

ANNUAL RESULTS CONFERENCE CALL FOR INVESTORS AND ANALYSTS 2023

13th April 2023



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CHALLENGES IN WINTER

WHAT WE HAVE ACHIEVED



Higher utilisation
(HTLS* / WOLO**)

30 %



Contractual load
management
with industry

up to 1.5 GW



Redispatch potential
abroad

2.8 GW



Utilisation of
reserves

6.7 GW



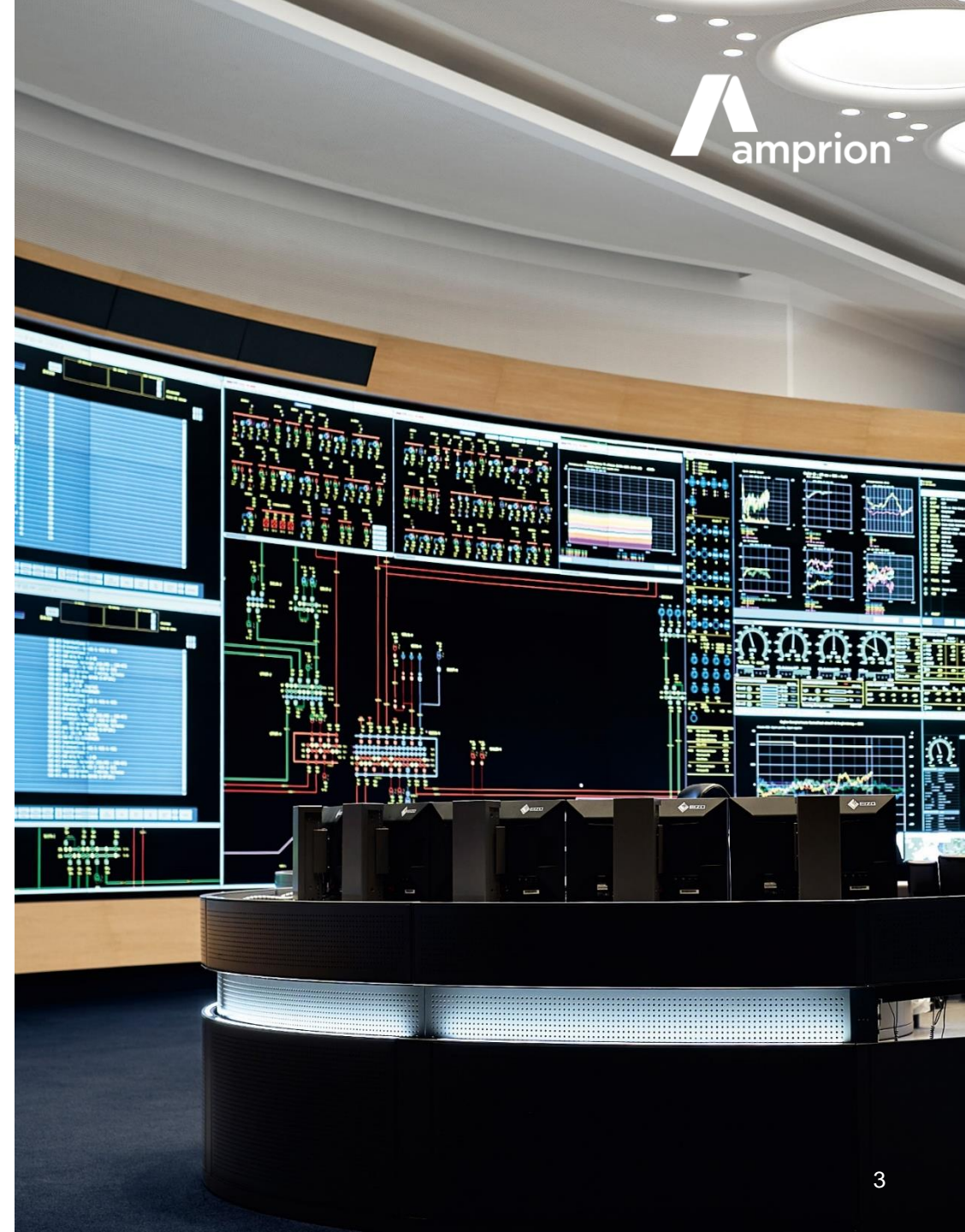
For 2023:
Additional
STGOF***

1.2 GW

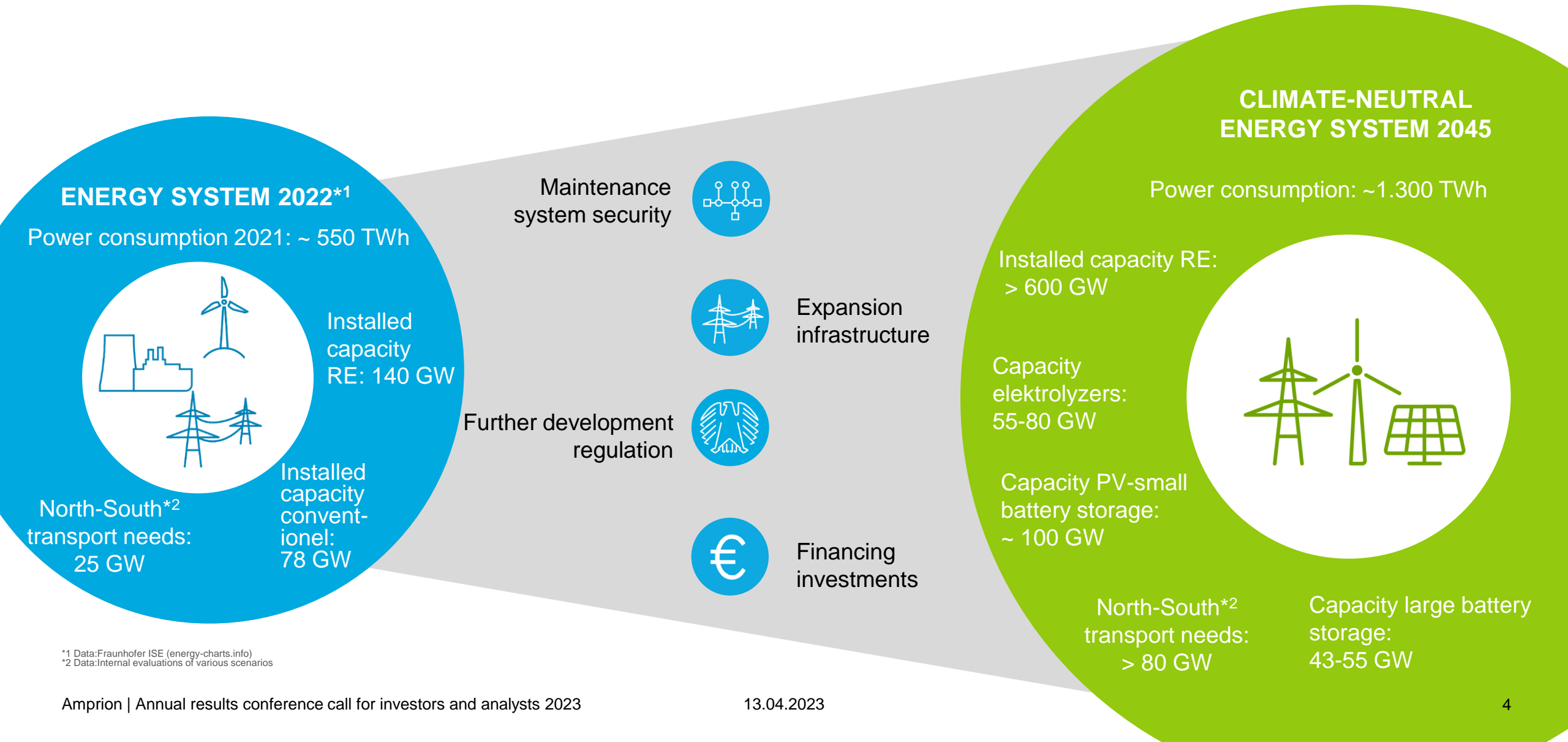


Affordability:
Grid charges
stabilised

*HTLS = High temperature low sag conductors
**WOLO = Weather-related overhead line operation
***STGOF = Special technical grid operating facilities



OUR ENERGY SYSTEM IN TRANSFORMATION



IMPACT OF THE EASTER PACKAGE 2022

Adjustment of targets and further acceleration

- 80% of electricity consumption from renewable sources already by 2030
- Increase of the expansion paths for wind and PV



Measures initiated at Amprion:

- Standardisation on the supplier and demand side (e.g. cable lengths)
- Bundled tenders (for different components)
- Reduction of specifications to a minimum



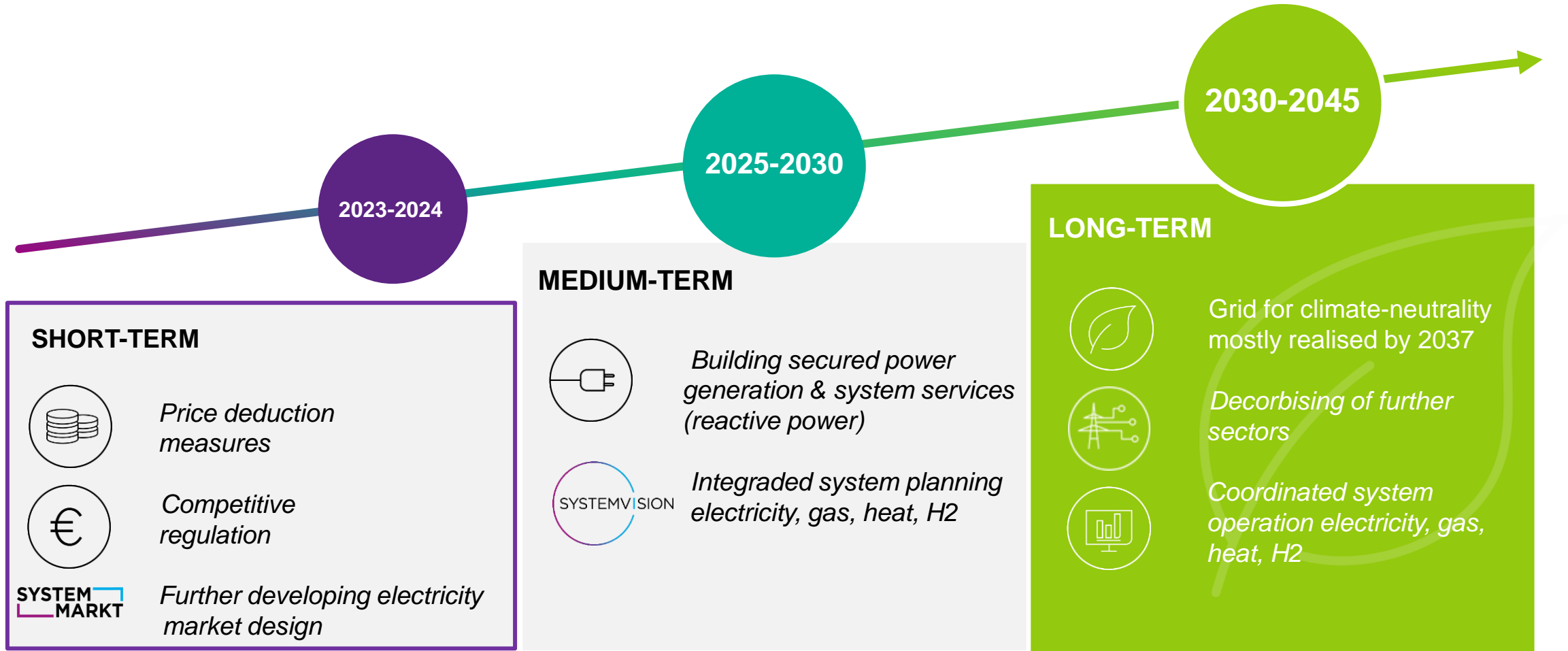
- Partnership cooperation
- Development of common standards
- Identification of new suppliers on the market



| Status quo | Climate targets according to EEG and WindSeeG2023 | | | |
|-------------------------|---|------------------------|------------------------|------------------------|
| 2022 | 2030 | 2035 | 2040 | 2050 |
| Electricity > 44% RE | Electricity 80% RE | | | Climate neutrality |
| Offshore Wind 8 GW | Offshore Wind 30 GW | Offshore Wind 40 GW | | Offshore Wind 70 GW |
| Onshore Wind 58 GW | Onshore Wind 115 GW | Onshore Wind 157 GW | Onshore Wind 160 GW | |
| Solar PV 66 GW | Solar PV 215 GW | Solar PV 309 GW | Solar PV 400 GW | |

Source Status Quo: Fraunhofer ISE, [Installierte Leistung | Energy-Charts](#) 02.01.2023

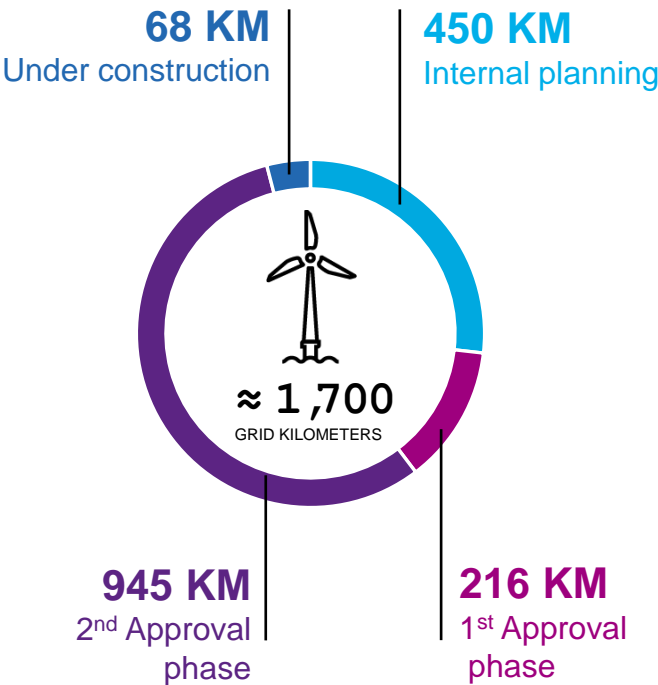
CENTRAL FIELDS OF ACTION FOR THE TRANSITION OF THE ENERGY SYSTEM



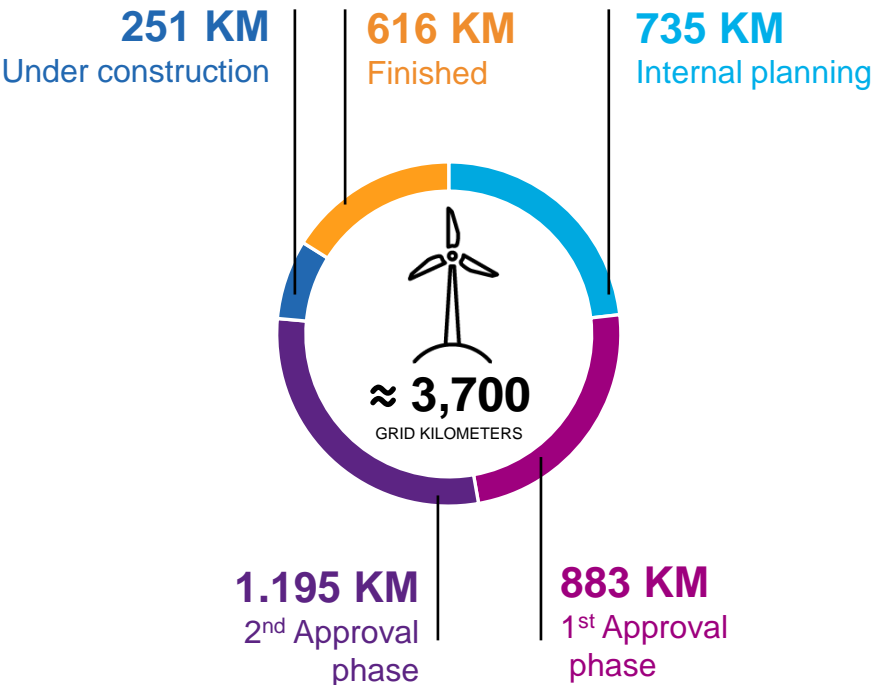
GRID EXPANSION AT AMPRION



OFFSHORE*



ONSHORE**

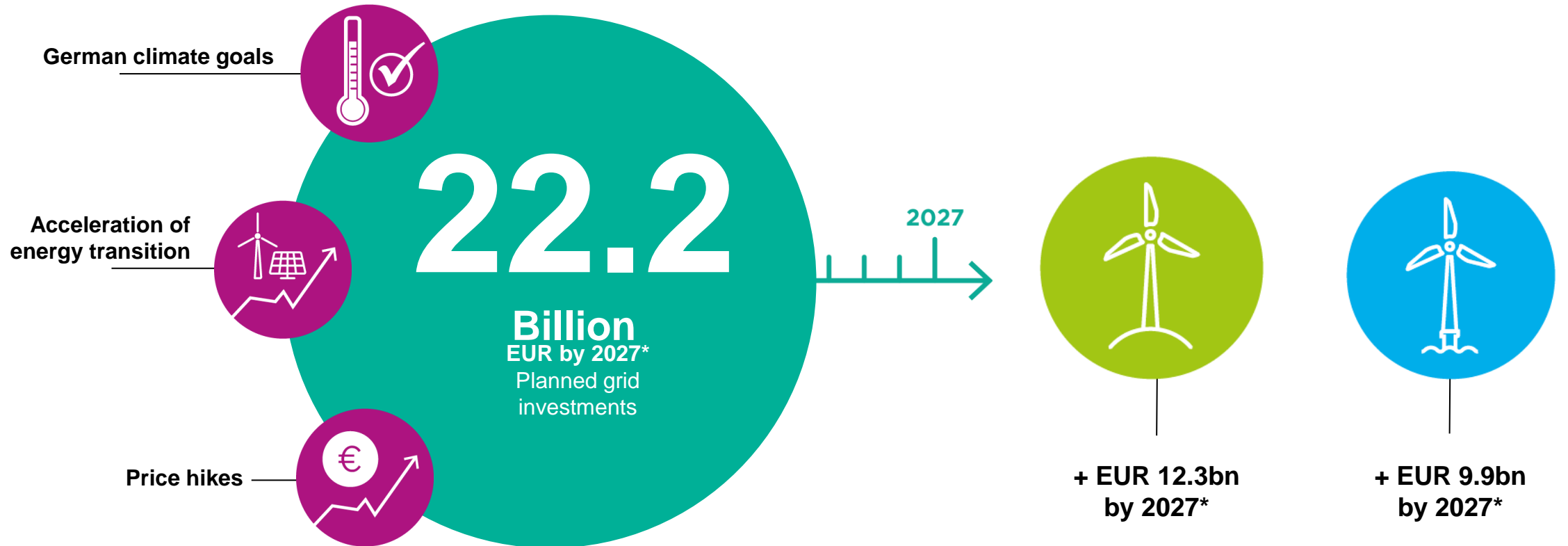


**Significant
acceleration
potential**

*As per NEP2035 (Version 2021) approved in January 2022
**Amprion's grid extension projects secured by EnLAG and BBPIG

NEW MOMENTUM FOR THE ENERGY TRANSITION

PLANNED GRID INVESTMENTS OF EUR 22.2BN BY 2027



Investments that are necessary for the energy industry are the basis for future earnings.



STABLE AND DIVERSE SOURCES OF FUNDING

OPTIMAL STARTING POSITION FOR GRID INVESTMENTS

STABLE EQUITY

- Stable ownership structure since 2011 consisting of M 31 Beteiligungsgesellschaft mbH & Co. Energie KG (74.9%) and RWE AG (25.1%)
- Equity contributions in 2015 and 2020 of 400 million euros each
- Supervisory Board is aware of the long-term financial plan and the corresponding financing strategy



DEBT INSTRUMENTS: BRIDGE-TO-BOND STRATEGY

Syndicated loan

- In February 2023, the credit line was successfully increased by 500 million euros to 2,000 million euros

Debt Issuance Programme (DIP)

- Increase of the programme volume from EUR 6 to 9 billion planned
- Successful issue of a green dual-tranche bond in September '22 (EUR 1.8 billion total volume)
- Hybrid bonds as a further possibility to strengthen the equity base (currently not planned)



FLEXIBLE PORTFOLIO OF DEBT INSTRUMENTS

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



GOAL: Financing the investments by an efficient mix of equity and debt capital

AMPRION: FUNDAMENTALLY SUSTAINABLE

UPDATE ON SUSTAINABILITY

SUSTAINALYTICS ESG-RISK-RATING

- “ESG Industry Top Rated”
- 12.1 – low risk Rating



GREEN FINANCE FRAMEWORK

- Framework developed to align with et al. 2021 ICMA GBP and technical screening criteria of the EU Taxonomy* (as of Dec 2021)

*Anpassung der technischen Screening-Kriterien im Einzelnen: Übereinstimmung mit dem Teil "Wesentlicher Beitrag" und Übereinstimmung mit dem Teil "Keine signifikanten Schäden" bei bestmöglichem Einsatz

SUSTAINABILITY

CONTRIBUTION TO UN SDGs



GREEN ACCORDING EU TAXONOMY

UPDATE OF CLIMATE STRATEGY FOR CO₂ REDUCTION

- Target to reduce CO₂ emissions by 2032:
- Scope 1 and 2 by at least 63 percent (SBTi)
- Scope 3 by roughly 60 percent (SBTi)

UPDATE SUSTAINABILITY REPORT

- Upcoming sustainability report will be based on the international GRI standard

ON A SUCCESSFUL GROWTH PATH

GROWTH IN REVENUES, ASSETS, INVESTMENTS AND STAFF



rounded, in EUR million, IFRS

| | FY 2022 | FY 2021 | Change in % |
|-------------------------------|---------|---------|-------------|
| Revenue | 3,512.6 | 2,571.8 | 36.6 |
| EBITDA | 350.5 | 688.8 | -49.1 |
| EBITDA adj. | 772.6 | 867.0 | -10.9 |
| Net income | -60.4 | 138.6 | -143.6 |
| Net income adj. | 228.2 | 260.6 | -12.4 |
| Funds From Operations (FFO)* | 320.5 | 648.9 | -50.6 |
| FFO adj. | 278.3 | 630.1 | -55.8 |
| Investments** | 1,452.2 | 1,260.2 | 15.2 |
| Regulated Asset Base (RAB)*** | 6,576.0 | 5,148.0 | 27.7 |
| Number of employees**** | 2,237 | 2,062 | 8.5 |

*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 and including Amprion Offshore GmbH; **** in FTE per end of year

Management comments:

- Record investments of roughly EUR 1.5bn in 2022
- IFRS revenues include profit-neutral surcharges (e.g. EEG, KWK) netted to zero
- Not adjusted IFRS figures are distorted by regulatory effects
- More accurately reflection of Amprion's economic situation due to adjusted IFRS key figures for EBITDA, Net income and FFO
- Number of employees increased by 8.5 percent

INCOME STATEMENT FOR FY 2022

SYSTEM SERVICES TEMPORARILY AFFECT INCOME FIGURES



rounded, in EUR million, IFRS

| | FY 2022 | FY 2021 | Change in % |
|--|----------------|----------------|---------------|
| Revenue | 3,512.6 | 2,571.8 | 36.6 |
| Change in work in progress | 0.0 | 0.0 | N/A |
| Other own work capitalised | 153.5 | 117.5 | 30.7 |
| Other operating income | 9.8 | 4.1 | 140.9 |
| Cost of materials | -2,883.1 | -1,611.8 | 78.9 |
| Personnel expenses | -297.1 | -268.0 | 10.8 |
| Other operating expenses | -145.3 | -124.7 | 16.5 |
| EBITDA | 350.5 | 688.8 | -49.1 |
| Depreciation and amortisation | -419.9 | -473.4 | -11.3 |
| Earnings before interest and taxes (EBIT, operating profit) | -69.4 | 215.5 | -132.2 |
| Financial result | -10.9 | -13.1 | -16.1 |
| <i>of which financial income</i> | 3.8 | 1.0 | 280.8 |
| <i>of which financial expenses</i> | -14.8 | -14.1 | 5.2 |
| Earnings before taxes (EBT) | -80.4 | 202.4 | -139.7 |
| Income taxes | 19.9 | -63.8 | -131.3 |
| Consolidated Net income | -60.4 | 138.6 | -143.6 |

Management comments:

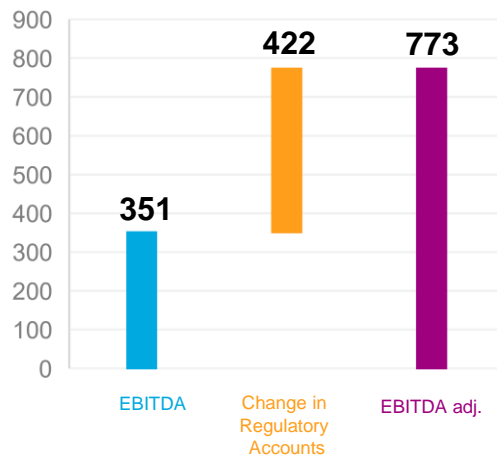
- Revenues from grid business increased by EUR 941m (36.6% YoY)
- Sharp rise in cost of materials due to significant increase in system service cost (EUR 1,225m, 103.4% YoY) – temporary effect which will be recovered via regulation mechanism
- Decreased consolidated net income (EUR -60.4m) due to sharp rise in cost of materials
- Unadjusted net income excludes (changes in) regulatory assets and regulatory liabilities from (changes in) the regulatory account
- Depreciation and amortisation decreased due to sharp decline in rights-of-use assets (reserve power plants returned to the market)

ADJ. FFO, EBITDA & NET INCOME IN FY 2022

ACHIEVING BETTER COMPARABILITY ACROSS PERIODS

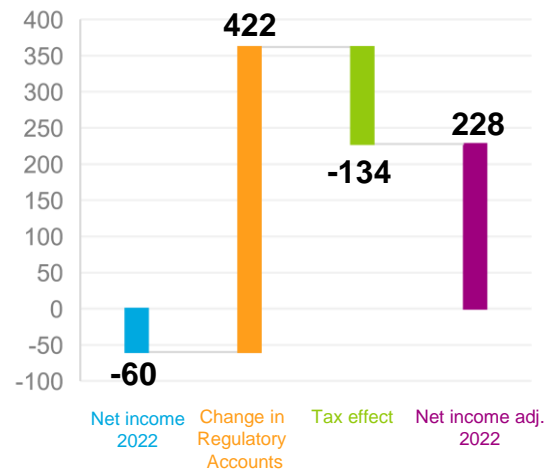
RECONCILIATION EBITDA ADJ.

rounded, in EUR million, IFRS



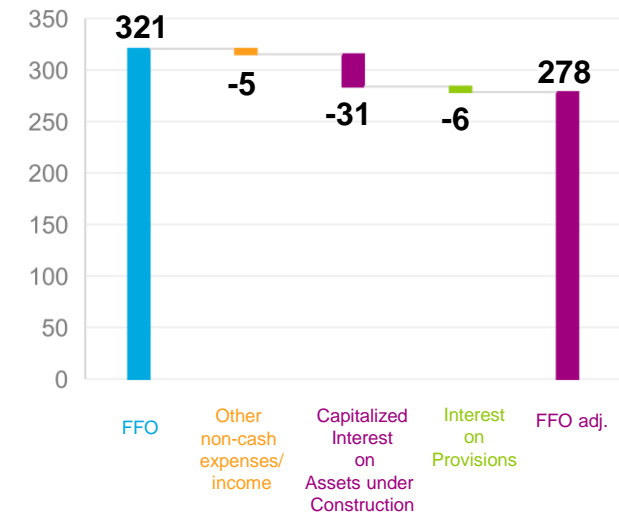
RECONCILIATION ADJ. NET INCOME

rounded, in EUR million, IFRS



RECONCILIATION FFO ADJ.

rounded, in EUR million, IFRS



CASH FLOW STATEMENT FY 2022

HEAVILY AFFECTED BY RES AND INVESTING ACTIVITIES



Excerpts*, rounded, in EUR million, IFRS

| | FY 2022 | FY 2021 | Change abs. |
|---|-----------------|-----------------|-----------------|
| EBIT (per income statement) | -69.4 | 215.5 | -284.9 |
| Adjustments change in net working capital / non-cash items | 2,066.2 | 5,564.1 | -3,497.9 |
| Operating cash flow | 1,996.8 | 5,779.6 | -3,782.8 |
| <i>of which from the grid business</i> | <i>443.4</i> | <i>788.9</i> | <i>-345.5</i> |
| <i>of which from the EEG business</i> | <i>1,553.4</i> | <i>4,990.7</i> | <i>-3,437.3</i> |
| Cash flow from investing activities | 71.4 | -2,661.2 | 2,732.7 |
| <i>of which from the grid business</i> | <i>-1,385.5</i> | <i>-1,211.2</i> | <i>-174.3</i> |
| <i>of which from the EEG business (cash inflows and outflows for short-term liquidity management)</i> | <i>1,457.0</i> | <i>-1,450.0</i> | <i>2,907.0</i> |
| Cash flow from financing activities | 1,343.7 | -996.9 | 2,340.6 |
| <i>of which from the grid business</i> | <i>1,362.0</i> | <i>422.8</i> | <i>939.2</i> |
| <i>of which from the EEG business (cash inflows and outflows for short-term liquidity management)</i> | <i>-18.2</i> | <i>-1,419.7</i> | <i>1,401.5</i> |
| Net change in cash and cash equivalents | 3,412.0 | 2,121.5 | 1,290.5 |
| Cash and cash equivalents at the beginning of the period | 2,121.5 | 0.0 | 2,121.5 |
| Cash and cash equivalents at the end of the period | 5,533.4 | 2,121.5 | 3,412.0 |
| <i>of which from the grid business</i> | <i>420.3</i> | <i>0.5</i> | <i>419.9</i> |
| <i>of which from the EEG business</i> | <i>5,113.1</i> | <i>2,121.0</i> | <i>2,992.1</i> |

*unabridged cash flow statement in the appendix

Management comments:

- High volatility of operating cash flow is mainly driven by profit-neutral EEG redistribution mechanism
- Operating cash flow from grid business decreased by roughly EUR 346m due to higher costs for system services
- EEG funds invested in term deposits with a maturity >3 months are reported in cash flow from investing activities
- Cash flow from financing activities increased due to green bond issuance
- EUR 5.5bn cash and cash equivalents at the end of 2022 (of which EUR 420.5m relate to the grid business)

SOLID RATING SINCE 2011

EXTERNAL CREDIT ASSESSMENTS

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

| MOODY'S | LONG-TERM ISSUER RATING |
|---------|------------------------------|
| | BAA1 |
| | STABLE OUTLOOK |
| | LAST UPDATE: 22 JULY 2022 |

| MOODY'S | SHORT-TERM ISSUER RATING & COMMERCIAL PAPER PROGRAMME RATING |
|---------|--|
| | PRIME-2 |
| | STABLE OUTLOOK |
| | LAST UPDATE: 22 JULY 2022 |

| FITCH | LONG-TERM ISSUER RATING |
|-------|-----------------------------|
| | BBB+ |
| | STABLE OUTLOOK |
| | LAST UPDATE: 9 JUNE 2022 |

| SUSTAINALYTICS | ESG RISK-RATING |
|----------------|------------------------------|
| | 12.1 „LOW RISK“ |
| | LAST UPDATE: 6 APRIL 2023 |
| | |



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OUTLOOK 2023



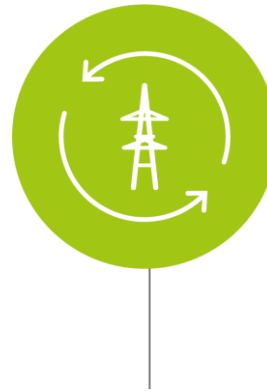
Revenues

We expect **increasing revenues** in our grid business.
(local GAAP, HGB)



Net profit

We guide a **net profit slidely above** the **previous year's level**.
(local GAAP, HGB)



Investments

We intend to **invest** around **EUR 2.8 bn** in our grid in 2023.



Green Bonds

We intend to **issue further bonds** within the scope of a Green Finance Framework.



Employees

We plan to **increase** the number of **employees*** in the financial year by up to 18 %.
*in FTE

**THANK YOU VERY MUCH
FOR YOUR ATTENTION**

Q&A Session

CONTACT

FOR ANY FURTHER QUERIES



You are welcome to subscribe to our Investor Relations email distribution list by clicking on the following [link](#). 

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APPENDIX



BALANCE SHEET PER 31ST DECEMBER 2022



ASSETS

Rounded, in EUR million, IFRS

| | 31.12.2022 | 31.12.2021 | Change abs. |
|---|-----------------|-----------------|----------------|
| Non-current assets | | | |
| Property, plant and equipment | 7,665.8 | 6,526.0 | 1,139.8 |
| Right-of-use assets | 141.3 | 184.5 | -43.2 |
| Intangible assets | 41.0 | 37.1 | 3.9 |
| Financial assets | 5.3 | 5.3 | 0.0 |
| Net defined benefit asset | 170.7 | 0.0 | 170.7 |
| Deferred tax assets | 0.0 | 0.0 | 0.0 |
| Total non-current assets | 8,024.0 | 6,752.9 | 1,271.1 |
| Current assets | | | |
| Inventories | 70.1 | 58.1 | 12.0 |
| Trade receivables and other receivables | 846.6 | 1,240.5 | -393.9 |
| Other financial assets | 23.0 | 1,461.3 | -1,438.3 |
| Income tax claims | 82.0 | 65.3 | 16.7 |
| Other non-financial assets | 7.2 | 5.2 | 2.0 |
| Cash and cash equivalents | 5,533.4 | 2,121.5 | 3,412.0 |
| Total of current assets | 6,562.4 | 4,951.9 | 1,610.5 |
| Total assets | 14,586.5 | 11,704.9 | 2,881.6 |

LIABILITIES AND SHAREHOLDERS' EQUITY

Rounded, in EUR million, IFRS

| | 31.12.2022 | 31.12.2021 | 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 | 1,856.8 | 1,848.2 | 8.6 |
| Accumulated other comprehensive income | 109.3 | -4.8 | 114.1 |
| Consolidated net income | -60.4 | 138.6 | -199.0 |
| Total equity | 3,318.8 | 3,395.1 | -76.3 |
| Non-current liabilities | | | |
| Provisions | 33.1 | 72.1 | -39.0 |
| Financial liabilities | | | |
| <i>Financial debt</i> | <i>3,688.5</i> | <i>1,889.4</i> | <i>1,799.1</i> |
| <i>Other financial liabilities</i> | <i>73.9</i> | <i>44.6</i> | <i>29.3</i> |
| Non-financial liabilities | 48.9 | 53.4 | -4.5 |
| Deferred tax liabilities | 620.4 | 620.7 | -0.3 |
| Total non-current liabilities | 4,464.8 | 2,680.2 | 1,784.6 |
| Current liabilities | | | |
| Provisions | 111.9 | 82.2 | 29.7 |
| Financial liabilities | | | |
| <i>Financial debt</i> | <i>25.2</i> | <i>126.0</i> | <i>-100.8</i> |
| <i>Trade payables and other liabilities</i> | <i>6,542.0</i> | <i>5,248.4</i> | <i>1,293.6</i> |
| <i>Other financial liabilities</i> | <i>73.5</i> | <i>144.5</i> | <i>-71.0</i> |
| Non-financial liabilities | 50.4 | 28.6 | 21.8 |
| Total current liabilities | 6,802.9 | 5,629.7 | 1,173.2 |
| Total liabilities and equity | 14,586.5 | 11,704.9 | 2,881.6 |

UNABRIDGED CASH FLOW STATEMENT FY 2022



Rounded, in EUR million, IFRS

| | FY 2022 | FY 2021 | Change abs. |
|--|----------------|-----------------|-----------------|
| EBIT (per income statement) | -69.4 | 215.5 | -284.9 |
| Depreciation/amortisation | 419.9 | 473.4 | -53.5 |
| Change in provisions | -8.2 | -11.3 | 3.1 |
| Income from disposals of non-current assets | 14.2 | 13.3 | 0.9 |
| Other non-cash expenses/income | -5.4 | 4.0 | -9.3 |
| Changes in assets and liabilities from operating activities | | | |
| Inventories | -12.1 | 11.6 | -23.7 |
| Net value of trade receivables and accounts payables | 1,685.4 | 5,170.2 | -3,484.8 |
| Net value of other assets and liabilities | 22.4 | -35.5 | 57.9 |
| Income tax paid | -49.9 | -61.5 | 11.5 |
| Operating cash flow (1) | 1,996.8 | 5,779.6 | -3,782.8 |
| of which from the grid business | 443.4 | 788.9 | -345.5 |
| of which from the EEG business | 1,553.4 | 4,990.7 | -3,437.3 |
| Investments in intangible assets and property, plant and equipment | -1,420.9 | -1,237.9 | -183.0 |
| Sales of intangible assets and property, plant and equipment | 31.8 | 25.8 | 6.1 |
| Investments in other financial assets | 0.1 | 0.1 | 0.0 |
| Interest received | 9.8 | 0.3 | 9.5 |
| Dividends received | 0.7 | 0.6 | 0.1 |
| Inflows/outflows of cash and cash equivalents for short-term liquidity management | 1,450.0 | -1,450.0 | 2,900.0 |
| Cash flow from investing activities (2) | 71.4 | -2,661.2 | 2,732.7 |
| of which from the grid business | -1,385.5 | -1,211.2 | -174.3 |
| of which from the EEG business (cash inflows and outflows for short-term liquidity management) | 1,457.0 | -1,450.0 | 2,907.0 |

Rounded, in EUR million, IFRS

| | FY 2022 | FY 2021 | Change abs. |
|---|----------------|----------------|----------------|
| Interest paid | -49.4 | -43.1 | -6.3 |
| Dividend paid | -130.0 | -123.2 | -6.8 |
| Entering into financial liabilities | 1,998.5 | 2,082.3 | -83.8 |
| Redemption of lease liabilities | -158.1 | -226.3 | 68.2 |
| Redemption of financial liabilities | -200.2 | -1,275.2 | 1,074.9 |
| Inflows/outflows for short-term liquidity management | -116.9 | -1,411.4 | 1,294.5 |
| Cash flow from financing activities (3) | 1,343.7 | -996.9 | 2,340.7 |
| of which from the grid business | 1,362.0 | 422.8 | 939.2 |
| of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments) | -18.2 | -1,419.7 | 1,401.5 |
| Net change in cash and cash equivalents (1+2+3) | 3,412.0 | 2,121.5 | 1,290.5 |
| Cash and cash equivalents at start of period | 2,121.5 | 0.0 | 2,121.5 |
| Cash and cash equivalents at the end of the period | 5,533.4 | 2,121.5 | 3,412.0 |
| of which from grid business | 420.3 | 0.5 | 419.9 |
| of which from the EEG business | 5,113.1 | 2,121.0 | 2,992.1 |