

AMPRION CONNECTS

FACTBOOK

April 2024



GLOSSARY I



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

GLOSSARY II



ICMA GBP	International Capital Market Association Green bond principles German: Internationale Kapitalmarktvereinigung	NABEG	German: Netzausbaubeschleunigungsgesetz – Übertragungsnetz), Grid Expansion Acceleration Act – Transmission Grid	StromNVZ	Stromnetzzugangsverordnung English: Electricity Grid Access Ordinance
IEC	International Electrotechnical Commission German: Internationale Elektrotechnische Kommission	NEP	Netzentwicklungsplan English: network development plan	TEN-E	Trans-European Networks for Energy German: Verordnung über die transeuropäischen Energienetze
IPA	Integrated project management approach German: Integrierter Projektmanagement-Ansatz	NLStBV	Niedersächsische Landesbehörde für Straßenbau und Verkehr English: Lower Saxony State Authority for Road Construction and Transport	ÜNB	Übertragungsnetzbetreiber English: Transmission System Operator (TSO)
ISMS	Information Security Management System German: Informationssicherheits-Managementssystem	PCI	(European) Project of Common Interest German: Vorhaben von gemeinsamem Interesse	VNB	Verteilernetzbetreiber English: Distribution System Operator (DSO)
ISO	Independent System Operator German: unabhängiger Netzbetreiber	RAB	Regulated Asset Base	WindSeeG	Windenergie-auf-See-Gesetz English: Offshore Wind Energy Act
ISO-Norm	International Organization for Standardization Norm German: Internationale Organisation für Normung	SBTi	Science Based Target initiative	WOLO	Weather-related overhead line operation German: Witterungsbedingter Freileitungsbetrieb
ITO	Independent transmission operator German: unabhängiger Übertragungsnetzbetreiber	SDG	Sustainable Development Goals German: UN Nachhaltigkeitsziele	X_{gen}	Genereller sektoraler Produktivitätsfaktor English: general productivity factor
KWKG	Kraft-Wärme-Kopplungsgesetz English: Combined Heat and Power Act	SF₆	Sulphur hexafluoride German: Schwefelhexafluorid	X_{ind}	Individueller Effizienzfaktor English: individual efficiency factor
LkSG	Lieferkettensorgfaltspflichtengesetz English: Supply Chain Due Diligence Act	StromNEV	Stromnetzentgeltverordnung English: Electricity Grid Charges Ordinance		

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AGENDA

1. **AMPRION – COMPANY AND BUSINESS MODEL**
2. **MARKET ENVIRONMENT**
3. **CURRENT DEVELOPMENTS**
4. **REGULATORY FRAMEWORK**
5. **GRID EXPANSION AT AMPRION**
 - 5.1 ONSHORE GRID EXPANSION
 - 5.2 OFFSHORE GRID CONNECTION PROJECTS
 - 5.3 OFFSHORE GRID INTERCONNECTION
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 - 6.2 PROCUREMENT, CUSTOMERS, HR & IT
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1. AMPRION – COMPANY AND BUSINESS MODEL

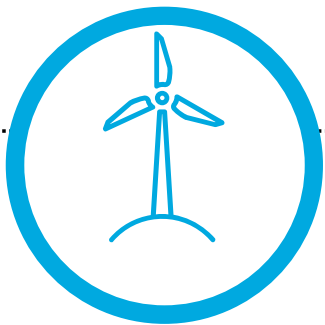


KEY INVESTMENT HIGHLIGHTS

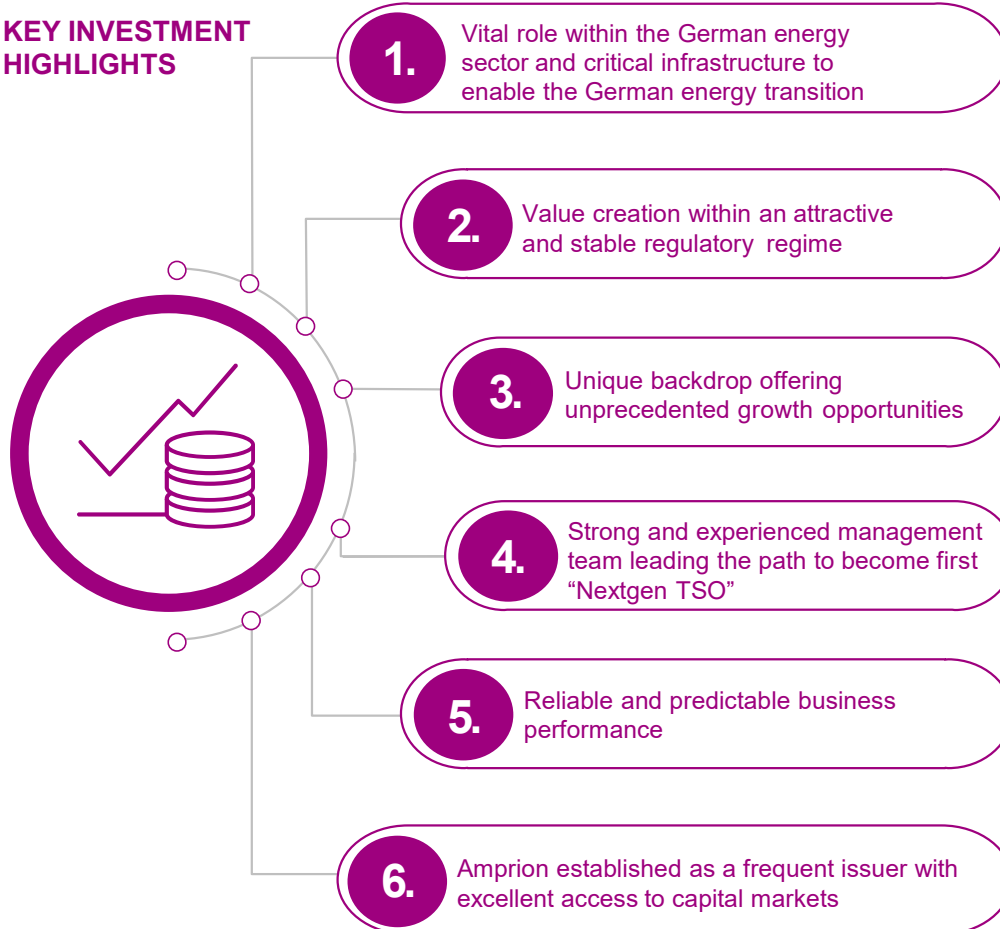


DRIVERS OF INVESTMENT REQUIREMENTS

- Germany's ambitious, legally binding decarbonisation targets aimed at reaching **climate neutrality by 2045**
- Carbon-neutral electricity generation requires an **exponential increase in renewables**
- Massive rise in RE **increases the need for transport capacity, specific expertise and innovative solutions**
- **Increasing investment volumes** in new network development plan drafts



KEY INVESTMENT HIGHLIGHTS



1. Vital role within the German energy sector and critical infrastructure to enable the German energy transition

2. Value creation within an attractive and stable regulatory regime

3. Unique backdrop offering unprecedented growth opportunities

4. Strong and experienced management team leading the path to become first "Nextgen TSO"

5. Reliable and predictable business performance

6. Amprion established as a frequent issuer with excellent access to capital markets

- Statutory mandate for Amprion to deliver the network development plan set out by the regulator with a focus on integrating renewable energy
- Responsibility for system security and stability in Germany and Europe
- Natural monopolist with a highly-regulated, intrinsically sustainable business model and low beta-profile
- Incentive regulation for onshore coupled with a "cost-plus" regime in offshore ensure attractive remuneration
- EUR 27.5bn of grid investments planned by 2028
- ~32% annual RAB growth rate assumed until 2028
- Valuable advisor for all relevant stakeholders and partner for the German government
- Strong management with holistic sustainability approach positioning Amprion as leading Nextgen TSO in Europe
- Long track record of growing revenues, delivering stable return on equity as well as attractive and continuous dividend payments
- Stable investment-grade credit rating paired with outstanding ESG risk-rating results
- Regular issuance of (green) bonds and providing attractive investment opportunities going forward

AMPRION AT A GLANCE



EUR 27.5bn

Investment volume
2024–2028



EUR 8.4bn

Regulated asset base (RAB)
2023



**Systemically-
relevant with a
natural monopoly**



+6,800 km

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



>29m

people live in Amprion's control area



**Operating an
extra-high-voltage grid**

of 220–380 kV (AC) 525 kV (DC)



EUR 339.3m

Adj. net income (IFRS)
in 2023



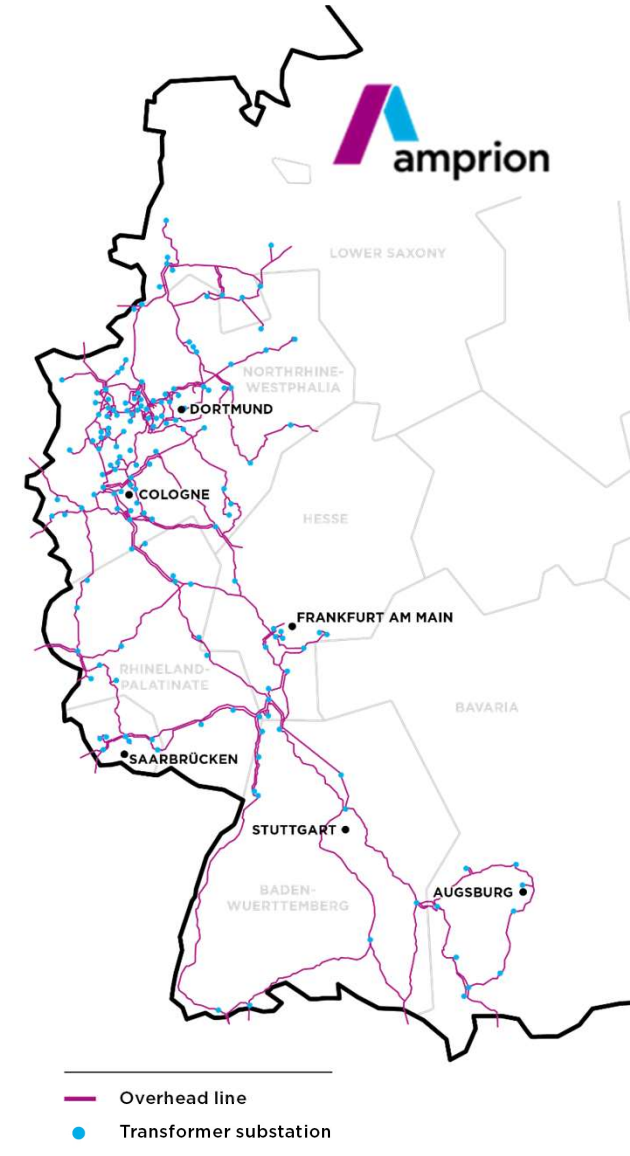
>2,700

employees



**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



Change of name to Amprion GmbH with 783 employees



Power Grid Expansion Act (EnLAG) to accelerate **grid expansion**. More legislation follows

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

2000

2010

2020

SUCCESSFUL AND EXPERIENCED TEAM

AMPRION MANAGEMENT BOARD



DR HANS-JÜRGEN BRICK
Chief Executive Officer and
Chief Commercial Officer

- Appointed until 2024
- More than 30 years' experience in the energy sector
- European Affairs & Sustainability Management
- Corporate Strategy/Public Affairs/Corporate Development
- Corporate Communications and Digital Media
- Human Resources and Executive Management
- Legal/Board Affairs/ Risk & Compliance
- Economic Grid Management



DR HENDRIK NEUMANN
Chief Technical Officer

- Appointed until 2025
- More than 17 years' experience in the energy sector
- Asset management
- Grid projects
- Transmission System Operation Brauweiler
- Occupational Safety & Environmental Protection
- Offshore



PETER RÜTH
Chief Financial Officer

- Appointed until 2025
- More than 30 years' experience in the energy sector
- Accounting & Taxes
- Corporate Controlling
- Corporate Finance & Investor Relations
- IT and Digitalisation
- Procurement



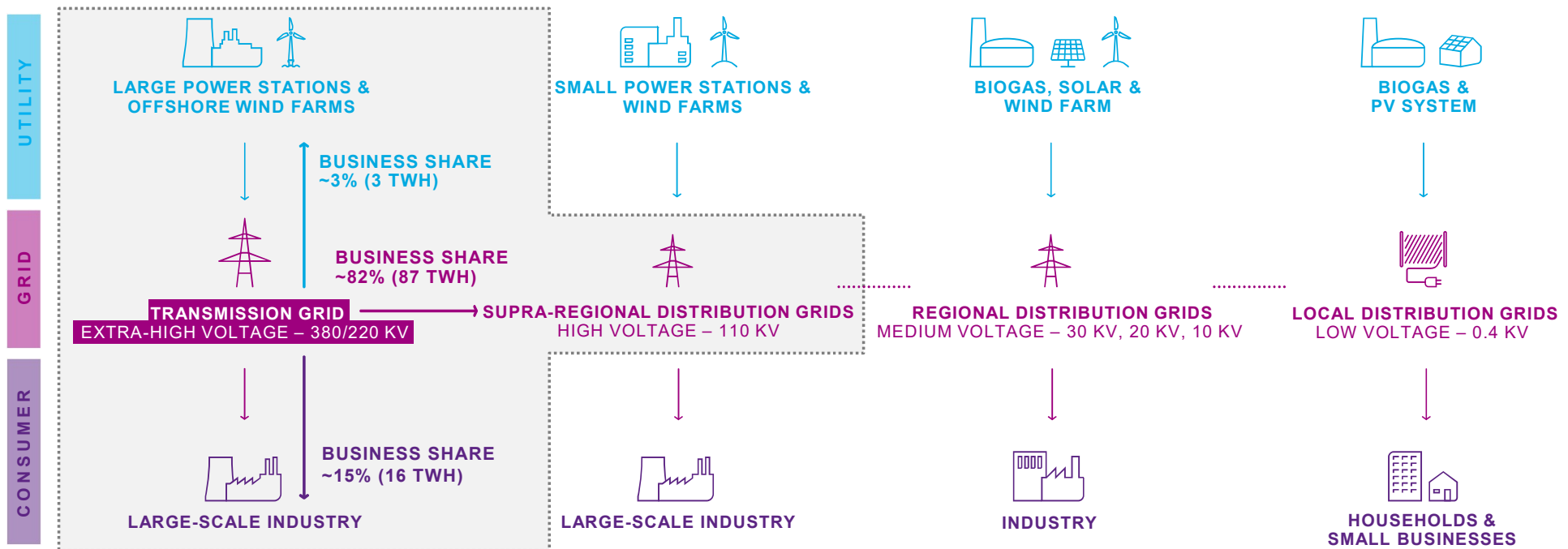
DR CHRISTOPH MÜLLER
Member of the management board

- Joining Amprion on 1 July 2024 as member of the Management Board
- Designated CEO from 1 January 2025 on
- Broad expertise in the energy industry and has held among others various management roles in the areas of networks and trading

AMPRION'S KEY POSITIONING WITHIN THE ELECTRICITY VALUE CHAIN



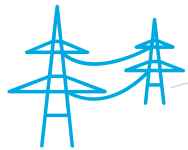
- The 380/220-kilovolt transmission system transports large amounts of electricity over long distances
- Some of the largest German companies and their electricity-intensive industries are directly connected to our grid



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



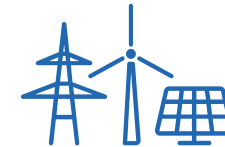
GRID OPERATION

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



GRID STABILITY

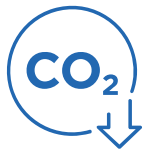
We keep the grid stable and secure to ensure the flow of electricity for 29 million people.



GRID EXPANSION

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

ACHIEVING CLIMATE NEUTRALITY IS OUR CORE BUSINESS



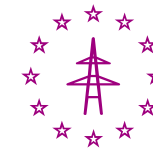
DECARBONISATION

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

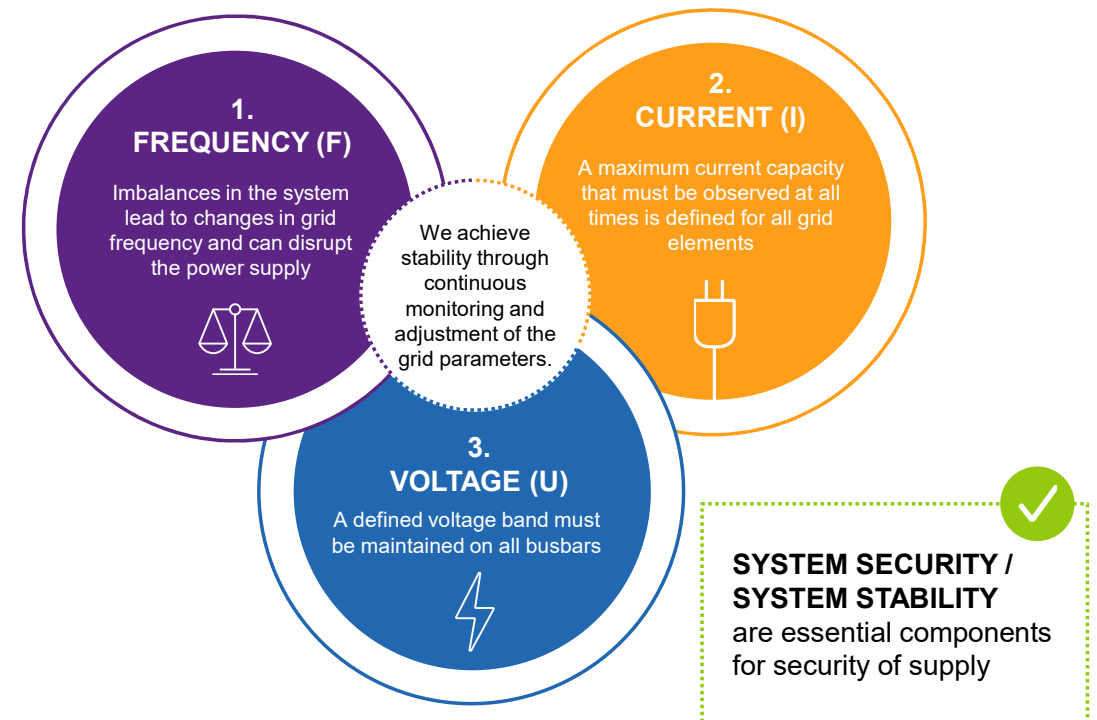
FUTURE CHALLENGES

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 –



AMPRION IS PREPARING FOR THE FUTURE OF SYSTEM OPERATION



NATIONAL FOCUS ON TECHNOLOGICAL INNOVATION

- Construction of new group control centres (GCCs) for further modernisation of system operations and preparations for offshore operations
- Sustainable integrated planning and use of gas and electricity systems for infrastructural sector coupling
- Greater utilisation of the existing grid by means of adaptive overhead line operation¹ and post-contingency (“curative”) system operation
- Increase in German transmission capacity through grid expansion and construction of the world’s first multi-terminal HVDC² link
- Use of flexible gas-fired power plants in the form of “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 2023



EMPLOYEES

2,721 (FTE) Increase of 16.3%



EUR 339.3m

Adj. net income (IFRSs) in 2023
+48.6%



EUR 8.4bn

Regulated asset base



REQUIRED CAPACITY SECURED

to the value of EUR 17bn



SOLID INVESTMENT- GRADE RATING

from Moody's and Fitch



GRID EXPANSION

Investments of EUR 3.1 bn in 2023



Green bond issuance

EUR 1.2bn

Dual-tranche



Groundbreaking ceremony of

PROJECT A-NORD

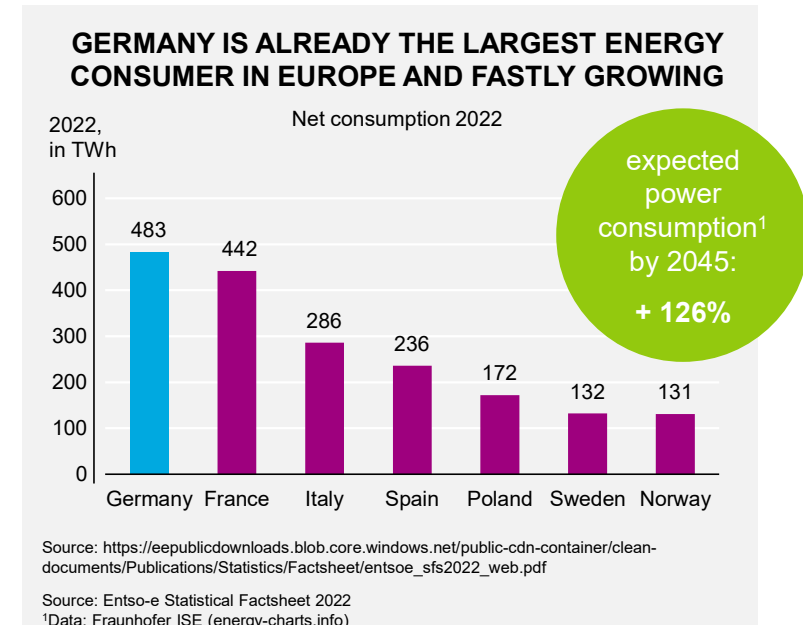
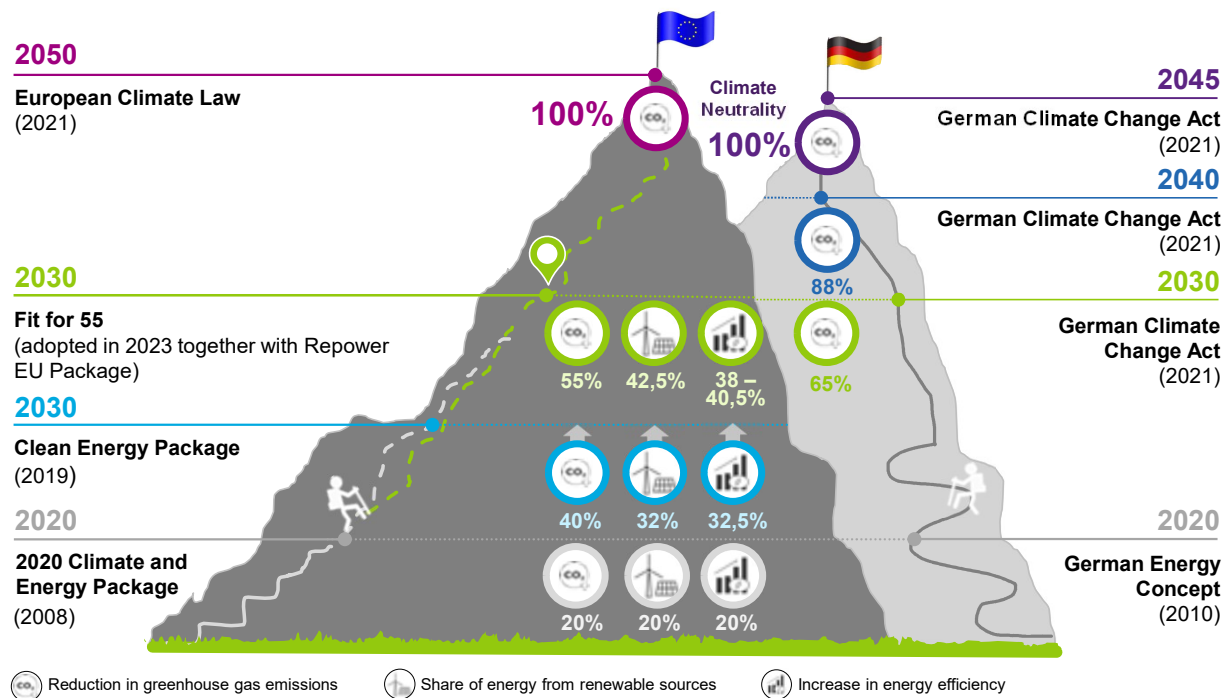


Outstanding

ESG-RATINGS

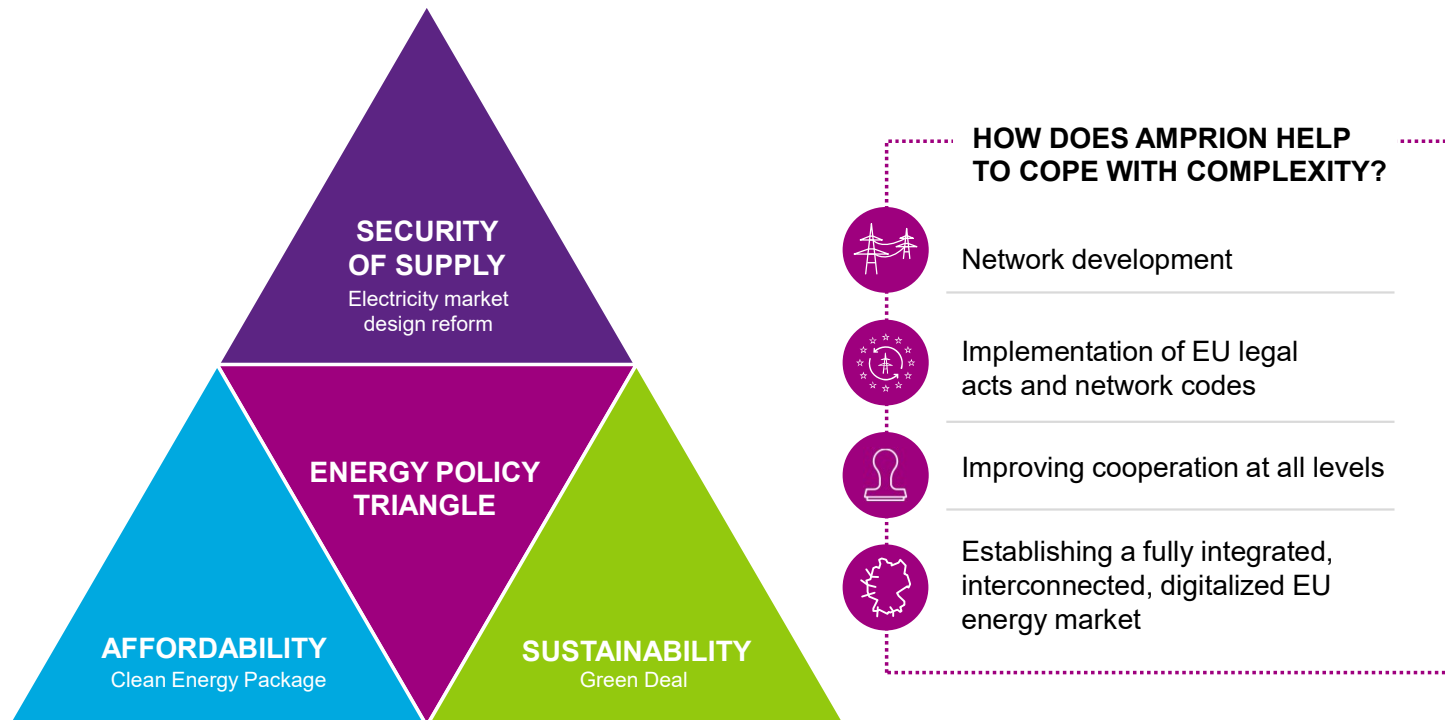
2. MARKET ENVIRONMENT

TRANSITION TARGETS: INCREASINGLY AMBITIOUS SUBSTANTIAL RISE IN ENERGY CONSUMPTION EXPECTED



SUBSTANTIAL GRID EXPANSION IS ESSENTIAL TO MEET FUTURE DEMAND

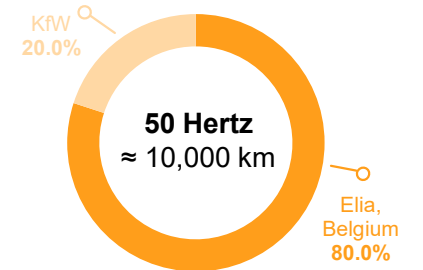
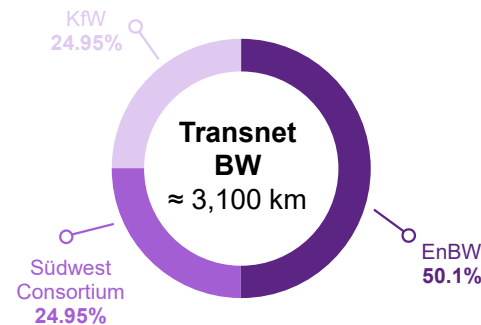
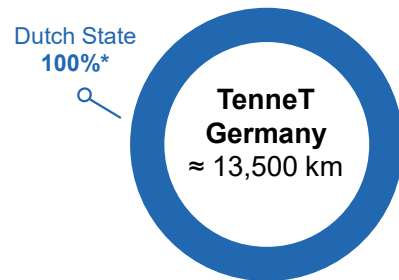
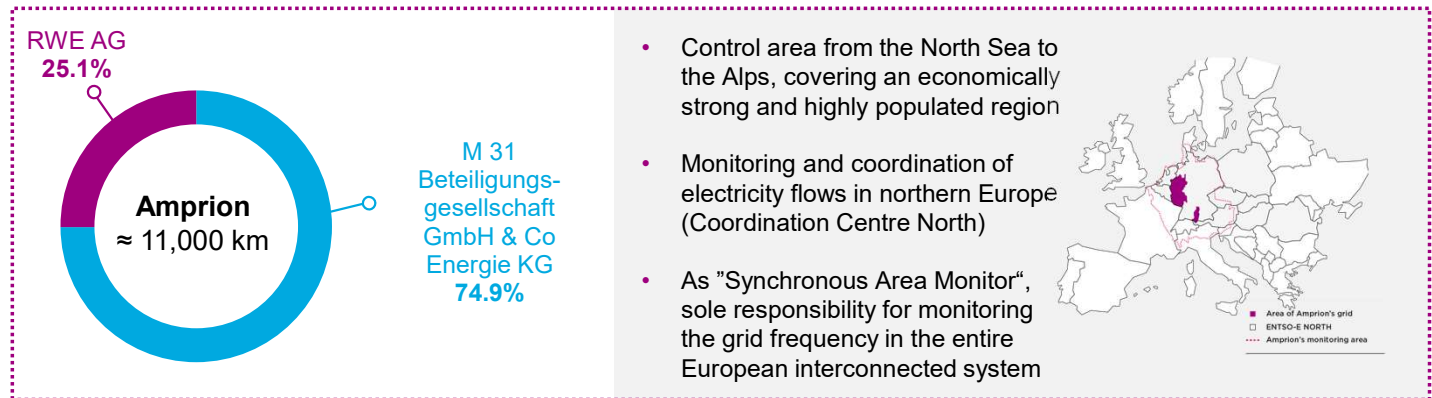
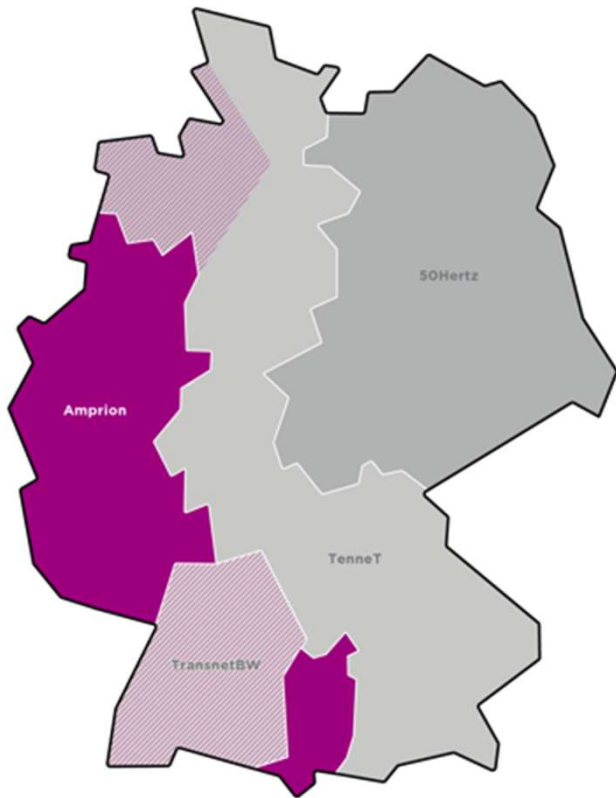
CLEAN ENERGY PACKAGE AND GREEN DEAL ARE THE FRAMEWORK FOR THE EU ENERGY POLICY AND HELP TO DECARBONISE EU'S ENERGY SYSTEM



KEY TASK: DEVELOPING SOLUTIONS THAT COMBINE CLIMATE CHANGE MITIGATION AND SYSTEM SECURITY



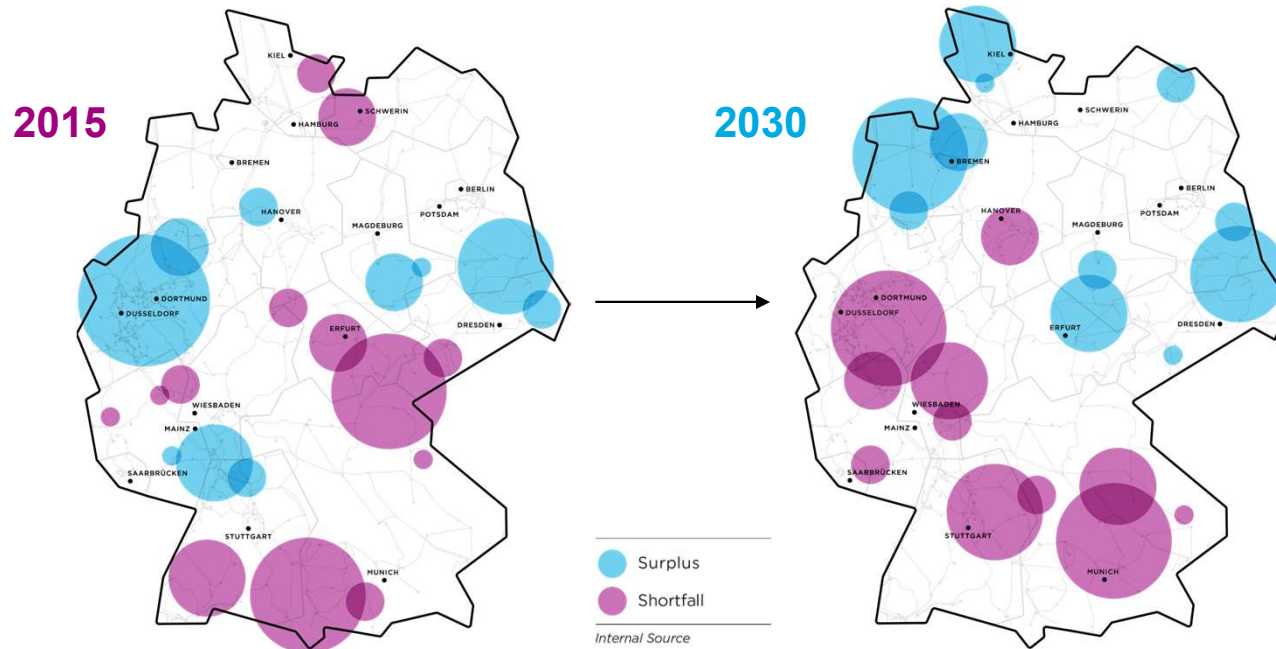
GERMAN TRANSMISSION SYSTEM OPERATORS RUNNING THE HIGH-VOLTAGE TRANSMISSION GRIDS



*searching for new shareholder for German part of TenneT

STRUCTURAL CHANGES TOWARDS RENEWABLES

AMPRION CONNECTS ELECTRICITY SUPPLY AND DEMAND



CHANGES

- Energy generation moves to northwestern Germany
- Energy demand is highest in southwestern Germany

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



Maintaining system security



Infrastructure expansion



Financing investments



Further development of the regulatory framework

ENERGY SYSTEM 2023¹

Power consumption: ~ 575 TWh



Installed capacity RE: 155 GW

North-South transport needs: 34 GW
 Installed capacity conventional: 76 GW

CLIMATE-NEUTRAL ENERGY SYSTEM 2045²

Power consumption: up to 1,300 TWh

Installed capacity RE: up to 700 GW

Capacity electrolyzers: up to 80 GW

H2 power plants: more than 35 GW

Capacity PV small-scale battery storage: up to 113 GW

Capacity large-scale battery storage: up to 55 GW

North-South transport needs: >90 GW



¹ Data: [Bedarfsanalyse 2023 \(t+1\)](#)

² Data: [Netzentwicklungsplan 2037/2045 \(2023\)](#)

3. CURRENT DEVELOPMENTS



RETURN ON EQUITY 4TH REGULATION PERIOD

IMPROVEMENT TO INITIAL DETERMINATION



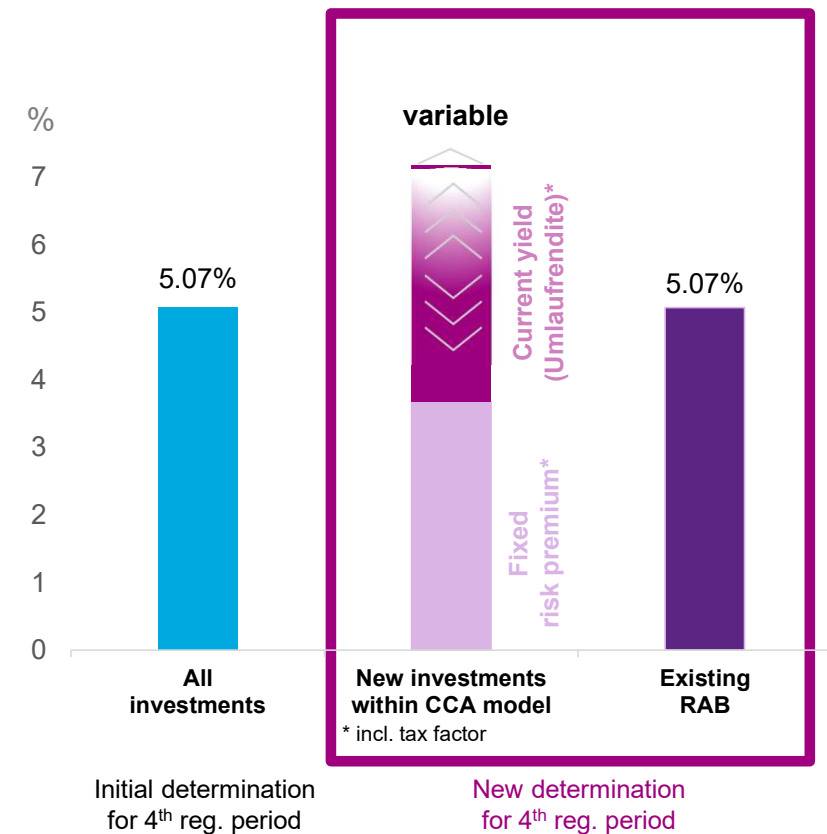
Determination of Return on Equity

(before corporation tax and solidarity surcharge)

- **Initial determination by BNetzA** (October 2021):
Fix RoE of 5.07% for all investments
- **New determination by BNetzA** (January 2024):
 - As per publication of determination the interest rate would have been 7.09% pre tax
 - Variable RoE (RoE) for new investments within CCA model, calculated on an annual basis for the investments of the relevant year:

$$\text{RoE} = \text{Average annual current yield} \times 1.226 \text{ (tax factor)} + \text{fix risk premium of } 3\% \times 1.226 \text{ (tax factor)}$$
 - Fix RoE of 5.07% for existing RAB outside CCA model

Return on Equity 4th regulation period



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



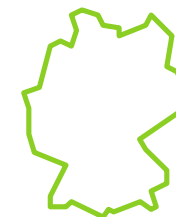
NATIONAL PERSPECTIVE – GENERATION AND SYSTEM ADEQUACY

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
- Domestic potential for redispatch was found to be insufficient to manage grid congestion in winter 2023/24. Therefore, further capacity for redispatch actions is needed from neighbouring countries

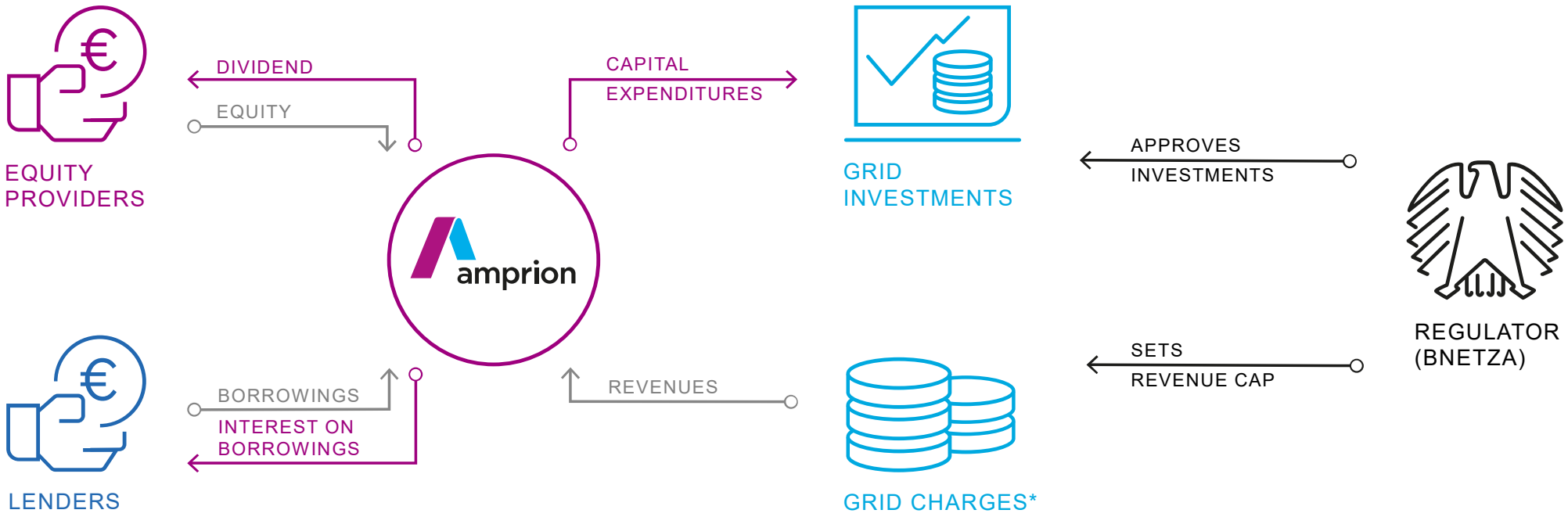
NATIONAL ADEQUACY ASSESSMENT

- 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

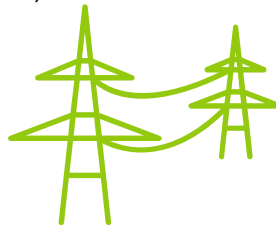
REGULATORY COST RECOGNITION MODELS



ONSHORE

INCENTIVE REGULATION (ARegV)

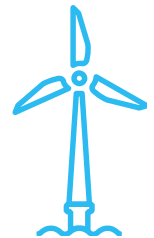
- Fixed cost base for one regulatory period of five years
- Annual adjustment for refinancing with no time lag or a shorter time lag for:
 - Capital Cost via Capital Cost Adjustment (CCA) or Investment measures (IM)
 - Annual inflation
 - Selected OPEX (e.g. for system services)
- Refinancing via grid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



OFFSHORE

COST PLUS REGULATION

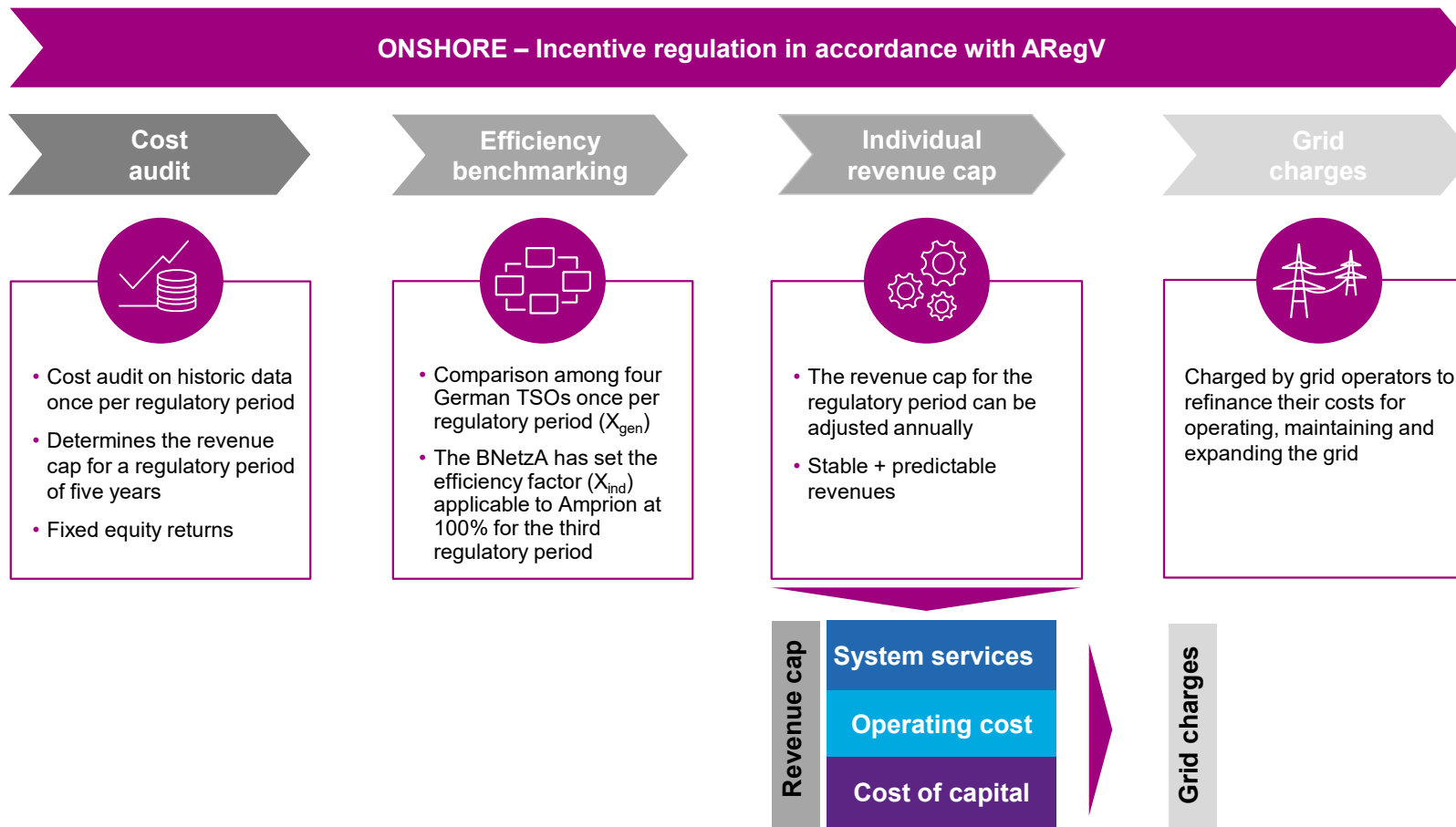
- Annual refinancing of actual operating costs and capital costs for offshore grid connection incurred with no time lag
- Refinancing via offshore grid levy



REGULATORY FRAMEWORK IN GERMANY ENSURES A RELIABLE AND PREDICTABLE BUSINESS PERFORMANCE



ONSHORE: INCENTIVE REGULATION PROVIDES HIGH LEVEL OF TRANSPARENCY



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

- Amprion and other grid operators submitted data for the determination of the X_{gen} for electricity by the BNetzA
- Determination by BNetzA currently in progress
- The BNetzA indicated a preliminary calculation basis of $X_{gen} = 0\%$ until determination



**THE BNETZA'S REMARKS POINT TO A STABLE OR LOWER X_{GEN} IN THE FOURTH REGULATORY PERIOD
→ STABLE OR EVEN HIGHER 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 (e)
Amprion	90	100	100	100
50hertz	99.6	100	100	100
Tennet	100	97	99.92	100
TransnetBW	100	97	100	100



THE BNETZA'S OPINION OF JUNE 2023 FOR DETERMINING THE EFFICIENCY SCORES FOR THE FOURTH REGULATORY PERIOD RESULTS IN AN EFFICIENCY SCORE OF 100% FOR AMPRION

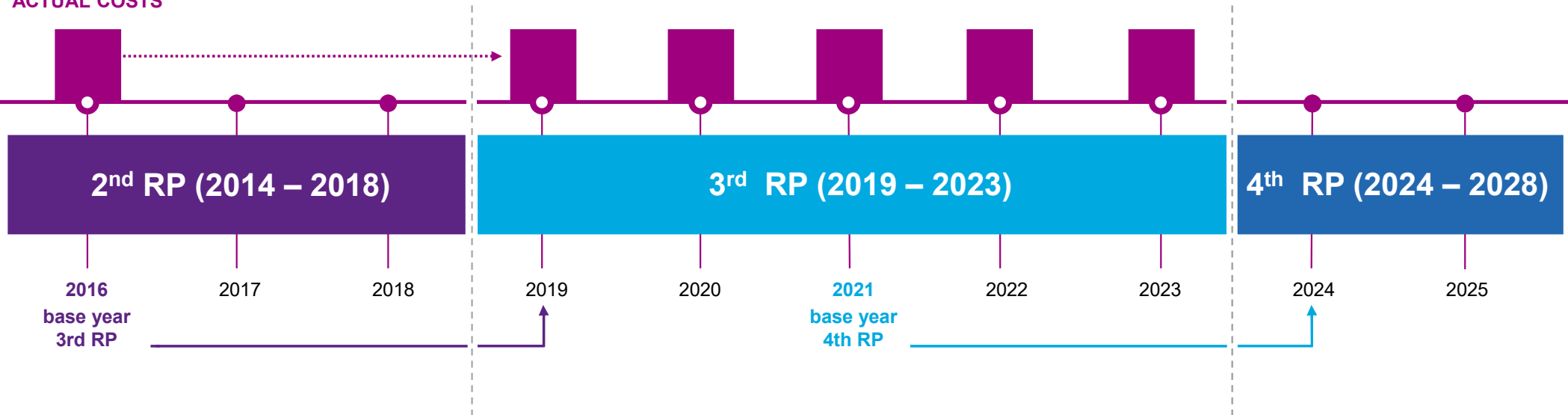
ONSHORE: REVENUE CAP & REGULATORY PERIOD

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)

ACTUAL COSTS



ONSHORE: ANNUAL ADJUSTMENT OF REVENUE CAP



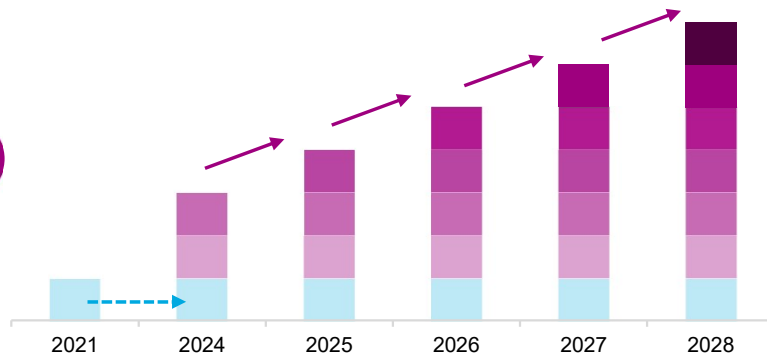
THE INITIAL LEVEL OF THE REVENUE CAP CAN BE ADJUSTED ANNUALLY BY THE FOLLOWING ITEMS:

NON-CONTROLLABLE COSTS	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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)

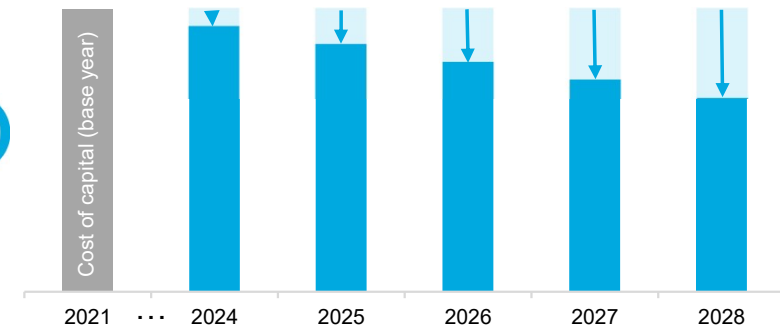


CAPITAL COST SURCHARGE (CCS) (section 10a ARegV)



- 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



THE ACTUAL COST OF CAPITAL FOR GRID EXPANSION IS REFINANCED THROUGH THE INTERACTION OF THE CAPITAL COST SURCHARGE AND CAPITAL COST DEDUCTION FACTOR.

ONSHORE: COST OF CAPITAL – INVESTMENT MEASURES/CCA



INVESTMENT MEASURES (IMS) SECTION 23 ARegV

- + Expansion investments with no time lag
- + Operating cost fee
- Deduction from project-specific substitute
- Individual project-specific application procedure for a regulatory period

TRANSITION REGULATIONS SECTION 35 ARegV

- + Extension of the existing IM for the fourth regulatory period with maintenance of the operating cost fee without reparation possible
- + Abolition of the IM recovery amounts to be paid as of 2024
- + (Partial) reimbursement of reparation amounts for the third regulatory period (2019–2023)

CCA SECTION 10A AREGV, SECTION 6(3) ARegV

- + Expansion and replacement investments without delay
- + No deduction from project-specific substitute
- + No compensation
- + Annual application for the total budget
- No operating cost fee

2024

2028

OFFSHORE: COST PLUS SYSTEM



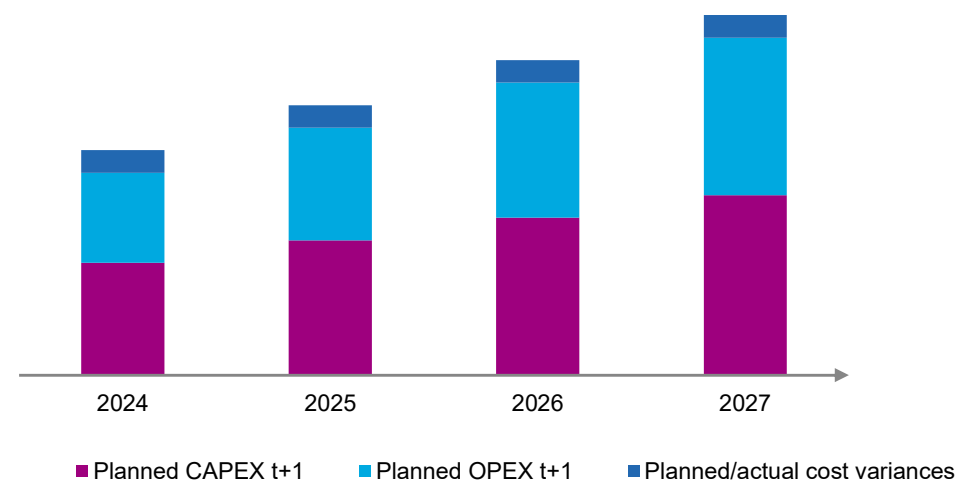
COST PLUS SYSTEM

- 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 (6.91% before taxes until the end of 2023)
- 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



NO SUBSIDY FOR TSO GRID TARIFFS IN 2024



2023 GRID TARIFFS

REGULATED SYSTEM SERVICES COMPENSATION

- As a TSO, Amprion provides system services to stabilise the electricity grid. System services include all measures to stabilise the grid.
- As a result of high energy prices, costs for system services increased. These costs are generally covered by regulation and are reimbursed to TSOs through the grid fees

2023 GRID TARIFFS

- In order to keep grid tariffs despite the sharp rise in system service costs and relieve the burden on consumers, the German Federal Government provided a federal subsidy to TSOs for the first time in 2023.
- **2023: Federal subsidy for all TSOs: EUR 12.8bn; Amprion: EUR 3.8bn, t/o EUR 950m received**

2024 GRID TARIFFS

POLITICAL DEVELOPMENTS FOR 2024

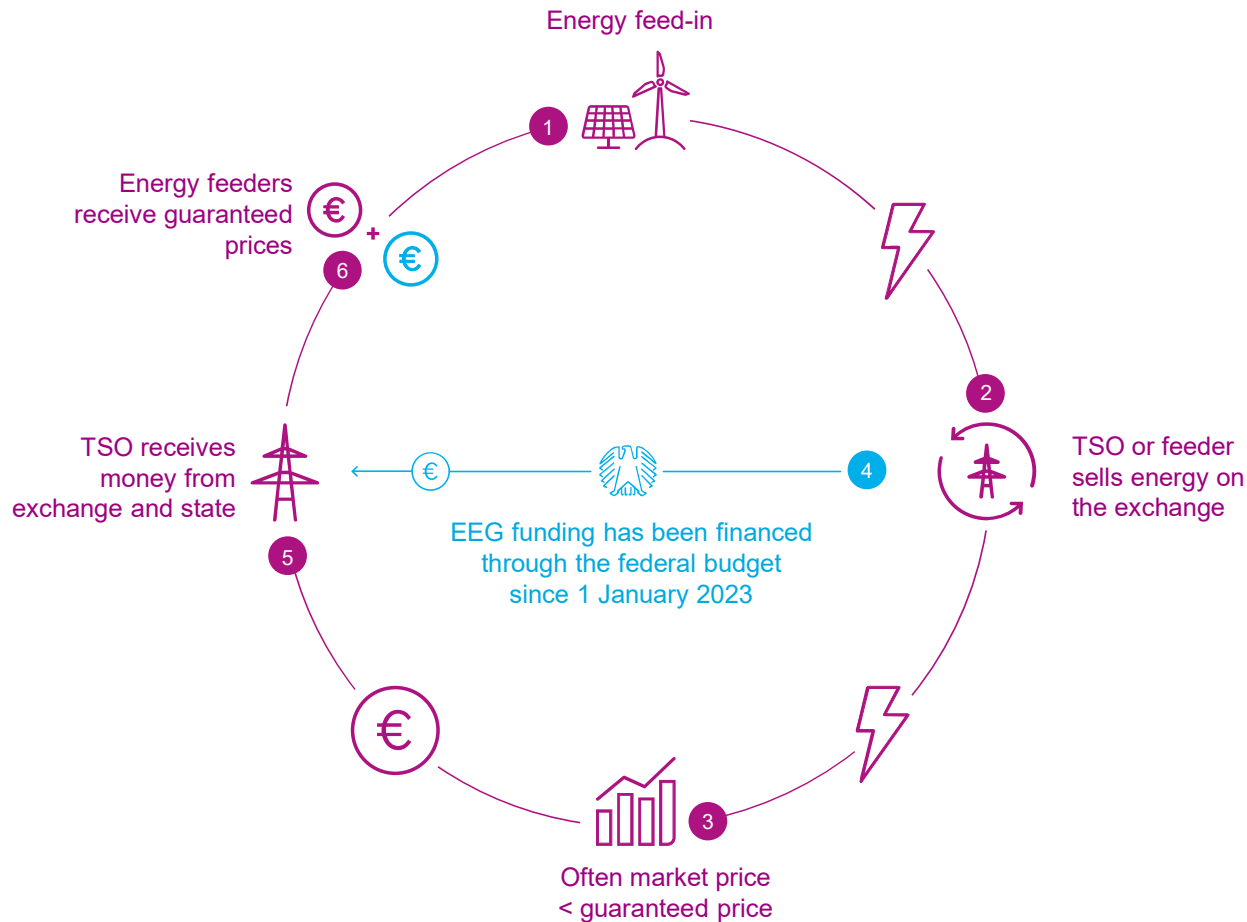
- Early start of coordination with BNetzA and BMWK on the expected costs for 2024
- Aim: Granting a subsidy to stabilize TSO grid tariffs in 2024 with a Federal subsidy for all TSOs: EUR 5.5bn; Amprion: EUR 1.6bn
- On November 1, 2023, a legal regulation was created to introduce a new § 24c EnWG
 - The new § 24c EnWG should grant a subsidy to essentially keep the TSO grid tariffs stable at the level of the 2022 grid tariff
 - The subsidy should be financed from the economic stabilization fund
- On November 15, 2023, the Federal Constitutional Court ruled on the Climate and Transformation Fund
- As a result, savings had to be made in the federal government's budget for 2024 and the subsidy for 2024 was therefore canceled
- **2024: Average TSO grid tariffs have increased by approximately 106%**

No negative impact on Amprion's financial stability from the abolition of subsidy for TSO grid tariffs

→ Increase of grid tariffs

THE EEG SURCHARGE

TRANSMISSION SYSTEM OPERATORS AS TRUSTEES



ABOLITION OF EEG SURCHARGE FOR CONSUMERS

- The EEG surcharge for consumers was abolished on 1 January 2023
- The revenue lost by TSOs is reimbursed through the German Federal Government's Energy & Climate Fund (Energie & Klimafonds)
- 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



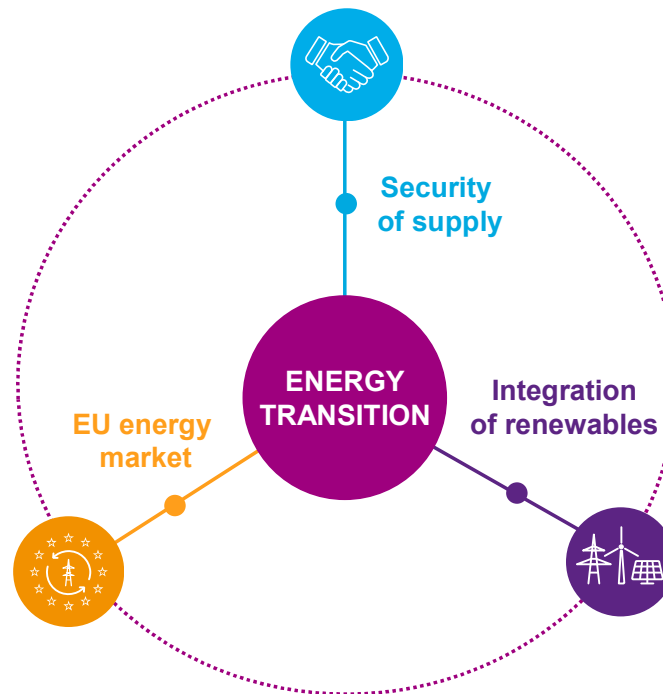
MAIN DRIVERS OF THE ENERGY TRANSITION

BULLET-PROOF AND ROBUST GRID PLANNING AND EXPANSION



Comprehensive legal framework

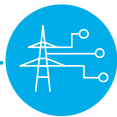
- **BBPIG:** legal basis for grid expansion and planning basis for TSOs
- **EnLAG:** legal basis for grid expansion
- **EnWG:** legal basis to operate transmission grid
- **FEP:** definition of spatial and temporal aspects for offshore wind farms + grid connections in German exclusive economic zone (EEZ))
- **NABEG:** accelerated expansion of cross-border + interstate extra-high-voltage lines in accordance with BBPIG
- **NEP:** 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



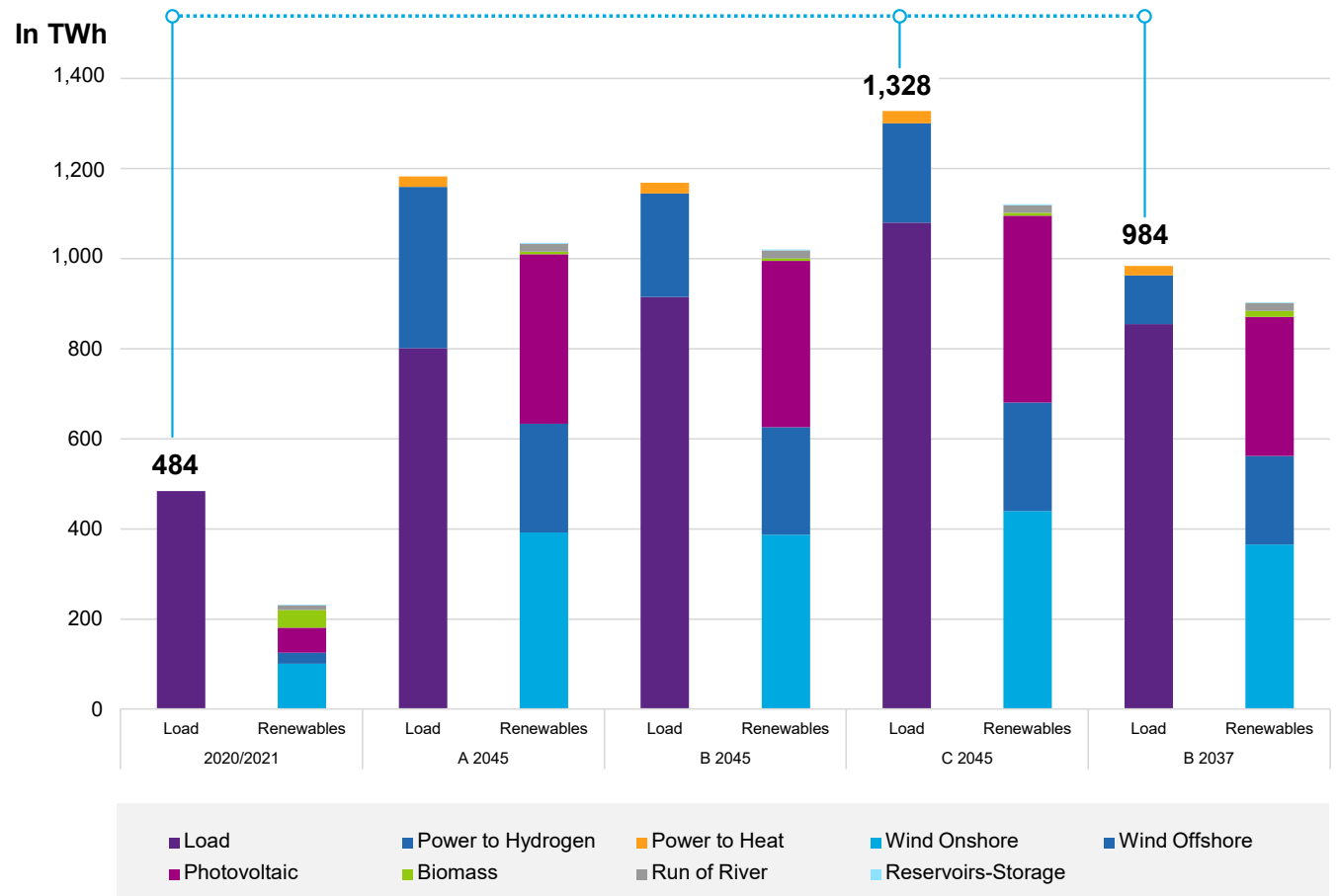
- Ensuring + maintaining security of supply
- Grid planning expertise as the basis for NEP
- Enabling the energy transition in a safe, reliable, efficient way and on schedule
- Project planning based on different scenarios in the NEP
- Integration of renewable energy into German energy system
- Further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

NEP* 2037/2045 SHOWS FURTHER NEEDS FOR THE GRID

GRID REQUIREMENTS FOR A CARBON-NEUTRAL ENERGY SYSTEM



- The NEP* under consultation is the first one looking at 2045 and thus describing a carbon-neutral energy system in Germany.
- This includes a massive increase in electricity demand and renewable energy generation capacity in accordance with national climate policy targets.



NEP 2037/2045, Version 2023

EQUIPMENT ON AMPRIONS TRANSMISSION GRID



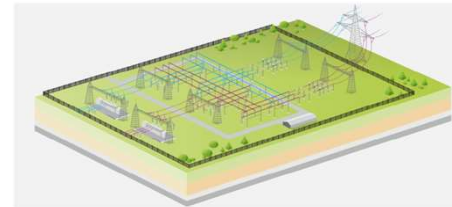
OVERHEAD LINES

- 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



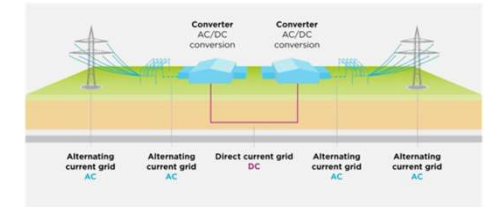
UNDERGROUND CABLES

- Used on the transmission layer in projects for DC transmission systems as well as in AC pilot projects.
- For offshore applications, underground cables are the sole transmission medium
- Due to higher transmission power, underground cables in transmission grids require more space than in distribution grids.



SUBSTATIONS

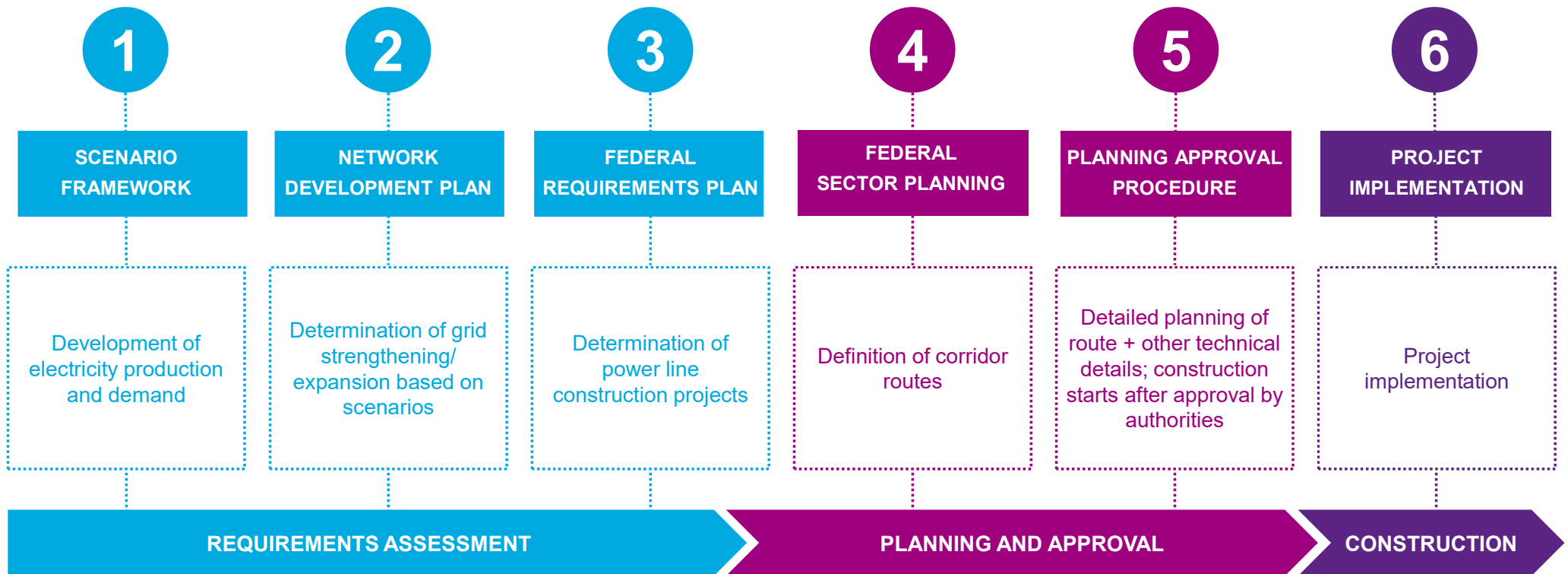
- Networks nodes of the transmission grid with special equipment to connect power lines and to switch them on and off
- Host large power transformers to connect transmission system and distribution system voltage levels
- All Amprion substations have a uniform design, ensuring efficient planning, construction and operation



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

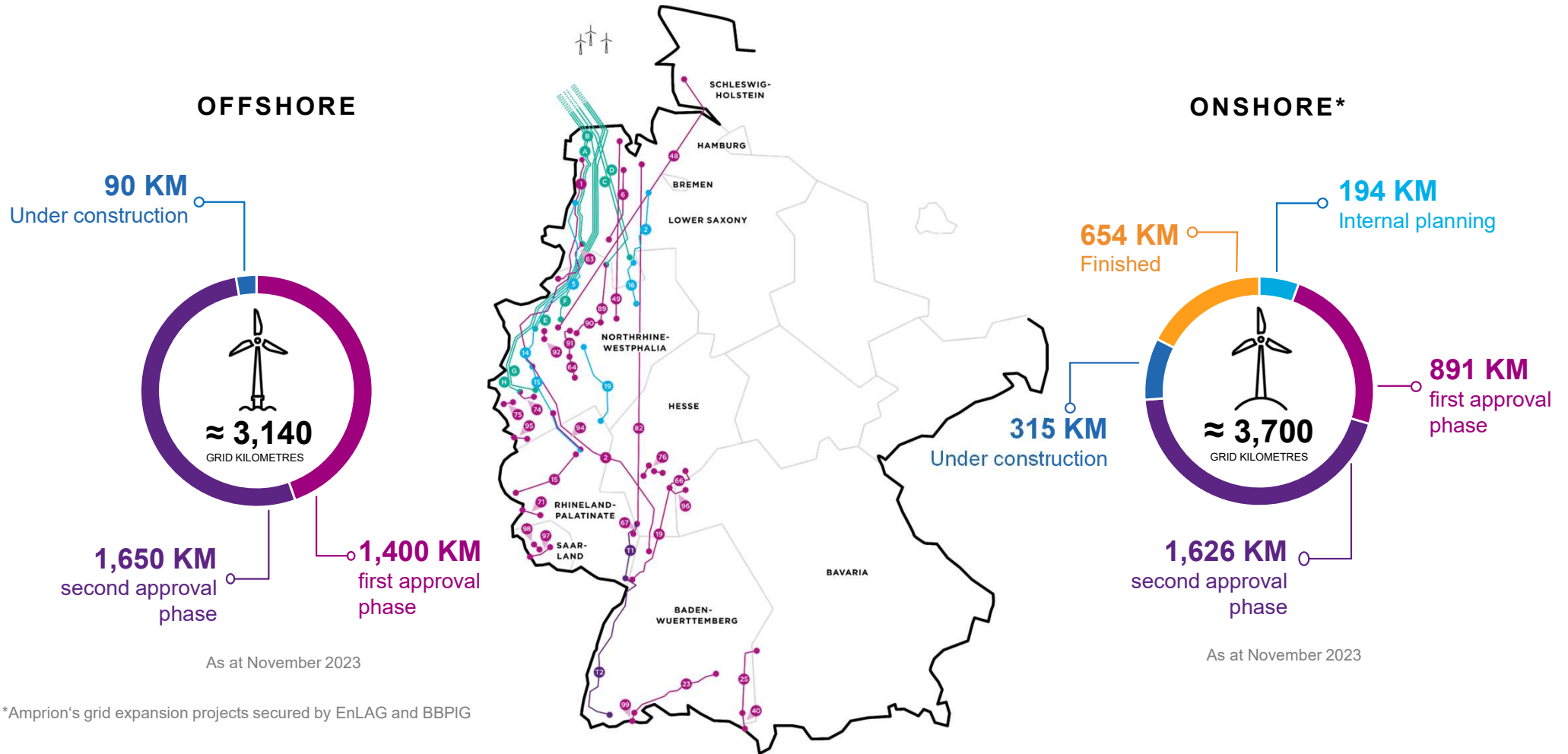
PLANNING & APPROVAL PROCESSES



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



ACCELERATED GRID EXPANSION



BalWin1 and BalWin2

Accelerated by 1 year (commissioning each in 2030)



BorWin4

Accelerated by 1 year (commissioning 2028)



DC 34 (Rastede – Bürstadt)

Accelerated by 2 years (commissioning 2033)



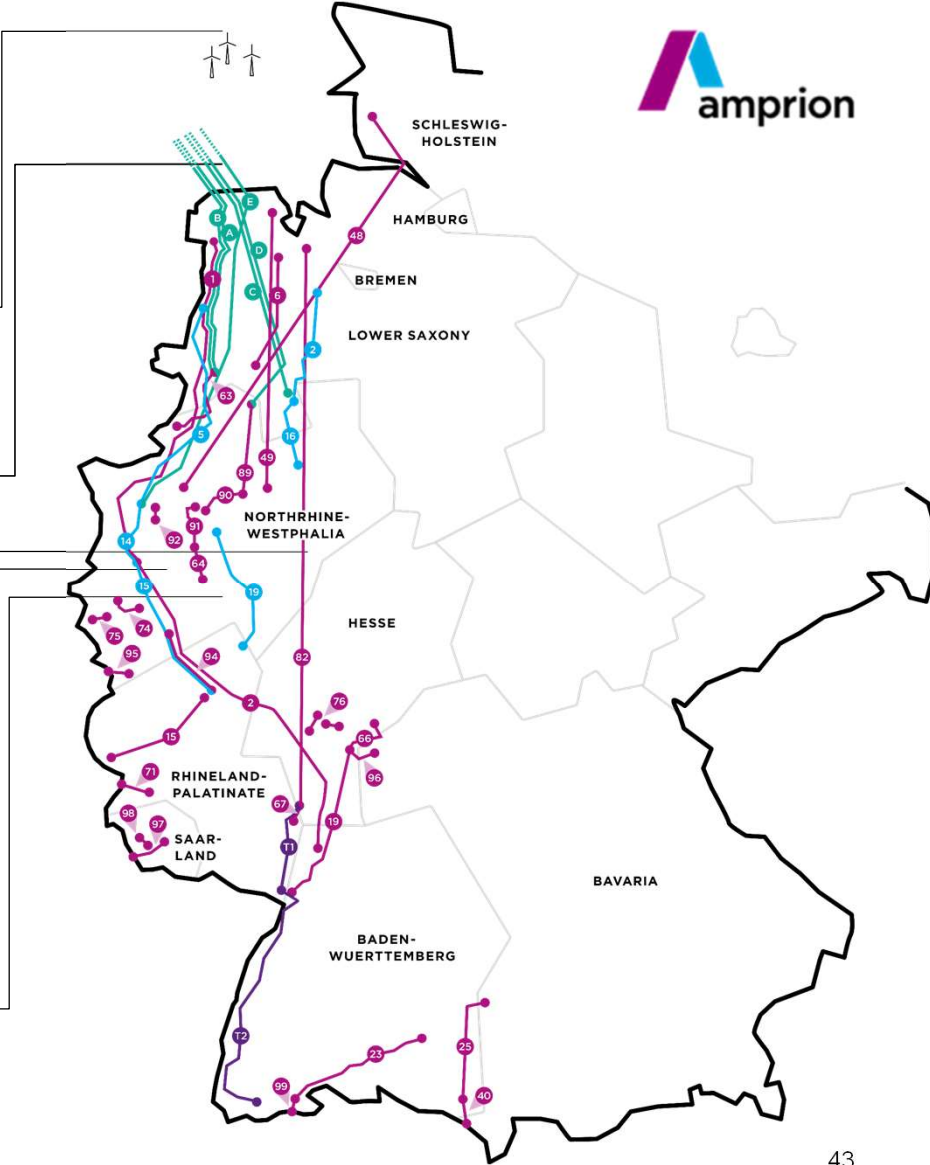
Hanekenfähr – Gronau

Accelerated by 2 years (commissioning 2032/33)



Ultranet

Accelerated by 1 year (commissioning 2026)



STRONG STRATEGY TO SECURE CAPACITY

CAPACITY TO THE VALUE OF EUR 17BN SECURED IN 2023



PROACTIVE
ACTION

EARLY
NEGOTIATIONS

CAREFUL SELECTION
OF SUPPLIERS

EUR
17bn
in 2023

SECURED EQUIPMENT AND SERVICES UNTIL 2030
Converter | cables | civil engineering

Risk mitigation for Onshore and Offshore projects:

- Early procurement + comprehensive own logistics
- Integrated project management
- Personnel growth and development
- Reduction of CO₂-footprint (short transport routes)
- Quality management
- Mitigation of risks in supply chain



ENERGY TRANSITION
IN GERMANY

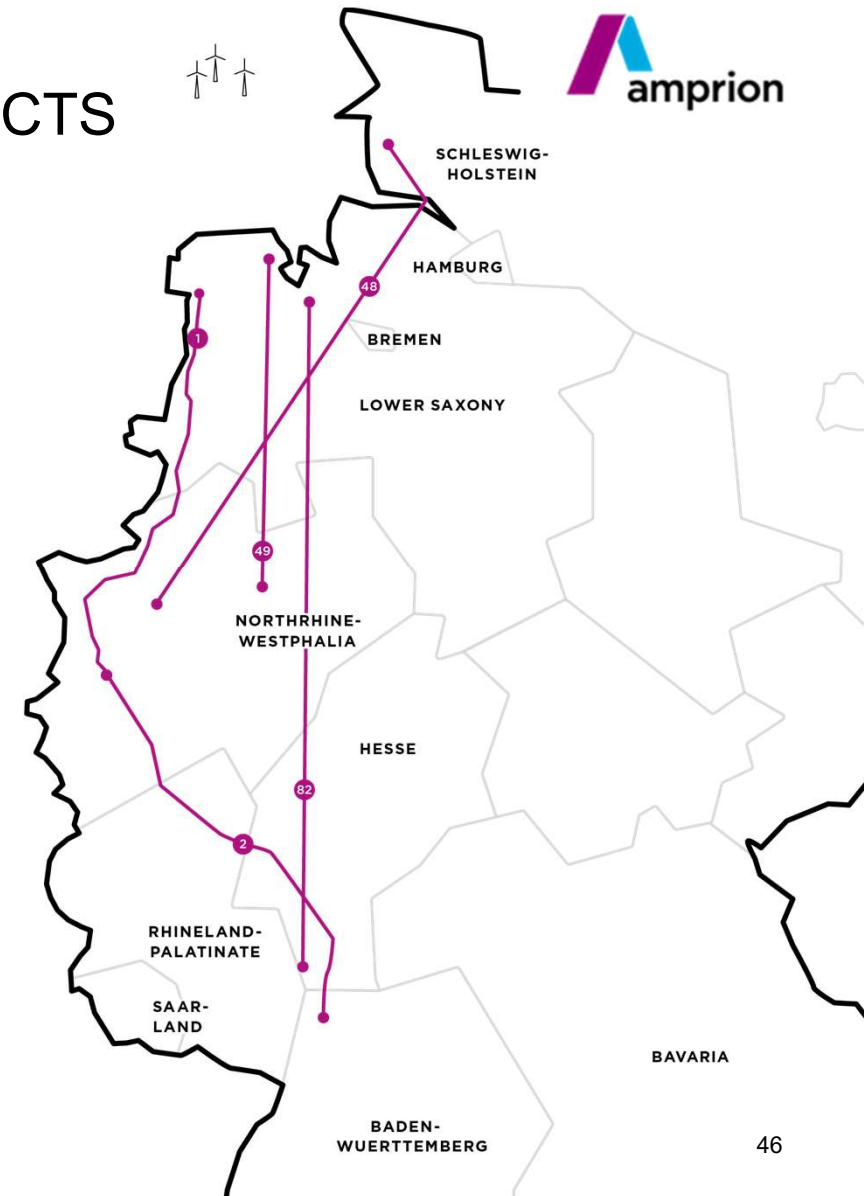
5.1. ONSHORE GRID EXPANSION



ONSHORE PROJECT PIPELINE

SOME OF AMPRION'S MAIN ONSHORE PROJECTS

	A-Nord 1	Ultranet 2	Korridor B 48 49	DC 34 (Rhein-Main Link) 82
Project status	Permission & Construction	Permission	Permission	Planning
Starting and end point	Emden – Osterath	Philipsburg – Osterath	Heide/West – Polsum Wilhelmshaven – Hamm	Rastede – Bürstadt
Commissioning	2027	2026	2032	2033
Length	approx. 300 km	approx. 340 km	approx. 710 km	approx. 530 km
Capacity	2,000 MW	2,000 MW	2x 2,000 MW	2,000 MW (4x 2,000 MW)

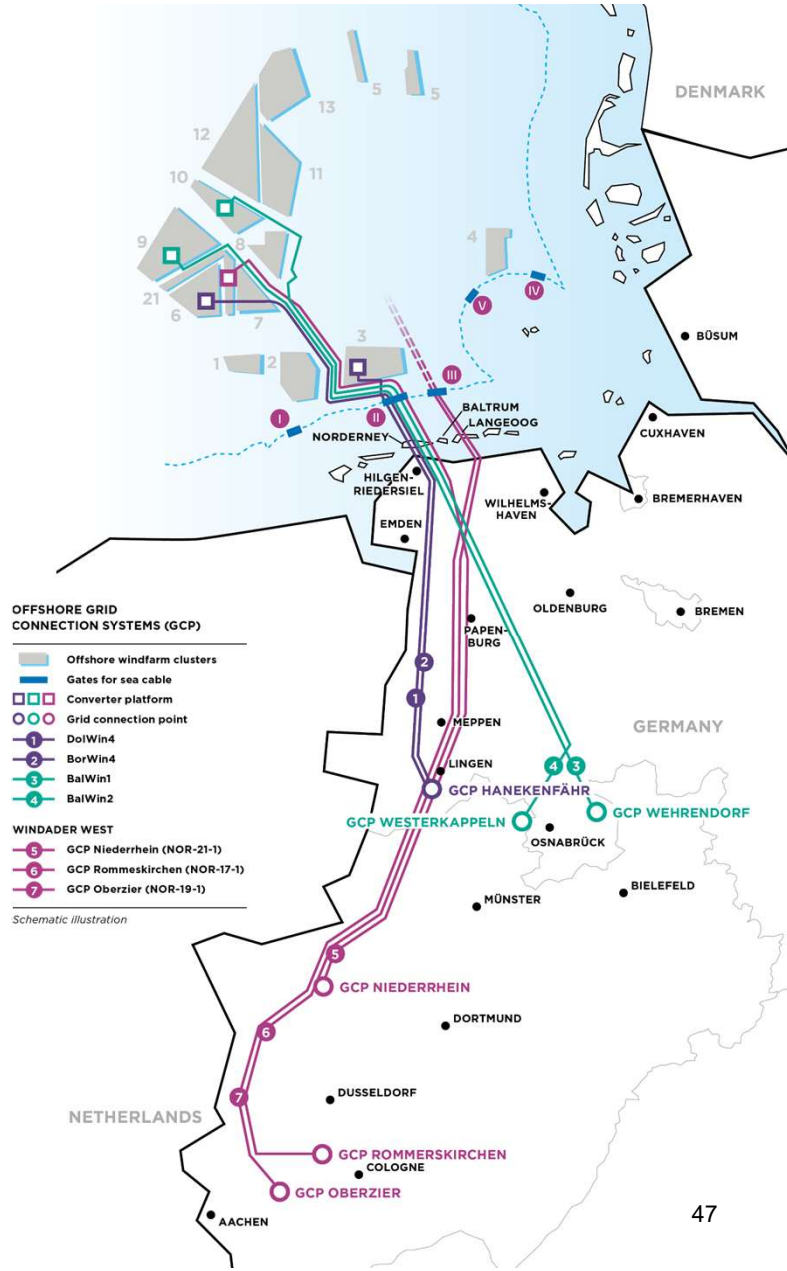


Projects determined by BBPIG (BundesBedarfsPlanGesetz – Federal Requirements Plan Act)

OFFSHORE PROJECT PIPELINE

AMPRION'S MAIN OFFSHORE PROJECTS

	DoIWin4 1	BorWin4 2	BalWin1 3	BalWin2 4	BorWin7 5	NOR-17-1 6	NOR-19-1 7
Project status	Public planning procedure	Public planning procedure	Public planning procedure	Public planning procedure	Regional planning procedure	Regional planning procedure	Regional planning procedure
Grid connection point	Hanekenfähr (Lingen)	Hanekenfähr (Lingen)	Wehrendorf	Westerkappeln	Niederrhein	Rommerskirchen	Oberzier
Commissioning	2028	2028	2030	2030	2032	2034	2036
Length	approx. 215 km	approx. 280 km	approx. 360 km	approx. 370 km	approx. 450 km	approx. 650 km	approx. 800 km
Capacity	900 MW	900 MW	2,000 MW	2,000 MW	2,000 MW	2,000 MW	2,000 MW



5.3. OFFSHORE INTERCONNECTION



CROSS-BORDER PROJECTS

INTERNATIONAL TSO COOPERATION



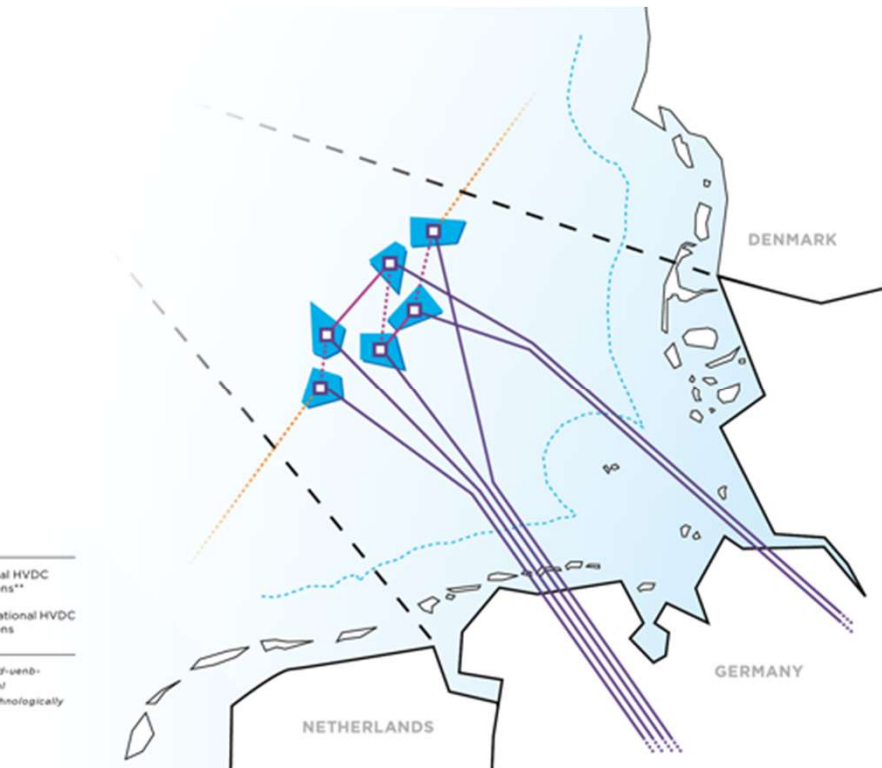
- The North Sea Summits in Esbjerg (Denmark, 2022) and Ostend (Belgium, 2023) gave tailwind for an interconnected offshore power grid.
- As leading TSO, 50Hertz, Amprion, Elia, Energinet, Gasunie and Tennet propose taking a gradual approach for developing an initial offshore grid in the North Sea.
- The grid's main contribution to overall welfare is achieved with international connections by expanding net transfer capacities between market areas and thus promoting cross-border trade and EU market integration.
- Amprion and its Danish counterpart Energinet have signed a Memorandum of Understanding to explore the possibility of developing a hybrid interconnector between their two countries.
- In addition, a memorandum of understanding was signed in November 2023 between Amprion and the Norwegian transmission system operator Statnett to evaluate a hybrid interconnector on the German-Norwegian border.



SCHEMATIC DESIGN OF THE INTERCONNECTION OF GERMAN OFFSHORE WIND FARMS IN THE NORTH SEA*

- Converter platform
- HVDC connection to the onshore grid
- National HVDC offshore interconnections
- ... Potential further national HVDC offshore interconnections**
- ... Potential further international HVDC offshore interconnections

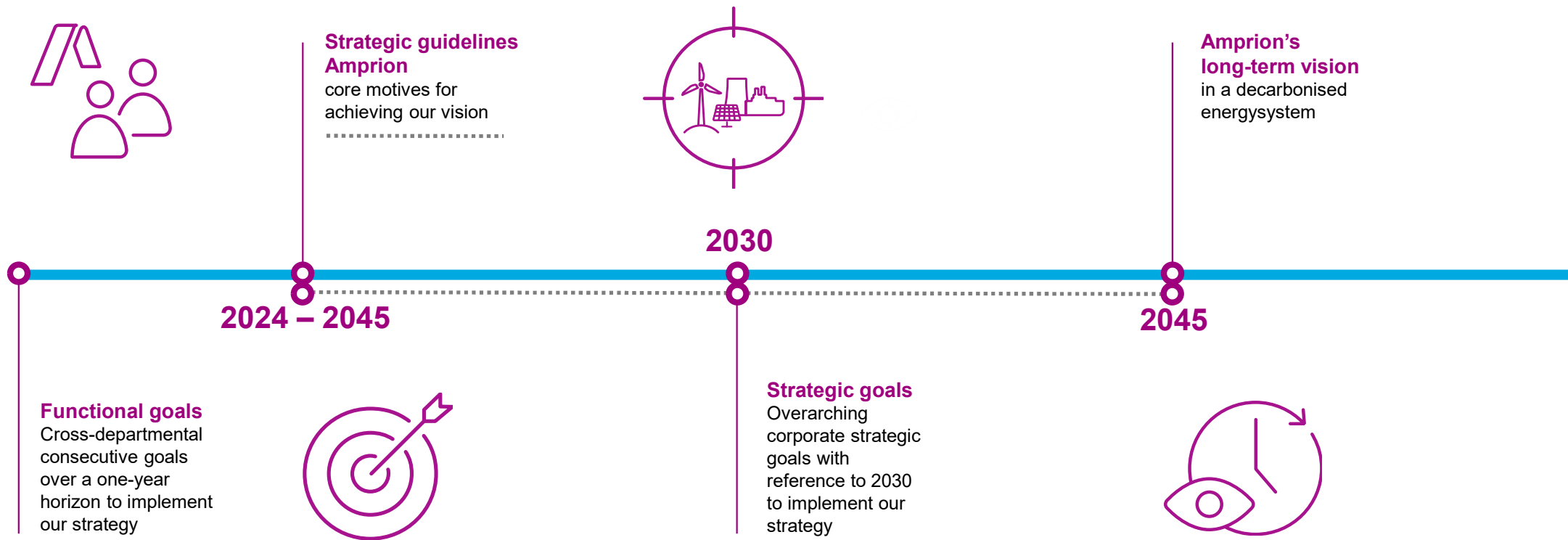
*Source: [bmwk.de/Redaktion/DE/Pressemitteilungen/2023/02/20230227-bmwk-und-uenb-veroeffentlichen-plaene-zur-ernetzung-von-offshore-windparks-in-der-nordsee.html](https://www.bmwk.de/Redaktion/DE/Pressemitteilungen/2023/02/20230227-bmwk-und-uenb-veroeffentlichen-plaene-zur-ernetzung-von-offshore-windparks-in-der-nordsee.html)
 **Further national offshore interconnections are possible in the future if they are technologically feasible and economically efficient.



6. CORPORATE STRATEGY



EXPERIENCE OF CHANGE – AMPRION AS THE FIRST NEXTGEN TSO



STRATEGIC GUIDELINES FOR ACHIEVING OUR VISION



SYSTEM INTEGRATION

- A leading transmission system operator in Europe
- Driving innovation and seizing opportunities to enable energy transition and sustainable

PERFORMANCE

- Living a culture of appreciation based on transparency, trust and willingness to change
- Commercial success and an ownership structure set up for the long term, ensuring sufficient capital resources, technological and human excellence



IMPLEMENTATION FOCUS

- System security as a top priority
- Combining grid expansion with overarching solutions for Germany as a business location

STAKEHOLDER ENGAGEMENT

- Stakeholder involvement and social acceptance are fundamental to what we do
- Balancing the interests of people, environment and technology

OUR VISION: EXPERIENCE OF CHANGE



EXPERIENCE OF CHANGE

FOR A CLIMATE-NEUTRAL ENERGY SYSTEM OF THE FUTURE

Society's commitment to the transformation of the energy system has never been as clear as it is today. The long-term goal has been defined: **climate neutrality by 2045 in Germany and by 2050 in Europe.**

Achieving this goal is a task for society as a whole. However, the way forward is not clearly mapped out and is characterised by interdependencies and the need to make decisions that point the way forward.

Amprion is experienced in this kind of long-term transformation: since the commissioning of the first high-voltage transmission line almost 100 years ago, we have been working in an energy system in transition.

As the backbone, our transmission grids have always made this change possible and will continue to do so in the future.



AMPRION

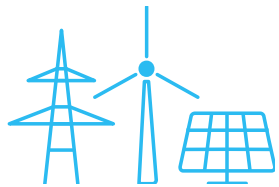
THE FIRST NEXTGEN TSO

Through our transmission grid, we are continuously developing the basis for the energy system of the future. We always do this in partnership and dialogue in order to integrate different perspectives and think about the transmission grid in a cross-sectoral way. Our experience enables us to advise all stakeholders on how best to achieve a climate-neutral energy system – the most sustainable and efficient way to achieve climate neutrality.

- **Reliable and efficient:** We are aware of our special responsibility to the energy system. We combine absolute reliability with economic efficiency.
- **Innovative and integrated:** We pursue innovations that are essential for the efficient integration of the energy system and help to overcome sector boundaries.
- **Sustainable and accepted:** We gain acceptance through consistent sustainability.



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



GRID EXPANSION AND SYSTEM SECURITY

We are enabling the necessary transition to a climate-neutral energy system by accelerating grid development while maintaining the highest levels of system security.

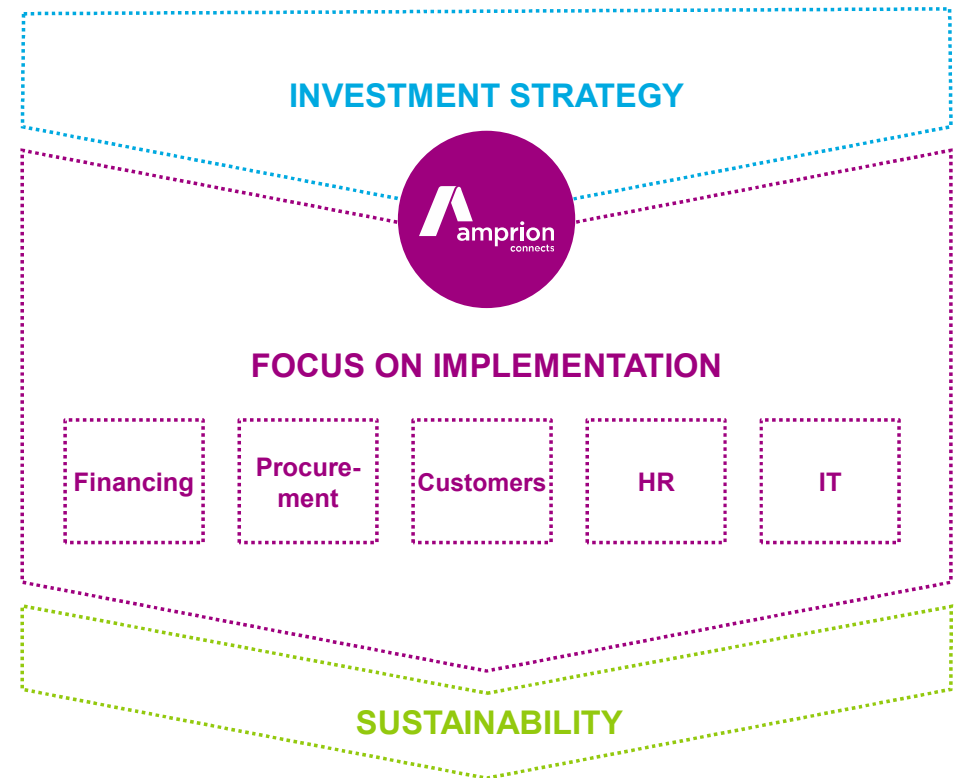
SYSTEM INTEGRATION

We are positioning ourselves to plan and manage the climate-neutral energy system in an integrated and coordinated way.



ECONOMIC PERFORMANCE

We are safeguarding our economic performance for the long term. This will enable us to raise the necessary equity and debt capital to finance grid expansion and to continue to operate independently.



INVESTMENT STRATEGY

PRECISE AND RESILIENT INVESTMENT PLANNING



OUR LEGAL MANDATE: TO ENABLE THE ENERGY TRANSITION IN GERMANY

Based on the NEP, lawmakers specify requirements for the expansion of Germany's transmission grid.

Achieving climate neutrality by 2045 will require significant grid expansion on- and offshore as well as further measures such as “grid booster” battery systems.

In the period to 2045, this results in a triple-digit billion Euro investment volume for all four German TSOs



OUR APPROACH: TO MAKE OUR PLANNING BASIS ROBUST AGAINST UNCERTAINTY

Through a techno-economic analysis of external and internal parameters, we bolster the robustness of our planning basis in the face of uncertainty:

- Validation of scenario assumptions within the network development plan

in cooperation with

- Analysis of the trajectory of industrial demand as a crucial input to grid planning

in cooperation with

- Prudent planning and analyses of required assets and services for the next decade



OUR AIM: TO ENSURE A RESILIENT LONG-TERM PLANNING STRATEGY

This comprehensive approach enables us to work out a robust long-term planning within a changing and dynamic market environment.

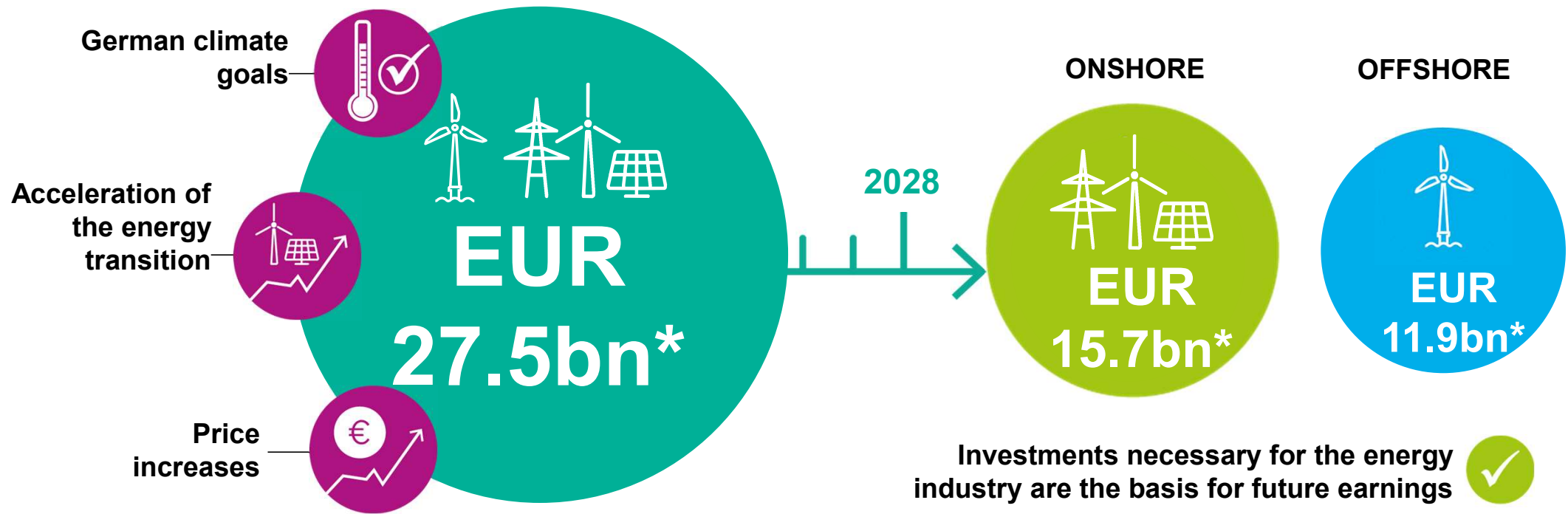
On- and offshore expansion follows the principles of a “no regret” investment strategy (“As much as necessary, as little as possible”)



6.1. CORPORATE STRATEGY FINANCING & CAPITAL MARKETS

ENABLER OF THE ENERGY TRANSITION

PLANNED GRID INVESTMENTS OF EUR 27.5BN BY 2028

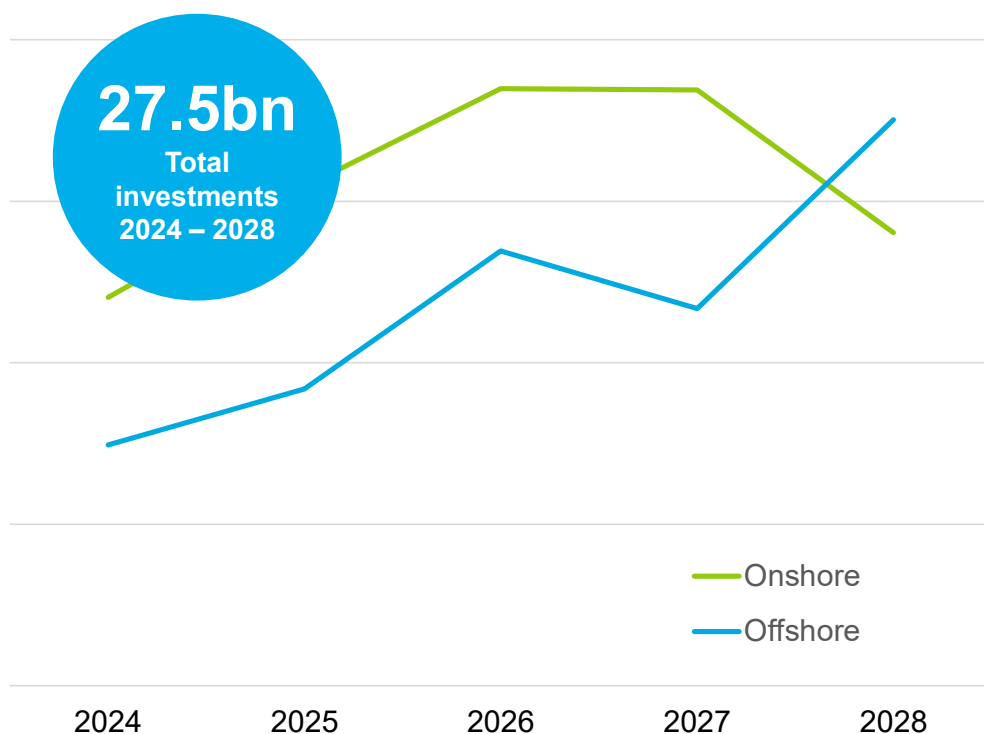


● Total investments ● Onshore ● Offshore

* as at November 2023, rounded figures

OVERVIEW OF PLANNED INVESTMENTS

SPLIT ONSHORE & OFFSHORE INVESTMENTS



ONSHORE

- EUR 15,7bn (57% of total investments)
- Onshore investments peak in 2025 + 2026
- Overall increase mainly due to
 - rolling planning period effect
 - price hikes for DC-cables and converter stations
 - faster realisation of corridor A-North, among other things

OFFSHORE

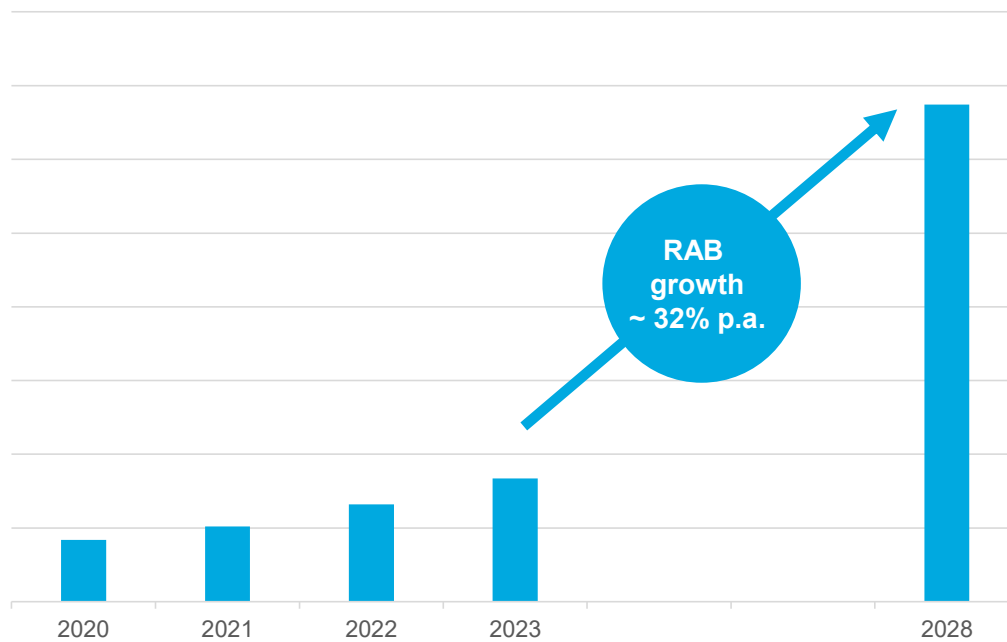
- EUR 11,9bn (43% of total investments)
- Offshore investment volumes increase towards the end of the investment period
- Overall increase mainly due to
 - rolling planning period effect
 - price hikes for DC-cables and converter stations

RISING INVESTMENTS AND RAB

SECURED INVESTMENTS DRIVE RAB AND FUTURE EARNINGS



PROJECTED DEVELOPMENT OF RAB



RAB growth results from Amprion's statutory mandate.

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

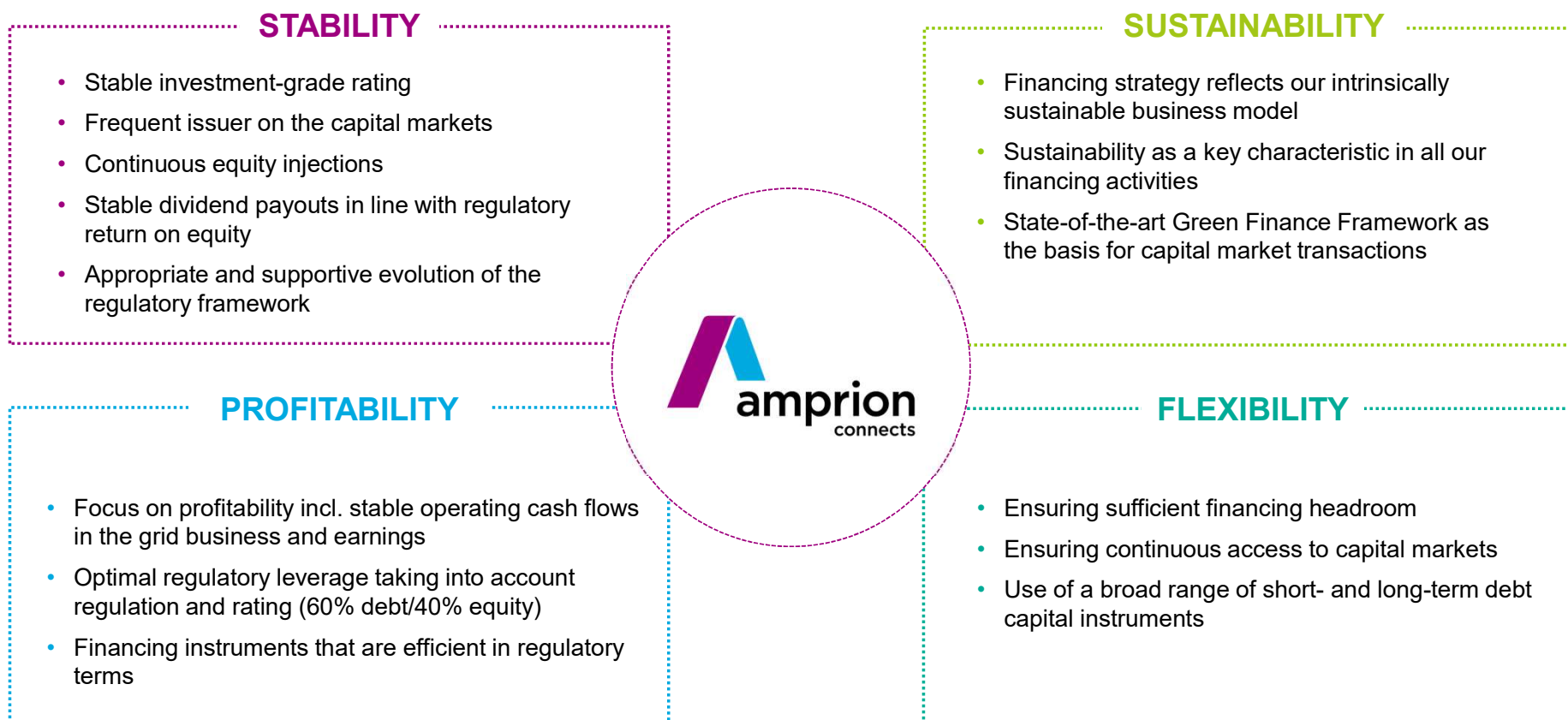


Permissible revenues for capital costs are based on the RAB and build the basis for the refinancing of equity and debt capital costs.



SOLID BASIS FOR FINANCING STRATEGY

COMBINING FOUR CORE COMPONENTS



STABLE AND DIVERSE SOURCES OF FUNDING

WELL POSITIONED FOR GRID INVESTMENTS



STABLE EQUITY

- Stable shareholder structure since 2011
- Equity contributions of EUR 400m each in both 2015 and 2020
- Supervisory Board approved the long-term planning



DEBT INSTRUMENTS: BRIDGE-TO-BOND STRATEGY

Syndicated loan facility

- EUR 2bn syndicated loan facility maturing in October 2027

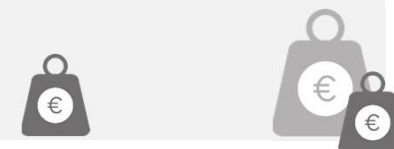
Debt Issuance Programme (DIP)

- EUR 9bn Debt Issuance Programme
- Frequent issuer: most recently issued a green dual-tranche bond in September 2023 (for a total amount of EUR 1.2bn)
- Hybrid bonds as a further means of bolstering 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



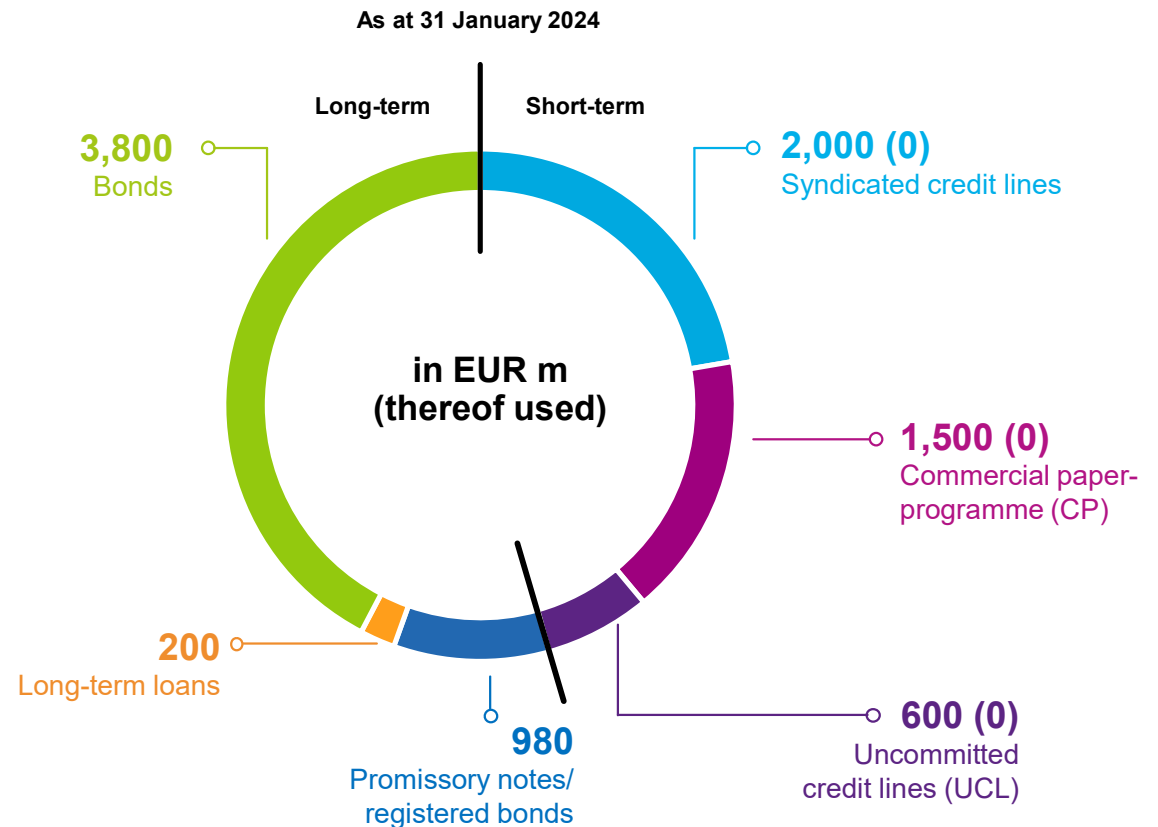
GOAL: To finance investments through an efficient mix of equity and debt capital

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 9bn debt issuance programme)

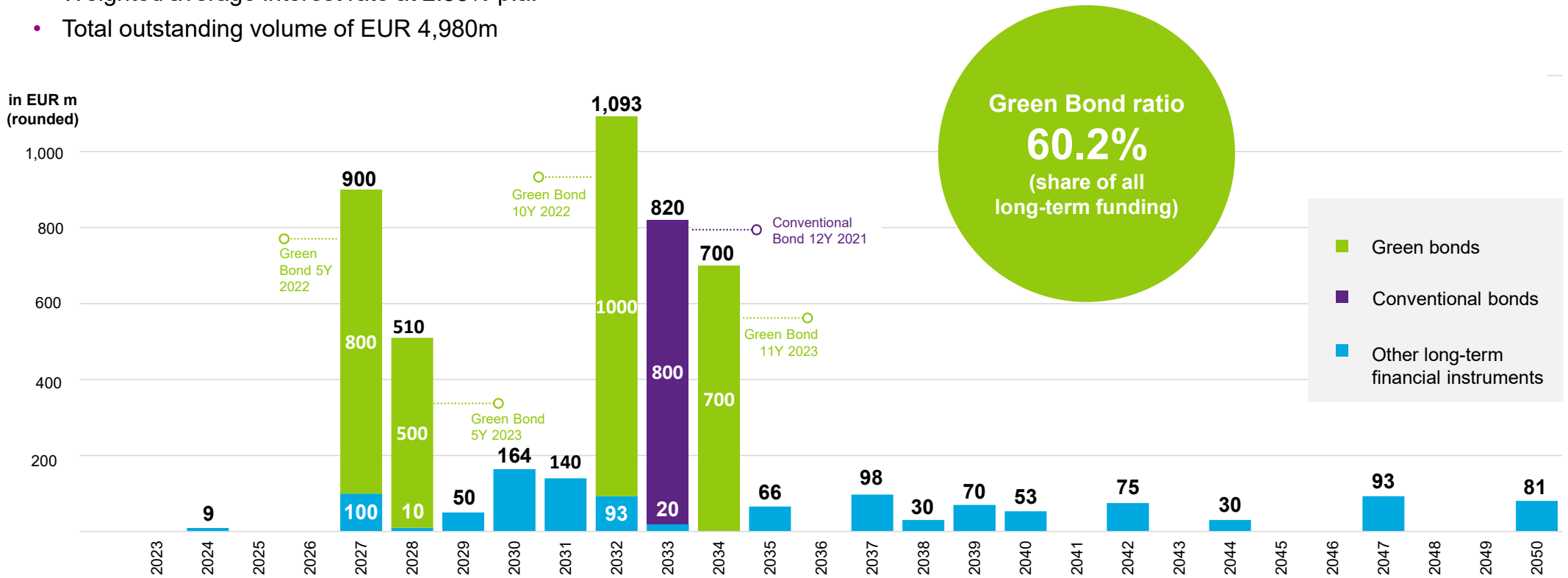


MATURITY PROFILE AS AT 31 JANUARY 2024

BALANCED LONG-TERM FINANCIAL INSTRUMENTS



- Weighted average interest rate at 2.88% p.a.
- Total outstanding volume of EUR 4,980m



OVERVIEW OF BONDS OUTSTANDING

UNDER AMPRION'S DEBT ISSUANCE PROGRAMME

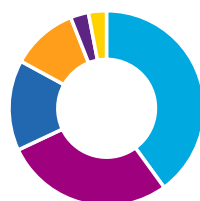


	CONVENTIONAL BOND 12Y (2033)	GREEN BOND 5Y (2027)	GREEN BOND 10Y (2032)	GREEN BOND 5Y (2028)	GREEN BOND 11Y (2034)
ISIN	DE000A3E5VX4	DE000A30VPL3	DE000A30VPM1	DE000A3514E6	DE000A3514F3
Principle amount	EUR 800m	EUR 800m	EUR 1,000m	EUR 500m	EUR 700m
Coupon	0.625%	3.450%	3.971%	3.875%	4.125%
Interest payment	annual	annual	annual	annual	annual
Maturity	23 Sep 2033	22 Sep 2027	22 Sep 2032	7 Sep 2028	7 Sep 2034
Issue price	98.741%	100.000%	100.000%	99.804%	99.160%
Denomination in EUR	100,000	100,000	100,000	100,000	100,000

Use of proceeds

General corporate purposes

Allocation of the net proceeds from the green bonds in accordance with Amprion's Green Finance Framework



- UK & Ireland 40%
- Germany & Austria 28%
- France 15%
- BeNeLux 11%
- Nordics 3%
- Other 3%



- Germany & Austria 40%
- UK & Ireland 17%
- Nordics 16%
- France 11%
- BeNeLux 9%
- Southern Europe 4%
- Switzerland 2%
- Other 1%



- UK & Ireland 28%
- Germany & Austria 25%
- France 18%
- Nordics 12%
- BeNeLux 11%
- Other 6%



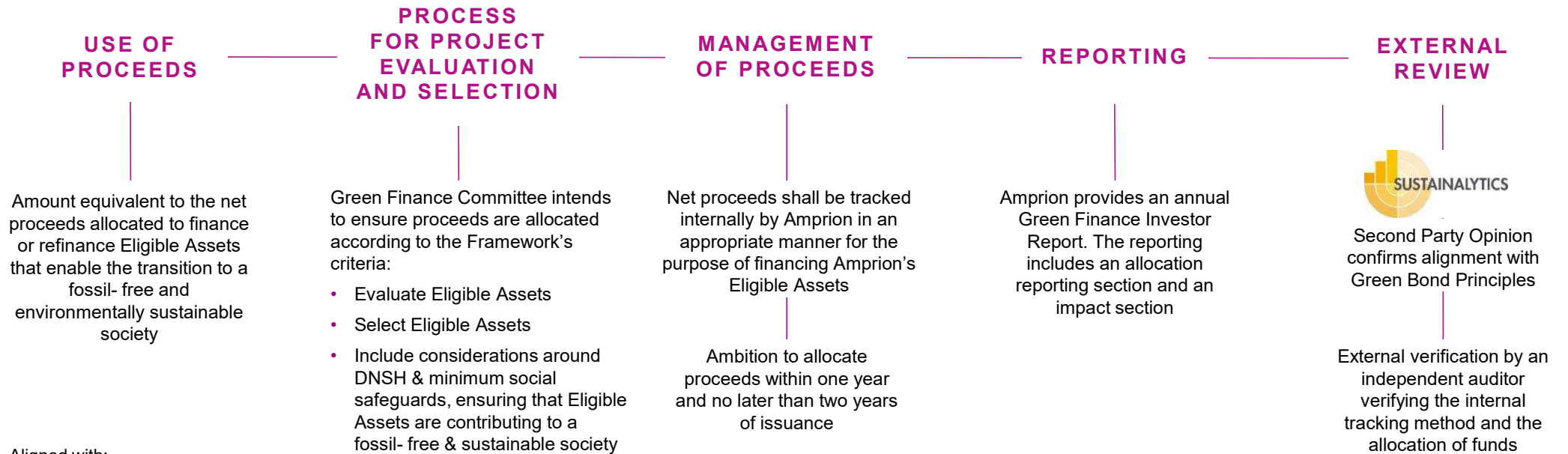
- UK & Ireland 28%
- Germany & Austria 22%
- BeNeLux 21%
- France 14%
- Nordics 11%
- Other 4%



- Germany & Austria 28%
- UK & Ireland 21%
- Nordics 17%
- BeNeLux 14%
- France 9%
- Southern Europe 7%
- Other 4%

Regional split as per initial allocation

AMPRION'S GREEN FINANCE FRAMEWORK



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



Green Bond Principles

Voluntary Process Guidelines for Issuing Green Bonds
June 2021



Green Loan Principles

Supporting environmentally sustainable economic activity



INVESTMENTS IN BOTH AC AND DC GRIDS

ACCORDING TO OUR GREEN FINANCE ELIGIBLE ASSET CATEGORIES

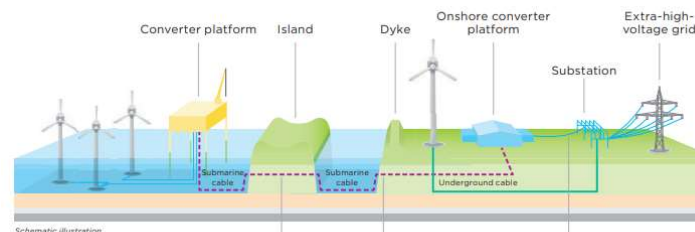


ELIGIBLE ASSET CATEGORY¹⁾

SUSTAINABLE AND SECURE TRANSMISSION SYSTEMS

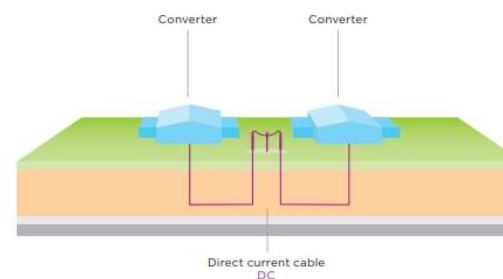
1 GRID CONNECTION OFFSHORE

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.



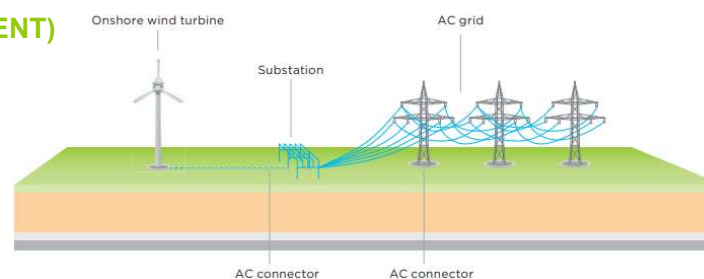
2 ONSHORE DC (DIRECT CURRENT) PROJECTS AND CONVERTERS

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.



CONTRIBUTION TO UN SDGs



Target 7.2



Target 9.4

ENVIRONMENTAL OBJECTIVE²⁾



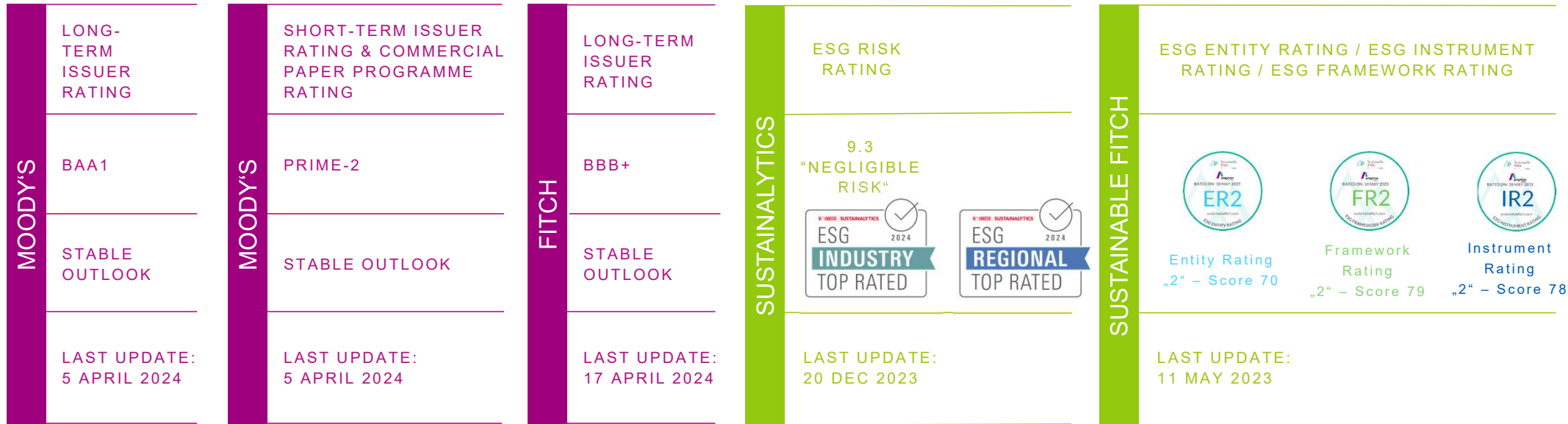
¹⁾ This Eligible Asset Category relates closely to the GBP & GLP categories "Renewable energy" and "Energy efficiency". Due to the long-standing processes that Amprion uses to track and account for different assets, it is not currently possible to distinguish the exact allocations to the respective categories.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

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



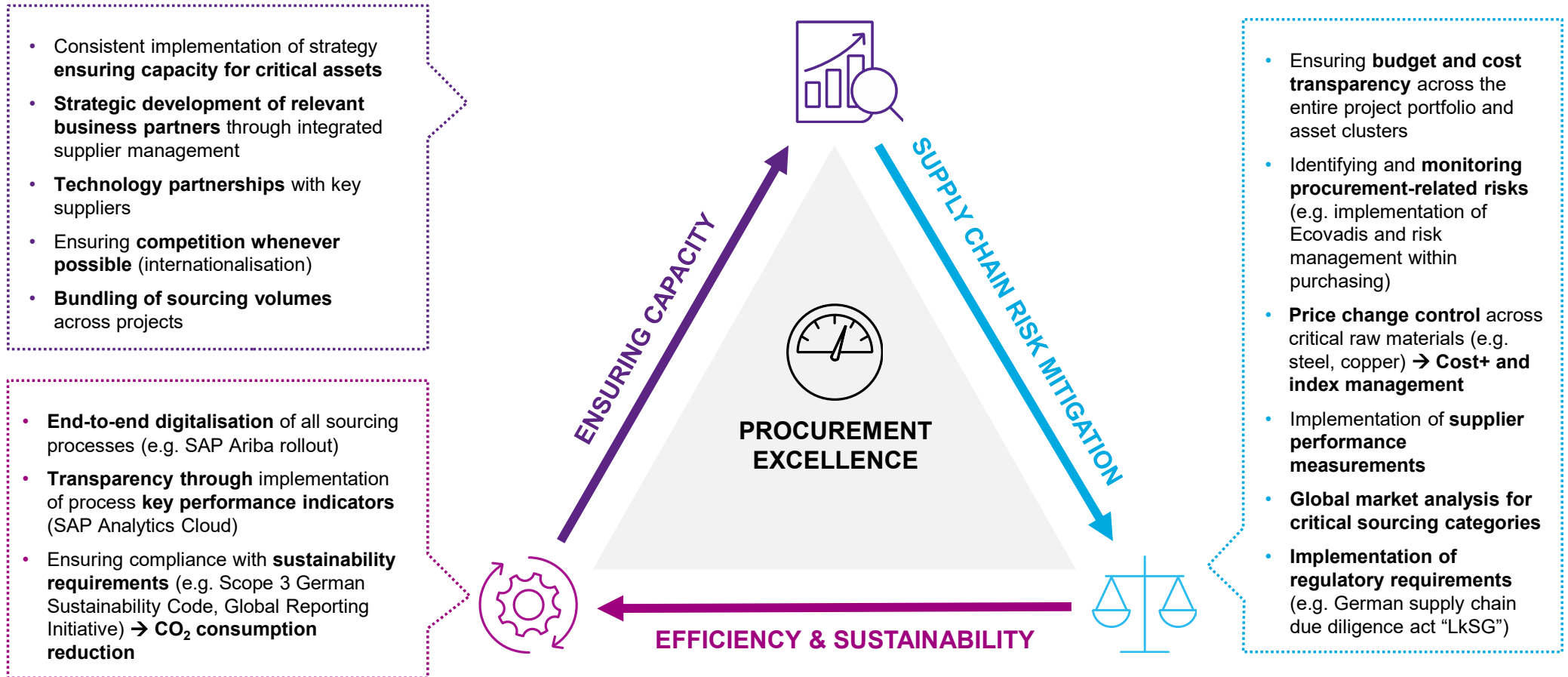
Sources: Moody's investors Service (<https://www.moody's.com/>), Fitch Ratings (<https://www.fitchratings.com/>) Sustainalytics (www.sustainalytics.com) Copyright ©2022 Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. Copyright © 2023 by Sustainable Fitch, Inc., Sustainable Fitch Limited and their subsidiaries. 300 West 57th Street, New York, NY 10019. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

A photograph of a modern, multi-story office building with a curved facade and large windows. The building is surrounded by lush greenery, including tall grasses and various plants in the foreground. A blue banner with white text is overlaid on the image.

6.2. CORPORATE STRATEGY PROCUREMENT, CUSTOMERS, HR & IT

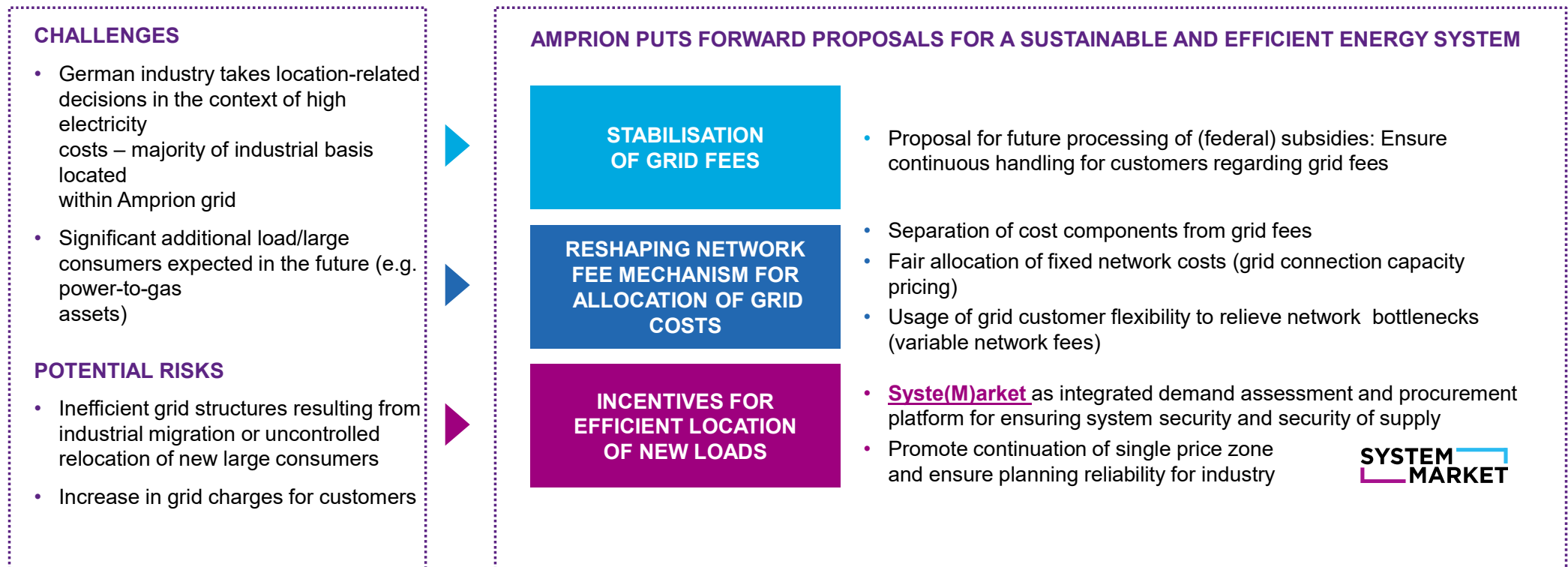
STRENGTHENED PROCUREMENT STRATEGY

SUSTAINABLE IMPLEMENTATION OF SOURCING APPROACH



CUSTOMERS IN FOCUS

A FRAMEWORK FOR AN EFFICIENT ENERGY SYSTEM



SUCCESSFULLY SUPPORTING OUR GROWTH

CONTINUOUS DEVELOPMENT OF HR STRATEGY



ATTRACT

- Approaching the most suitable candidates at an early stage (e.g. through university collaborations)
- Optimising marketing and recruiting (e.g. advertising through category pages)

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 “Change Board”)
- Transforming our process landscape (e.g. via continuous improvement process “CIP”)



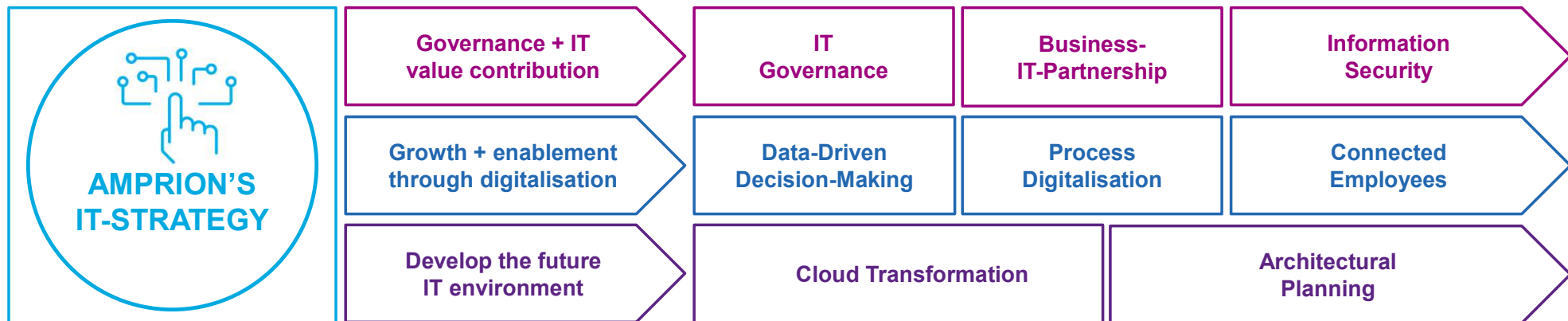
IT STRATEGY

CHALLENGES AND OBJECTIVES



CHALLENGES:

- 1 Supporting digitalisation and data-driven decision-making in a rapidly growing company
- 2 Enabling increasingly complex digital products and supply chains granting end-to-end cybersecurity and optimised IT governance
- 3 Balancing speed and sustainability in the evolution of the IT environment



6.3. CORPORATE STRATEGY SUSTAINABILITY



FUNDAMENTALLY SUSTAINABLE

ACTING SUSTAINABLY IN ALL PARTS OF OUR BUSINESS



FIVE ACTION AREAS

Sustainability strategy is executed through our five action areas



CONTRIBUTION TO UN SDGs



SUSTAINABILITY REPORTING

- 2019: Implementation of Sustainability Strategy Report
- Since 2021: Annual publication of Amprion's sustainability report
- Since 2023: in accordance with the **Global Reporting Initiative (GRI)**
- 2023 and ongoing: Preparations of legal requirements under the Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS)
- 2026: First integrated report in accordance with ESRS about fiscal year 2025

GREEN FINANCE FRAMEWORK

The **Green Finance Framework** published in August 2022 provides an opportunity for investors to engage with and support Amprion's sustainability path.

- Aligned with et al. 2021 ICMA GBP and technical screening criteria of the EU Taxonomy* (as of Dec 2021)
- Credible and impactful framework
- Established as frequent issuer of green bonds



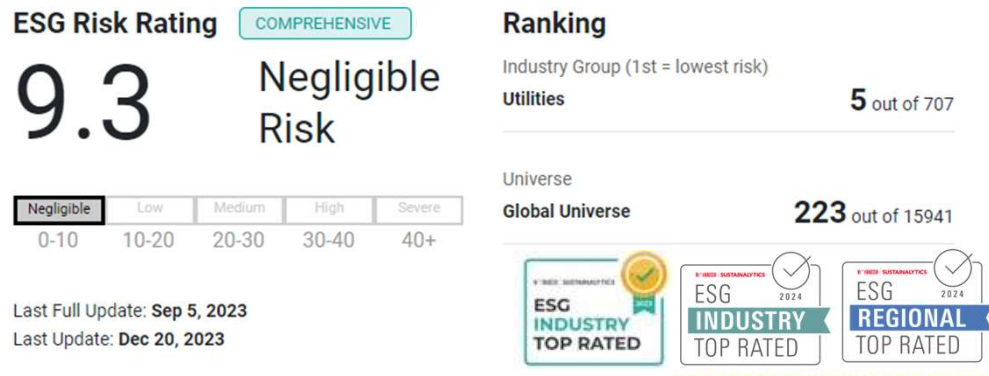
*Adjustment of the technical screening criteria in detail: Compliance with the "Significant contribution" part and compliance with the "do no significant harm" part on a best efforts basis.

OUTSTANDING ESG RATING RESULTS

UNDERLINING HOLISTIC SUSTAINABILITY APPROACH



SUSTAINALYTICS



SUSTAINALYTICS

- Sustainability scores companies on their management of and overall exposure to ESG risks in industry-specific topics, with a low score indicating a better performance.
- Amprion is rated as *Negligible risk* with a score of 9.3 and ranks second in the category *Electric Utilities*
- Only seven out of 707 rated utility companies worldwide are rated as *Negligible risk*
- Quote Sustainability: “*Amprion GmbH’s Management of ESG Material Risk is strong and its exposure to different material ESG issues is medium and is significantly below subindustry average.*”

SUSTAINABLE FITCH

ESG Ratings



	ESG Rating ^a	Score	Analysis Type
Entity	2	70	Full Entity
Instrument	2	78	Integrated Debt
Framework	2	79	Green

^a ESG Rating of 1-5, where 1 is the strongest. Date ESG Rating and score assigned: 11 May 2023
Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional, or other.

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

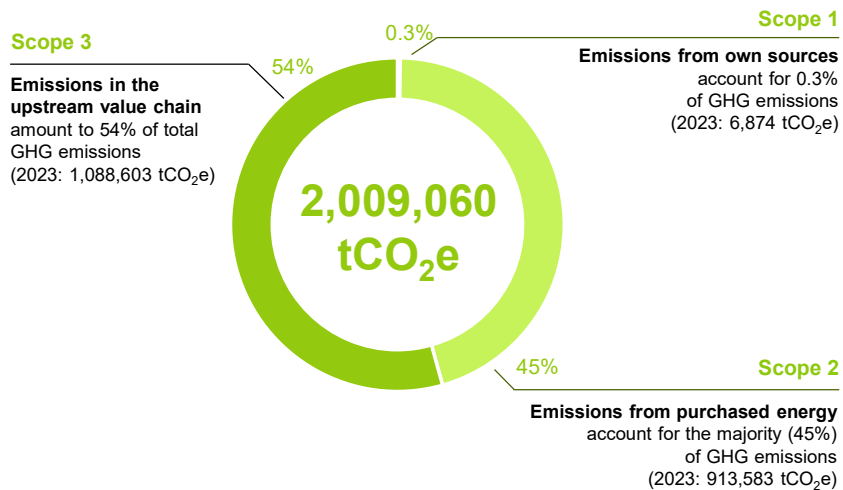
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CLIMATE STRATEGY FOR CO₂ REDUCTION

STATUS QUO REPORTING AND CO₂ REDUCTION TARGETS



STATUS QUO 2023



- Scope 1: Decrease compared with the previous year due to lower SF₆ losses
- Scope 2: 94% of which is attributable to grid losses (a physical phenomenon that cannot be changed or affected)
- Scope 3: Main drivers are purchased goods and services (e.g. construction activities themselves), capital goods (lines, pylons converter platforms) and fuel and energy; → basically only upstream activities are decisive in Scope 3

CO₂ REDUCTION TARGETS

Target to reduce CO₂ emissions by 2032:

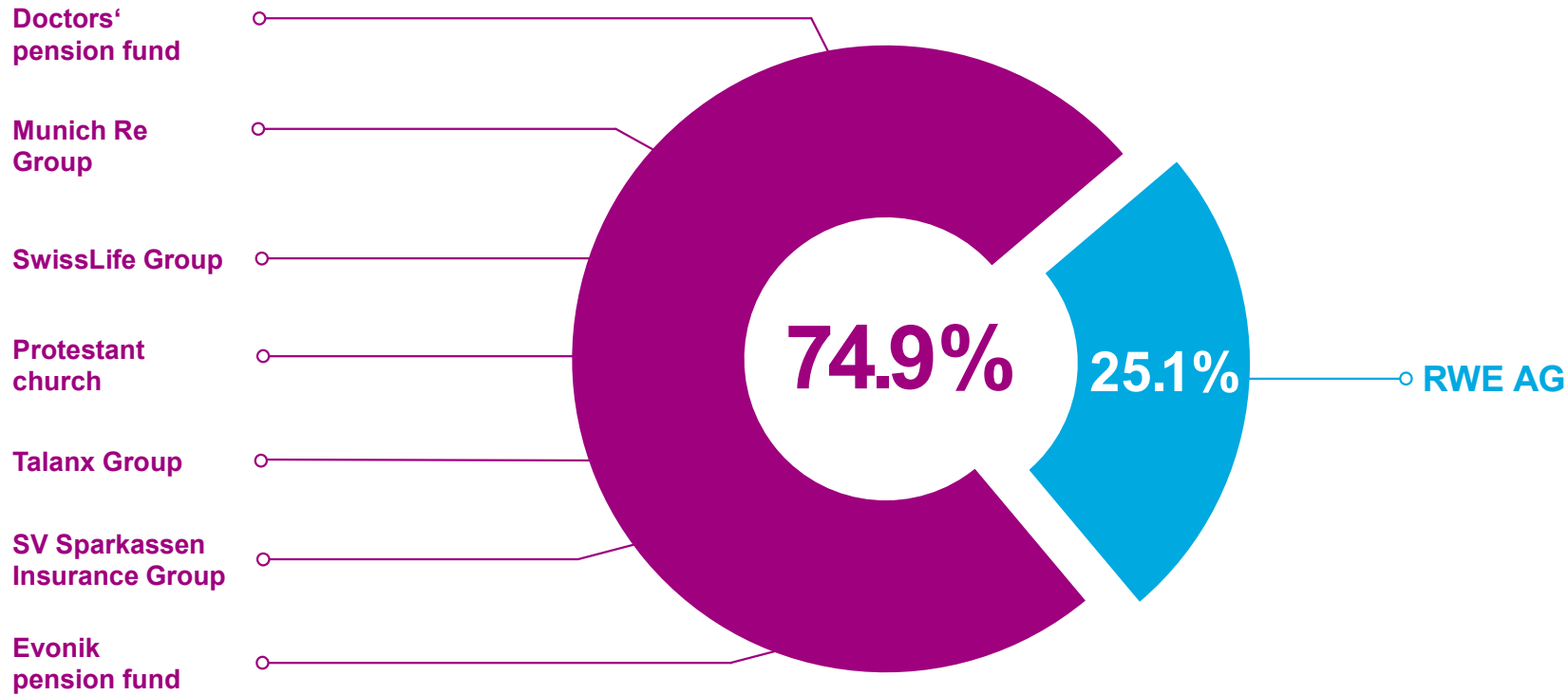
- Scope 1 and 2 by at least 63 percent (base year 2017)
- Scope 3 by 58.1 percent per kilometre of annual extended and renewed transmission grid lines (base year 2021)
- CO₂ reduction targets have been approved by the Science Based Target initiative (SBTi)
- With these targets, Amprion is aligning itself with the 1.5-degree Celsius target set out in the Paris Climate Agreement

An aerial photograph showing a high-voltage power line crossing a lush green agricultural field. In the background, there is a large, rectangular area of brown, plowed earth. Several large metal lattice towers support the power lines, stretching across the landscape. The scene is captured from a high angle, showing the grid-like pattern of the power lines and the textures of the different types of land.

7. CORPORATE GOVERNANCE & SHAREHOLDER

STRONG SHAREHOLDER COMMITMENT

STABLE SHAREHOLDER STRUCTURE SINCE 2011



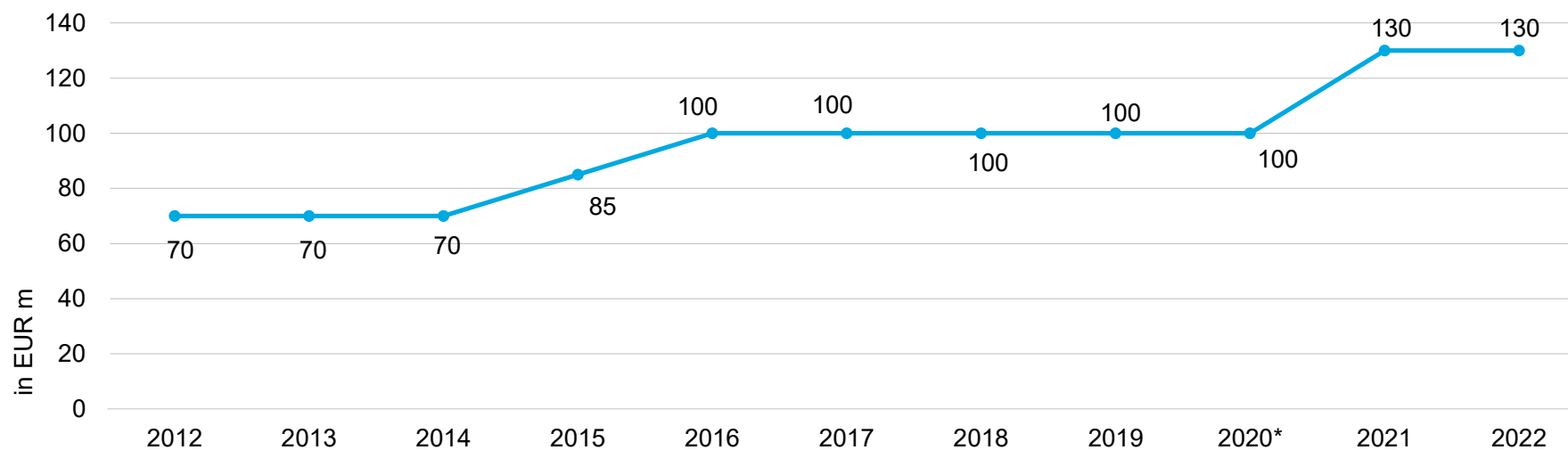
M 31
Beteiligungsgesellschaft
mbH & Co. Energie KG

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

PRUDENT DIVIDEND POLICY



- Attractive and predictable dividend payments dependent on regulatory rate of return on equity rate and business performance
- Continuous earnings retention strengthens financial position
- Arithmetic mean of payout ratio of 50.8% since 2012



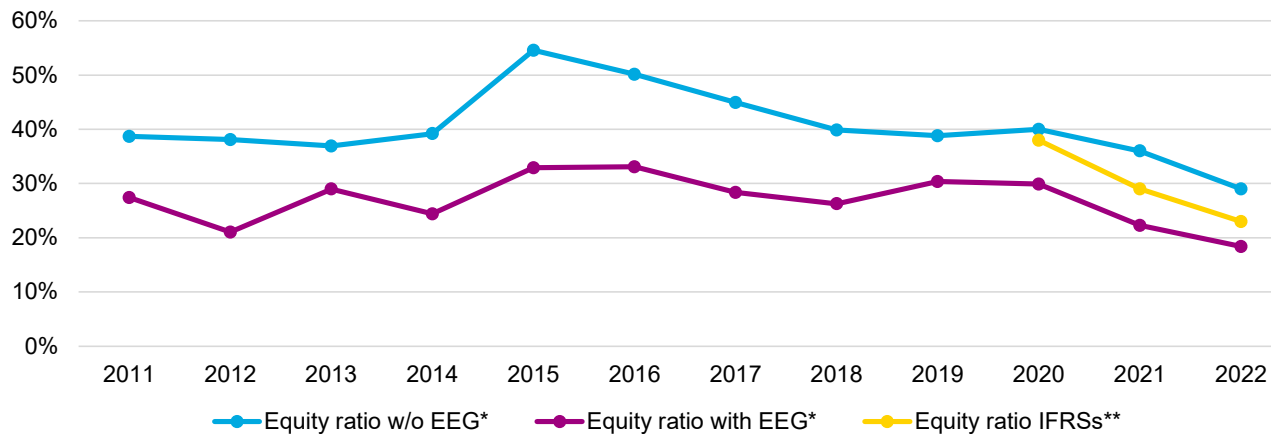
*2020: special dividend payment of EUR 23.2m to RWE AG

STRONG SHAREHOLDER COMMITTMENT

AMPRION WITH STRONG B/S AND SOLID EQUITY RATIOS



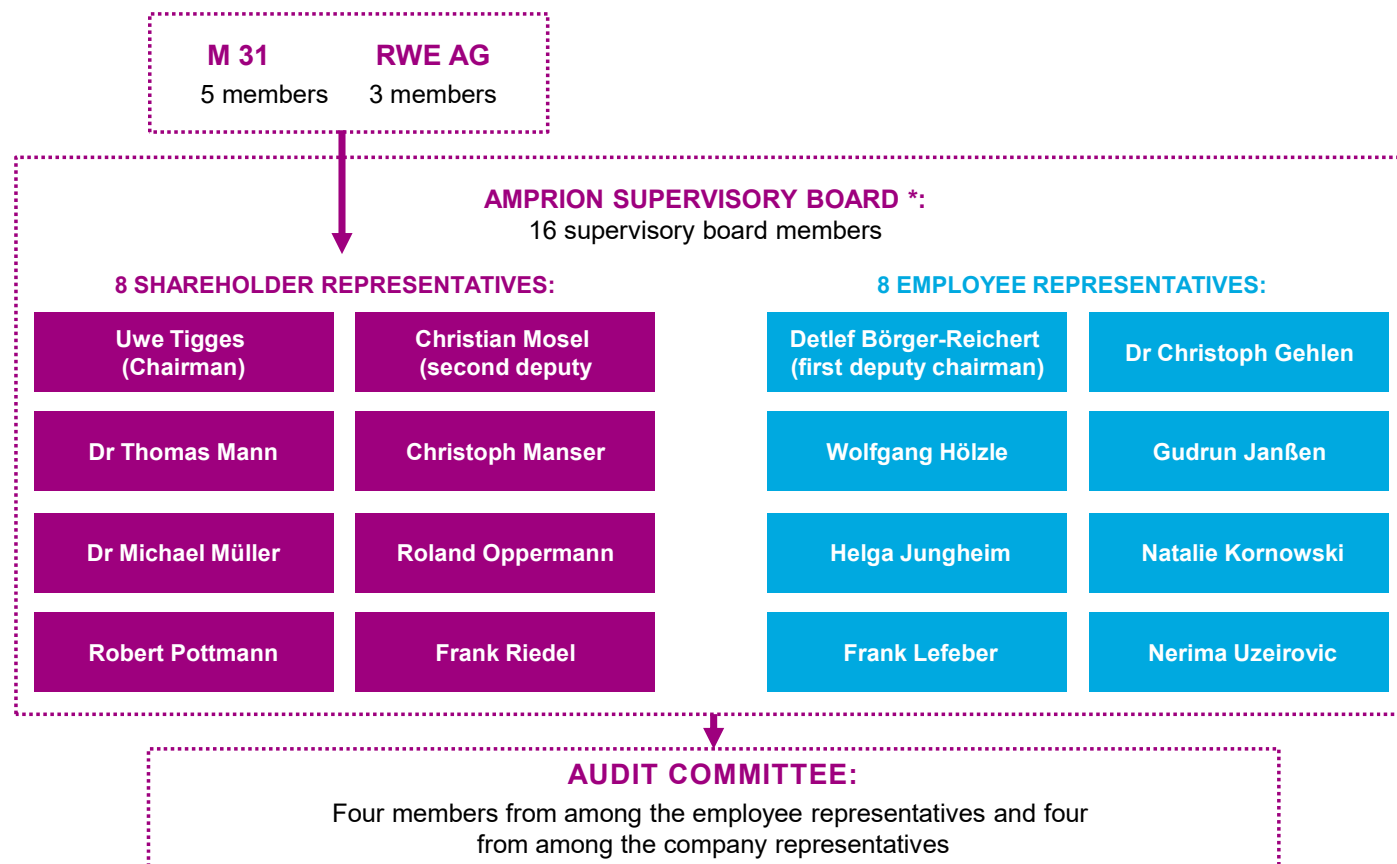
- Amprion’s equity investors pursue a long-term investment horizon
- Shareholders support Amprion’s growth through equity injections (equity injections of EUR 400m in both 2015 and 2020) as well as long-term corporate planning and strategy
- Ongoing investment opportunity for equity investors in a low-risk, non-cyclical business model



- Equity ratio strongly affected by profit-neutral EEG mechanism
- Equity injections for onshore business only occur before the base years, for offshore business yearly
- 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



REGULATORY FRAMEWORK

- German TSO industry is highly regulated through the **EnWG** (and further regulations), and supervised by the BNetzA.
- EnWG ensures systematically relevant grid modernisation and grid expansion.

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

*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.

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



- **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**

PROJECT RELATED LITIGATIONS



EQUITY INTEREST RATE

Amprion and other electricity grid operators have lodged an appeal against the determination of the equity interest rate with the Düsseldorf Higher Regional Court. The Higher Regional Court upheld the appeal and instructed the Federal Network Agency to reset the equity interest rate due to insufficient plausibility. The Federal Network Agency is now handling an appeal process at the Federal Court of Justice.

GENERAL SECTORAL PRODUCTIVITY FACTOR

Amprion and other electricity grid operators have lodged an appeal against the determination of the general sectoral productivity factor of the third regulatory period with the Düsseldorf Higher Regional Court in the aim of having the rate lowered. The Higher Regional Court and the Federal Court of Justice confirmed the general productivity factor in proceedings of other electricity grid operators. The claim of Amprion is still in legal proceedings with the Higher Regional Court.

8. KEY FINANCIALS

LOCAL GAAP (HGB ACCOUNTS) – RELEVANT FOR REGULATORY PURPOSES

Note: Only individual financial statement for Amprion GmbH



INCOME STATEMENT



Rounded, in EUR million, HGB

	FY 2023	FY 2022	Change 2023-2022
Total net sales	15,469	11,942	3,528
Changes in inventories / activated internals	11	5	5
Activated internals	193	153	40
Other operating income	63	37	26
Costs of material	-14,494	-11,004	-3,490
Employee costs	-359	-286	-72
Depreciation	-294	-259	-36
Other operating expenses	-211	-186	-25
Financial result	62	-83	146
PBT (profit before tax)	440	319	121
Income taxes	-147	-105	-41
Net income	293	213	80

BALANCE SHEET (ASSETS)



Rounded, in EUR million, HGB

	FY 2023	FY 2022	Change 2023-2022
Total non-current assets			
Intangible assets	48	41	7
PP&E	8,797	7,370	1,427
Financial investments	1,086	56	1,030
	9,931	7,468	2,464
Total current assets			
Inventory	109	81	27
Accounts receivable and other assets	1,418	1,122	296
Cash and cash equivalents	333	5,545	-5,212
	1,859	6,748	-4,889
Accrued expenses	7	6	2
Total assets	11,798	14,221	-2,424

BALANCE SHEET (LIABILITIES)



Rounded, in EUR million, HGB

	FY 2023	FY 2022	Change 2023-2022
Total equity			
Shareholders equity	10	10	-
Capital reserve	1,403	1,403	-
Earnings reserve	1,047	963	83
Jouissance right capital	32	28	4
Retained profit / loss	293	213	80
	2,785	2,618	167
Special items	24	25	-1
Provisions	1,469	623	846
Total liabilities	6,821	10,302	-3,481
Accrued expenses	336	369	-33
Deferred tax liabilities	362	283	79
Total liabilities & equity	11,798	14,221	-2,424

IFRS-ACCOUNTS

Note: IFRS consolidated financial statements of
Amprion GmbH



AMPRION KEY FIGURES – FY 2023

FURTHER REGULATORY ADJUSTMENTS



Rounded, in EUR m, IFRS

	FY 2023	FY 2022	Change in %
Revenue	4,829.4	3,512.6	37.5%
EBITDA	1,873.6	350.5	434.6%
EBITDA adj.	980.2	772.8	26.9%
Consolidated net income	949.8	-60.4	1,672,2%
Consolidated net income adj.	339.3	228.3	49.0%
Total funds from operations (FFO)*	1,792.6	320.5	459.4%
FFO adj.	1,693.5	278.3	508.5%
Investments**	3,096.0	1,452.2	113.2%
RAB Amprion GmbH & Amprion Offshore GmbH (consolidated)***	8,357	6,576	27.1%
Employees (FTE per end of year)	2,721	2,339	16.3%

* FFO defined as net income plus depreciation and amortization plus results on disposals of assets (non-cash) minus change in deferred tax (liability);

** incl. Amprion Offshore GmbH;

***according to local GAAP (HGB)

MANAGEMENT COMMENTS

- Introduction of **further adjustments** of adj. EBITDA and adj. consolidated net income **to eliminate distortions** of congestion revenues and further minor regulatory issues
- **Adjusted IFRS figures** for EBITDA, consolidated net income and FFO reflect Amprion's business performance more accurately
- Overall **strong growth** in all kind of **earnings** metrics despite challenging conditions in energy markets
- Above-average increase in **revenue** due to federal subsidy to stabilise grid charges (balanced out via future grid charges)
- **Reported EBITDA, reported consolidated net income and reported FFO** are positively affected by federal subsidy
- Investments into our grid more than doubled
- Strong increase of RAB as the basis for further profitable growth

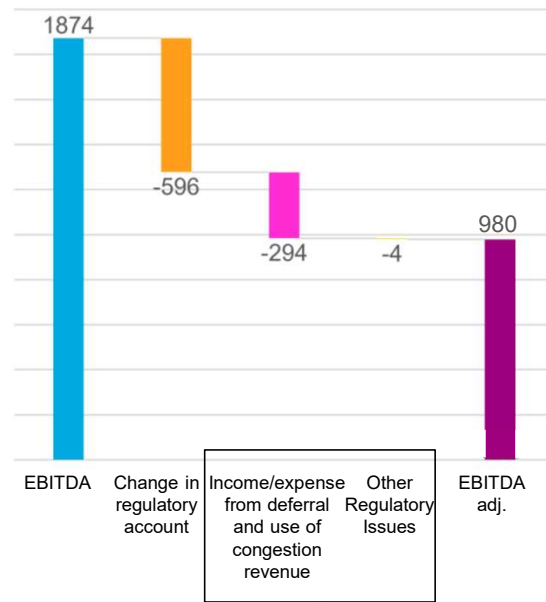
ADJUSTED KEY FINANCIAL RATIOS IN FY 2023

ACHIEVING BETTER COMPARABILITY ACROSS PERIODS



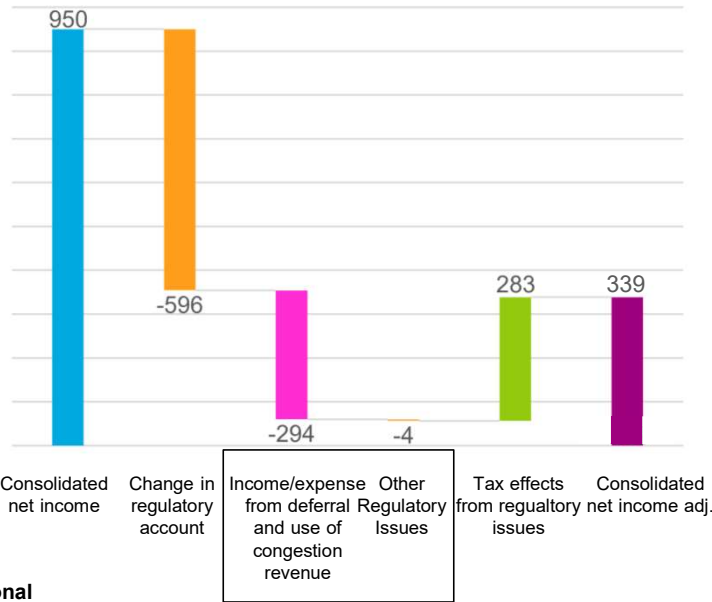
RECONCILIATION EBITDA ADJ. 2023

rounded, in EUR m, IFRS



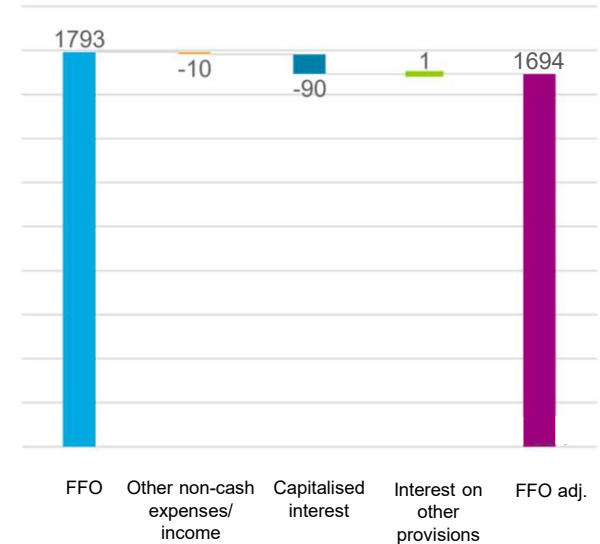
RECONCILIATION CONSOLIDATED NET INCOME ADJ. 2023

rounded, in EUR m, IFRS



RECONCILIATION FFO ADJ. 2023

rounded, in EUR m, IFRS



Additional adjustments starting with 2023 reporting

CONSOLIDATED INCOME STATEMENT FOR FY 2023



Rounded, in EUR m, IFRS	FY 2023	FY 2022	Change in %
Revenue	4,829.4	3,512.6	37.5
Change in work in progress	0.0	0.0	N/A
Other own work capitalised	172.5	153.5	12.3
Other operating income	17.3	9.8	77.1
Cost of materials	-2,675.0	-2,883.1	-7.2
Personnel expenses	-310.2	-297.1	4.4
Other operating expenses	-160.4	-145.3	10.4
EBITDA	1,873.6	350.5	434.6
Depreciation and amortisation	-443.1	-419.9	5.5
Earnings before interest and taxes (EBIT, operating profit)	1,430.5	-69.4	2,161.0
Financial result	-29.3	-10.9	167.9
<i>of which financial income</i>	<i>24.6</i>	<i>3.8</i>	<i>540.5</i>
<i>of which financial expenses</i>	<i>-54.0</i>	<i>-14.8</i>	<i>264.8</i>
Earnings before taxes (EBT)	1,401.2	-80.4	1,843.8
Income taxes	-451.4	19.9	-2,363.2
Consolidated Net income	949.8	-60.4	1,672.2

MANAGEMENT COMMENTS

- **Strong revenue increase** by EUR 1,316.8m (37.5% YoY) mainly driven by a EUR 955.8m increase in grid charges
- Revenues included a EUR 950.8m **federal subsidy** to cap grid charges for customers. A large portion of the subsidy will be balanced out via future grid charges
- **Cost of materials** decreased mainly due to lower than expected costs for system service e.g. redispatch, provision of control energy
- **Depreciation and amortisation** soaring in general due to higher investments but mitigated by lower amortisation of right-of-use-assets
- **Reported EBITDA, EBIT, consolidated net income** overstated on regulatory effects

CASH FLOW STATEMENT FY 2023

HEAVILY AFFECTED BY EEG AND INVESTING ACTIVITIES



Excerpts*, rounded, in EUR m, IFRS

	FY 2023	FY 2022	Change abs.
EBIT (per income statement)	1,430.5	-69.4	1,499.9
Adjustments change in net working capital / non-cash items	-4,605.7	2,066.2	-6,671.9
Operating cash flow	-3,175.2	1,996.8	-5,171.9
<i>of which from the grid business</i>	1,727.6	443.4	1,284.2
<i>of which from the EEG business</i>	-4,995.2	1,553.4	-6,548.6
<i>of which from the KWKG business</i>	92.4	-	92.4
Cash flow from investing activities	-2,855.2	71.4	-2,926.6
<i>of which from the grid business</i>	-2,944.3	-1,385.5	-1,558.8
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management and interest received)</i>	87.3	1,457.0	-1,369.7
<i>of which from the KWKG business (interest received)</i>	1.9	-	-
Cash flow from financing activities	808.4	1,343.7	-535.3
<i>of which from the grid business</i>	808.4	1,362.0	-553.6
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)</i>	0.0	-18.2	18.2
<i>of which from the KWKG business</i>	0.0	-	-
Net change in cash and cash equivalents	-5,221.9	3,412.0	-8,633.9
Cash and cash equivalents at the start of the period	5,533.4	2,121.5	3,411.9
Cash and cash equivalents at the end of the period	311.5	5,533.4	-5,221.9
<i>of which from the grid business</i>	12.1	420.3	-408.2
<i>of which from the EEG business</i>	205.1	5,113.1	-4,908.0
<i>of which from the KWKG business</i>	94.3	-	-

MANAGEMENT COMMENTS

- **Operating cash flow** mainly impacted by profit-neutral EEG compensation mechanism with a negative **operating cash flow in the EEG business** of around EUR 5bn
- **Core operating cash flow from grid business** increased by around EUR 1.3bn mainly due to federal subsidy
- **Cash and cash equivalents** of the group amounted to EUR 311.5m.
- **Cash flow from investing activities** of around EUR -2,9bn as a result of a 113% increase of investments into the grid.
- In September 2023, the issuance of a EUR 1,2bn green dual-tranche bond reduced for payments for interest, leasing and dividends led to a **cash flow from financing activities** of EUR 808m.

BALANCE SHEET AS AT 31ST DECEMBER 2023



ASSETS

Rounded, in EUR m, IFRS	31 Dec. 2023	31 Dec. 2022	Change abs.
Non-current assets			
Property, plant and equipment	10,422.4	7,665.8	2,756.6
Right-of-use assets	1,171.5	141.3	1,030.2
Intangible assets	47.6	41.0	6.6
Financial assets	5.2	5.3	0.0
Net defined benefit asset	160.9	170.7	-9.7
Deferred tax assets	0.0	0.0	0.0
Total non-current assets	11,807.7	8,024.0	3,783.7
Current assets			
Inventories	86.6	70.1	16.5
Trade receivables and other receivables	936.1	846.6	89.5
Other financial assets	29.6	23.0	6.6
Income tax claims	49.7	82.0	-32.3
Other non-financial assets	9.9	7.2	2.7
Cash and cash equivalents	311.5	5,533.4	-5,221.9
Total current assets	1,423.5	6,562.4	-5,139.0
Total assets	13,231.2	14,586.5	-1,355.3

LIABILITIES AND EQUITY

Rounded, in EUR m, IFRS	31 Dec. 2023	31 Dec. 2022	Change abs.
Equity			
Subscribed capital	10.0	10.0	0.0
Additional paid-in capital	1,403.0	1,403.0	0.0
Retained earnings	1,666.4	1,856.8	-190.4
Accumulated other comprehensive income	72.4	109.3	-36.9
Consolidated net income	949.8	-60.4	1,010.2
Total equity	4,101.6	3,318.8	782.9
Non-current liabilities			
Provisions	44.9	33.1	11.8
Financial liabilities			
<i>Financial debt</i>	4,875.0	3,688.5	1,186.6
<i>Other financial liabilities</i>	1,044.5	73.9	970.6
Non-financial liabilities	44.2	48.9	-4.6
Deferred tax liabilities	987.1	620.4	366.8
Total non-current liabilities	6,995.8	4,464.8	2,531.0
Current liabilities			
Provisions	77.3	111.9	-34.5
Financial liabilities			
<i>Financial debt</i>	50.5	25.2	25.3
<i>Trade payables and other liabilities</i>	1,794.7	6,542.0	-4,747.3
<i>Other financial liabilities</i>	167.5	73.5	94.0
<i>Liabilities for income tax</i>	16.9	0	16.9
Non-financial liabilities	26.9	50.4	-23.5
Total current liabilities	2,133.7	6,802.9	-4,669.2
Total liabilities and equity	13,231.2	14,586.5	-1,355.3

UNABRIDGED CASH FLOW STATEMENT FY 2023



Rounded, in EUR m, IFRS	FY 2023	FY 2022	Change abs.
EBIT (per income statement)	1,430.5	-69.4	1,499.9
Depreciation/amortisation	443.1	419.9	23.2
Change in provisions	-61.8	-8.2	-53.6
Income from disposals of non-current assets	16.1	14.2	1.9
Other non-cash expenses/income	-10.3	-5.4	-4.9
Changes in assets and liabilities from operating activities			
<i>Inventories</i>	-20.3	-12.1	- 8.2
<i>Net value of trade receivables and trade payables</i>	-4,906.6	1,685.4	- 6,592.0
<i>Net value of other assets and liabilities</i>	-49.3	22.4	-71.7
Income tax paid	- 16.5	-49.9	33.5
OPERATING CASH FLOW (1)	-3,175.2	1,996.8	-5,171.9
<i>of which from the grid business</i>	1,727.6	443.4	1,284.2
<i>of which from the EEG business</i>	-4,995.2	1,553.4	-6,548.6
<i>of which from the KWKG business</i>	92.4	-	-
Investments in intangible assets and property, plant and equipment	-2,986.7	-1,420.9	-1,565.8
Sales of intangible assets and property, plant and equipment	10.8	31.8	-21.0
Investments in other financial assets	0.0	0.1	0.0
Interest received	120.0	9.8	110.2
Dividends received	0.7	0.7	0.0
Inflows/outflows of cash and cash equivalents for short-term liquidity management	0.0	1,450.0	-1,450.0
CASH FLOW FROM INVESTING ACTIVITIES (2)	-2,855.2	71.4	-2,926.6
<i>of which from the grid business</i>	-2,944.3	-1,385.5	-1,558.8
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management and interest received)</i>	87.3	1,457.0	-1,369.7
<i>of which from the KWKG business (interest received)</i>	1.9	-	-

Rounded, in EUR m, IFRS	FY 2023	FY 2022	Change abs.
Interest paid	-141.7	-49.4	-92.3
Dividend paid	-130.0	-130.0	0.0
Entering into financial liabilities	1,203.6	1,998.5	-794.9
Redemption of lease liabilities	-124.1	-158.1	34.0
Redemption of financial liabilities (excl. lease liabilities)	-0.2	-200.2	200.0
Inflows/outflows for short-term liquidity management	1.0	-116.9	117.9
CASH FLOW FROM FINANCING ACTIVITIES (3)	808.4	1,343.7	-535.3
<i>of which from the grid business</i>	808.4	1,362.0	--553.6
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)</i>	0.0	-18.2	18.2
<i>of which from the KWKG business</i>	0.0	-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS (1+2+3)	- 5,221.9	3,412.0	-8,633.9
Cash and cash equivalents at the start of the period	5,533.4	2,121.5	-2,263.2
Cash and cash equivalents at the end of the period	311.5	5,533.4	-5,221.9
<i>of which from the grid business</i>	12.1	420.3	-313.9
<i>of which from the EEG business</i>	205.1	5,113.1	-4,908.0
<i>of which from the KWKG business</i>	94.3	-	-

SOLID FINANCIAL POSITION – FIRST HY 2023

REGULATORY ACCOUNT IMPACTED REPORTED FIGURES



Unaudited, rounded, in EUR m, IFRS

	HY 2023	HY 2022	Change in %
Revenue	2,915.6	1,548.4	88.3%
EBITDA	1,403.5	339.4	313.6%
EBITDA adj.	469.8	501.7	-6.4%
Consolidated net income	812.7	78.4	936.4%
Consolidated net income adj.	174.5	188.8	-7.6%
Total funds from operations (FFO)	1,347.8	303.7	343.8%
FFO adj.	1,326.7	293.8	351.6%

MANAGEMENT COMMENTS

- Above-average increase in revenue due to federal subsidy to stabilise grid charges
- Accordingly, reported EBITDA, reported consolidated net income and FFO were positively affected by federal subsidy
- Adjusted IFRS figures for EBITDA, consolidated net income and FFO reflect Amprion's business performance more accurately
- Adjusted EBITDA and consolidated net income adj. affected by distortions of congestion revenues which do not affect profit or loss across periods and will balance out within the regulatory period
- Consolidated net income adj. additionally impacted by higher interest expenses

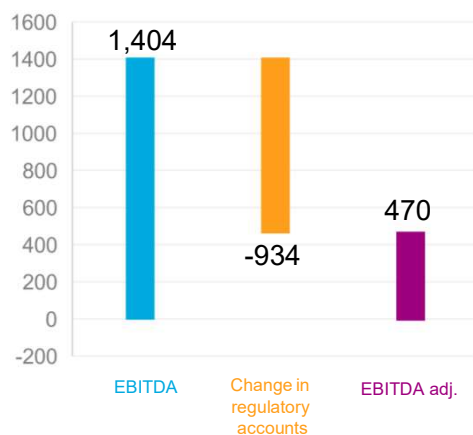
ADJUSTED KEY FINANCIAL RATIOS IN FIRST HY 2023

ACHIEVING BETTER COMPARABILITY ACROSS PERIODS



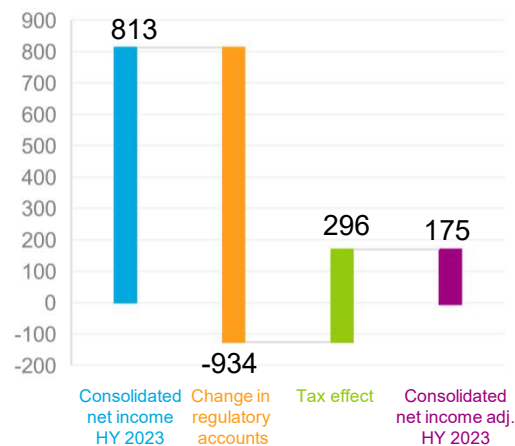
RECONCILIATION EBITDA ADJ.

Unaudited, rounded, in EUR m, IFRS



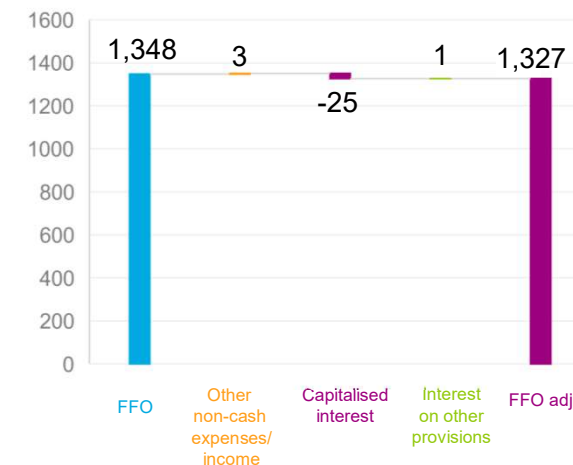
RECONCILIATION CONSOLIDATED NET INCOME ADJ.

Unaudited, rounded, in EUR m, IFRS



RECONCILIATION FFO ADJ.

Unaudited, rounded, in EUR m, IFRS



CONSOLIDATED INCOME STATEMENT – FIRST HY 2023

SYSTEM SERVICES TEMPORARILY AFFECTED INCOME FIGURES



Unaudited, rounded, in EUR m, IFRS

	HY 2023	HY 2022	Change in %
Revenue	2,915.6	1,548.4	88.3%
Change in work in progress	0.0	0.0	n/a
Other own work capitalised	72.2	45.7	57.8%
Other operating income	2.6	3.8	-31.0%
Cost of materials	-1,379.3	-1,066.7	29.3%
Personnel expenses	-141.5	-135.5	4.4%
Other operating expenses	-66.0	-56.3	17.3%
EBITDA	1,403.5	339.4	313.6%
Depreciation and amortisation	-189.9	-211.5	-10.2%
Earnings before interest and taxes (EBIT, operating profit)	1,213.7	127.9	849.2%
Financial result	-27.4	-8.4	224.8%
<i>of which financial income</i>	5.9	0.1	6,586.3%
<i>of which financial expenses</i>	-33.3	-8.5	290.4%
Earnings before taxes (EBT)	1,186.3	119.4	893.3%
Income taxes	-373.6	-41.0	810.9%
Consolidated net income	812.7	78.4	936.4%

MANAGEMENT COMMENTS

- HY revenues increased mainly due to federal subsidy and profit-neutral system services
- Cost of materials rose mainly due to increased cost of system services
- Personnel expenses increased mainly due to staff increase
- Depreciation and amortisation impacted by lease accounting under IFRS 16
- Financial result impacted by issuance of Green Bond 2022 in line with expectations
- Consolidated net income increased due to aforementioned federal subsidy and due to higher returns from increased investments

CASH FLOW STATEMENT FIRST HY 2023

HEAVILY AFFECTED BY EEG AND INVESTING ACTIVITIES



Unaudited, excerpts*, rounded, in EUR m, IFRS

	HY 2023	HY 2022	Change abs.
EBIT (per income statement)	1,213.7	127.9	1,085.8
Adjustments change in net working capital / non-cash items	-1,818.9	1,790.8	-3,609.7
Operating cash flow	-605.2	1,918.7	-2,523.9
<i>of which from the grid business</i>	1,495.2	100.7	1,394.4
<i>of which from the EEG business</i>	-2,100.4	1,818.0	-3,918.3
Cash flow from investing activities	-1,118.7	743.7	-1,862.4
<i>of which from the grid business</i>	-1,173.1	-306.3	-866.8
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management)</i>	54.4	1,050.0	-995.6
Cash flow from financing activities	-192.0	192.7	-384.7
<i>of which from the grid business</i>	-192.0	205.1	-397.1
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)</i>	0.0	-12.5	12.5
Net change in cash and cash equivalents	-1,915.9	2,855.1	-4,771.0
Cash and cash equivalents at the start of the period	5,533.4	2,121.5	3,412.0
Cash and cash equivalents at the end of the period	3,617.5	4,976.5	-1,359.0
<i>of which from the grid business</i>	550.4	0.0	550.3
<i>of which from the EEG business</i>	3,067.2	4,976.5	-1,909.3

*unabridged cash flow statement in the appendix

MANAGEMENT COMMENTS

- High volatility of operating cash flow is driven mainly by profit-neutral EEG redistribution mechanism and federal subsidy
- Operating cash flow from grid business increased to roughly EUR 1.5bn due to positive effect of federal subsidy
- Investments soared to EUR 1,173.1m
- EEG funds invested in term deposits with an original maturity >3 months are reported in investing activities
- EUR 3.6bn cash and cash equivalents at the end of HY 2023 (of which EUR 550.4m relate to the grid business)

BALANCE SHEET AS AT 30TH JUNE 2023



ASSETS

Unaudited, rounded, in EUR m, IFRS	30 June 2023	30 June 2022	Change abs.
Non-current assets			
Property, plant and equipment	8,741.3	6,718.7	2,022.6
Right-of-use assets	687.3	100.1	587.1
Intangible assets	40.6	36.2	4.4
Financial assets	5.3	5.3	0.0
Net defined benefit asset	151.2	110.0	41.2
Deferred tax assets	0.0	0.0	0.0
Total non-current assets	9,625.7	6,970.2	2,655.4
Current assets			
Inventories	77.4	58.7	18.7
Trade receivables and other receivables	973.5	1,323.0	-349.4
Other financial assets	31.8	415.1	-383.4
Income tax claims	48.0	54.5	-6.4
Other non-financial assets	6.4	5.2	1.2
Cash and cash equivalents	3,617.5	4,976.5	-1,359.0
Total current assets	4,754.6	6,833.0	-2,078.4
Total assets	14,380.3	13,803.3	577.0

LIABILITIES AND EQUITY

Unaudited, rounded, in EUR m, IFRS	30 June 2023	30 June 2022	Change abs.
Equity			
Subscribed capital	10.0	10.0	0.0
Additional paid-in capital	1,403.0	1,403.0	0.0
Retained earnings	1,666.4	1,856.8	-190.4
Accumulated other comprehensive income	100.5	106.8	-6.4
Consolidated net income	812.7	78.4	734.3
Total equity	3,992.6	3,455.1	537.5
Non-current liabilities			
Provisions	33.3	37.3	-4.1
Financial liabilities			
<i>Financial debt</i>	3,690.3	1,891.0	1,799.4
<i>Other financial liabilities</i>	582.6	24.8	557.8
Non-financial liabilities	46.6	49.9	-3.3
Deferred tax liabilities	959.9	686.8	273.1
Total non-current liabilities	5,312.8	2,689.8	2,622.9
Current liabilities			
Provisions	92.9	93.1	-0.2
Financial liabilities			
<i>Financial debt</i>	66.8	565.2	-498.5
<i>Trade payables and other liabilities</i>	4,622.8	6,880.4	-2,257.6
<i>Other financial liabilities</i>	239.8	79.7	160.1
Non-financial liabilities	52.7	39.9	12.8
Total current liabilities	5,074.9	7,658.3	-2,583.4
Total liabilities and equity	14,380.3	13,803.3	577.0

UNABRIDGED CASH FLOW STATEMENT FIRST HY 2023



Unaudited, rounded, in EUR m, IFRS	HY 2023	HY 2022	Change abs.
EBIT (per income statement)	1,213.7	127.9	1,085.8
Depreciation/amortisation	189.9	211.5	-21.7
Change in provisions	-9.3	29.7	-39.0
Income from disposals of non-current assets	1.6	-0.7	2.3
Other non-cash expenses/income	3.0	-2.9	5.8
Changes in assets and liabilities from operating activities			
<i>Inventories</i>	-7.3	-0.6	-6.7
<i>Net value of trade receivables and trade payables</i>	-2,196.1	1,524.7	-3,720.8
<i>Net value of other assets and liabilities</i>	195.3	44.8	150.5
Income tax paid	4.0	-15.7	19.8
Operating cash flow (1)	-605.2	1,918.7	-2,523.9
<i>of which from the grid business</i>	1,495.2	100.7	1,394.4
<i>of which from the EEG business</i>	-2,100.4	1,818.0	-3,918.3
Investments in intangible assets and property, plant and equipment	-1,193.1	-317.1	-876.1
Sales of intangible assets and property, plant and equipment	5.4	10.5	-5.1
Investments in other financial assets	0.0	0.0	0.0
Interest received	69.0	0.2	68.8
Dividends received	0.0	0.0	0.0
Inflows/outflows of cash and cash equivalents for short-term liquidity management	0.0	1,050.0	-1,050.0
Cash flow from investing activities (2)	-1,118.7	743.7	-1,862.4
<i>of which from the grid business</i>	-1,173.1	-306.3	-866.8
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management)</i>	54.4	1,050.0	-995.6

Unaudited, rounded, in EUR m, IFRS	HY 2023	HY 2022	Change abs.
Interest paid	-18.1	-19.4	1.3
Dividend paid	-130.0	-130.0	0.0
Entering into financial liabilities	0.9	431.0	-430.1
Redemption of lease liabilities	-44.8	-89.2	44.4
Redemption of financial liabilities (excl. lease liabilities)	-0.1	-430.1	430.0
Inflows/outflows for short-term liquidity management	0.0	430.4	-430.3
Cash flow from financing activities (3)	-192.0	192.7	-384.7
<i>of which from the grid business</i>	-192.0	205.1	-397.2
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)</i>	0.0	-12.5	12.5
Net change in cash and cash equivalents (1+2+3)	-1,915.9	2,855.1	-4,771.0
Cash and cash equivalents at the start of the period	5,533.4	2,121.5	3,412.0
Cash and cash equivalents at the end of the period	3,617.5	4,976.5	-1,359.0
<i>of which from the grid business</i>	550.4	0.0	550.3
<i>of which from the EEG business</i>	3,067.2	4,976.5	-1,909.4

RECONCILIATION OF EARNINGS – FY 2023



Rounded, in EUR m

	FY 2023	FY 2022
Total segment earnings (German GAAP [HGB])	293.2	213.4
Regulatory items	892.9	-421.8
Staff-related provisions (incl. pension obligations)	52.9	40.1
Property, plant and equipment	23.7	-8.7
Other provisions	-1.7	-15.0
Financial liabilities	10.1	4.8
Deferred taxes	-304.9	125.3
Other	-19.8	1.5
Consolidated net income (IFRS)	949.8	-60.4

**THANK YOU VERY MUCH
FOR YOUR ATTENTION!**



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