AMPRION

ANALYST & INVESTOR CALL PRESENTATION HY 2026

August 2026

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SUCCESSFUL START INTO 2026
HIGHLIGHTS H1/2026

EUR 2.6bn green senior bonds

biggest green bond issuance to date for Amprion

First EUR 1bn green hybrid bonds

issuance of a German TSO

EUR ~2.0bn

investments (HGB)

EUR 343m

adj. net income (IFRS) (+19% yoy)

EUR 6.5bn

RCF increase

significant expansion of banking syndicate

Refinement of corporate financing strategy

internationalization, diversification, intensification, capital markets visibility

Operational progress

in key projects like Ultranet and A-Nord

Green pure play: EU taxonomy alignment

AMPRION KEY FIGURES HY 2026
CONTINUED STRONG BUSINESS DEVELOPMENT

Rounded, in EURm, IFRS	HY 2026	HY 2025	Change in %
Revenue	**2,749**	**3,086**	**-11**
EBITDA	926	1,135	-18
EBITDA adj.	**920**	**792**	**16**
Consolidated net income[1)]	291	523	-44
Consolidated net income adj.	**343**	**288**	**19**
Total funds from operations (FFO)	661	959	-31
FFO adj.[2)]	**702**	**557**	**26**
Investments[3)]	**2,013**	**1,938**	**4**
Employees	**3,595**	**3,268**	**10**
Net Debt grid business (HY 2026 vs. FY 2025)	**10,959**	**10,239**	**7**

MANAGEMENT COMMENTS

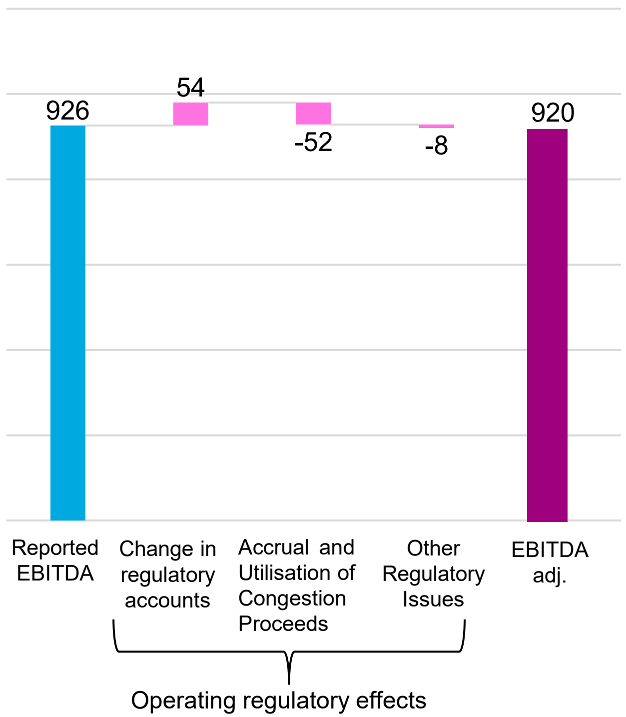
- Reported figures of EBITDA, consolidated net income and FFO are significantly affected by regulatory effects
- Adjusted IFRS figures for EBITDA, consolidated net income and FFO reflect Amprion's business performance more sustainable and comprehensible
- Revenue decreased mainly due to planned regulatory balancing effects (reversals from the regulatory account) and volume effects
- Personnel expansion ongoing
- HY investments on previous year's level in line with expectations and non-linear payment profile

1) Prior year, including capitalised borrowing costs in accordance with IAS 23
2) Adjustment to prior-year figure due to change in metric definition
3) Investments according to local GAAP (HGB)

RECONCILIATION OF HY 2026 ADJ. FIGURES
ACHIEVING BETTER COMPARABILITY ACROSS PERIODS

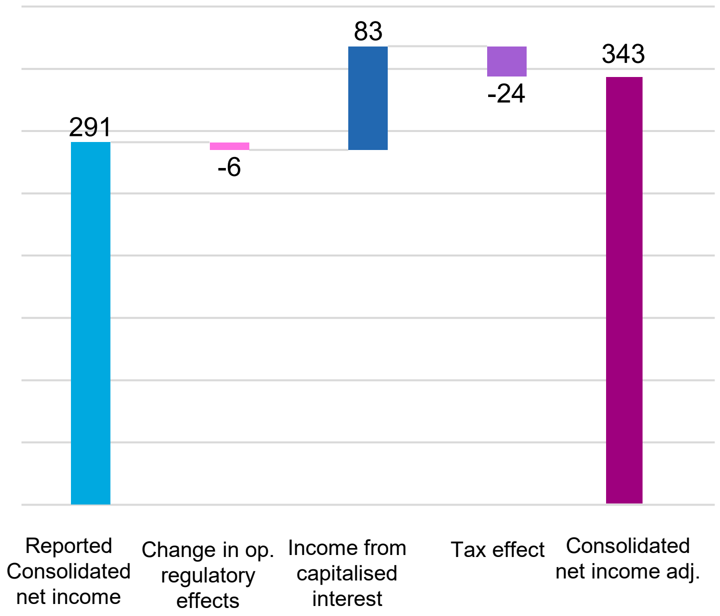
EBITDA ADJ. 2026

Unaudited rounded, in EUR m, IFRS



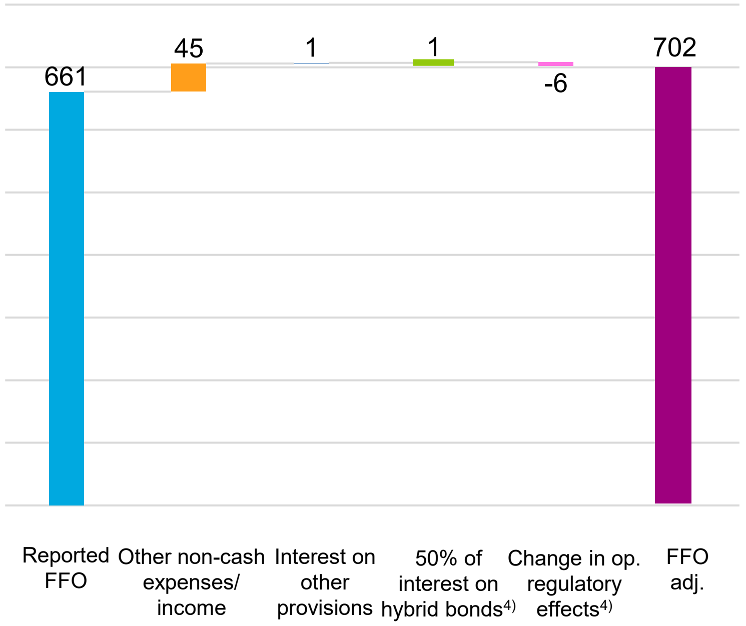
CONSOLIDATED NET INCOME ADJ. 2026

Unaudited, rounded, in EUR m, IFRS



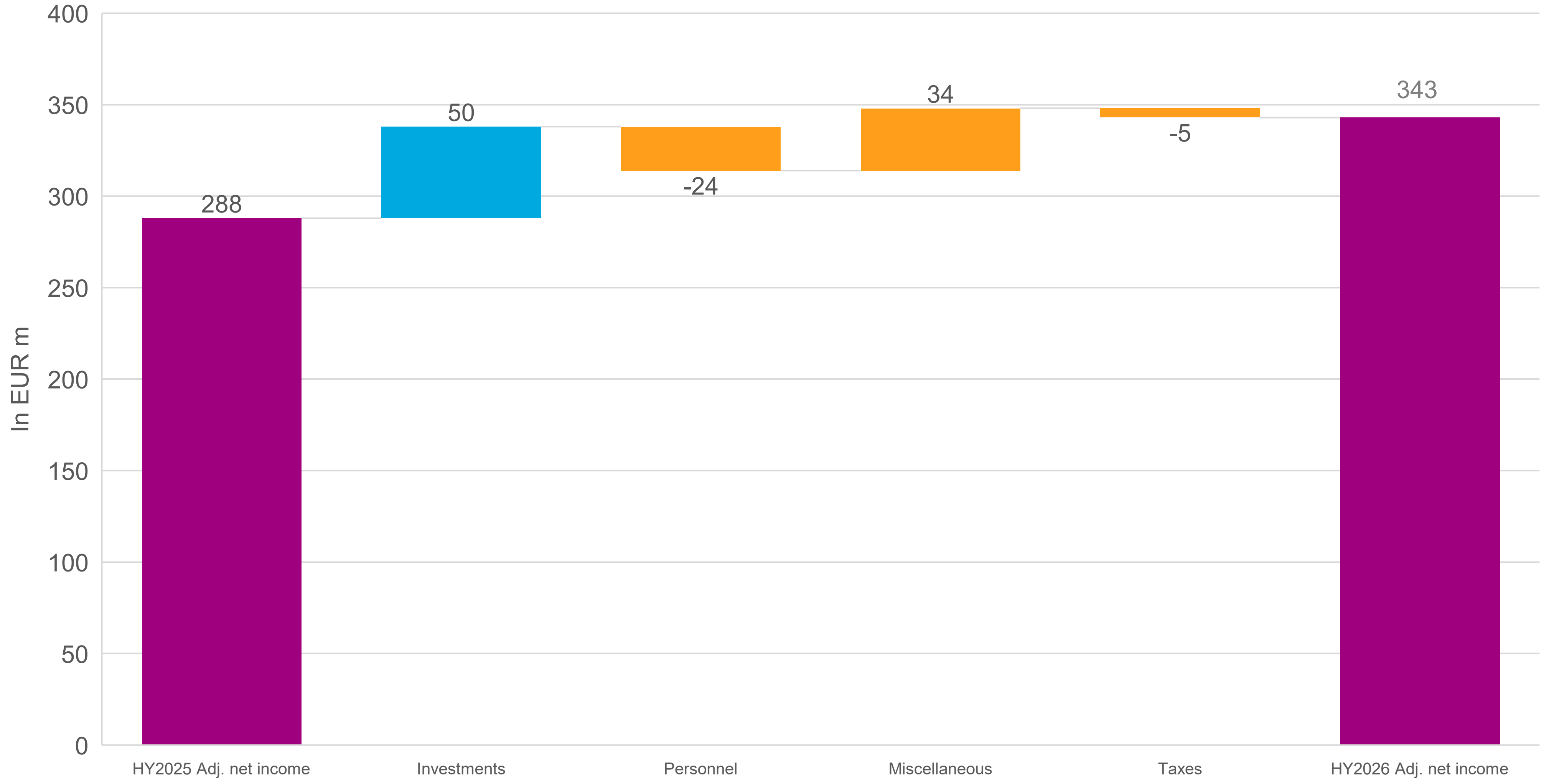
FFO ADJ. 2026

Unaudited, rounded, in EUR m, IFRS



[4] Additional item (approximation to rating-relevant definition of the metric)

RECONCILIATION OF ADJ. NET INCOME HY 2026
OPERATIONAL PERFORMANCE MAIN DRIVER FOR GROWTH



CONSOLIDATED INCOME STATEMENT HY 2026

Rounded, in EUR m, IFRS	HY 2026	HY 2025	Change in %
Revenue	**2,749**	**3,086**	**-11**
Other own work capitalised	138	160	-14
Other operating income	13	5	137
Cost of materials	-1,637	-1,826	-10
Personnel expenses	-220	-197	12
Other operating expenses	-116	-94	23
EBITDA	**926**	**1,135**	**-18**
Depreciation and amortisation	-307	-285	8
Earnings before interest and taxes (EBIT, operating profit)	**619**	**850**	**-27**
Financial result	-210	-81	159
Earnings before taxes (EBT)	**409**	**769**	**-47**
Income taxes	-118	-246	-52
Consolidated Net income	**291**	**523**	**-44**

MANAGEMENT COMMENTS

- Reported EBITDA, EBIT, consolidated net income distorted by regulatory effects
- Revenue decreased mainly due to planned regulatory effects and volume effects
- Lower cost of materials mainly driven by lower costs from grid usage
- Personnel expenses increased in line with personnel growth
- Higher negative financial result impacted by bond transactions totalling 3.6bn EUR

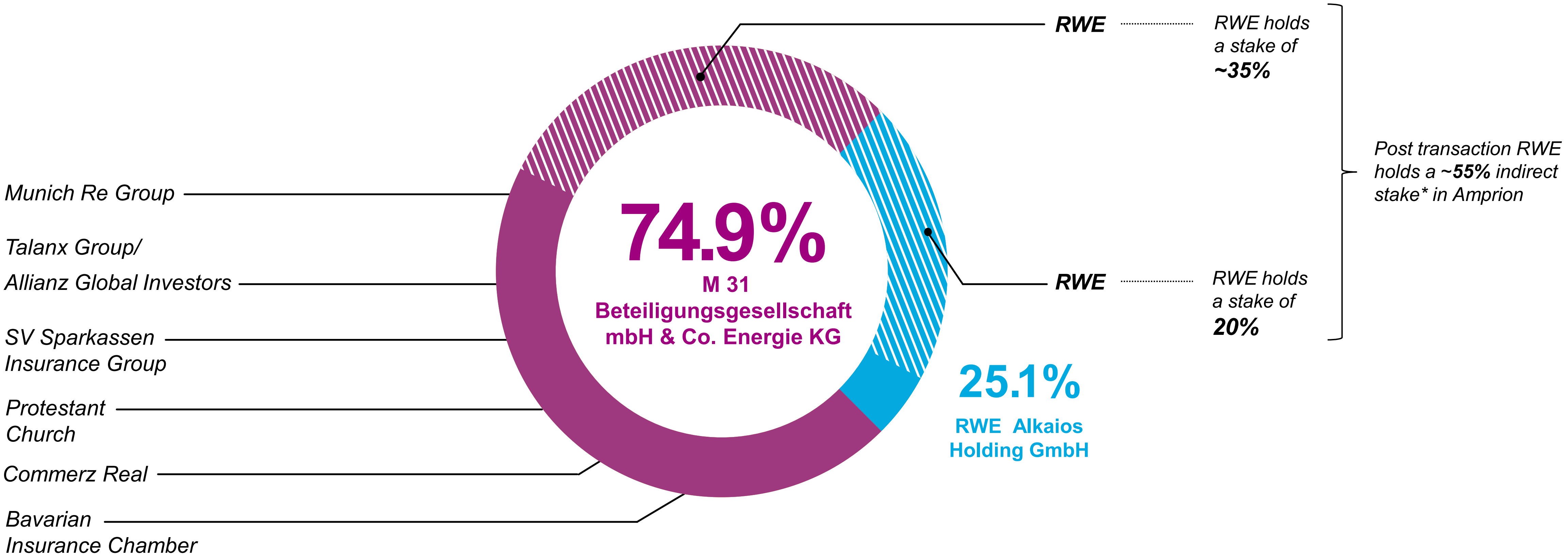
CASH FLOW STATEMENT HY 2026
REFLECTING THE GRID EXPANSION

Excerpts, rounded, in EUR m, IFRS	HY 2026	HY 2025	Change abs.
EBIT (per income statement)	618.7	850.2	-231.5
Operating cash flow	**1,043.4**	**1,349.4**	**-306.0**
of which from the grid business	*1,220.2*	*1,332.8*	*-112.6*
of which from the EEG business	*-142.1*	*103.7*	*-245.8*
of which from the KWKG business	*-34.7*	*-87.0*	*52.3*
Cash flow from investing activities	**-1,884.7**	**-1,875.2**	**-9.5**
of which from the grid business	*-1,888.4*	*-1,881.4*	*-7.0*
of which from the EEG business (cash inflows and outflows for short-term liquidity management and interest received)	*3.6*	*4.4*	*-0.8*
of which from the KWKG business (interest received)	*0.2*	*1.7*	*-1.5*
Cash flow from financing activities	**3,084.8**	**622.5**	**2,462.3**
of which from the grid business	*3,084.8*	*622.5*	*2,462.3*
of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)	*0.0*	*0.0*	*0.0*
of which from the KWKG business	*0.0*	*0.0*	*0.0*
Net change in cash and cash equivalents	**2,243.6**	**96.6**	**2,147.0**
Cash and cash equivalents at the start of the period	977.4	411.8	565.6
Cash and cash equivalents at the end of the period	**3,221.0**	**508.5**	**2,712.5**
of which from the grid business	*2,887.3*	*154.6*	*2,732.7*
of which from the EEG business	*318.0*	*284.8*	*33.2*
of which from the KWKG business	*15.7*	*69.1*	*-53.4*

MANAGEMENT COMMENTS

- Changes in operating cash flow include the EEG and KWKG business with no impact on earnings
- Operating cash flow from the grid business decreased due to lower revenues
- Cash flow from investing activities increased mostly due to investments into the grid
- Cash flow from financing activities rose significantly due to green bond and hybrid bond issuances
- Net change in cash and cash equivalents increased significantly due to inflows from bond issuances
- Amprion acts as trustee of cash and cash equivalents of EEG and KWKG businesses

STRONG SHAREHOLDERS' COMMITMENT
SHAREHOLDER STRUCTURE POST RWE TRANSACTIONS



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

UNBUNDLING IN THE EUROPEAN ENERGY MARKET
BUILT THE BASIS FOR AMPRION FOUNDATION

UNBUNDLING

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

→ RWE AG SPUN OFF ITS TRANSMISSION GRID

ITO

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

→ AMPRION CHOSE THE ITO-MODEL

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

Outlook 2026

Net Income

EUR 680 – 760m
(local GAAP, HGB)
expected

Investments

Investments of around
EUR 7bn in our grid
in 2026 intended

Financing Strategy

Further development and detailing of financing strategy

Regular issuances of various financing instruments

Employees

Increase of workforce to up to ~3,800 employees (FTE) planned

IR CONTACT AT AMPRION

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SIGN UP FOR THE IR NEWSLETTER

BACKUP

UNABRIDGED CASH FLOW STATEMENT HY 2026

Rounded, in EUR m, IFRS	HY 2026	HY 2025	Change abs.
EBIT (per consolidated income statement)	**618.7**	**850.2**	**-231.5**
Depreciation/amortisation	306.9	284.7	22.2
Change in provisions	1.3	5.8	-4.5
Income from disposals of non-current assets	4.5	-0.7	5.2
Other non-cash expenses/income	45.4	-1.7	47.1
Changes in assets and liabilities from			
Inventories	*3.9*	*-5.9*	*9.8*
Net value of trade receivables and trade payables	*159.8*	*267.9*	*-108.1*
Net value of other assets and liabilities	*25.6*	*28.9*	*-3.3*
Income tax paid	- 122.8	- 79.7	-43.1
OPERATING CASH FLOW (1)	**1,043.4**	**1,349.4**	**-306.0**
of which from grid business	*1,220.2*	*1,332.8*	*112.6*
of which from EEG business	*-142.1*	*103.7*	*245.8*
of which from KWKG business	*-34.7*	*-87.0*	*52.3*
Investments in intangible assets and property, plant and equipment	-1,918.2	-1,900.8	-17.4
Sales of intangible assets and property, plant and equipment	1.7	16.6	-14.9
Interest received	31.9	8.6	23.3
Dividends received	0.0	0.5	0.5
CASH FLOW FROM INVESTING ACTIVITIES (2)	**-1,884.7**	**-1,875.2**	**-9.5**
of which from grid business	*-1,888.4*	*-1,881.4*	*-7.0*
of which from EEG business	*3.6*	*4.4*	*-0.8*
of which from KWKG business	*0.2*	*1.7*	*-1.5*

Rounded, in EUR m, IFRS	HY 2026	HY 2025	Change abs.
Interest paid	-110.5	-78.5	-32.0
Distributed profits	-300.0	-200.0	-100.0
Entering into financial liabilities	3,601.1	1,001.0	2,600.1
Redemption of lease liabilities	-105.4	-99.8	-5.6
Redemption of financial liabilities (excluding lease liabilities)	-0.4	-0.5	0.1
Cash inflows/outflows for short-term liquidity management	0.0	0.2	-0.2
CASH FLOW FROM FINANCING ACTIVITIES (3)	**3,084.8**	**622.5**	**2,462.3**
of which from grid business	*3,084.8*	*622.5*	*2,462.3*
of which from EEG business	*0.0*	*0.0*	*0.0*
of which from KWKG business	*0.0*	*0.0*	*0.0*
NET CHANGE IN CASH AND CASH EQUIVALENTS (1+2+3)	**2,243.6**	**96.6**	**2,147.0**
Cash and cash equivalents at the start of the period	977.4	411.8	565.6
Cash and cash equivalents at the end of the period	**3,221.0**	**508.5**	**2,712.5**
of which from grid business	*2,887.3*	*154.6*	*2,732.7*
of which from EEG business	*318.0*	*284.8*	*33.2*
of which from KWKG business	*15.7*	*69.1*	*-53.4*

BALANCE SHEET

ASSETS

Rounded, in EUR m, IFRS	30 Jun. 2026	31 Dec. 2025	Change abs.
Non-current assets			
Property, plant and equipment	20,821.3	19,156.9	1,664.4
Right-of-use assets	875.3	978.5	-103.2
Intangible assets	64.7	60.5	4.2
Financial assets	5.2	5.2	0.0
Net defined benefit asset	281.5	261.7	19.8
Deferred tax assets	0.0	0.0	0.0
Total non-current assets	**22,048.1**	**20,462.7**	**1,585.4**
Current assets			
Inventories	112.4	115.2	-2.8
Trade receivables and other receivables	1,002.9	1,850.4	-847.5
Other financial assets	57.3	42.6	14.7
Income tax claims	141.4	96.5	44.9
Other non-financial assets	19.2	16.0	3.2
Cash and cash equivalents	3,221.0	977.4	2,243.6
Total current assets	**4,554.2**	**3,098.1**	**1,456.1**
Total assets	**26,602.3**	**23,560.8**	**3,041.5**

LIABILITIES AND EQUITY

Rounded, in EUR m, IFRS	30 Jun. 2026	31 Dec. 2025	Change abs.
Equity			
Subscribed capital	10.0	10.0	0.0
Additional paid-in capital	4,453.0	4,453.0	2,200.0
Retained earnings	3,742.8	2,933.7	809.1
Accumulated other comprehensive income	185.2	167.9	17.3
Consolidated net income	290.8	1,109.0	-818.2
Total equity	**8,681.8**	**8,673.7**	**8.1**
Non-current liabilities			
Provisions	40.8	45.0	-4.2
Financial liabilities			
Financial debt	13,124.9	9,536.4	*3,588.5*
Other financial liabilities	793.0	847.1	*-54.1*
Non-financial liabilities	88.9	86.1	2.8
Deferred tax liabilities	1,436.7	1,372.2	64.5
Total non-current liabilities	**15,484.3**	**11,886.7**	**3,597.6**
Current liabilities			
Provisions	214.7	217.8	-3.1
Financial liabilities			
Financial debt	*249.5*	*106.9*	*142.6*
Trade payables and other liabilities	*1,783.9*	*2,432.3*	*-648.4*
Other financial liabilities	*144.4*	*188.7*	*-44.3*
Liabilities for income tax	*18.3*	*36.4*	*-18.1*
Non-financial liabilities	25.4	18.4	-7.0
Total current liabilities	**2,436.2**	**3,000.4**	**-564.2**
Total liabilities and equity	**26,602.3**	**23,560.8**	**3,041.5**

SOLID CREDIT RATINGS, EXCELLENT ESG RATINGS

TARGET: MAINTAIN SOLID INVESTMENT-GRADE RATINGS GOING FORWARD

- Excellent access to capital markets due to solid investment-grade credit 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

MOODY'S	**LONG-TERM ISSUER RATING** (IDR) SENIOR UNSECURED MTN RATING (P)	**Baa2** (IDR) Baa2 (P)	STABLE OUTLOOK	LAST UPDATE: 8 APRIL 2026
MOODY'S	SHORT-TERM ISSUER RATING & COMMERCIAL PAPER PROGR. RATING	PRIME-2	STABLE OUTLOOK	LAST UPDATE: 8 APRIL 2026
MOODY'S	LONG-TERM RATING TO ISSUED SUBORDINATED RESETTABLE FIXED RATE NOTES (*HYBRID MAY26*)	Baa3	STABLE OUTLOOK	LAST UPDATE: 17 APRIL 2026
FITCH	**LONG-TERM ISSUER DEFAULT RATING** (IDR) SENIOR UNSECURED NOTES UNDER AMPRION DIP	**BBB+** (IDR) A-	STABLE OUTLOOK	LAST UPDATE: 17 APRIL 2026
FITCH	SUBORDINATED LONG-TERM RATING (*HYBRID MAY26*)	BBB	STABLE OUTLOOK	LAST UPDATE: 17 APRIL 2026
SUSTAINALYTICS	ESG RISK RATING	LOW RISK MORNINGSTAR Sustainalytics **Industry** ESG Leader 2026		LAST UPDATE: APRIL 2026
SUSTAINABLE FITCH	ESG ENTITY RATING ESG INSTRUMENT RATING ESG FRAMEWORK RATING	ER2 Entity Rating 2 IR2 Instrument Rating 2 FR2 Framework Rating 2		LAST UPDATE: SEPTEMBER 2025

FUTURE REGULATORY FRAMEWORK FROM 2029
ADDRESSING TSO CHALLENGES

2025 DETERMINATION OF FRAMEWORK

2027 DETERMINATION OF RETURN ON EQUITY

2029 START OF THE NEW MODEL

Main improvements to the Regulatory Framework

"STRUCTURAL IMPROVEMENT" OF THE FRAME-WORK FOR CAPITAL COST DETERMINATION

- Implementation of an annual WACC approach for capital cost determination with a standardized 40% equity and 60% debt capital structure
- Simplification of regulatory practices, aligned with global methods and increasing the transparency of capital cost determination

HARMONIZATION OF ONSHORE AND OFFSHORE REGULATION

- Transition from the actual separate regulatory regimes for onshore and offshore to a harmonized cost-plus model
- Refinancing will continue to be separate: onshore via regular grid fees, offshore via offshore grid levy

IMMEDIATE REFINANCING OF RISING OPEX

- Immediate recognition of rising OPEX by reimbursement on a yearly-basis of planned costs in the annual cost-plus regime
- Immediate adjustment of deviations between planned and actual figures in the year following the calculation period

PRESERVATION OF INCENTIVE COMPONENTS

- Implementation of an „upside only" redispatch bonus provides an opportunity for outperformance
- Continuation of existing incentive instruments on system services and implementation of additional efficiency measures

Key features of the new regime

Improved remuneration of capital costs

Lower Risk of OPEX under-recovery

Increased opportunity for incentive- and efficiency related bonuses

Increased transparency through simplifaction

Adequate consideration of the investment-driven growth of TSOs