

UNAUDITED TABLES OF GROUP FIGURES FOR AMPRION GMBH
(IFRS)
1ST HALF-YEAR 2022

2022

Dear Readers,

With the publishing of IFRS figures, we reach another milestone on our way to become an established, reliable and innovative issuer on the international capital market. For the first time, we are presenting our consolidated financial performance for the Amprion Group as a whole with the simultaneous adoption of the internationally established International Financial Reporting Standards (IFRS).

These financials represent the starting point for our future group-wide regular reporting. In this way, we are aligning ourselves with the practices of the international capital market. This will make Amprion more transparent and thus more attractive for investors.

With the conversion of our financial reporting to IFRS, which we have successfully completed in recent months in an excellent team effort, we will additionally be focusing our financial reporting on internationally established key performance indicators (KPIs). In this way, we want to become even more transparent and visible on the capital market as a reliable and trustworthy partner.

EBITDA, i.e. earnings before interest, taxes, depreciation and amortization, and *Net Income* are included in the four KPIs in focus. We will adjust both indicators for the effects of the regulatory account in order to achieve better international comparability. In particular, regularly realized deviations between the revenues actually generated and the revenue cap set in accordance with the German GAAP (HGB) are recorded in the regulatory account - however, this recognition cannot be reflected in IFRS. These deviations can only be determined ex post at year-end, and are then parked in the regulatory account.

The corresponding balance of the last completed calendar year is then distributed and balanced on an annuity basis over the revenue caps of the following three years.

This smoothing mechanism is intended to avoid strong periodic fluctuations in grid charges and to increase their predictability.

The regulatory assets and liabilities accounted for in the regulatory account must not be recognized as such under IFRS to date. This results in periodic earnings distortions and economically unjustified revenue and earnings volatility in the IFRS financial statements. In order to obtain an economically realistic and more appropriate picture of the key earnings and financial indicators, our capital market communication is based on adjusted EBITDA and adjusted consolidated net income - each adjusted for the effects of the regulatory account.

To date, the regulatory claims and obligations recorded in the regulatory account may not be accounted for under IFRS. This results in periodic earnings distortions and economically unfounded revenue and earnings volatility in the IFRS financial statements. In order to obtain an economically realistic and appropriate picture of the key earnings figures and financial ratios, our capital market communication is based on adjusted EBITDA and adjusted net income.

We also want to make the dynamic development of our operating financial strength more transparent and comparable. In future, we will therefore continuously report on the cash flow-related indicator Funds From Operations (FFO), which is established in the industry and on the international capital market. Here, too, individual adjustments will be made in order to provide a picture as accurate as possible of the financial strength of the Amprion Group from an economic perspective.

The development of the adjusted IFRS KPI's for 2021 also reflects the positive development under German GAAP.

Unaudited, rounded, in EUR million, IFRS	H1 2022	H1 2021	Change in %
<i>EBITDA adj.</i>	501.7	412.0	21.8
<i>Net income adj.</i>	188.8	117.1	61.3
<i>FFO adj.</i>	293.8	286.6	2.5

As a company that is paving the way for a climate-neutral energy system through grid expansion, the clear commitment to sustainability and the sustainability goals of the European Union is a matter of course. Therefore, in recent months, we have established our "Green Finance Framework", a set of rules for financial instruments that are focused on sustainability. Based on this, we will also anchor the topic of sustainable management, which is essential for the strategic success of the company, in the financing of Amprion. Accordingly, we also intend to issue green bonds in the future.

We are grateful for your support and look forward to continuing our dialogue – thank you for your trust in past months.

Yours,

Peter R uth

1. Consolidated Income Statement and Consolidated Comprehensive Income for H1 2022

Unaudited, rounded, in EUR million, IFRS	H1 2022	H1 2021	Change in %
Revenue	1,548.4	1,112.8	39.1
Change in work in progress	0.0	0.0	0.0
Other own work capitalised	45.7	45.9	-0.4
Other operating income	3.8	2.7	40.7
Cost of materials	-1,066.7	-672.8	58.5
Personnel expenses	-135.5	-127.7	6.1
Other operating expenses	-56.3	-51.2	10.0
EBITDA	339.4	309.8	9.6
Depreciation and amortisation	-211.5	-235.9	10.3
Earnings before interest and taxes (EBIT, operating profit)	127.9	73.9	73.1
Financial result	-8.4	-3.2	162.5
<i>of which financial income</i>	0.1	0.1	0.0
<i>of which financial expenses</i>	-8.5	-3.3	157.6
Earnings before taxes (EBT)	119.4	70.7	68.9
Income taxes	-41.0	-23.1	77.5
Consolidated Net income	78.4	47.6	64.7

Unaudited, rounded, after-tax figures, in EUR million, IFRS	H1 2022	H1 2021	Change abs.
Consolidated Net income	78.4	47.6	30.9
Revaluation of defined benefit pension obligation and similar obligations	141.3	-34.4	175.7
Total expenses and income recorded directly in equity (other comprehensive income)	141.3	-34.4	175.7
Income and expenses recognised in equity, not to be reclassified through profit or loss	141.3	-34.4	175.7
Income and expenses recognised in equity, to be reclassified through profit or loss in the future	0.0	0.0	0.0
Consolidated Comprehensive Income	219.7	13.1	206.6

2. Consolidated Cash Flow Statement for H1 2022

Unaudited, rounded, in EUR million, IFRS	H1 2022	H1 2021	Change abs.
EBIT (per income statement)	127.9	73.9	54.0
Depreciation/amortisation	211.5	235.9	-24.4
Change in provisions	29.7	19.0	10.7
Income from disposals of non-current assets	-0.7	-0.2	-0.5
Other non-cash expenses/income	-2.9	-0.5	-2.4
Changes in assets and liabilities from operating activities			
Inventories	-0.6	0.7	-1.3
Net value of trade receivables and trade payables	1,524.7	3,127.1	-1,602.4
Net value of other assets and liabilities	44.8	-17.0	61.8
Income tax paid	-15.7	0.4	-16.1
Operating cash flow (1)	1,918.7	3,439.5	-1,520.8
<i>Of which from the grid business</i>	100.7	464.5	-363.8
<i>Of which from the EEG business</i>	1,818.0	2,975.0	-1,157.0
Investments in intangible assets and property, plant and equipment	-317.1	-404.8	87.7
Sales of intangible assets and property, plant and equipment	10.5	9.2	1.3
Investments in other financial assets	0.0	0.1	-0.1
Interest received	0.2	0.1	0.1
Dividends received	0.0	0.0	0.0
Inflows/outflows of cash and cash equivalents for short-term liquidity management	1,050.0	0.0	1,050.0
Cash flow from investing activities (2)	743.7	-395.4	1,139.1
<i>Of which from grid the business</i>	-306.3	-395.4	89.1
<i>Of which from the EEG business (cash inflows and outflows for short-term liquidity management)</i>	1,050.0	0.0	1,050.0

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Unaudited, rounded, in EUR million, IFRS	H1 2022	H1 2021	Change abs.
Interest paid	-19.4	-16.9	-2.5
Dividend paid	-130.0	-123.2	-6.8
Entering into financial liabilities	431.0	371.0	60.0
Redemption of lease liabilities	-89.2	-120.6	31.4
Redemption of other financial liabilities	-430.1	-185.1	-245.0
Inflows/outflows for short-term liquidity management	430.4	-1,308.3	1,738.7
Cash flow from financing activities (3)	192.7	-1,383.1	1,575.8
<i>Of which from the grid business</i>	205.1	32.0	173.1
<i>Of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)</i>	-12.5	-1,415.1	1,402.6
Net change in cash and cash equivalents (1+2+3)	2,855.1	1,661.0	1,194.1
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	4,976.5	1,661.0	3,315.5
<i>Of which from grid business</i>	0.0	101.1	-101.1
<i>Of which from the EEG business</i>	4,976.5	1,559.9	3,416.6

3. Consolidated Balance Sheet per 30th June 2022

ASSETS

Unaudited, rounded, in EUR million, IFRS

	30 th June 2022	30 th June 2021	Change abs.
Non-current assets			
Property, plant and equipment	6,718.7	5,852.6	866.1
Right-of-use assets	100.1	289.6	-189.5
Intangible assets	36.2	27.6	8.6
Financial assets	5.3	5.3	0.0
Deferred tax assets	0.0	0.0	0.0
Total non-current assets	6,860.2	6,175.2	685.0
Current assets			
Inventories	58.7	68.5	-9.8
Trade receivables and other receivables	1,323.0	1,401.6	-78.6
Other financial assets	415.1	16.6	398.5
Income tax claims	54.5	34.2	20.3
Other non-financial assets	115.2	2.6	112.6
Cash and cash equivalents	4,976.5	1,661.0	3,315.5
Total of current assets	6,943.0	3,184.5	3,758.5
Total assets	13,803.3	9,359.6	4,443.7

LIABILITIES AND SHAREHOLDERS' EQUITY

Unaudited, rounded, in EUR million, IFRS

	30 th June 2022	30 th June 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	1,901.8	1,848.2	53.6
Accumulated other comprehensive income	106.8	-34.4	141.2
Consolidated net income	78.4	47.6	30.8
Total equity	3,455.1	3,274.3	180.8
Non-current liabilities			
Provisions	37.3	158.3	-121.0
Financial liabilities			
<i>Financial debt</i>	1,891.0	1,099.2	791.8
<i>Other financial liabilities</i>	24.8	96.7	-71.9
Non-financial liabilities	49.9	56.7	-6.8
Deffered tax liabilities	686.8	597.2	89.6
Total non-current liabilities	2,689.8	2,008.2	681.6
Current liabilities			
Provisions	93.1	68.6	24.5
Financial liabilities			
<i>Financial debt</i>	565.2	400.8	164.4
<i>Trade payables and other liabilities</i>	6,880.4	3,386.7	3,493.7
<i>Other financial liabilities</i>	79.7	195.5	-115.8
Non-financial liabilities			
<i>Income tax liabilities</i>	0.0	0.0	0.0
<i>Other non-financial liabilities</i>	39.9	25.6	14.3
Total non-current liabilities	7,658.3	4,007.2	3,651.1
Total liabilities and shareholders' equity	13,803.3	9,359.6	4,443.7

4. Key Performance Indicators for the Amprion Group according to IFRS

Unaudited, rounded, in EUR million, IFRS

	H1 2022	H1 2021	FY 2021	FY 2020
Key Performance Indicators (KPIs)				
EBITDA	339.4	309.8	688.8	1,033.4
+ Change in Regulatory Accounts	162.3	102.2	178.1	-336.8
= Adjusted EBITDA	501.7	412.0	866.9	696.6
Net Income	78.4	47.6	138.6	434.5
+ Change in Regulatory Accounts	162.3	102.2	178.1	-336.8
- Tax Effect	-51.9	-32.7	-57.0	107.8
= Adjusted Net Income	188.8	117.1	259.8	205.5
Net Income	78.4	47.6	138.6	434.5
+ Depreciation and Amortisation	211.5	235.9	473.4	410.2
+Result on Disposal of Assets (Non-Cash)	-0.7	-0.2	13.3	5.8
- Change in Deferred Tax (Liability)	14.5	13.8	23.6	127.3
= Total Funds from Operations (FFO)	303.7	297.0	648.9	977.9
+ Other Non-Cash Expenses/Income	-2.9	-0.5	4.0	-7.1
- Capitalised Interest on Assets under Construction	-7.3	-10.4	-22.2	-19.6
+Interest on Provisions	0.2	0.4	0.5	1.4
=Adjusted Funds from Operations (FFO)	293.8	286.6	631.1	952.6

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