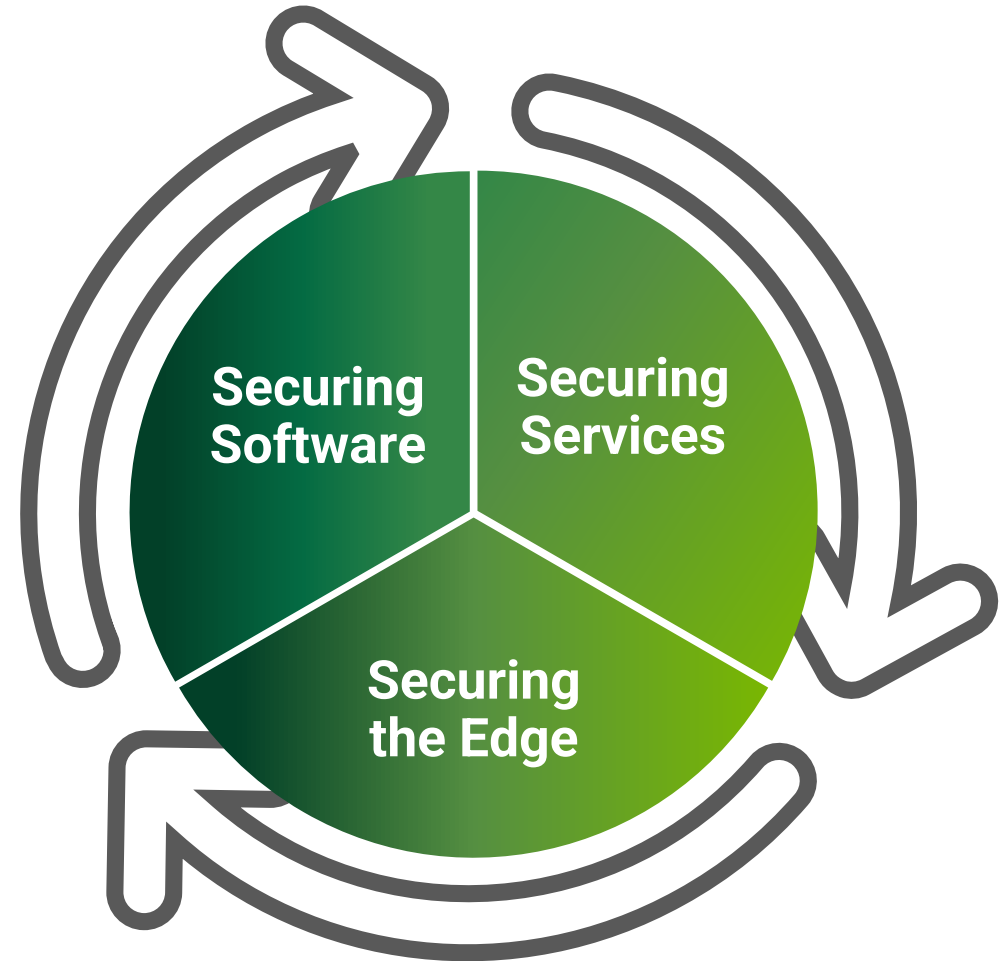
## Securing Services

Advanced security built into SaaS and managed services offerings

3

## Securing the Edge

Industry leading security solutions protecting devices and corresponding connections



Security focus across the entire portfolio and product lifecycle

# Solution Roadmap

Expanding leading cyber and grid edge security solutions to deliver strong revenue growth

## Smart Infrastructure Security

- Extending protection and defense capabilities to the Grid Edge
- Development of a security application running on L+G smart meters

## Software Security Protection

- Protection, defense, and response services covering L+G software
- Security first model in the Cloud

## OT Security

- Solutions to detect and respond to OT network cybersecurity threats and attacks
- Strengthen strategic partnership with Google Cloud to Cloud-focused OT Security offering

## Smart Infrastructure Compliance

- Assisting customers in complying with evolving regulatory requirements in their IT/OT environment
- Ensuring solutions are secure and compliant

# Key Takeaways



## Customers need assistance in securing the new grid

- Well-positioned to deliver global cyber security revenue beating CAGR estimate in **2025**



## Grid Edge adoption will drive security Opportunities

- Building security within and around smart infrastructure to offer enhanced security solutions



## Regulatory requirements will drive new security requirements

- EU cyber resiliency act
- US federal information security modernization act

Critical Smart Infrastructure Security Partner

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Closing  
Q&A

# Driving

EV Expansion

# Transition to EVs

## Government EV Targets (% of new sales)

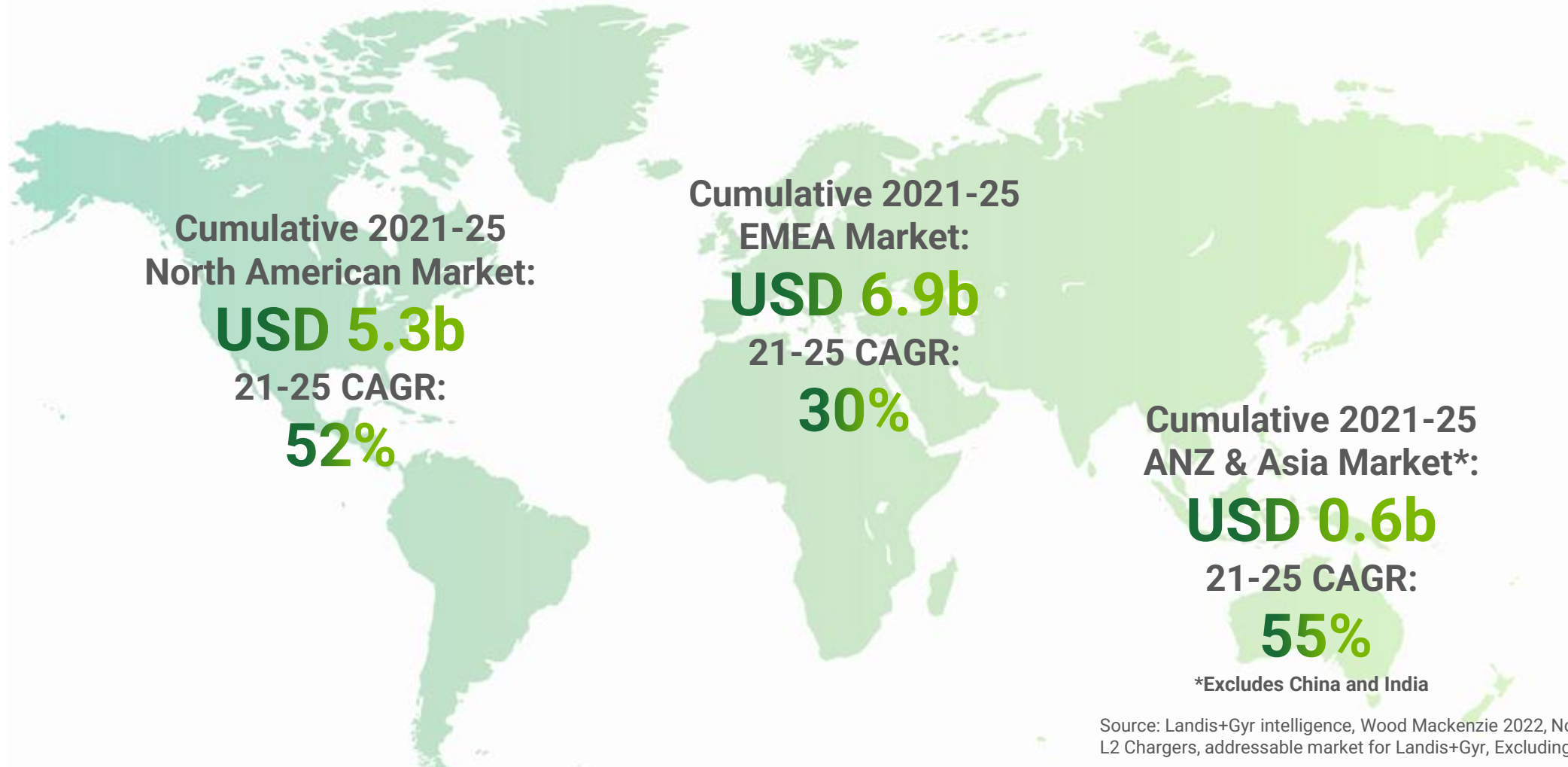
Governing Body	2025	2030	2035
 Australia		50%	
 Canada	10%	30%	
 China		40%	
 Colombia	10%		
 EU			100%
 India		30%	
 Israel		100%	
 Japan		25%	100%
 New Zealand		100%	
 Pakistan		30%	
 South Korea		28%	
 Thailand		30%	
 UK			100%
 US		50%	

- Governments are setting EV targets, although, in the majority of cases, these targets are, for the moment, non-binding
- Governments have also dedicated funds to EVs in the form of subsidies and tax credits, though the share of government incentives in total spending on EVs has declined as EVs become more popular with the public
- In the EU, Member States must install EV charging stations at regular intervals on major highways (every 60 kilometers)
- In the US, the Biden infrastructure bill features USD 7.5b for a national network of EV chargers, along with another USD 10.6b for electric buses

Source: Northeast Group, 2021

Leading countries are targeting a full transition to EVs

# EV Charging Solutions Market Size & Growth



A global addressable market of USD 12.8b between 2021 and 2025



# Comprehensive EV Solutions Portfolio

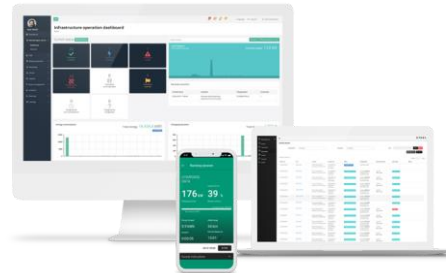
## Hardware



### AC L2 CHARGERS 7,4KW AND 22KW

To support home, semi-public, public and fleet charging

## Software



### EV CHARGE POINT & ENERGY MANAGEMENT SYSTEM

Scalable charger-agnostic software supporting EV charging monitoring & control and load management for demand response

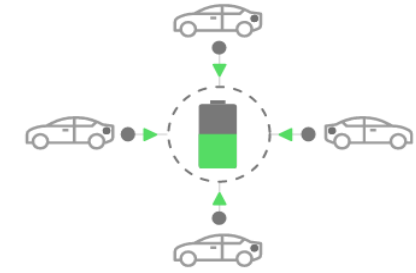
## Smart Charging



### SMART CHARGING APP

For consumers to prioritize charging when electricity is the cheapest and/or most climate friendly

## EV Load Management



### EV LOAD MANAGEMENT PLATFORM

Aggregating EV to help balancing the electricity grid by pausing and restarting charging

End-to-end portfolio to meet evolving customer needs & use cases

# Accomplishments

Solutions sold  
in **40+**  
countries



**50k+**

EVSE sold by  
end of 2022



**100+**

Customers



**200+**

employees

**250k+**

Charge points connected  
through roaming



**25k**

managed and  
controlled charge points  
via the OCEAN system



**15+**

years development

## Selected Customers

eMobility Companies

**greenway**

**MOON**

**mer**

Pure energy from Statkraft

Electric Utilities & Oil&Gas Companies

**IBERDROLA**

**sonnen**

**edp**

**REPOWER**

Automotive Companies (EU)

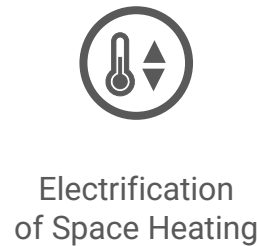
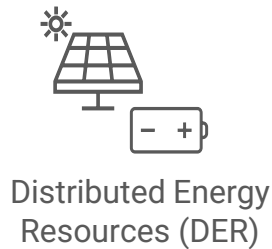
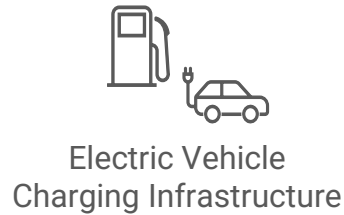
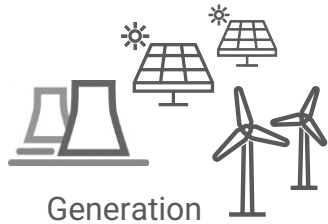
**TOYOTA**

# Integrating

Demand Flexibility Solutions

# Increased Interest in Flexibility Management

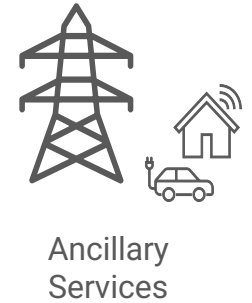
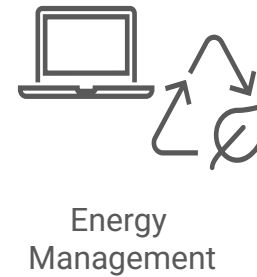
## Accelerating the Energy Transition



Projected **growth rate in electricity demand** estimated between **3% and 4%** per year between 2019 and 2050

## Grid Services

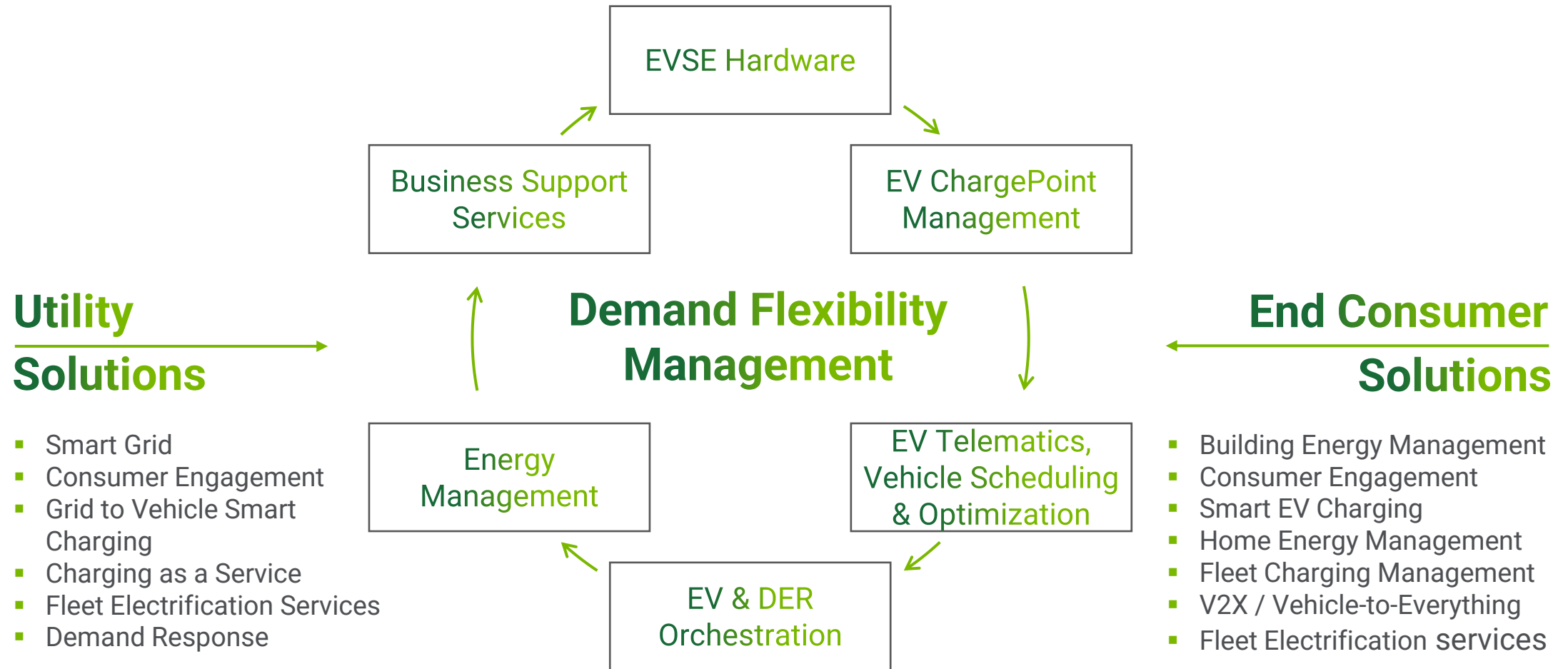
Emerging market, cumulatively estimated to grow from USD 5b to USD 10b by 2030



Utilities need advanced grid services to help them maintain grid resiliency and grid stability

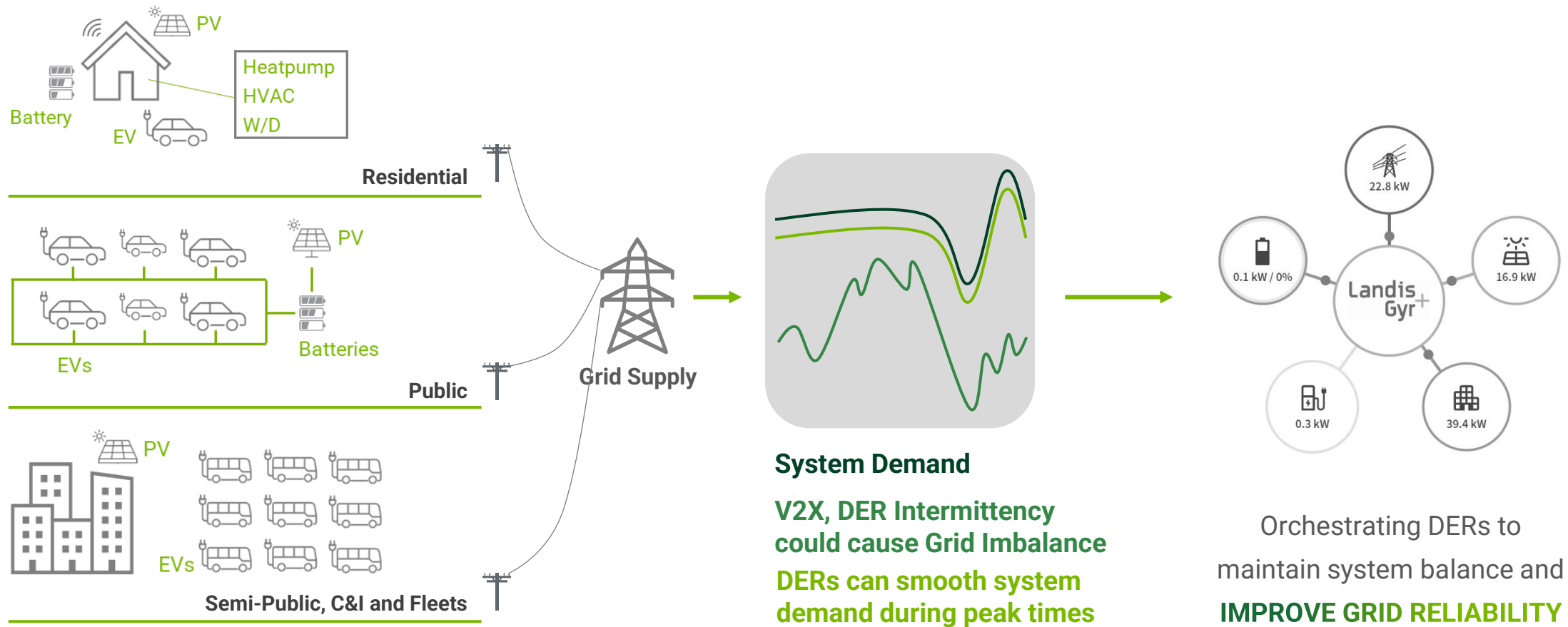
Balancing Distributed Energy Resources and increasing demand of electricity require orchestration

# Demand Flexibility Management Platform



Providing solutions for utilities and end consumers through Demand Flexibility Management platform

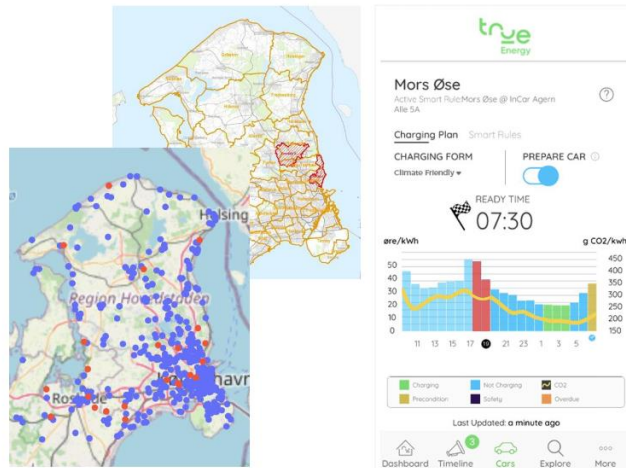
# Path to Demand Flexibility Orchestration



Revenue streams to include sale of hardware, software and services for grid orchestration

# Nordics – EV Flexibility Management

## Peak shaving at utility by orchestrating residential EVs

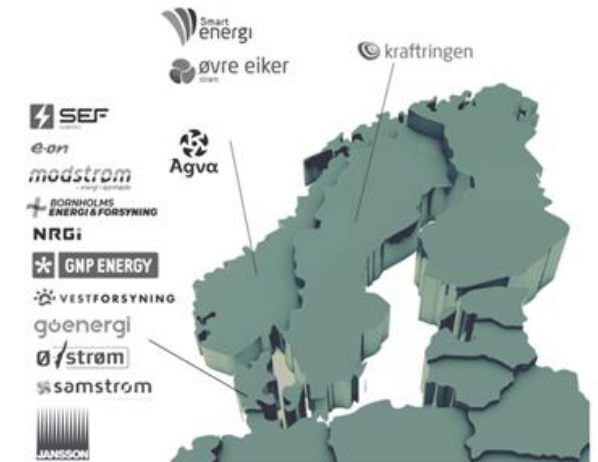


### Benefits to Utility

- Reducing risk of grid congestions & overload
- Integrate more EVs on grid
- Reduced costs
- Improve grid reliability

### Benefits to End Customers

- Reduced energy cost
- Improved local resiliency



**10 Danish Partners**  
(800.000 Homes)



**4 Norwegian Partners**  
(300.000 Homes)



**1 Swedish Partner**  
(100.000 Homes)

# Key Takeaways



## Focus on margin & growth performance

- FY21 revenue of ~ USD 20m, already profitable
- Scaling to ~ USD 100m in FY25



## Scaling EV Solutions globally

- Comprehensive hardware offering targeting residential, semi-public, public charging solutions
- Expand software & services capabilities



## Broadening capabilities to meet evolving customer needs

- Expanding EV charging management platform to End-to-End platform for Demand Flexibility Management

Well positioned to expand revenue streams in exponentially growing energy transition market



1

Financials  
Markets  
Strategy  
ESG

2

Smart  
Metering

3

Grid Edge  
Intelligence

4

Smart  
Infrastructure

5

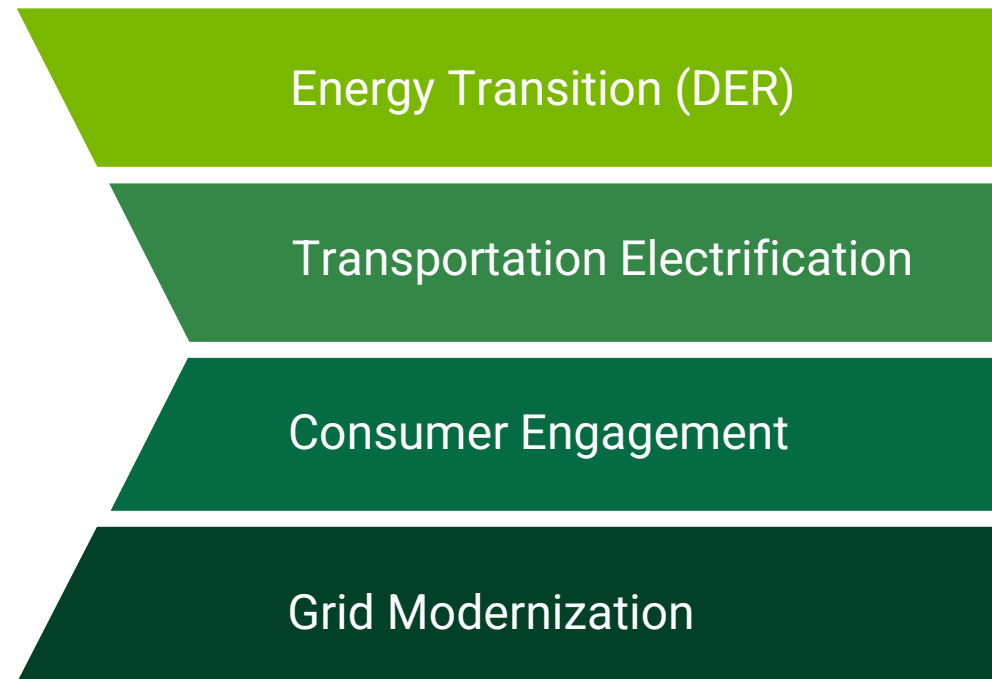
Closing  
Q&A

# Empowering

Cloud-based Insights

# Industry Trends

Utility transformation...



is driving a new set of needs



Digital Utility Operations



Ability to Use Data for engagement



De-risk Cyber Threats



Control & Manage at different levels & scale

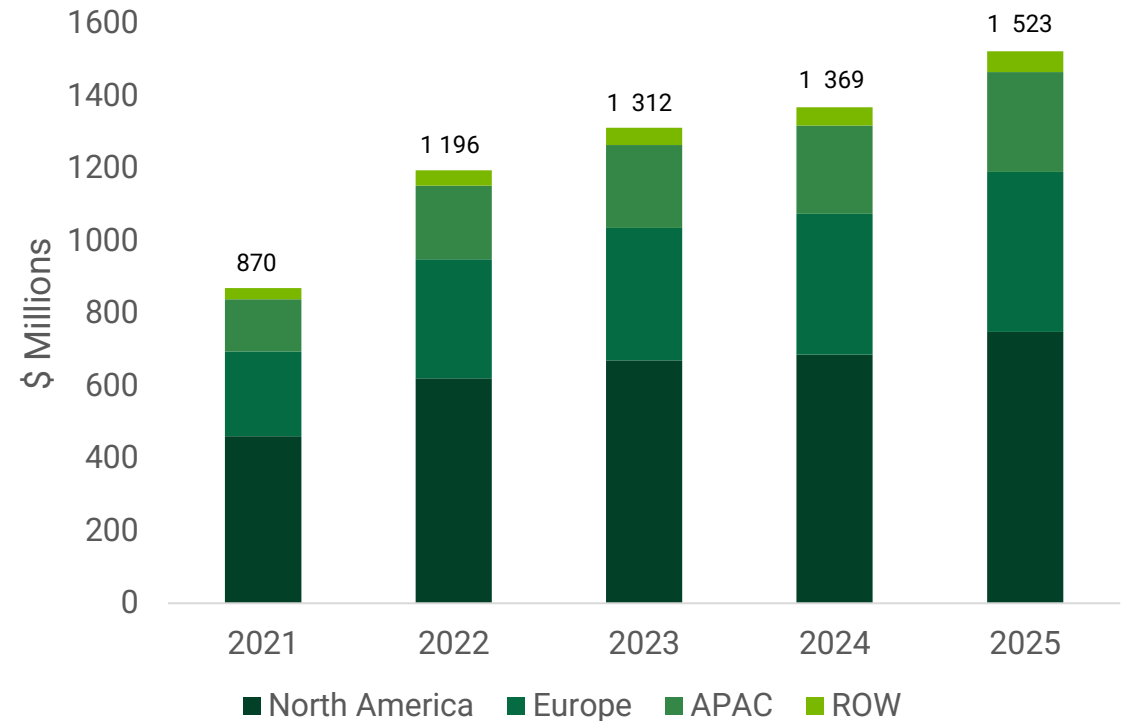
Data powers everything we do

# Analytics Market Forecast & Trends

## Market

The analytics market for distribution networks is estimated at USD 0.9b in 2021 and is projected to grow at a CAGR of 15% to USD 1.5b in 2025

- **Focus shift on optimization of grid operations**
  - multiple DER assets integrating with the distribution grid is leading to a growing interest in analytics to optimize grid operations (flexibility management, demand response,...)
- **Rise in cloud-based / Software as a Service solutions** – ease of use, time to deploy and low operational overhead



Source: Landis+Gyr intelligence, Frost & Sullivan  
Addressable market sized relative to portfolio and geographical coverage

Tremendous opportunity for Landis+Gyr to capitalize data and provide value-adding solutions for customers

**World's #1  
Technology Innovator**



**World's #1 in  
Managed IoT Connectivity**



**World's #1  
Networking Company**



**Partnering with the world's top innovative companies  
to transform the future of energy**

# Edge to Cloud

## EDGE

## CLOUD



Edge Apps



Interoperability



Private Cellular



Broadband/  
Fiber



PLX



Mesh



2G/3G/4G



### Connected Sensors



PLX

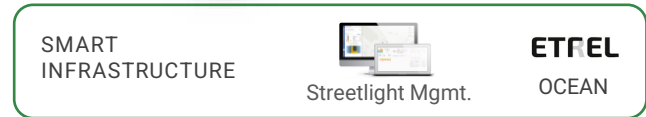
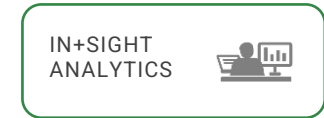


Mesh

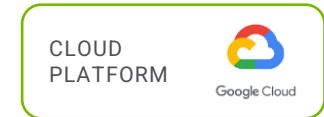
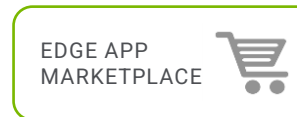


2G/3G/4G

### Connectivity Services



### Digital Solutions



### Cloud Platform

Digital ecosystem enables transformation and growth through technology

# Emerge – Proven Utility Cloud IoT Platform



## Unified Platform

Supporting diverse communications technologies, devices, and markets



## Deployment Choice

Public, Private, or Hybrid



## Secure

Industry-leading security



## Flexibility for Innovation

Faster introduction of new devices and new features



## Unlock Cloud Value

Easy integration and faster deployment / scalability

Cloud-powered Head End System enables flexibility and seamless integration for customer insights



# Analytics Platform tailored for all Utility Needs

## Anchored by Google partnership



Real-time & pre-built connectors



Designed for Unlimited Scale



Secure



Automation with AI/ML



Use cases with predictive and prescriptive insights



Actionable Insights



Google Cloud

## Utility Benefits

Enhance Consumer Engagement

Improve Asset Management, Grid Reliability & Resiliency

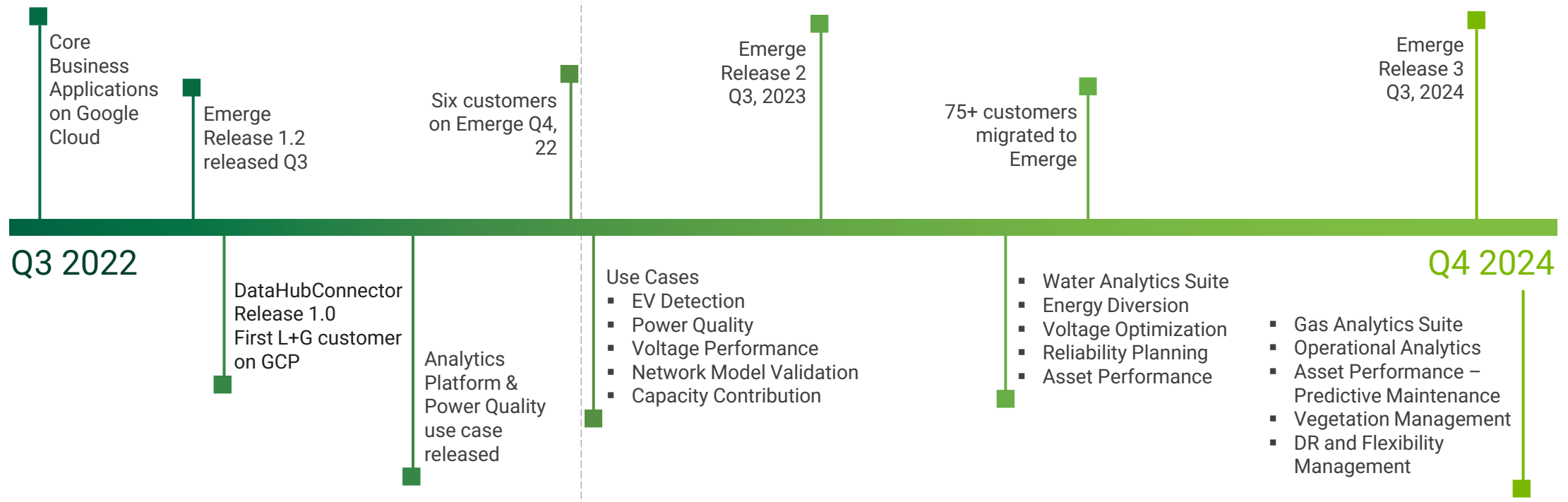
Better Energy, Water Planning & Management

Prepare the grid for enhanced DER penetration and electrification

Demand-side Management & Flexibility

# Google Cloud Partnership Journey

## A CLEAR FOCUS ON VALUE CREATION



Enabling energy management solutions and real-time insights with cutting edge analytics, AI/ML technology

# Accomplishments

Core Business  
Operations enabled on  
Google Cloud

6 customer on the new  
Emerge: Cloud based  
AMI Head End Systems  
(HES)

Analytics Platform  
and first set of  
use cases available

- Pattern Detection
- EV Detection based on ML predictions
- Voltage Performance
- Power Quality

Generating sustainable and recurring revenues by leveraging our unique partnership with Google

# Key Takeaways



## Growing Software & Services Business

- Cloud Software & Services is a strategic part of our core business
- Well positioned to deliver a growth of 25% in software & services revenue by FY25



## An Ecosystem of New and Flexible Digital Solutions

- Comprehensive digital portfolio to enable enhanced consumer engagement and grid operations
- "Best-in-Class" Digital Insights solution to meet the demanding data requirements of energy companies



## Innovative Strategic Partnerships

- Enable energy companies to attain their sustainability and Net Zero goals
- Expand into new energy management solutions by leveraging strategic partnerships

Well placed to deliver profitable and sustainable growth through technology leadership

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# Delivering

on our Commitments

# Mid-Term Guidance FY 2025

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## Net Revenues (Relative to FY 2021)

Organic growth of mid to high single digit CAGR

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## Adjusted EBITDA

Adjusted EBITDA margin between 12.0% and 14.0% of net revenues

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## Dividend

Progressive dividend

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Strong focus on cash conversion

# Key Investment Highlights

- Increased need for more intelligent power grids to drive energy efficiency and ensure critical infrastructure stability, further amplified by energy crisis, which positions L+G in the sweet spot of the energy transition
- Data driven solutions to expand recurring revenue streams and drive profitable growth through holistic portfolio, accelerated by Google Cloud partnership
- EV Infrastructure technology poised to enter new markets and grow exponentially
- Record backlog of almost USD 3.5b and leading installed base
- Solid balance sheet with investment capacity for acquisitions
- Strong cash generative business with dividend capacity
- Passionate commitment as an ESG-centric industry leader, driving sustainable impact by empowering utilities and communities to manage energy better
- Recession-resilient, due to continuation of rollouts and expected lower cost during economic slowdown

Landis+Gyr is positioned in the sweet spot of the energy transition with a strong focus on decarbonizing the grid



# In a Nutshell

Landis+Gyr, as a recession-resilient **energy efficiency** Company, is positioned right in the **sweet spot of the energy transition**, further amplified by the current energy crisis, while playing an active role in decarbonizing the grid.

**#investinginthefuture**

# Glossary

<b>ADMS</b>	Advanced Distribution Management System	<b>EVSE</b>	Electric Vehicle Supply Equipment	<b>NIST</b>	National Institute of Standards & Technology (US)
<b>AI</b>	Artificial Intelligence	<b>FY</b>	Financial Year	<b>NRW</b>	Non Revenue Water
<b>AIM</b>	Active Information Management	<b>GCP</b>	Google Cloud Platform	<b>OT</b>	Operational Technology
<b>AMI</b>	Advanced Metering Infrastructure	<b>GHG</b>	Greenhouse Gas	<b>OWC</b>	Operating Working Capital
<b>APN</b>	Access Point Name	<b>GOVT</b>	Government	<b>PQ</b>	Power Quality
<b>CAGR</b>	Compound Annual Growth Rate	<b>GRI</b>	Global Reporting Initiative	<b>PRV</b>	Pressure Reducing Valve
<b>CAPEX</b>	Capital Expenditure	<b>HES</b>	Head End System	<b>PV</b>	Photovoltaic
<b>CBAs</b>	Cost Benefit Analyses	<b>HVAC</b>	Heating, Ventilation & Air Conditioning	<b>RF</b>	Radiofrequency
<b>CMD</b>	Capital Markets Day	<b>IEA</b>	International Energy Agency	<b>R&amp;D</b>	Research & Development
<b>CO<sub>2</sub></b>	Carbon Dioxide	<b>IoT</b>	Internet of Things	<b>SaaS</b>	Software as a Service
<b>CO<sub>2</sub>e</b>	Carbon Dioxide Emissions	<b>IOU(s)</b>	Investor Owned Utility/ Utilities	<b>SBTI</b>	Science Based Target Initiative
<b>CO-OP(s)</b>	Utility Cooperative(s)	<b>IT</b>	Information Technology	<b>SCADA</b>	Supervisory Control & Data Acquisition
<b>C&amp;I</b>	Commercial & Industrial	<b>LV</b>	Low Voltage	<b>SCM</b>	Supply Chain Management
<b>DaaS</b>	Data as a Service	<b>LWM2M</b>	Lightweight Machine-to-Machine	<b>SEM</b>	Smart Energy Management
<b>DCFC</b>	Direct Carbon Fuel Cell	<b>M&amp;A</b>	Mergers & Acquisitions	<b>SVC</b>	Service Contracts
<b>DER(s)</b>	Distributed Energy Resource(s)	<b>MDM(S)</b>	Meter Data Management (System)	<b>SW</b>	Software
<b>DSO(s)</b>	Distribution System Operator(s)	<b>ML</b>	Machine Learning	<b>V2X</b>	Vehicle-to-Everything
<b>ESG</b>	Environmental, Social and Governance	<b>NB-IoT</b>	Narrowband IoT		
<b>EV(s)</b>	Electric Vehicle(s)				

# Contacts & Dates

## Important Dates

### Release of FY 2022 Results:

May 2<sup>nd</sup>, 2023

### Publication of Annual Report 2022 and Invitation to AGM 2023:

May 26<sup>th</sup>, 2023

### Annual General Meeting 2023:

June 22<sup>nd</sup>, 2023

### Release of Half Year 2023 Results:

October 25<sup>th</sup>, 2023

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# Investing in the Future

#decarbonizethegrid

CMD 2023

Landis+Gyr