

AMPRION INVESTOR PRESENTATION

DZ BANK VERSORGERTAG 2.0

September 2026



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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

SUCCESSFUL START INTO 2026

HIGHLIGHTS HY/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



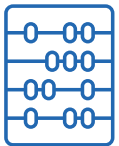
EUR ~2.0bn

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

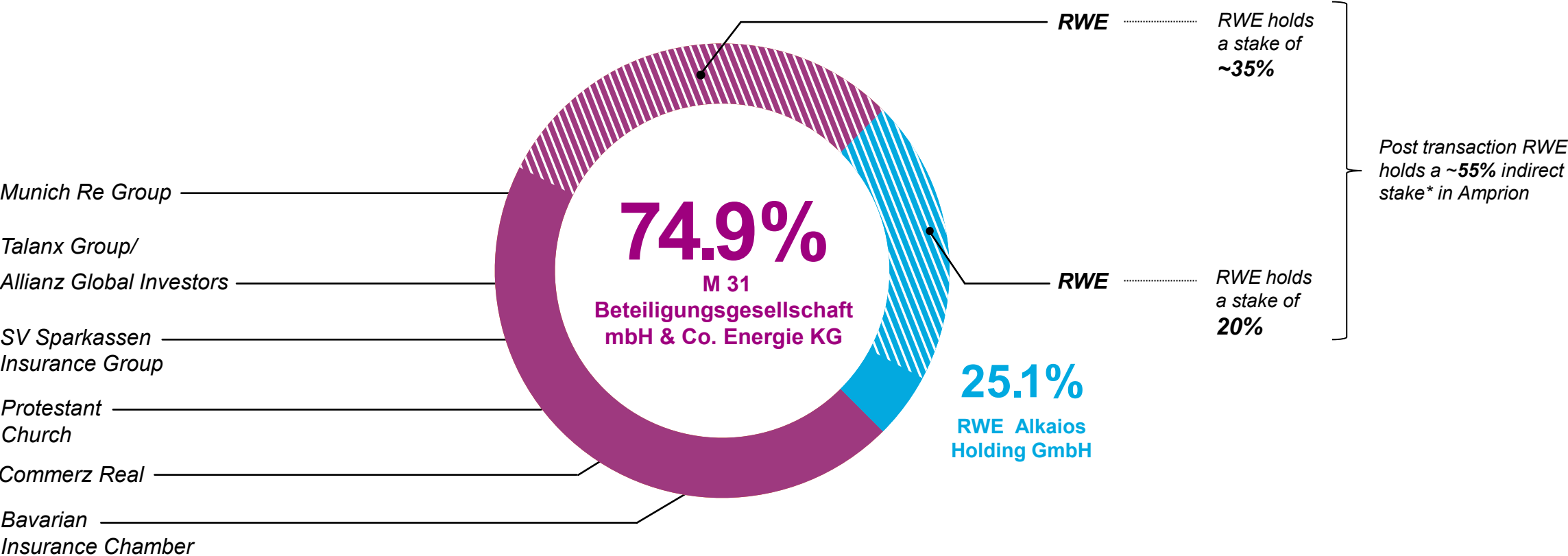
in key projects
like Ultramet and A-Nord



Green pure play: EU taxonomy alignment

STRONG SHAREHOLDERS' COMMITMENT

SHAREHOLDER STRUCTURE POST RWE TRANSACTIONS



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

UNBUNDLING IN THE EUROPEAN ENERGY MARKET

BUILT THE BASIS FOR AMPRION FOUNDATION



UNBUNDLING

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

→ RWE AG SPUN OFF ITS TRANSMISSION GRID



ITO

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

→ AMPRION CHOSE THE ITO-MODEL



Relevant laws and directives:

*Directive 96/92/EC of the European Parliament, which was transposed into German law in 1998, and the Second Energy Package adopted by the EU in 2003

** in accordance with section 10a ff. EnWG

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)

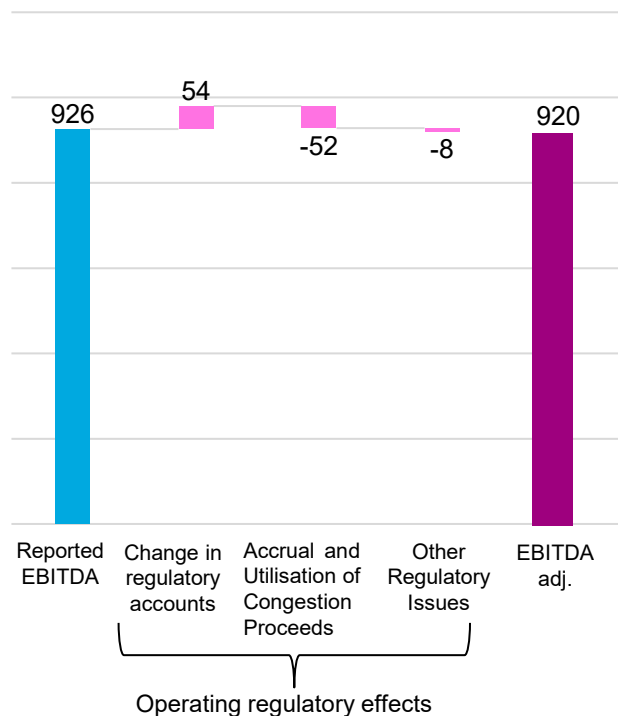
RECONCILIATION OF HY 2026 ADJ. FIGURES

ACHIEVING BETTER COMPARABILITY ACROSS PERIODS



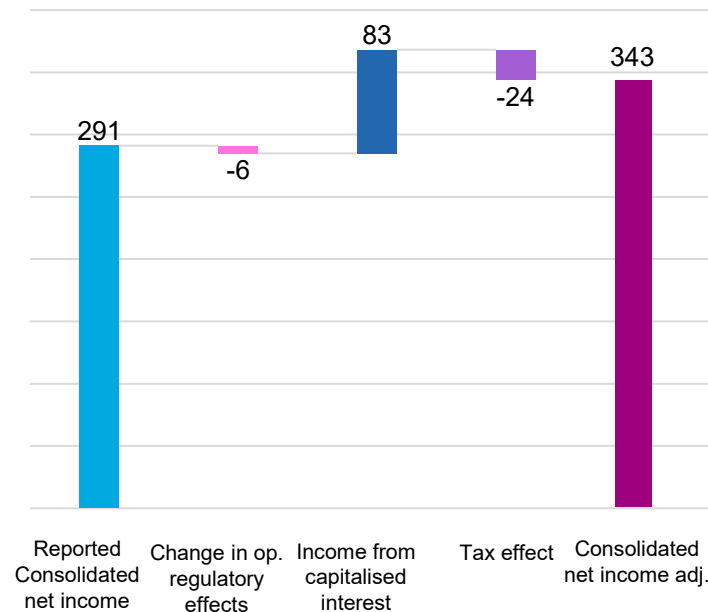
EBITDA ADJ. 2026

Unaudited rounded, in EUR m, IFRS



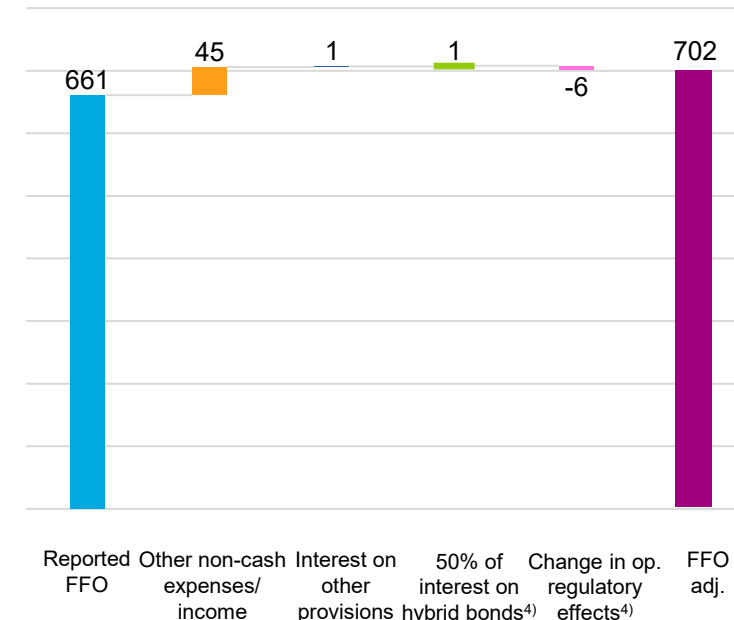
CONSOLIDATED NET INCOME ADJ. 2026

Unaudited, rounded, in EUR m, IFRS



FFO ADJ. 2026

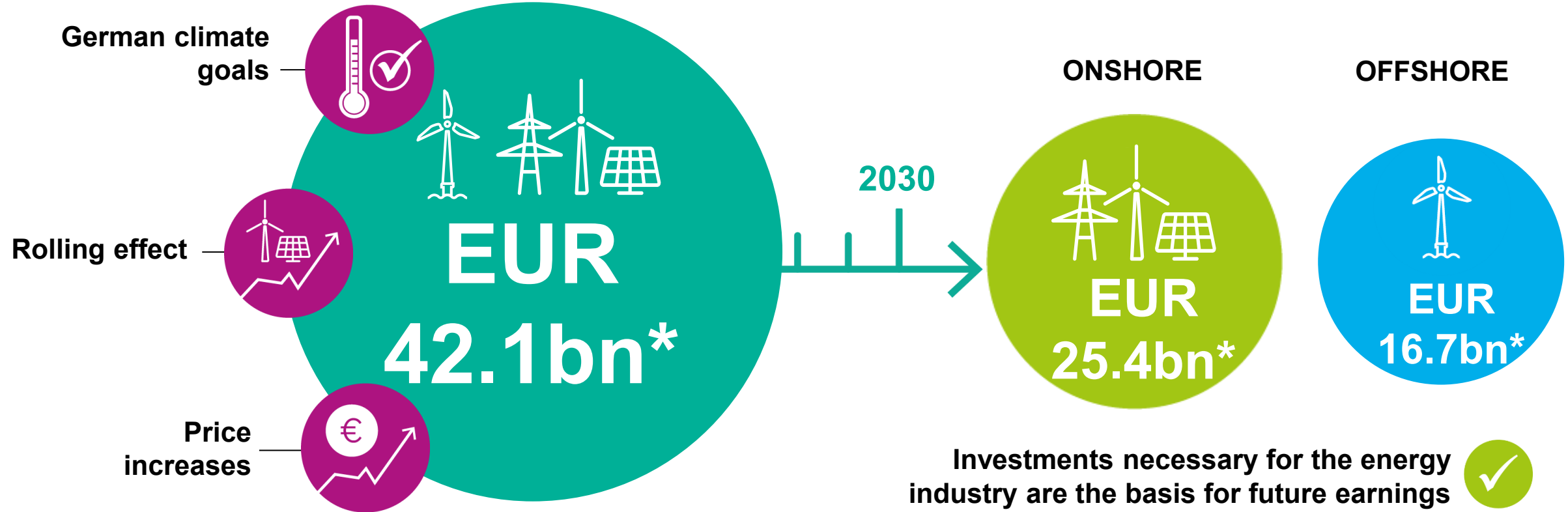
Unaudited, rounded, in EUR m, IFRS



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

ENABLER OF THE ENERGY TRANSITION

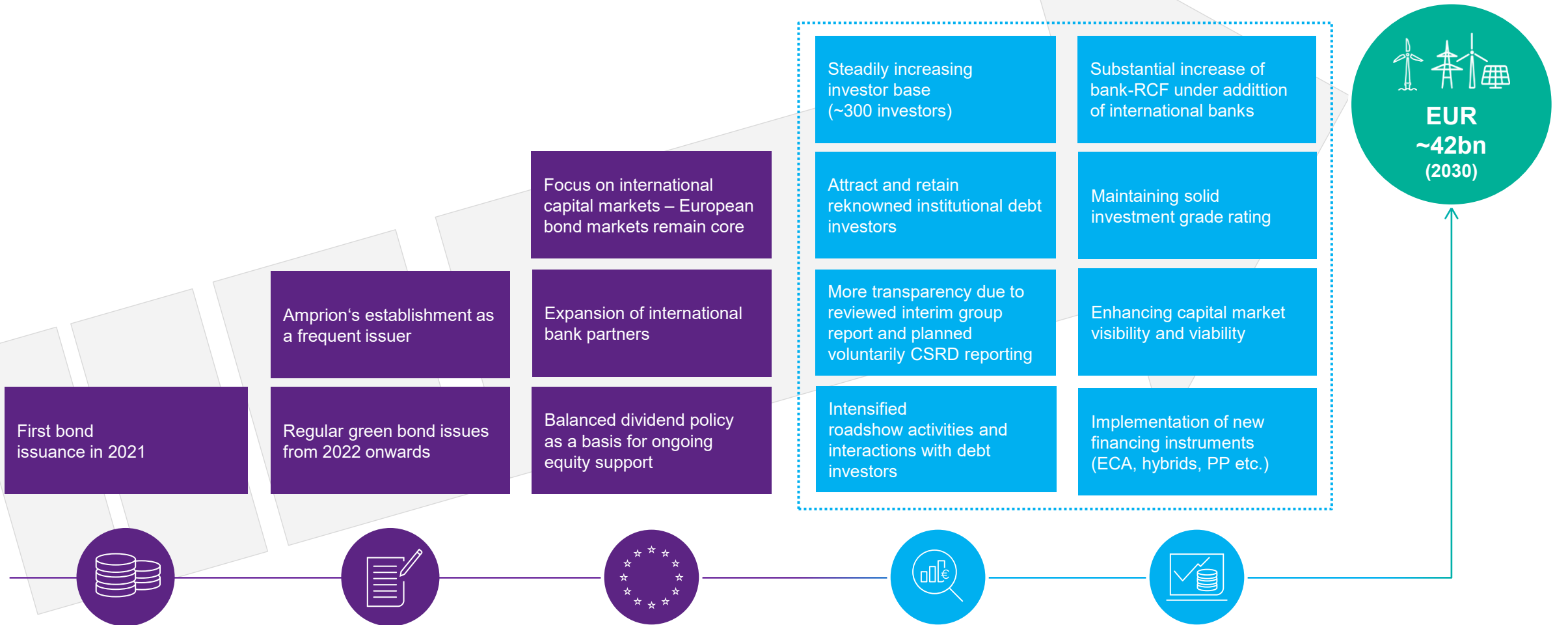
PLANNED GRID INVESTMENTS OF EUR 42.1BN BY 2030



● Total investments ● Onshore ● Offshore

* as at Nov 2025, rounded figures

FURTHER DIVERSIFICATION AS PART OF FINANCING STRATEGY



FUTURE REGULATORY FRAMEWORK FROM 2029 ADDRESSING TSO CHALLENGES

2025

DETERMINATION OF
FRAMEWORK

2027

DETERMINATION OF
RETURN ON EQUITY

2029

START OF THE
NEW MODEL

Main improvements to the Regulatory Framework

“STRUCTURAL IMPROVEMENT” OF THE FRAME-WORK FOR CAPITAL COST DETERMINATION

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

HARMONIZATION OF ONSHORE AND OFFSHORE REGULATION

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

IMMEDIATE REFINANCING OF RISING OPEX

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

PRESERVATION OF INCENTIVE COMPONENTS

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

Key features of the new regime



Improved
remuneration of
capital costs



Lower Risk
of OPEX
under-recovery



Increased
opportunity for
incentive- and efficiency
related bonuses



Increased
transparency
through simplification



Adequate
consideration of
the investment-driven
growth of TSOs

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: APRIL 2026		LAST UPDATE: SEPTEMBER 2025

Sources: Moody's investors Service (<https://www.moody's.com/>), Fitch Ratings (<https://www.fitchratings.com/>)

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Outlook 2026

Net Income

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

Investments

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

Financing Strategy

Further development and
detailing of financing strategy

Regular issuances of various
financing instruments

Employees

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

IR CONTACT AT AMPRION



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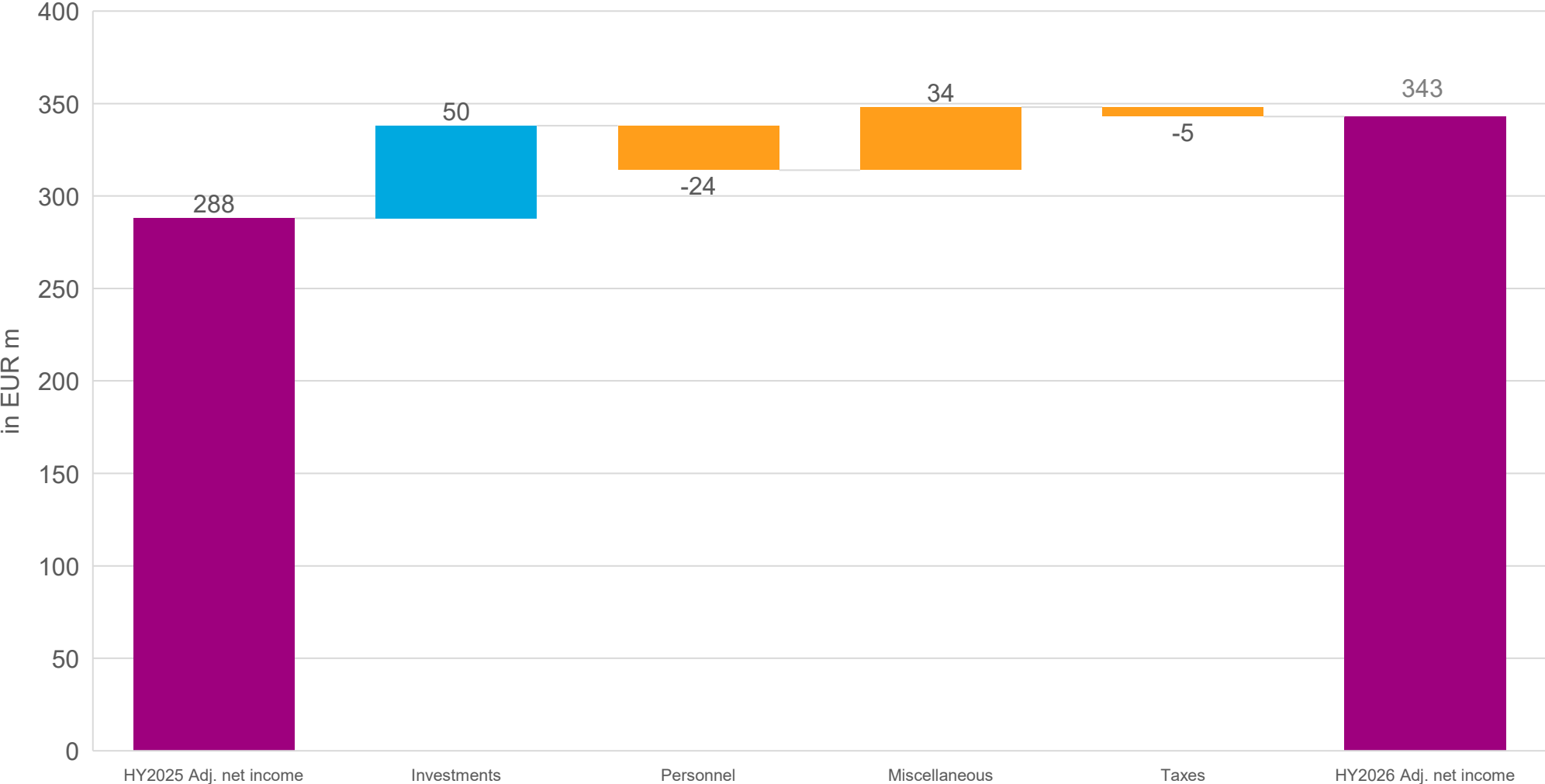
IR@AMPRION.NET

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IR NEWSLETTER](#)

Appendix

RECONCILIATION OF ADJ. NET INCOME HY 2026

OPERATIONAL PERFORMANCE MAIN DRIVER FOR GROWTH



CONSOLIDATED INCOME STATEMENT HY 2026



Rounded, in EUR m, IFRS

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

MANAGEMENT COMMENTS

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

CASH FLOW STATEMENT HY 2026

REFLECTING THE GRID EXPANSION



Excerpts, rounded, in EUR m, IFRS

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

MANAGEMENT COMMENTS

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

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

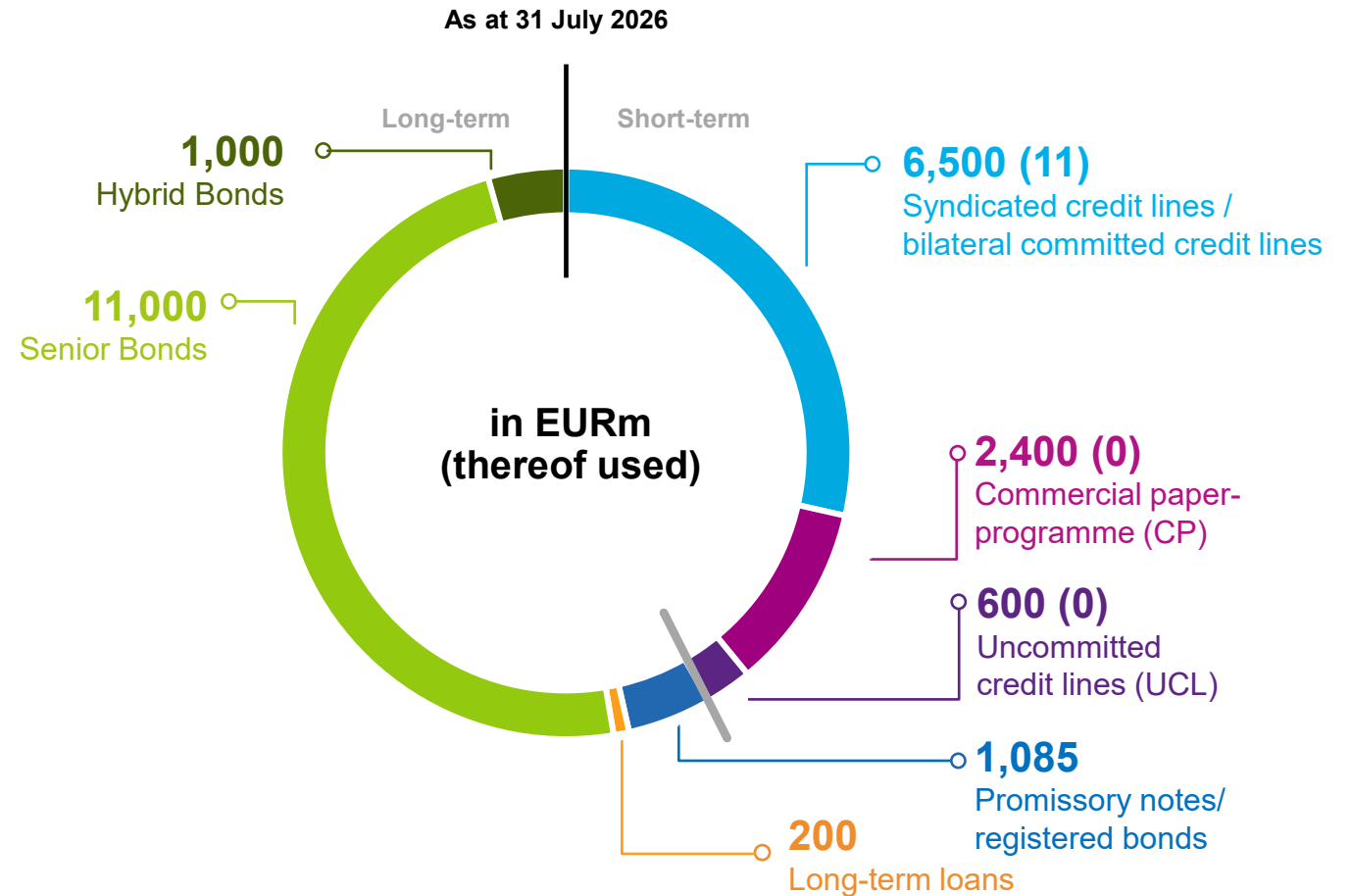
LIABILITIES AND EQUITY

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

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

