

FY 2025 RESULTS ANALYST & INVESTOR CALL

1 April 2026



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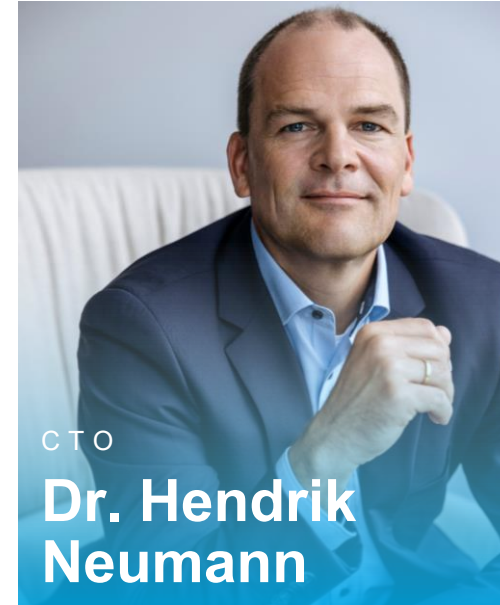
EXPANSION OF THE AMPRION MANAGEMENT BOARD



- Corporate Strategy / Public Affairs / Corporate Development
- Economic Grid Management
- Corporate Communications
- Legal / Board Affairs / Risk & Compliance
- Audit



- Human Resources
- Operations
- Occupational Safety
- European Affairs

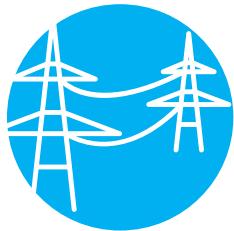


- Asset Management
- System Operation
- Corporate Security
- Grid Projects (AC/DC)



- Accounting & Tax
- Corporate Controlling
- IT & Digitalisation
- Corporate Finance / Investor Relations
- Procurement & Supply Chain Management

HIGHLIGHTS 2025 – WE DELIVER ON OUR PROMISES



€ 5.4bn

Investments in grid expansion



€ 672m

Adjusted net income (IFRS)
+72% versus previous year



€ 16.5bn

Regulated
Asset Base
+42% versus previous
year



€ 2.5bn

Two green dual-tranche bonds
with maturities between 4 and
15 years



**Investment
Grade Ratings**

Baa1 / negative by Moody's Ratings
BBB+ / stable by Fitch Ratings



€ 2.2bn

Equity injection

AMPRION KEY FIGURES FY 2025

CONTINUED STRONG BUSINESS DEVELOPMENT



Rounded, in EURm, IFRS

	FY 2025	FY 2024	Change in %
Revenue	6,137	5,635	9
EBITDA	2,147	1,687	27
EBITDA adj.	1,531	1,227	25
Consolidated net income	1,109	705	57
Consolidated net income adj.	672	390	72
Total funds from operations (FFO)	1,937	1,389	39
FFO adj.	1,787	1,265	41
Investments	5,446	4,121	32
RAB Amprion GmbH & Amprion Offshore GmbH (consolidated)	16,506	11,660	42
Employees (FTE per end of year)	3,434	3,089	11
Net Debt	10,239	8,311	23

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
- Adjusted consolidated net income includes positive tax effect due to "Tax relief package" of German Government
- Record level of investments with focus on expansion investments
- Accordingly, strongly increased RAB following Amprion's growth path
- Required personnel expansion successfully advanced
- Net debt increased owing to regular green bond issuances

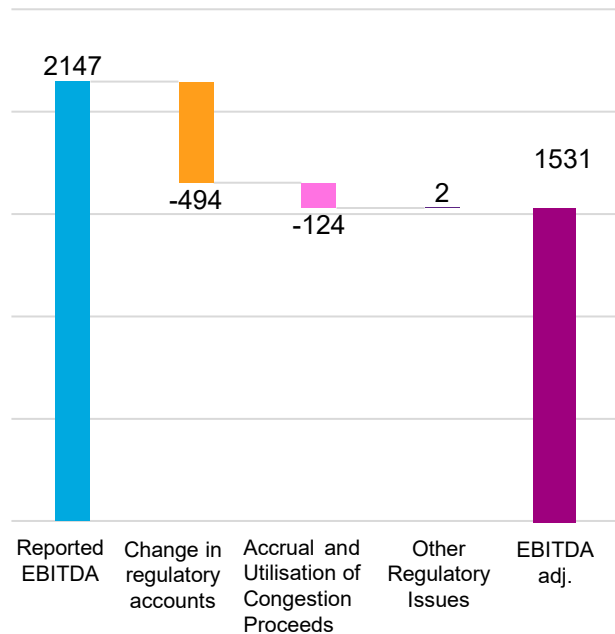
RECONCILIATION OF FY 2025 ADJ. FIGURES

ACHIEVING BETTER COMPARABILITY ACROSS PERIODS



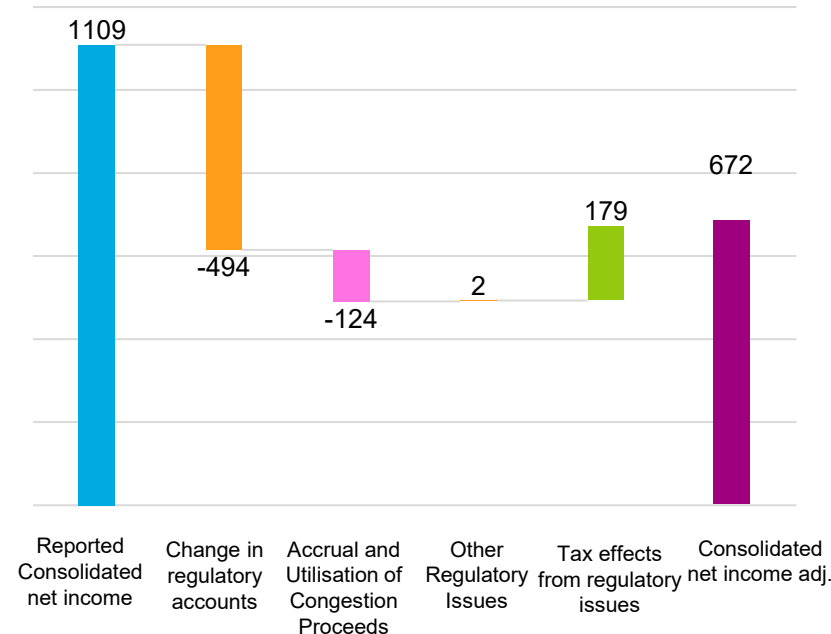
EBITDA ADJ. 2025

Unaudited rounded, in EUR m, IFRS



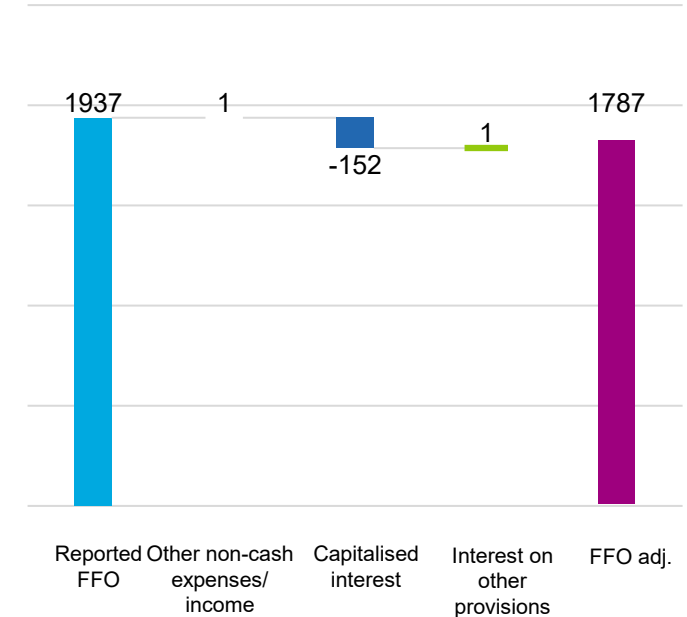
CONSOLIDATED NET INCOME ADJ. 2025

Unaudited, rounded, in EUR m, IFRS



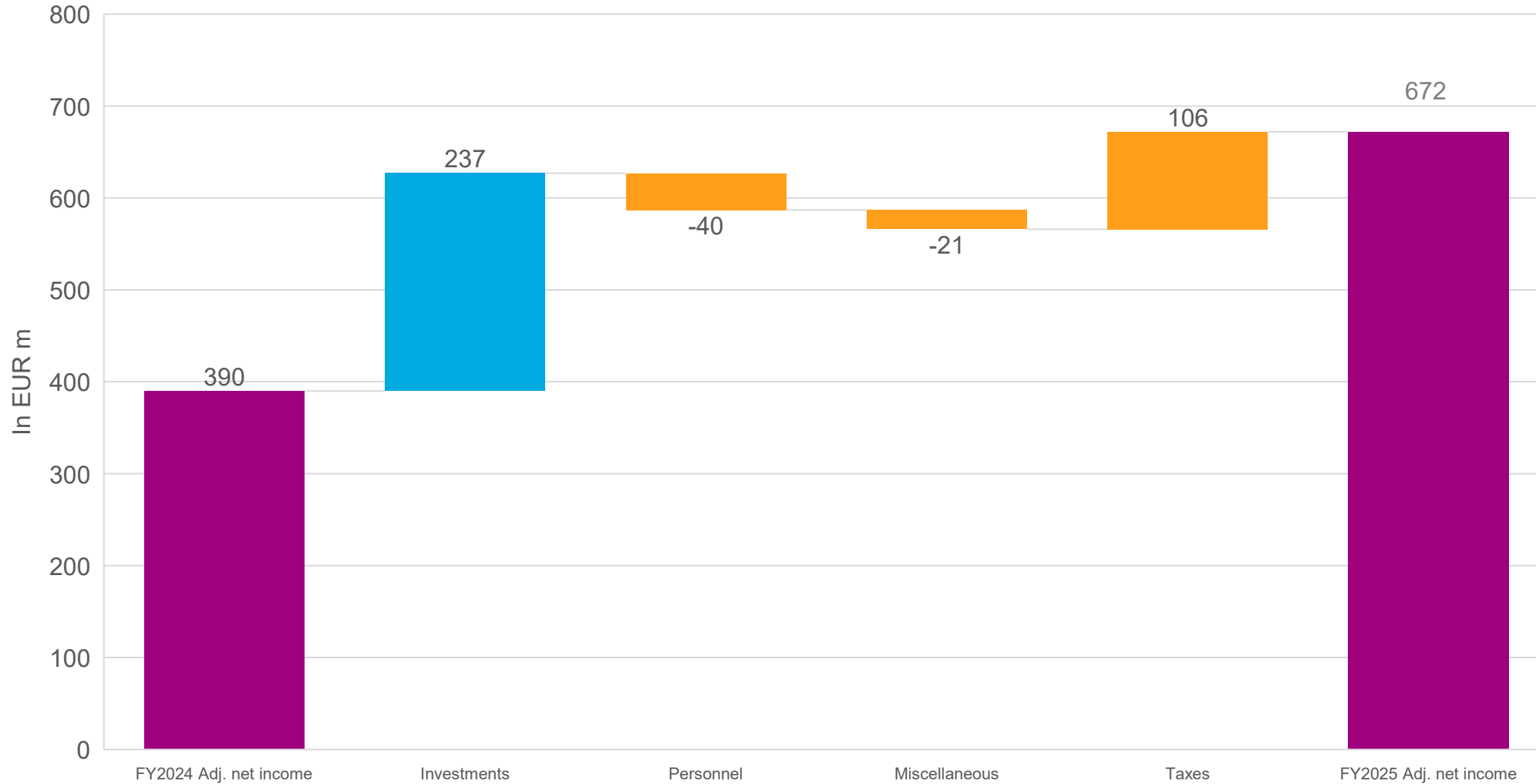
FFO ADJ. 2025

Unaudited, rounded, in EUR m, IFRS



RECONCILIATION OF ADJ. NET INCOME 2025

OPERATIONAL PERFORMANCE MAIN DRIVER FOR GROWTH



CONSOLIDATED INCOME STATEMENT FY 2025



Rounded, in EUR m, IFRS

	FY 2025	FY 2024	Change in %
Revenue	6,137.3	5,635.3	8.9
Other own work capitalised	338.5	259.2	30.6
Other operating income	14.1	39.2	-64.0
Cost of materials	-3,714.7	-3,698.1	0.4
Personnel expenses	-404.9	-364.7	11.0
Other operating expenses	-223.3	-183.8	21.5
EBITDA	2,147.0	1,687.0	27.3
Depreciation and amortisation	-600.3	-523.8	14.6
Earnings before interest and taxes (EBIT, operating profit)	1,546.7	1,163.2	33.0
Financial result	-162.6	-110.3	47.4
<i>of which financial income</i>	6.6	22.5	-70.7
<i>of which financial expenses</i>	-169.1	-132.8	27.3
Earnings before taxes (EBT)	1,384.1	1,052.9	31.5
Income taxes	-275.1	-348.2	-21.0
Consolidated Net income	1,109.0	704.7	57.4

MANAGEMENT COMMENTS

- Robust revenue increase
- Reported EBITDA, EBIT, consolidated net income distorted by regulatory effects
- Depreciation and amortisation increased in line with the progress of the grid expansion
- Continuous capital markets transactions led to a higher negative financial result

CASH FLOW STATEMENT FY 2025

REFLECTING THE GRID EXPANSION



Excerpts, rounded, in EUR m, IFRS

	FY 2025	FY 2024	Change abs.
EBIT (per income statement)	1,546.7	1,163.2	383.5
Operating cash flow	1,821.2	1,550.0	271.2
<i>of which from the grid business</i>	1,658.8	1,532.5	126.3
<i>of which from the EEG business</i>	268.9	-38.6	307.5
<i>of which from the KWKG business</i>	-106.5	56.2	-162.7
Cash flow from investing activities	-5,240.3	-3,927.3	-1,313.0
<i>of which from the grid business</i>	-5,253.6	-3,941.4	-1,312.2
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management and interest received)</i>	10.9	10.2	0.7
<i>of which from the KWKG business (interest received)</i>	2.4	3.9	-1.5
Cash flow from financing activities	3,984.7	2,477.5	1,507.2
<i>of which from the grid business</i>	3,984.7	2,477.5	1,507.2
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)</i>	0.0	0.0	0.0
<i>of which from the KWKG business</i>	0.0	0.0	0.0
Net change in cash and cash equivalents	565.6	100.3	465.3
Cash and cash equivalents at the start of the period	411.8	311.5	100.3
Cash and cash equivalents at the end of the period	977.4	411.8	565.6
<i>of which from the grid business</i>	470.6	80.7	389.9
<i>of which from the EEG business</i>	456.5	176.7	279.8
<i>of which from the KWKG business</i>	50.3	154.4	-104.1

MANAGEMENT COMMENTS

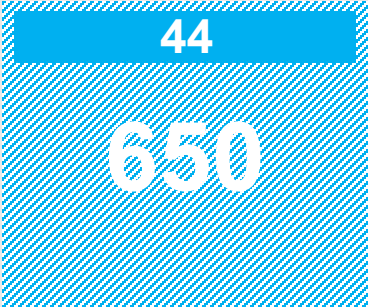
- Change in operating cash flow driven by grid business and profit-neutral EEG mechanism
- Cash flow from investing activities increased mostly due to investments in the grid business
- Cash flow from financing activities rose due to green bond issuances and equity injection
- Net change in cash and cash equivalents rose significantly due to inflows from bond issuances and EEG
- Amprion acts as trustee of cash and cash equivalents of EEG and KWKG businesses

Grid expansion in full swing

~3,400
workforce

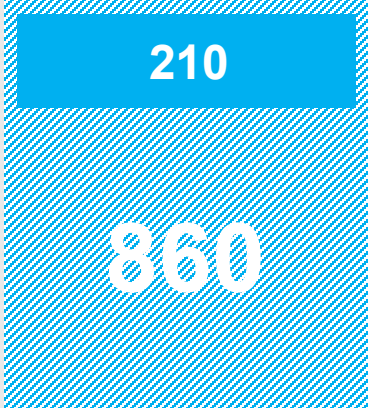


2023



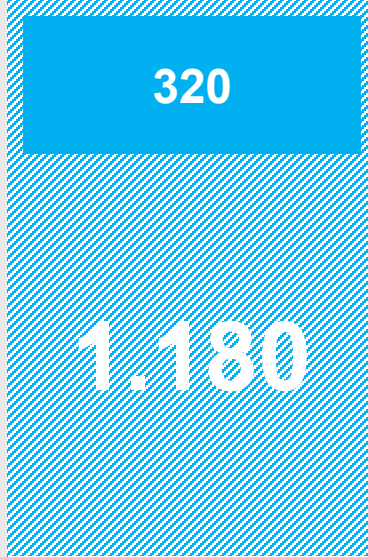
405

2024



1,300

2025



1,380

OUR DEMANDS ON POLICY MAKERS



1

The right grid at
the right time

2

The right rules
for market
participants

3

The right
framework
conditions

REGULATORY FRAMEWORK TSO: DRAFT FOR NEW FRAMEWORK IN CONSULTATION



BNetzA has launched a consultation on the draft framework determination for the future electricity TSO regulation in December 2025⁽¹⁾



PROPOSED CHANGES TO THE REGULATORY FRAMEWORK



Evolution of the framework for capital cost determination



Harmonization of Onshore and Offshore Regulation



Preservation of incentive components



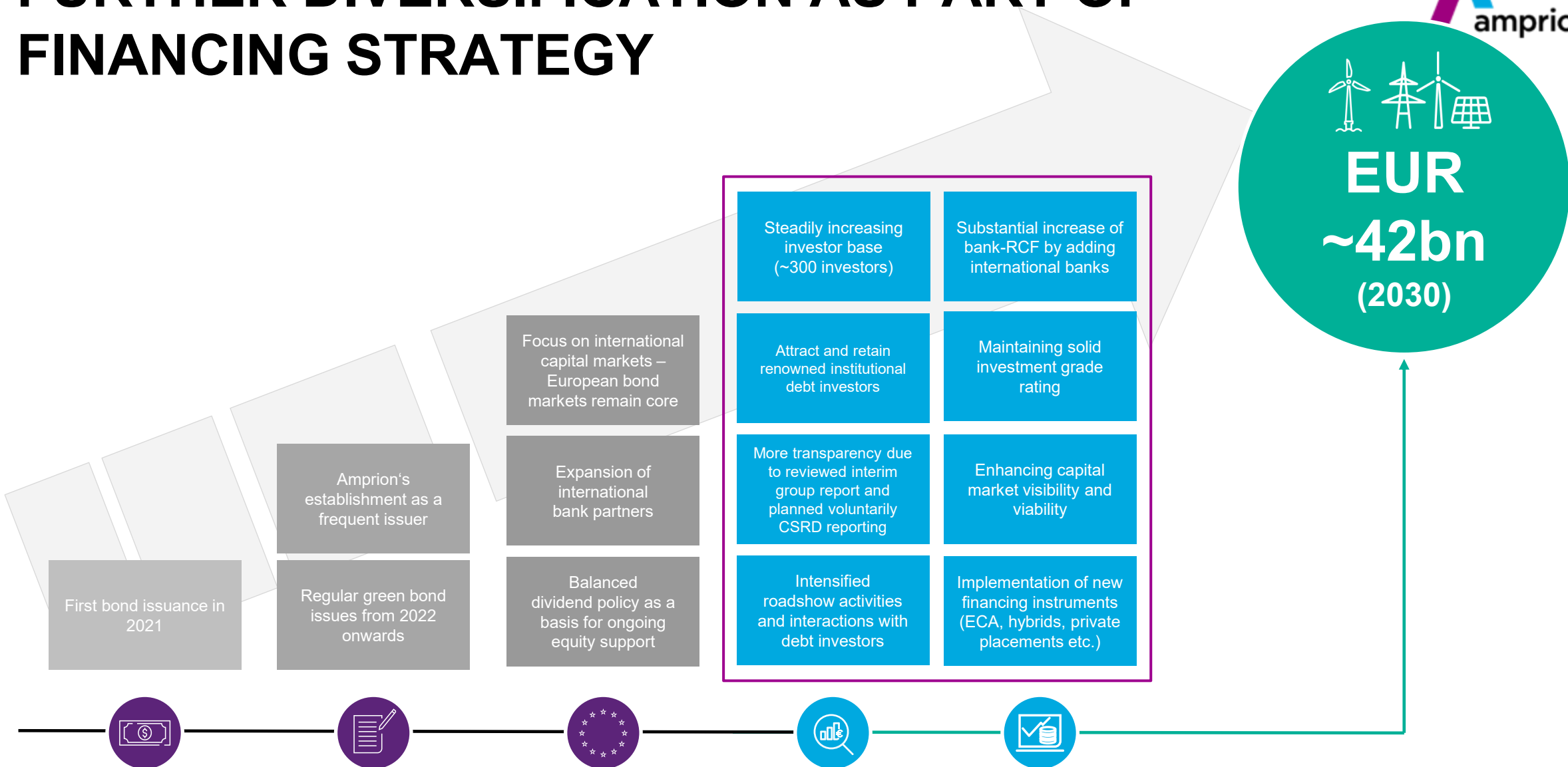
Immediate refinancing of increasing OPEX

The future regulatory framework will be more streamlined using a WACC approach for imputed capital costs and immediate OPEX reimbursement

- Annual “Cost-Plus” regulatory system with efficiency incentives, while simultaneously abolishing the Incentive Regulation and regulatory periods
- Annual WACC-approach with a standardised 40% equity and 60% debt capital structure
- Reimbursement model for OPEX based on an annual planned cost approach
- Implementation of an acceleration incentive mechanism for a decrease in total redispatch volume (bonus model)
- Possibility of implementing additional incentive mechanisms and maintaining existing rules for the efficient procurement of system services

(1) BNetzA Publication: Determination of a regulatory framework for transmission system operators [GBK-25-01-1#2], Dec. 2025

FURTHER DIVERSIFICATION AS PART OF FINANCING STRATEGY



Outlook 2026

Net Income

EUR 600 – 690m
(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
~3,900 employees (FTE)
planned

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



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APPENDIX



UNABRIDGED CASH FLOW STATEMENT FY 2025



	FY 2025	FY 2024	Change abs.
EBIT (per income statement)	1,546.7	1,163.2	383.5
Depreciation/amortisation	600.3	523.8	76.5
Change in provisions	89.2	73.4	15.8
Income from disposals of non-current assets	13.2	8.9	4.3
Other non-cash expenses/income	0.5	-20.7	21.2
Changes in assets and liabilities from operating activities			
<i>Inventories</i>	<i>-10.6</i>	<i>-16.6</i>	<i>6.0</i>
<i>Net value of trade receivables and trade payables</i>	<i>-176.8</i>	<i>-179.2</i>	<i>2.4</i>
<i>Net value of other assets and liabilities</i>	<i>-88.3</i>	<i>128.7</i>	<i>-217.0</i>
Income tax paid	-152.9	-131.5	-21.4
OPERATING CASH FLOW (1)	1,821.2	1,550.0	271.2
<i>of which from the grid business</i>	<i>1,658.8</i>	<i>1,532.5</i>	<i>126.3</i>
<i>of which from the EEG business</i>	<i>268.9</i>	<i>-38.6</i>	<i>307.5</i>
<i>of which from the KWKG business</i>	<i>-106.5</i>	<i>56.2</i>	<i>-162.7</i>
Investments in intangible assets and property, plant and equipment	-5,280.1	-3,987.3	-1,292.8
Sales of intangible assets and property, plant and equipment	20.0	23.4	-3.4
Interest received	19.0	35.8	-16.8
Dividends received	0.9	0.8	0.1
CASH FLOW FROM INVESTING ACTIVITIES (2)	-5,240.3	-3,927.3	-1,313.0
<i>of which from the grid business</i>	<i>-5,253.6</i>	<i>-3,941.4</i>	<i>-1,312.2</i>
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management and interest received)</i>	<i>10.9</i>	<i>10.2</i>	<i>0.7</i>
<i>of which from the KWKG business (interest received)</i>	<i>2.4</i>	<i>3.9</i>	<i>-1.5</i>

Rounded, in EUR m, IFRS

	FY 2025	FY 2024	Change abs.
Interest paid	-316.4	-227.3	-89.1
Dividend paid	-200.0	-170.0	-30.0
Entering into financial liabilities	2,507.1	2,206.6	300.5
Redemption of lease liabilities	-205.3	-171.1	-34.2
Redemption of financial liabilities (excl. lease liabilities)	-0.7	-9.6	8.9
Cash inflow from capital increases	2,200.0	850.0	1,350.0
Inflows/outflows for short-term liquidity management	0.0	-0.9	-0.9
CASH FLOW FROM FINANCING ACTIVITIES (3)	3,984.7	2,477.5	1,507.2
<i>of which from the grid business</i>	<i>3,984.7</i>	<i>2,477.5</i>	<i>1,507.2</i>
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>of which from the 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)	565.6	100.3	465.3
Cash and cash equivalents at the start of the period	411.8	311.5	100.3
Cash and cash equivalents at the end of the period	977.4	411.8	565.6
<i>of which from the grid business</i>	<i>470.6</i>	<i>80.7</i>	<i>389.9</i>
<i>of which from the EEG business</i>	<i>456.5</i>	<i>176.7</i>	<i>279.8</i>
<i>of which from the KWKG business</i>	<i>50.3</i>	<i>154.4</i>	<i>-104.1</i>

BALANCE SHEET AS AT 31ST DECEMBER 2025



ASSETS

Rounded, in EUR m, IFRS	31 Dec. 2025	31 Dec. 2024	Change abs.
Non-current assets			
Property, plant and equipment	19,156.9	14,134.5	5,022.4
Right-of-use assets	978.5	1,183.4	-204.9
Intangible assets	60.5	59.2	1.3
Financial assets	5.2	5.2	0.0
Net defined benefit asset	261.7	199.0	62.7
Deferred tax assets	0.0	0.0	0.0
Total non-current assets	20,462.7	15,581.4	4,881.3
Current assets			
Inventories	115.2	104.5	17.9
Trade receivables and other receivables	1,850.4	1,427.2	423.2
Other financial assets	42.6	34.1	8.5
Income tax claims	96.5	3.4	93.1
Other non-financial assets	16.0	11.5	1.6
Cash and cash equivalents	977.4	411.8	565.6
Total current assets	3,098.1	1,992.5	1,105.6
Total assets	23,560.8	17,573.9	5,986.9

LIABILITIES AND EQUITY

Rounded, in EUR m, IFRS	31 Dec. 2025	31 Dec. 2024	Change abs.
Equity			
Subscribed capital	10.0	10.0	0.0
Additional paid-in capital	4,453.0	2,253.0	2,200.0
Retained earnings	2,933.7	2,429.1	504.6
Accumulated other comprehensive income	167.9	101.6	66.3
Consolidated net income	1,109.0	704.7	404.3
Total equity	8,673.7	5,498.3	3,175.4
Non-current liabilities			
Provisions	45.0	44.6	0.4
Financial liabilities			
<i>Financial debt</i>	9,536.4	7,053.8	2,482.6
<i>Other financial liabilities</i>	847.1	1,022.1	-175.0
Non-financial liabilities	86.1	43.1	43.0
Deferred tax liabilities	1,372.2	1,144.6	227.6
Total non-current liabilities	11,886.7	9,308.3	2,578.4
Current liabilities			
Provisions	217.8	144.5	73.3
Financial liabilities			
<i>Financial debt</i>	106.9	81.1	25.8
<i>Trade payables and other liabilities</i>	2,432.3	2,263.4	168.9
<i>Other financial liabilities</i>	188.7	203.3	-14.6
<i>Liabilities for income tax</i>	36.4	35.4	1.0
Non-financial liabilities	18.4	39.5	-21.1
Total current liabilities	3,000.4	2,767.2	233.2
Total liabilities and equity	23,560.8	17,573.9	5,986.9