

AMPRION CONNECTS

FACTBOOK

August 2026



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
BMWE	Bundesministerium für Wirtschaft und Energie English: Federal Ministry for Economic Affairs and Energy	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	Höchstspannungsgleichstromübertragung English: high voltage direct current (HVDC) transmission
CCA	Capital cost adjustment German: Kapitalkostenabgleich	EPB	Electricity Price Brake German: Stromprelsbremse	HTLs	High temperature low sag conductors German: Hochtemperaturleiterseile

GLOSSARY II



ICMA GBP	International Capital Market Association Green bond principles German: Internationale Kapitalmarktvereinigung
IEC	International Electrotechnical Commission German: Internationale Elektrotechnische Kommission
IPA	Integrated project management approach German: Integrierter Projektmanagement-Ansatz
ISMS	Information Security Management System German: Informationssicherheits-Managementsystem
ISO	Independent System Operator German: unabhängiger Netzbetreiber
ISO-Norm	International Organization for Standardization Norm German: Internationale Organisation für Normung
ITO	Independent transmission operator German: unabhängiger Übertragungsnetzbetreiber
KWKG	Kraft-Wärme-Kopplungsgesetz English: Combined Heat and Power Act
LkSG	Lieferkettensorgfaltspflichtengesetz English: Supply Chain Due Diligence Act

NABEG	German: Netzausbaubeschleunigungsgesetz – Übertragungsnetz), Grid Expansion Acceleration Act – Transmission Grid
NEP	Netzentwicklungsplan English: network development plan
NLStBV	Niedersächsische Landesbehörde für Straßenbau und Verkehr English: Lower Saxony State Authority for Road Construction and Transport
PCI	(European) Project of Common Interest German: Vorhaben von gemeinsamem Interesse
RAB	Regulated Asset Base
SBTi	Science Based Target initiative
SDG	Sustainable Development Goals German: UN Nachhaltigkeitsziele
SF₆	Sulphur hexafluoride German: Schwefelhexafluorid
StromNEV	Stromnetzentgeltverordnung English: Electricity Grid Charges Ordinance

StromNVZ	Stromnetzzugangsverordnung English: Electricity Grid Access Ordinance
TEN-E	Trans-European Networks for Energy German: Verordnung über die transeuropäischen Energienetze
ÜNB	Übertragungsnetzbetreiber English: Transmission System Operator (TSO)
VNB	Verteilernetzbetreiber English: Distribution System Operator (DSO)
WindSeeG	Windenergie-auf-See-Gesetz English: Offshore Wind Energy Act
WOLO	Weather-related overhead line operation German: Witterungsbedingter Freileitungsbetrieb
X_{gen}	Genereller sektoraler Produktivitätsfaktor English: general productivity factor
X_{ind}	Individueller Effizienzfaktor English: individual efficiency factor

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AGENDA

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- 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
- 6. CORPORATE STRATEGY**
 - 6.1 FINANCING & CAPITAL MARKETS
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1. AMPRION – COMPANY AND BUSINESS MODEL

KEY INVESTMENT HIGHLIGHTS

DRIVERS OF PROFITABLE GROWTH OF ATTRACTIVE INVESTMENTS

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



KEY INVESTMENT HIGHLIGHTS



1. System-relevant, highly critical infrastructure with Amprion being the enabler of the German energy transition
2. Uniquely positioned in Germany's economic heartland being anchored in a proven transparent regulatory regime, that continues to develop supportive in 2029
3. Continuous value creation with strong long-term growth opportunities with instant, steady returns and excellent EU-taxonomy KPIs
4. Intrinsically sustainable, regulated business model delivers reliable, foreseeable business performance with highly predictable earnings and cash flows
5. Experienced management team leads Amprion with a focus on ESG and takes a leading role as a trusted advisor to all stakeholders
6. Amprion is an attractive and solidly rated frequent issuer of Green Bonds on capital markets

AMPRION AT A GLANCE



EUR 42.1bn

Investment volume
2026–2030



+9,300 km

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



EUR 672m

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



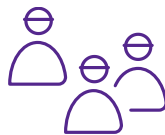
EUR 16.5bn

Regulated asset base (RAB) 2025



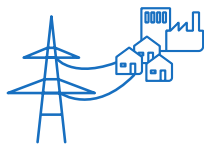
>29m

people live in Amprion's control area



~3,434

Employees – FY 2025



**Systemically-
relevant critical
infrastructure**



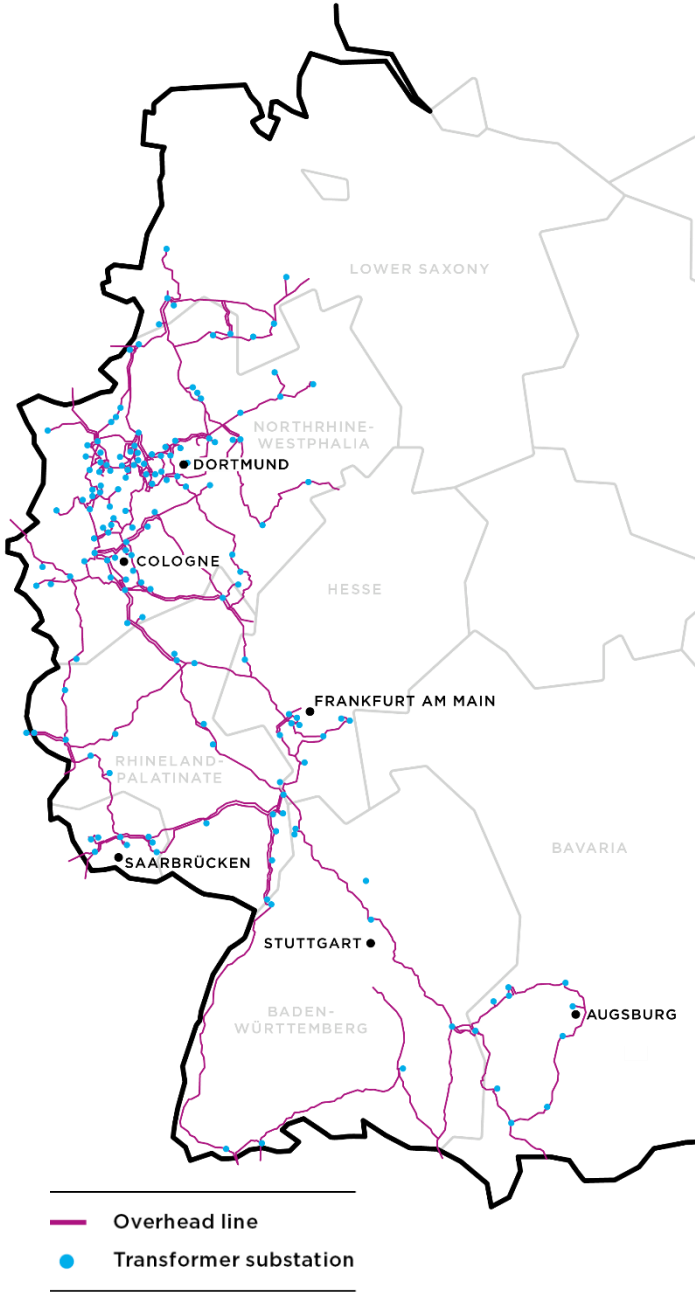
Operating an
extra-high-voltage grid

of 220–380 kV (AC) 525 kV (DC)



**Clear legal
mandate**

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



TRANSMISSION GRID PIONEERS

HISTORIC MILESTONES



2003

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



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

2009

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%



2020

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

2022

- Amprion sets **climate protection target for CO₂ savings** as part of Amprion's climate strategy (63% by 2032)
- Construction start of Amprion's **first offshore grid connections**

2024

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

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

2019

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

2021



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

2023

- **Diversification of funding strategy** incl. first issuance of **green hybrid bond**
- **RWE increases indirect stake** in Amprion to 55%

2026

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 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

UNBUNDLING REQUIREMENTS ACCORDING TO 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 a **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 a **Compliance Officer (confirmed by the BNetzA)**
- ensures that **all employees adhere to these principles** in accordance with the **Unbundling Compliance Program**

* Compliance Officer for Equal Treatment pursuant to Section 10 e (2) of the German Energy Industry Act,

EXPANDING OUR EXPERIENCED TEAM

AMPRION MANAGEMENT BOARD AS AT 1 MARCH 2026



DR CHRISTOPH MÜLLER

Chief Executive Officer
Chief Commercial Officer

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



KATRIN HILMER

Chief Operating Officer
Director of Labor Relations

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



DR HENDRIK NEUMANN

Chief Technical Officer

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



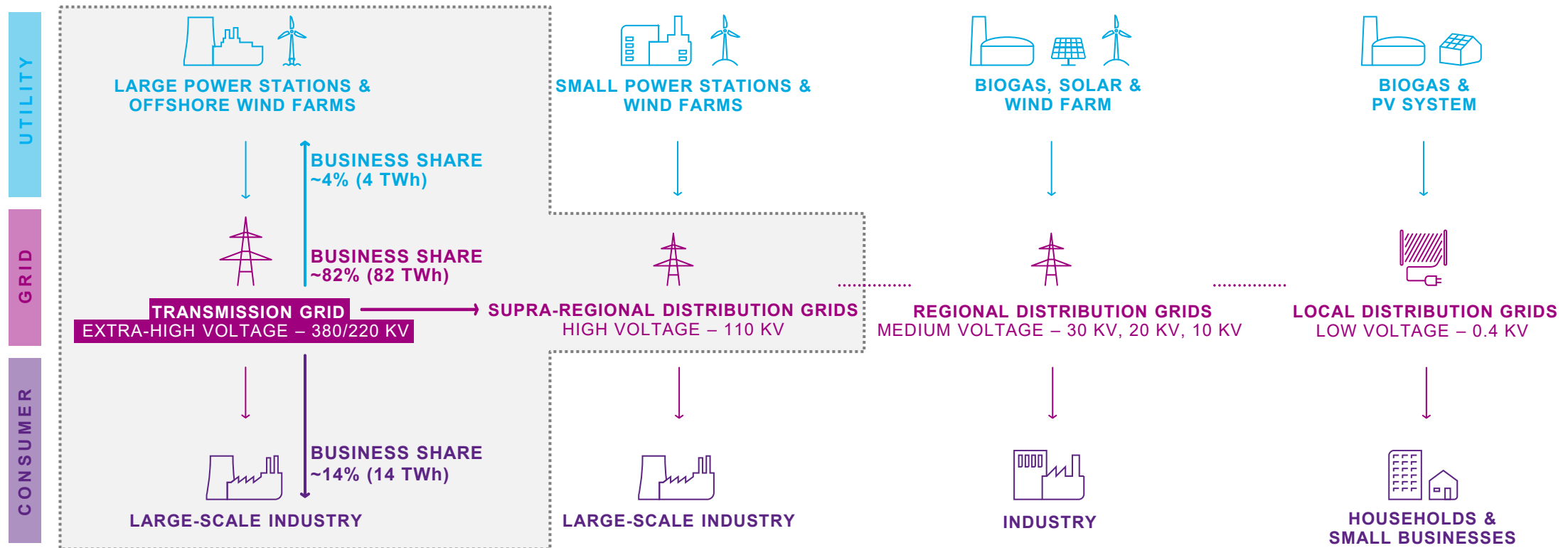
PETER RÜTH

Chief Financial Officer

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

AMPRION'S KEY POSITIONING WITHIN THE ELECTRICITY VALUE CHAIN

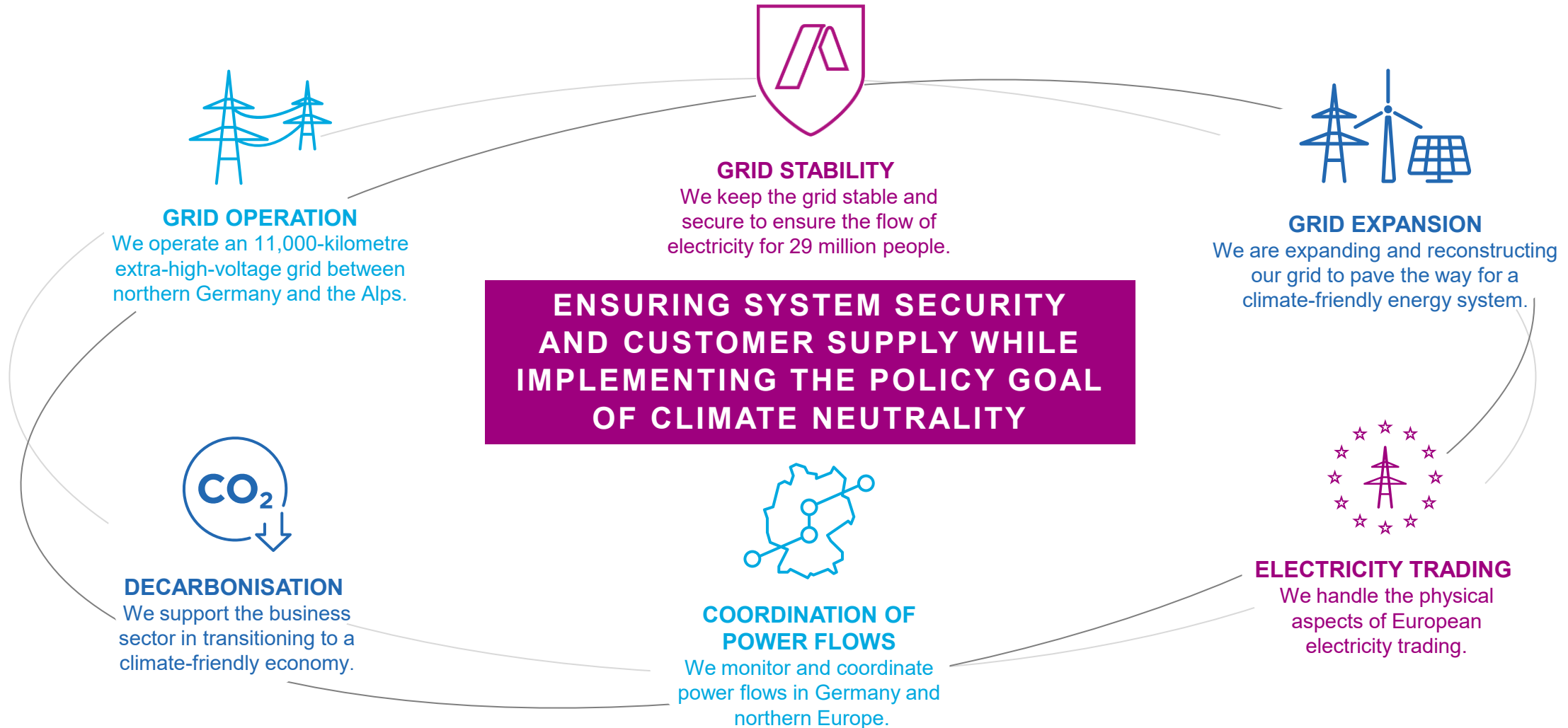
- The 380/220-kilovolt transmission system transports large amounts of electricity over long distances
- Some of the largest German companies and their electricity-intensive industries are directly connected to our grid



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

KEY TASKS

ENSURING A RELIABLE SUPPLY OF ELECTRICITY



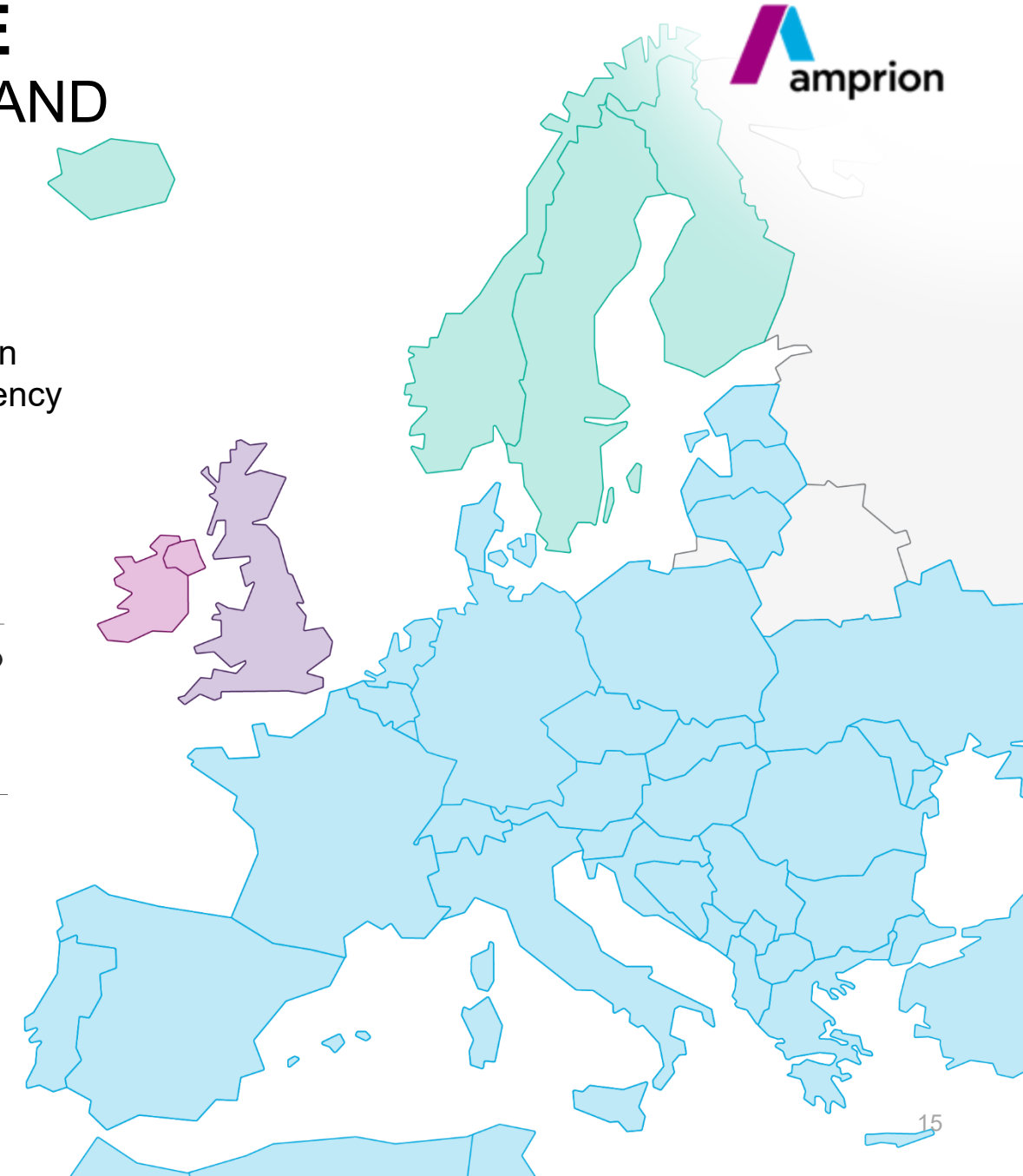
RESPONSIBILITIES FOR EUROPE

AMPRION AS COORDINATION CENTRE AND SYNCHRONOUS AREA MONITOR

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

This entails the following operational task:

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

- 
- RG Continental Europe (UCTE)
 - RG Nordic
 - RG Great Britain
 - RG Ireland

AMPRION ASSUMES RESPONSIBILITY FOR SYSTEM OPERATION AND CONTROL

STATUTORY DUTY TO OPERATE GRID SAFELY & RELIABLY

Coordination, management and supervision of electricity grids and systems

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

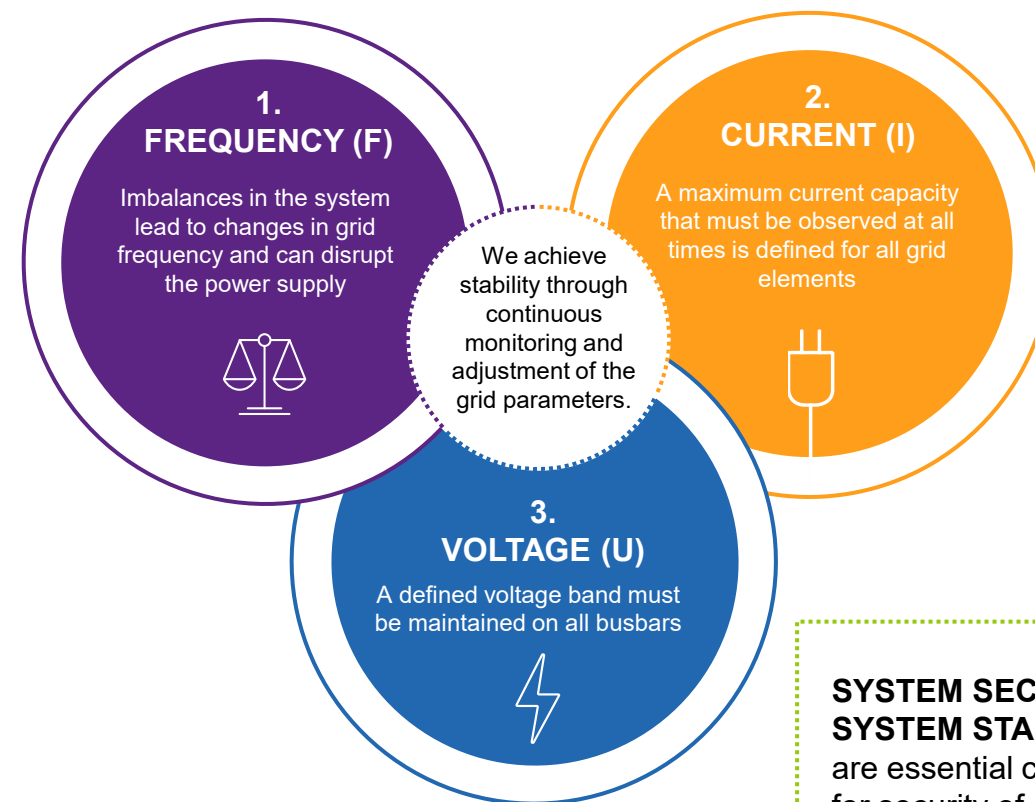
FUTURE CHALLENGES

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

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

CONTROL VARIABLES IN THE GRID

– Three key parameters –



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

AMPRION IS PREPARING FOR THE FUTURE OF SYSTEM OPERATION

NATIONAL FOCUS ON TECHNOLOGICAL INNOVATION

- New group control centres (GCCs) for further modernisation of system operations and preparations for offshore operations
- Greater utilisation of the existing grid by means of adaptive overhead line operation¹ and post-contingency (“curative”) system operation
- Increase in German transmission capacity through grid expansion and construction multi-terminal HVDC² link
- Use of flexible gas-fired power plants in the form of special technical grid operating facilities (“besondere netztechnische Betriebsmittel (bnBm)”) to maintain security of supply



¹ Adaptive overhead line operation, i.e. adapting line operation according to the actual environmental conditions prevailing at each line, such as wind and temperature

² High-voltage direct-current transmission with more than one feed-in point and one withdrawal point

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



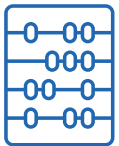
EUR ~2.0bn

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 Ultratnet and A-Nord

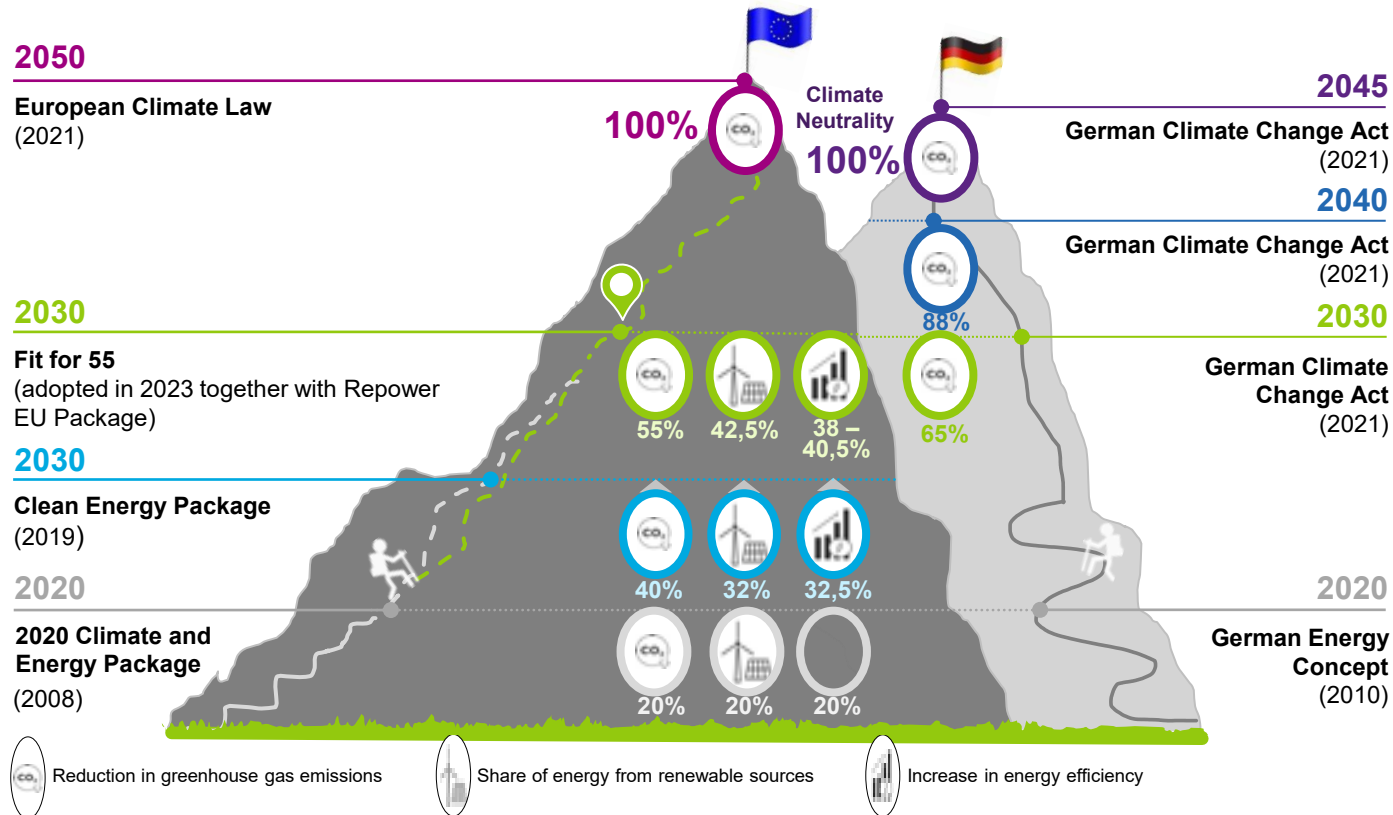


Green pure play: EU taxonomy alignment

2. MARKET ENVIRONMENT

TRANSITION TARGETS: INCREASINGLY AMBITIOUS

SUBSTANTIAL RISE IN ENERGY CONSUMPTION EXPECTED



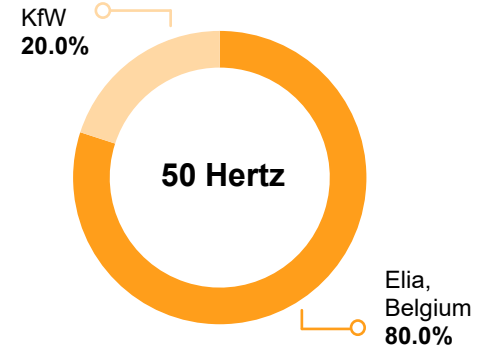
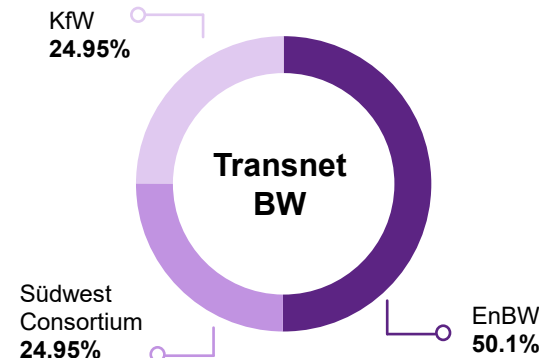
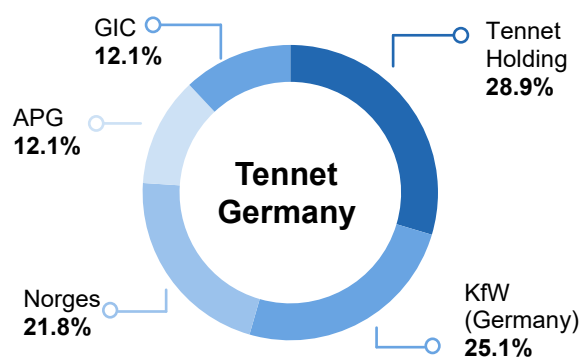
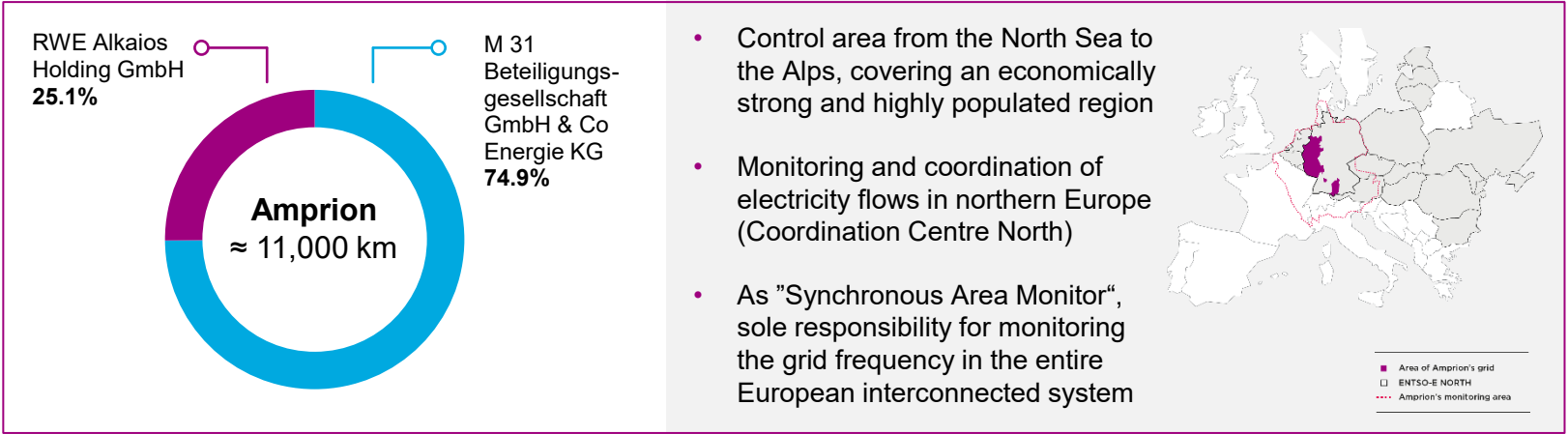
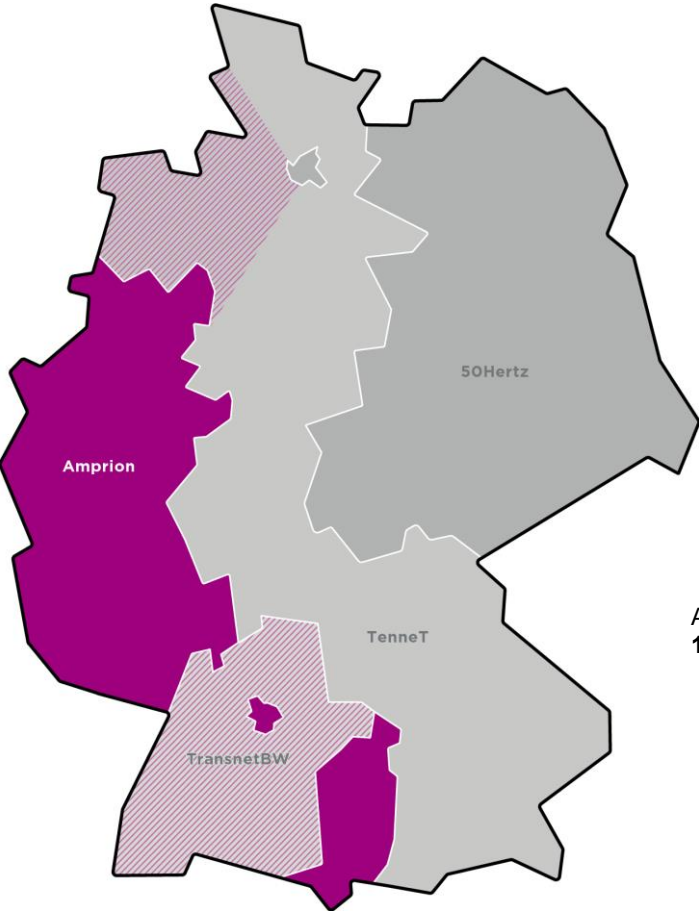
GERMAN CLIMATE CHANGE ACT

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

SUBSTANTIAL GRID EXPANSION IS ESSENTIAL TO MEET FUTURE DEMAND

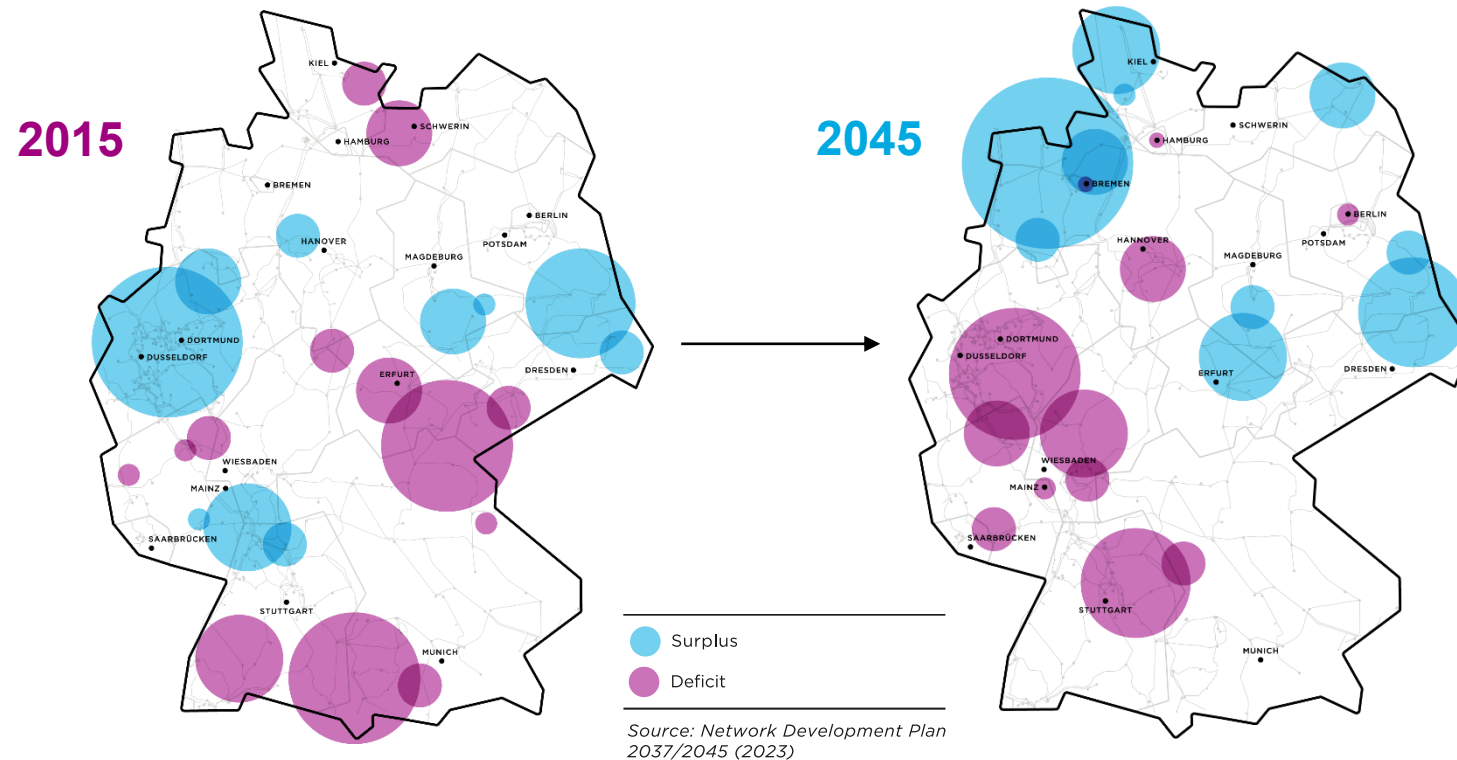
GERMAN TRANSMISSION SYSTEM OPERATORS

RUNNING THE HIGH-VOLTAGE TRANSMISSION GRIDS



STRUCTURAL CHANGES TOWARDS RENEWABLES

AMPRION CONNECTS ELECTRICITY SUPPLY AND DEMAND



CHANGES

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

AMPRION'S TASK

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

SOLUTION

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

AMPRION ENABLES CLIMATE NEUTRALITY BY CONNECTING ENERGY SUPPLY AND DEMAND

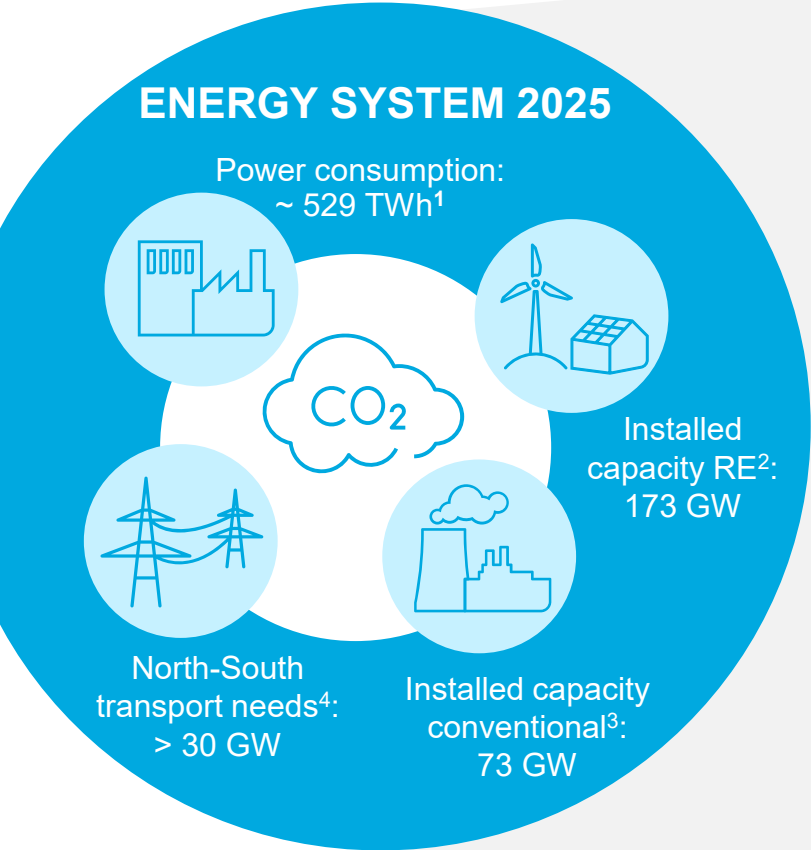


GERMAN ENERGY SYSTEM IN TRANSITION

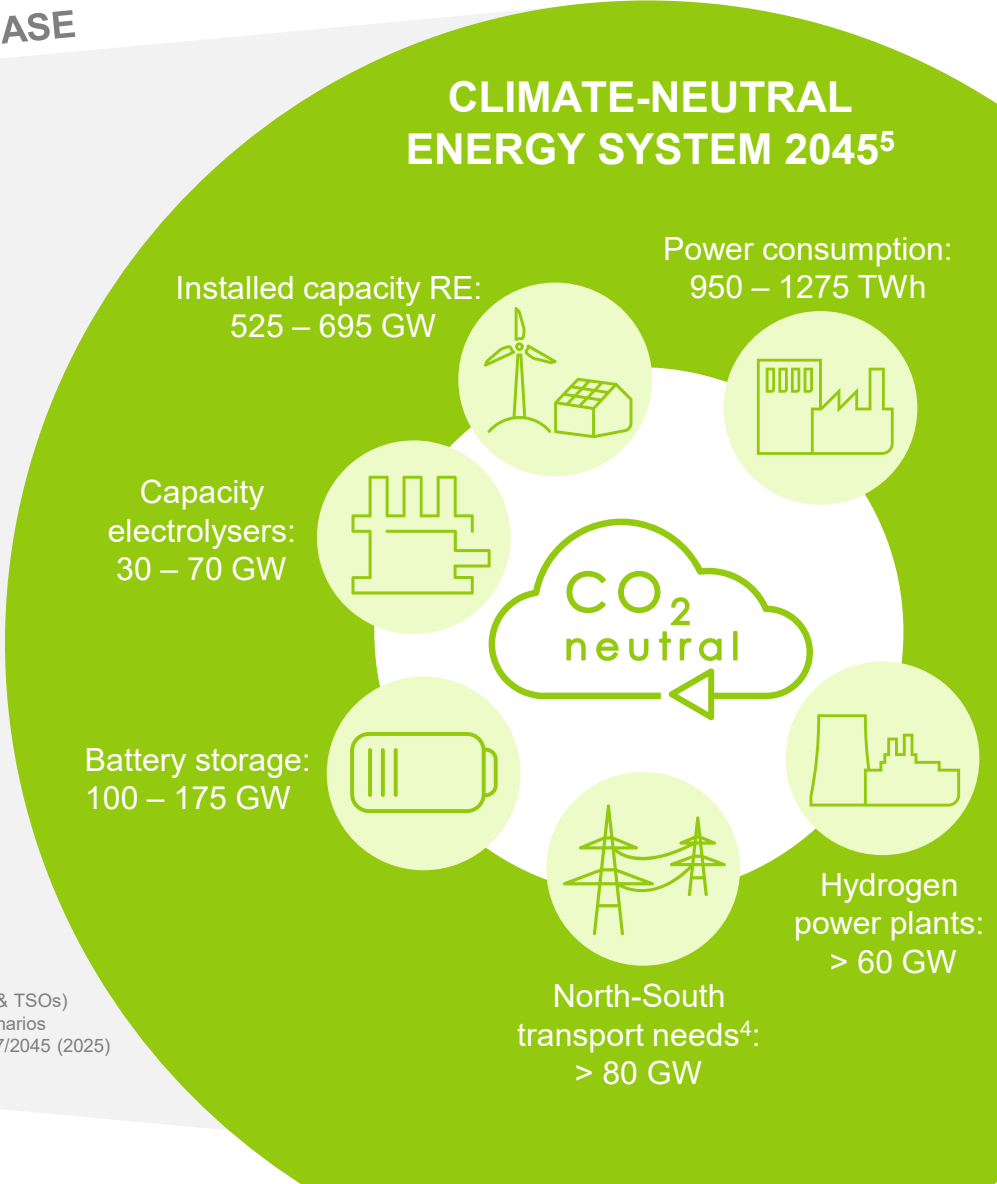
TOWARDS A SUSTAINABLE AND CLIMATE-NEUTRAL ECONOMY



ENSURING A STABLE TRANSFORMATION PHASE



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



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

3. CURRENT DEVELOPMENTS



RETURN ON EQUITY 4TH REGULATORY PERIOD

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

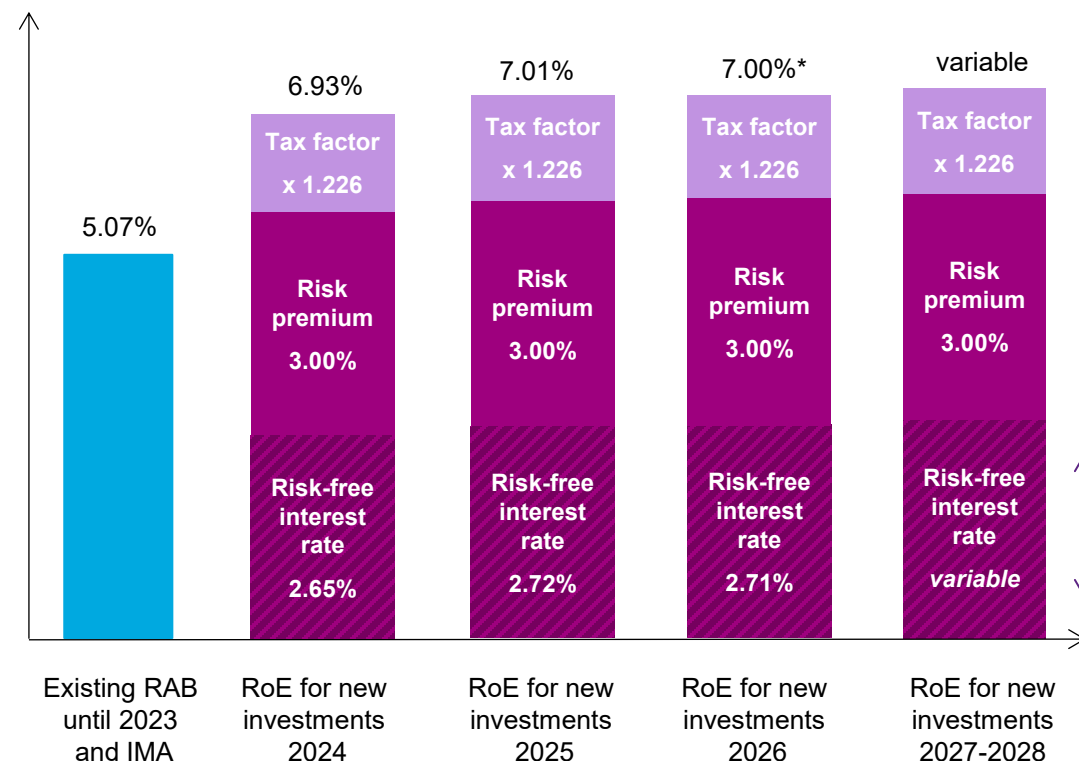
For the Return on Equity in the 4th regulatory period, a distinction is made between **different interests rates depending on the time of investment** and **refinancing instrument (IMA or CCA)**:

Initial determination (from 2021)

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

New determination for new investments (from 2024)

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



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

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

EUROPEAN PERSPECTIVE – GENERATION ADEQUACY

SHORT TERM: SEASONAL OUTLOOKS

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

LONG TERM: EUROPEAN RESOURCE ADEQUACY ASSESSMENT (ERAA)

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



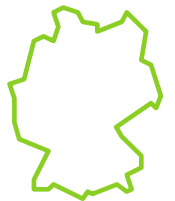
NATIONAL PERSPECTIVE – GENERATION AND SYSTEM ADEQUACY

GRID RESERVE CAPACITY CALCULATIONS

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

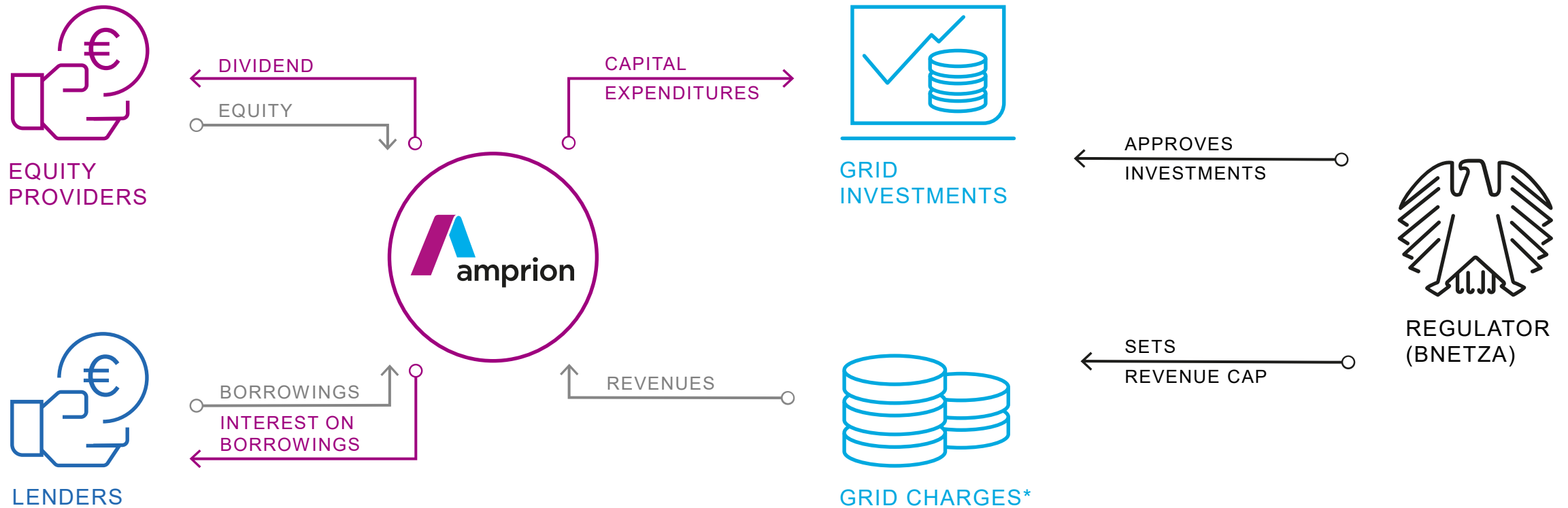
NATIONAL ADEQUACY ASSESSMENT

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



4. REGULATORY FRAMEWORK

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



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

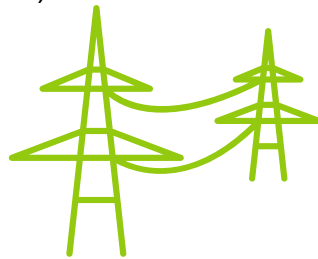
GERMAN ONSHORE AND OFFSHORE REGULATION

REGULATORY COST RECOGNITION MODELS

ONSHORE

INCENTIVE REGULATION (ARegV)

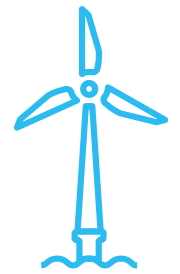
- Fixed cost base for one regulatory period of five years
- Annual adjustment for refinancing with no time lag or a shorter time lag for:
 - Capital Cost via Capital Cost Adjustment (CCA) or Investment measures (IM)
 - Annual inflation
 - Selected OPEX (e.g. for system services)
- Refinancing via grid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



OFFSHORE

COST PLUS REGULATION

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

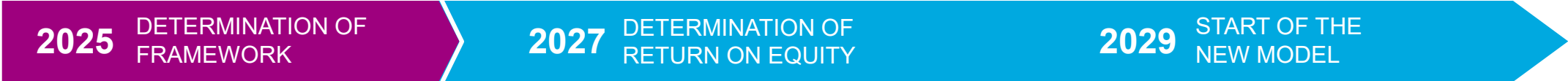


REGULATORY FRAMEWORK IN GERMANY ENSURES A RELIABLE AND PREDICTABLE BUSINESS PERFORMANCE



FUTURE REGULATORY FRAMEWORK FROM 2029

ADDRESSING TSO CHALLENGES



MAIN IMPROVEMENTS TO THE REGULATORY FRAMEWORK

“STRUCTURAL IMPROVEMENT” OF THE FRAMEWORK 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

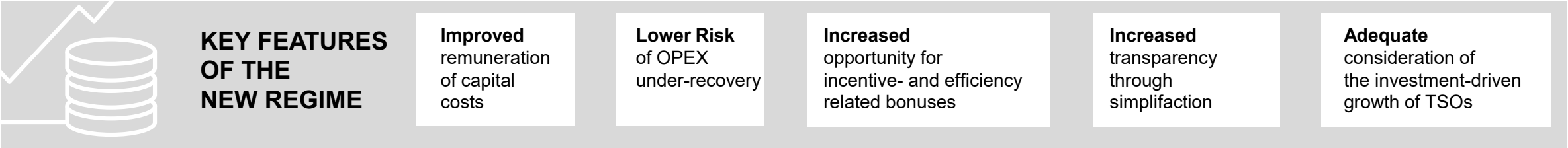
- Transition from the actual separate regulatory regimes for onshore and offshore to a harmonized cost-plus model
- Refinancing will continue to be separate: onshore via regular grid fees, offshore via offshore grid levy

IMMEDIATE REFINANCING OF RISING OPEX

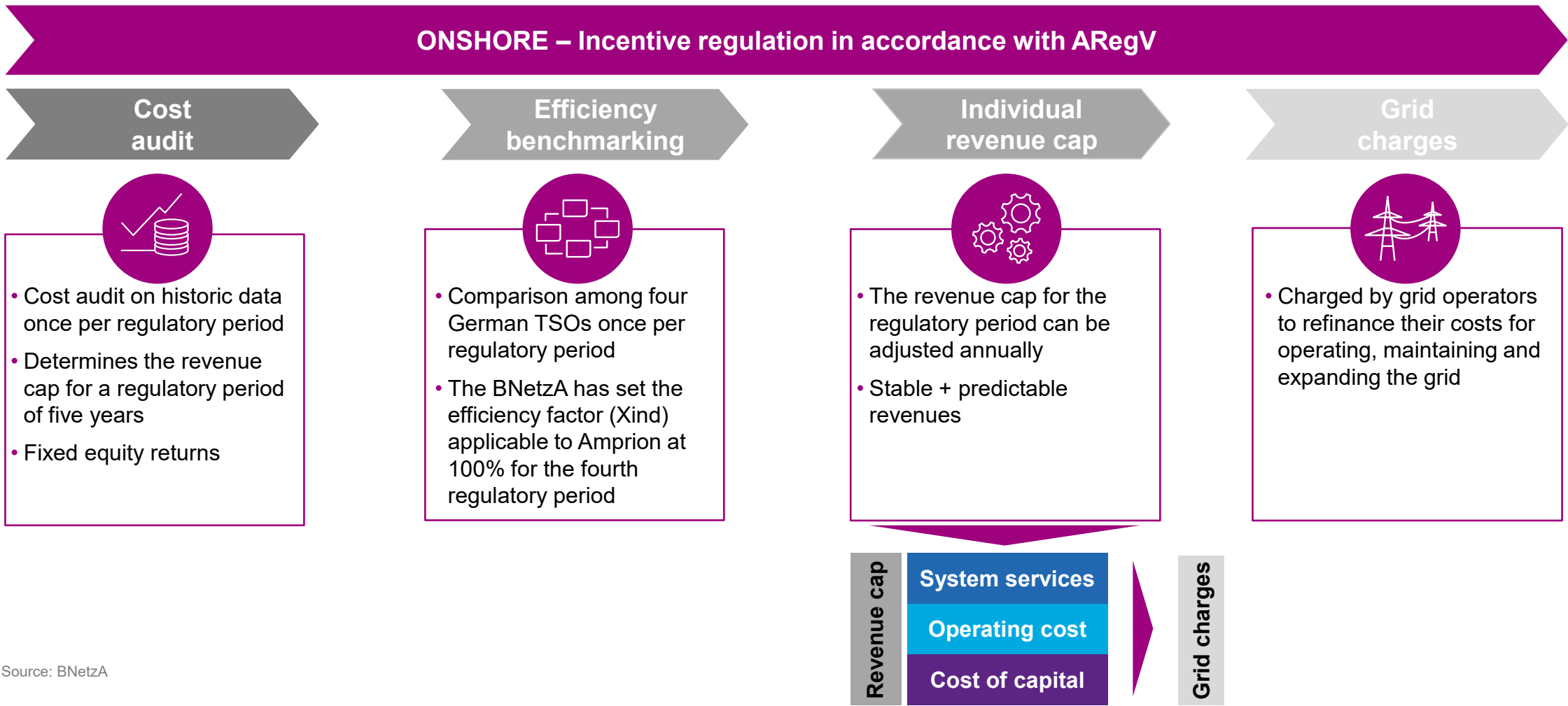
- Immediate recognition of rising OPEX by reimbursement on a yearly-basis of planned costs in the annual cost-plus regime
- Immediate adjustment of deviations between planned and actual figures in the year following the calculation period

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



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

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

FROM 2029 ONWARD

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

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

BENCHMARKING (INDIVIDUAL EFFICIENCY FACTOR)

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

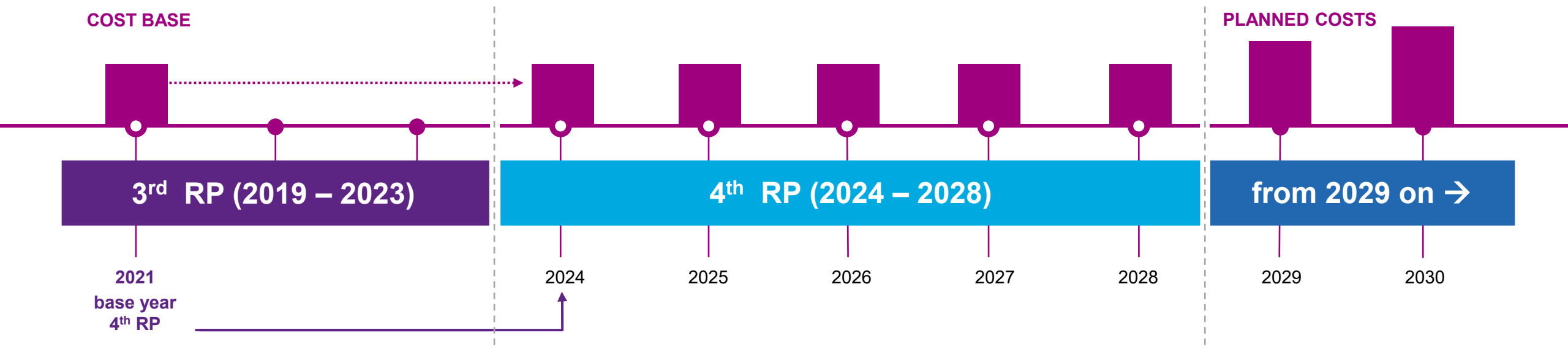
TSO	First RP	Second RP	Third RP	Fourth RP
Amprion	90	100	100	100
50Hertz	99.6	100	100	100
TenneT	100	97	99.92	100
TransnetBW	100	97	100	100

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

ONSHORE: REVENUE CAP & REGULATORY PERIOD

REVENUE CAP TRANSLATES DIRECTLY INTO GRID CHARGES

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



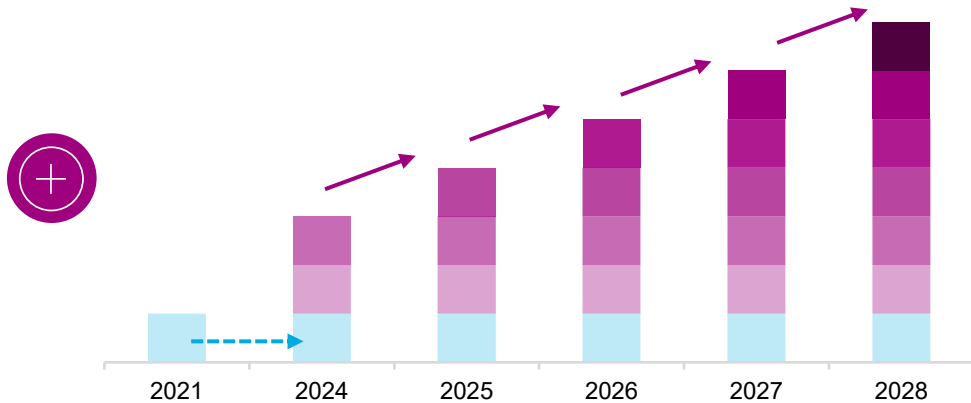
ONSHORE: ANNUAL ADJUSTMENT OF REVENUE CAP UNTIL 2028

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

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

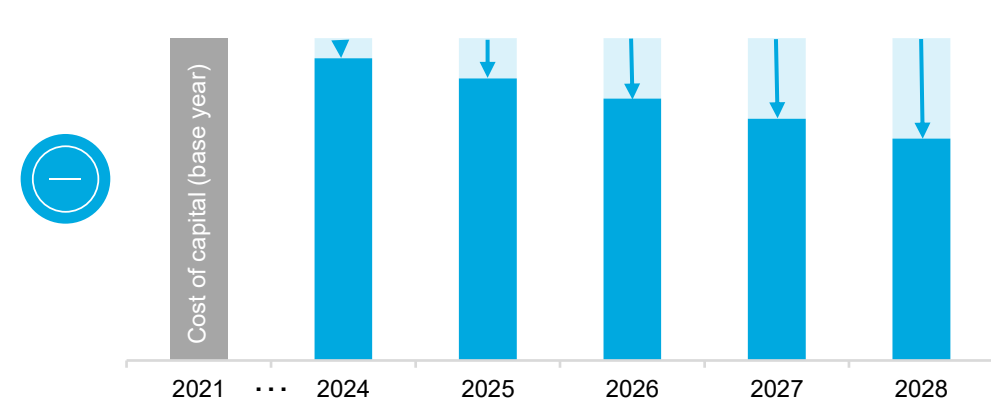
ONSHORE: CAPITAL COST ADJUSTMENT (CCA) UNTIL 2028

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



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

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



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

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



OFFSHORE: COST PLUS SYSTEM

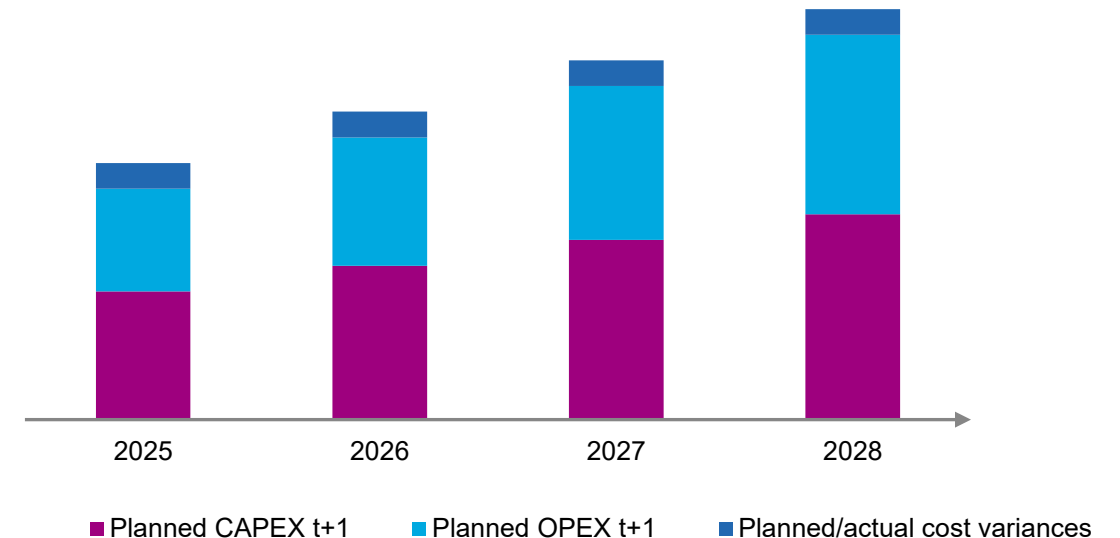
COST PLUS SYSTEM

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

COST OF CAPITAL

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

REVENUES FROM OFFSHORE GRID LEVY



TSO GRID TARIFFS DECREASED IN 2026 DUE TO SUBSIDY

2025 GRID TARIFFS

POLITICAL DEVELOPMENTS FOR 2025

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

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

2026 GRID TARIFFS

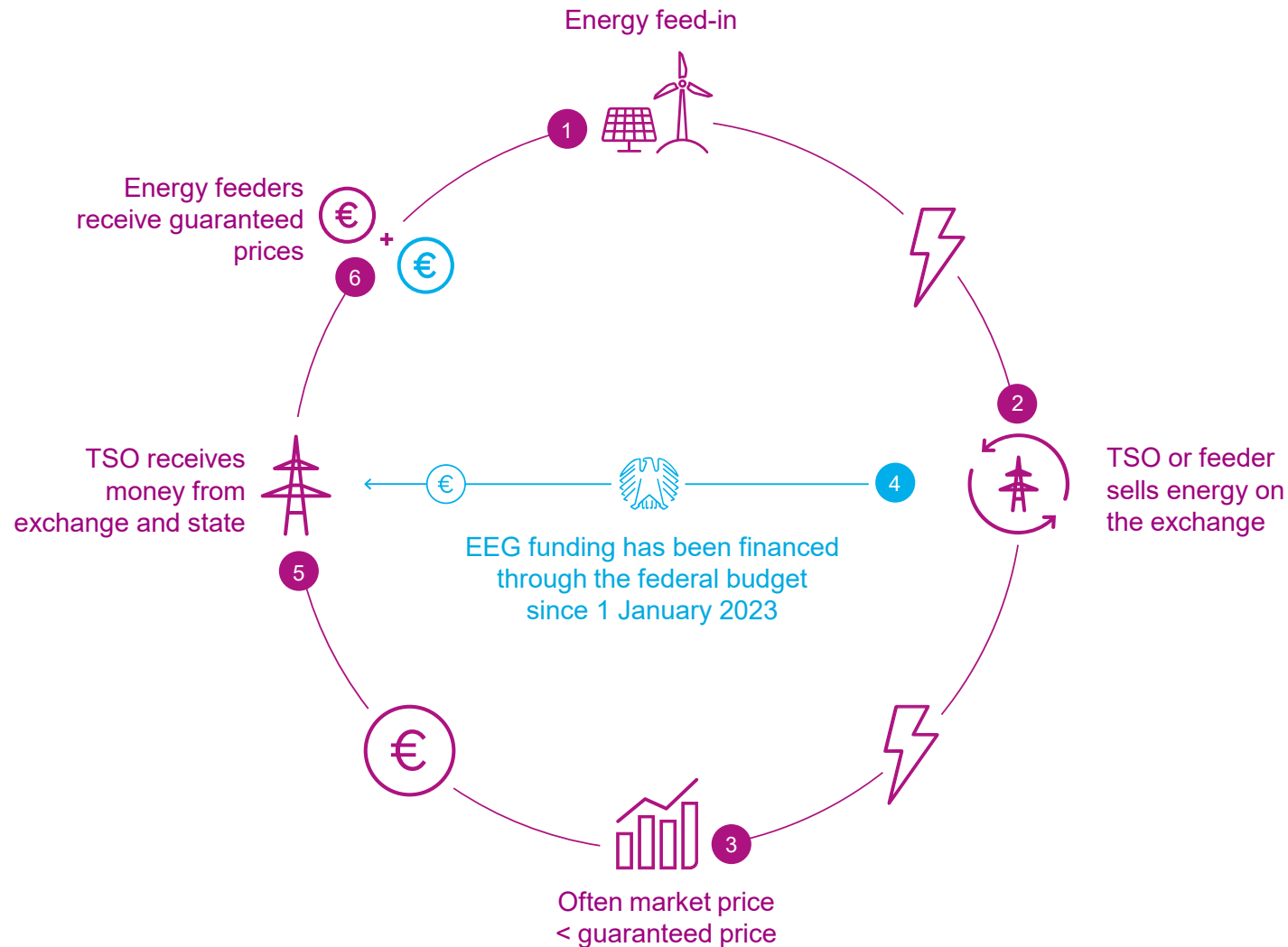
SUBSIDY GRANTED FOR 2026

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

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

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

THE EEG FINANCING TRANSMISSION SYSTEM OPERATORS AS TRUSTEES



ENERGY FINANCING ACT (EnFG) GUARANTEES FINANCING FOR TSO

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

**NO GENERAL LIQUIDITY RISK FOR
AMPRION DUE TO THE STATE GUARANTEES**

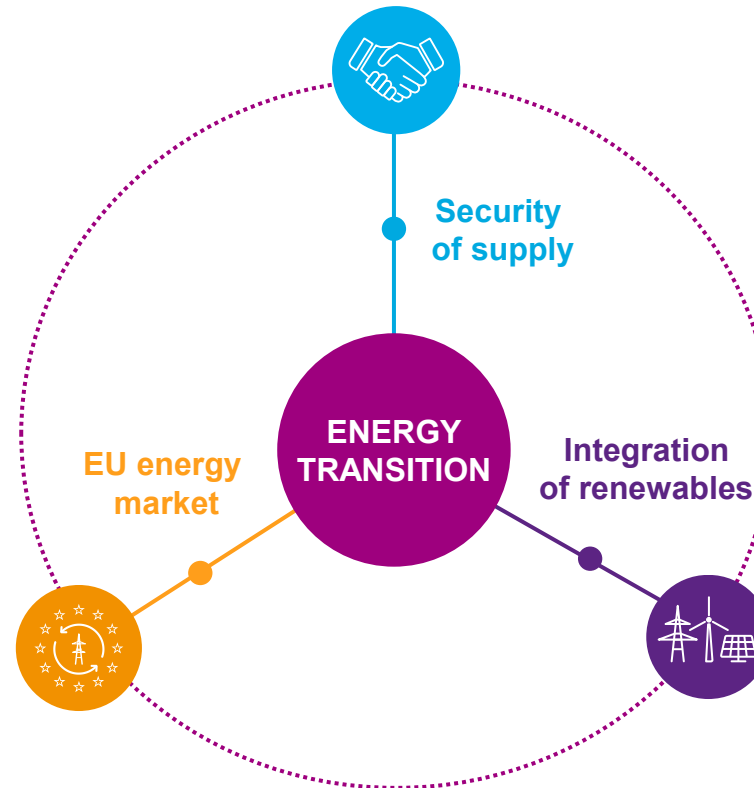
5. GRID EXPANSION AT AMPRION

MAIN DRIVERS OF THE ENERGY TRANSITION

BULLET-PROOF AND ROBUST GRID PLANNING AND EXPANSION

COMPREHENSIVE LEGAL FRAMEWORK

- **BBPIG:** legal basis for grid expansion and planning basis for TSOs
- **EnLAG:** legal basis for grid expansion
- **EnWG:** legal basis to operate transmission grid
- **FEP:** Definition of the spatial and temporal framework for offshore wind farms and their grid connections within the German Exclusive Economic Zone (EEZ)
- **NABEG:** accelerated expansion of cross-border + internal extra-high-voltage lines in accordance with BBPIG
- **NDP:** published by TSOs, target years 2037 + 2045
- **WindSeeG:** Legal framework for the FEP and the definition of offshore wind expansion targets: 30 GW by 2030, 40 GW by 2035, and 70 GW by 2045

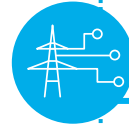


- Ensuring + maintaining security of supply
- Grid planning expertise as the basis for NDP
- Enabling the energy transition in a safe, reliable, efficient way and on schedule
- Project planning based on different scenarios in the NDP
- Integration of renewable energy into German energy system
- Further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

NDP 2025* SCENARIO FRAMEWORK

TAKES WIDER RANGE OF POT. DEVELOPMENTS INTO ACCOUNT

- The scenario framework of the NDP 2025* was approved by the national regulatory authority (Bundesnetzagentur, BNetzA) at the end of April 2025.
- The target years 2037 and 2045 are considered again, with the range of the possible developments being larger than in the previous NDP 2023**.
- New developments of the site development plan 2025 (FEP), released in January 2025, and the update of the national energy and climate plan (NECP), released in August 2024, were integrated into the approved scenario framework by the BNetzA.
- Second draft of the NDP 2025 was released in March 2026 by the German TSOs



in TWh

1400

1200

1000

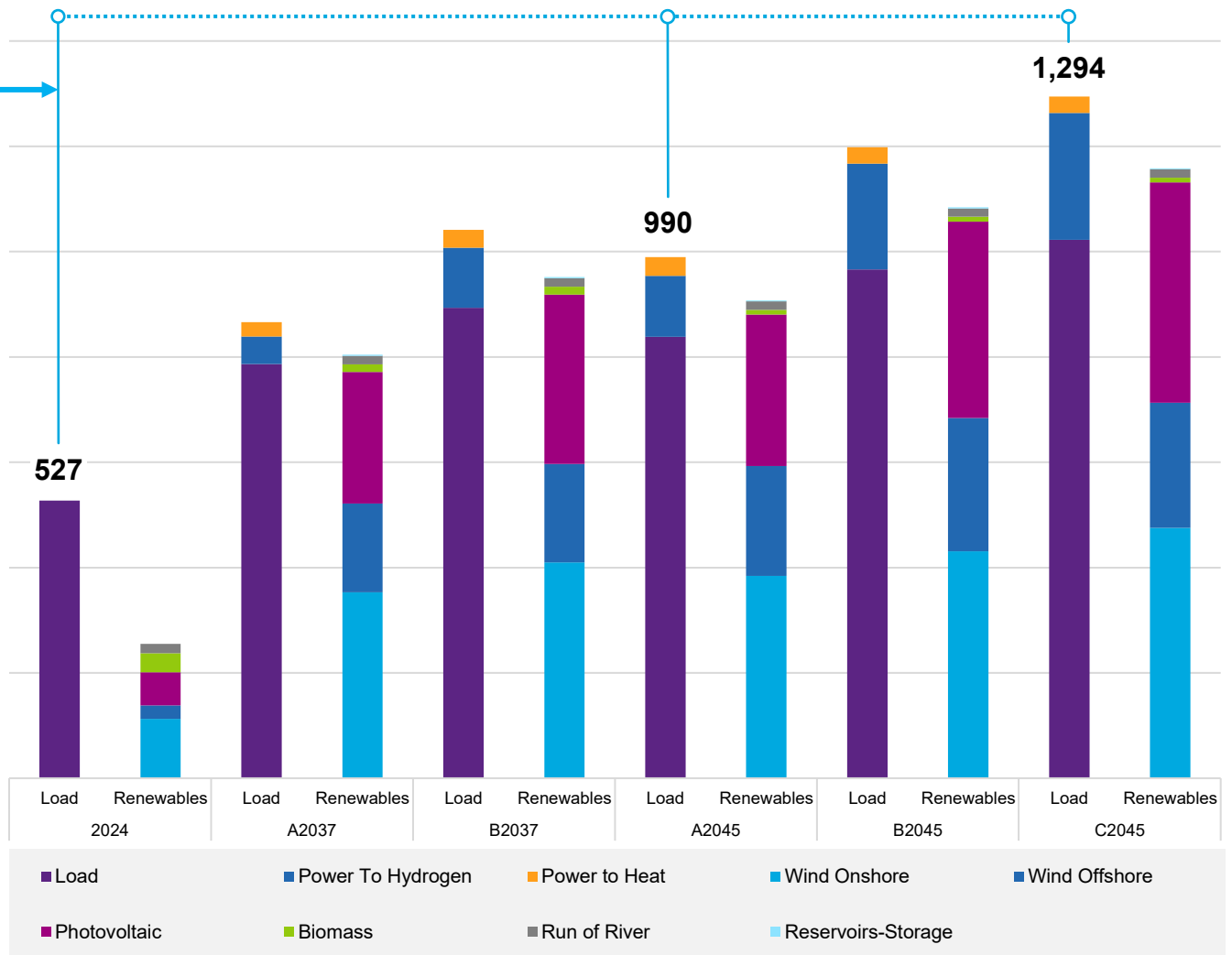
800

600

400

200

0



A

- Lowest degree of electrification, slightly delayed system transformation
- Highest H₂ needs and H₂ import
- Renewable expansion aims are delayed
- Fits TEN-points-plan by BMW the best



B

- Aligned between electricity and gas NEP, based on strategy of BMW (SES)
- Focus on electrification
- Medium H₂ import
- Renewable expansion based on political aims



C

- Highest degree of electrification
- Lowest H₂ import, highest capacity of electrolysis for greater sovereignty
- Renewable expansion above political aims

DIVERSE RANGE OF EQUIPMENT FOR TRANSMISSION GRID

OVERHEAD LINES



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

SWITCHBAYS AND TRANSFORMERS



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

LINES AND SUBSTATIONS



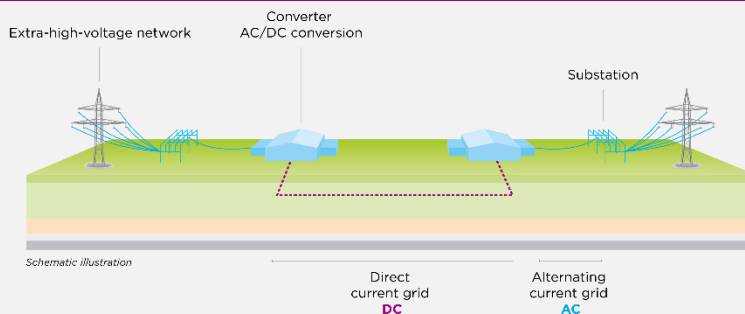
- ~20 interconnectors with 6 neighbouring countries

UNDERGROUND CABLES



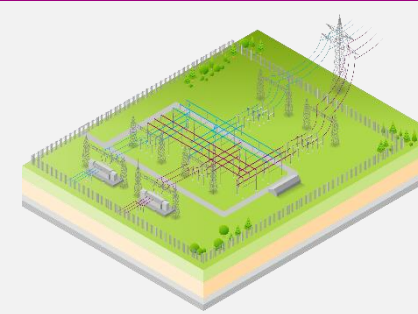
- Used on the transmission layer in projects for DC transmission systems as well as in AC pilot projects

AC/DC CONVERTERS



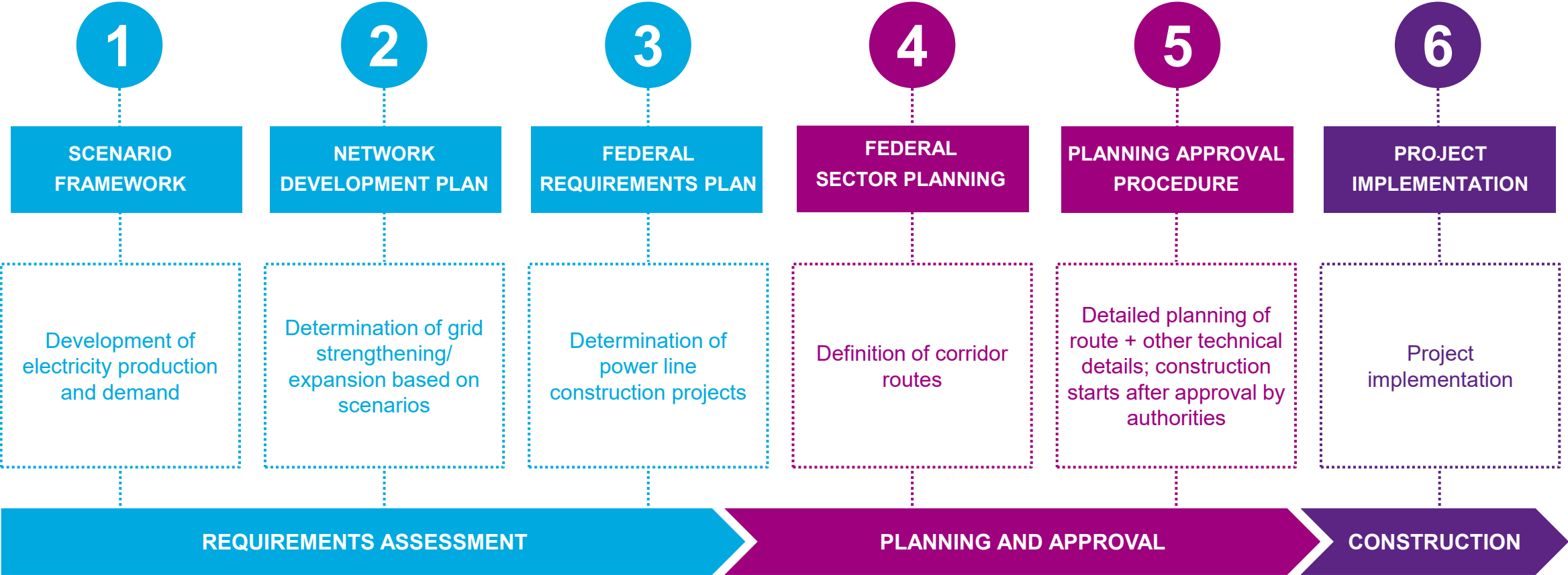
- Special stations connecting AC and DC lines
- Convert alternating current to direct current and vice versa using power electronic equipment
- Located at strategically important grid connection points

SUBSTATIONS



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

PLANNING & APPROVAL PROCESSES



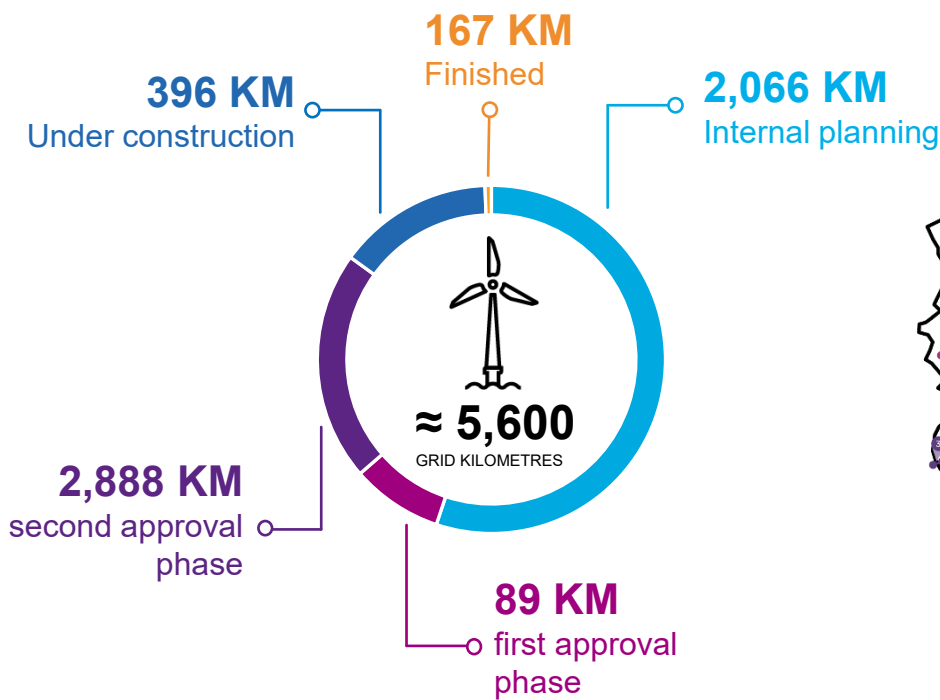
Source: NEP; approval processes in accordance with EnWG for projects crossing federal-state or national borders under NABEG

GRID EXPANSION AT AMPRION

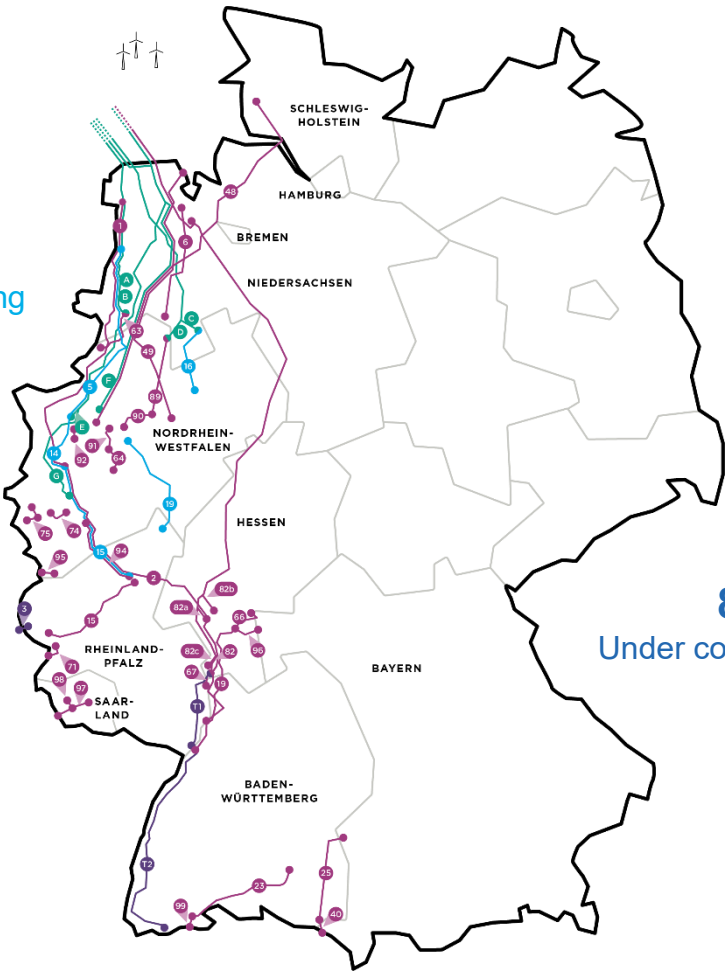
DRIVING FORWARD THE ENERGY TRANSITION



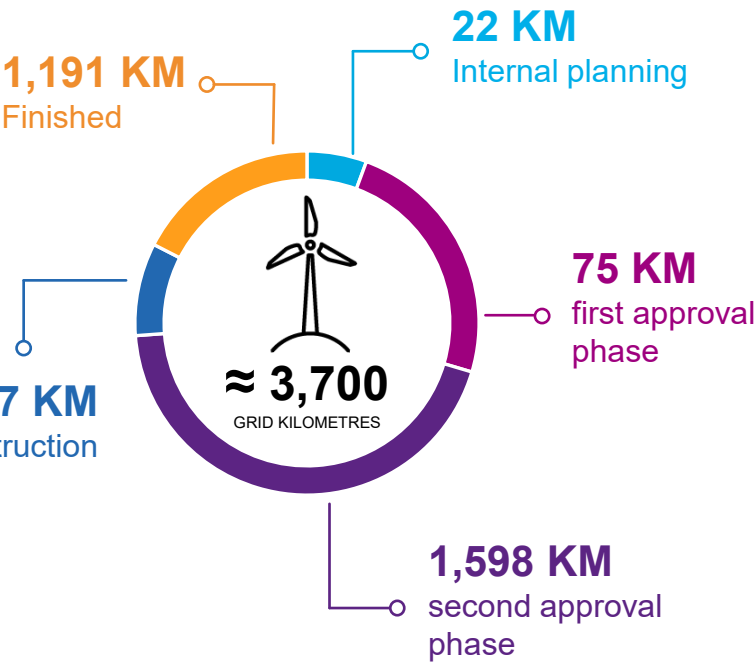
OFFSHORE



As at August 2026



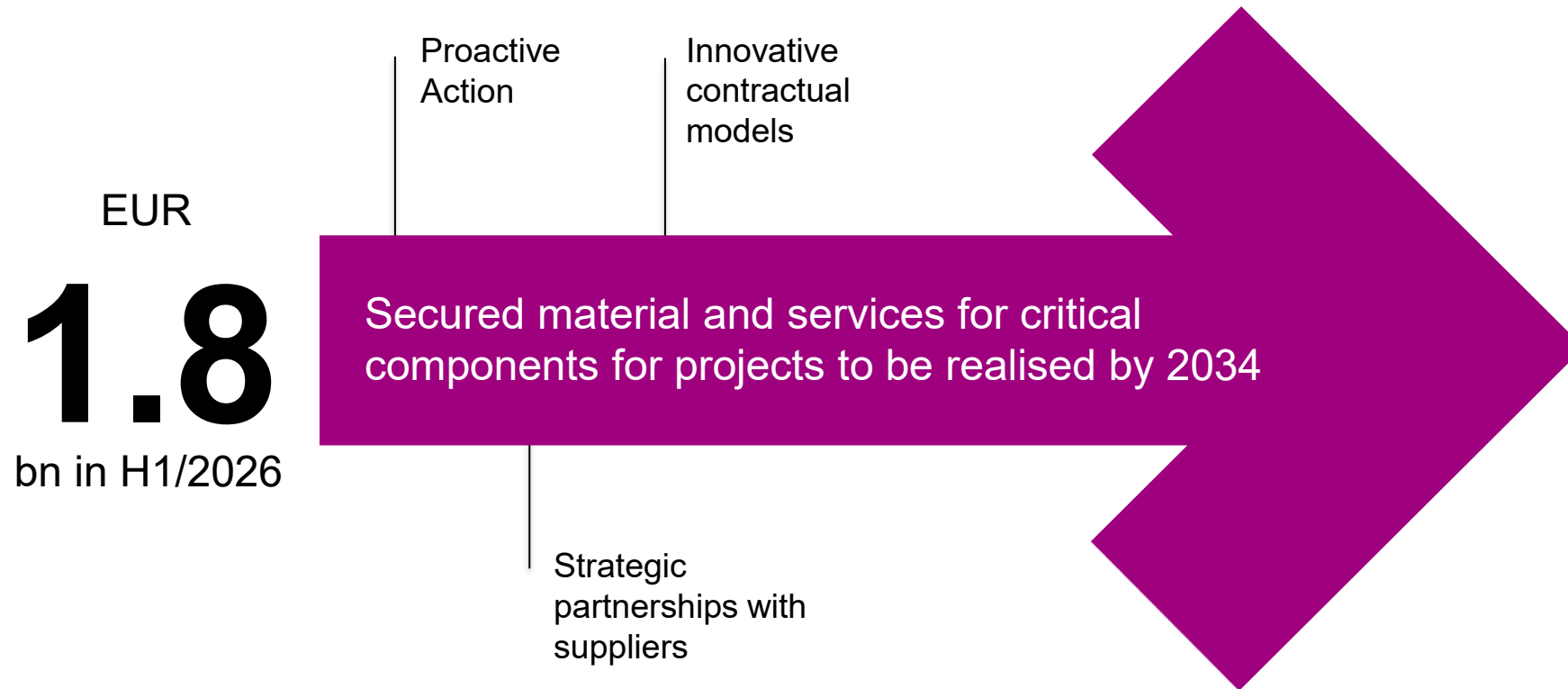
ONSHORE*



As at May 2026

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

STRATEGY TO SECURE CAPACITY SUCCESSFULLY IMPLEMENTED

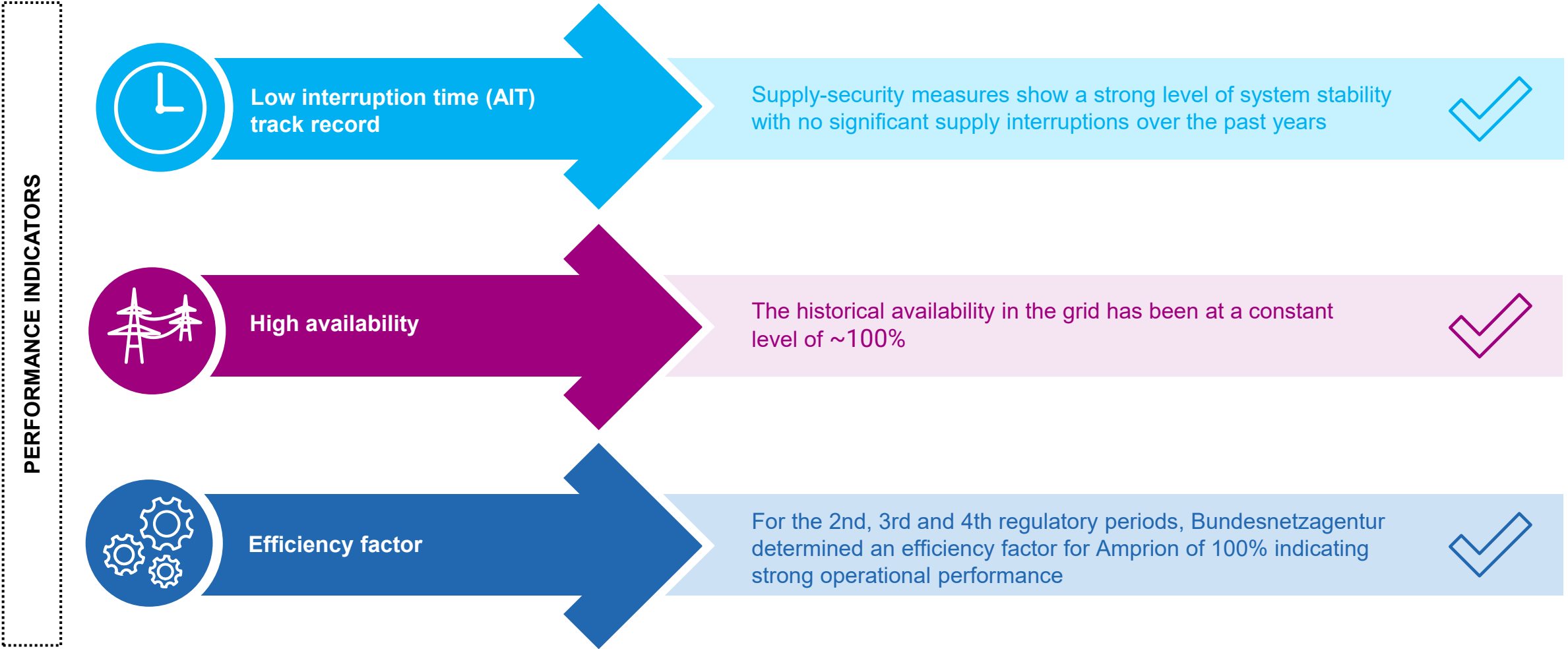


Energy transition in Germany

Risk mitigation for onshore and offshore projects:

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

AMPRION BOASTS AN EXCELLENT OPERATING PERFORMANCE



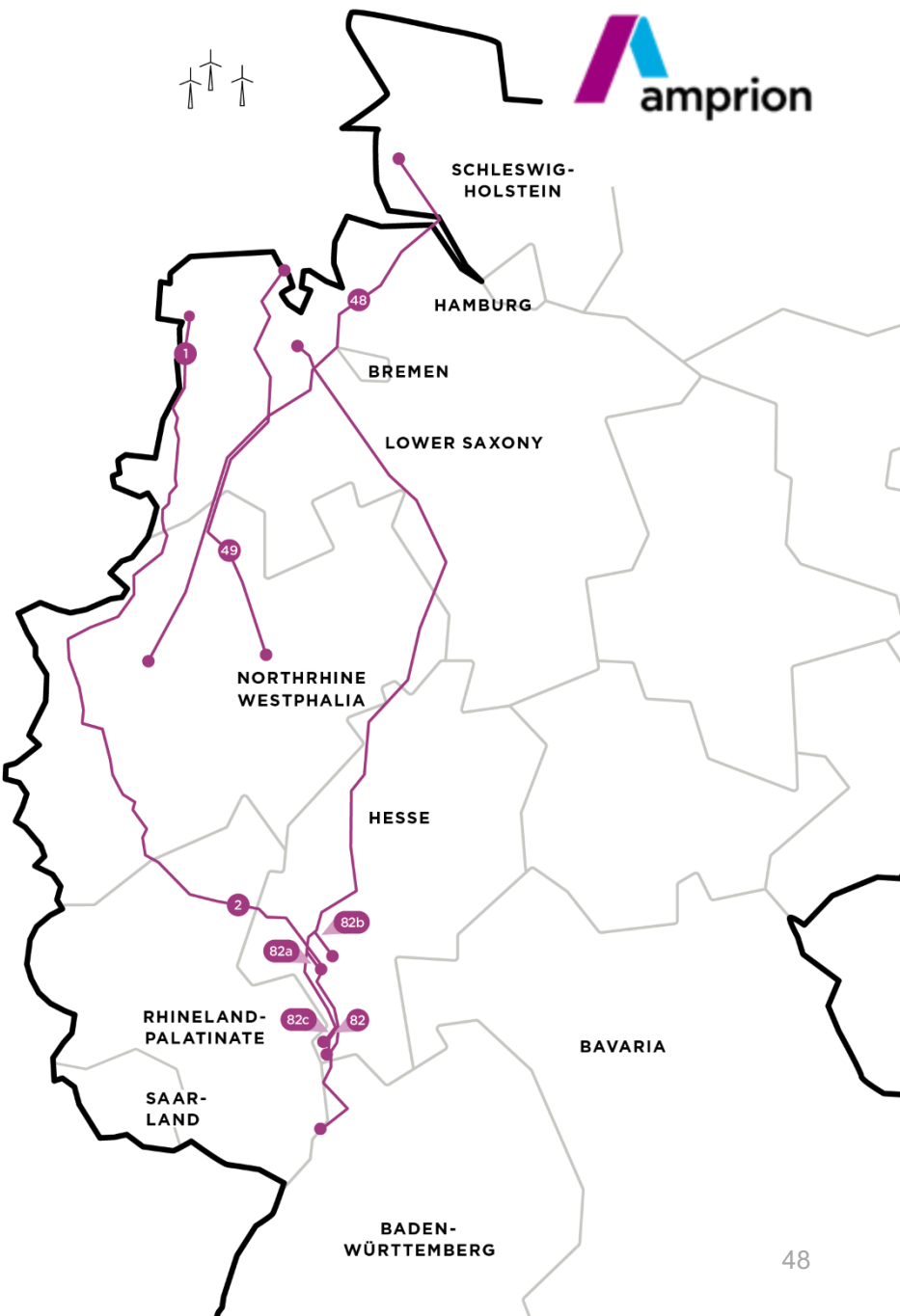
5.1. ONSHORE GRID EXPANSION



ONSHORE PROJECT PIPELINE

AMPRION'S DC-ONSHORE PROJECTS

	A-Nord 1	Ultramet 2	Korridor B 48 49	Rhein-Main-Link 82 82a 82b 82c
Project status	Construction	Permission & Construction	Permission	Permission
Starting and end point	Emden – Osterath	Osterath – Philippsburg	Heide/West – Polsum Wilhelmshaven – Hamm	Ovelgönne – Bürstadt, Hofheim a.T., Kriftel, Suchraum Ried
Planned Commissioning	2027	2026	2032/2033	2033/2035/ 2038-2039/2039-2040
Length (in km)	~ 300	~ 340	~ 388/256	~ 568/513/513/557
Capacity (in MW)	2,000	2,000	2 x 2,000 + 2 x 2,000 (empty tube)	4 x 2,000



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

5.2. OFFSHORE GRID CONNECTION PROJECTS



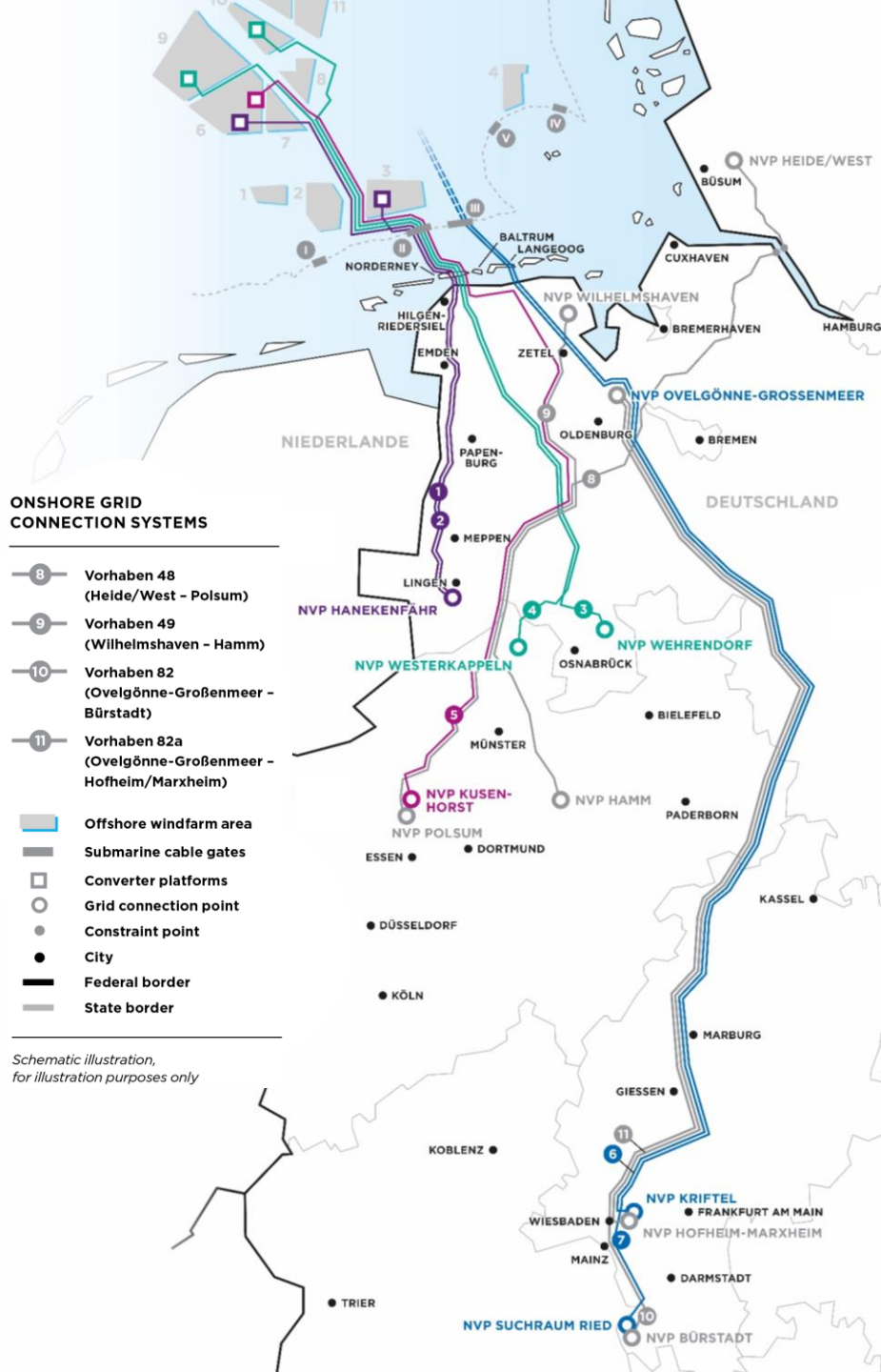
OFFSHORE PROJECT PIPELINE

AMPRION'S MAIN OFFSHORE PROJECTS

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

as at July 2025

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



5.3. OFFSHORE INTERCONNECTION

CROSS-BORDER PROJECTS

INTERNATIONAL OFFSHORE TSO COOPERATION

- The **North Sea Summits (2022-2026)** have strengthened the shift from national to regional approaches and gave tailwind for interconnected offshore grid development in the North Sea.
- Through the **Offshore TSO Collaboration (OTC)**, Amprion and other North Sea TSOs are advancing coordinated offshore grid planning in support of renewable energy ambitions and political commitments in the region.
- **OTC Expert Paper IV (2026)** outlines recommendations for regional planning, cost-sharing and financing frameworks, highlighting these collaborative elements as key enablers for cooperative offshore projects and Europe's long-term North Sea ambitions.
- In 2023, Amprion signed Memorandums of Understanding (**MoUs**) with **Energinet (DK)** and **Statnett (NOR)** to explore the development of hybrid interconnectors.
- At the **North Sea Summit 2026 (Hamburg)**, German-Danish political cooperation was reinforced through a Strategic Energy Partnership Declaration, explicitly recognizing **Amprion and Energinet as project partners**.

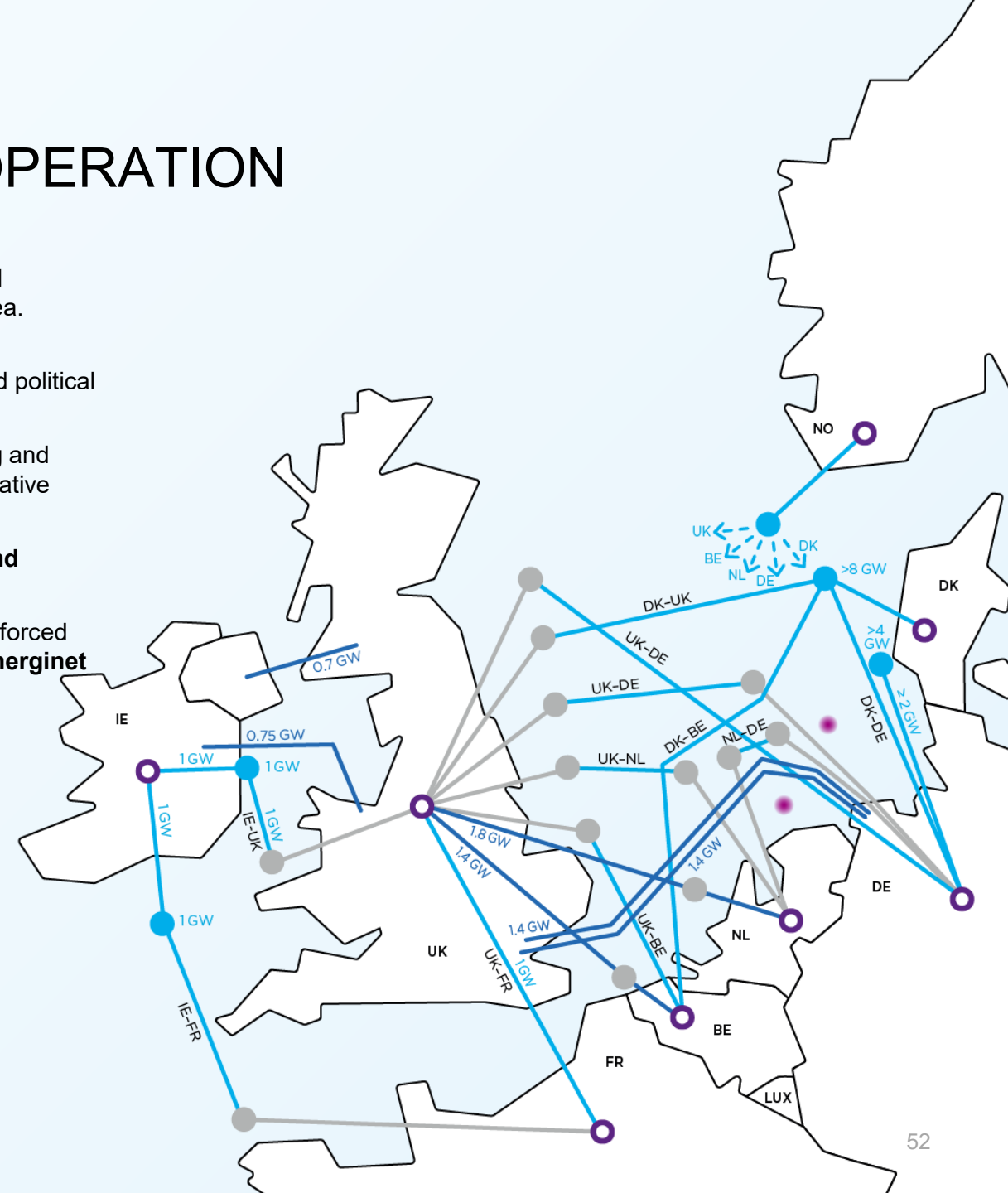


OTC GRID MAP 2026

Cross border projects around 2040

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

Schematic illustration



6. CORPORATE STRATEGY



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



GRID EXPANSION AND SYSTEM SECURITY

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



TRUSTED ADVISOR

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

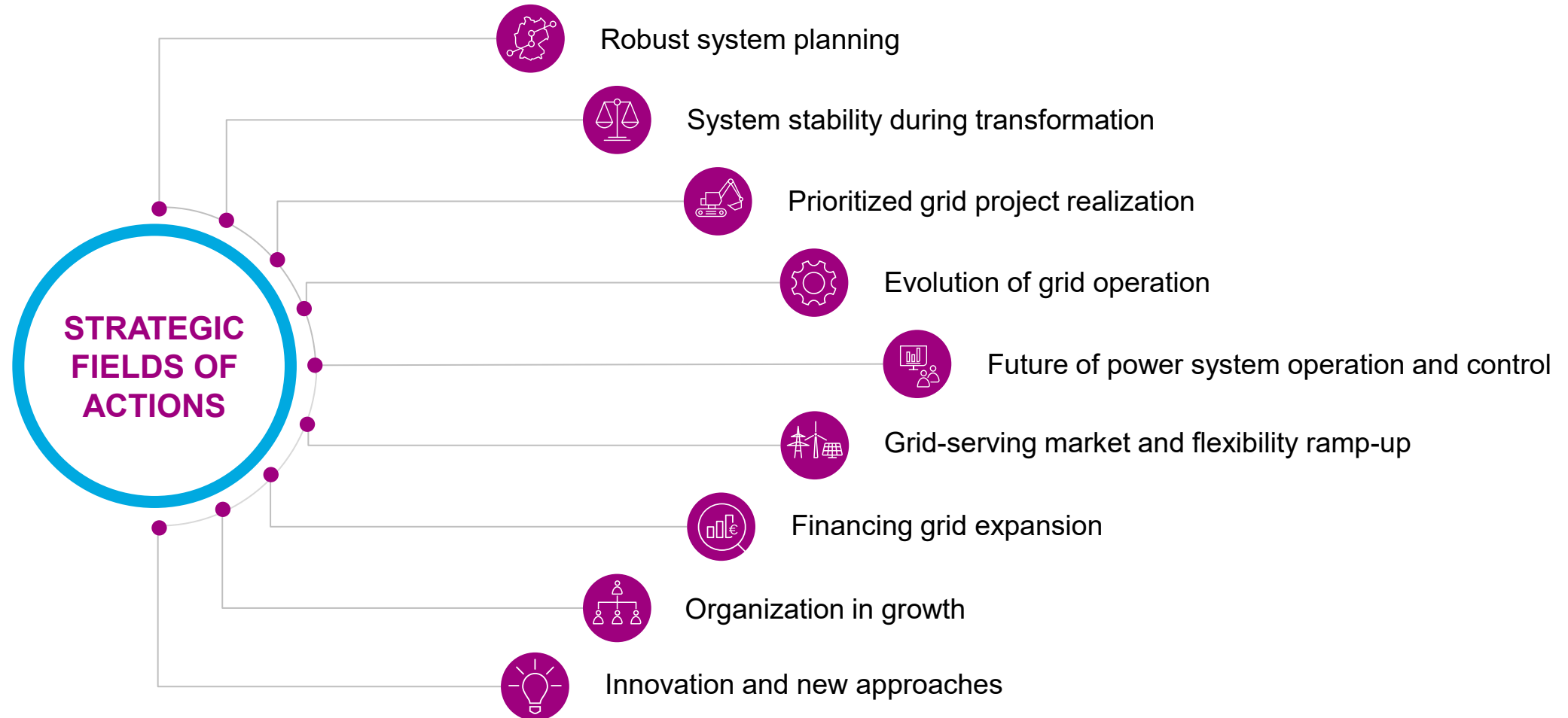


ECONOMIC PERFORMANCE

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

STRATEGIC FIELDS OF ACTIONS

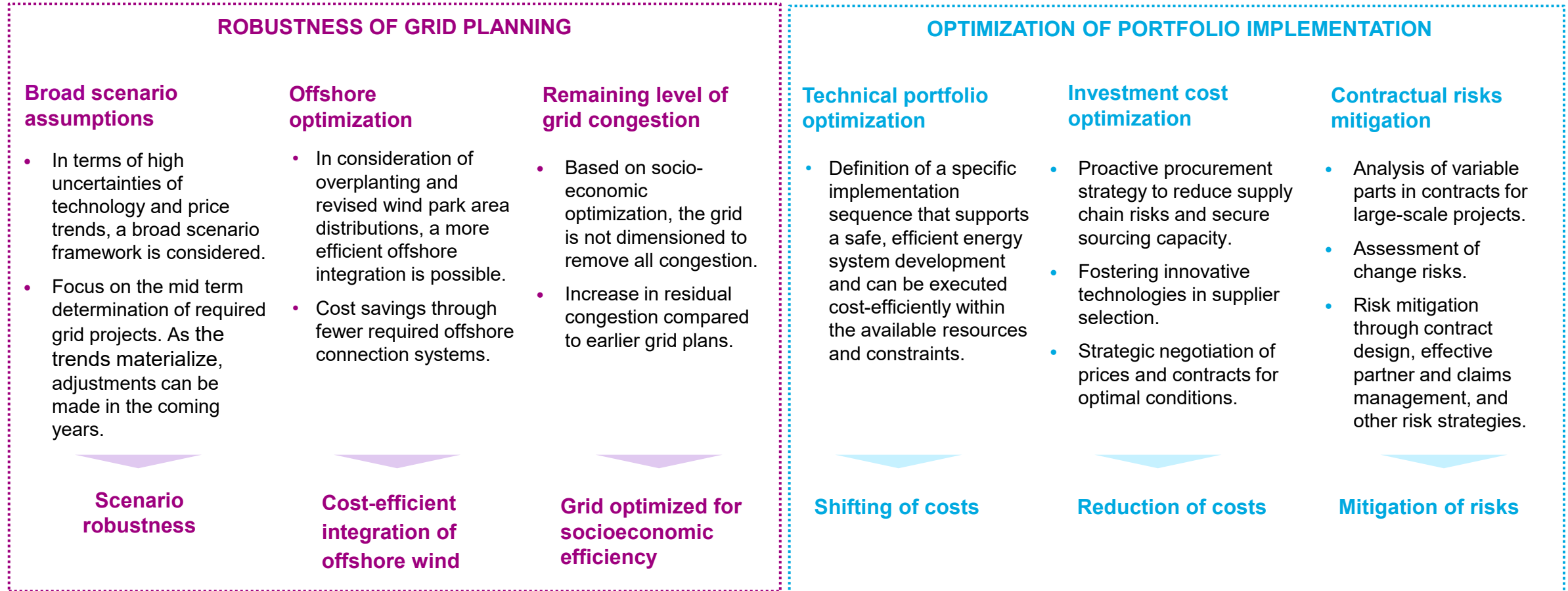
FIELDS OF ACTIONS FOR ACHIEVING OUR STRATEGIC GOALS



PROJECT PORTFOLIO: INVESTMENT STRATEGY



AMPRION'S HOLISTIC APPROACH FOR A RESILIENT INVESTMENT PLANNING

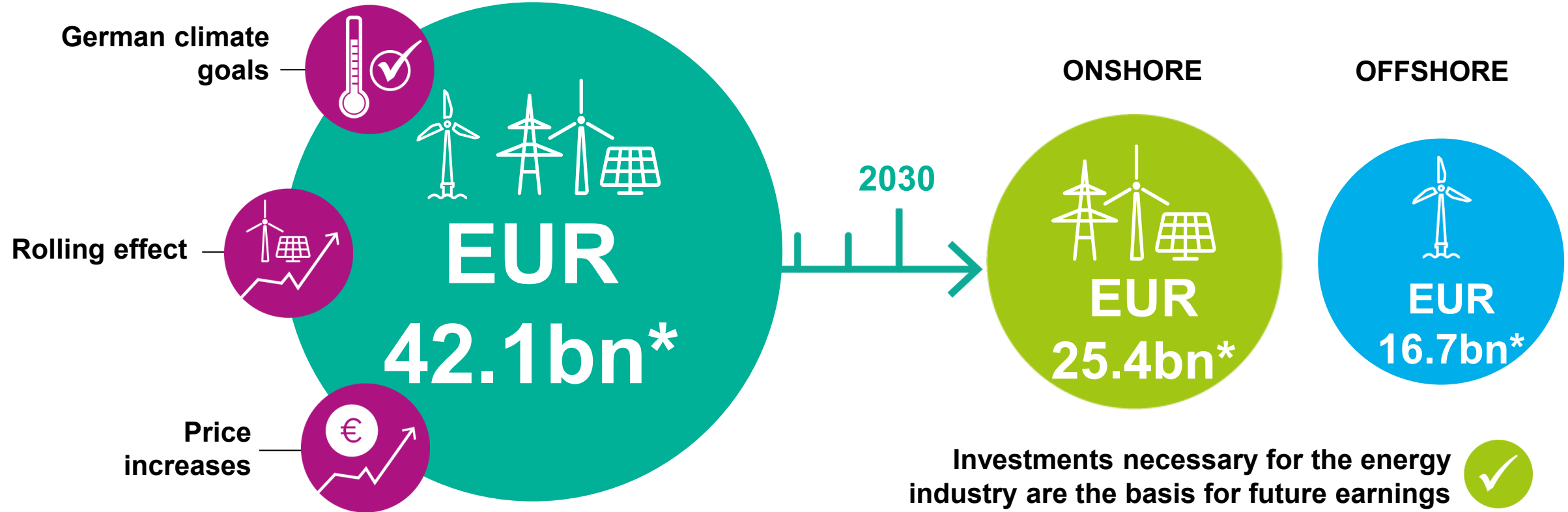




6.1. CORPORATE STRATEGY FINANCING & CAPITAL MARKETS

ENABLER OF THE ENERGY TRANSITION

PLANNED GRID INVESTMENTS OF EUR 42.1BN BY 2030

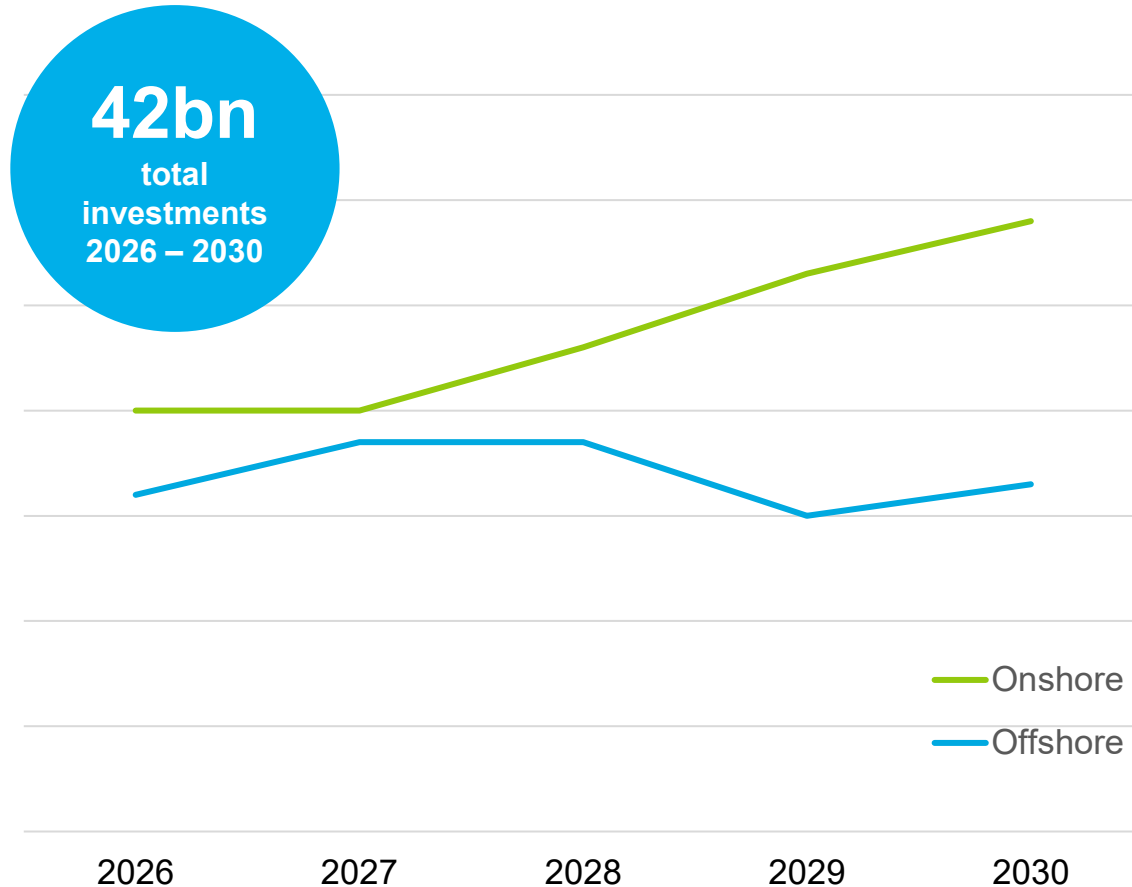


● Total investments ● Onshore ● Offshore

* as at Nov 2025, rounded figures

OVERVIEW OF PLANNED INVESTMENTS

SPLIT ONSHORE & OFFSHORE INVESTMENTS



ONSHORE

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

OFFSHORE

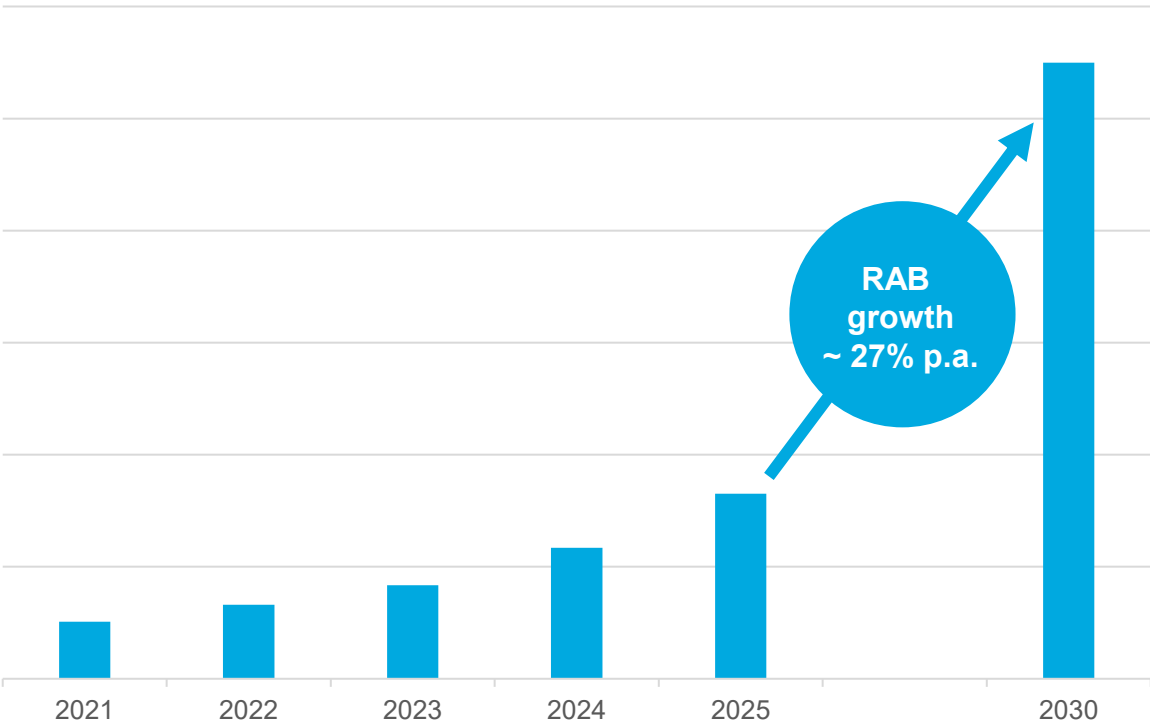
- EUR 16.7bn (40% of total investments)
- Overall increase mainly due to
 - rolling planning period effect
 - adjustments in project portfolio

RISING INVESTMENTS AND RAB

SECURED INVESTMENTS DRIVE RAB AND FUTURE EARNINGS



PROJECTED DEVELOPMENT OF RAB



RAB growth results from Amprion’s statutory mandate.

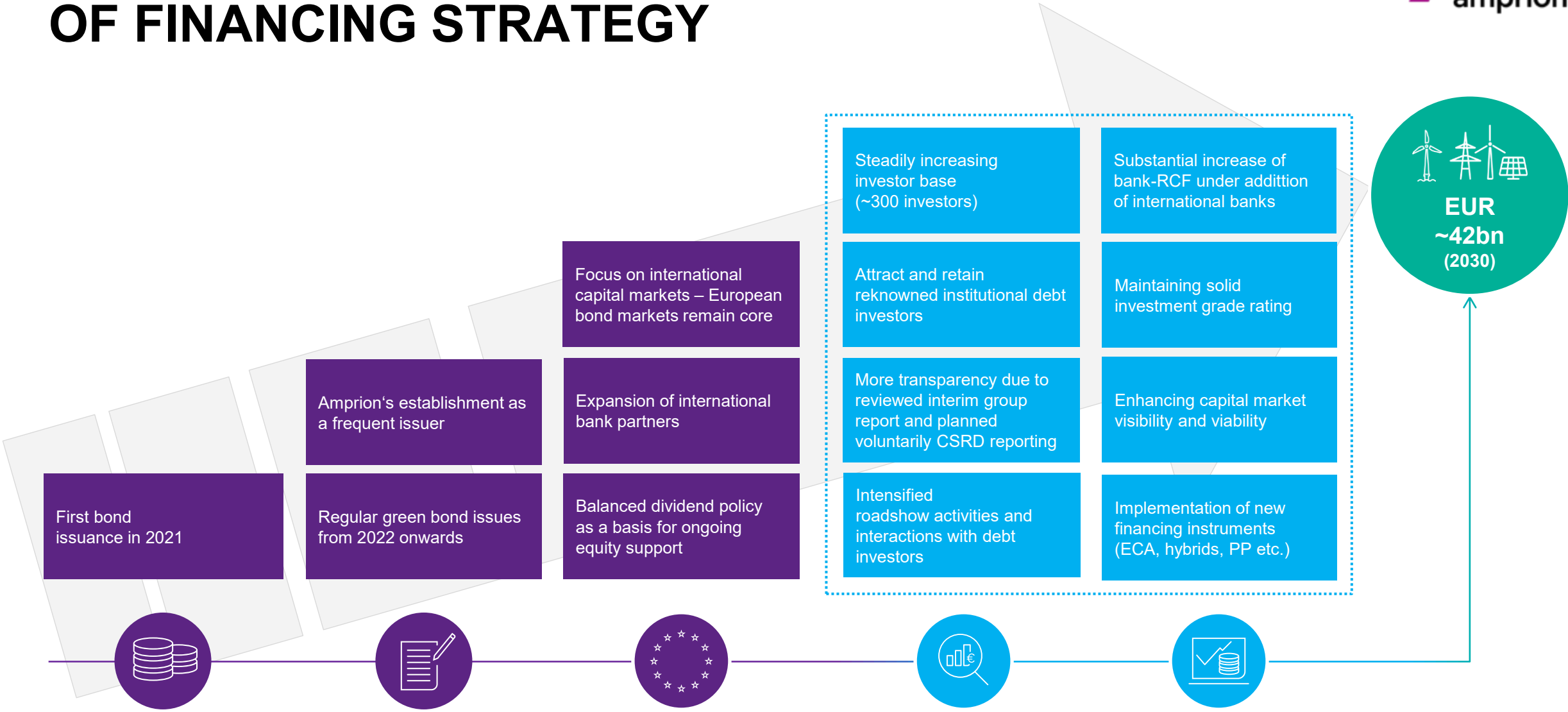
Regulatory framework for TSOs ensures direct recognition of planned grid investments in the RAB.



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



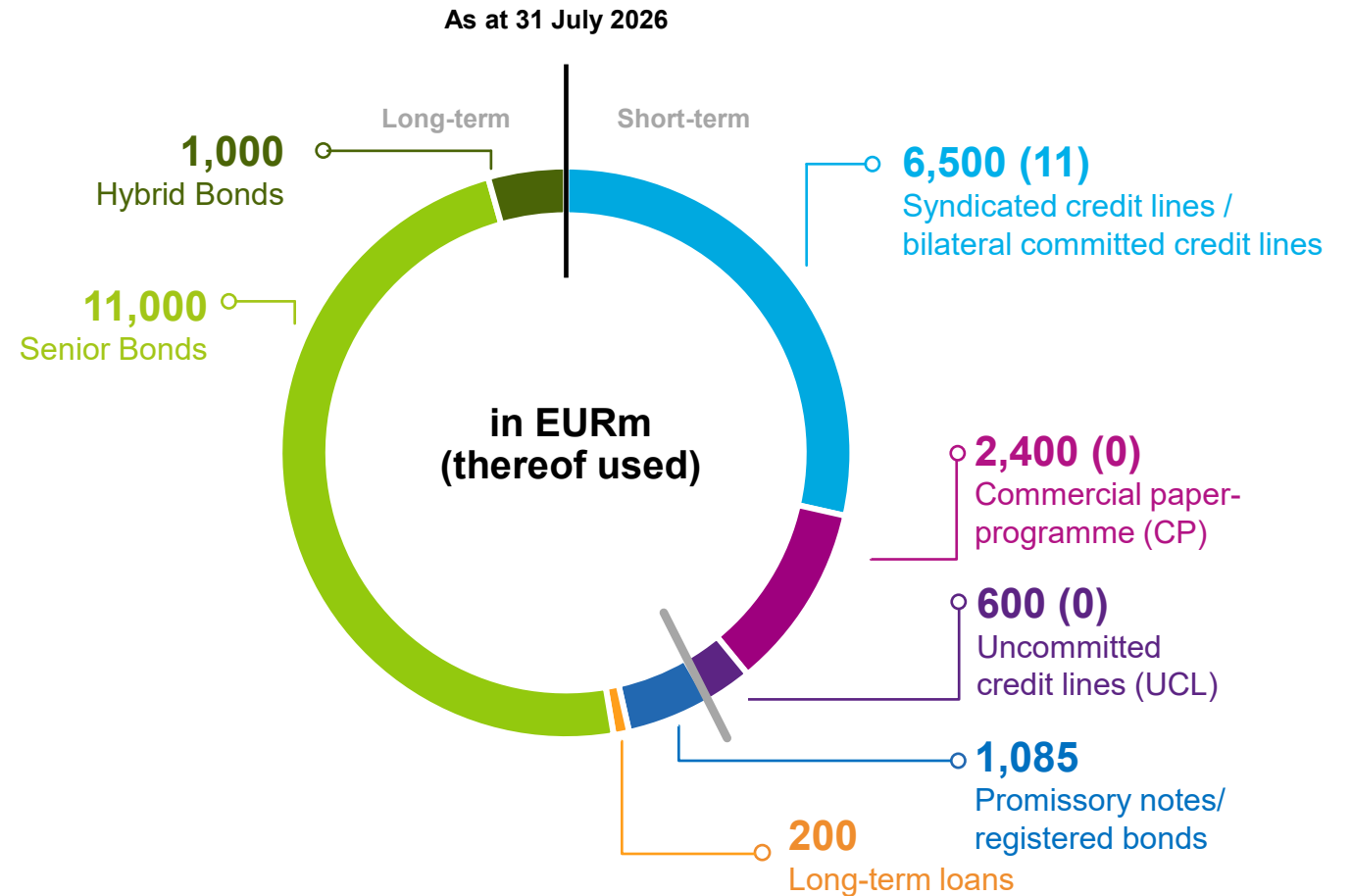
FURTHER DIVERSIFICATION AS PART OF FINANCING STRATEGY



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 (EUR 25bn debt issuance programme)

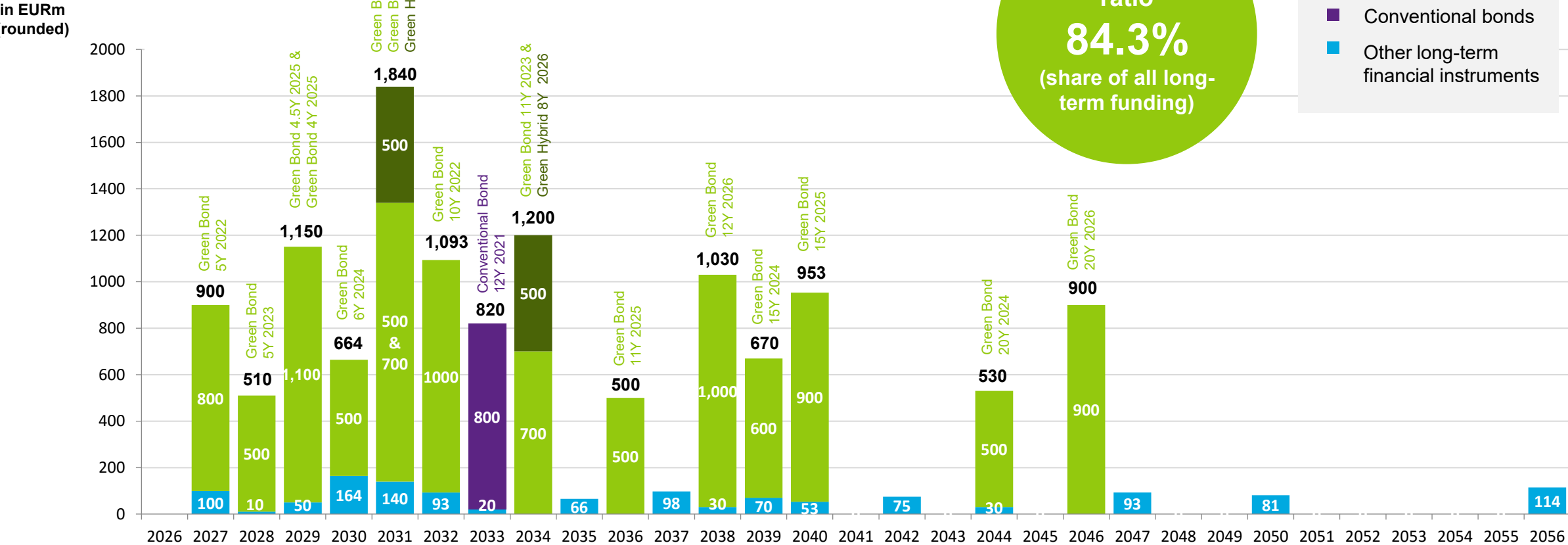


MATURITY PROFILE AS AT 31 JULY 2026

BALANCED LONG-TERM FINANCIAL INSTRUMENTS



Total outstanding
volume of EUR 13,285m



OVERVIEW OF BONDS OUTSTANDING

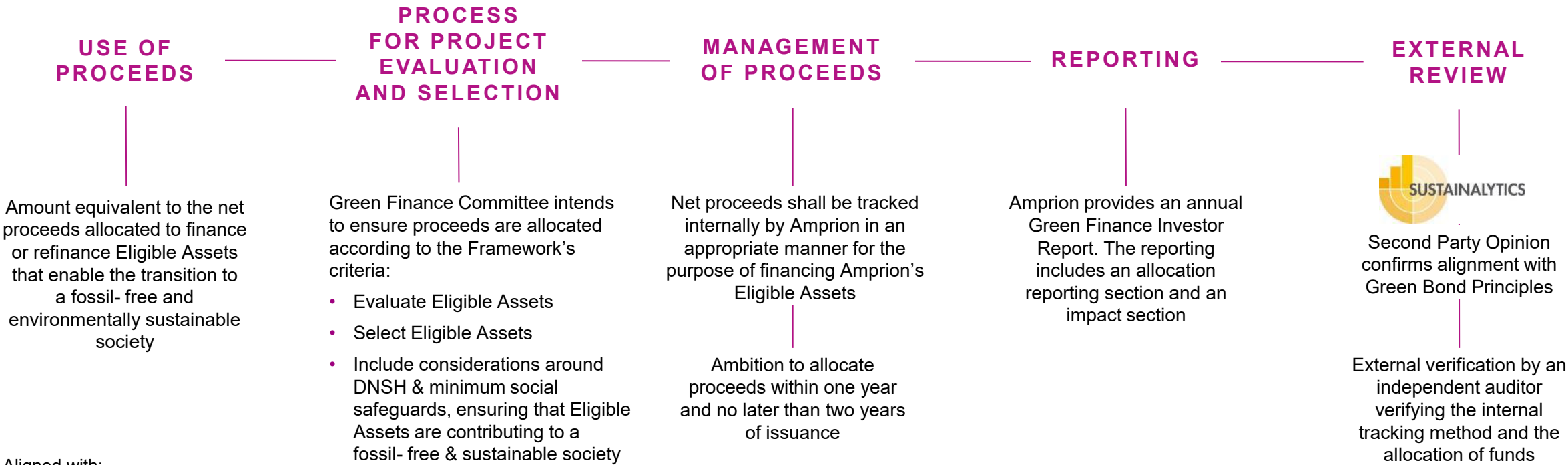
UNDER AMPRION'S €25BN DEBT ISSUANCE PROGRAMME



Year	Bond	ISIN	Principal amount in EURm	Coupon	Maturity	Issue price	Use of proceeds
2021	Conventional Bond 12Y (2033)	DE000A3E5VX4	800	0.625%	23 Sep 2033	98.741%	General corp. purposes
2022	Green Bond 5Y (2027)	DE000A30VPL3	800	3.450%	22 Sep 2027	100.000%	Allocation of the net proceeds in accordance with Amprion's Green Finance Framework
	Green Bond 10Y (2032)	DE000A30VPM1	1,000	3.971%	22 Sep 2032	100.000%	
2023	Green Bond 5Y (2028)	DE000A3514E6	500	3.875%	7 Sep 2028	99.804%	
	Green Bond 11Y (2034)	DE000A3514F3	700	4.125%	7 Sep 2034	99.160%	
2024	Green Bond 7Y (2031)	DE000A383BP6	500	3.625%	21 May 2031	99.897%	
	Green Bond 20Y (2044)	DE000A383BQ4	500	4.000%	21 May 2044	98.666%	
	Green Bond 6Y (2030)	DE000A383QQ2	500	3.125%	27 Aug 2030	98.636%	
	Green Bond 15Y (2039)	DE000A383QR0	600	3.850%	27 Aug 2039	98.299%	
2025	Green Bond 4.5Y (2029)	DE000A4DFUE3	500	3.000%	5 Dec 2029	99.961%	
	Green Bond 11Y (2036)	DE000A4DFUF0	500	3.875%	5 Jun 2036	99.727%	
	Green Bond 4Y (2029)	DE000A460N20	600	2.750%	30 Sep 2029	99.493%	
	Green Bond 15Y (2040)	DE000A460N38	900	4.000%	30 Sep 2040	98.110%	
2026	Green Bond 5Y (2031)	DE000A460EX0	700	3.162%	15 Jan 2031	100.000%	
	Green Bond 12Y (2038)	DE000A460EY8	1,000	4.072%	15 Jan 2038	100.000%	
	Green Bond 20Y (2046)	DE000A460EZ5	900	4.580%	15 Jan 2046	100.000%	
	Green Hybrid Bond NC5.25 30Y (2056)	DE000A46ZYH0	500	4.250%	28 Jul 2031 (First) call date	99.442%	
	Green Hybrid Bond NC8 30Y (2056)	DE000A46ZYY6	500	4.750%	28 Apr 2034 (First) call date	99.188%	

- Interest payments annually
- Denomination: EUR 100,000

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

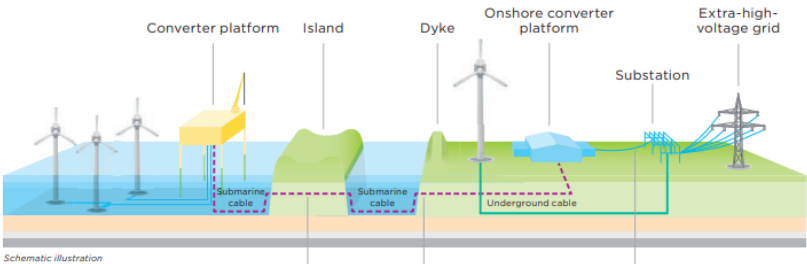


ELIGIBLE ASSET
CATEGORY¹⁾

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.



CONTRIBUTION
TO UN SDGs

ENVIRONMENTAL
OBJECTIVE²⁾



Target 7.2

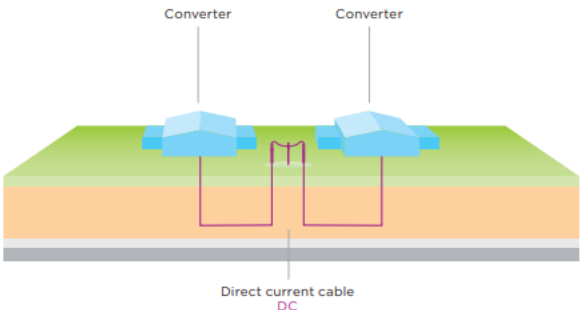


Target 9.4

CLIMATE
CHANGE
MITIGATION

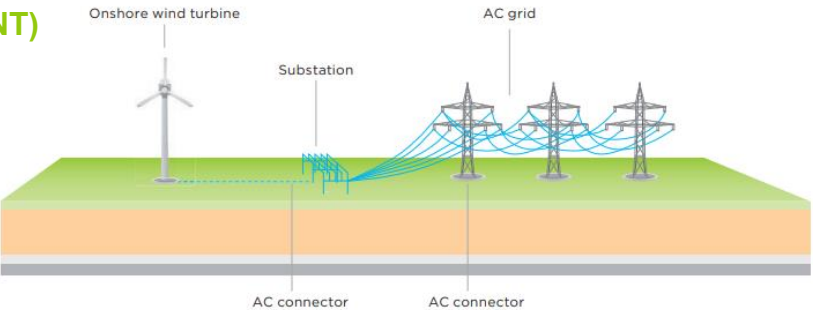
2 ONSHORE DC (DIRECT CURRENT) PROJECTS AND CONVERTERS

Onshore DC lines and DC stations as well as DC interconnectors within the European grid, which contribute to efficiency and the integration of renewable energy.



3 ONSHORE AC (ALTERNATING CURRENT) PROJECTS INCLUDING SUBSTATION

Development, construction and reconstruction of the onshore AC electricity grid to enhance and renew the transmission grid as well as AC Interconnectors within the European Grid, to foster capacity for renewable energy and efficiency.



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

GREEN FINANCE INVESTOR REPORT (GFIR)

TRANSPARENCY FOR INVESTORS



- Fourth [Green Finance Investor Report 2025](#) published
- Published annually in accordance with [Amprions Green Finance Framework](#)
- GFIR aims at increasing transparency for our investors
- Provides our investors with comprehensive information on the allocation of our green finance proceeds („Allocation Report“), as well as the environmental impact of our financed investments („Impact Report“)
- Meets the reporting requirements of the ICMA green bond principles (GBP)
- Externally audited by BDO Wirtschaftsprüfungsgesellschaft



GREEN FINANCE INVESTOR REPORT 2025

ALLOCATION REPORT 2025



Performance of Amprion's Green Finance Project Portfolio

	in € million	2019 ¹	2020	2021	2022	2023	2024	2025	Total
NEW FINANCING	Grid connection offshore	0.6	25.0	36.0	82.8	1,276.4	1,576.7	1,834.5	4,832.0
	Onshore DC projects	31.0	174.5	160.6	253.4	404.3	847.5	1,798.1	3,669.4
	Onshore AC projects including substations	182.2	513.5	715.5	804.6	937.4	1,180.4	1,180.3	5,513.9
	Total	213.8	713.0	912.1	1,140.8	2,618.1	3,604.6	4,812.9	14,015.3
REFINANCING	Grid connection offshore	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Onshore DC projects	53.5	97.1	18.6	2.1	40.1	1.5	0.1	213.0
	Onshore AC projects including substations	22.8	69.3	42.7	12.8	69.5	96.3	109.0	422.4
	Total	76.3	166.4	61.3	14.9	109.6	97.8	109.1	635.4
Grand total									14,650.7

95.7%

4.3%

¹ From September to December 2019

GREEN FINANCE INVESTOR REPORT 2025

ALLOCATION REPORT 2025



Outstanding Green Financing Instruments

Instrument type	ISIN	Coupon	Issue date	Maturity date	Volume in € million
Green bond	DE000A30VPL3	3.450%	22/9/22	22/9/27	800
Green bond	DE000A30VPM1	3.971%	22/9/22	22/9/32	1,000
Green bond	DE000A3514E6	3.875%	7/9/23	7/9/28	500
Green bond	DE000A3514F3	4.125%	7/9/23	7/9/34	700
Green bond	DE000A383BP6	3.625%	21/5/24	21/5/31	500
Green bond	DE000A383BQ4	4.000%	21/5/24	21/5/44	500
Green bond	DE000A383QQ2	3.125%	27/8/24	27/8/30	500
Green bond	DE000A383QR0	3.850%	27/8/24	27/8/39	600
Green bond	DE000A4DFUE3	3.000%	5/6/25	5/12/29	500
Green bond	DE000A4DFUF0	3.875%	5/6/25	5/6/36	500
Green bond	DE000A460N20	2.750%	30/9/25	30/9/29	600
Green bond	DE000A460N38	4.000%	30/9/25	30/9/40	900
Total allocated					7,600

EUR 7.6bn
green bonds
outstanding

79.4%
green bond
ratio²
Share of long-term
funding amounting
to EUR 7.6bn³

² The reporting date is 31 December 2025.

³ Source: Amprion annual report (IFRS), page 23.

GREEN FINANCE INVESTOR REPORT 2025

IMPACT REPORT 2025



**6.0
MILLION**

Potential annual greenhouse gas (GHG) emissions (tCO₂e) reduced/avoided (in 2035 compared with annual GHG emissions in 2019)

**14.5
MILLION**

Number of households theoretically supplied with 100% renewable energy in 2025

Note: Green bond transactions of January 2026 and April 2026 are not included in this calculation.

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

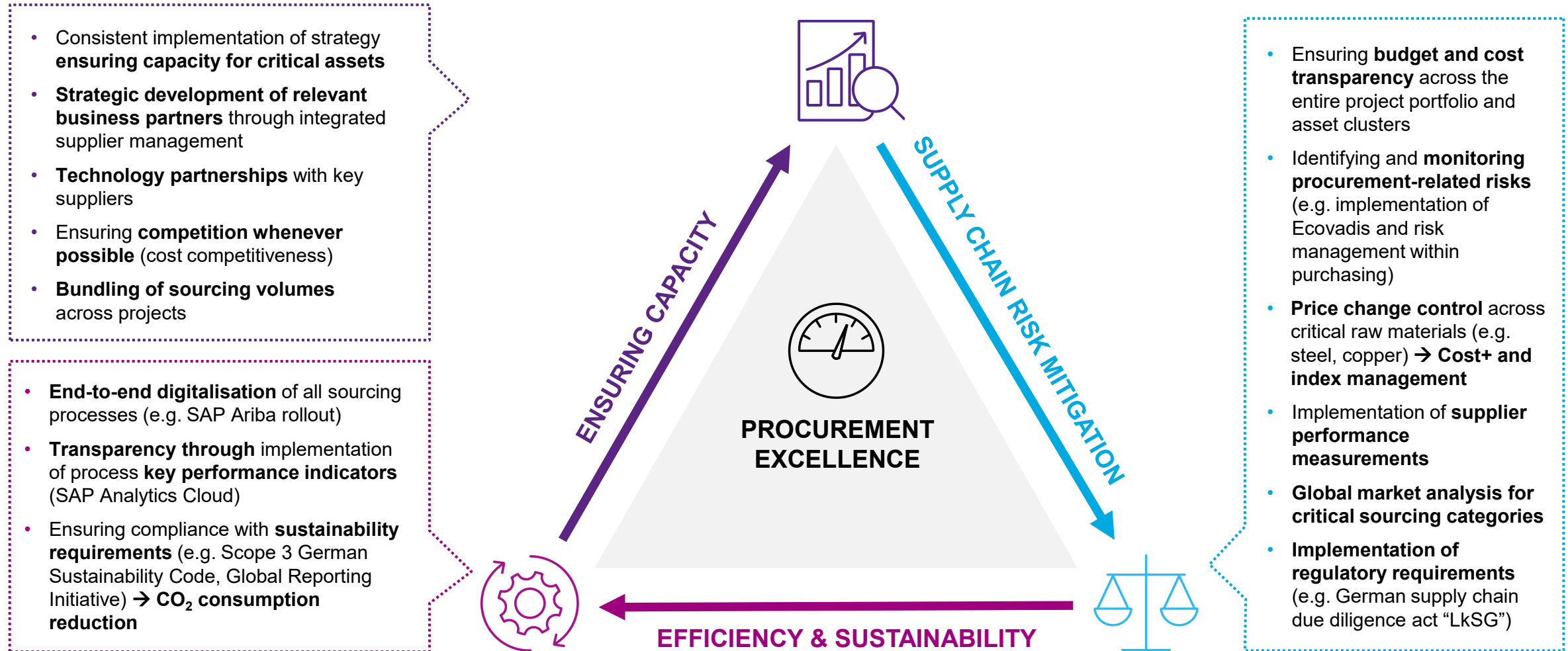
Sources: Moody's investors Service (<https://www.moody.com/>), Fitch Ratings (<https://www.fitchratings.com/>)
Sustainalytics (www.sustainalytics.com) Copyright ©2025 Sustainalytics. All rights reserved. This publication contains information developed by Sustainalytics (www.sustainalytics.com). Such 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 building with a curved facade and large windows. The building is surrounded by lush greenery, including tall grasses and various plants in the foreground, suggesting a green roof or a landscaped courtyard. The scene is bright and sunny.

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

CHALLENGES

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

POTENTIAL RISKS

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

AMPRION PUTS FORWARD PROPOSALS FOR A SUSTAINABLE AND EFFICIENT ENERGY SYSTEM

STABILISATION OF GRID FEES

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

RESHAPING NETWORK FEE MECHANISM FOR ALLOCATION OF GRID COSTS

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

INCENTIVES FOR EFFICIENT LOCATION OF NEW LOADS

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

**SYSTEM
MARKET**

SUCCESSFULLY SUPPORTING OUR GROWTH

CONTINUOUS DEVELOPMENT OF HR STRATEGY

ATTRACT

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

ONBOARD & DEVELOP

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

RETAIN ...EMPLOYEES

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



WHILE SHAPING OUR CORPORATE CULTURE

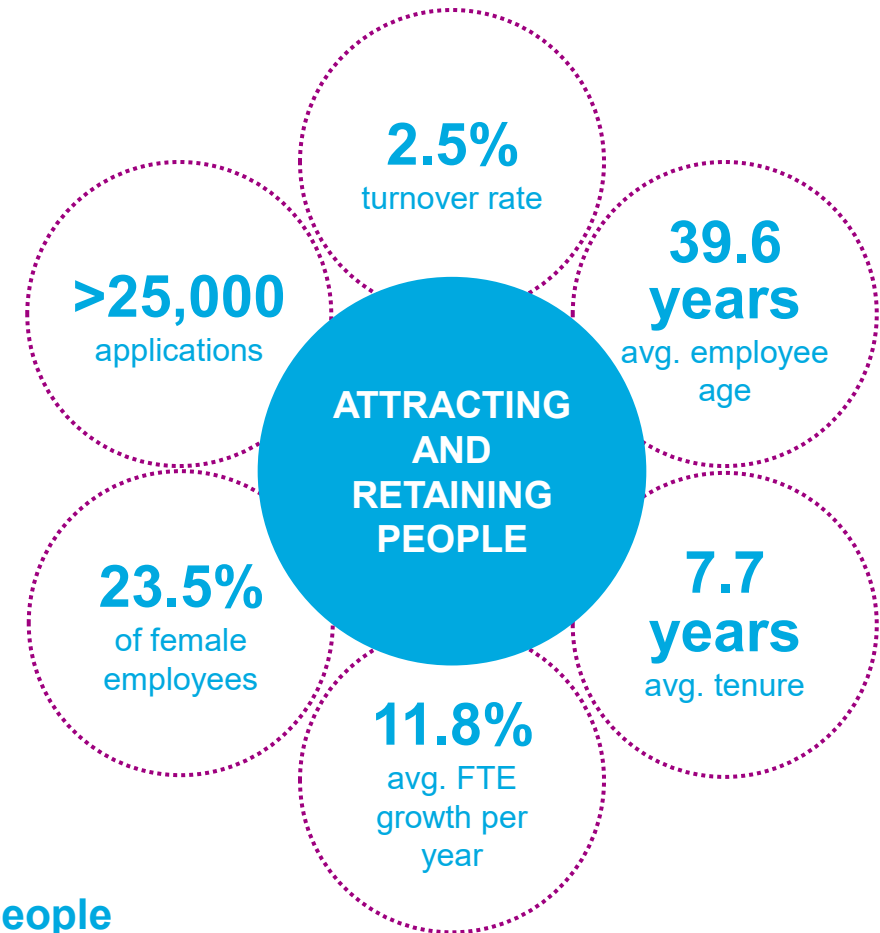
- Developing our culture in a purposeful and holistic manner. Integrated support for all change activities (e.g. via role of Change Partner)
- Transforming our process landscape (e.g. via continuous improvement process “CIP”)

AMPRION IS A HIGHLY ATTRACTIVE EMPLOYER

CONTRIBUTING TO THE ENERGY FUTURE IN GERMANY AND EUROPE



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



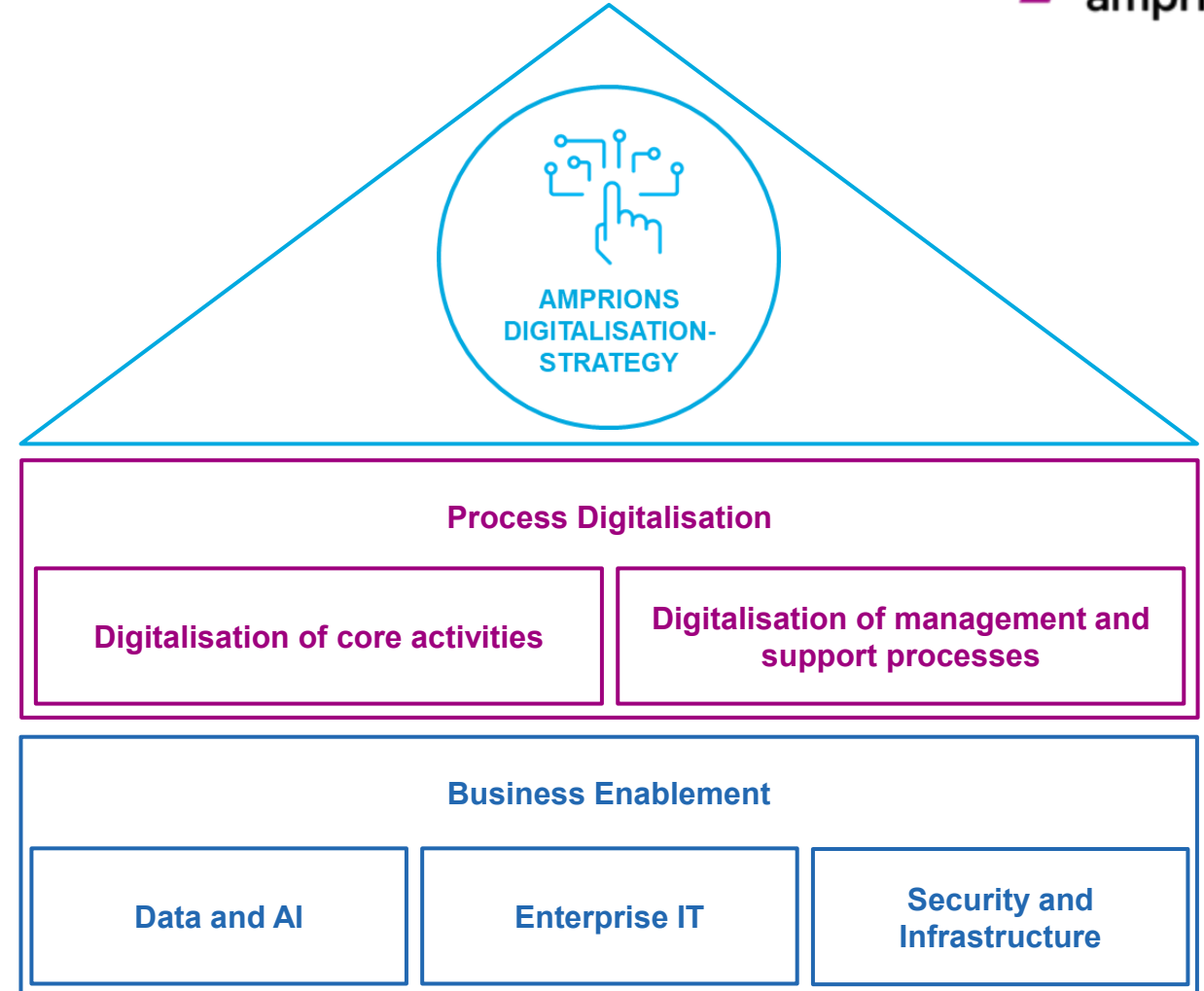
Proven track record to attract well-educated and highly-motivated people

DIGITALISATION STRATEGY

CHALLENGES AND OBJECTIVES

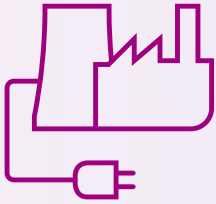
CHALLENGES:

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



INNOVATION PROJECTS

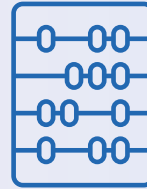
ANALYSE NEEDS, TEST AND DEPLOY



Enhanced Static Synchronous Compensator (E-STATCOM)

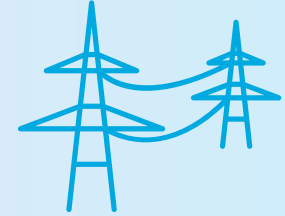
After receiving the RGI Grid Award in 2024 for its innovative 300 MVar STATCOM system, the first of its kind worldwide with grid-forming capabilities, Amprion continues to work on adjustable reactive power compensation systems. The next generation of STATCOMs – known as E-STATCOMs – is already in the planning stage. In addition to their grid-forming capabilities, E-STATCOMs will also feature short-term storage.

This will enable the systems to provide instantaneous reserve power to immediately counteract frequency deviations resulting from major disturbances.



Pilot project for curative system management (KuPilot)

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



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

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

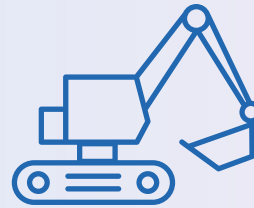
FROM IDEA TO REAL IMPACT

DIGITAL, ON THE CONSTRUCTION SITE, IN MANAGEMENT



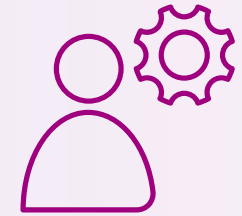
Extensive use of artificial intelligence (AI)

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



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

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



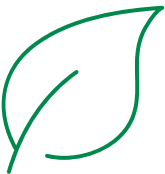
Progressive partnership agreement for civil engineering (PPT)

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

6.3. CORPORATE STRATEGY SUSTAINABILITY

WHERE SUSTAINABILITY SPRINGS INTO ACTION

OUR FIELDS OF ACTION



ENVIRONMENT

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

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



PEOPLE

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

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



GOVERNANCE

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

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

SUSTAINABILITY REPORTING

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

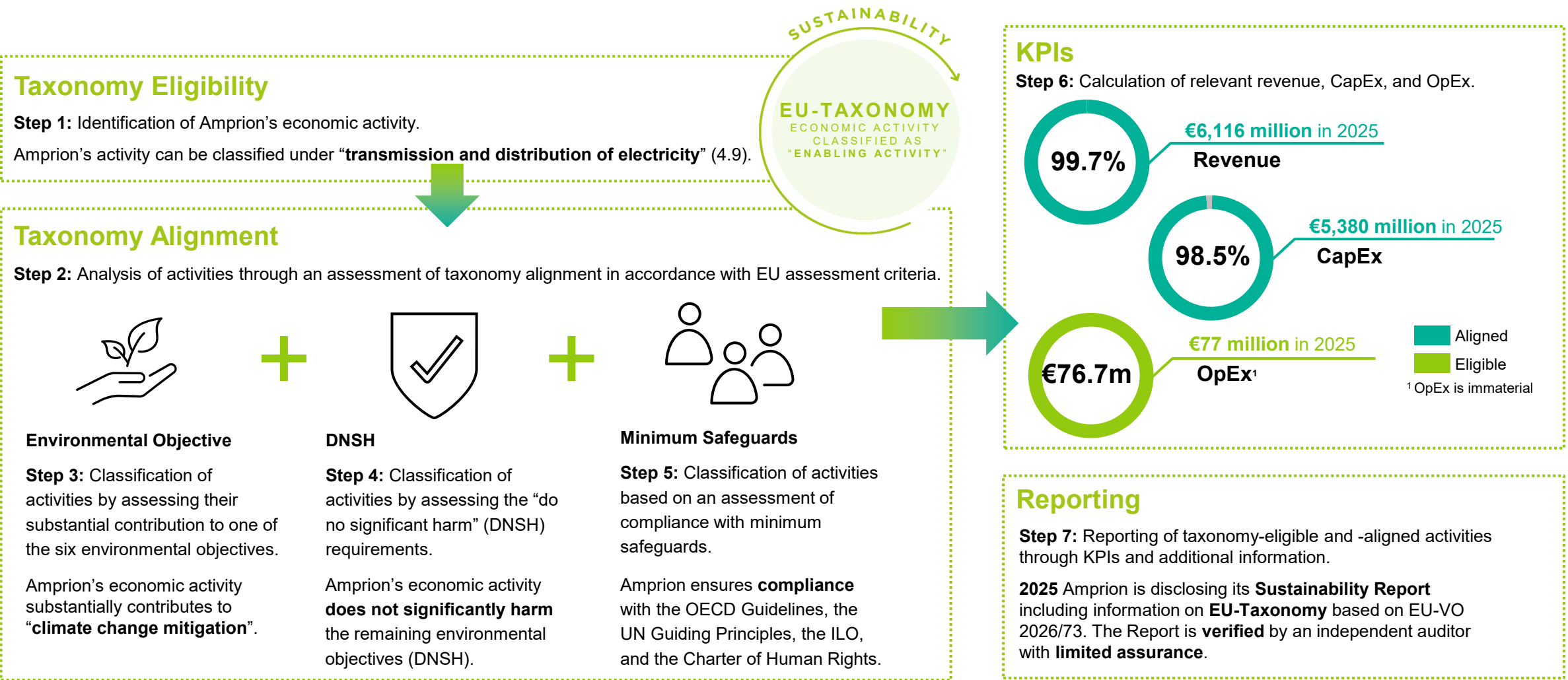
GREEN FINANCE FRAMEWORK

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



WHERE SUSTAINABILITY TURNS INTO NUMBERS

EU-TAXONOMY FOR MEASURABLE IMPACT



OUTSTANDING ESG RATING RESULTS

UNDERLINING HOLISTIC SUSTAINABILITY APPROACH



SUSTAINALYTICS

ESG Risk Rating
16.6 Low Risk



Full Update Date Mar 28, 2025
Last Update Aug 15, 2026



SUSTAINALYTICS

- Sustainalytics scores companies on their management and overall exposure to ESG risks in industry-specific topics, with a low score indicating a better performance.
- Amprion has been assigned an ESG Risk Rating score of 16.6, placing it in the “Low Risk” category. Within the Electric Utilities subindustry, Amprion ranks 7th out of 204.
- Quote Sustainalytics: “The company is at low risk of experiencing material financial impacts from ESG factors, due to its medium exposure and strong management of material ESG issues.”
- ESG Industry Top Rated since 2023, ESG Regional Top Rated 2024 and 2025

SUSTAINABLE FITCH

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

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

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.

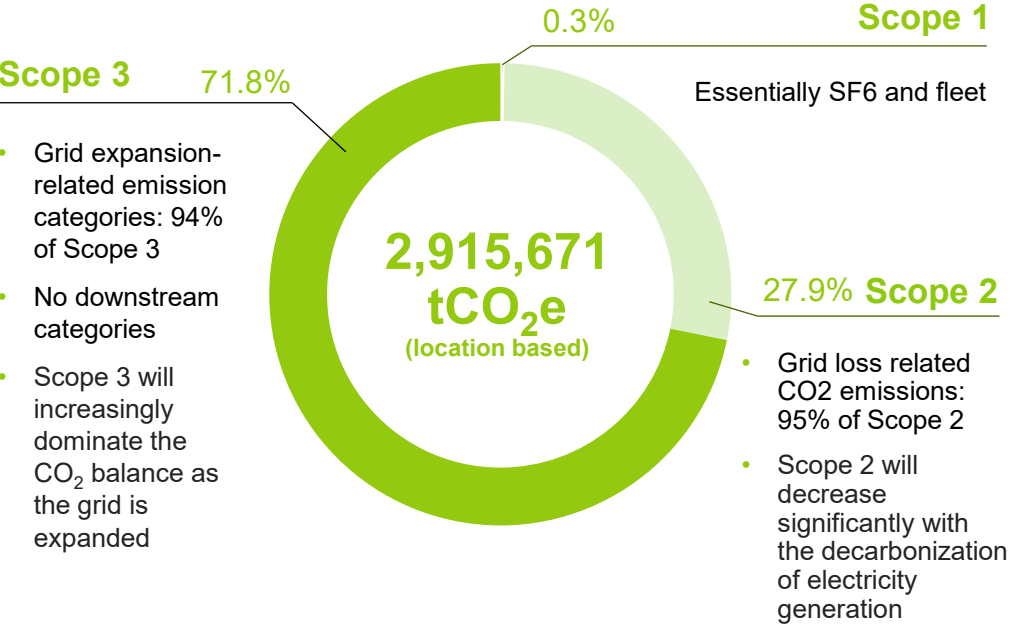
Source: Copyright ©2026 Sustainalytics, a Morningstar company. All rights reserved.
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CLIMATE STRATEGY FOR CO₂ REDUCTION

STATUS QUO REPORTING AND REDUCTION TARGETS



STATUS QUO 2025



GHG REDUCTION TARGETS

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

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

- Absolute reduction of grid loss related CO₂ emissions due to the integration of renewable energies enabled by grid expansion
- SBTi has classified our target ambition as in line with a 1,5°C trajectory

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

- Intensity target considers the increase in grid expansion
- Implementation of CO₂ as a decision criterion in procurement and enhanced collaboration with suppliers



BIODIVERSITY

AN INTEGRAL COMPONENT OF OUR GRID PROJECTS

1

Biodiversity in Planning, Construction and Operation

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

2

Prevention, Avoidance, Minimization, and Compensation – “No Net Loss”

Prevention: Early implementation of measures to prevent potential environmental impacts

Avoidance: Avoidance of impacts through early planning (e.g. preference for expanding existing routes, NOVA principle)

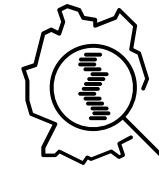
Minimization: Minimization of unavoidable impacts (e.g. construction methods with reduced land take)

Compensation: Restoration and, if necessary, compensation of unavoidable significant impacts (e.g. replacement and offset measures)

3

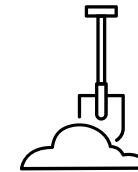
Strict Compliance with All Relevant Legal Requirements

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



Planning

NOVA Principle
Environmental Impact Assessments
Natura 2000 Assessments
Alternatives Consideration



Construction

Temporary and
Permanent Protective Measures
Ecological Construction Supervision



Operation

Integrated Vegetation Management
Nest Management
Monitoring
Long-term Protective Measures

GOALS & OPERATIONAL MEASURES FOR BIODIVERSITY

Highest Protection Standards from Planning to Operation



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

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

UN-Sustainable Development Goals (SDG 12–17)



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

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

“Nature-Positive” through ecological route management and voluntary conservation



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

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

SUSTAINABILITY ACHIEVEMENTS

UPDATE OF THE BIGGEST PROJECTS



CSRD

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

COMMUNITY DEVELOPMENT

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

GREEN PROCUREMENT AND HUMAN RIGHTS

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

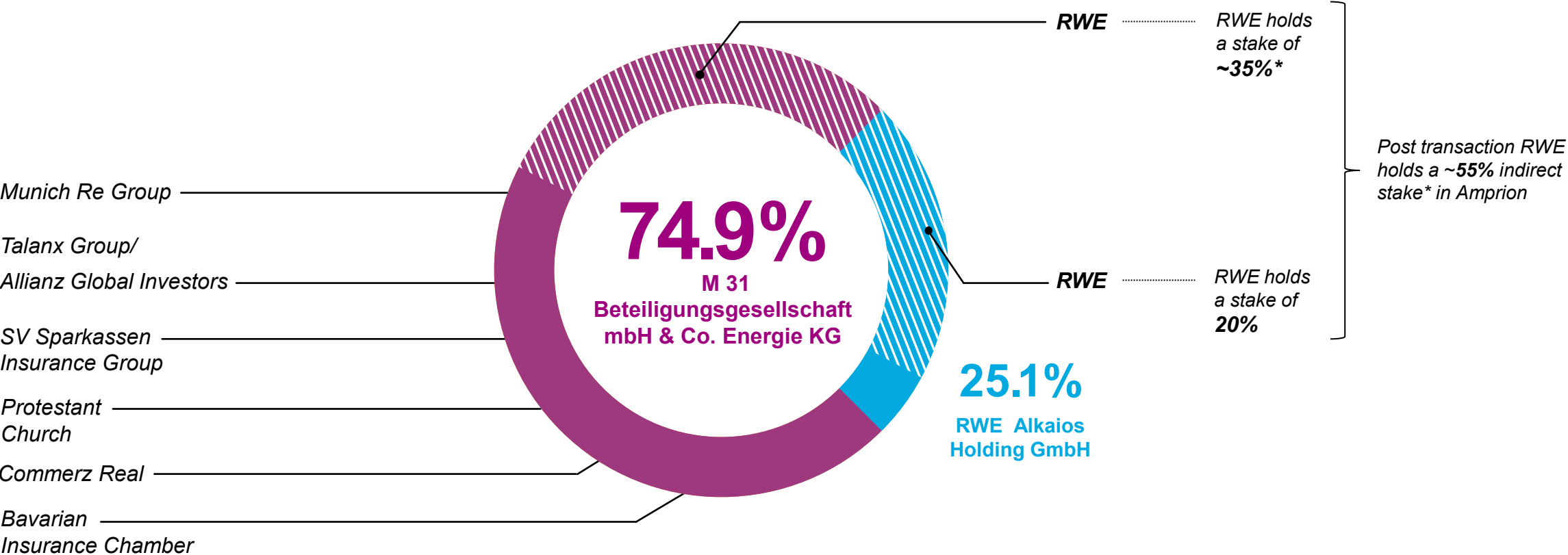
WASTE HEAT UTILIZATION

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

7. CORPORATE GOVERNANCE & SHAREHOLDER

STRONG SHAREHOLDERS' COMMITMENT

SHAREHOLDER STRUCTURE POST RWE TRANSACTIONS



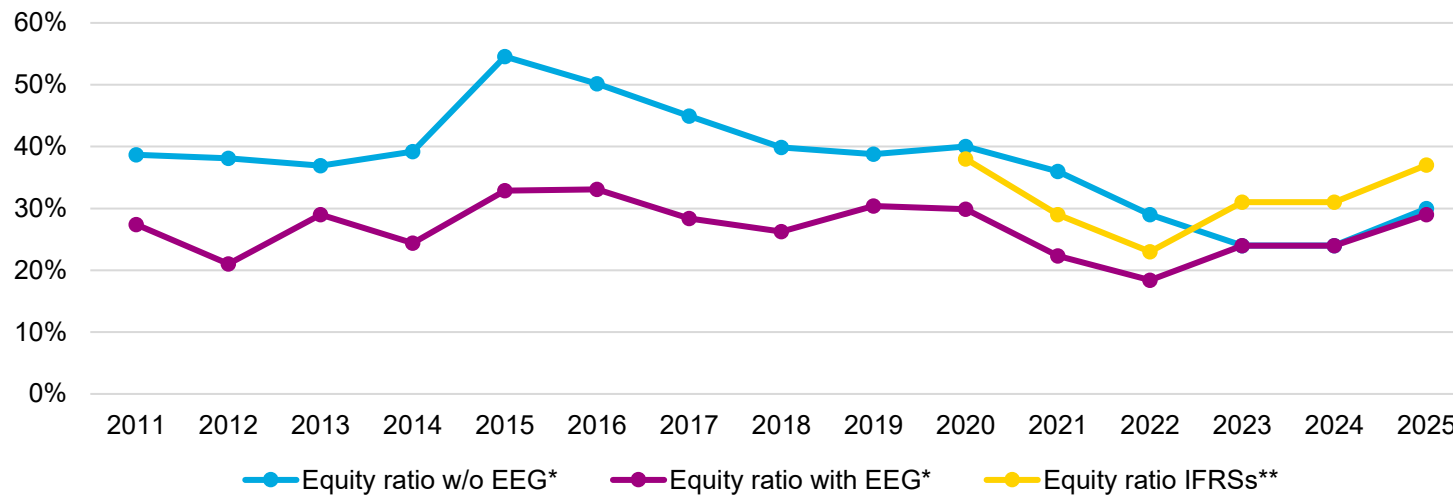
Ranked in descending order by size of equity interest in M 31

* RWE holds around 47% of the limited partnerships interests in M 31 Beteiligungsgesellschaft mbH & Co. Energie GmbH & Co. KG, which result in an indirect stake of approx. 35% in Amprion.

AMPRION WITH SOLID EQUITY RATIOS



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

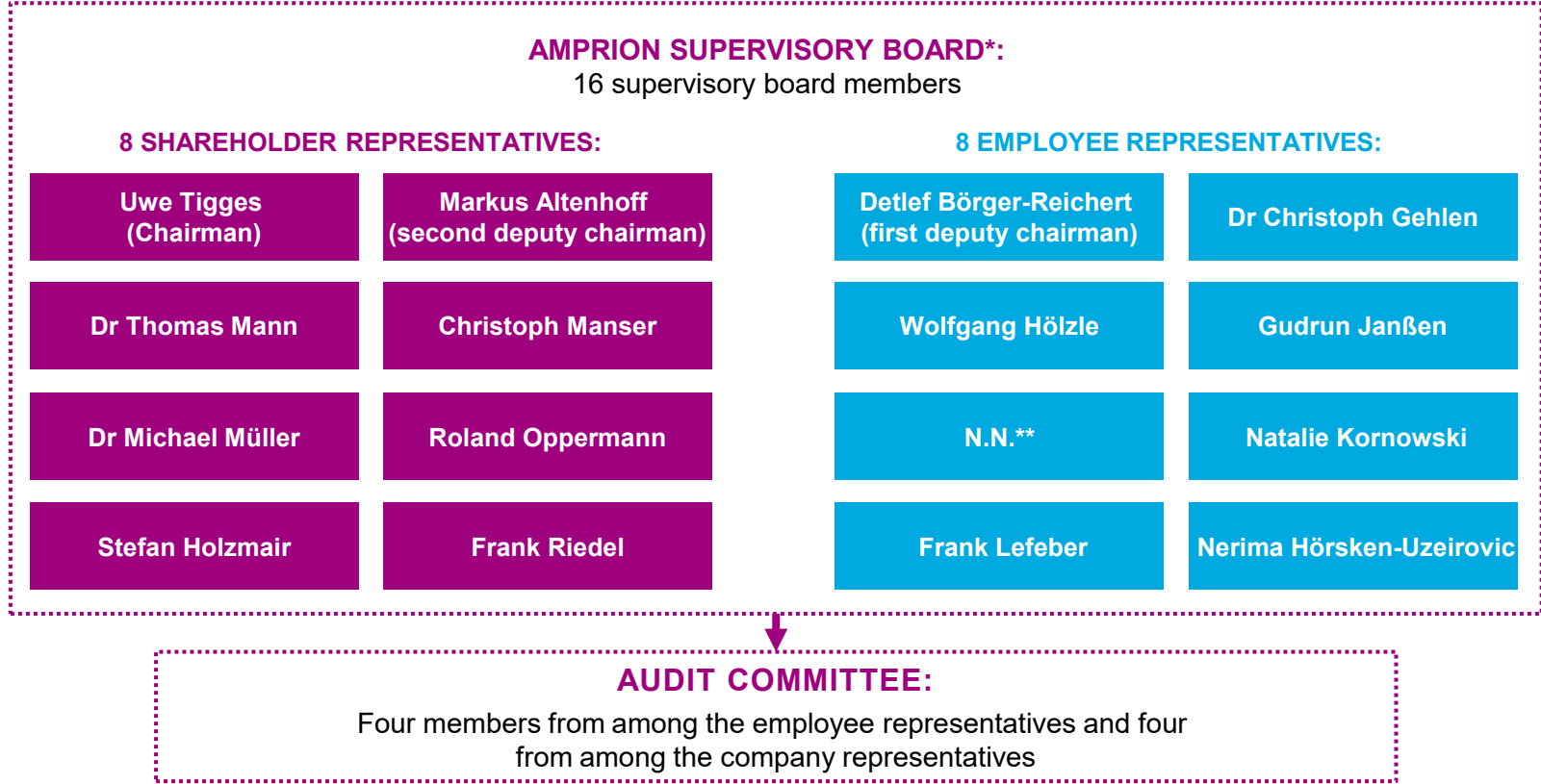


- Balance sheet and imputed equity ratios differ due to different regulatory treatment

* Equity ratio of Amprion GmbH excl. Amprion Offshore GmbH in accordance with local GAAP

** Equity ratio in accordance with IFRSs (consolidated financial statements)

SUPERVISORY BOARD STRUCTURE OF AMPRION GMBH



REGULATORY FRAMEWORK

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

EXAMPLES OF DECISIONS TAKEN BY THE SUPERVISORY BOARD

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

EXAMPLES OF DECISIONS TAKEN BY SHAREHOLDERS

- Discharge of the Supervisory Board

EXAMPLES OF DECISIONS TAKEN BY MANAGEMENT

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

* 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.
** As a result of the resignation of a supervisory board member, the supervisory board of Amprion GmbH currently consists of 15 members, comprising 7 employee representatives and 8 shareholder representatives. Amprion has initiated the process to fill the resulting vacancy and expects a swift replacement to be appointed.

8. KEY FINANCIALS

IFRS-ACCOUNTS

Note: IFRS consolidated financial statements of Amprion GmbH

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
Investments³⁾	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

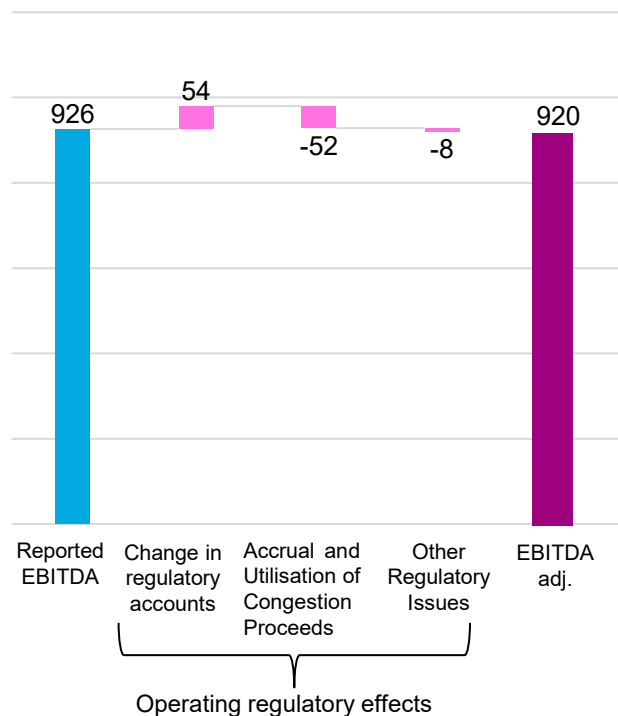
3) Investments according to local GAAP (HGB)

RECONCILIATION OF HY 2026 ADJ. FIGURES

ACHIEVING BETTER COMPARABILITY ACROSS PERIODS

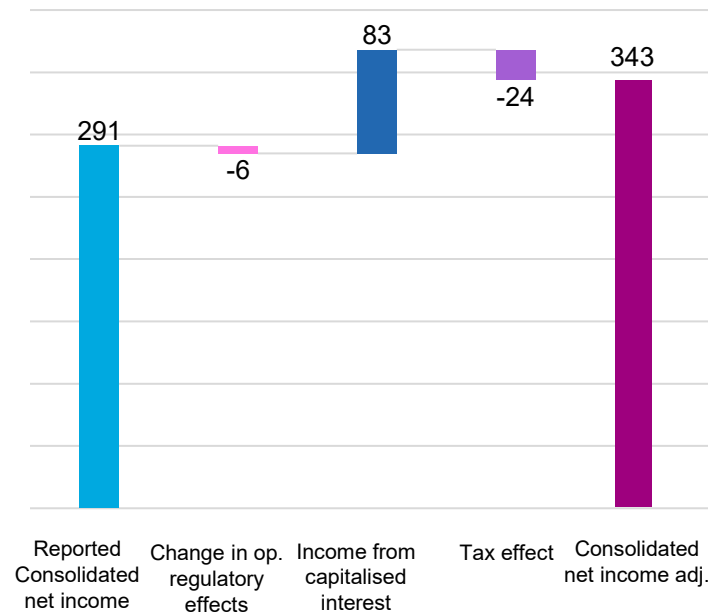
EBITDA ADJ. 2026

Unaudited rounded, in EUR m, IFRS



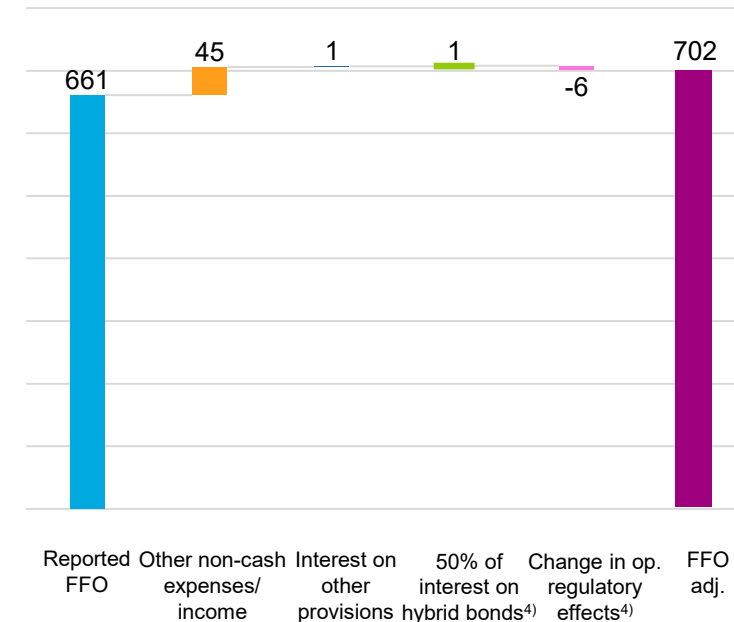
CONSOLIDATED NET INCOME ADJ. 2026

Unaudited, rounded, in EUR m, IFRS



FFO ADJ. 2026

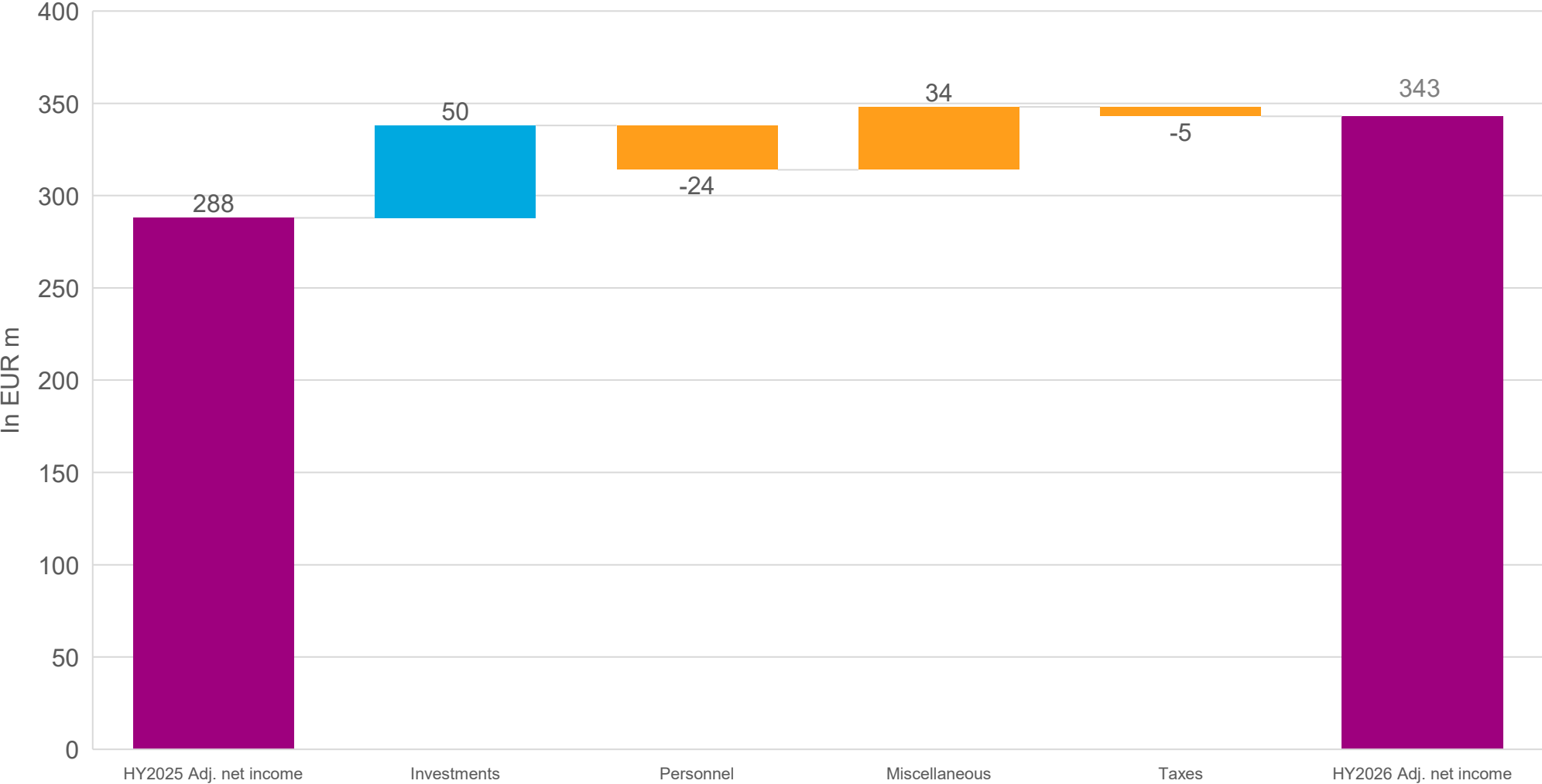
Unaudited, rounded, in EUR m, IFRS



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	12	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

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			
<i>Inventories</i>	<i>3.9</i>	<i>-5.9</i>	<i>9.8</i>
<i>Net value of trade receivables and trade payables</i>	<i>159.8</i>	<i>267.9</i>	<i>-108.1</i>
<i>Net value of other assets and liabilities</i>	<i>25.6</i>	<i>28.9</i>	<i>-3.3</i>
Income tax paid	- 122.8	- 79.7	-43.1
OPERATING CASH FLOW (1)	1,043.4	1,349.4	-306.0
<i>of which from grid business</i>	<i>1,220.2</i>	<i>1,332.8</i>	<i>112.6</i>
<i>of which from EEG business</i>	<i>-142.1</i>	<i>103.7</i>	<i>245.8</i>
<i>of which from KWKG business</i>	<i>-34.7</i>	<i>-87.0</i>	<i>52.3</i>
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
<i>of which from grid business</i>	<i>-1,888.4</i>	<i>-1,881.4</i>	<i>-7.0</i>
<i>of which from EEG business</i>	<i>3.6</i>	<i>4.4</i>	<i>-0.8</i>
<i>of which from KWKG business</i>	<i>0.2</i>	<i>1.7</i>	<i>-1.5</i>

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
<i>of which from grid business</i>	<i>3,084.8</i>	<i>622.5</i>	<i>2,462.3</i>
<i>of which from EEG business</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>of which from KWKG business</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
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
<i>of which from grid business</i>	<i>2,887.3</i>	<i>154.6</i>	<i>2,732.7</i>
<i>of which from EEG business</i>	<i>318.0</i>	<i>284.8</i>	<i>33.2</i>
<i>of which from KWKG business</i>	<i>15.7</i>	<i>69.1</i>	<i>-53.4</i>

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			
<i>Financial debt</i>	13,124.9	9,536.4	3,588.5
<i>Other financial liabilities</i>	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			
<i>Financial debt</i>	249.5	106.9	142.6
<i>Trade payables and other liabilities</i>	1,783.9	2,432.3	-648.4
<i>Other financial liabilities</i>	144.4	188.7	-44.3
<i>Liabilities for income tax</i>	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

RECONCILIATION OF EARNINGS FROM LOCAL GAAP TO IFRS - HY 2026



Rounded, in EUR m

	HY 2026	HY 2025
Total segment earnings (German GAAP [HGB])	352.7	284.8
Regulatory items	5.8	343.3
Staff-related provisions (incl. pension obligations)	-15.9	7.6
Property, plant and equipment	-89.7	5.9
Other provisions	0.2	-1.0
Financial liabilities	12.5	1.4
Deferred taxes	31.8	-110.4
Other	-6.7	-8.8
Consolidated net income (IFRS)	290.8	522.8

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



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