AMPRION CONNECTS

FACTBOOK

April 2026

GLOSSARY I

AC	Alternating current German: Wechselstrom
ARegV	Anreizregulierungsverordnung English: Incentive Regulation Ordinance
BBPlG	Bundesbedarfsplangesetz English: Federal Requirements Plan Act
BImSchG	Bundes-Immissionsschutzgesetz English: Federal Immission Control Act
BMWE	Bundesministerium für Wirtschaft und Energie English: Federal Ministry for Economic Affairs and Energy
bnBm	Besondere netztechnische Betriebsmittel English: special technical grid operating facilities
BNetzA	Bundesnetzagentur English: Federal Network Agency
BSI	Bundesamt für Sicherheit in der Informationstechnik English: German Federal Office for Information Technology Security
CCA	Capital cost adjustment German: Kapitalkostenabgleich
CEP	Clean Energy Package German: Maßnahmenpaket für saubere Energie
CSRD	Corporate Sustainability Reporting Directive German: Richtlinie zur unternehmerischen Nachhaltiskeitsberichterstattung
DC	Direct current German: Gleichstrom
DNSH	Do-No-Significant-Harm-Principle
EEG	Erneuerbare-Energien-Gesetz English: Renewable Energy Act
EnLAG	Energieleitungsausbaugesetz English: Power Grid Expansion Act
ENTSO-E	European Network of Transmission System Operators for Electricity German: Verband europäischer Übertragungsnetzbetreiber
EnWG	Energiewirtschaftsgesetz English: Energy Industry Act
EPB	Electricity Price Brake German: Strompreisbremse
ERAA	European Resource Adequacy Assessment German: Europäische Bewertung der Angemessenheit der Ressourcen
ESRS	European Sustainability Reporting Standards German: EU-Nachhaltigkeitsstandards
FEP	Flächenentwicklungsplan English: Site Development Plan
FSV	Freiwillige Selbstverpflichtung English: voluntary self-obligation
GAA	Gewerbeaufsichtsamt English: trade regulatory authority
GRI	Global Reporting Initiative
HDD	Horizontal directional drilling German: Horizontalbohrung
HGÜ	Höchstspannungsgleichstromübertragung English: high voltage direct current (HVDC) transmission
HTLs	High temperature low sag conductors German: Hochtemperaturleiterseile

GLOSSARY II

ICMA GBP	International Capital Market Association Green bond principles German: Internationale Kapitalmarktvereinigung
IEC	International Electrotechnical Commission German: Internationale Elektrotechnische Kommission
IPA	Integrated project management approach German: Integrierter Projektmanagement-Ansatz
ISMS	Information Security Management System German: Informationssicherheits-Managementsystem
ISO	Independent System Operator German: unabhängiger Netzbetreiber
ISO-Norm	International Organization for Standardization Norm German: Internationale Organisation für Normung
ITO	Independent transmission operator German: unabhängiger Übertragungsnetzbetreiber
KWKG	Kraft-Wärme-Kopplungsgesetz English: Combined Heat and Power Act
LkSG	Lieferkettensorgfaltspflichtengesetz English: Supply Chain Due Diligence Act
NABEG	German: Netzausbaubeschleunigungsgesetz – Übertragungsnetz), Grid Expansion Acceleration Act – Transmission Grid
NEP	Netzentwicklungsplan English: network development plan
NLStBV	Niedersächsische Landesbehörde für Straßenbau und Verkehr English: Lower Saxony State Authority for Road Construction and Transport
PCI	(European) Project of Common Interest German: Vorhaben von gemeinsamem Interesse
RAB	Regulated Asset Base
SBTi	Science Based Target initiative
SDG	Sustainable Development Goals German: UN Nachhaltigkeitsziele
SF_6	Sulphur hexafluoride German: Schwefelhexafluorid
StromNEV	Stromnetzentgeltverordnung English: Electricity Grid Charges Ordinance
StromNVZ	Stromnetzzugangsverordnung English: Electricity Grid Access Ordinance
TEN-E	Trans-European Networks for Energy German: Verordnung über die transeuropäischen Energienetze
ÜNB	Übertragungsnetzbetreiber English: Transmission System Operator (TSO)
VNB	Verteilernetzbetreiber English: Distribution System Operator (DSO)
WindSeeG	Windenergie-auf-See-Gesetz English: Offshore Wind Energy Act
WOLO	Weather-related overhead line operation German: Witterungsbedingter Freileitungsbetrieb
X_{gen}	Genereller sektoraler Produktivitätsfaktor English: general productivity factor
X_{ind}	Individueller Effizienzfaktor English: individual efficiency factor

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AGENDA

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1. AMPRION – COMPANY AND BUSINESS MODEL

KEY INVESTMENT HIGHLIGHTS

DRIVERS OF PROFITABLE GROWTH OF ATTRACTIVE INVESTMENTS

- Germany's target to reach climate neutrality by 2045
- Substitution of fossil energy by growing renewables leads to geographic decoupling of energy supply and demand
- Amprion grid will transport electricity from the North Sea locations to the core industrial centres in Western and Southern Germany
- Energy Transition increases the need for transport capacity, specific expertise and innovative solutions

KEY INVESTMENT HIGHLIGHTS

1. System-relevant highly critical infrastructure with Amprion being the enabler of the German energy transition
2. Uniquely positioned in Germany's economic heartland being anchored in a proven transparent regulatory regime
3. Continuous value creation with strong long-term growth opportunities with instant, steady returns
4. Intrinsically sustainable business model delivers reliable and predictable business performance
5. Experienced management team leads Amprion with a focus on ESG and takes a leading role as a trusted advisor to all stakeholders
6. Amprion is an attractive frequent issuer of Green Bonds with proven access to capital markets

AMPRION AT A GLANCE

EUR 42.1bn
Investment volume
2026–2030

+9,300 km
to be built or modernised within the 11,000 km transmission grid

EUR 672m
Adj. net income (IFRS) in 2025 (+72% yoy)

EUR 16.5bn
Regulated asset base (RAB) 2025

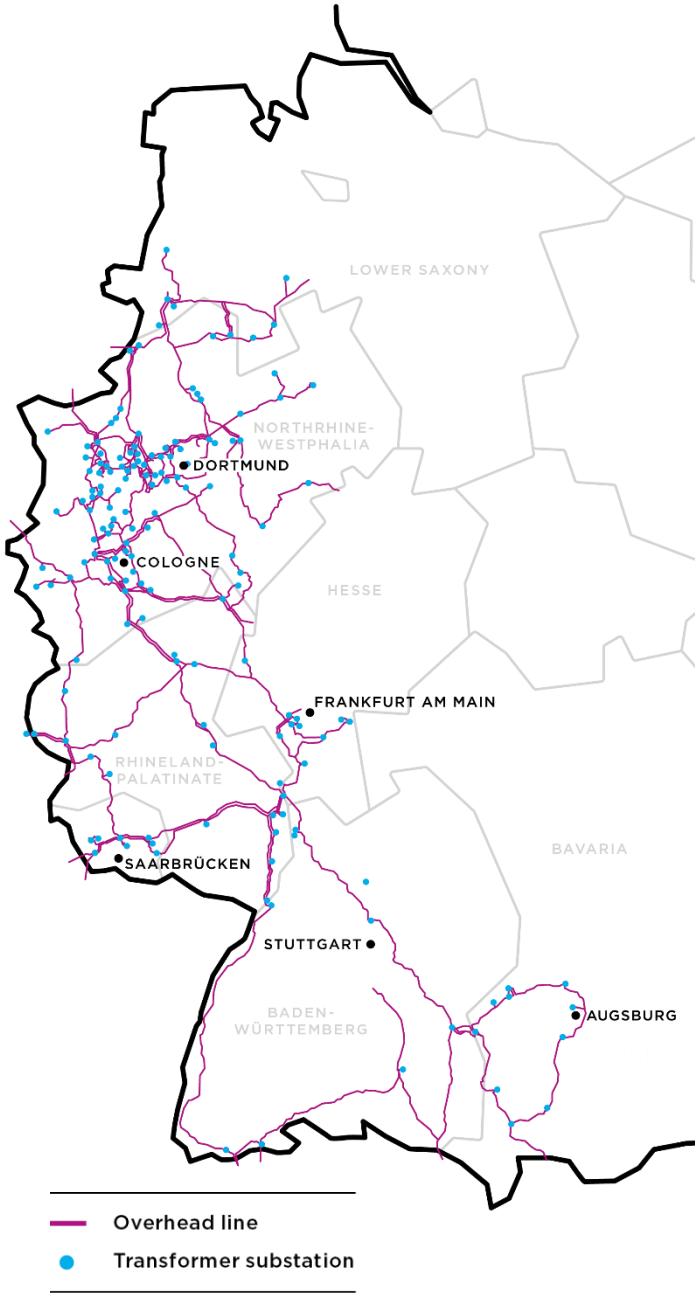
>29m
people live in Amprion's control area

~3,434
Employees – FY 2025

Systemically-relevant critical infrastructure

Operating an
extra-high-voltage grid
of 220–380 kV (AC) 525 kV (DC)

Clear legal mandate
to maintain, expand, operate transmission grid (EnWG, section 11)



TRANSMISSION GRID PIONEERS
HISTORIC MILESTONES

2003

Spin-off of extra-high-voltage grids from RWE AG and **establishment of RWE Transportnetz Strom GmbH**

2009

- Power Grid Expansion Act (EnLAG) to accelerate **grid expansion**. More legislation follows
- **Change of name to Amprion GmbH** with 783 employees

2011

Development of the **current ownership structure**: M 31 Beteiligungsgesellschaft mbH & Co. Energie KG acquires a 74.9% stake in Amprion, with RWE holding 25.1%

2019

Establishment of **Amprion Offshore GmbH** to connect offshore wind farms in the North Sea to the grid

2020

Commissioning of the **new system operation and control centre** in Brauweiler

2021

Establishing Amprion as a **frequent issuer on international capital markets** from 2021 on

2022

- Amprion sets **climate protection target for CO_2 savings** as part of Amprion's climate strategy (63% by 2032)
- Construction start of Amprion's **first offshore grid connections**

2023

- First special technical grid operating facilities **(bnBm) put into operation**
- Amprion achieves **excellent ESG ratings** from Sustainable Fitch

2024

World's **largest phase shifter** put into operation at the Lingen substation, which efficiently distributes **large amounts of wind power** in the grid

EXPANDING OUR EXPERIENCED TEAM

AMPRION MANAGEMENT BOARD AS AT 1 MARCH 2026

DR CHRISTOPH MÜLLER

Chief Executive Officer
Chief Commercial Officer

- Appointed until 2029
- Corp. Strategy / Corporate Development / Public Affairs
- Economic Grid Management
- Corporate Communications and Digital Media
- Legal / Board Affairs / Risk & Compliance
- Audit

KATRIN HILMER

Chief Operating Officer
Director of Labor Relations

- Start: 1 March 2026
- Appointed until 2031
- Human Resources / Director of Labour Relations
- Operations
- Occupational Safety
- European Affairs

DR HENDRIK NEUMANN

Chief Technical Officer

- Appointed until 2030
- Asset Management
- System Operation
- Corporate Security
- Grid Projects

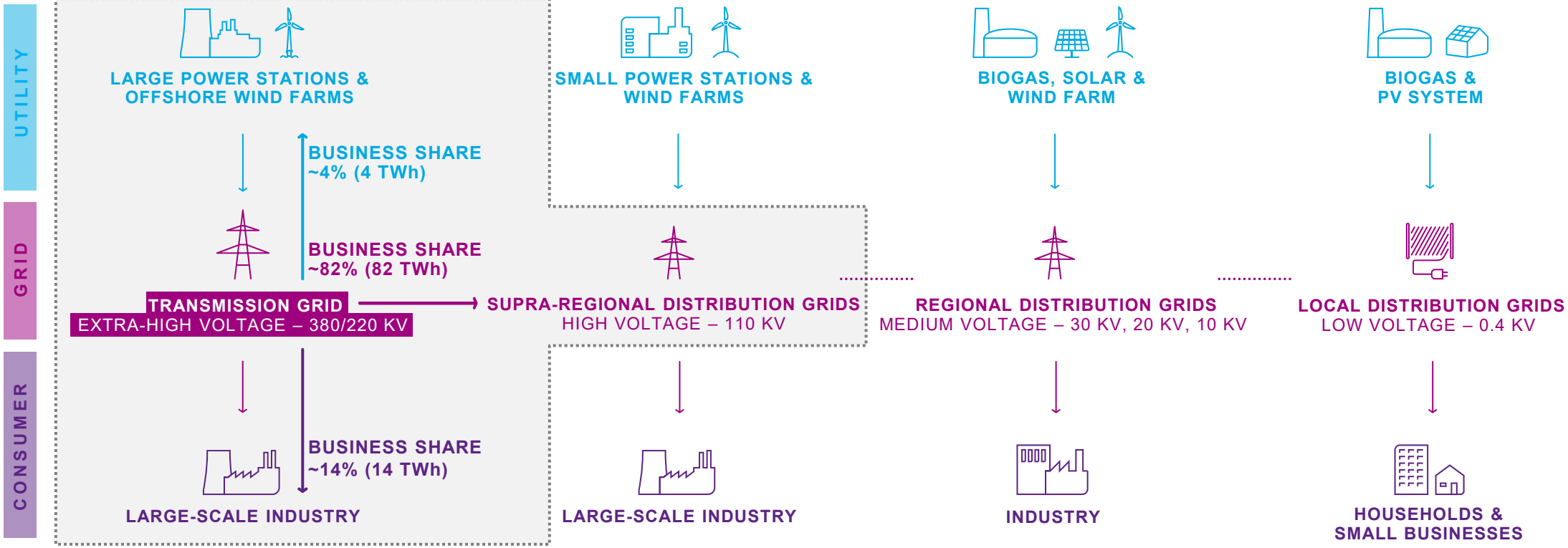
PETER RÜTH

Chief Financial Officer

- Appointed until 2030
- Accounting / Tax / Insurance
- Corporate Controlling
- IT and Digitalization
- Finance / Investor Relations
- Procurement & Supply Chain Management

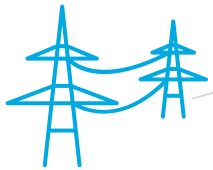
AMPRION'S KEY POSITIONING WITHIN THE ELECTRICITY VALUE CHAIN

- The 380/220-kilovolt transmission system transports large amounts of electricity over long distances
- Some of the largest German companies and their electricity-intensive industries are directly connected to our grid



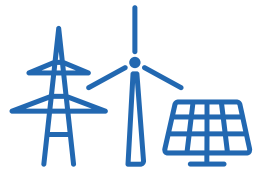
Side note: 1 TWh of electricity can supply about 250,000 three-person households for one year.

KEY TASKS
ENSURING A RELIABLE SUPPLY OF ELECTRICITY



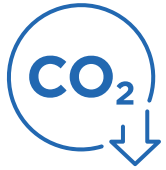
GRID OPERATION
We operate an 11,000-kilometre extra-high-voltage grid between northern Germany and the Alps.

GRID STABILITY
We keep the grid stable and secure to ensure the flow of electricity for 29 million people.

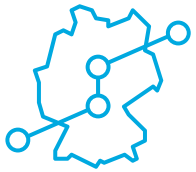


GRID EXPANSION
We are expanding and reconstructing our grid to pave the way for a climate-friendly energy system.

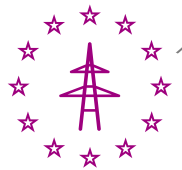
ENSURING SYSTEM SECURITY AND CUSTOMER SUPPLY WHILE IMPLEMENTING THE POLICY GOAL OF CLIMATE NEUTRALITY



DECARBONISATION
We support the business sector in transitioning to a climate-friendly economy.



COORDINATION OF POWER FLOWS
We monitor and coordinate power flows in Germany and northern Europe.



ELECTRICITY TRADING
We handle the physical aspects of European electricity trading.

AMPRION ASSUMES RESPONSIBILITY
FOR SYSTEM OPERATION AND CONTROL

STATUTORY DUTY TO OPERATE GRID SAFELY & RELIABLY

Coordination, management and supervision of electricity grids and systems

- Amprion operates Europe's largest electricity control centre
- Ensuring a balanced system 24/7 to maintain a constant equilibrium between power generation and electricity consumption
- Monitoring utilisation of elements in the transmission grid (n-1 criterion)
- Coordination and monitoring of electricity trading and optimising the resulting power flows between the transmission grids in Germany and central and eastern Europe
- Hosting essential IT infrastructure for sharing sensitive information with grid operators, power plants and electricity consumers

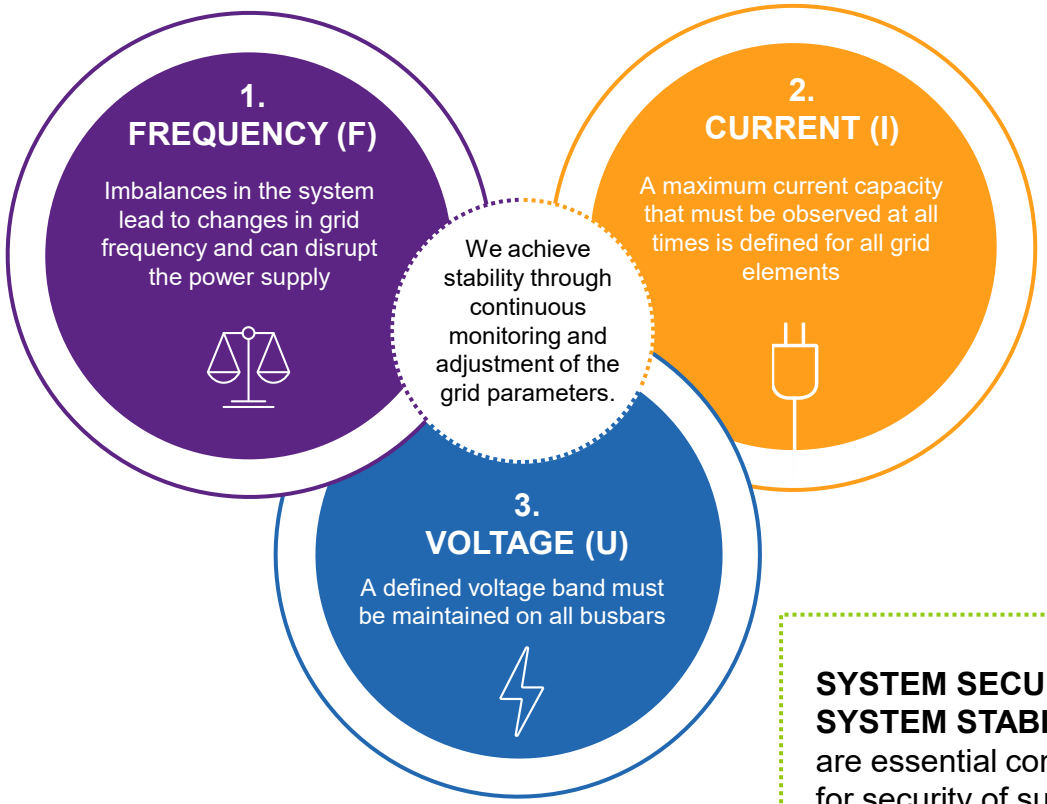
FUTURE CHALLENGES

Change in generation and load structure: increasing number of wind and solar power plants; decentralised electricity generation; increasing European electricity trading

- Weather-dependent power generation requires highly accurate forecasts
- A reduction in rotating masses due to the decommissioning of nuclear and coal-fired power plants requires the use of innovative tools (e.g. rotating phase shifter)
- Wind power to be transported over long distances
- Increased electricity trading leads to higher cross-border electricity flows

CONTROL VARIABLES IN THE GRID

– Three key parameters –



SYSTEM SECURITY / SYSTEM STABILITY
are essential components for security of supply

AMPRION IS PREPARING FOR THE FUTURE OF SYSTEM OPERATION

NATIONAL FOCUS ON TECHNOLOGICAL INNOVATION

- New group control centres (GCCs) for further modernisation of system operations and preparations for offshore operations
- Greater utilisation of the existing grid by means of adaptive overhead line operation[1] and post-contingency (“curative”) system operation
- Increase in German transmission capacity through grid expansion and construction multi-terminal HVDC[2] link
- Use of flexible gas-fired power plants in the form of special technical grid operating facilities (“besondere netztechnische Betriebsmittel (bnBm)”) to maintain security of supply

[1] Adaptive overhead line operation, i.e. adapting line operation according to the actual environmental conditions prevailing at each line, such as wind and temperature
[2] High-voltage direct-current transmission with more than one feed-in point and one withdrawal point

HIGHLIGHTS 2025

SUCCESSFUL PERFORMANCE AND STABLE PATH AHEAD

EUR 672m
Adj. net income (IFRS)
2025 (+72% yoy)

EUR 5.4bn
Investment volume
in 2025 (+32% yoy)

EUR 42.1bn
Investment volume
in 2026–2030

~EUR 2.2bn
Equity injection

Solid Investment Grade Ratings
Baa1 / negative by Moody's Ratings
BBB+ / stable by Fitch Ratings

Significant Progress
in important projects

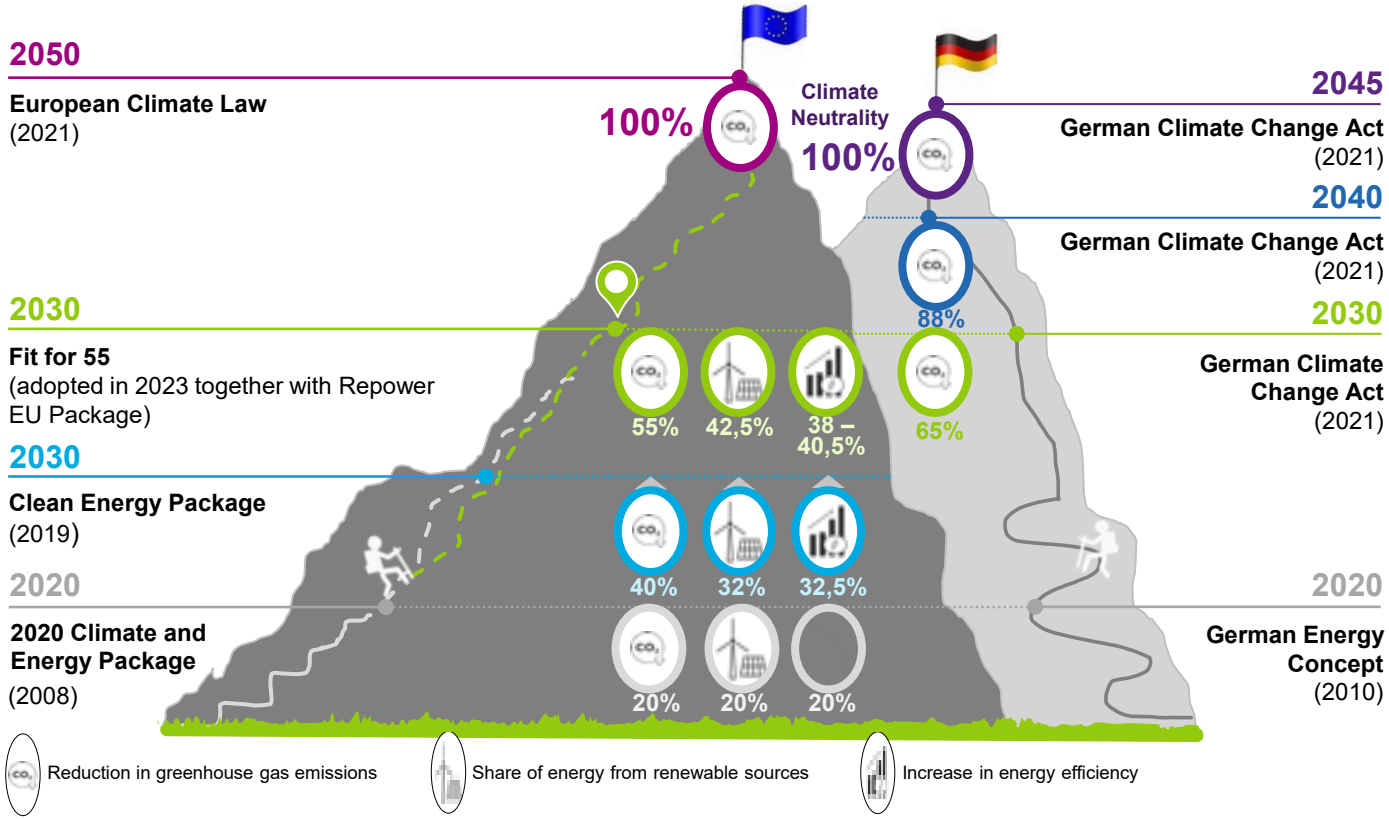
3,434
Employees (in FTE)
(+11% yoy)

EUR 2.5bn
Two Green dual-tranche bonds with maturities of 4.5 as well as 11 years and 5 as well as 15 years respectively

2. MARKET ENVIRONMENT

TRANSITION TARGETS: INCREASINGLY AMBITIOUS

SUBSTANTIAL RISE IN ENERGY CONSUMPTION EXPECTED

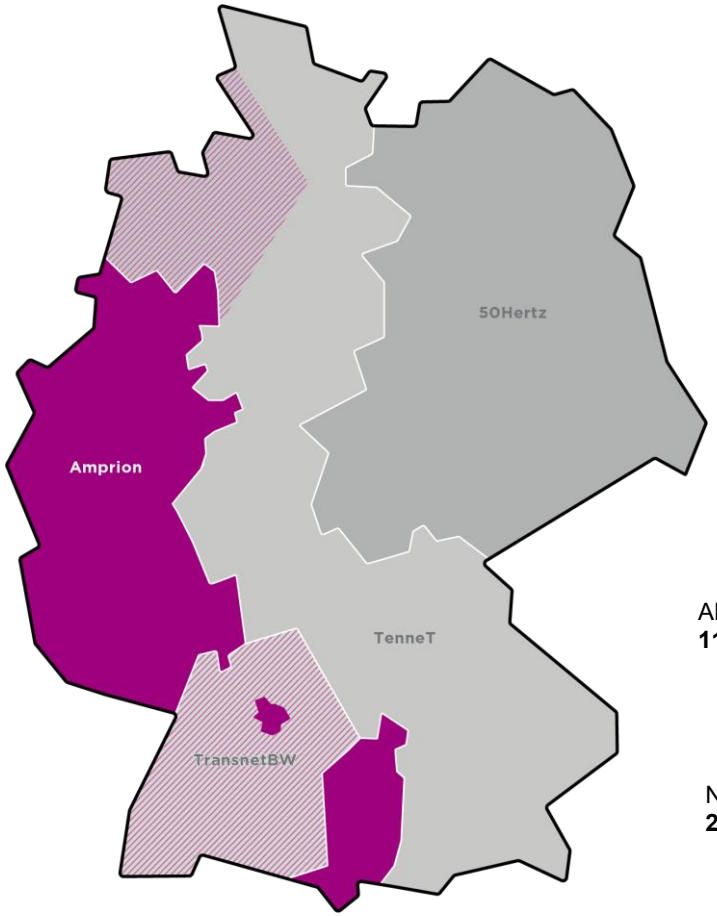


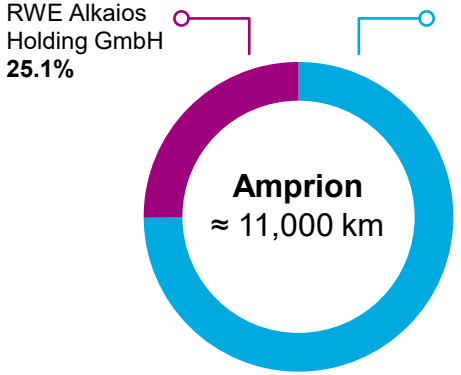
GERMAN CLIMATE CHANGE ACT

- German Climate Change Act 2021 sets more ambitious decarbonisation targets compared to the EU decarbonisation targets – **net zero shall be achieved by 2045**
- **Key measures include**
  - 80% renewable in electricity consumption by 2030
  - Coal phased out completely by 2038

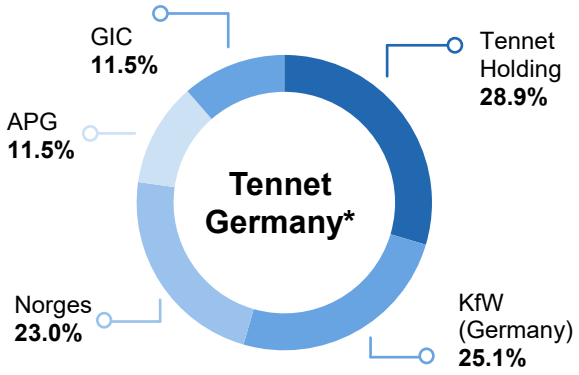
SUBSTANTIAL GRID EXPANSION IS ESSENTIAL TO MEET FUTURE DEMAND

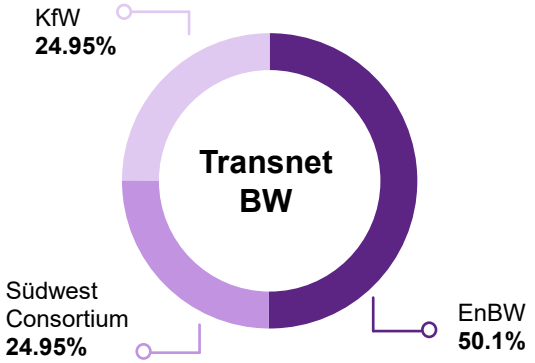
GERMAN TRANSMISSION SYSTEM OPERATORS
RUNNING THE HIGH-VOLTAGE TRANSMISSION GRIDS

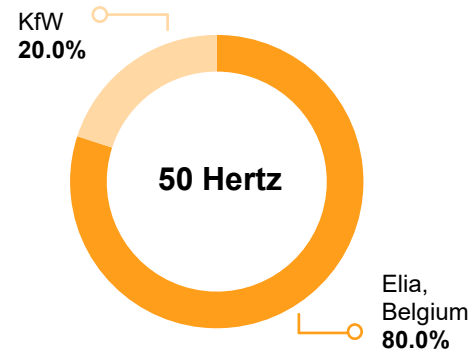




- Control area from the North Sea to the Alps, covering an economically strong and highly populated region
- Monitoring and coordination of electricity flows in northern Europe (Coordination Centre North)
- As ”Synchronous Area Monitor“, sole responsibility for monitoring the grid frequency in the entire European interconnected system

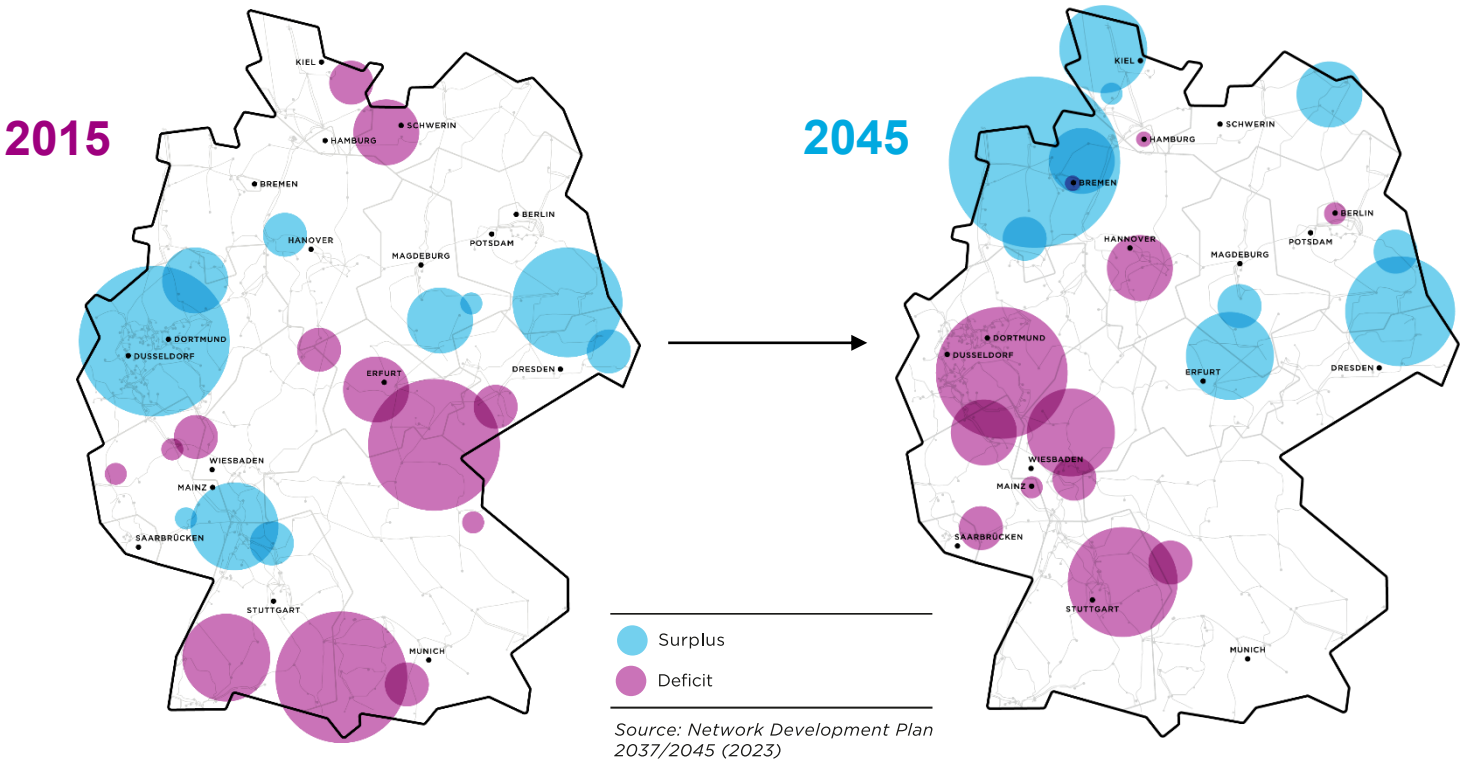






*planned future shareholder structure

STRUCTURAL CHANGES TOWARDS RENEWABLES
AMPRION CONNECTS ELECTRICITY SUPPLY AND DEMAND



Source: Network Development Plan 2037/2045 (2023)

CHANGES

- Energy generation moves to northwestern Germany
- The highest demand is in the control area of Amprion – Ruhrgebiet and Rhine valley

AMPRION'S TASK

- To transport renewable energy to industrial hubs in the west and south of Germany, where the largest estimated shortfalls are located

SOLUTION

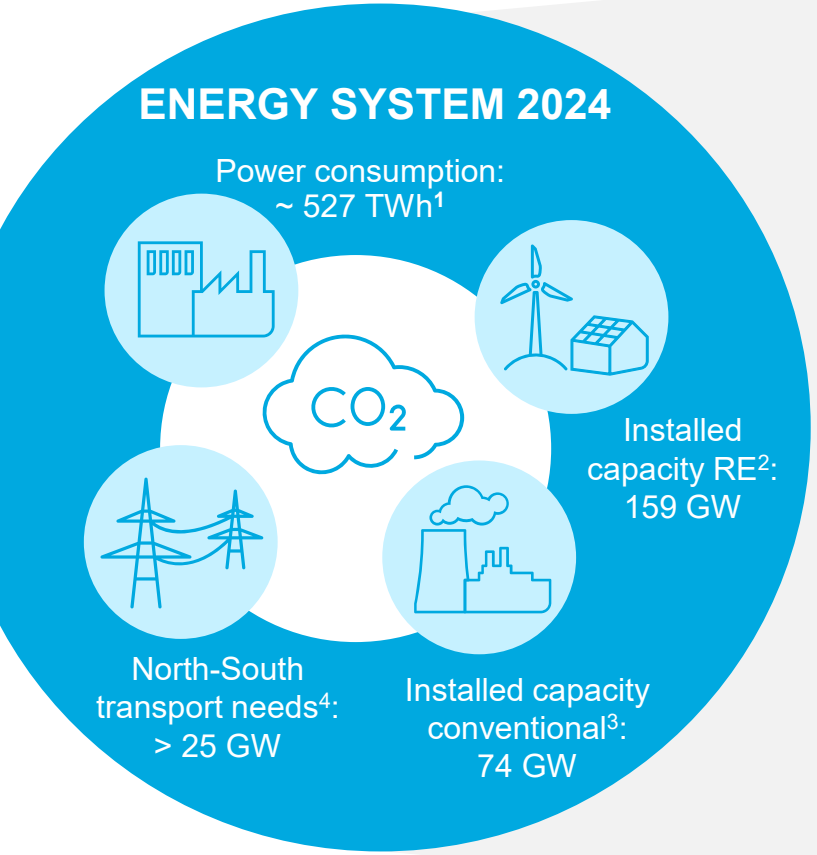
- Significant increase in capacity and expansion of transmission grid to provide electricity where it is needed

AMPRION ENABLES CLIMATE NEUTRALITY BY CONNECTING ENERGY SUPPLY AND DEMAND

GERMAN ENERGY SYSTEM IN TRANSITION

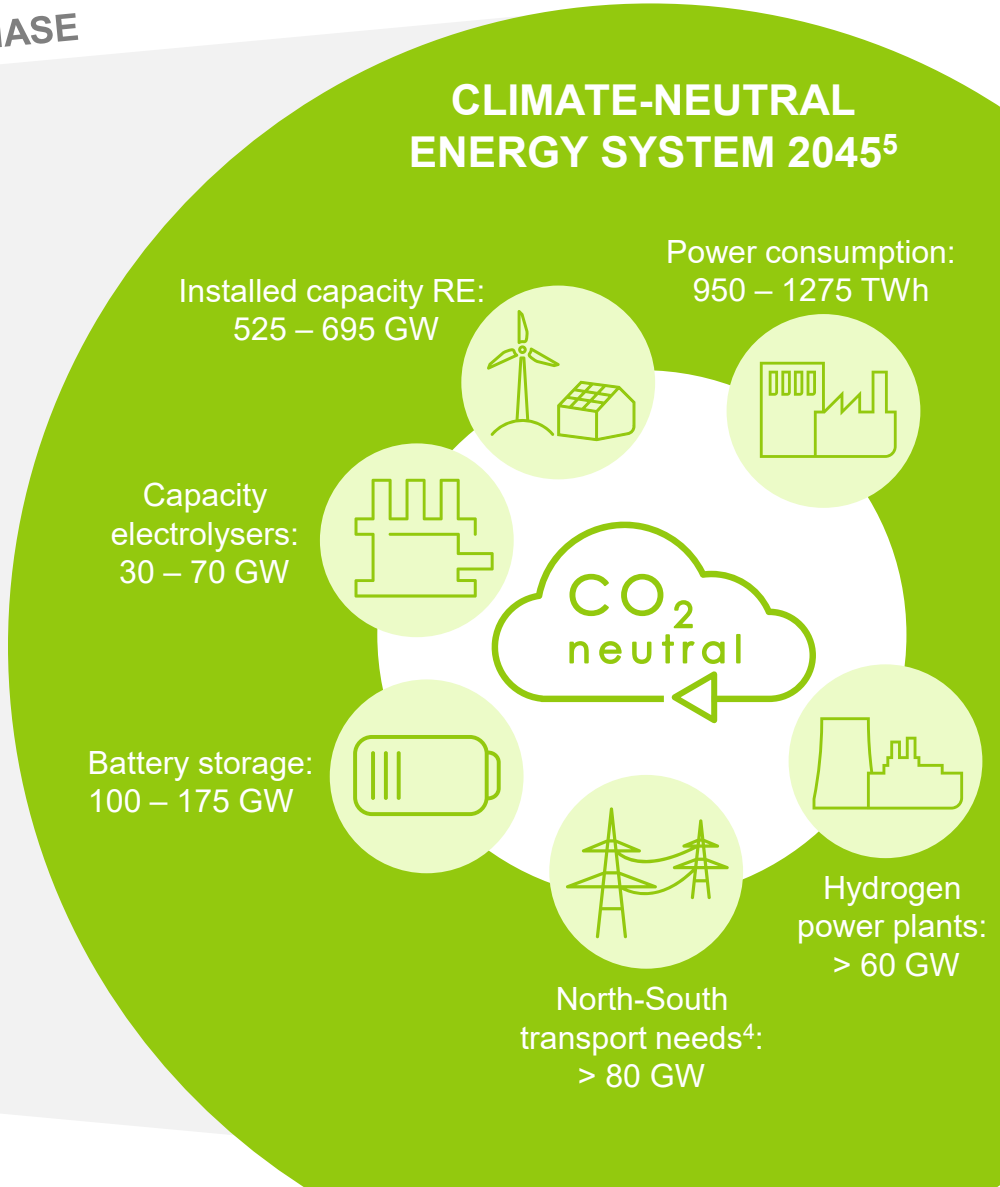
TOWARDS A SUSTAINABLE AND CLIMATE-NEUTRAL ECONOMY

ENSURING A STABLE TRANSFORMATION PHASE



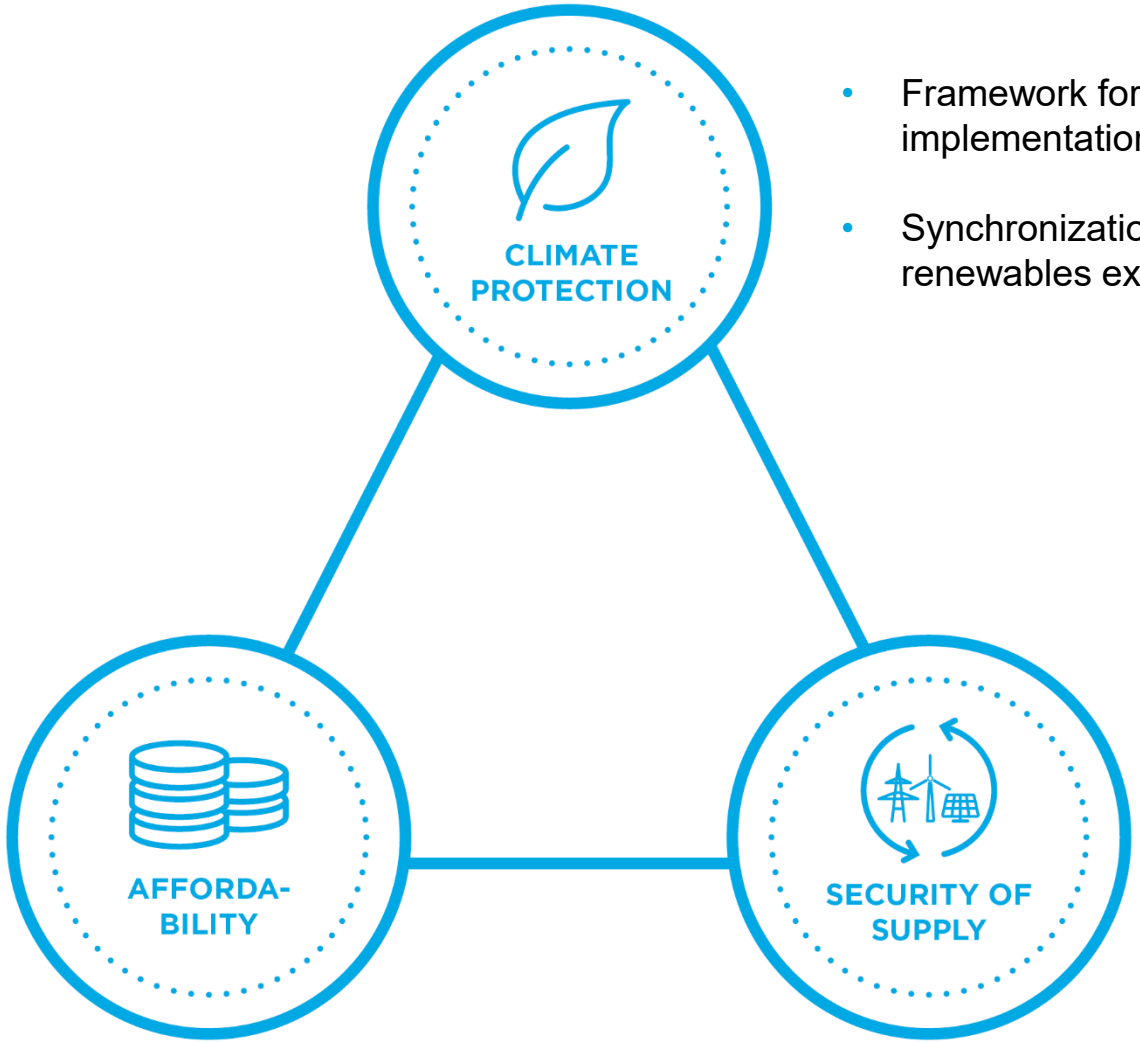
amprion

- Maintaining system security
- Further development of the regulatory framework
- Infrastructure expansion
- Financing investments



[1] AG Energiebilanzen
[2] SMARD (BNetzA)
[3] Systemanalysen 2024 (BNetzA & TSOs)
[4] Internal analysis of different scenarios
[5] Network Development Plan 2037/2045 (2025)

OUR DEMANDS ON POLICY MAKERS



- Framework for reliable implementation of grid expansion
- Synchronization of the grid and renewables expansion pathways

- Continuation of grid fee subsidy
- Broaden the scenario set for grid planning

- Increase of secured capacity
- Necessary contribution by consumers and producers to system stability (grid-friendly behaviour)

MONITORING REPORT OF BMWE
RESULTS & RECOMMENDATIONS IN LINE WITH EXPECTATIONS

Monitoring Report of Federal Ministry for Economic Affairs and Energy (BMWE)

- Main topics: expected electricity demand, supply security, grid & RE expansion, digitalization and hydrogen ramp-up
- Recommended actions focus on: affordability, cost efficiency and security of supply

Extracts

Electricity demand: estimated in ranges **from 600 to 700 TWh for 2030** and from 900 to 1000 TWh for 2045

- **Strategic positioning** of storage facilities and electrolysers could reduce grid bottlenecks and make optimal use of grid connections
- **Flexible consumers** (e.g., electrolysis and heat pumps) can reduce grid interventions, ease grid bottlenecks, and shift peak loads
- **Possible measures**: regional construction cost subsidies, prioritization of grid connection procedures, incentives for a system-friendly behaviour

Grid expansion costs driven by **high grid expansion demand** and **price inflation** for components and services

- Options to reduce grid expansion costs like e.g. less progressive assumptions regarding renewable energy expansion and net electricity demand, additional flexibilities in grid planning, enabling a higher redispatch reserve, offshore optimization (areas, overplanting, overrating, operating times)

EEG 2030 targets: Delays likely for wind power / target of 80% RE generation of **gross electricity consumption in 2030** considered **realistic** cet. par.

Hydrogen: Greater focus on costs and availability. Currently high degree of uncertainty (e.g., industrial relocation) in all areas of H2 (e.g. demand, production, use)

Amprion evaluation

- Valuable assessment of current needs and challenges. Results and recommendations for action are in line with industry expectations
- In principle **compatible** with the approved **scenario framework A** for the NDP 2037/2045 (2025)
- Central guiding principle: **keep system costs as low as possible**
- We need intelligent **incentives for grid-friendly location** of consumers and feed-in producers as well as for **grid-friendly behaviour** by all market participants

TEN-POINTS-PLAN BY BMWE
AIM TO SAVE COSTS IN GRID EXPANSION

Ten-Points-Plan by BMWE

Political key measures of the energy transition as a consequence to published Monitoring Report

Provisions for System Design / TSOs

Electricity demand: Assumption it **will be at the lower end of the expectations (**2030**: 600**-700 **TWh**, 2045: **900**-1000 **TWh)**

- **Grid-friendly expansion** and **efficient use** of existing grid capacities, including overplanting, capacity-based grid fees and regionally differentiated construction cost subsidies and bonuses
- **Flexible consumers:** Introducing market-based price signals, variable electricity tariffs, and grid fees to make loads more flexible

Saving grid expansion costs:

- **Necessary adjustments** for **offshore capacities**, **offshore grid connections**, and **high-voltage direct current lines**
- **System costs** as a **key decision-making criterion** → most realistic electricity demand scenarios should be determined
- increased **openness to technology** with regard to deep geothermal energy, fusion, hydrogen and CCS to reduce grid expansion requirements

EEG: **RES expansion** to be **aligned with** electricity **consumption** (exp. 600TWh in 2030)

- System- and market-oriented promotion of renewable energy plants; abolition of feed-in tariffs; no subsidies in the event of negative prices, grid-friendly location of RE

Amprion evaluation

- Ten-points-plan provides necessary measures of actual needs and challenges and thus addresses urgent needs for policy adjustment
- BMWE with clear target to reduce costs for energy transition
- Electricity demand in 2030 at lower end of the studies (600-700TWh)

3. CURRENT DEVELOPMENTS

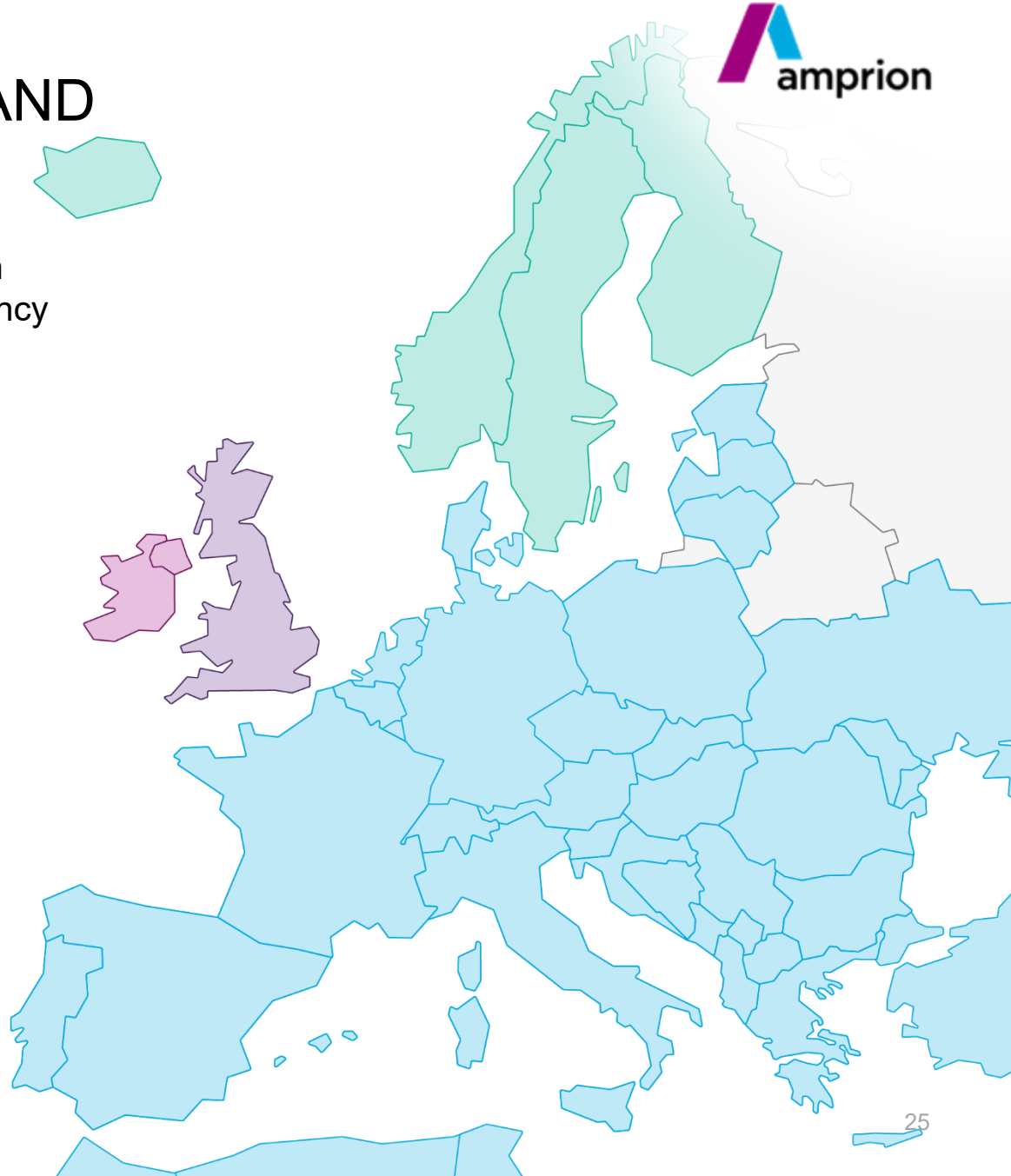
RESPONSIBILITIES FOR EUROPE

AMPRION AS COORDINATION CENTRE AND SYNCHRONOUS AREA MONITOR

Amprion and Swissgrid, as ENTSO-E Continental European Coordination Centres and Synchronous Area Monitors (SAM), serve as the grid frequency guardians for Continental Europe.

This entails the following operational task:

- Monitoring the grid frequency
- Monitoring the synchronous time deviation
- Monitoring energy schedules
- Conducting cause analysis for energy schedule discrepancies and frequency disturbances
- Coordination of Europe-wide countermeasures
- **Coordination of (re-)synchronizations for Continental Europe** (e.g. in case of System splits, **Synchronization of Ukraine/Republic of Moldova** and the **Baltic States**)



RETURN ON EQUITY 4TH REGULATORY PERIOD

DETERMINATION OF RETURN ON EQUITY (BEFORE CORPORATION TAX AND SOLIDARITY SURCHARGE)

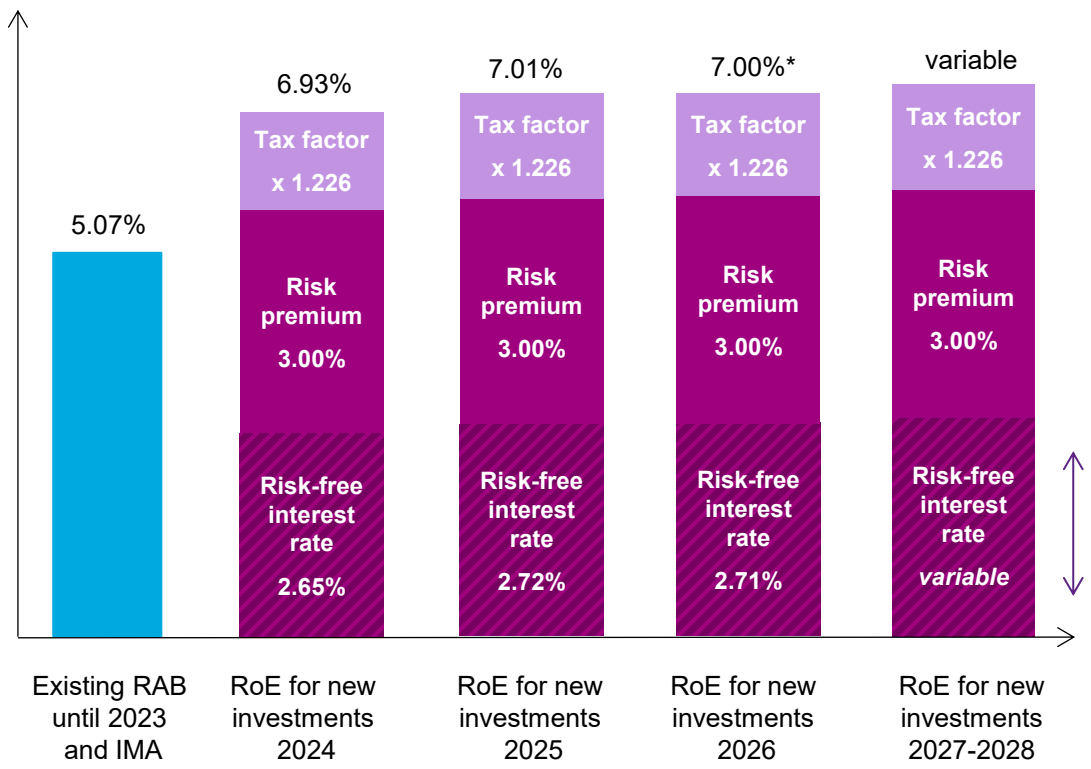
For the Return on Equity in the 4th regulatory period, a distinction is made between **different interests rates depending on the time of investment** and **refinancing instrument (IMA or CCA):**

Initial determination (from 2021)

- Fixed equity interest rate of 5.07% for existing RAB until 2023 (On- & Offshore) and for Investment Measures (IMA) until 2028 (Onshore)

New determination for new investments (from 2024)

- Annual RoE for new investments from 2024 with a variable risk-free interest rate determined on the basis of a one-year average of current yields (Bundesbank)
- The regulation applies to all new investments in offshore connection lines as well as new investments in the capital cost adjustment (CCA) in the onshore sector



* Planned figure in the 2026 CCA application based on the average risk-free interest rate from Q1 2025.

SHORT-TO MID-TERM POWER SYSTEM ANALYSES
ARE ESSENTIAL FOR SECURE OPERATION

EUROPEAN PERSPECTIVE – GENERATION ADEQUACY

SHORT TERM: SEASONAL OUTLOOKS

- ENTSO-E's Seasonal Outlooks (Summer and Winter) assess resource adequacy in Europe's power system up to six months ahead
- The objective is to be prepared for adequacy issues and put in place proactive counter measures

LONG TERM: EUROPEAN RESOURCE ADEQUACY ASSESSMENT (ERAA)

- The ERAA assesses resource adequacy in Europe’s power system up to 10 years ahead
- The objective is to understand how system changes interact on the path to net zero
- In the absence of targeted measures, adequacy risks appear, mainly in central and western Europe
- Informs decision makers and stakeholders

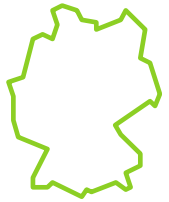
NATIONAL PERSPECTIVE – GENERATION AND SYSTEM ADEQUACY

GRID RESERVE CAPACITY CALCULATIONS

- Studies of German TSOs with regard to the risks to system security and the necessity of grid reserve capacity
- TSOs determine the need for grid reserve in the way of keeping generation capacity available to ensure the security and reliability of the electrical power system, in particular for managing grid congestions and maintaining voltage stability

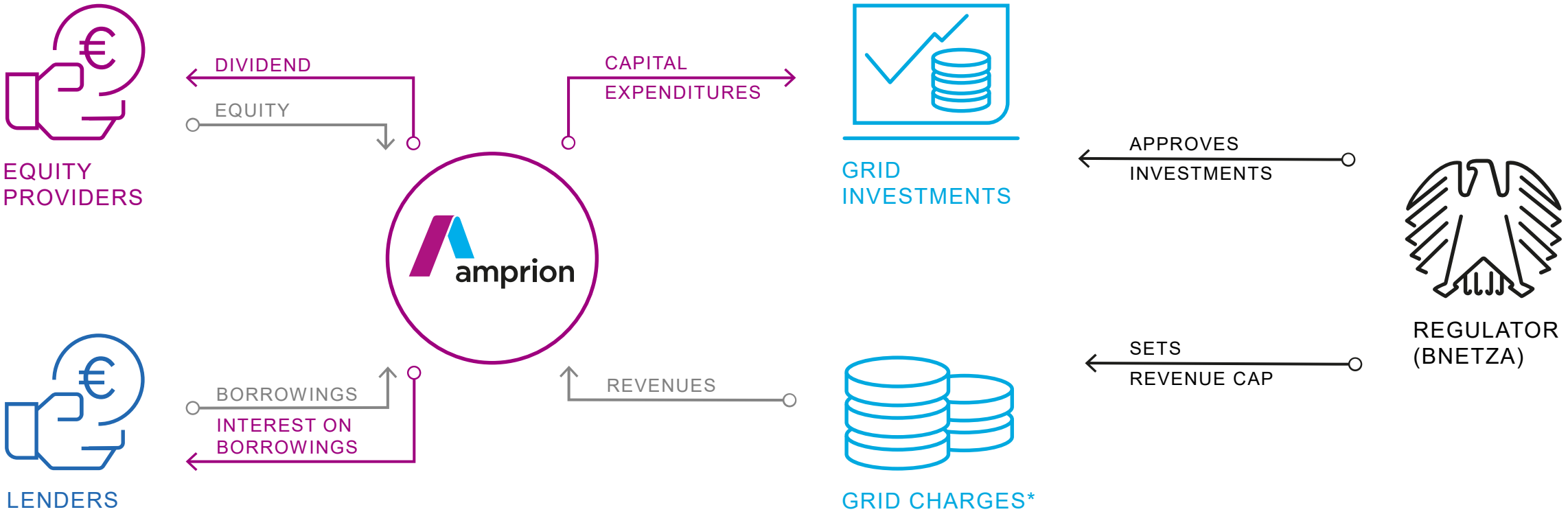
NATIONAL ADEQUACY ASSESSMENT

- TSOs support and advise on the BNetzA’s national generation adequacy assessment
- Constant participation in workshops of the BNetzA about methodology (adequacy assessment and economic viability assessment) and input data



4. REGULATORY FRAMEWORK

AMPRION IS A REGULATED COMPANY
OPERATING A LOW-RISK BUSINESS MODEL



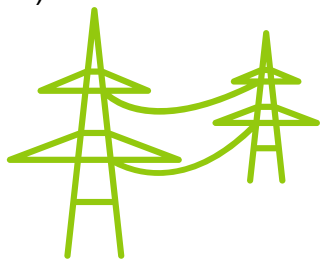
*Grid charges = fees for the use of the electricity grid to be paid by consumers as determined by the EnWG and the ordinances based on it, in particular StromNEV and ARegV

GERMAN ONSHORE AND OFFSHORE REGULATION
REGULATORY COST RECOGNITION MODELS

ONSHORE

INCENTIVE REGULATION (ARegV)

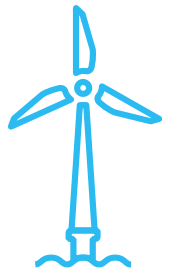
- Fixed cost base for one regulatory period of five years
- Annual adjustment for refinancing with no time lag or a shorter time lag for:
  - Capital Cost via Capital Cost Adjustment (CCA) or Investment measures (IM)
  - Annual inflation
  - Selected OPEX (e.g. for system services)
- Refinancing via grid charges



OFFSHORE

COST PLUS REGULATION

- Annual refinancing of actual operating costs and capital costs for offshore grid connection incurred with no time lag
- Refinancing via offshore grid levy



REGULATORY FRAMEWORK IN GERMANY ENSURES A RELIABLE AND PREDICTABLE BUSINESS PERFORMANCE

REGULATORY FRAMEWORK TSO: DRAFT FOR NEW FRAMEWORK IN CONSULTATION

BNetzA has launched a consultation on the draft framework determination for the future electricity TSO regulation in December 2025[1]

2025 DISCUSSION AND DETERMINATION → **2029** START OF NEW MODEL → **2034** EVALUATION OF THE NEW MODEL → **2038** POSSIBLE MODEL ADJUSTMENT

PROPOSED CHANGES TO THE REGULATORY FRAMEWORK

Evolution of the framework for capital cost determination

Harmonization of Onshore and Offshore Regulation

Preservation of incentive components

Immediate refinancing of increasing OPEX

The future regulatory framework will be more streamlined using a WACC approach for imputed capital costs and immediate OPEX reimbursement

- Annual “Cost-Plus” regulatory system with efficiency incentives, while simultaneously abolishing the Incentive Regulation and regulatory periods
- Annual WACC-approach with a standardised 40% equity and 60% debt capital structure
- Reimbursement model for OPEX based on an annual planned cost approach
- Implementation of an acceleration incentive mechanism for a decrease in total redispatch volume (bonus model)
- Possibility of implementing additional incentive mechanisms and maintaining existing rules for the efficient procurement of system services

(1) BNetzA Publication: Determination of a regulatory framework for transmission system operators [GBK-25-01-1#2], Dec. 2025

ONSHORE: INCENTIVE REGULATION PROVIDES HIGH LEVEL OF TRANSPARENCY

ONSHORE – Incentive regulation in accordance with ARegV

Cost audit

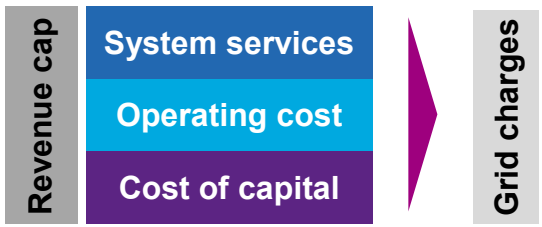
- Cost audit on historic data once per regulatory period
- Determines the revenue cap for a regulatory period of five years
- Fixed equity returns

Efficiency benchmarking

- Comparison among four German TSOs once per regulatory period
- The BNetzA has set the efficiency factor (Xind) applicable to Amprion at 100% for the fourth regulatory period

Individual revenue cap

- The revenue cap for the regulatory period can be adjusted annually
- Stable + predictable revenues



Grid charges

- Charged by grid operators to refinance their costs for operating, maintaining and expanding the grid

Source: BNetzA

ONSHORE: GENERAL AND INDIVIDUAL EFFICIENCY BENCHMARKING

GENERAL PRODUCTIVITY FACTOR (X_{gen})

- The X_{gen} is a correction factor to the consumer price index that impacts the revenue cap.
- The lower the X_{gen}, the higher the allowed revenues.

FOURTH REGULATORY PERIOD

- In December 2024, BNetzA set the X_{gen} for electricity at 0.86%.
- During the public consultation, BNetzA indicated a preliminary X_{gen} of 0.91%.
- Amprion appeals BNetzA's decision, proceedings have been stayed due to test-case proceedings being conducted.

FROM 2029 ONWARD

- The new regulatory framework does not include X_{gen} for TSOs.
- The revenue cap will not be reduced by X_{gen}.

THE BNETZA LOWERED THE X_{GEN} FOR THE FOURTH REGULATORY PERIOD AND WILL ABOLISH IT FOR TSOS IN 2029
→ STABLE ALLOWED RETURNS

BENCHMARKING (INDIVIDUAL EFFICIENCY FACTOR)

- Reflects individual efficiency of each TSO (Section 22 of the ARegV requires efficiency scores to be determined for German TSOs for the fourth regulatory period)
- A reference method is used to compare an artificially generated grid with the existing TSO grid – the calculation is done by an external consultant
- Approval of the final X_{ind} forms part of the total cost approval procedure for the fourth regulatory period

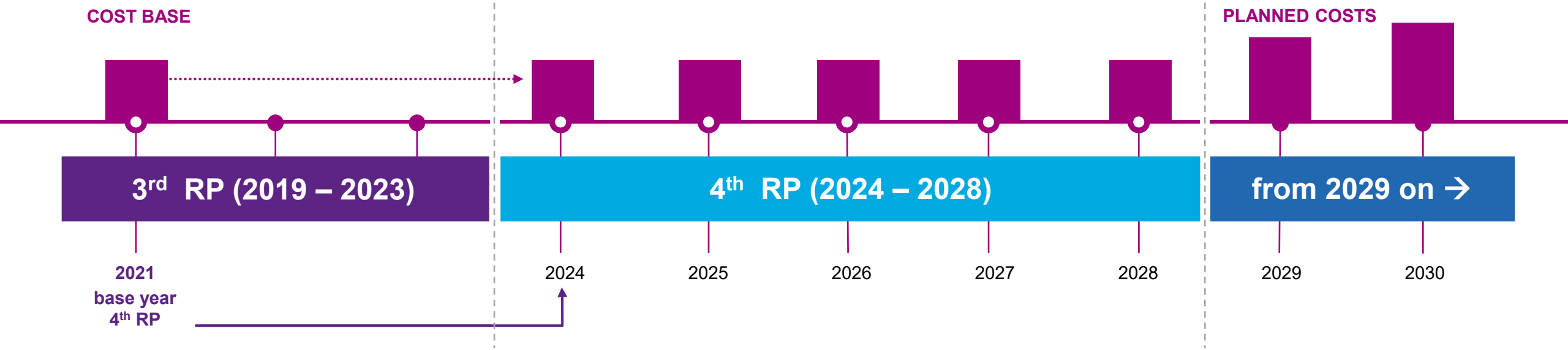
TSO	First RP	Second RP	Third RP	Fourth RP
Amprion	**90**	**100**	**100**	**100**
50Hertz	99.6	100	100	100
TenneT	100	97	99.92	100
TransnetBW	100	97	100	100

AMPRION MAINTAINS AN EFFICIENCY SCORE OF 100% IN THE FOURTH REGULATORY PERIOD
→ STABLE ALLOWED RETURNS

ONSHORE: REVENUE CAP & REGULATORY PERIOD

REVENUE CAP TRANSLATES DIRECTLY INTO GRID CHARGES

- **Revenue cap** is set for a regulatory period of five years
- **Base year (photo year)** determines the cost base of the revenue cap for the next regulatory period
- Actual **capital structure** of the base year is relevant for the **cost of capital**
  - Therefore, the optimum regulatory time for **equity injection** is one year before the base year
- During the regulatory period, the revenue cap can be adjusted annually (e.g. for inflation and cost increases)
- End of 4th regulatory period: **Transition** from **Incentive Regulation** to a **yearly 'Cost-Plus' system**
  - Shift from **base year** (photo year) logic to a **dynamic yearly approach**
  - Yearly **planned cost reimbursement** with subsequent reconciliation of planned vs. actual differences



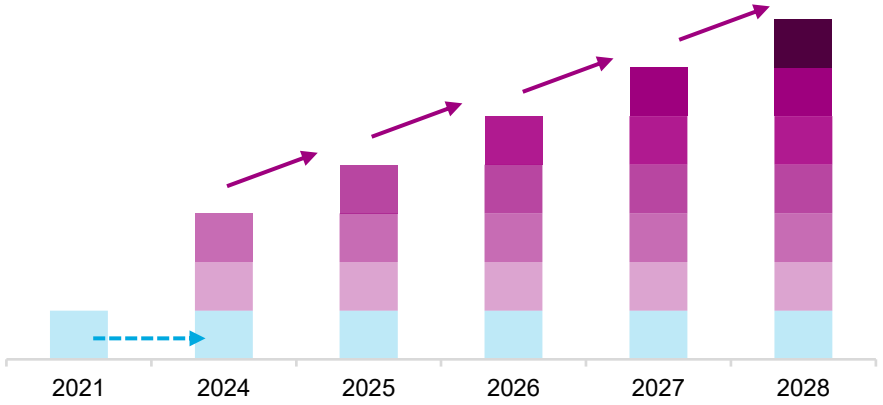
ONSHORE: ANNUAL ADJUSTMENT OF REVENUE CAP UNTIL 2028

THE INITIAL LEVEL OF THE REVENUE CAP CAN BE ADJUSTED ANNUALLY BY THE FOLLOWING ITEMS:

NON-CONTROLLABLE COSTS	• Defined in section 11(2) AregV, e.g. non-wage labour costs, capacity reserve • Refinancing costs with no time lag or with a time lag of two years
VOLUNTARY COMMITMENTS (FSV)	• For redispatch, grid losses, balancing power, domestic grid reserve, costs of European initiatives, black start capability • Refinancing costs mostly with no time lag by recognising planned costs for the next year • In some cases, bonus-malus systems are in place as an efficiency incentive
COST OF CAPITAL	• Capital costs are refinanced with no time lag by recognising planned costs for the following year • Via investment measures (IMs) or capital cost adjustment (CCA)
INFLATION AND EFFICIENCY	• Annual adjustment to refinance cost increases attributable to inflation • Inflation is reduced by general sectoral productivity factor (X_{gen}) • If there are inefficient costs (X_{ind}<100%), these are reduced equally over the regulatory period
REGULATORY ACCOUNT	• Actual/planned cost deviations and excessive or insufficient revenues from grid charges are subsequently recognised in the regulatory account and are offset equally over three years in the following revenue caps

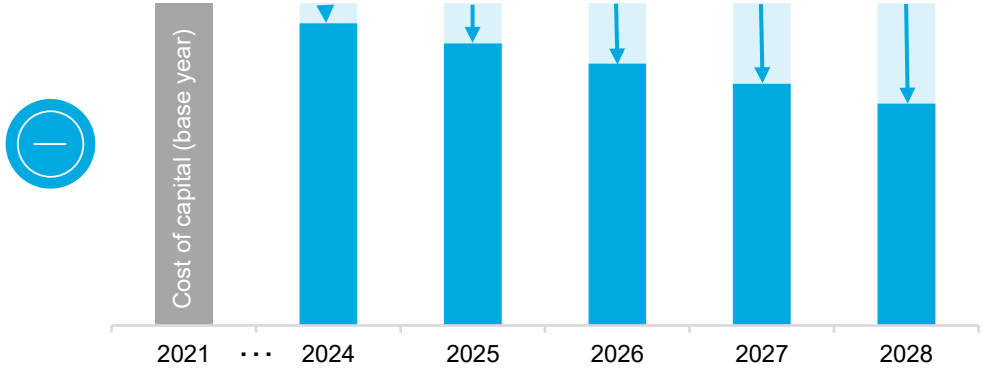
ONSHORE: CAPITAL COST ADJUSTMENT (CCA) UNTIL 2028

CAPITAL COST SURCHARGE (CCS)
(section 10a ARegV)



- Refinances cost of capital for investments added after the base year and increases the revenue cap over the regulatory period
- Actual/planned cost deviations are made through the regulatory account
- Capital structure of 40% equity and 60% debt used for the calculation instead of the actual capital structure

CAPITAL COST DEDUCTION (CCD)
(section 6 (3) ARegV)



- Captures the declining cost of capital of base year (e.g. 2021) assets over the regulatory period and reduces the revenue cap over the regulatory period
- Determined once for the entire regulatory period as part of the cost review
- The decrease in capital costs is the result of the depreciation of the residual carrying amounts of the existing assets

SINCE 2024, THE COST OF CAPITAL FOR GRID EXPANSION ARE REFINANCED THROUGH THE INTERACTION OF THE CAPITAL COST SURCHARGE AND CAPITAL COST DEDUCTION FACTOR
→ REPLACEMENT OF THE INSTRUMENT OF "INVESTMENT MEASURES" (SECTION 23) AREGV

OFFSHORE: COST PLUS SYSTEM

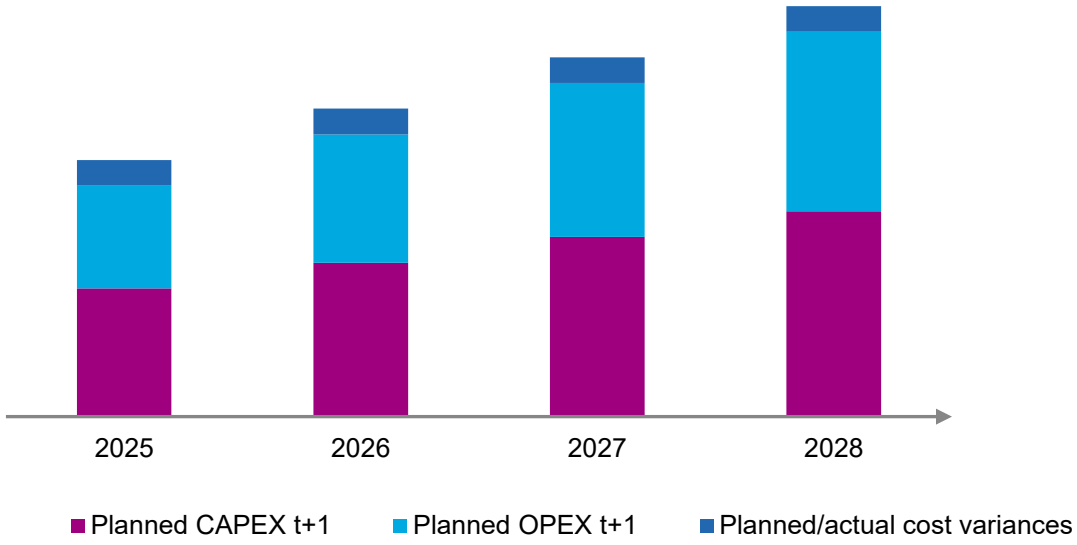
COST PLUS SYSTEM

- Offshore grid levy refinances the actual annual costs incurred each year for the expansion and operation of offshore grid connection facilities plus the current return on equity
- Planned costs are taken into account, meaning that costs are refinanced without any delay
- Actual/planned cost deviations are determined retrospectively and taken into account in the offshore grid levy

COST OF CAPITAL

- The cost of capital includes the current return on equity
- The interest rate on equity is the same for onshore and offshore
- In contrast to onshore regulation, the actual capital structure is relevant for the calculation. Annual equity injections required for optimal regulatory equity capitalisation

REVENUES FROM OFFSHORE GRID LEVY



UNBUNDLING IN THE EUROPEAN ENERGY MARKET
PAVED THE WAY FOR AMPRION

UNBUNDLING

- Liberalisation of the European energy market* to foster cross-border electricity trading, competition and an internal European market for energy
- Strict separation of energy production and supply and energy network and sales activities at the level of energy supply companies
- Relevant companies have to be classified either as an independent transmission operator (**ITO**) or an independent system operator (**ISO**)
- Ensures independence from vertically integrated companies (RWE's 25.1% stake in Amprion)

→ RWE AG SPUN OFF ITS TRANSMISSION GRID

ITO

- Amprion is certified as an independent transmission operator** (ITO)
- Supervised by the BNetzA
- Requirements for an ITO:
  - Supervisory Board is not allowed to decide on network planning and day-to-day business
  - Management Board is in charge of such decisions
  - Sufficient financial, technical, material and human resources available to fulfil the obligations under this Act (EnWG) and for the operation of the transmission grid
  - Entitlement to raise funds on the capital markets without prejudice to the decisions of the Supervisory Board

→ AMPRION HAS CHOSEN THE ITO-MODEL

Relevant laws and directives:
*Directive 96/92/EC of the European Parliament, which was transposed into German law in 1998, and the Second Energy Package adopted by the EU in 2003
** in accordance with section 10a ff. EnWG

NO SUBSIDY FOR TSO GRID TARIFFS IN 2025

2025 GRID TARIFFS

POLITICAL DEVELOPMENTS FOR 2025

- A subsidy for the 2025 grid tariffs in the amount of **EUR 1.32bn** was proposed by the federal government
- However, a proposed law did not receive a majority
- The grid tariffs for 2025 are therefore calculated without a subsidy
- The grid fees were not adjusted compared to the provisional grid fees

→ 2025: Average TSO grid tariffs have increased by approximately 3.4%

2026 GRID TARIFFS

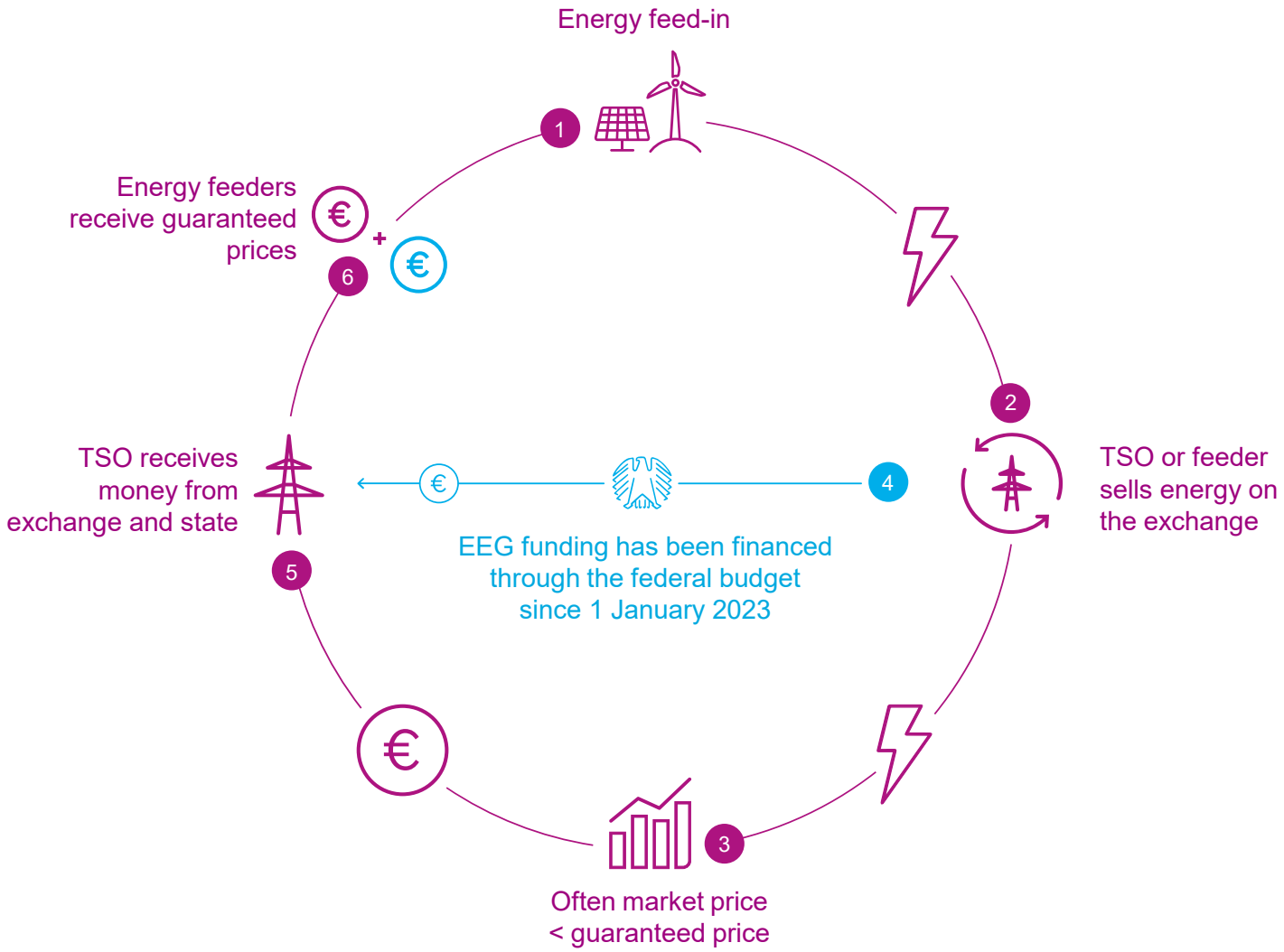
SUBSIDY GRANTED FOR 2026

- A subsidy for the 2026 grid tariffs in the amount of **EUR 6.5bn** was granted by the federal government
- The proposed law received a majority
- The grid tariffs for 2026 are therefore calculated **with** a subsidy
- The grid fees were not adjusted compared to the provisional grid fees

→ 2026: Average TSO grid tariffs have decreased by approximately 57%

NO NEGATIVE IMPACT ON AMPRION'S FINANCIAL STABILITY FROM THE SUBSIDY FOR TSO GRID TARIFFS
→ DECREASE OF GRID TARIFFS

THE EEG FINANCING
TRANSMISSION SYSTEM OPERATORS AS TRUSTEES



ENERGY FINANCING ACT (EnFG) GUARANTEES FINANCING FOR TSO

- The EEG surcharge for consumers was abolished on 1 January 2023
- Since then, the Energy Financing Act has regulated the financing of expenditures under the Renewable Energy Sources Act (EEG)
- The costs of renewable energy subsidies are fully covered by the federal budget
- Transmission system operators have a legal claim against the Federal Republic of Germany for compensation for the difference between their actual revenue and their actual expenditures for a calendar year

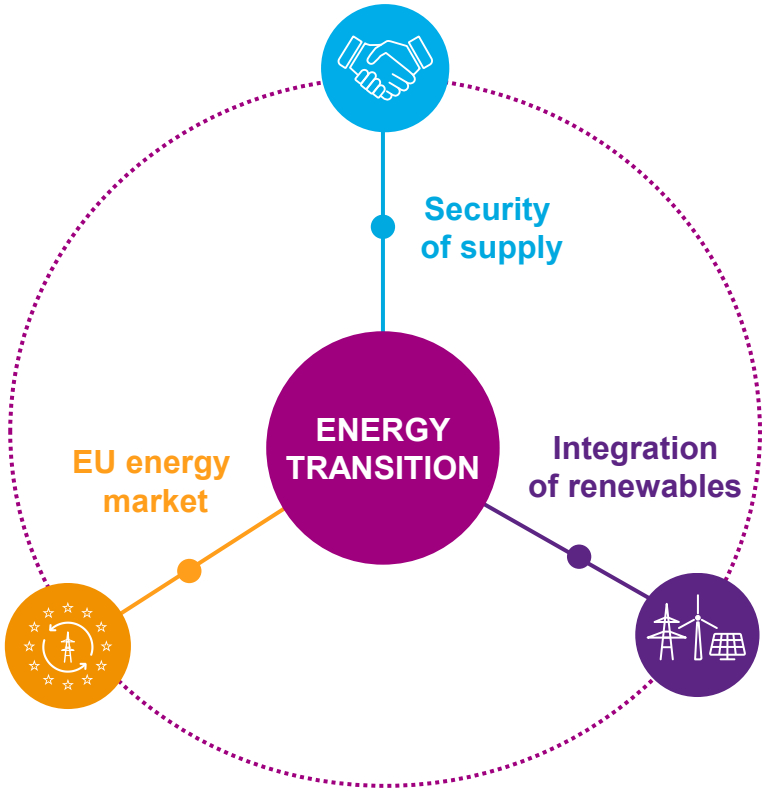
NO GENERAL LIQUIDITY RISK FOR AMPRION DUE TO THE STATE GUARANTEES

5. GRID EXPANSION AT AMPRION

MAIN DRIVERS OF THE ENERGY TRANSITION
BULLET-PROOF AND ROBUST GRID PLANNING AND EXPANSION

COMPREHENSIVE LEGAL FRAMEWORK

- **BBPIG:** legal basis for grid expansion and planning basis for TSOs
- **EnLAG:** legal basis for grid expansion
- **EnWG:** legal basis to operate transmission grid
- **FEP:** definition of spatial and termporal aspects for offshore wind farms + grid connections in German exclusive economiczone (EEZ))
- **NABEG:** accelerated expansion of cross-border + internal extra-high-voltage lines in accordance with BBPIG
- **NDP:** published by TSOs, target years 2037 + 2045
- **WindSeeG:** legal basis for FEP; Setting of offshore expansion targets: 30 GW by 2030, 40 GW by 2035 and 70 GW by 2045



- Ensuring + maintaining security of supply
- Grid planning expertise as the basis for NDP
- Enabling the energy transition in a safe, reliable, efficient way and on schedule
- Project planning based on different scenarios in the NDP
- Integration of renewable energy into German energy system
- Further development of integrated energy market in EU

NDP 2025* SCENARIO FRAMEWORK

TAKES WIDER RANGE OF POT. DEVELOPMENTS INTO ACCOUNT

- The scenario framework of the NDP 2025* was approved by the national regulatory authority (Bundesnetzagentur, BNetzA) at the end of April 2025.
- The target years 2037 and 2045 are considered again, with the range of the possible developments being larger than in the previous NDP 2023**.
- New developments of the site development plan 2025 (FEP), released in January 2025, and the update of the national energy and climate plan (NECP), released in August 2024, were integrated into the approved scenario framework by the BNetzA.
- First draft of the NDP 2025 was released in December 2025 by the German TSOs

A

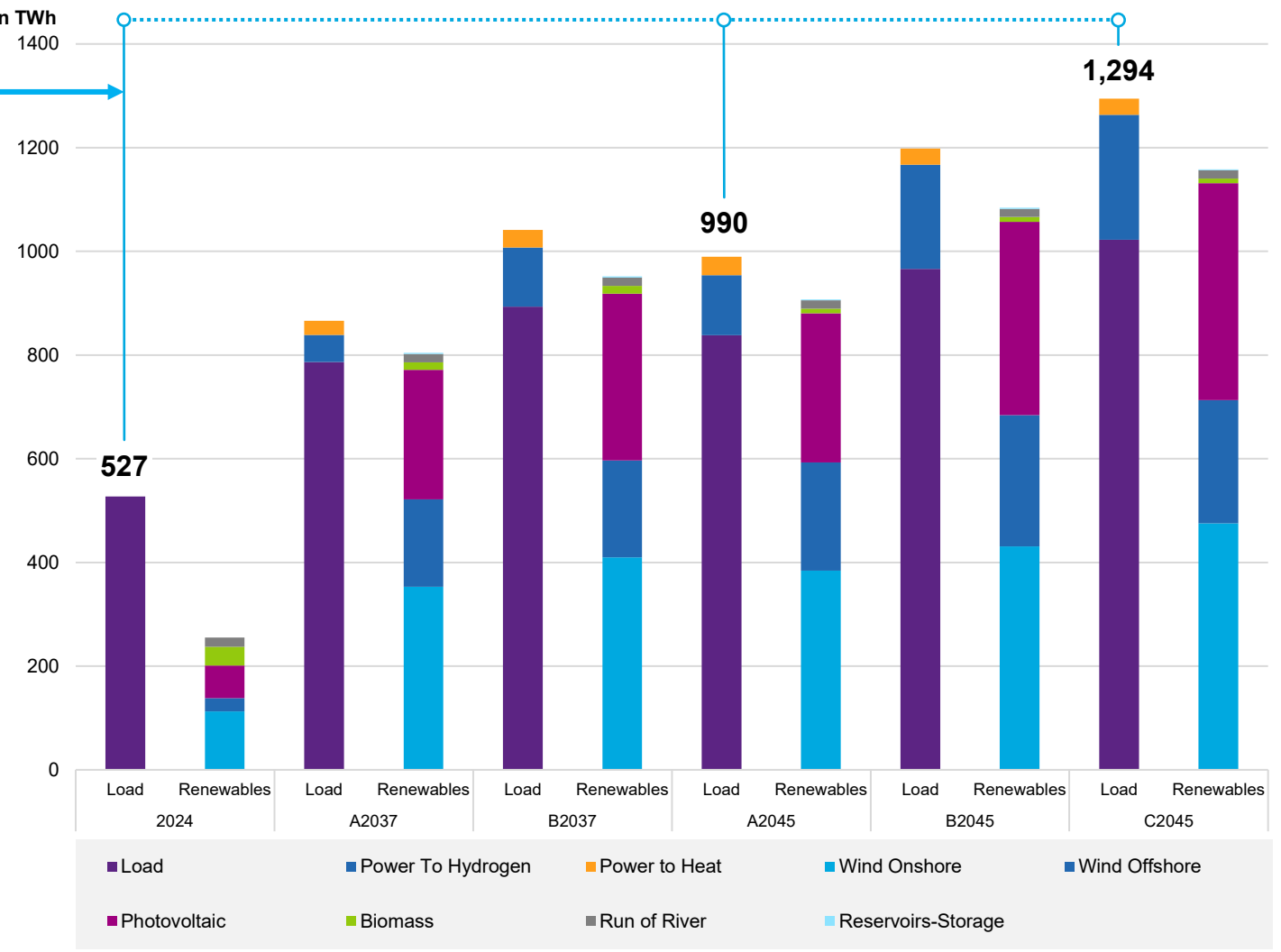
- Lowest degree of electrification, slightly delayed system transformation
- Highest H_2 needs and H_2 import
- Renewable expansion aims are delayed
- Fits TEN-points-plan by BMWE the best

B

- Aligned between electricity and gas NEP, based on strategy of BMWE (SES)
- Focus on electrification
- Medium H_2 import
- Renewable expansion based on political aims

C

- Highest degree of electrification
- Lowest H_2 import, highest capacity of electrolysis for greater sovereignty
- Renewable expansion above political aims



*NDP 2037/2045, Version 2025
**NDP 2037/2045, Version 2023

DIVERSE RANGE OF EQUIPMENT FOR TRANSMISSION GRID

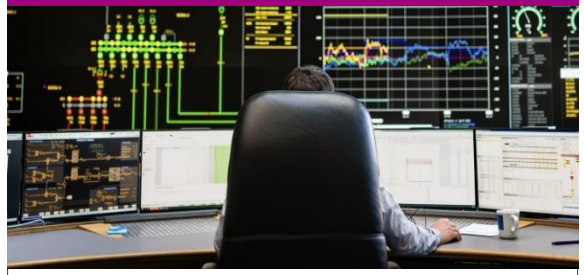
OVERHEAD LINES

- Length of transmission grid ~11,000 km
- Overhead lines carried by ~18,000 overhead line towers
- Different standard types of overhead line towers in use, depending on local requirements

SWITCHBAYS AND TRANSFORMERS

- 1,500 switchbays predominantly based on air insulation technology
- 300 transformers in operation

LINES AND SUBSTATIONS

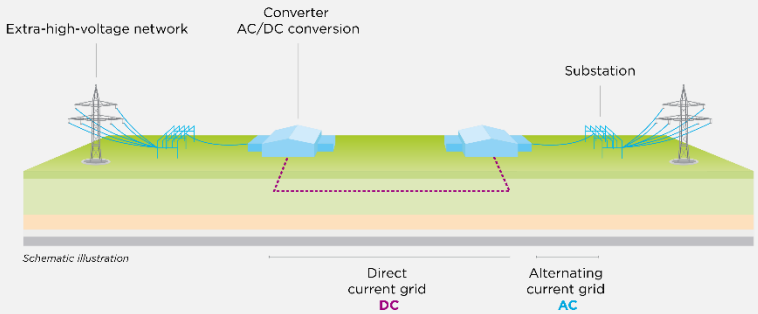


- ~20 interconnectors with 6 neighbouring countries

UNDERGROUND CABLES

- Used on the transmission layer in projects for DC transmission systems as well as in AC pilot projects

AC/DC CONVERTERS

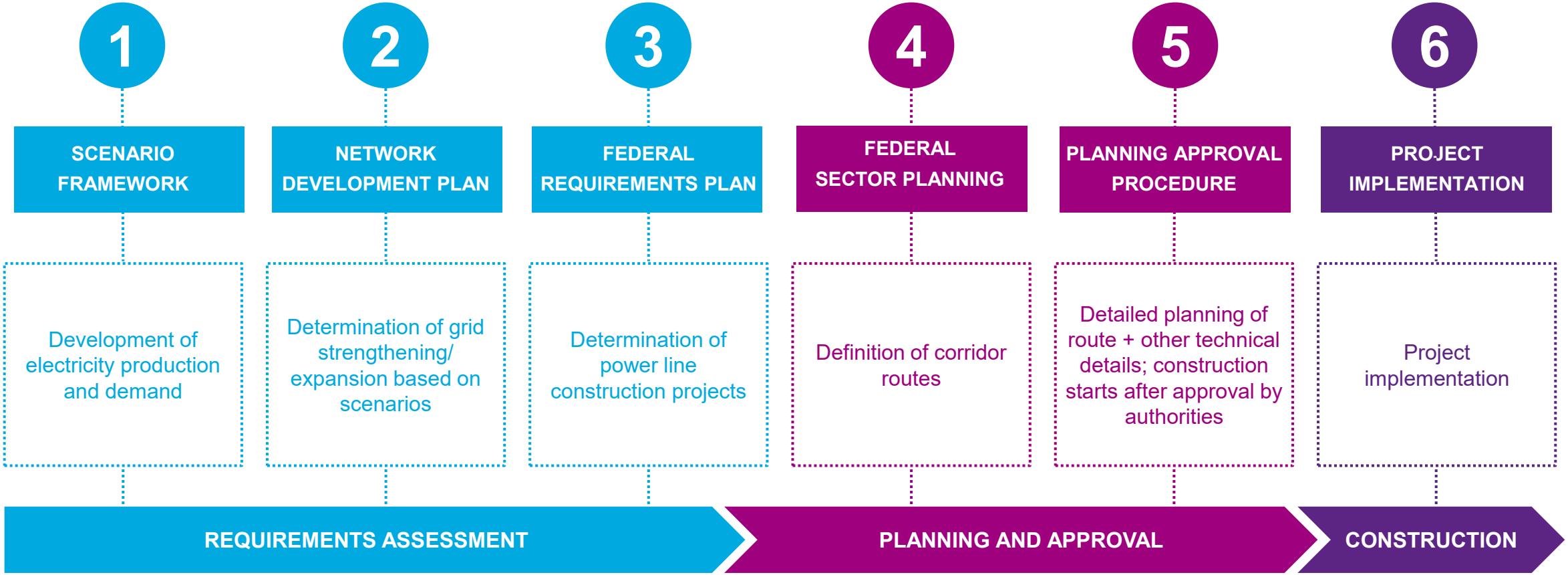


- Special stations connecting AC and DC lines
- Convert alternating current to direct current and vice versa using power electronic equipment
- Located at strategically important grid connection points

SUBSTATIONS

- Networks nodes of the transmission grid with special equipment to connect power lines and to switch them on and off
- Host large power transformers to connect transmission system and distribution system voltage levels

PLANNING & APPROVAL PROCESSES

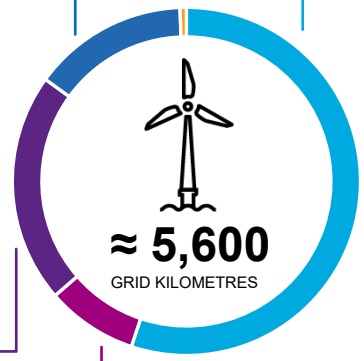


Source: NEP; approval processes in accordance with EnWG for projects crossing federal-state or national borders under NABEG

GRID EXPANSION AT AMPRION

DRIVING FORWARD THE ENERGY TRANSITION

OFFSHORE



78 KM
Finished

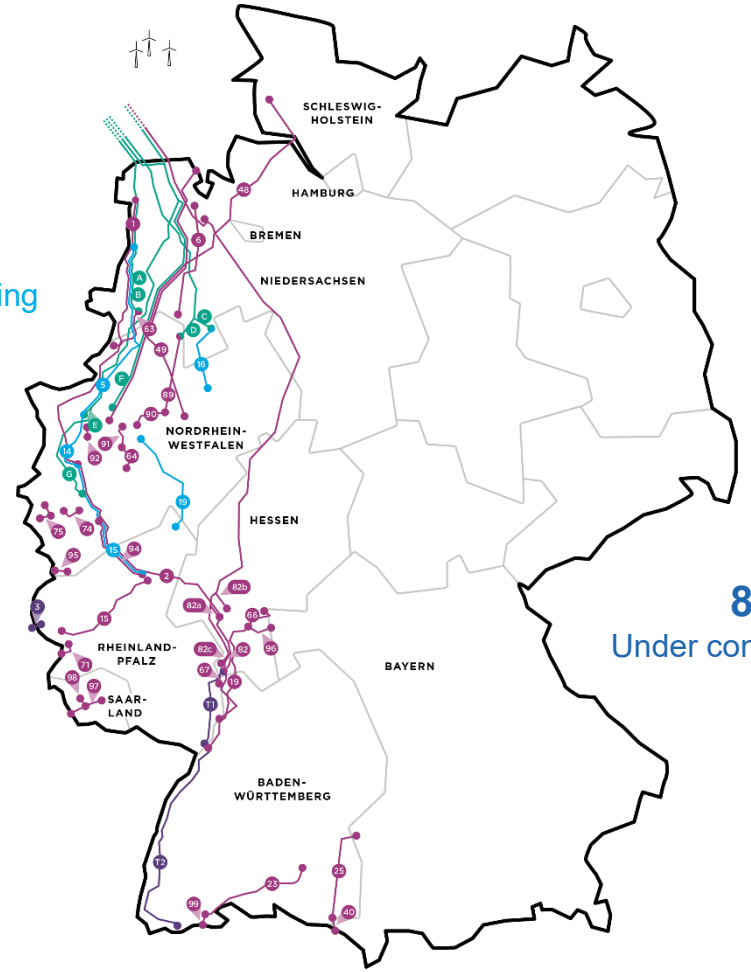
485 KM
Under construction

2,066 KM
Internal planning

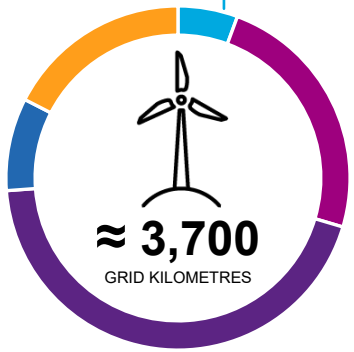
2,888 KM
second approval phase

89 KM
first approval phase

As at February 2025



ONSHORE*



1,102 KM
Finished

22 KM
Internal planning

892 KM
Under construction

247 KM
first approval phase

1,447 KM
second approval phase

As at February 2025

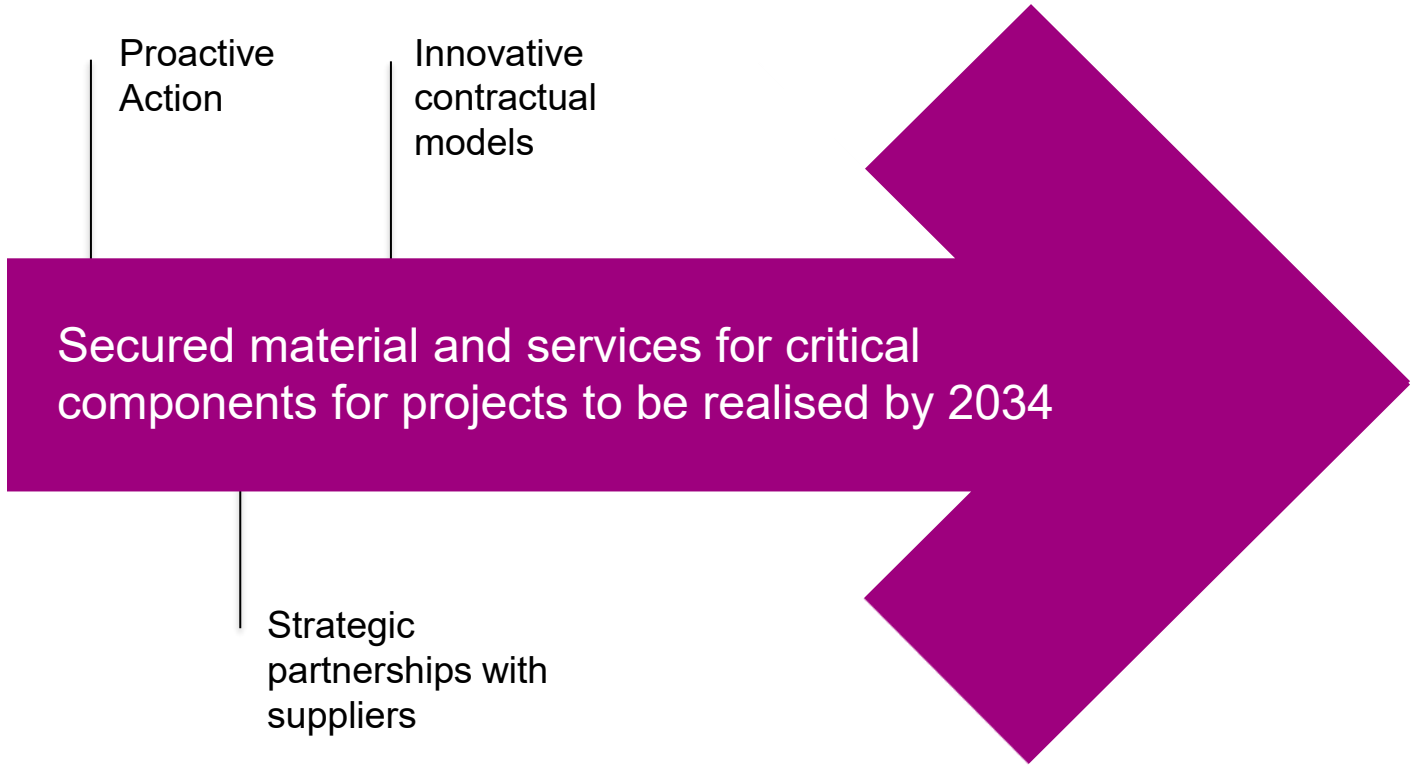
*Amprion‘s grid expansion projects secured by EnLAG and BBPIG

STRATEGY TO SECURE CAPACITY SUCCESSFULLY IMPLEMENTED

EUR

3.5

bn in 2025



Energy transition in Germany

Risk mitigation for Onshore and Offshore projects:

- Early procurement + comprehensive own logistics
- Integrated project management
- Personnel growth and development
- Reduction of CO_2-footprint (short transport routes)
- Quality management
- Mitigation of risks in supply chain

AMPRION BOASTS AN EXCELLENT OPERATING PERFORMANCE

PERFORMANCE INDICATORS

Low interruption time (AIT) track record

Supply-security measures show a strong level of system stability with no significant supply interruptions over the past years

High availability

The historical availability in the grid has been at a constant level of ~100%

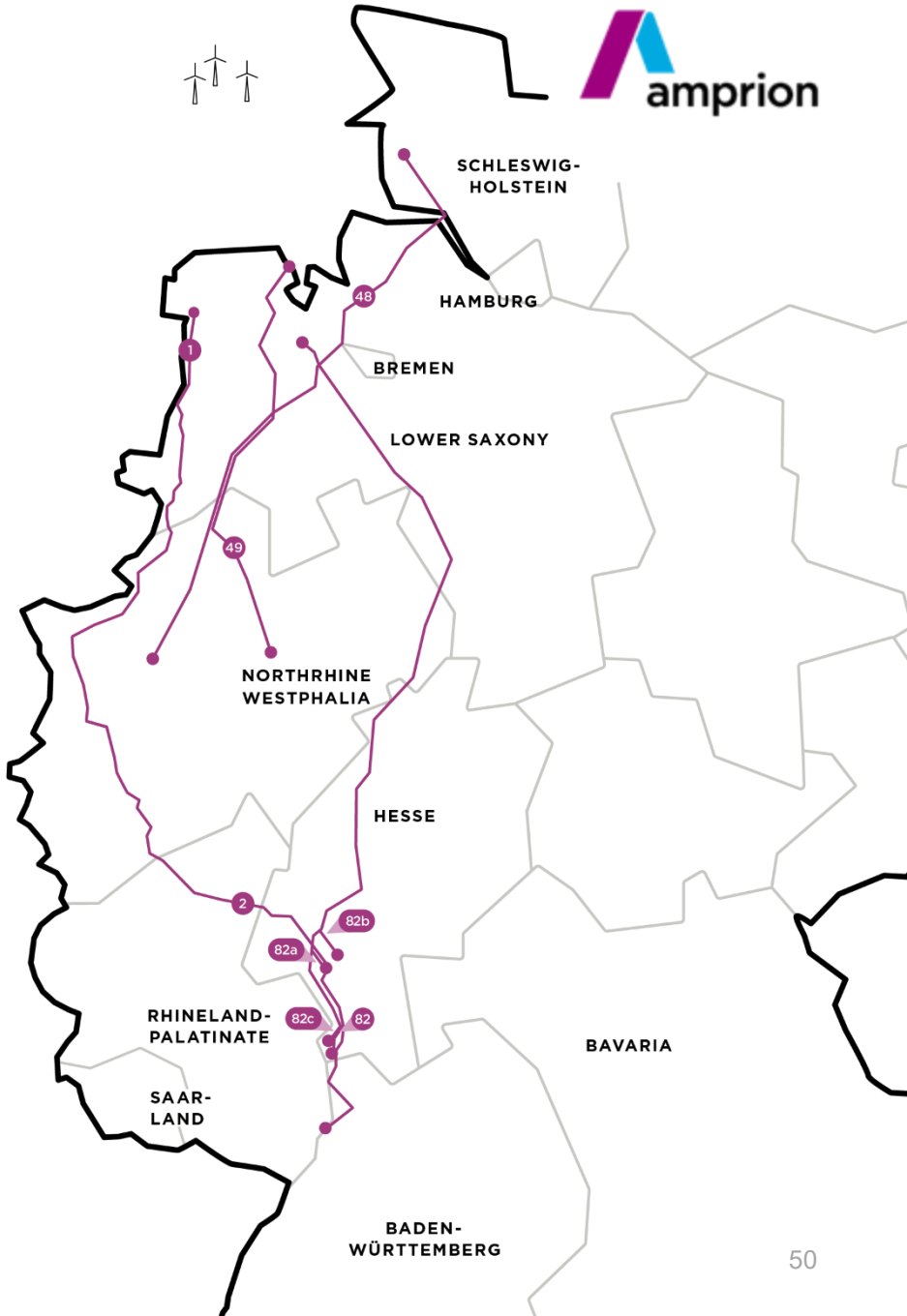
Efficiency factor

For the 2nd, 3rd and 4th regulatory periods, Bundesnetzagentur determined an efficiency factor for Amprion of 100% indicating strong operational performance

5.1. ONSHORE GRID EXPANSION

ONSHORE PROJECT PIPELINE
AMPRION'S DC-ONSHORE PROJECTS

	A-Nord (1)	Ultranet (2)	Korridor B (48, 49)	Rhein-Main-Link (82, 82a, 82b, 82c)
Project status	Construction	Permission & Construction	Permission	Permission
Starting and end point	Emden – Osterath	Osterath – Philippsburg	Heide/West – Polsum Wilhelmshaven – Hamm	Ovelgönne – Bürstadt, Hofheim a.T., Kriftel, Suchraum Ried
Planned Commissioning	2027	2026	2032/2033	2033/2035/ 2038-2039/2039-2040
Length (in km)	~ 300	~ 340	~ 440/270	~ 568/513/513/557
Capacity (in MW)	2,000	2,000	2 x 2,000 + 2 x 2,000 (empty tube)	4 x 2,000



Projects determined by BBPIG (BundesBedarfsPlanGesetz – Federal Requirements Plan Act)

5.2. OFFSHORE GRID CONNECTION PROJECTS

amprion connects

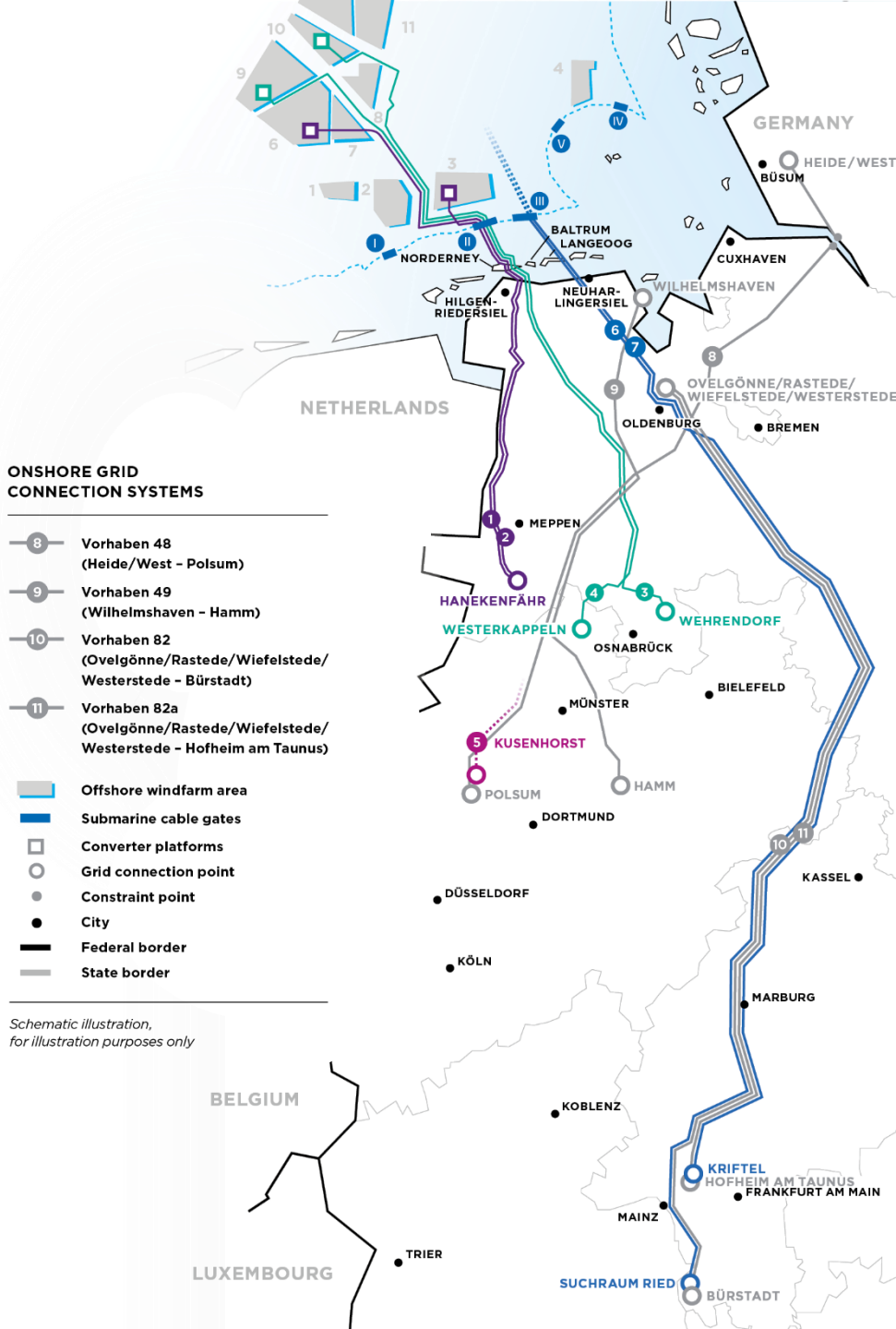
OFFSHORE PROJECT PIPELINE

EXAMPLES OF AMPRION'S MAIN OFFSHORE PROJECTS

	DolWin4 1	BorWin4 2	BalWin1 3	BalWin2 4	GCP Kusenhorst 5	GCP Kriftel 6	GCP Ried 7
Project status	Construction	Construction	Permission & Construction	Permission & Construction	Public planning procedure	Public planning procedure	Public planning procedure
Grid connection point	Haneken-fähr (Lingen)	Haneken-fähr (Lingen)	Wehren-dorf	Wester-kappeln	Kusen-horst	Kriftel	Ried
Planned Commissioning	2028	2028	2030	2031	2034*	2038/2039	2039/2040
Length (in km)	~ 215	~ 280	~ 360	~ 380	~ 450	~ 1,000	~ 1,000
Capacity (in MW)	900	900	2,000	2,000	2,000	2,000	2,000

as at July 2025

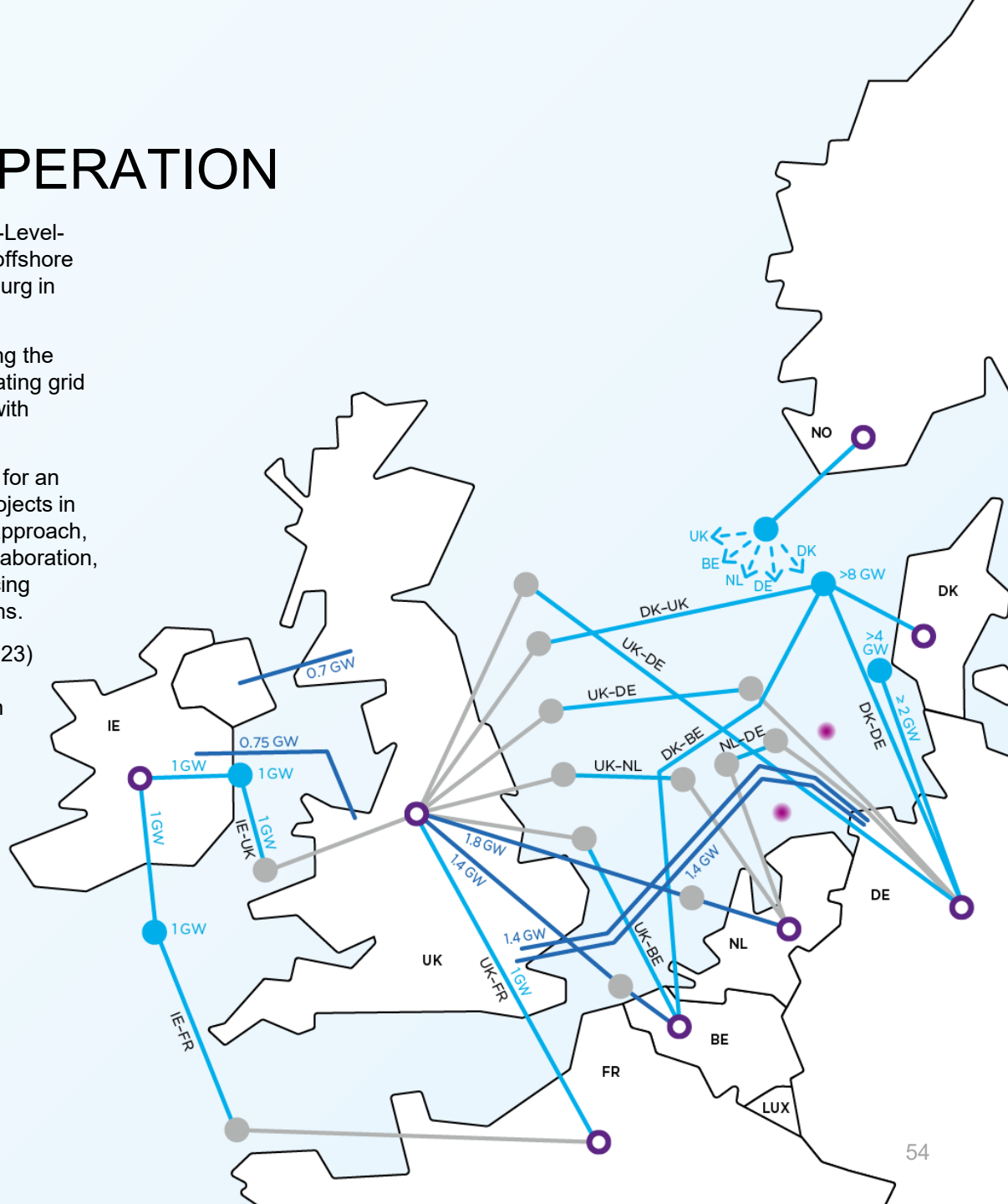
*Commissioning date was redefined in the Site Development Plan 2025 by the area to be newly connected. Exact commissioning to be determined in the process of the Network Development Plan 2025.



5.3. OFFSHORE INTERCONNECTION

CROSS-BORDER PROJECTS
INTERNATIONAL OFFSHORE TSO COOPERATION

- The North Sea Summits in Esbjerg (Denmark, 2022) and Ostend (Belgium, 2023) as well as the High-Level-Event "Delivering Offshore Energy to All“ in Bruges (Belgium, 2024) gave tailwind for interconnected offshore grid projects. The third North Sea Summit with the title “From national to regional” took place in Hamburg in January 2026.
- As part of the Offshore TSO Collaboration (OTC), Amprion and other international offshore TSOs along the North Sea focus on coordinating and exploring beneficial project structures in the region. The participating grid operators seek to significantly enhance these processes by developing offshore grids in accordance with political declarations, which stress the significance of renewable energy production in the North Sea.
- In its Expert Paper IV, published at the North Sea Summit 2026, the OTC presents recommendations for an integrated regional process for planning, cost sharing and financing to enable cooperative offshore projects in the North Sea, building on the messages of previous expert papers. It expands OTC’s joint planning approach, highlighting innovative yet practical cost-sharing models and flexible financing solutions. Regional collaboration, joint planning to select the best project sets, cost sharing to define national contributions, and a financing framework with suitable instruments are essential to achieving Europe’s long-term North Sea ambitions.
- In 2023, Amprion signed Memorandums of Understanding with its Danish counterpart Energinet (3/2023) and its Norwegian counterpart Statnett (11/2023) to explore the possibility of developing such hybrid interconnectors. At the North Sea Summit 2026, the German-Danish efforts were recognised in a Strategic Energy Partnership Declaration between Germany and Denmark, explicitly naming Amprion and Energinet as project partners.



OTC GRID MAP 2026

Cross border projects around 2040

- Onshore grid
- Potential radial connected OWF node (2 GW) in the reference grid – only nodes which are relevant for the topologies are shown here.
- Potential additional OWF node (2 GW if not noted otherwise)
- Potential cross-border projects (2 GW if not noted otherwise)
- Potential cross-border project option (2 GW)
- Planned cross-border projects
- Planned hydrogen demonstrator projects

Schematic illustration

6. CORPORATE STRATEGY

OUR STRATEGIC GOALS FOR 2030
AND HOW WE INTEND TO ACHIEVE THEM

GRID EXPANSION AND SYSTEM SECURITY

We are implementing a demand-oriented and cost-efficient grid development while ensuring secure grid operation and the highest levels of system security and occupational safety.

TRUSTED ADVISOR

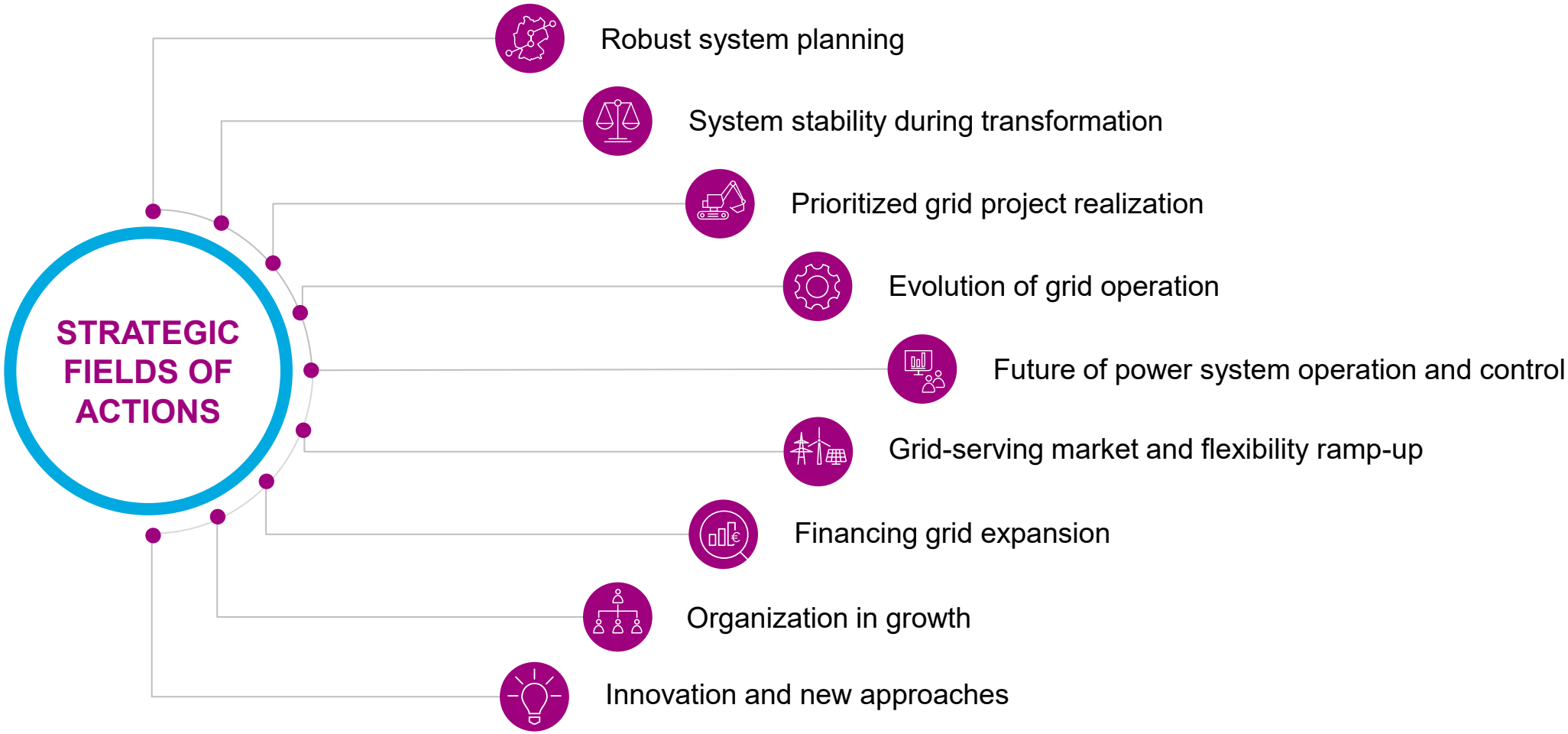
We are focusing our competencies on future requirements of a resilient energy system and are proactively shaping our energy economic environment.

ECONOMIC PERFORMANCE

We are ensuring the profitability of our business activities and sufficient provision of the necessary equity and debt capital.

STRATEGIC FIELDS OF ACTIONS

FIELDS OF ACTIONS FOR ACHIEVING OUR STRATEGIC GOALS



PROJECT PORTFOLIO: INVESTMENT STRATEGY

AMPRION'S HOLISTIC APPROACH FOR A RESILIENT INVESTMENT PLANNING

ROBUSTNESS OF GRID PLANNING

Broad scenario assumptions

- In terms of high uncertainties of technology and price trends, a broad scenario framework is considered.
- Focus on the mid term determination of required grid projects. As the trends materialize, adjustments can be made in the coming years.

Offshore optimization

- In consideration of overplanting and revised wind park area distributions, a more efficient offshore integration is possible.
- Cost savings through fewer required offshore connection systems.

Remaining level of grid congestion

- Based on socio-economic optimization, the grid is not dimensioned to remove all congestion.
- Increase in residual congestion compared to earlier grid plans.

Scenario robustness

Cost-efficient integration of offshore wind

Grid optimized for socioeconomic efficiency

OPTIMIZATION OF PORTFOLIO IMPLEMENTATION

Technical portfolio optimization

- Definition of a specific implementation sequence that supports a safe, efficient energy system development and can be executed cost-efficiently within the available resources and constraints.

Investment cost optimization

- Proactive procurement strategy to reduce supply chain risks and secure sourcing capacity.
- Fostering innovative technologies in supplier selection.
- Strategic negotiation of prices and contracts for optimal conditions.

Contractual risks mitigation

- Analysis of variable parts in contracts for large-scale projects.
- Assessment of change risks.
- Risk mitigation through contract design, effective partner and claims management, and other risk strategies.

Shifting of costs

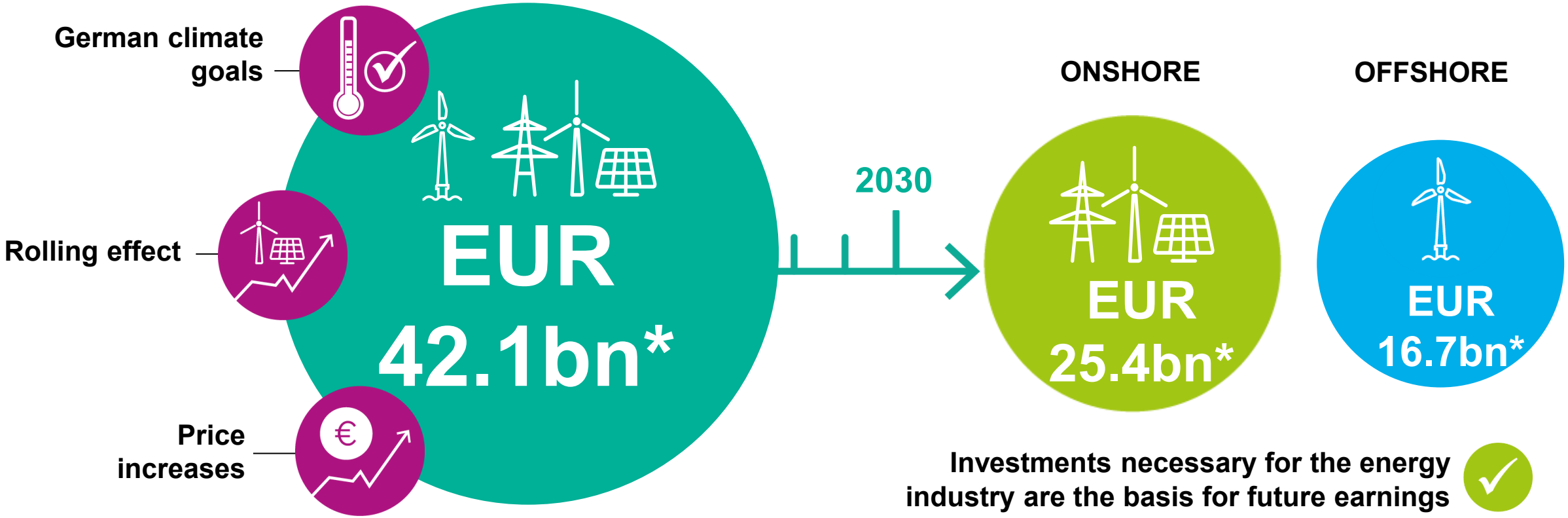
Reduction of costs

Mitigation of risks

6.1. CORPORATE STRATEGY FINANCING & CAPITAL MARKETS

ENABLER OF THE ENERGY TRANSITION

PLANNED GRID INVESTMENTS OF EUR 42.1BN BY 2030

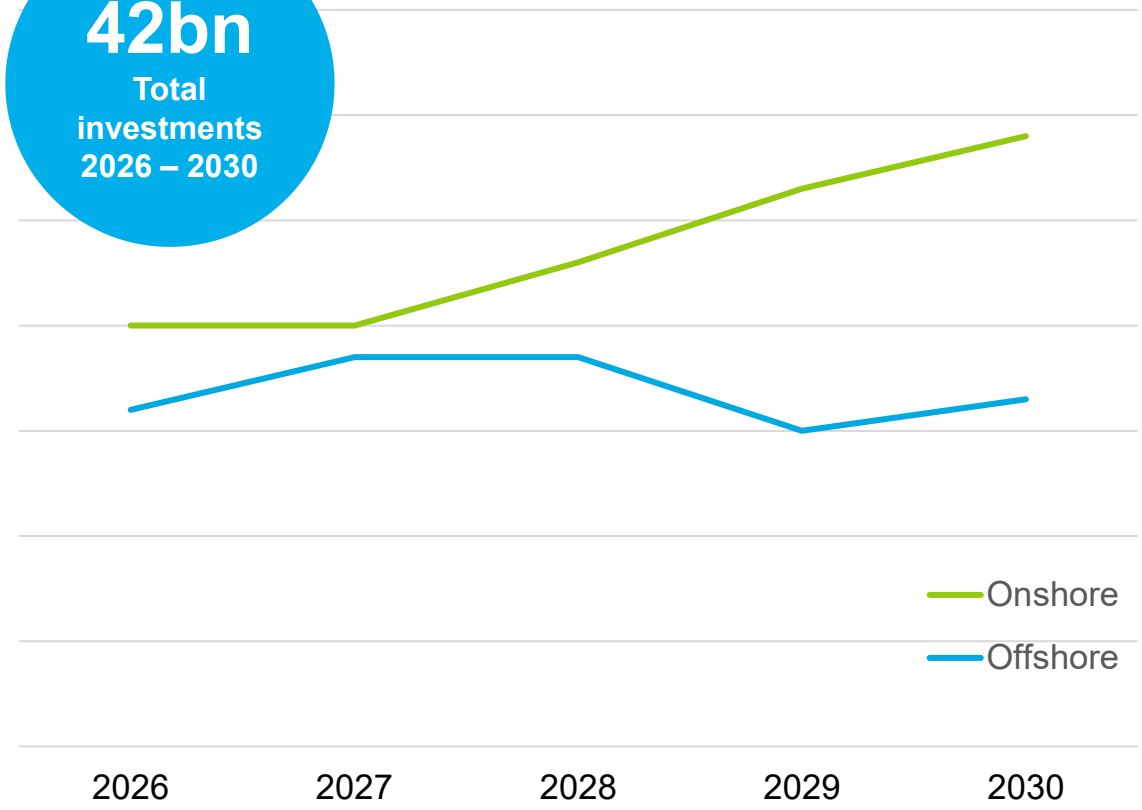


Total investments | Onshore | Offshore

* as at Nov 2025, rounded figures

OVERVIEW OF PLANNED INVESTMENTS
SPLIT ONSHORE & OFFSHORE INVESTMENTS

42bn
Total investments 2026 – 2030



ONSHORE

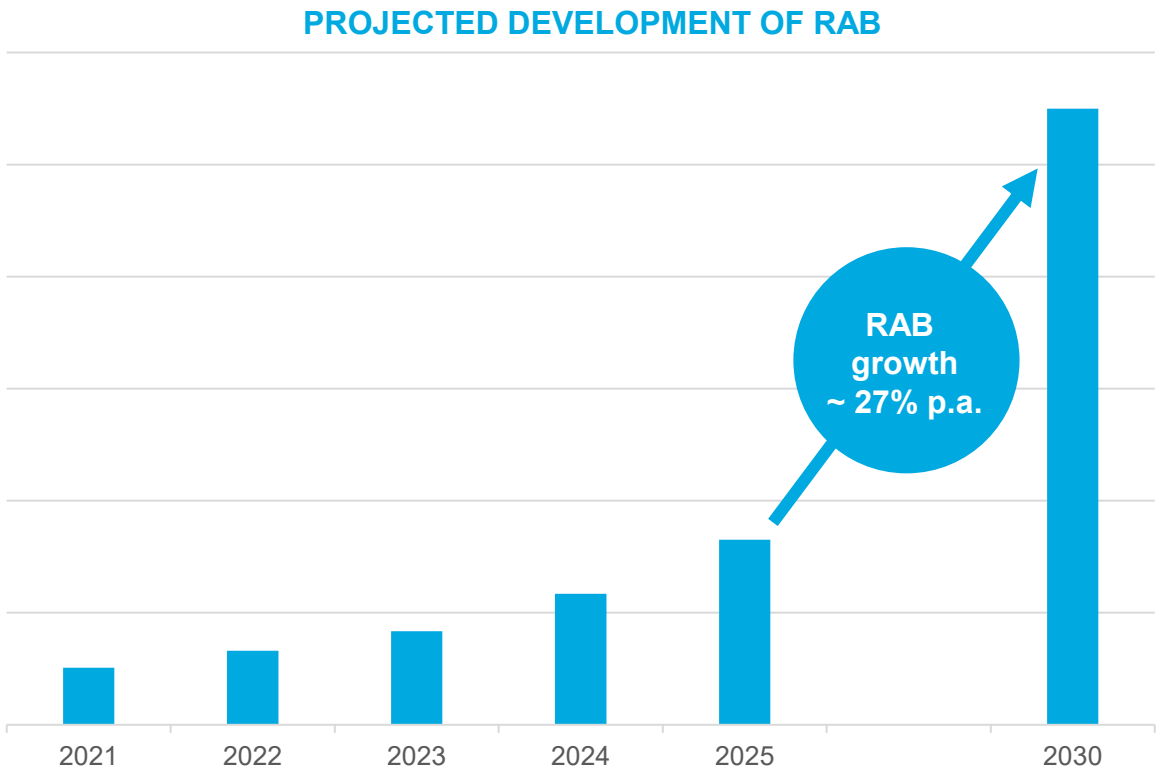
- EUR 25.4bn (60% of total investments)
- Onshore investments peak in 2030
- Overall increase mainly due to
  - rolling planning period effect
  - adjustments in project portfolio

OFFSHORE

- EUR 16.7bn (40% of total investments)
- Overall increase mainly due to
  - rolling planning period effect
  - adjustments in project portfolio

RISING INVESTMENTS AND RAB

SECURED INVESTMENTS DRIVE RAB AND FUTURE EARNINGS



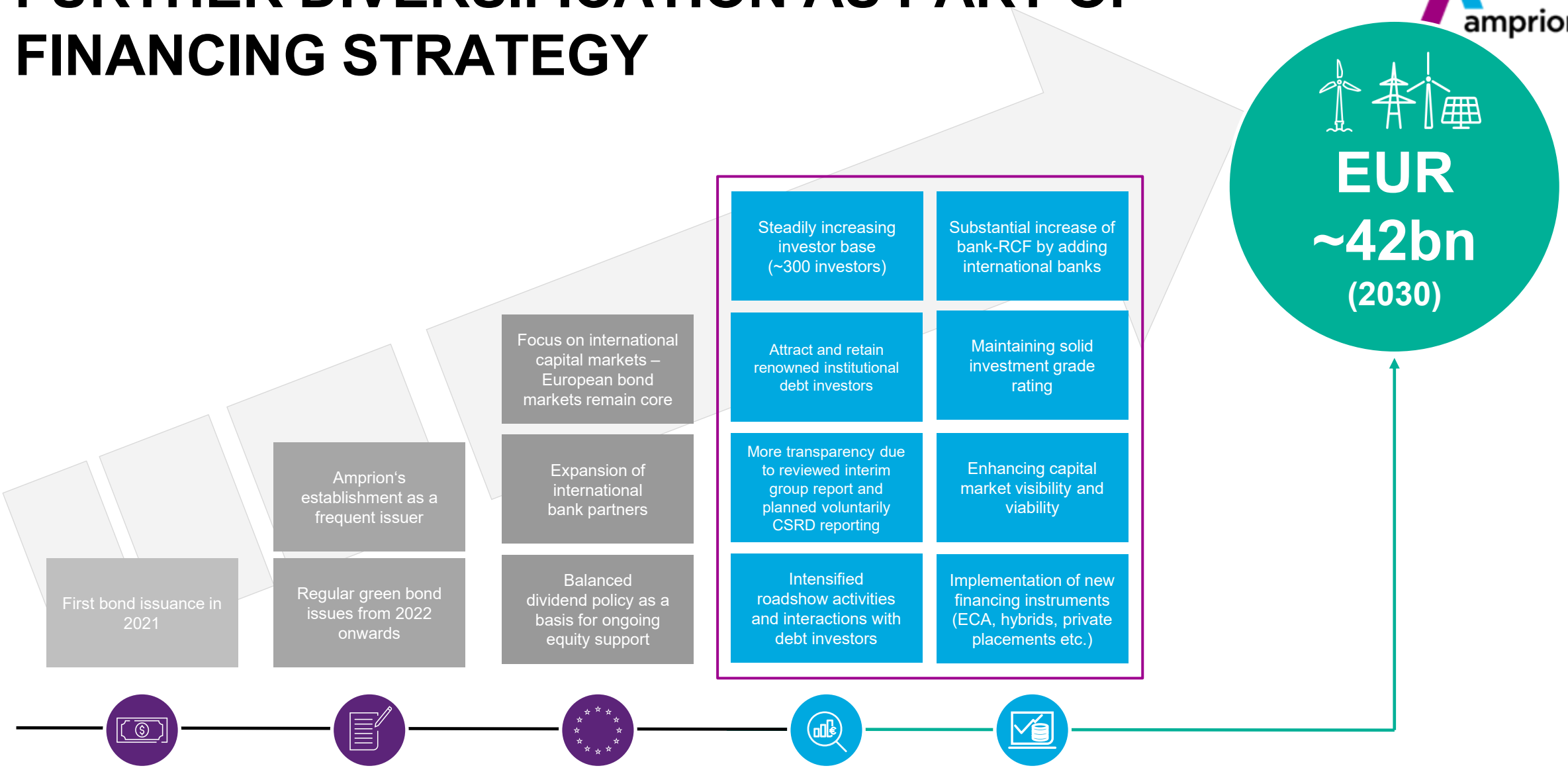
RAB growth results from Amprion's statutory mandate.

Regulatory framework for TSOs ensures direct recognition of planned grid investments in the RAB.

Permissible revenues for capital costs are based on the RAB and build the basis for the refinancing of equity and debt capital costs.

Increasing investments mandatory but secured in law → **Increasing regulatory asset base** → **Growth in regulated income and operating cash flow** → **Minor credit risk**

FURTHER DIVERSIFICATION AS PART OF FINANCING STRATEGY



SOLID BASIS FOR FINANCING STRATEGY
COMBINING FOUR CORE COMPONENTS

STABILITY

- Solid investment-grade rating
- Frequent issuer on the capital markets
- Continuous equity injections supported by dividend policy
- Appropriate and supportive evolution of the regulatory framework

SUSTAINABILITY

- Financing strategy reflects our intrinsically sustainable business model
- Sustainability as a key characteristic in all our financing activities
- State-of-the-art Green Finance Framework as the basis for capital market transactions

PROFITABILITY

- Focus on profitability incl. stable operating cash flows in the grid business and earnings
- Optimal regulatory leverage taking into account regulation and rating (~ 60% debt/40% equity)
- Utilisation of financing instruments that are efficient in regulatory terms

FLEXIBILITY

- Ensuring sufficient financing headroom
- Ensuring continuous access to capital markets
- Use of a broad range of short- and long-term debt capital instruments

STABLE AND DIVERSE SOURCES OF FUNDING
WELL POSITIONED FOR GRID INVESTMENTS

STABLE EQUITY

- Stable shareholder structure since 2011
- Equity contribution received end of 2025
- Supervisory Board approved the long-term financial plan and the corresponding financing strategy

DEBT INSTRUMENTS: BRIDGE-TO-BOND STRATEGY

Syndicated loan facility

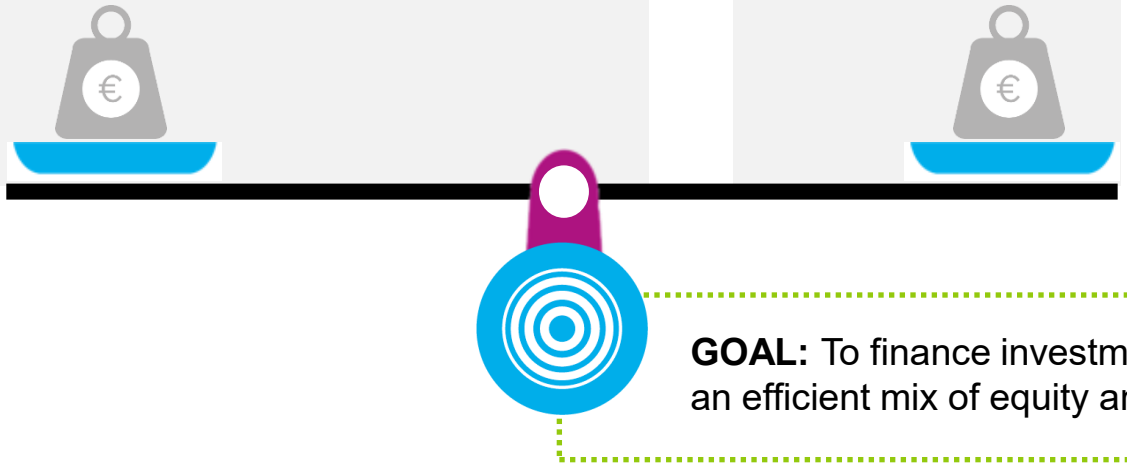
- Increase of EUR 600m to 3.2bn syndicated loan facility maturing in October 2027
- 4 bilateral credit lines of EUR 200m each available in 2026

Debt Issuance Programme (DIP)

- EUR 25bn Debt Issuance Programme
- Frequent issuer: most recent issuance of green triple-tranche bond in January ‘26 (€2.6bn total volume)
- Hybrid bonds as a further possibility to strengthen the equity base

FLEXIBLE PORTFOLIO OF DEBT INSTRUMENTS

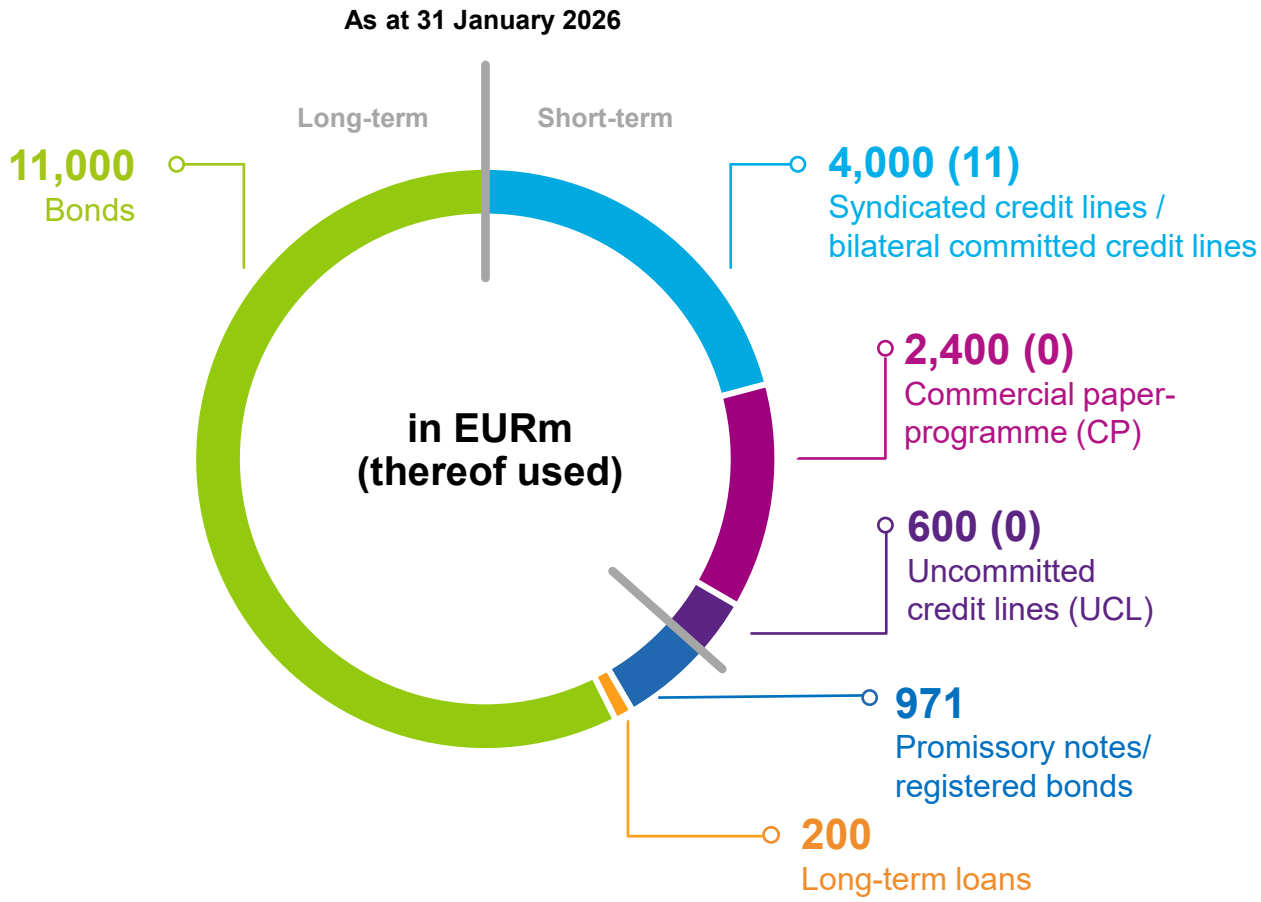
- Debt Issuance Programme
- Syndicated loan facility
- Promissory note loans / registered bonds
- Commercial Paper Programme
- Uncommitted credit lines
- Long-term loans



GOAL: To finance investments through an efficient mix of equity and debt capital

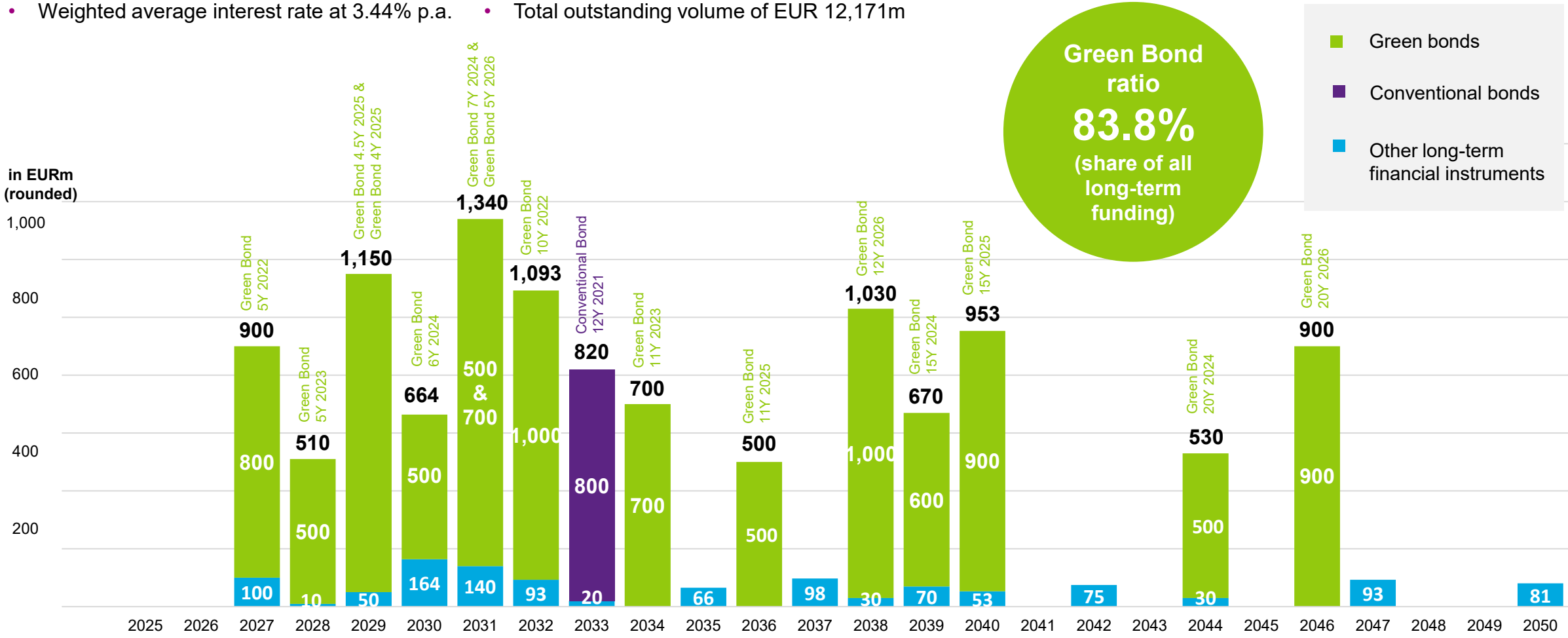
SOLID FUNDING
DIVERSIFIED DEBT INSTRUMENTS

- Financing of investments based on an efficient mix of equity, internal financing and debt capital
- Funding structure based on investment volume and bridge-to-bond approach (EUR 25bn debt issuance programme)



MATURITY PROFILE AS AT 31 JANUARY 2026
BALANCED LONG-TERM FINANCIAL INSTRUMENTS

- Weighted average interest rate at 3.44% p.a.
- Total outstanding volume of EUR 12,171m



OVERVIEW OF BONDS OUTSTANDING
UNDER AMPRION'S €25BN DEBT ISSUANCE PROGRAMME

Bond	ISIN	Principle amount in EURm	Coupon	Interest payment	Maturity	Issue price	De-nomination in EUR	Use of proceeds
Conventional Bond 12Y (2033)	DE000A3E5VX4	800	0.625%	annual	23 Sep 2033	98.741%	100,000	General corporate purposes
Green Bond 5Y (2027)	DE000A30VPL3	800	3.450%	annual	22 Sep 2027	100.000%	100,000	Allocation of the net proceeds in accordance with Amprion's Green Finance Framework
Green Bond 10Y (2032)	DE000A30VPM1	1,000	3.971%	annual	22 Sep 2032	100.000%	100,000	
Green Bond 5Y (2028)	DE000A3514E6	500	3.875%	annual	7 Sep 2028	99.804%	100,000	
Green Bond 11Y (2034)	DE000A3514F3	700	4.125%	annual	7 Sep 2034	99.160%	100,000	
Green Bond 7Y (2031)	DE000A383BP6	500	3.625%	annual	21 May 2031	99.897%	100,000	
Green Bond 20Y (2044)	DE000A383BQ4	500	4.000%	annual	21 May 2044	98.666%	100,000	
Green Bond 6Y (2030)	DE000A383QQ2	500	3.125%	annual	27 Aug 2030	98.636%	100,000	
Green Bond 15Y (2039)	DE000A383QR0	600	3.850%	annual	27 Aug 2039	98.299%	100,000	
Green Bond 4.5Y (2029)	DE000A4DFUE3	500	3.000%	annual	5 Dec 2029	99.961%	100,000	
Green Bond 11Y (2036)	DE000A4DFUF0	500	3.875%	annual	5 Jun 2036	99.727%	100,000	
Green Bond 4Y (2029)	DE000A460N20	600	2.750%	annual	30 Sep 2029	99.493%	100,000	
Green Bond 15Y (2040)	DE000A460N38	900	4.000%	annual	30 Sep 2040	98.110%	100,000	
Green Bond 5Y (2031)	DE000A460EX0	700	3.162%	annual	15 Jan 2031	100.000%	100,000	
Green Bond 12Y (2038)	DE000A460EY8	1,000	4.072%	annual	15 Jan 2038	100.000%	100,000	
Green Bond 20Y (2046)	DE000A460EZ5	900	4.580%	annual	15 Jan 2046	100.000%	100,000	

AMPRION'S GREEN FINANCE FRAMEWORK

USE OF PROCEEDS

Amount equivalent to the net proceeds allocated to finance or refinance Eligible Assets that enable the transition to a fossil- free and environmentally sustainable society

PROCESS FOR PROJECT EVALUATION AND SELECTION

Green Finance Committee intends to ensure proceeds are allocated according to the Framework's criteria:

- Evaluate Eligible Assets
- Select Eligible Assets
- Include considerations around DNSH & minimum social safeguards, ensuring that Eligible Assets are contributing to a fossil- free & sustainable society

MANAGEMENT OF PROCEEDS

Net proceeds shall be tracked internally by Amprion in an appropriate manner for the purpose of financing Amprion's Eligible Assets

Ambition to allocate proceeds within one year and no later than two years of issuance

REPORTING

Amprion provides an annual Green Finance Investor Report. The reporting includes an allocation reporting section and an impact section

EXTERNAL REVIEW

SUSTAINALYTICS

Second Party Opinion confirms alignment with Green Bond Principles

External verification by an independent auditor verifying the internal tracking method and the allocation of funds

Aligned with:

EU Taxonomy (as of Dec 2021)
Technical screening criteria alignment, in detail:

- ✓ Aligned with 'substantial contribution' part
- ✓ Aligned with 'do no significant harm' part on a best-efforts basis

The Green Bond Principles

ICMA

Green Bond Principles
Voluntary Process Guidelines for Issuing Green Bonds
June 2021

Green Loan Principles
Supporting environmentally sustainable economic activity

APLMA

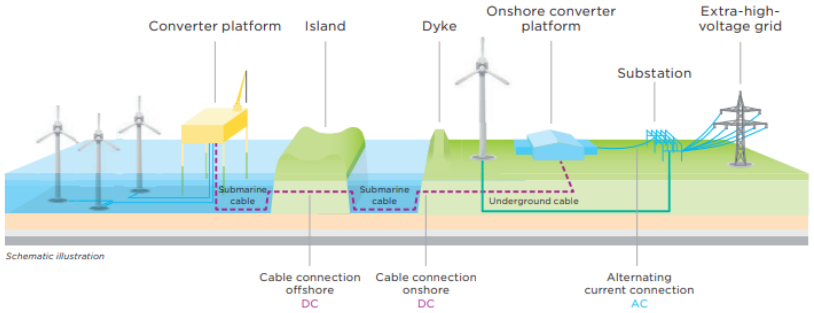
LMA Loan Market Association

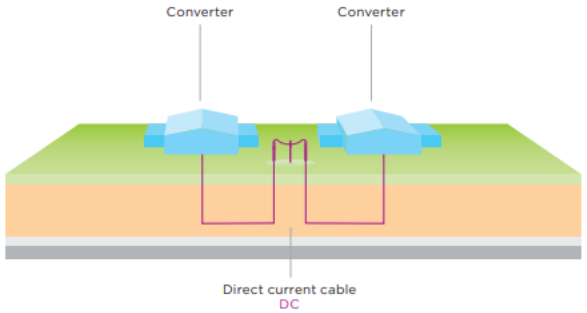
LSTA

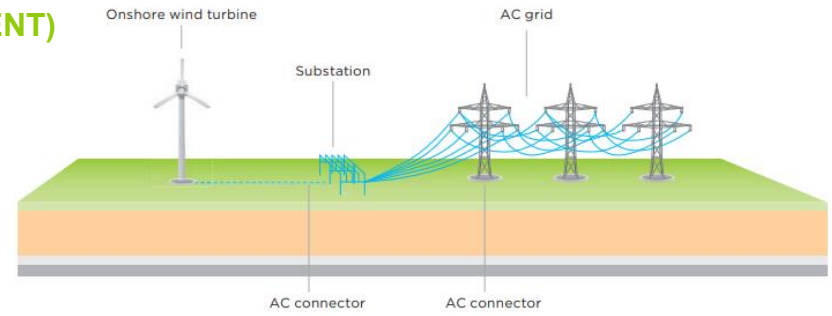
INVESTMENTS IN BOTH AC AND DC GRIDS

ACCORDING TO OUR GREEN FINANCE ELIGIBLE ASSET CATEGORIES

ELIGIBLE ASSET CATEGORY[1]		CONTRIBUTION TO UN SDGs	ENVIRONMENTAL OBJECTIVE[2]
SUSTAINABLE AND SECURE TRANSMISSION SYSTEMS	1 **GRID CONNECTION OFFSHORE** Grid connections between offshore renewable energy projects and onshore substations through sea and land cables. This includes offshore interconnectors to electricity grids, converter platforms and connection facilities at the onshore substation.	7 AFFORDABLE AND CLEAN ENERGY **Target 7.2**	CLIMATE CHANGE MITIGATION
	2 **ONSHORE DC (DIRECT CURRENT) PROJECTS AND CONVERTERS** Onshore DC lines and DC stations as well as DC interconnectors within the European grid, which contribute to efficiency and the integration of renewable energy.		
	3 **ONSHORE AC (ALTERNATING CURRENT) PROJECTS INCLUDING SUBSTATION** Development, construction and reconstruction of the onshore AC electricity grid to enhance and renew the transmission grid as well as AC Interconnectors within the European Grid, to foster capacity for renewable energy and efficiency.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE **Target 9.4**	



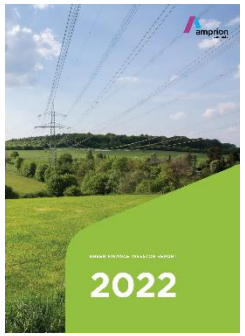


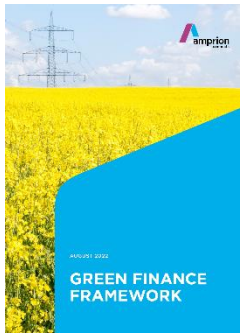


[1] This Eligible Asset Category relates closely to the GBP & GLP categories “Renewable energy” and “Energy efficiency”. Due to the long-standing processes that Amprion uses to track and account for different assets, it is not currently possible to distinguish the exact allocations to the respective categories.
[2] EU Taxonomy Environmental Objectives (Article 9 of the Taxonomy Regulation EU 2020/852)

GREEN FINANCE INVESTOR REPORT (GFIR)
INCREASED TRANSPARENCY

- Third Green Finance Investor Report 2024 published
- Published annually in accordance with Amprions Green Finance Framework
- GFIR aims at increasing transparency for our investors
- Provides our investors with comprehensive information on the allocation of our green finance proceeds („Allocation Report“), as well as the environmental impact of our financed investments („Impact Report“)*
- Meets the reporting requirements of the ICMA green bond principles (GBP)
- Externally audited by BDO Wirtschaftsprüfungsgesellschaft





*Note: Green bond transactions issued in 2025 not included in the GFIR 2024

GREEN FINANCE INVESTOR REPORT 2024

ALLOCATION REPORT 2024

Performance of Amprion's Green Finance Project Portfolio

	in € million	2019[4]	2020	2021	2022	2023	2024	Total
NEW FINANCING	Grid connection offshore	0.6	25.0	36.0	82.8	1,276.4	1,576.7	2,997.5
94.6%	Onshore DC projects	31.0	174.5	160.6	253.4	404.3	847.5	1,871.3
	Onshore AC projects including substations	182.2	513.5	715.5	804.6	937.4	1,180.4	4,333.6
	Total	**213.8**	**713.0**	**912.1**	**1,140.8**	**2,618.1**	**3,604.5**	**9,202.4**
REFINANCING	Grid connection offshore	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.4%	Onshore DC projects	53.5	97.1	18.6	2.1	40.1	1.5	212.9
	Onshore AC projects including substations	22.8	69.3	42.7	12.8	69.5	96.3	313.4
	Total	**76.3**	**166.4**	**61.3**	**14.9**	**109.6**	**97.8**	**526.4**
	Grand total							**9,728.8**

€5.1 billion
GREEN BONDS OUTSTANDING

Outstanding Green Financing Instruments

Instrument type	ISIN	Coupon	Issue date	Maturity date	Volume in € million
Green bond	DE000A30VPL3	3.450%	22/9/22	22/9/27	800
Green bond	DE000A30VPM1	3.971%	22/9/22	22/9/32	1,000
Green bond	DE000A3514E6	3.875%	7/9/23	7/9/28	500
Green bond	DE000A3514F3	4.125%	7/9/23	7/9/34	700
Green bond	DE000A383BP6	3.625%	21/5/24	21/5/31	500
Green bond	DE000A383BQ4	4.000%	21/5/24	21/5/44	500
Green bond	DE000A383QQ2	3.125%	27/8/24	27/8/30	500
Green bond	DE000A383QR0	3.850%	27/8/24	27/8/39	600
Total allocated					**5,100**

72.1%
GREEN BOND RATIO[3]
Share of long-term funding amounting to €7.07 billion[5]

3 The reporting date is 31 December 2024.
4 From September to December 2019.
5 Source: Amprion annual report (IFRS), page 23.

GREEN FINANCE INVESTOR REPORT 2024
IMPACT REPORT 2024

1 Potential annual greenhouse gas (GHG) emissions (tCO_2e) reduced/avoided (in 2035 compared with annual GHG emissions in 2019)

2 Number of households theoretically supplied with 100% renewable energy in 2024

Note: Green bond transaction of
May 2025 is not included in this calculation.

SOLID CREDIT RATINGS SINCE 2011

EXTERNAL ASSESSMENTS INCLUDING RECENT ESG RATINGS

- Excellent access to capital markets due to solid investment-grade ratings since 2011
- Debt instruments issued by Amprion have been confirmed to be eligible collateral by the Deutsche Bundesbank since the first credit assessment performed in 2011
- Our goal is to maintain an investment-grade rating going forward

MOODY'S	MOODY'S	FITCH	SUSTAINALYTICS	SUSTAINABLE FITCH
LONG-TERM ISSUER RATING	SHORT-TERM ISSUER RATING & COMMERCIAL PAPER PROGRAMME RATING	LONG-TERM ISSUER RATING	ESG RISK RATING	ESG ENTITY RATING / ESG INSTRUMENT RATING / ESG FRAMEWORK RATING
BAA1	PRIME-2	BBB+	LOW RISK	ER2 (Entity Rating 2); FR2 (Framework Rating 2); IR2 (Instrument Rating 2)
NEGATIVE OUTLOOK	NEGATIVE OUTLOOK	STABLE OUTLOOK	ESG 2024 INDUSTRY TOP RATED; ESG 2024 REGIONAL TOP RATED	
LAST UPDATE: 15 APRIL 2025	LAST UPDATE: 15 APRIL 2025	LAST UPDATE: 14 APRIL 2025	LAST UPDATE: DECEMBER 2025	LAST UPDATE: SEPTEMBER 2025

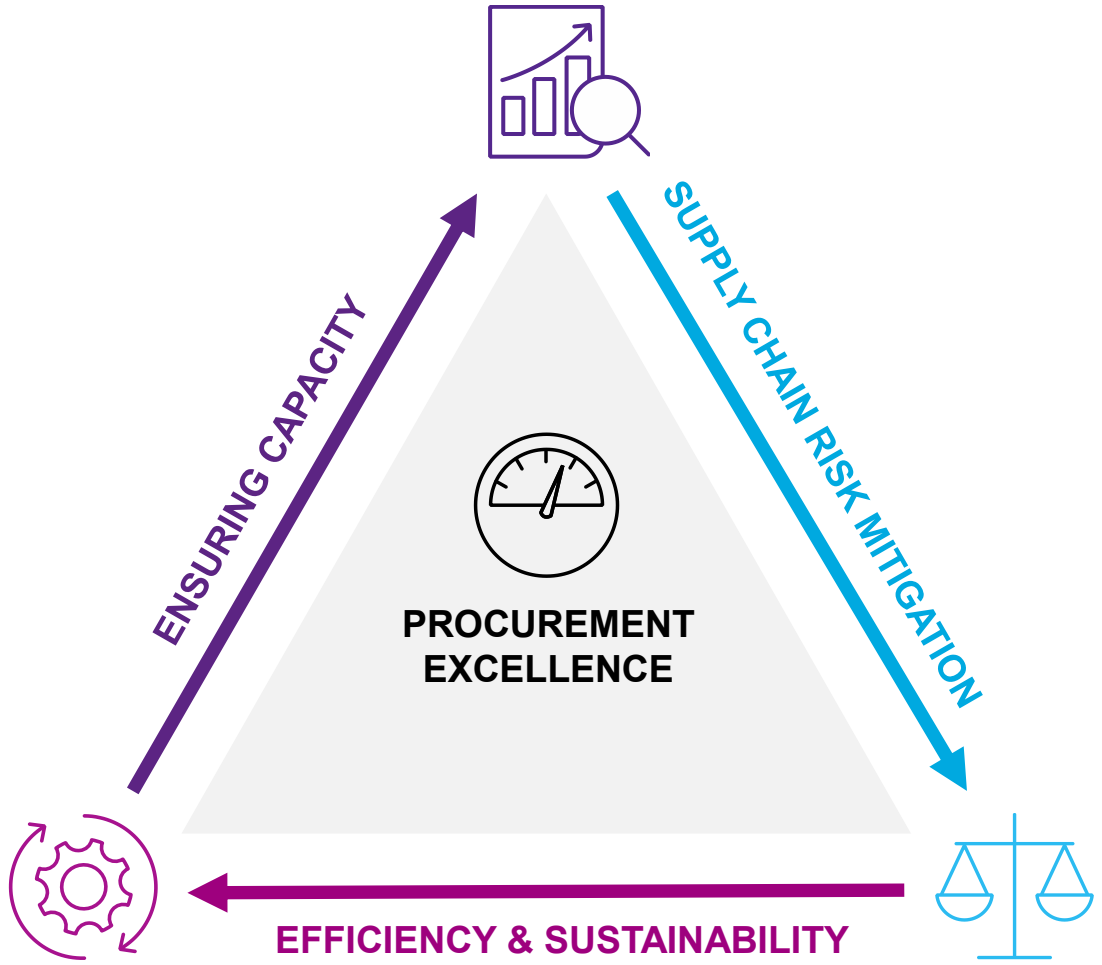
6.2. CORPORATE STRATEGY PROCUREMENT, CUSTOMERS, HR & IT

amprion connects

STRENGTHENED PROCUREMENT STRATEGY
SUSTAINABLE IMPLEMENTATION OF SOURCING APPROACH

- Consistent implementation of strategy **ensuring capacity for critical assets**
- **Strategic development of relevant business partners** through integrated supplier management
- **Technology partnerships** with key suppliers
- Ensuring **competition whenever possible** (cost competitiveness)
- **Bundling of sourcing volumes** across projects

- **End-to-end digitalisation** of all sourcing processes (e.g. SAP Ariba rollout)
- **Transparency through** implementation of process **key performance indicators** (SAP Analytics Cloud)
- Ensuring compliance with **sustainability requirements** (e.g. Scope 3 German Sustainability Code, Global Reporting Initiative) → **CO_2 consumption reduction**



- Ensuring **budget and cost transparency** across the entire project portfolio and asset clusters
- Identifying and **monitoring procurement-related risks** (e.g. implementation of Ecovadis and risk management within purchasing)
- **Price change control** across critical raw materials (e.g. steel, copper) → **Cost+ and index management**
- Implementation of **supplier performance measurements**
- **Global market analysis for critical sourcing categories**
- **Implementation of regulatory requirements** (e.g. German supply chain due diligence act “LkSG”)

CUSTOMERS IN FOCUS
A FRAMEWORK FOR AN EFFICIENT ENERGY SYSTEM

CHALLENGES

- German industry takes location-related decisions in the context of high electricity costs – majority of industrial basis located within Amprion grid
- Significant additional load/large consumers expected in the future (e.g. data center, BESS)

POTENTIAL RISKS

- Inefficient grid structures resulting from industrial migration or uncontrolled relocation of new large consumers
- Increase in grid charges for customers

AMPRION PUTS FORWARD PROPOSALS FOR A SUSTAINABLE AND EFFICIENT ENERGY SYSTEM

STABILISATION OF GRID FEES

- Proposal for future processing of (federal) subsidies: Ensure continuous handling for customers regarding grid fees

RESHAPING NETWORK FEE MECHANISM FOR ALLOCATION OF GRID COSTS

- Separation of cost components from grid fees
- Fair allocation of fixed network costs (grid connection capacity pricing)

INCENTIVES FOR EFFICIENT LOCATION OF NEW LOADS

- Syste(M)arket as integrated demand assessment and procurement platform for ensuring system security and security of supply
- Promote continuation of single price zone and ensure planning reliability for industry

SUCCESSFULLY SUPPORTING OUR GROWTH

CONTINUOUS DEVELOPMENT OF HR STRATEGY

ATTRACT

- Approaching the most suitable candidates actively and at an early stage (e.g. through university collaborations)
- Further developing employer branding via social media (e.g. optimized Youtube channel, new Instagram channel)

ONBOARD & DEVELOP

- Learning together to lead in growth (e.g. senior leadership program “Leading in Change”)
- Integrating and developing jointly (e.g. generalist-oriented trainee programme, high-potential mentoring programme)

RETAIN …EMPLOYEES

- Offering an attractive working environment and benefits (e.g. childcare, profit sharing)
- Promoting and living diversity (e.g. fostering Women- and LGBTIQ-networks)
- Enabling a flexible working environment (e.g. mobile work, location flexibility)

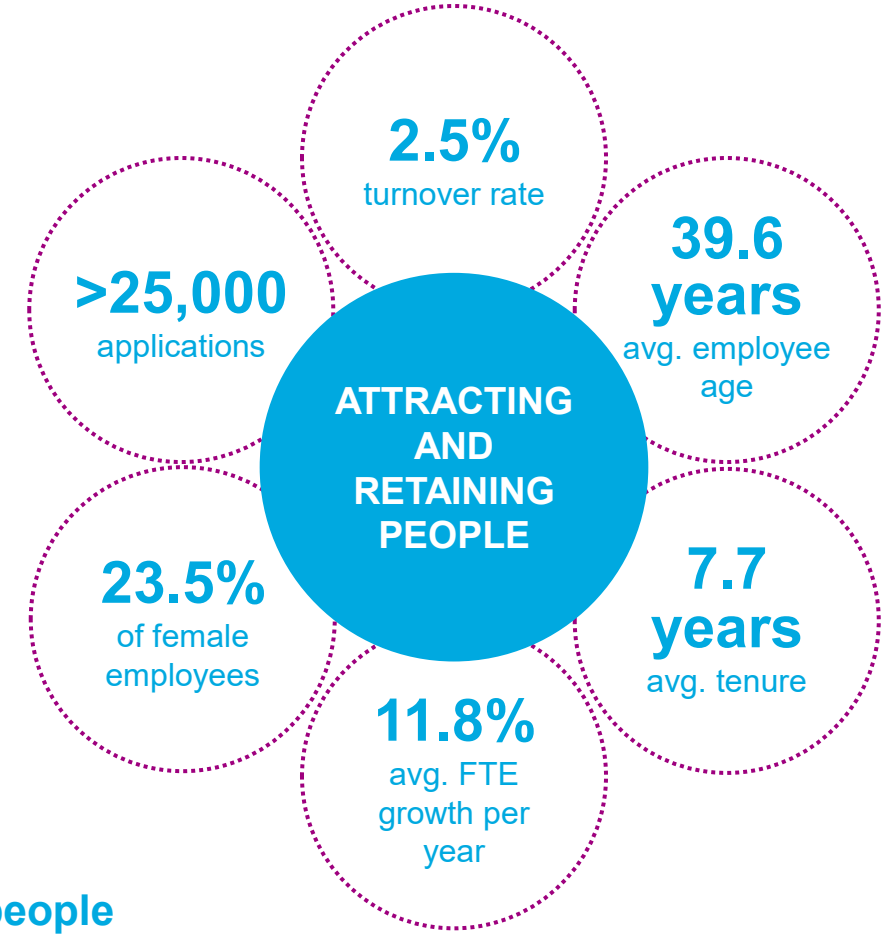
WHILE SHAPING OUR CORPORATE CULTURE

- Developing our culture in a purposeful and holistic manner. Integrated support for all change activities (e.g. via role of Change Partner)
- Transforming our process landscape (e.g. via continuous improvement process “CIP”)

AMPRION IS A HIGHLY ATTRACTIVE EMPLOYER

CONTRIBUTING TO THE ENERGY FUTURE IN GERMANY AND EUROPE

- Opportunity to contribute to the energy future in Germany and Europe
- Work with focus on sustainability and impact on society
- Room for personal growth and continuous professional development
- Networks for the promotion of women, diversity and inclusion
- Supporting a work-life balance through mobile working, working abroad etc.
- Numerous benefits such as company pension scheme, health care, employee assistance program etc.

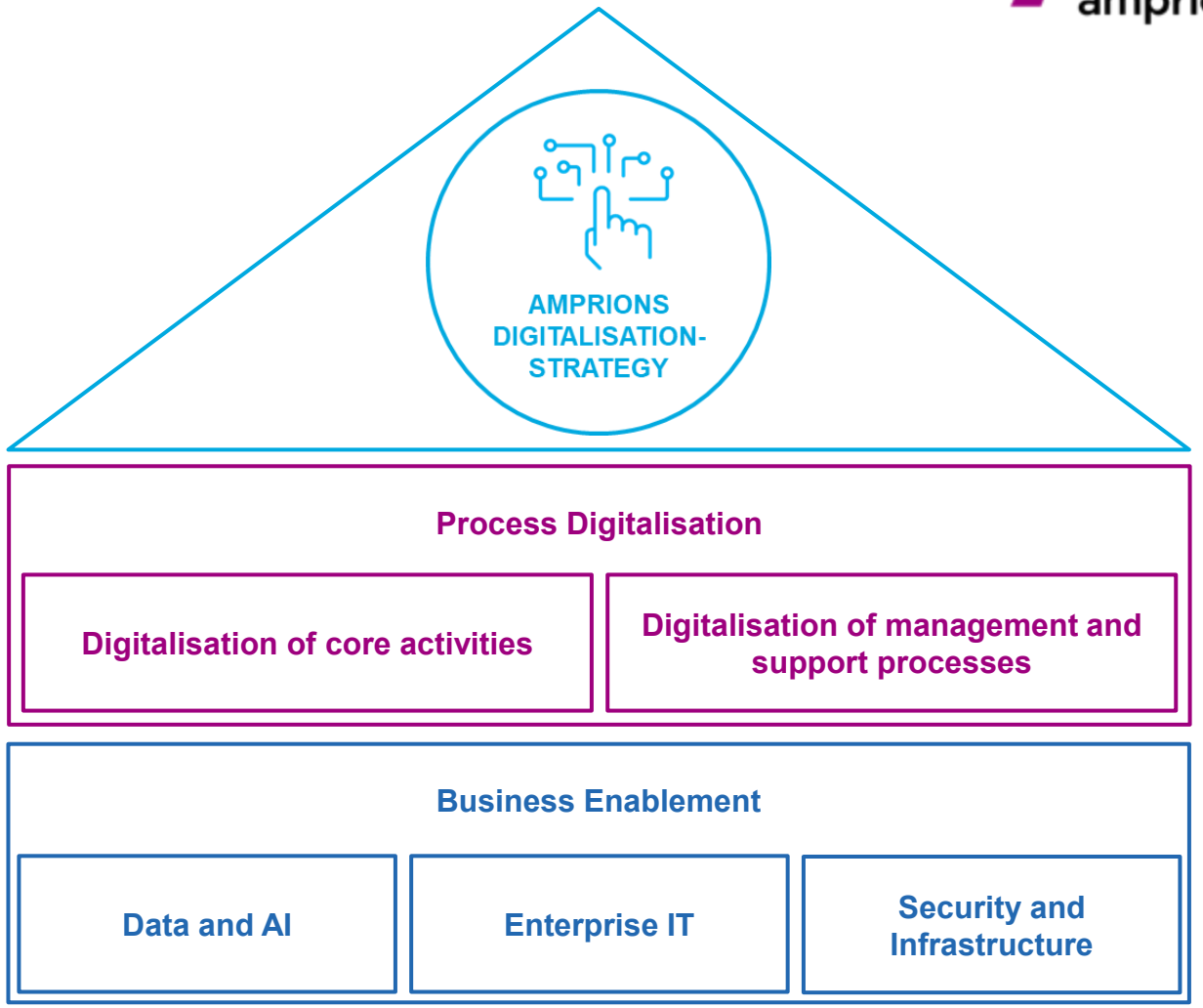


Proven track record to attract well-educated and highly-motivated people

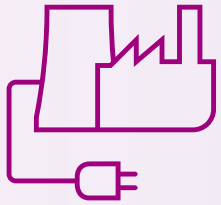
DIGITALISATION STRATEGY
CHALLENGES AND OBJECTIVES

CHALLENGES:

1. Supporting digitalisation and data-driven decision-making in a rapidly growing company
2. Navigating in an increasingly unstable geopolitical landscape, requiring strategic digital decisions on technology sovereignty, data residency and compliance with evolving sanctions and regulations
3. Balancing speed and sustainability in the evolution of the IT environment

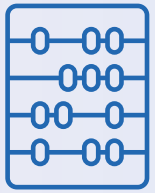


INNOVATION PROJECTS
ANALYSE NEEDS, TEST AND DEPLOY



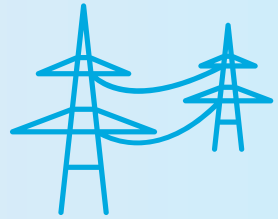
Enhanced Static Synchronous Compensator (E-STATCOM)

After receiving the RGI Grid Award in 2024 for its innovative 300 MVAr STATCOM system, the first of its kind worldwide with grid-forming capabilities, Amprion continues to work on adjustable reactive power compensation systems. The next generation of STATCOMs – known as E-STATCOMs – is already in the planning stage. In addition to their grid-forming capabilities, E-STATCOMs will also feature short-term storage. This will enable the systems to provide instantaneous reserve power to immediately counteract frequency deviations resulting from major disturbances.



Pilot project for curative system management (KuPilot)

The KuPilot project is testing curative redispatch in collaboration with partners. The one-year pilot operation began in October 2025, during which the TSOs are expanding their processes and tools, planning curative measures alongside preventive ones, and adapting the control technology for fully automated retrieval. Regulatory requirements stipulate that services are reserved in a PSKW and lost revenue is refinanced by the BNetzA. Each failure situation requires individually coordinated measures. This reduces preventive redispatch and lowers the costs of congestion management.



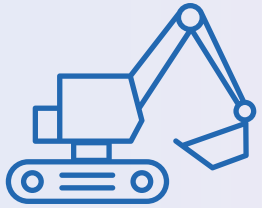
Innovative approaches to optimising topology measures in congestion management (InnOpTEM)

Transmission system operators are facing increasing uncertainty due to the growing number of supply-dependent plants. To ensure system security, they use time-staggered processes and computer-aided optimisation methods. While adjusting the grid topology can reduce grid bottlenecks and redispatch costs, this is not optimised in conjunction with other measures. This research project is developing integrated approaches to optimise switching state changes and redispatch measures, incorporating AI methods.

FROM IDEA TO REAL IMPACT
DIGITAL, ON THE CONSTRUCTION SITE, IN MANAGEMENT

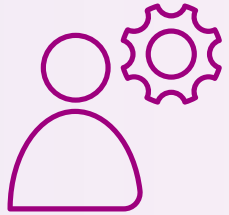
Extensive use of artificial intelligence (AI)

Due to the rapid development of AI, Amprion is specifically integrating artificial intelligence into its everyday work. It uses AI for document verification and provides generative AI tools for employees. Particularly innovative applications include AI-supported object recognition in combination with aerial images and drone footage, as well as its use in system control, for example for short-term forecasting of the vertical network load (VNL) on transformers.



Use of cable ploughs in high-voltage direct current transmission projects (HVDC)

One very practical innovation is the use of cable ploughs as a special construction method in underground cable construction (HVDC): it has been tested in extensive soil science tests (2023–2025) in different types of soil and confirmed to be soil-friendly. The method is more cost-effective than open construction and therefore more economically attractive, while at the same time reducing soil disturbance and being more environmentally friendly. The technology can be adapted for soils with poor load-bearing capacity by using chain tracks, which broadens its range of applications.



Progressive partnership agreement for civil engineering (PPT)

The Progressive Partnership Agreement for Civil Engineering (PPT), an innovative contract alternative for large-scale projects, is constantly being developed. The PPT promotes improved cooperation through transparent cost and risk management, binding resource allocation and tailor-made remuneration models. It can be flexibly adapted to the complexity and scheduling requirements of the individual construction phases. In particular, all new findings and innovations can be taken into account until shortly before the start of construction.

6.3. CORPORATE STRATEGY SUSTAINABILITY

WHERE SUSTAINABILITY SPRINGS INTO ACTION
OUR FIELDS OF ACTION

Environment

We are driving forward the transition to a climate-neutral energy system and reducing our emissions through grid expansion, our climate strategy and an integrated environment and energy management system.
At the same time, we are protecting nature and resources by taking biodiversity into account and making our use of materials increasingly sustainable. Our focus is therefore on:

- Climate change
- Biodiversity and ecosystems
- Resource use and circular economy

People

We provide safe working conditions, support the professional development of our staff, and are committed to equal opportunities and respect for human rights.
Through dialogue with the people in our project regions and local engagement, we build trust and foster acceptance of the energy transition.
Our focus is therefore on:

- Working conditions
- Training and skills Development
- Diversity and equal treatment
- Health and safety
- Human rights due diligence
- Public involvement in project regions
- Community development

Governance

We operate in compliance with the law, ethically and transparently, and have established clear lines of responsibility and audited processes for sustainability.
Integrity, the fight against corruption, fair partnerships with our suppliers, and high standards of cyber and information security form the basis of our trustworthy conduct.
Our focus is therefore on:

- Corporate culture und anti-corruption
- Supplier relations
- Cyber and information security

SUSTAINABILITY REPORTING

- 2019: Implementation of Sustainability Strategy Report
- Since 2021: Annual publication of Amprion's sustainability report
- 2023: in accordance with the **Global Reporting Initiative** (GRI)
- 2026: Amprion is disclosing its sustainability information in partial accordance with the "**Draft Simplified ESRS**" that were submitted by EFRAG to the European Commission as "technical advice" (TA) on 30 November 2025

GREEN FINANCE FRAMEWORK

- **Green Finance Framework** (ICMA GBP) as basis for publication of Green Finance Investor Reports in accordance with the Green Bond Principles
- Latest Green Finance Investor Report (GFIR) published in September 2025
- The GFIR provides comprehensive information on the appropriate use of the funds and its impact
- Allocation and impact of funds audited by BDO AG Wirtschaftsprüfungsgesellschaft

SUSTAINALYTICS
SECOND-PARTY OPINION

WHERE SUSTAINABILITY TURNS INTO NUMBERS
EU-TAXONOMY FOR MEASURABLE IMPACT

Taxonomy Eligibility

Step 1: Identification of Amprion's economic activity.

Amprion's activity can be classified under "**transmission and distribution of electricity**" (4.9).

Taxonomy Alignment

Step 2: Analysis of activities through an assessment of taxonomy alignment in accordance with EU assessment criteria.

Environmental Objective

Step 3: Classification of activities by assessing their substantial contribution to one of the six environmental objectives.

Amprion's economic activity substantially contributes to "**climate change mitigation**".

DNSH

Step 4: Classification of activities by assessing the "do no significant harm" (DNSH) requirements.

Amprion's economic activity **does not significantly harm** the remaining environmental objectives (DNSH).

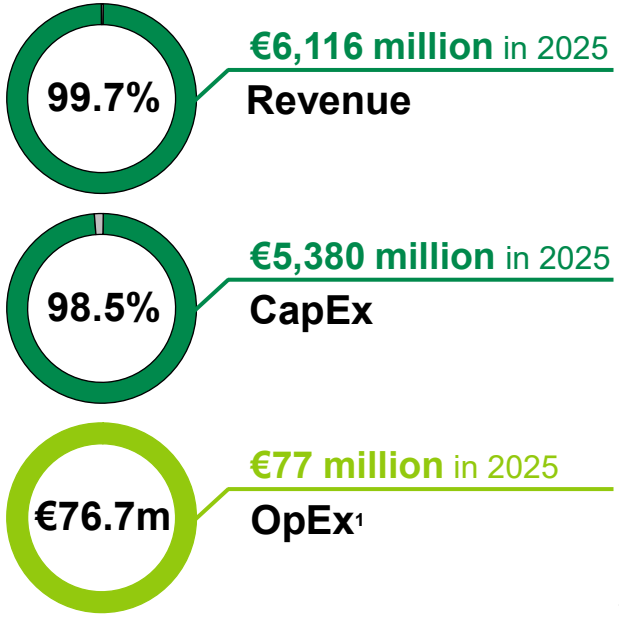
Minimum Safeguards

Step 5: Classification of activities based on an assessment of compliance with minimum safeguards.

Amprion ensures **compliance** with the OECD Guidelines, the UN Guiding Principles, the ILO, and the Charter of Human Rights.

KPIs

Step 6: Calculation of relevant revenue, CapEx, and OpEx.



[1] OpEx is immaterial

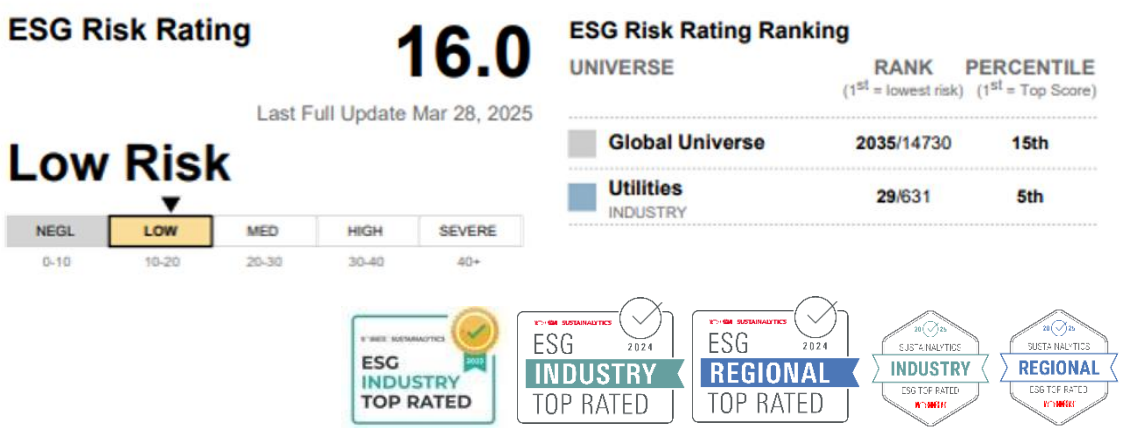
Reporting

Step 7: Reporting of taxonomy-eligible and -aligned activities through KPIs and additional information.

2025 Amprion is disclosing its **Sustainability Report** including information on **EU-Taxonomy** based on EU-VO 2026/73. The Report is **verified** by an independent auditor with **limited assurance**.

OUTSTANDING ESG RATING RESULTS
UNDERLINING HOLISTIC SUSTAINABILITY APPROACH

SUSTAINALYTICS



SUSTAINABLE FITCH

ESG Rating Type	ESG Rating[a]	Score	Analysis Type
Entity	2	76	Full Entity
Instrument	2	85	Integrated Debt
Framework	2	86	Green

[a] ESG Rating of 1-5, where 1 is the strongest. Date ESG Rating and score assigned: 14 September 2025
Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional, or other.

SUSTAINALYTICS

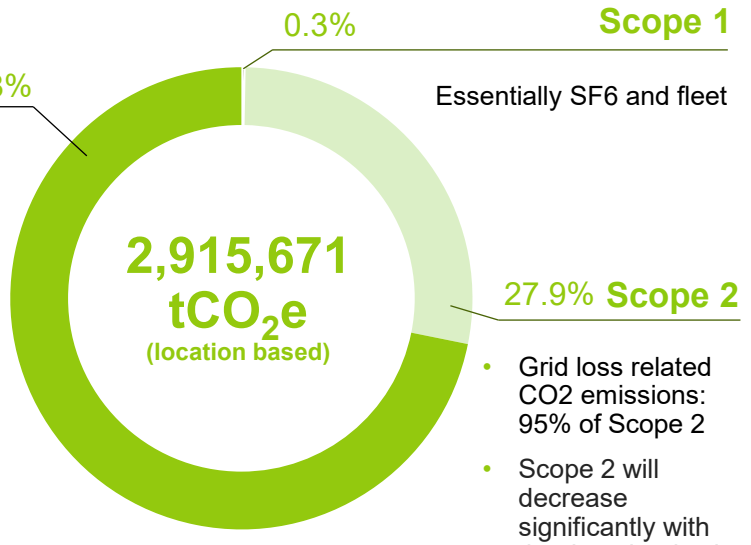
- Sustainalytics scores companies on their management and overall exposure to ESG risks in industry-specific topics, with a low score indicating a better performance.
- Amprion is rated as Low *risk* with a score of 16.0 and ranks 5th in the subindustry *Electric Utilities.*
- Quote Sustainalytics: "*The company is at low risk of experiencing material financial impacts from ESG factors, due to its medium exposure and strong management of material ESG issues.*"
- ESG Industry Top Rated since 2023, ESG Regional Top Rated since 2024

SUSTAINABLE FITCH

- Sustainable Fitch's ratings are assigned on a scale of 1 to 5, with a rating of "1" representing full compliance with ESG best practices.
- Besides our sustainability performance, Amprion's green bonds and the corresponding Green Finance Framework achieved a very positive rating of 2.

CLIMATE STRATEGY FOR CO_2 REDUCTION
STATUS QUO REPORTING AND REDUCTION TARGETS

STATUS QUO 2025



Scope 3

- Grid expansion-related emission categories: 94% of Scope 3
- No downstream categories
- Scope 3 will increasingly dominate the CO_2 balance as the grid is expanded

Scope 2

- Grid loss related CO2 emissions: 95% of Scope 2
- Scope 2 will decrease significantly with the decarbonization of electricity generation

GHG REDUCTION TARGETS

Amprion's reduction targets by 2032 are approved by the Science Based Target initiative

Scope 1&2 by 63% (base year 2017)

→ Absolute reduction of grid loss related CO_2 emissions due to the integration of renewable energies enabled by grid expansion

→ SBTi has classified our target ambition as in line with a 1,5°C trajectory

Scope 3 by 58.1% per km of annual extended and renewed transmission grid lines (base year 2021)

→ Intensity target considers the increase in grid expansion

→ Implementation of CO_2 as a decision criterion in procurement and enhanced collaboration with suppliers

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BIODIVERSITY
AN INTEGRAL COMPONENT OF OUR GRID PROJECTS

1

Biodiversity in Planning, Construction and Operation

- Early and continuous consideration of nature and species protection in planning, construction, and operation
- Collaboration with subject-matter experts, local stakeholders, authorities, and the public
- Early evaluation of alternatives

2

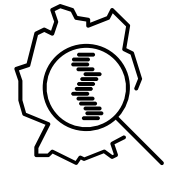
Prevention, Avoidance, Minimization, and Compensation – "No Net Loss"

Prevention: Early implementation of measures to prevent potential environmental impacts
Avoidance: Avoidance of impacts through early planning (e.g. preference for expanding existing routes, NOVA principle)
Minimization: Minimization of unavoidable impacts (e.g. construction methods with reduced land take)
Compensation: Restoration and, if necessary, compensation of unavoidable significant impacts (e.g. replacement and offset measures)

3

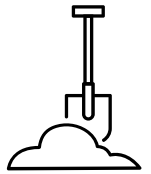
Strict Compliance with All Relevant Legal Requirements

- EU Directives (Habitats Directive 92/43/EEC, EIA Directive 2011/92/EU)
- Federal Nature Conservation Act (BNatSchG) and supplementary state laws
- Environmental Impact Assessment (EIA) according to UVPG and EU Directive 2011/92/EU
- Natura 2000 Compatibility Assessment (Habitats Directive 92/43/EEC)
- Specialist Laws (BBodSchG, WHG) and DIN specifications (e.g. DIN19639)



Planning

NOVA Principle
Environmental Impact Assessments
Natura 2000 Assessments
Alternatives Consideration



Construction

Temporary and
Permanent Protective Measures
Ecological Construction Supervision

Operation

Integrated Vegetation Management
Nest Management
Monitoring
Long-term Protective Measures

GOALS & OPERATIONAL MEASURES FOR BIODIVERSITY

Highest Protection Standards from Planning to Operation

We go beyond the legal minimum requirements and consider nature and species protection requirements at an early stage

- Avoidance of particularly sensitive areas as well as vegetation and breeding periods
- Nest management and bird protection markers on our lines
- Compliance with general and special species protection regulations
- External expert assessments, ecological construction supervision, involvement of local stakeholders

UN-Sustainable Development Goals (SDG 12–17)

We also contribute to biodiversity with respect to the international UN SDGs

- SDG 12:
  Responsible consumption and production
- SDG 13:
  Climate Action
- SDG 14/15:
  Life below water/ Life on Land
- SDG 16/17:
  Peace, Justice and strong Institutions/ Partnerships for the Goals

"Nature-Positive" through ecological route management and voluntary conservation

Our measures go beyond mere offset and "no net loss" to create a positive net benefit for biodiversity

- Preservation and development of biodiversity and ecosystems through adapted route maintenance
- Long-term habitat monitoring & performance control
- Voluntary species and nature conservation projects (e.g. flower meadows, insects, grass snakes, orchid meadows)

SUSTAINABILITY ACHIEVEMENTS
UPDATE OF THE BIGGEST PROJECTS

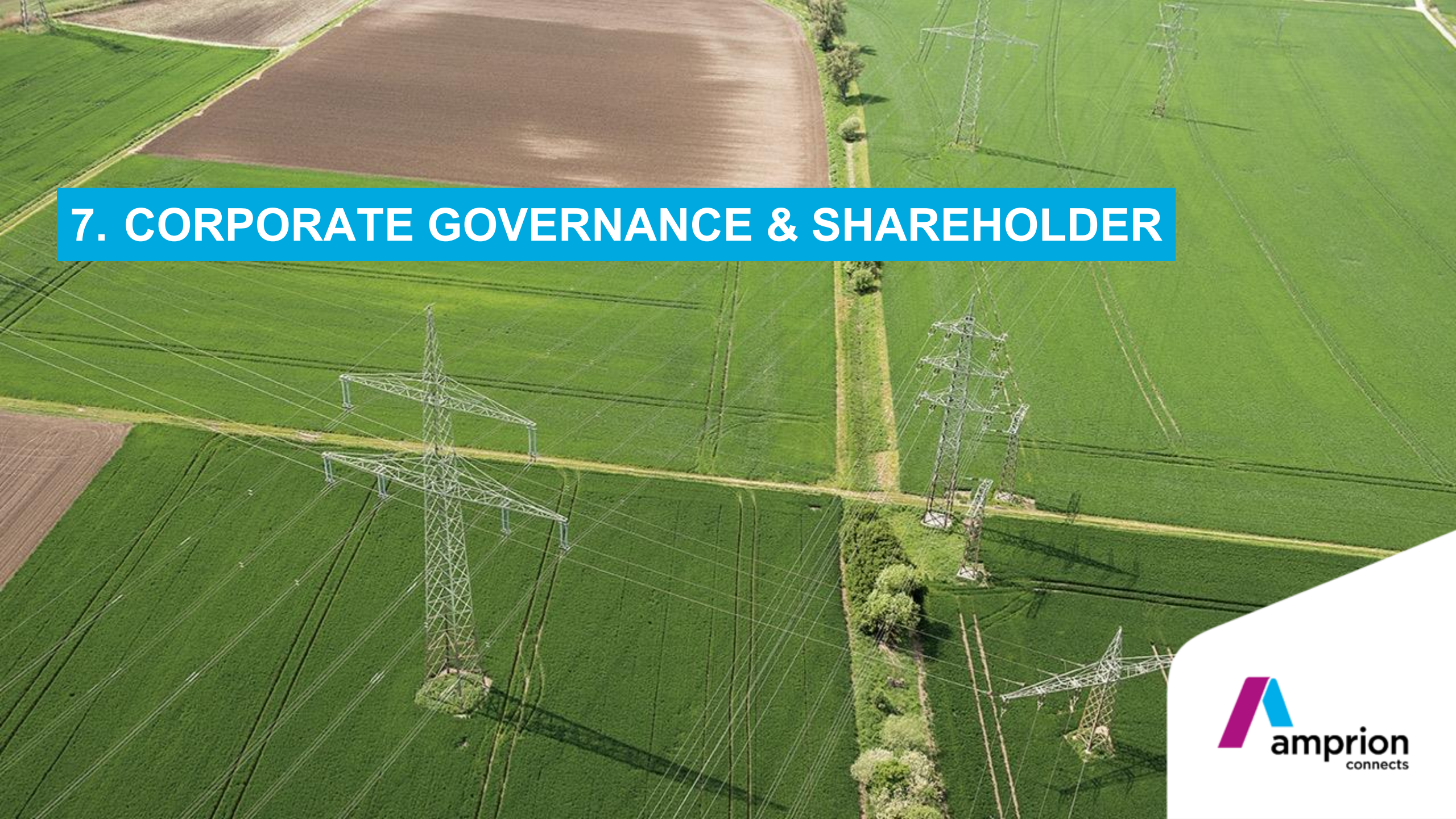
CSRD
- Amprion is a non-PIE company, despite delays in the binding implementation of the Corporate Sustainability Reporting Directive (CSRD), we are well prepared and can respond accordingly should the legal requirements be specified in more detail.
- In 2023, we conducted the first materiality analysis. Based on this analysis, we carried out the preparatory work for reporting in compliance with the CSRD. Furthermore, the necessary processes were established, and internal control gates were defined. In addition, the required IT tools has been programmed.
- In 2026, we disclose our sustainability information in partial accordance with the “Draft Simplified ESRS”.

GREEN PROCUREMENT AND HUMAN RIGHTS
- Amprion has implemented ESG criteria in major tenders for large grid expansion projects and considered them in decision-making processes for the selection of suppliers.
- Furthermore, discussions are held with a selection of suppliers about the carbon and material footprint of their products and services and about reduction measures.
- Amprion has established company-wide processes to manage human rights due diligence in its own business area and its supply chains. A dedicated risk management is in place as part of compliance. The in 2024 appointed Human Rights Officer is responsible for strategy and policy, ensures commitment, advises, monitors and reports annually to the management and externally.

COMMUNITY DEVELOPMENT
- The project commenced in early 2024 with the implementation of a "community development" policy, laying the foundation for our engagement in fostering equal opportunities and education in society. In 2026, we will launch our social activities, with a particular focus on further developing the integration of our employees' voluntary work.
- We have since signed various contracts across our grid area, with the objective of promoting early childhood education, school education, vocational orientation and training, higher education, gender equality, inclusion and support for disadvantaged groups.

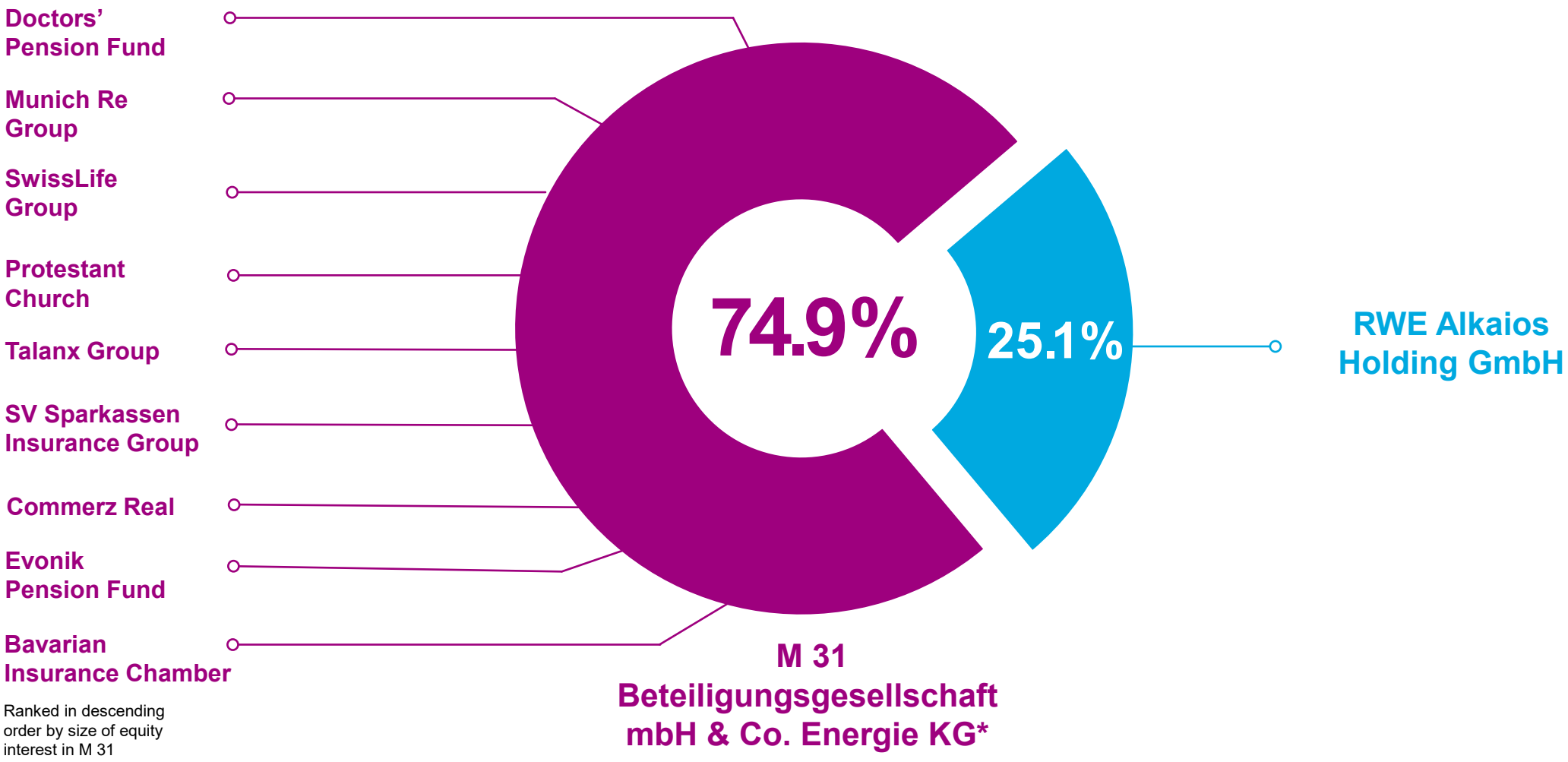
WASTE HEAT UTILIZATION
- At Amprion, considerable waste heat is generated during the operation of converters, which can be suitable for further use.
- Since internal use for operational purposes is not possible, Amprion has therefore developed a concept for effectively passing on the heat generated from the plants to third parties. The concept includes both technical specifications and the detailing of the tender conditions, taking into account the regulatory framework.
- An initial tender is currently being prepared.

7. CORPORATE GOVERNANCE & SHAREHOLDER



STRONG SHAREHOLDER COMMITMENT

STABLE SHAREHOLDER STRUCTURE SINCE 2011

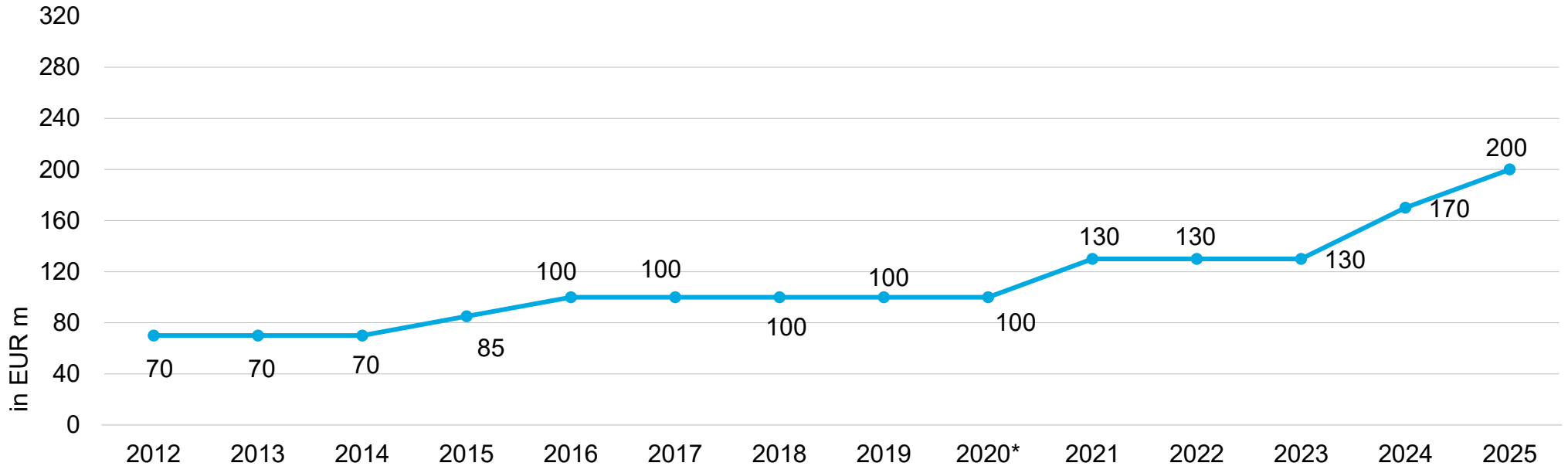


Ranked in descending order by size of equity interest in M 31

*as at February 2026

PRUDENT DIVIDEND POLICY

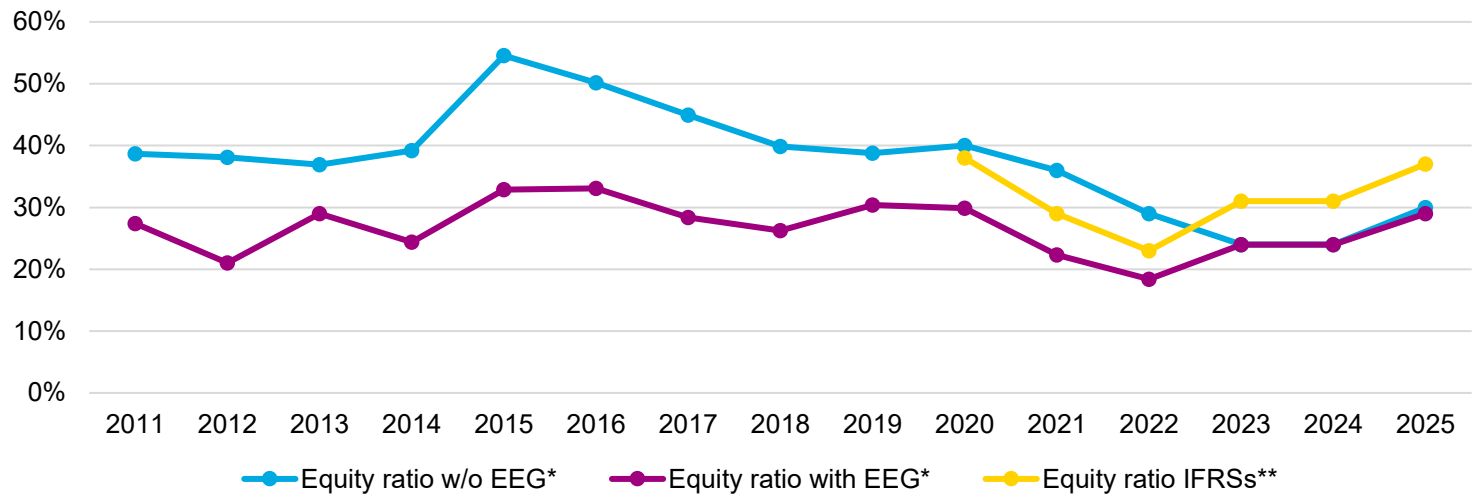
- Attractive and reliable dividend payments dependent on regulatory rate of return on equity rate and business performance
- Continuous earnings retention strengthens financial position



*2020: special dividend payment of EUR 23.2m to RWE AG

AMPRION WITH SOLID EQUITY RATIOS

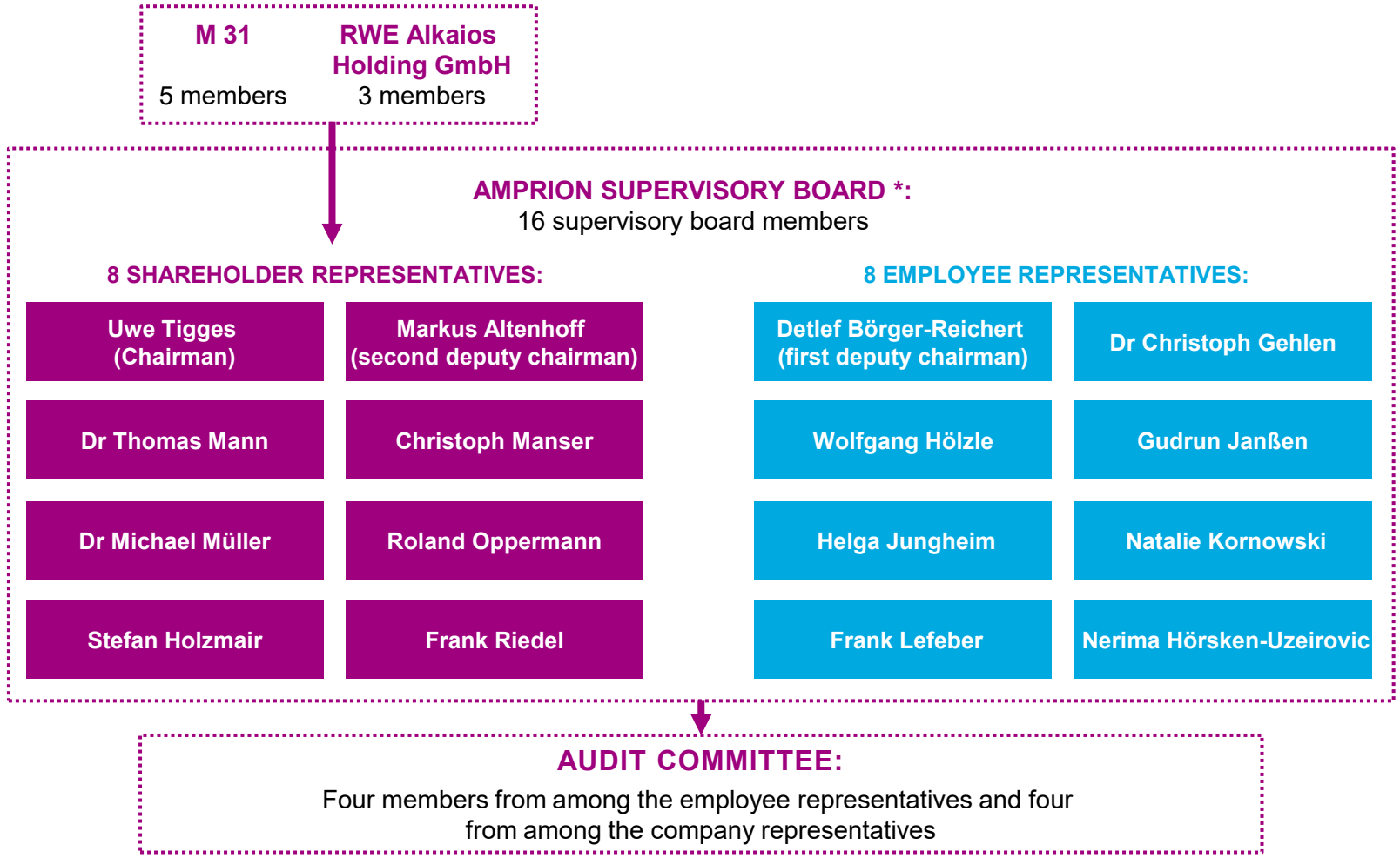
- Amprion’s equity investors pursue a long-term investment horizon
- Shareholders support Amprion’s growth through equity injections as well as long-term corporate planning and strategy
- Ongoing investment opportunity for equity investors in a low-risk, non-cyclical business model



- Balance sheet and imputed equity ratios differ due to different regulatory treatment

* Equity ratio of Amprion GmbH excl. Amprion Offshore GmbH in accordance with local GAAP
** Equity ratio in accordance with IFRSs (consolidated financial statements)

SUPERVISORY BOARD STRUCTURE OF AMPRION GMBH



*Supervisory board pursuant to the German Co-Determination Act (Mitbestimmungsgesetz), which consists of 16 members in accordance with the Articles of Association in conjunction with the German Co-Determination Act.

REGULATORY FRAMEWORK

- German TSO industry is highly regulated through the **EnWG** (and further regulations), and supervised by the BNetzA.

EXAMPLES OF DECISIONS TAKEN BY THE SUPERVISORY BOARD

- Appointment of the management
- Decision on financing plans, including leverage and dividend payouts

EXAMPLES OF DECISIONS TAKEN BY SHAREHOLDERS

- Discharge of the Supervisory Board

EXAMPLES OF DECISIONS TAKEN BY MANAGEMENT

- Decisions on daily business, including grid operating and network development plans are only taken by the management of the TSO

UNBUNDLING OFFICER ENSURES COMPLIANCE
WITH ENERGY INDUSTRY ACT

ENERGIEWIRTSCHAFTSGESETZ – ENWG (THE ENERGY INDUSTRY ACT)

requires TSOs to

- provide grid access to our customers on a **non-discriminatory** basis
- be **fully unbundled** from vertically integrated companies
- **keep** economically sensitive **information about customers confidential**, but share market-related information equally (to all or none)
- appoint an **Unbundling Compliance Officer**
- conduct an **Unbundling Compliance Programme**
- **have all necessary resources** at hand to operate the transport grid

amprion connects

- **complies with all necessary requirements** under the Energiewirtschaftsgesetz
- follows the **Independent Transmission Operator model**
- has appointed an **Equal Treatment Officer (confirmed by the BNetzA)**
- ensures that **all employees adhere to these principles** in accordance with the **Unbundling Compliance Program**

8. KEY FINANCIALS

IFRS-ACCOUNTS

Note: IFRS consolidated financial statements of Amprion GmbH

AMPRION KEY FIGURES FY 2025
CONTINUED STRONG BUSINESS DEVELOPMENT

Rounded, in EURm, IFRS	FY 2025	FY 2024	Change in %
Revenue	**6,137**	**5,635**	**9**
EBITDA	2,147	1,687	27
EBITDA adj.	**1,531**	**1,227**	**25**
Consolidated net income*	1,109	705	57
Consolidated net income adj.*	**672**	**390**	**72**
Total funds from operations (FFO)*	1,937	1,389	39
FFO adj.*	**1,787**	**1,265**	**41**
Investments**	**5,446**	**4,121**	**32**
RAB Amprion GmbH & Amprion Offshore GmbH (consolidated)***	**16,506**	**11,660**	**42**
Employees (FTE per end of year)	**3,434**	**3,089**	**11**
Net Debt	**10,239**	**8,311**	**23**

MANAGEMENT COMMENTS

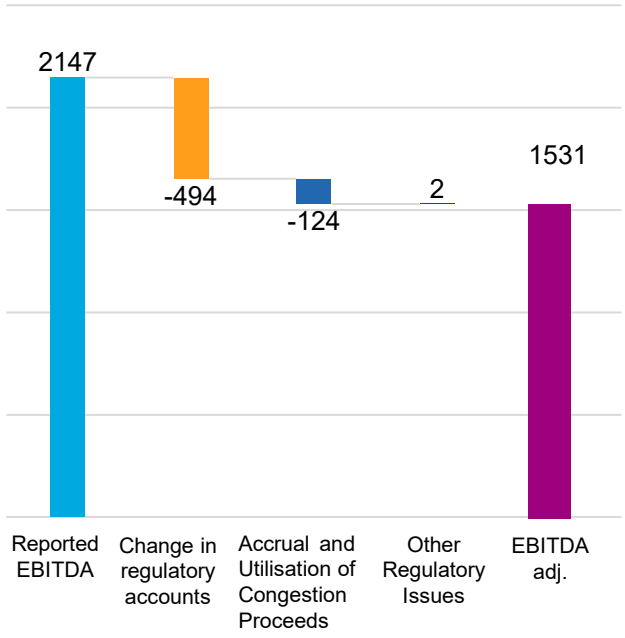
- Reported figures of EBITDA, consolidated net income and FFO are significantly affected by regulatory effects
- Adjusted IFRS figures for EBITDA, consolidated net income and FFO reflect Amprion's business performance more sustainable and comprehensible
- Adjusted consolidated net income includes positive tax effect due to "Tax relief package" of German Government
- Record level of investments with focus on expansion investments
- Accordingly, strongly increased RAB following Amprion's growth path
- Required personnel expansion successfully advanced
- Net debt increased owing to regular green bond issuances

RECONCILIATION OF FY 2025 ADJ. FIGURES

ACHIEVING BETTER COMPARABILITY ACROSS PERIODS

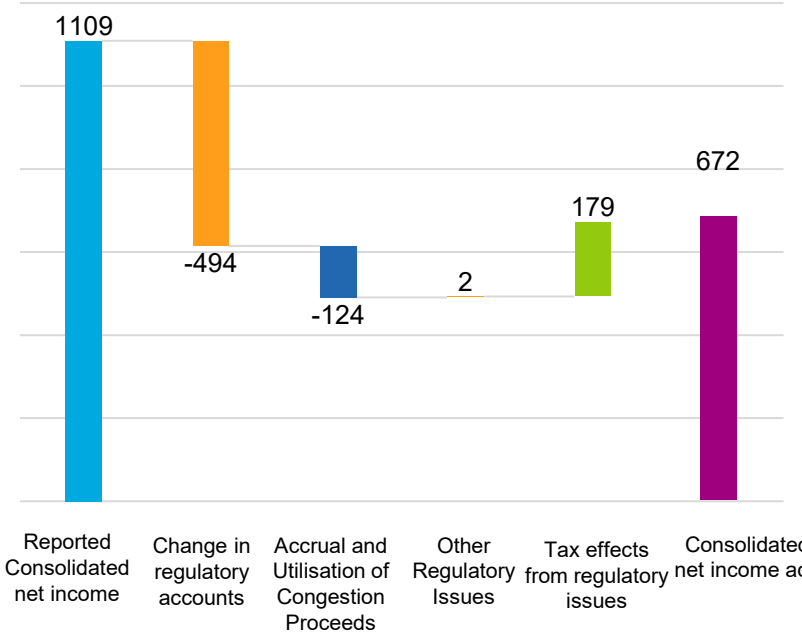
EBITDA ADJ. 2025

Unaudited rounded, in EUR m, IFRS



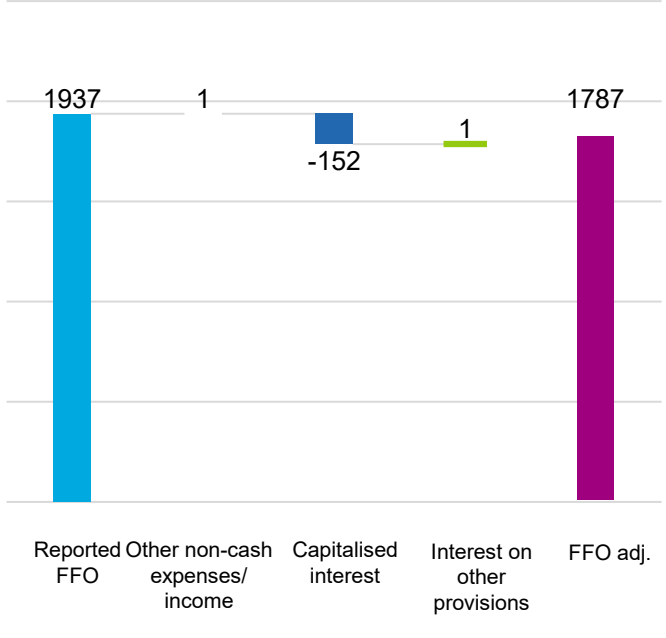
CONSOLIDATED NET INCOME ADJ. 2025

Unaudited, rounded, in EUR m, IFRS



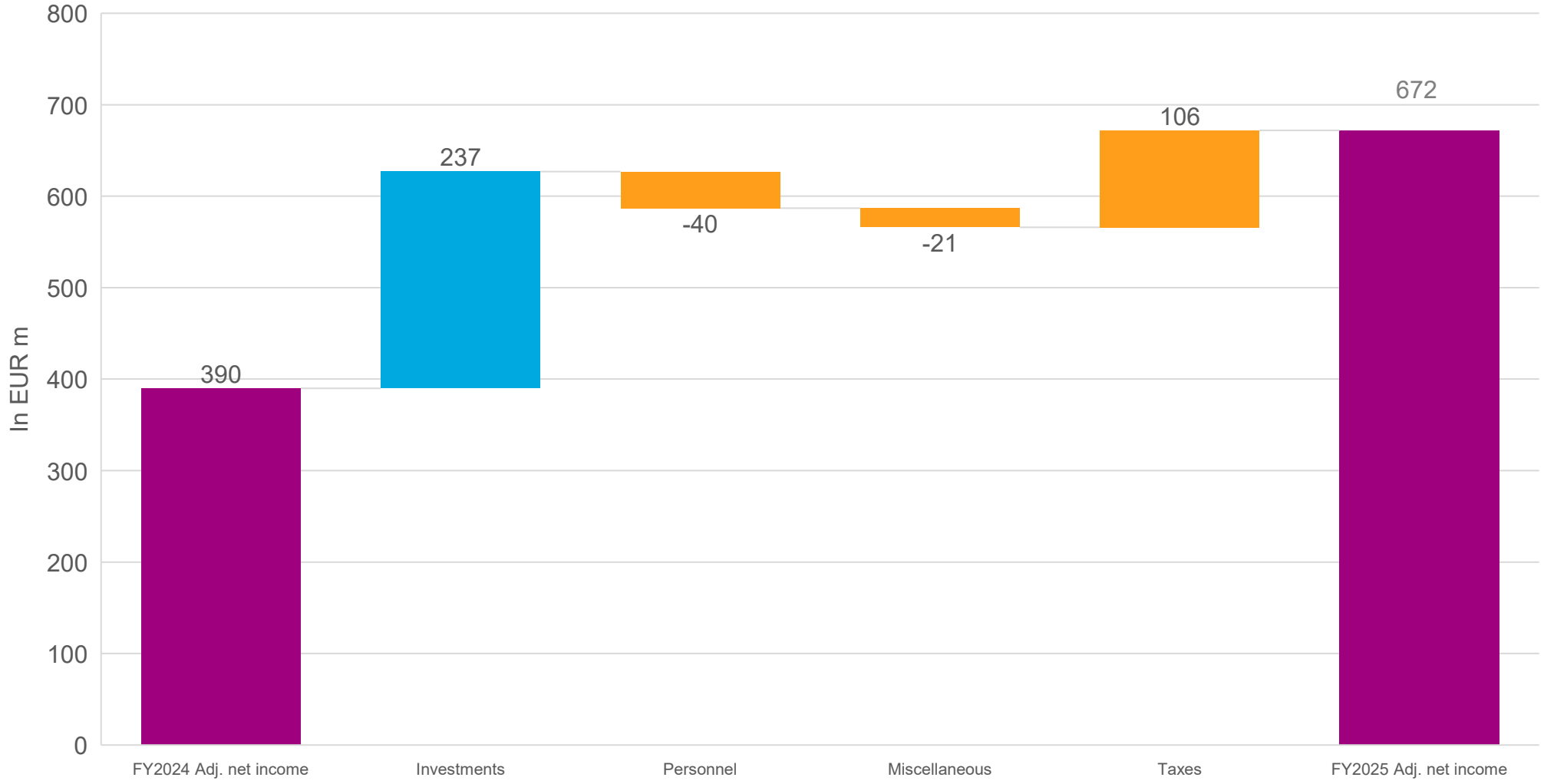
FFO ADJ. 2025

Unaudited, rounded, in EUR m, IFRS



RECONCILIATION OF ADJ. NET INCOME 2025

OPERATIONAL PERFORMANCE MAIN DRIVER FOR GROWTH



CONSOLIDATED INCOME STATEMENT FY 2025

Rounded, in EUR m, IFRS	FY 2025	FY 2024	Change in %
Revenue	**6,137.3**	**5,635.3**	**8.9**
Other own work capitalised	338.5	259.2	30.6
Other operating income	14.1	39.2	-64.0
Cost of materials	-3,714.7	-3,698.1	0.4
Personnel expenses	-404.9	-364.7	11.0
Other operating expenses	-223.3	-183.8	21.5
EBITDA	**2,147.0**	**1,687.0**	**27.3**
Depreciation and amortisation	-600.3	-523.8	14.6
Earnings before interest and taxes (EBIT, operating profit)	**1,546.7**	**1,163.2**	**33.0**
Financial result	-162.6	-110.3	47.4
of which financial income	*6.6*	*22.5*	*-70.7*
of which financial expenses	*-169.1*	*-132.8*	*27.3*
Earnings before taxes (EBT)	**1,384.1**	**1,052.9**	**31.5**
Income taxes	-275.1	-348.2	-21.0
Consolidated Net income	**1,109.0**	**704.7**	**57.4**

MANAGEMENT COMMENTS

- Robust revenue increase
- Reported EBITDA, EBIT, consolidated net income distorted by regulatory effects
- Depreciation and amortisation increased in line with the progress of the grid expansion
- Continuous capital markets transactions led to a higher negative financial result

CASH FLOW STATEMENT FY 2025
REFLECTING THE GRID EXPANSION

Excerpts, rounded, in EUR m, IFRS	FY 2025	FY 2024	Change abs.
EBIT (per income statement)	1,546.7	1,163.2	383.5
Operating cash flow	**1,821.2**	**1,550.0**	**271.2**
of which from the grid business	*1,658.8*	*1,532.5*	*126.3*
of which from the EEG business	*268.9*	*-38.6*	*307.5*
of which from the KWKG business	*-106.5*	*56.2*	*-162.7*
Cash flow from investing activities	**-5,240.3**	**-3,927.3**	**-1,313.0**
of which from the grid business	*-5,253.6*	*-3,941.4*	*-1,312.2*
of which from the EEG business (cash inflows and outflows for short-term liquidity management and interest received)	*10.9*	*10.2*	*0.7*
of which from the KWKG business (interest received)	*2.4*	*3.9*	-1.5
Cash flow from financing activities	**3,984.7**	**2,477.5**	**1,507.2**
of which from the grid business	*3,984.7*	*2,477.5*	1,507.2
of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)	*0.0*	*0.0*	*0.0*
of which from the KWKG business	*0.0*	*0.0*	*0.0*
Net change in cash and cash equivalents	**565.6**	**100.3**	**465.3**
Cash and cash equivalents at the start of the period	411.8	311.5	100.3
Cash and cash equivalents at the end of the period	**977.4**	**411.8**	**565.6**
of which from the grid business	*470.6*	*80.7*	*389.9*
of which from the EEG business	*456.5*	*176.7*	*279.8*
of which from the KWKG business	*50.3*	*154.4*	*-104.1*

MANAGEMENT COMMENTS

- Change in operating cash flow driven by grid business and profit-neutral EEG mechanism
- Cash flow from investing activities increased mostly due to investments in the grid business
- Cash flow from financing activities rose due to green bond issuances and equity injection
- Net change in cash and cash equivalents rose significantly due to inflows from bond issuances and EEG
- Amprion acts as trustee of cash and cash equivalents of EEG and KWKG businesses

UNABRIDGED CASH FLOW STATEMENT FY 2025

	FY 2025	FY 2024	Change abs.
EBIT (per income statement)	**1,546,7**	**1,163.2**	**383.5**
Depreciation/amortisation	600.3	523.8	76.5
Change in provisions	89.2	73.4	15.8
Income from disposals of non-current assets	13.2	8.9	4.3
Other non-cash expenses/income	0.5	-20.7	21.2
Changes in assets and liabilities from operating activities			
Inventories	*-10.6*	*-16.6*	*6.0*
Net value of trade receivables and trade payables	*-176.8*	*-179.2*	*2.4*
Net value of other assets and liabilities	*-88.3*	*128.7*	*-217.0*
Income tax paid	- 152.9	- 131.5	-21.4
OPERATING CASH FLOW (1)	**1,821.2**	**1,550.0**	**271.2**
of which from the grid business	*1,658.8*	*1,532.5*	*126.3*
of which from the EEG business	*268.9*	*-38.6*	*307.5*
of which from the KWKG business	*-106,5*	*56.2*	*-162.7*
Investments in intangible assets and property, plant and equipment	-5,280.1	-3,987.3	-1,292.8
Sales of intangible assets and property, plant and equipment	20.0	23.4	-3.4
Interest received	19.0	35.8	-16.8
Dividends received	0.9	0.8	0.1
CASH FLOW FROM INVESTING ACTIVITIES (2)	**-5,240.3**	**-3,927.3**	**-1,313.0**
of which from the grid business	*-5,253.6*	*-3,941.4*	*-1,312.2*
of which from the EEG business (cash inflows and outflows for short-term liquidity management and interest received)	*10.9*	*10.2*	*0.7*
of which from the KWKG business (interest received)	*2.4*	*3.9*	*-1.5*

Rounded, in EUR m, IFRS	FY 2025	FY 2024	Change abs.
Interest paid	-316.4	-227.3	-89.1
Dividend paid	-200.0	-170.0	-30.0
Entering into financial liabilities	2,507.1	2,206.6	300.5
Redemption of lease liabilities	-205.3	-171.1	-34.2
Redemption of financial liabilities (excl. lease liabilities)	-0.7	-9.6	8.9
Cash inflow from capital increases	2,200.0	850.0	1,350.0
Inflows/outflows for short-term liquidity management	0.0	-0.9	-09
CASH FLOW FROM FINANCING ACTIVITIES (3)	**3,984.7**	**2,477.5**	**1,507.2**
of which from the grid business	*3,984.7*	*2,477.5*	*1,507.2*
of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)	*0.0*	*0.0*	*0.0*
of which from the KWKG business	*0.0*	*0.0*	*0.0*
NET CHANGE IN CASH AND CASH EQUIVALENTS (1+2+3)	**565.6**	**100.3**	**465.3**
Cash and cash equivalents at the start of the period	411.8	311.5	100.3
Cash and cash equivalents at the end of the period	**977.4**	**411.8**	**565.6**
of which from the grid business	*470.6*	*80.7*	*389.9*
of which from the EEG business	*456.5*	*176.7*	*279.8*
of which from the KWKG business	*50.3*	*154.4*	*-104.1*

BALANCE SHEET AS AT 31ST DECEMBER 2025

ASSETS

Rounded, in EUR m, IFRS	31 Dec. 2025	31 Dec. 2024	Change abs.
Non-current assets			
Property, plant and equipment	19,156.9	14,134.5	5,022.4
Right-of-use assets	978.5	1,183.4	-204.9
Intangible assets	60.5	59.2	1.3
Financial assets	5.2	5.2	0.0
Net defined benefit asset	261.7	199.0	62.7
Deferred tax assets	0.0	0.0	0.0
Total non-current assets	**20,462.7**	**15,581.4**	**4,881.3**
Current assets			
Inventories	115.2	104.5	17.9
Trade receivables and other receivables	1,850.4	1,427.2	423.2
Other financial assets	42.6	34.1	8.5
Income tax claims	96.5	3.4	93.1
Other non-financial assets	16.0	11.5	1.6
Cash and cash equivalents	977.4	411.8	565.6
Total current assets	**3,098.1**	**1,992.5**	**1,105.6**
Total assets	**23,560.8**	**17,573.9**	**5,986.9**

LIABILITIES AND EQUITY

Rounded, in EUR m, IFRS	31 Dec. 2025	31 Dec. 2024	Change abs.
Equity			
Subscribed capital	10.0	10.0	0.0
Additional paid-in capital	4,453.0	2,253.0	2,200.0
Retained earnings	2,933.7	2,429.1	504.6
Accumulated other comprehensive income	167.9	101.6	66.3
Consolidated net income	1,109.0	704.7	404.3
Total equity	**8,673.7**	**5,498.3**	**3,175.4**
Non-current liabilities			
Provisions	45.0	44.6	0.4
Financial liabilities			
Financial debt	9,536.4	7,053.8	*2,482.6*
Other financial liabilities	847.1	1,022.1	*-175.0*
Non-financial liabilities	86.1	43.1	43.0
Deferred tax liabilities	1,372.2	1,144.6	227.6
Total non-current liabilities	**11,886.7**	**9,308.3**	**2,578.4**
Current liabilities			
Provisions	217.8	144.5	73.3
Financial liabilities			
Financial debt	*106.9*	*81.1*	*25.8*
Trade payables and other liabilities	*2,432.3*	*2,263.4*	*168.9*
Other financial liabilities	*188.7*	*203.3*	*-14.6*
Liabilities for income tax	*36.4*	*35.4*	*1.0*
Non-financial liabilities	18.4	39.5	-21.1
Total current liabilities	**3,000.4**	**2,767.2**	**233.2**
Total liabilities and equity	**23,560.8**	**17,573.9**	**5,986.9**

RECONCILIATION OF EARNINGS FROM LOCAL GAAP TO IFRS - FY 2025

Rounded, in EUR m	FY 2025	FY 2024
Total segment earnings (German GAAP [HGB])	**641.6**	**381.4**
Regulatory items	616.3	458.0
Staff-related provisions (incl. pension obligations)	-21.3	-9.7
Property, plant and equipment	8.3	10.6
Other provisions	-1.4	-1.2
Financial liabilities	24.7	28.2
Deferred taxes	-149.5	-151.8
Other	-9.7	-10.8
Consolidated net income (IFRS)	**1,109.0**	**704.7**

THANK YOU VERY MUCH FOR YOUR ATTENTION!

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