April 2025

AMPRION CONNECTS

FACTBOOK

GLOSSARY I

AC	Alternating current German: Wechselstrom
ARegV	Anreizregulierungsverordnung English: Incentive Regulation Ordinance
BBPlG	Bundesbedarfsplangesetz English: Federal Requirements Plan Act
BImSchG	Bundes-Immissionsschutzgesetz English: Federal Immission Control Act
BMWK	Bundesministerium für Wirtschaft und Klimaschutz English: Federal Ministry for Economic Affairs and Climate Action
bnBm	Besondere netztechnische Betriebsmittel English: special technical grid operating facilities
BNetzA	Bundesnetzagentur English: Federal Network Agency
BSI	Bundesamt für Sicherheit in der Informationstechnik English: German Federal Office for Information Technology Security
CCA	Capital cost adjustment German: Kapitalkostenabgleich
CEP	Clean Energy Package German: Maßnahmenpaket für saubere Energie
CSRD	Corporate Sustainability Reporting Directive German: Richtlinie zur unternehmerischen Nachhaltiskeitsberichterstattung
DC	Direct current German: Gleichstrom
DNSH	Do-No-Significant-Harm-Principle
EEG	Erneuerbare-Energien-Gesetz English: Renewable Energy Act
EnLAG	Energieleitungsausbaugesetz English: Power Grid Expansion Act
ENTSO-E	European Network of Transmission System Operators for Electricity German: Verband europäischer Übertragungsnetzbetreiber
EnWG	Energiewirtschaftsgesetz English: Energy Industry Act
EPB	Electricity Price Brake German: Strompreisbremse
ERAA	European Resource Adequacy Assessment German: Europäische Bewertung der Angemessenheit der Ressourcen
ESRS	European Sustainability Reporting Standards German: EU-Nachhaltigkeitsstandards
FEP	Flächenentwicklungsplan English: Site Development Plan
FSV	Freiwillige Selbstverpflichtung English: voluntary self-obligation
GAA	Gewerbeaufsichtsamt English: trade regulatory authority
GRI	Global Reporting Initiative
HDD	Horizontal directional drilling German: Horizontalbohrung
HGÜ	Höchstspannungsgleichstrom English: high voltage direct current (HVDC)
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
SF_6	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

1. AMPRION – COMPANY AND BUSINESS MODEL

KEY INVESTMENT HIGHLIGHTS

DRIVERS OF INVESTMENT REQUIREMENTS

- Germany's target to reach climate neutrality by 2045
- Need of significant increase in renewables
- Massive rise in renewable energy increases the need for transport capacity, specific expertise and innovative solutions
- Increasing investment volumes in most recently approved network development plan

KEY INVESTMENT HIGHLIGHTS

1. Enabler of the German energy transition and critical infrastructure
2. Natural monopolist within a stable regulatory regime
3. Continuous value creation with strong growth opportunities
4. Experienced management team leading the path to become first "Nextgen TSO"
5. Intrinsically sustainable business model delivers reliable and predictable business performance
6. Amprion is a frequent issuer with proven access to capital markets

AMPRION AT A GLANCE

EUR 36.4bn
Investment volume
2025–2029

+9,300 km
to be built or modernised within the 11,000 km transmission grid

EUR 390m
Adj. net income (IFRS) in 2024

EUR 11.66bn
Regulated asset base (RAB) 2024

>29m
people live in Amprion's control area

~3,100
employees

Systemically-relevant with a natural monopoly

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**

2009

Change of name to Amprion GmbH with 783 employees

Power Grid Expansion Act (EnLAG) to accelerate **grid expansion**. More legislation follows

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%

2019

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

2020

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

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

2000 **2010** **2020**

SUCCESSFUL AND EXPERIENCED TEAM
AMPRION MANAGEMENT BOARD

DR CHRISTOPH MÜLLER

Chief Executive Officer
Chief Commercial Officer

- Appointed until 2029
- Broad expertise in the energy sector, various management roles in the areas of networks and trading

DR HENDRIK NEUMANN

Chief Technical Officer

- Appointed until 2025
- More than 20 years' experience in the energy sector

PETER RÜTH

Chief Financial Officer

- Appointed until 2030
- More than 30 years' experience in the energy sector

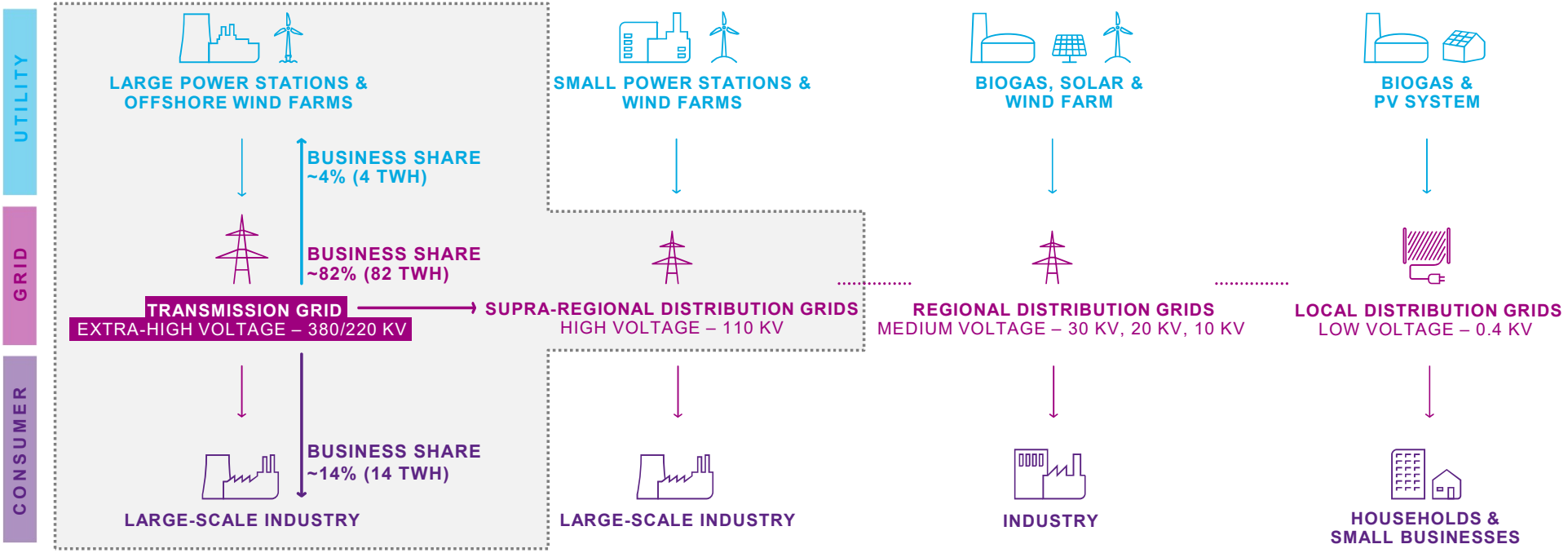
Corp. Strategy/ Corp. Development/ Public Affairs
Economic Grid Management
Sustainability
Corp. Communications and Digital Media
Human Resources
Legal/Board Affairs/ Risk & Compliance
Revision

Asset Management
Transmission System Operation Brauweiler
Corporate Safety
Grid Projects
Occupational Safety
Offshore

Accounting & Tax
Corp. Controlling
IT and Digitalization
Corp. Finance/Investor Relations
Procurement & Supply Chain Management

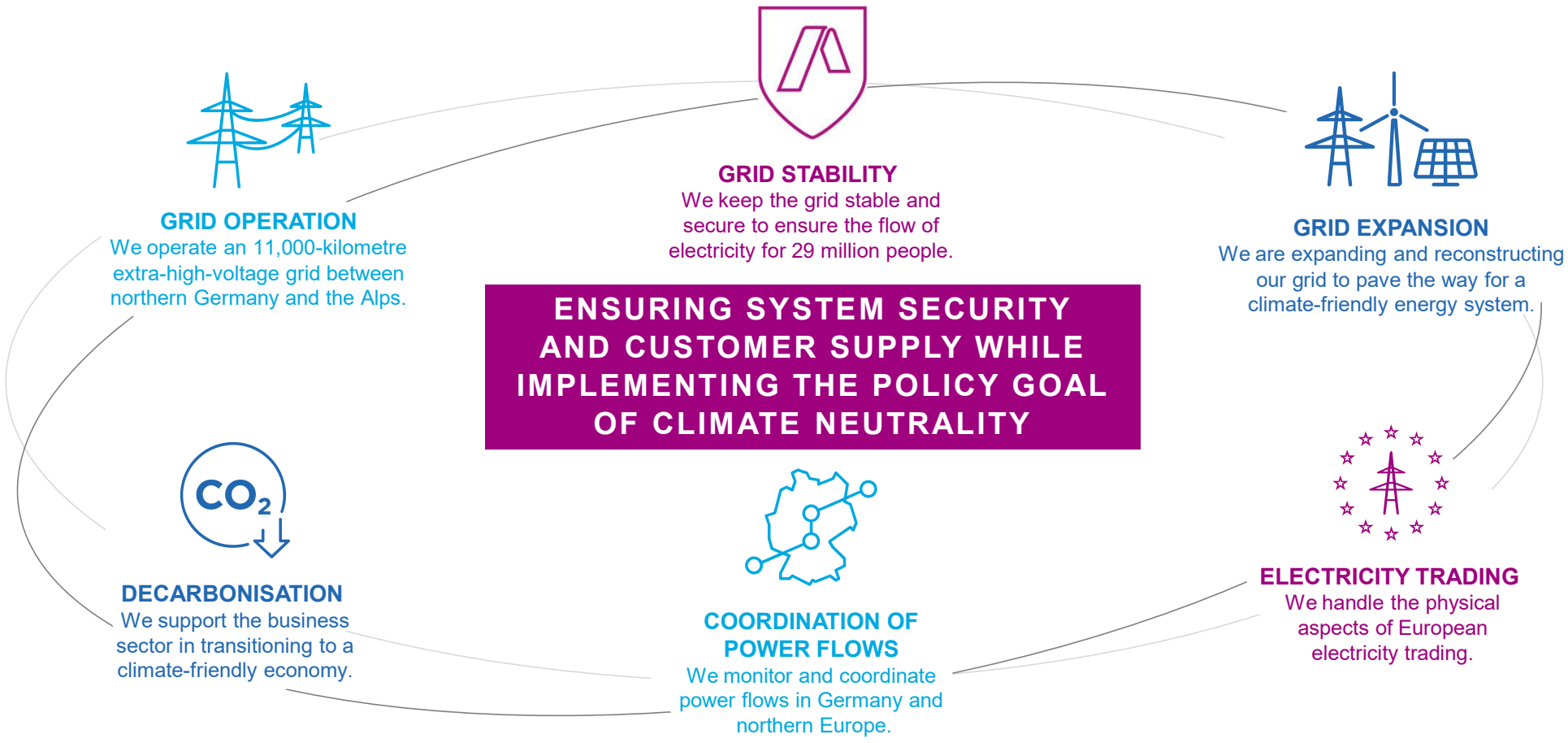
AMPRION'S KEY POSITIONING WITHIN THE ELECTRICITY VALUE CHAIN

- 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



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

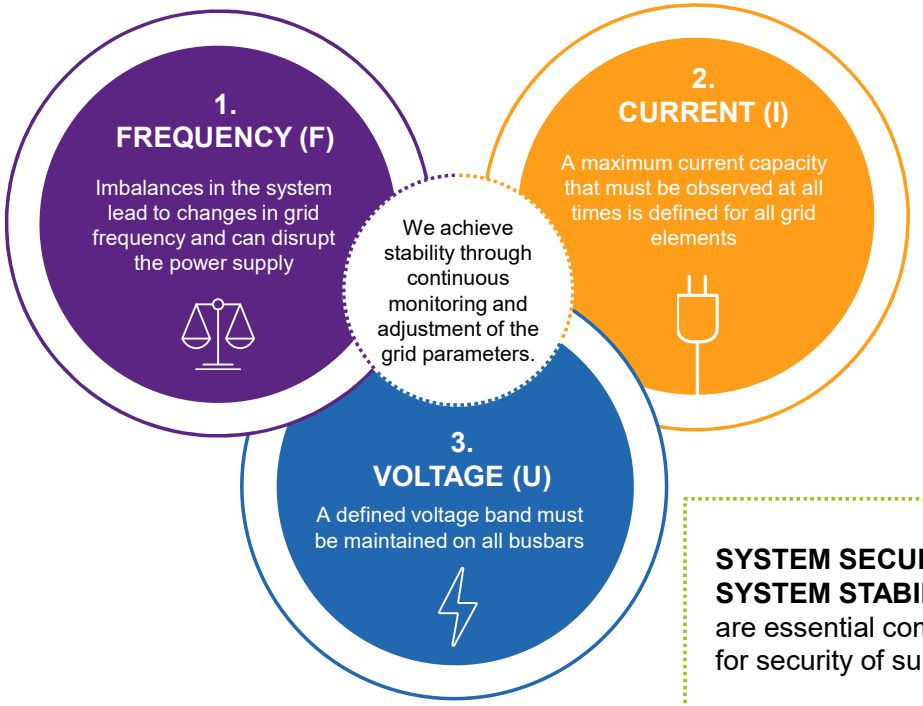
FUTURE CHALLENGES

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

- Construction of 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 operation[1] and post-contingency (“curative”) system operation
- Increase in German transmission capacity through grid expansion and construction multi-terminal HVDC[2] link
- Use of flexible gas-fired power plants in the form of “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

HIGHLIGHTS 2024

SUCCESSFUL PERFORMANCE AND STABLE PATH AHEAD

EUR 390m
Adj. net income (IFRS)
in 2024

EUR 4.1bn
Investment volume
in 2024

EUR 36.4bn
Investment volume
in 2025–2029

~ EUR 18.1bn
of required capacity
secured in 2024

EUR 11.66bn
Regulated Asset Base
in 2024

Significant Progress
in important projects

3,089
Employees (in FTE)

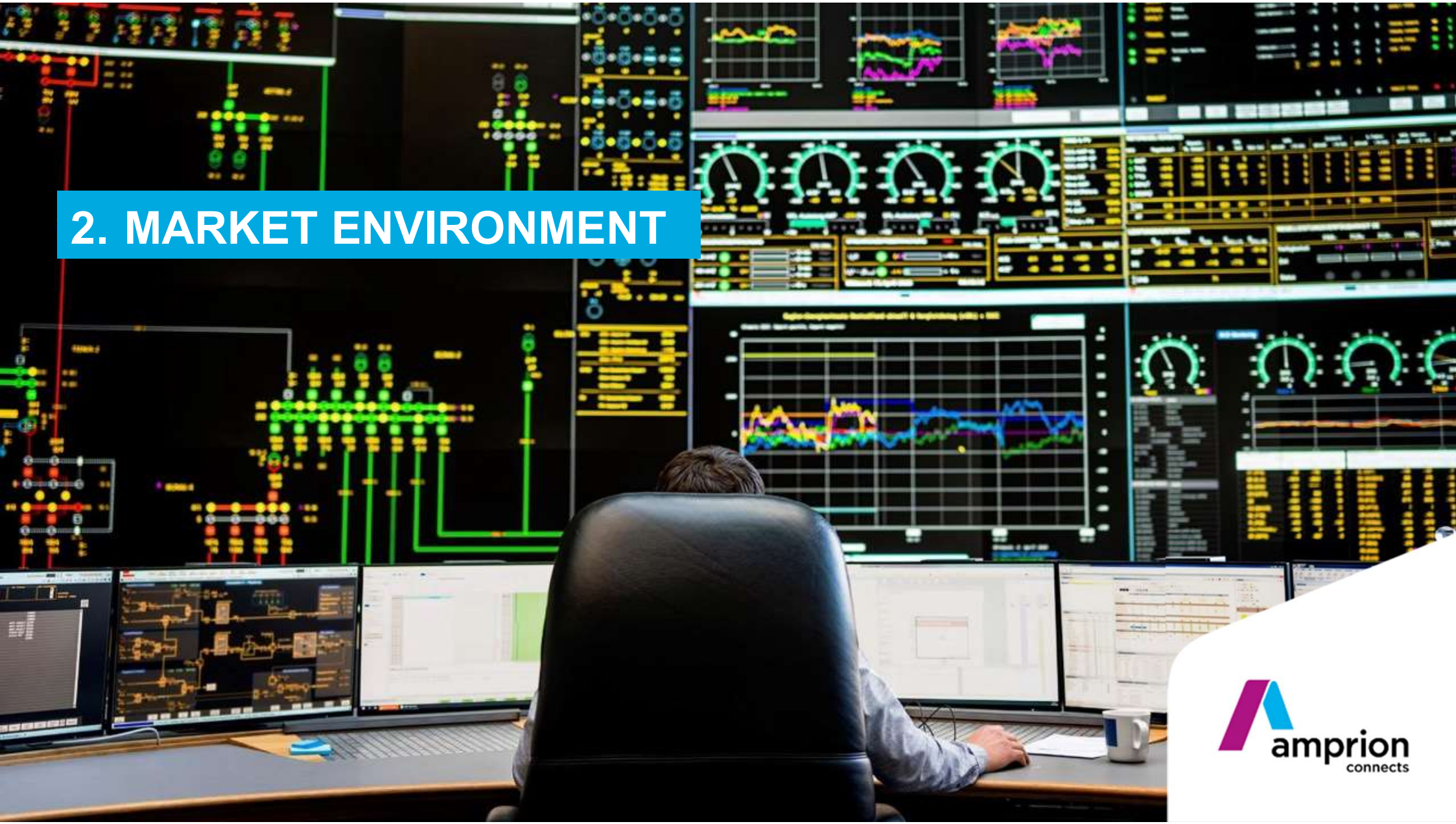
EUR 850m
Equity injection
in 2024

Trusted partner
of authorities

EUR 2.1bn
Two Green dual-tranche bonds with maturities of 7 as well as 20 years and 6 as well as 15 years respectively

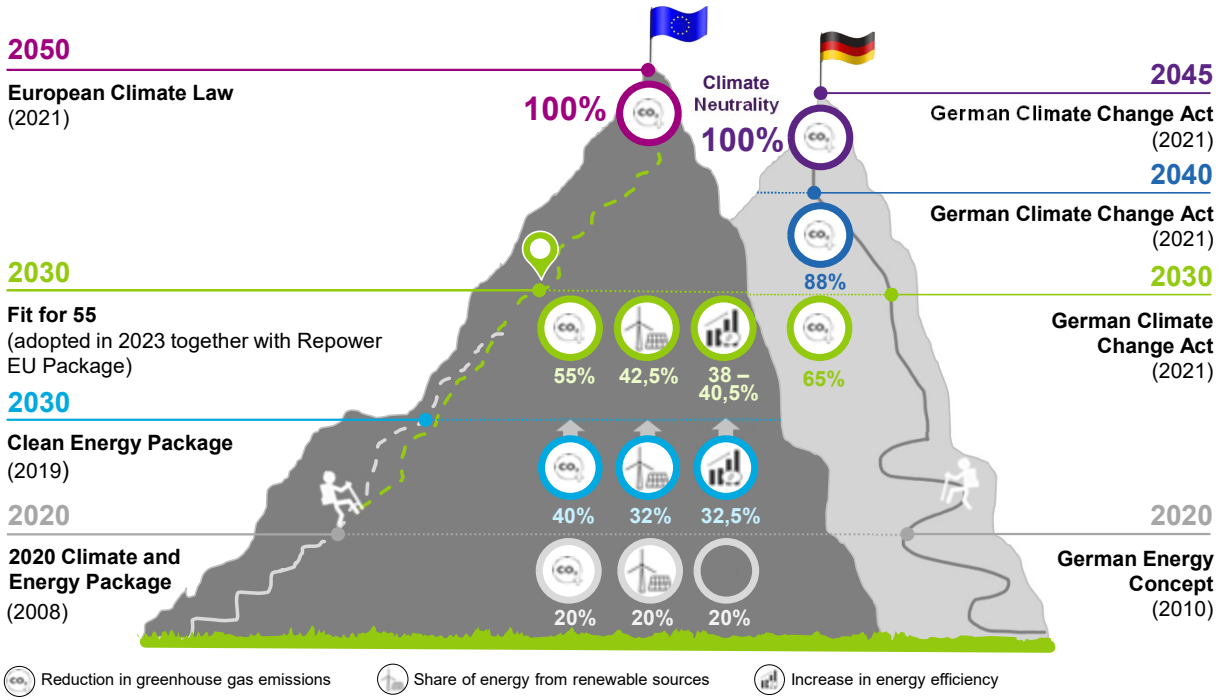
ESG Ratings
Outstanding and
improved

Solid Investment Grade
Baa1 / stable by Moody's Ratings
BBB+ / stable by Fitch Ratings



2. MARKET ENVIRONMENT

TRANSITION TARGETS: INCREASINGLY AMBITIOUS
SUBSTANTIAL RISE IN ENERGY CONSUMPTION EXPECTED



GERMAN CLIMATE CHANGE ACT

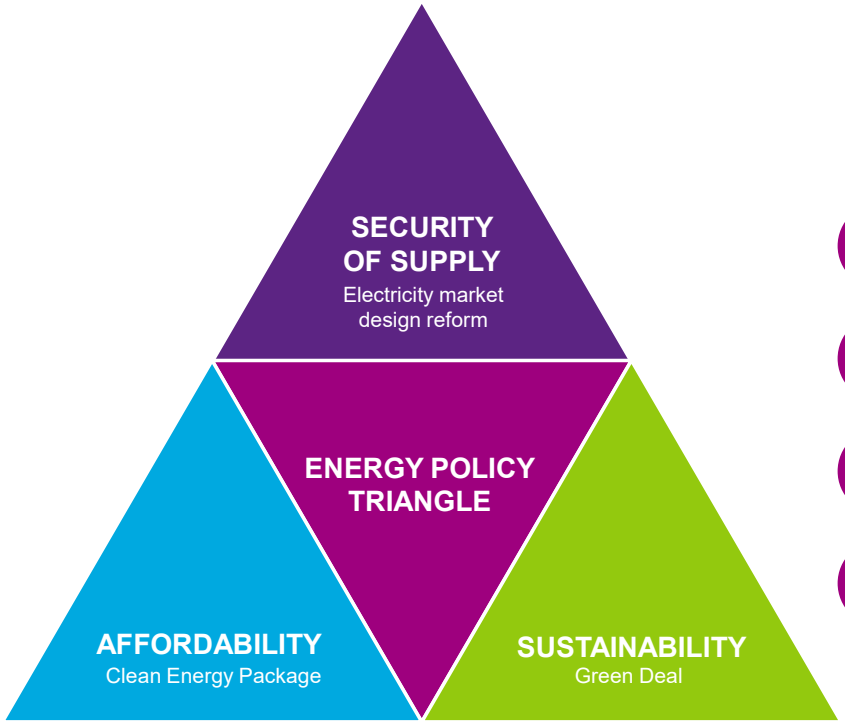
- German Climate Change Act 2021 sets more ambitious decarbonisation targets compared to the EU decarbonisation targets – **net zero shall be achieved by 2045**

- **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

CLEAN ENERGY PACKAGE AND GREEN DEAL ARE THE FRAMEWORK FOR THE EU ENERGY POLICY

AND HELP TO DECARBONISE EU'S ENERGY SYSTEM

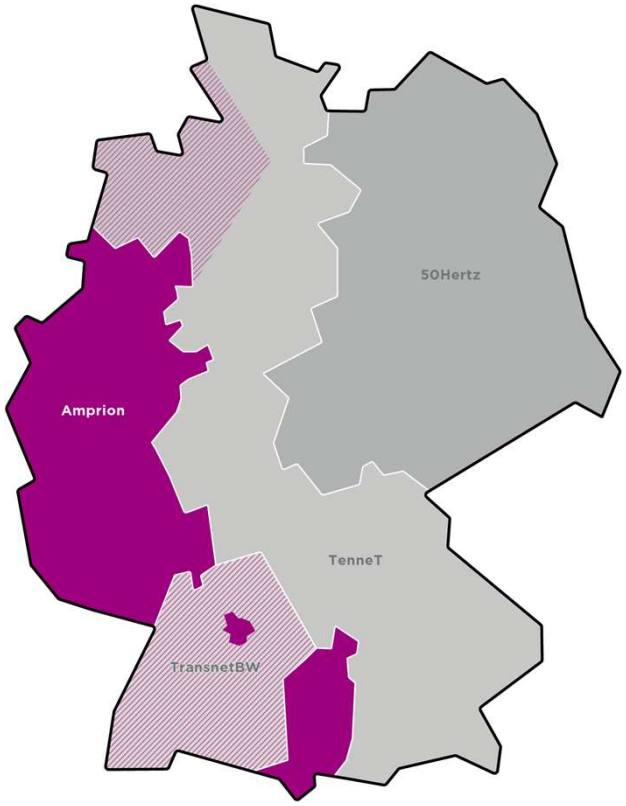


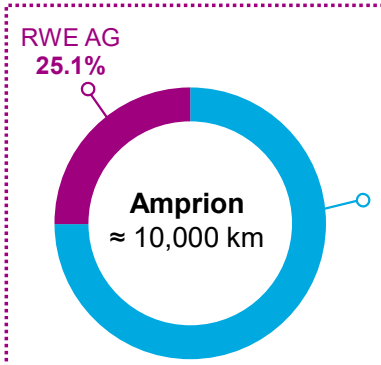
HOW DOES AMPRION HELP TO COPE WITH COMPLEXITY?

- Network development
- Implementation of EU legal acts and network codes
- Improving cooperation at all levels
- Establishing a fully integrated, interconnected, digitalized EU energy market

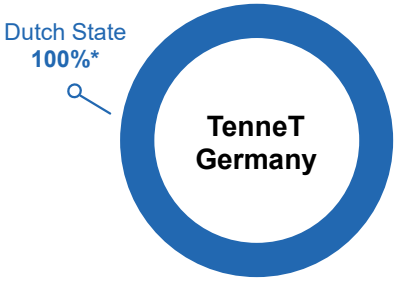
KEY TASK: DEVELOPING SOLUTIONS THAT COMBINE CLIMATE CHANGE MITIGATION AND SYSTEM SECURITY

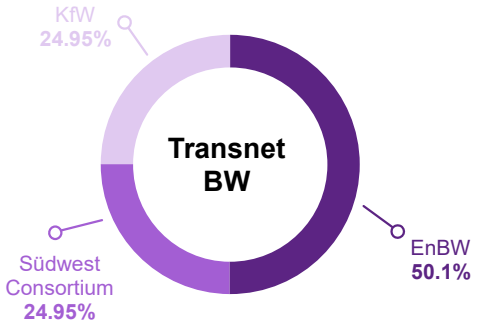
GERMAN TRANSMISSION SYSTEM OPERATORS
RUNNING THE HIGH-VOLTAGE TRANSMISSION GRIDS

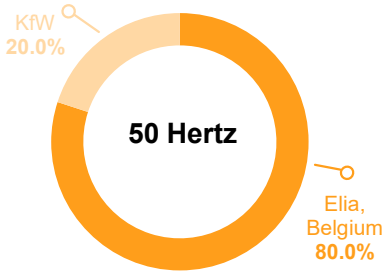




- Control area from the North Sea to the Alps, covering an economically strong and highly populated region
- Monitoring and coordination of electricity flows in northern Europe (Coordination Centre North)
- As ”Synchronous Area Monitor“, sole responsibility for monitoring the grid frequency in the entire European interconnected system

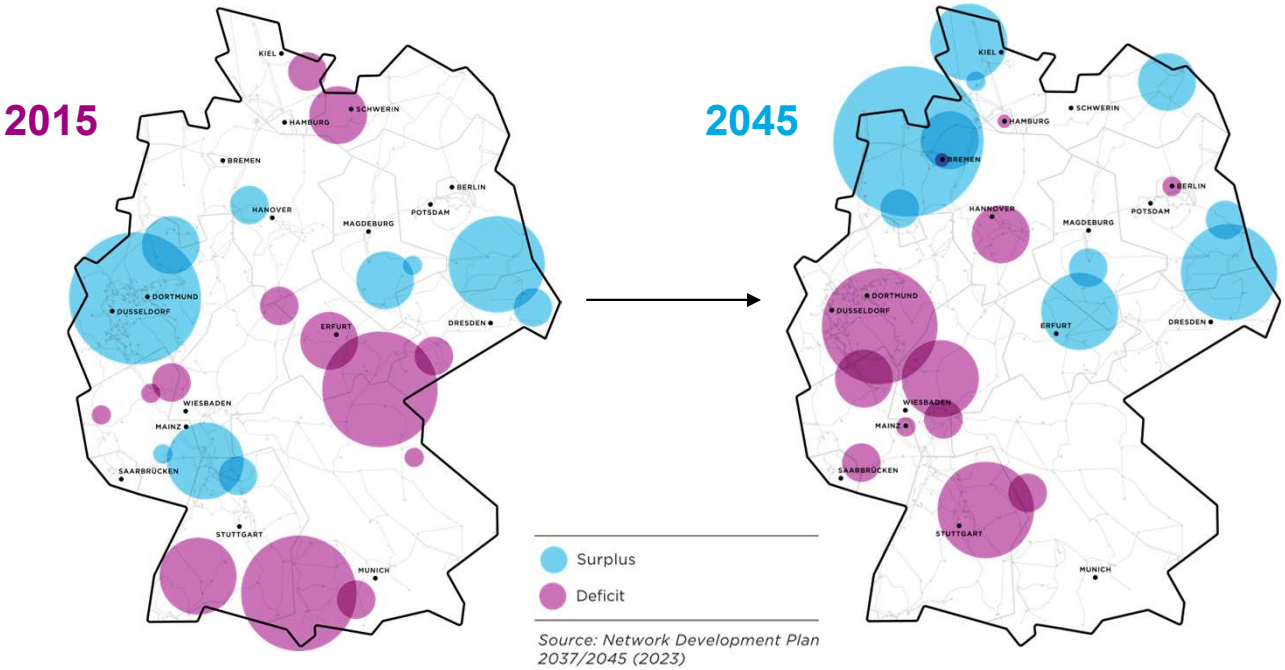






*searching for new shareholder for German part of TenneT

STRUCTURAL CHANGES TOWARDS RENEWABLES
AMPRION CONNECTS ELECTRICITY SUPPLY AND DEMAND



Source: Network Development Plan 2037/2045 (2023)

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

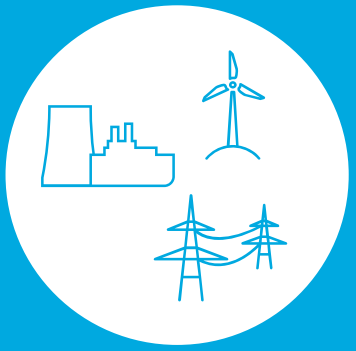
AMPRION ENABLES CLIMATE NEUTRALITY BY CONNECTING ENERGY SUPPLY AND DEMAND

GERMAN ENERGY SYSTEM IN TRANSITION

TOWARDS A SUSTAINABLE AND CLIMATE-NEUTRAL ECONOMY

ENERGY SYSTEM 2024[1]

Power consumption: ~ 510 TWh



Installed capacity RE: 185 GW

North-South[2] transport needs: > 25 GW

Installed capacity conventional: 59 GW

ENSURING A STABLE TRANSFORMATION PHASE

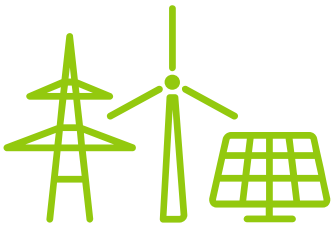
- Maintaining system security
- Infrastructure expansion
- Financing investments
- Further development of the regulatory framework

CLIMATE-NEUTRAL ENERGY SYSTEM 2045[3]

Power consumption: 970 – 1,350 TWh

Installed capacity RE: 500 – 770 GW

Capacity electrolysers: 46 – 80 GW



Battery storage: 70 – 120 GW

North-South[2] transport needs: > 80 GW

Hydrogen power plants: > 50 GW

[1] Fraunhofer ISE (energy-charts.info)
[2] Internal analysis of different scenarios
[3] Network Development Plan 2037/2045 (2023)

3. CURRENT DEVELOPMENTS

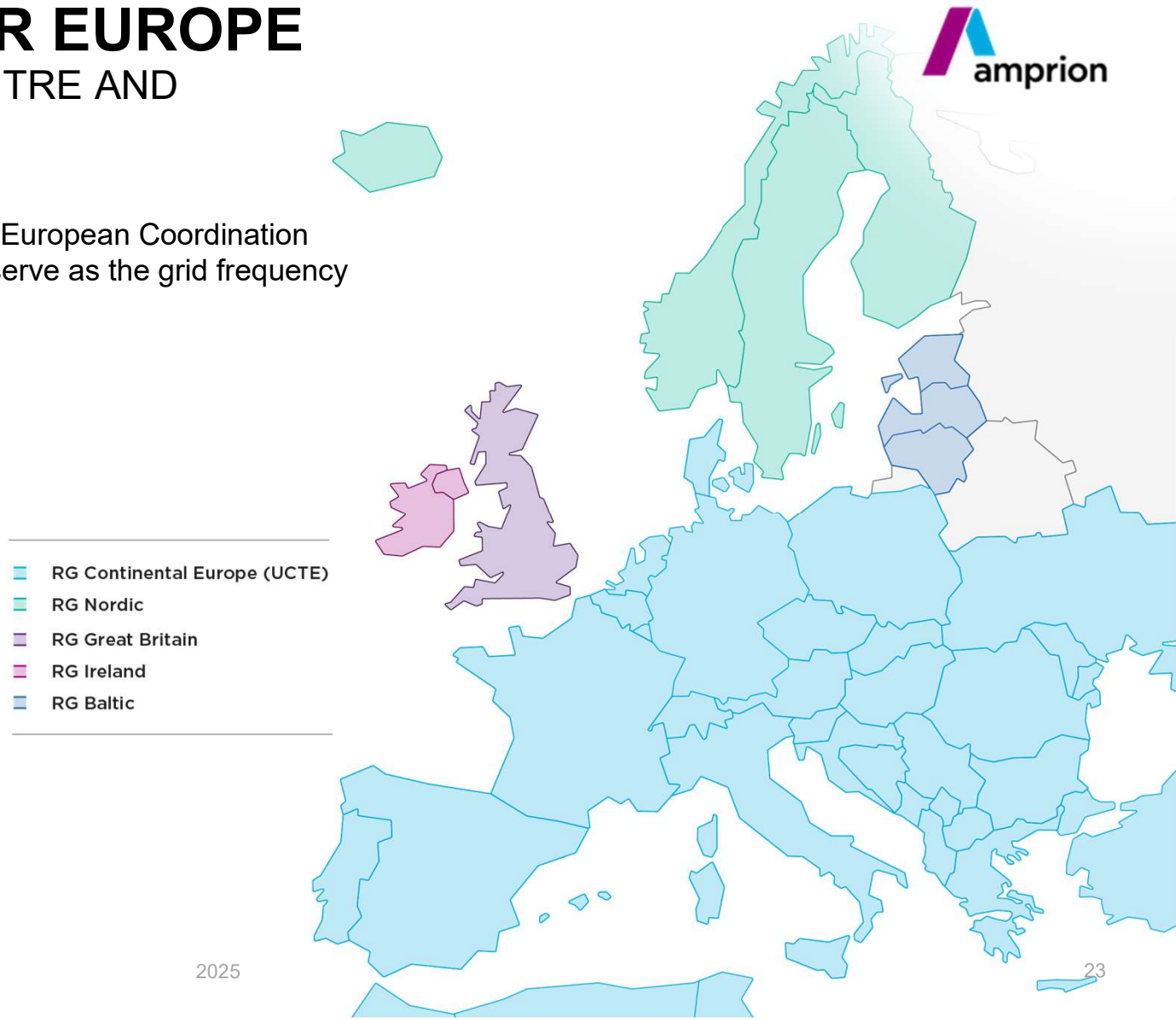
RESPONSIBILITIES FOR EUROPE

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**)



SYNCHRONIZATION OF THE BALTIC STATES

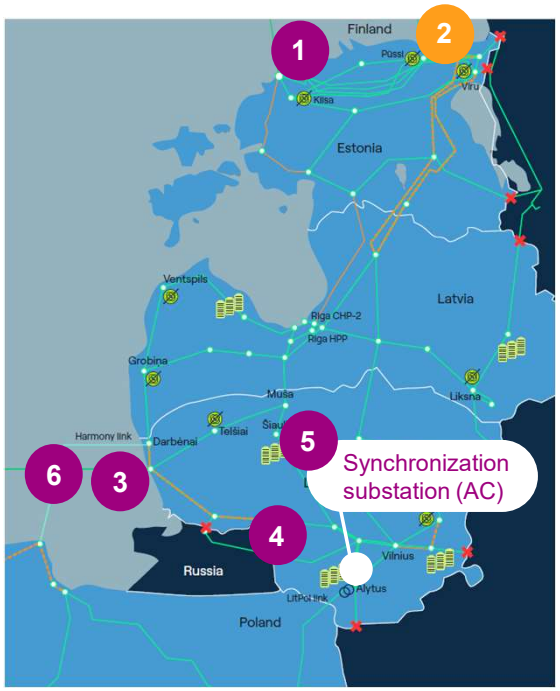
KEY FACTS BALTIC POWER SYSTEM

TSOs: Litgrid (Lithuania), AST (Latvia); Elering (Estonia)

Load and Generation

- Peak- & Minimum load: 4,6 GW / 1,8 GW
- Installed generation capacity: 10,9 GW

Connector	Power [MW]	from	to
1 **Estlink 1 (DC)**	350	Estonia	Finland
2 **Estlink 2 (DC)[1] (out of operation)**	650	Estonia	Finland
3 **NordBalt (DC)**	700	Lithuania	Sweden
4 **LitPol (DC)[2]**	500	Poland	Lithuania
5 **AC-Lines**	2000	Poland	Lithuania
6 **Harmony Link[3] DC (in planning)**	700	Lithuania	Poland



ROLE AND RESPONSIBILITIES OF AMPRION

- Support in Analyses and Planning
  - Dynamic analyses & stability studies
  - Leading the area of Coordinated Operational Processes
- **Main Control Center Brauweiler in the role of Coordination Centre North for Continental Europe:**
  - Preparing the synchronization: Integration into all relevant systems and processes
  - Synchronization: Operational Coordination and monitoring of the synchronization
  - Amprion played a key role as member of the key European Decision bodies in the Synchronization Process

1) Estlink 2 out of order after damage caused by oil tanker 2) LitPol no longer in operation after synchronization 3) In planning, expected completion in 2028; HVDC to be built onshore instead of offshore

SCHEDULE AND MILESTONES OF THE SYNCHRONIZATION

DISCONNNECTION OF THE BALTICS FROM RUSSIA AND KALININGRAD	ISLAND GRID OPERATION AND ISLAND TESTS	SYNCHRONIZATION OF THE BALTICS WITH CONTINENTAL EUROPEAN GRID
08/02/2025	08/02/2025	09/02/2025

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

* for the CCA application the average was based on Q1/2024 at a rate of 6.95%

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

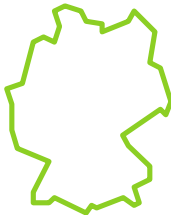
NATIONAL PERSPECTIVE – GENERATION AND SYSTEM ADEQUACY

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

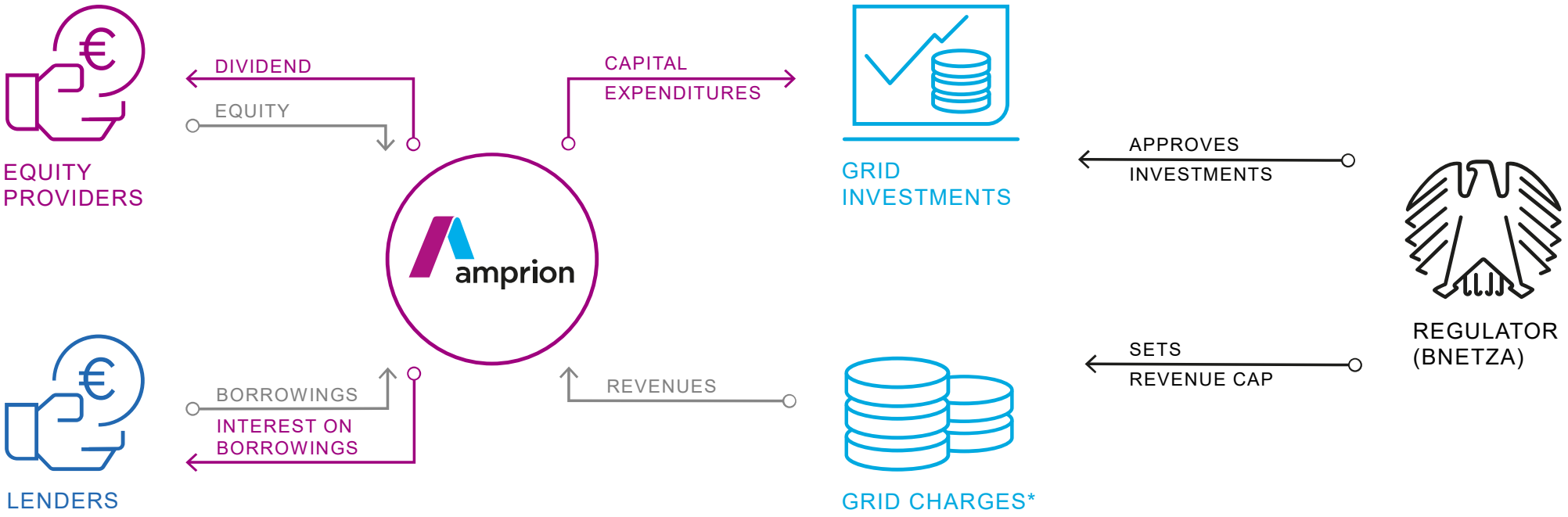
NATIONAL ADEQUACY ASSESSMENT

- 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



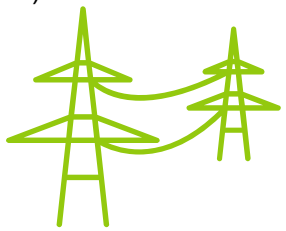
*Grid charges = fees for the use of the electricity grid to be paid by consumers as determined by the EnWG and the ordinances based on it, in particular StromNEV and ARegV

GERMAN ONSHORE AND OFFSHORE REGULATION
REGULATORY COST RECOGNITION MODELS

ONSHORE

INCENTIVE REGULATION (ARegV)

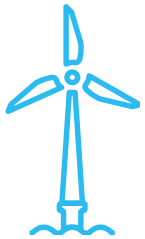
- Fixed cost base for one regulatory period of five years
- Annual adjustment for refinancing with no time lag or a shorter time lag for:
  - Capital Cost via Capital Cost Adjustment (CCA) or Investment measures (IM)
  - Annual inflation
  - Selected OPEX (e.g. for system services)
- Refinancing via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

REGULATORY FRAMEWORK TSO: KEY ELEMENTS OF NEW FRAMEWORK IN DISCUSSION

BNetzA has initiated the process to develop a future-proof and long-term stable regulatory framework for electricity TSOs in early March 2025(1)

2025 DISCUSSION AND DETERMINATION → **2029** START OF NEW MODEL → **2034** EVALUATION OF THE NEW MODEL → **2038** POSSIBLE MODEL ADJUSTMENT

ENVISAGED 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, therefore elimination of the Incentive Regulation
- Annual WACC-approach with a standardized 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: Key elements for the determination of a regulatory framework for electricity transmission system operators [GBK-25-01-1#2], 05.03.2025

ONSHORE: INCENTIVE REGULATION PROVIDES HIGH LEVEL OF TRANSPARENCY

ONSHORE – Incentive regulation in accordance with ARegV

Cost audit

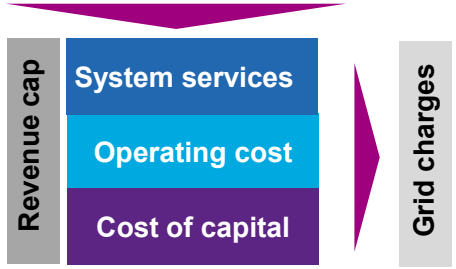
- Cost audit on historic data once per regulatory period
- Determines the revenue cap for a regulatory period of five years
- Fixed equity returns

Efficiency benchmarking

- Comparison among four German TSOs once per regulatory period
- The BNetzA has set the efficiency factor (Xind) applicable to Amprion at 100% for the fourth regulatory period

Individual revenue cap

- The revenue cap for the regulatory period can be adjusted annually
- Stable + predictable revenues



Grid charges

- Charged by grid operators to refinance their costs for operating, maintaining and expanding the grid

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

- Determination of the X_{gen} for electricity has been made by BNetzA in December 2024: X_{gen} = 0,86 %.

  (During the public consultation the BNetzA indicated a preliminary result of X_{gen} = 0,91 %. This value is also used for the calculation of grid fees 2025)

- Amprion appealed against the BNetzA's decision

THE BNetzA's REMARKS POINT TO A STABLE X_{gen} IN THE FOURTH REGULATORY PERIOD → 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

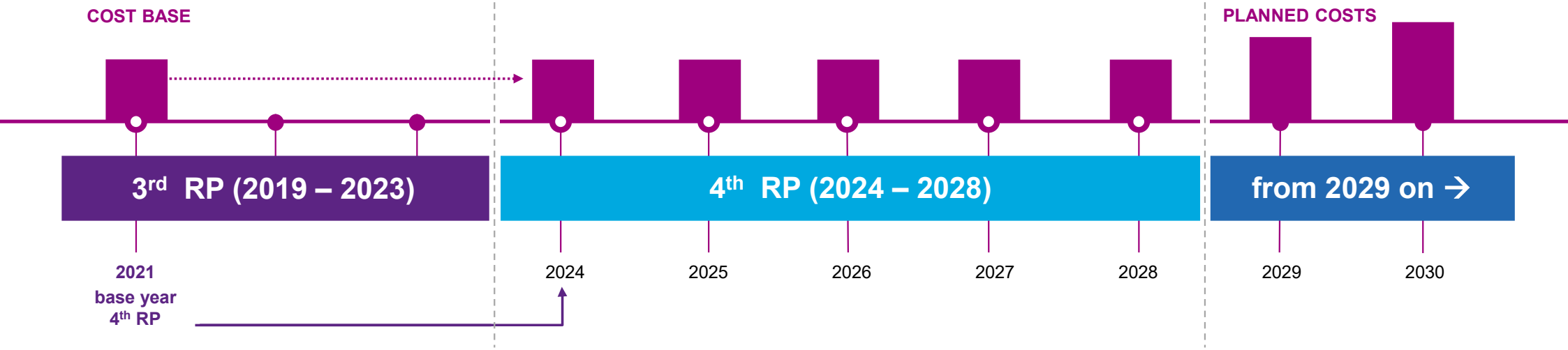
TSO	First RP	Second RP	Third RP	Fourth RP
Amprion	**90**	**100**	**100**	**100**
50Hertz	99.6	100	100	100
TenneT	100	97	99.92	100
TransnetBW	100	97	100	100

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



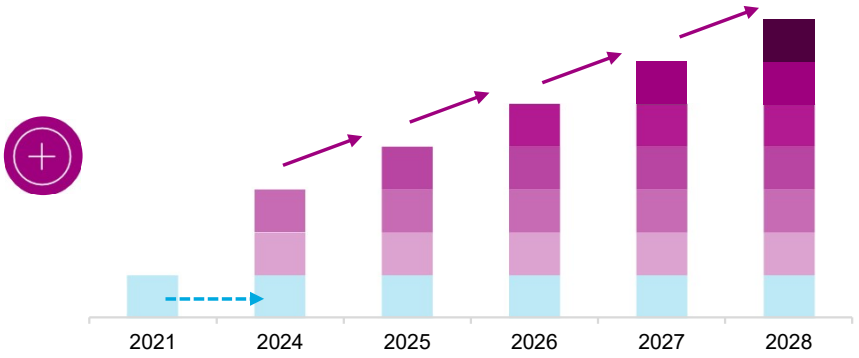
ONSHORE:
ANNUAL ADJUSTMENT OF REVENUE CAP

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_{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

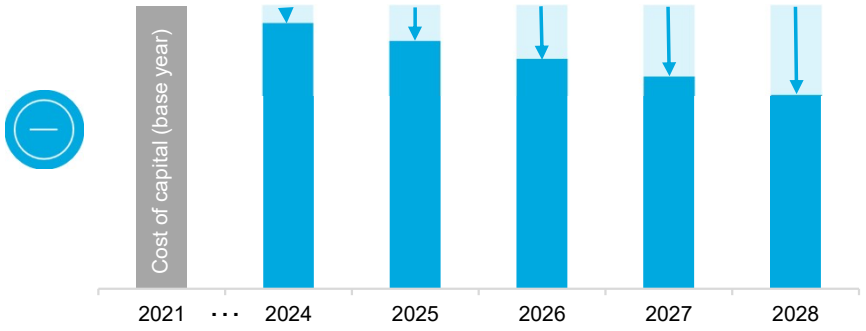
ONSHORE: CAPITAL COST ADJUSTMENT (CCA)

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

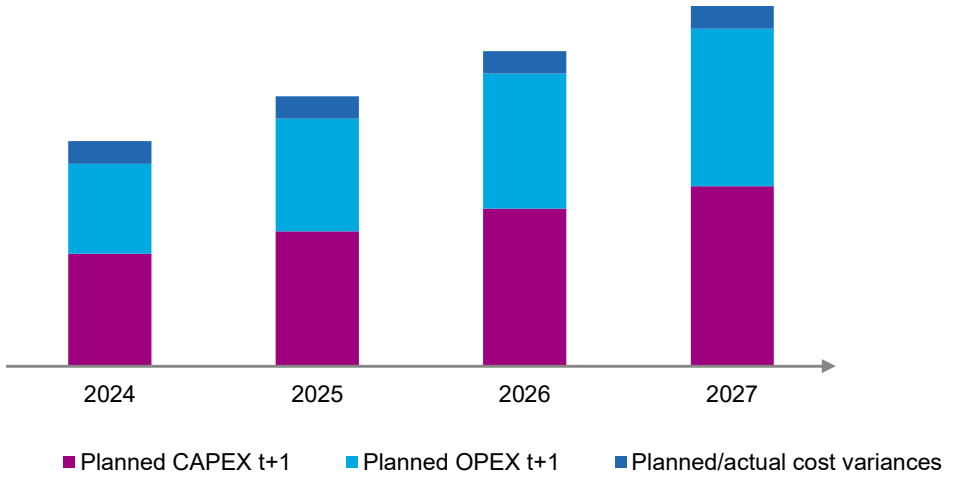
COST PLUS SYSTEM

- 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



UNBUNDLING IN THE EUROPEAN ENERGY MARKET
PAVED THE WAY FOR AMPRION

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 HAS CHOSEN 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

NO SUBSIDY FOR TSO GRID TARIFFS IN 2025

2024 GRID TARIFFS

NO SUBSIDY FOR 2024

- On November 15, 2023, the Federal Constitutional Court ruled on the Climate and Transformation Fund
- As a result, savings had to be made in the federal government's budget for 2024 and the subsidy for 2024 was therefore canceled

→ **2024: Average TSO grid tariffs have increased by approximately 106%**

2025 GRID TARIFFS

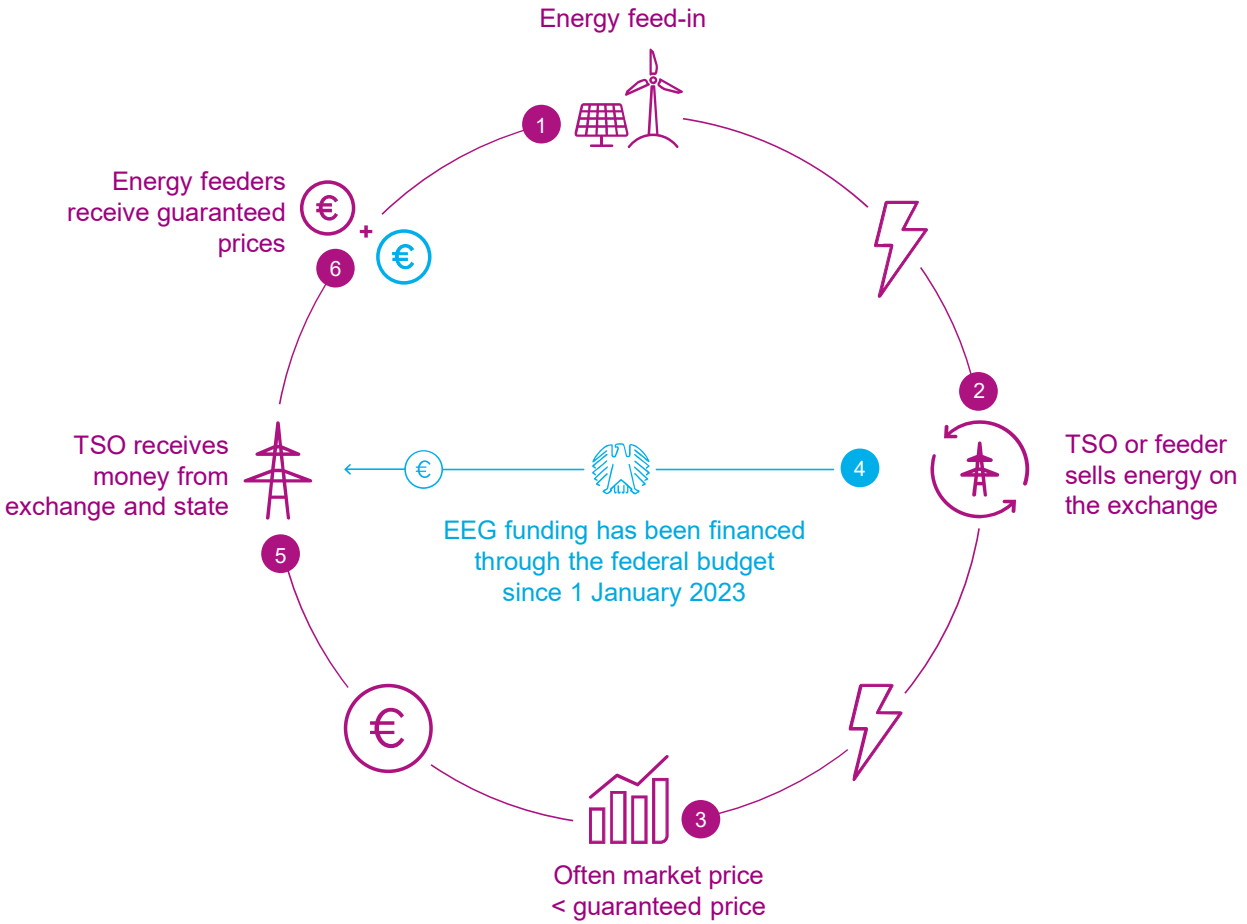
POLITICAL DEVELOPMENTS FOR 2025

- 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%**

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

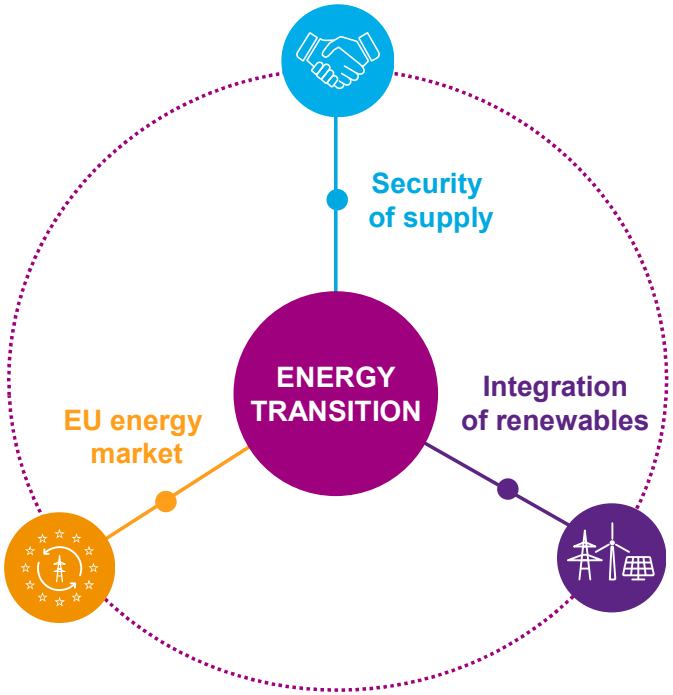
NO GENERAL LIQUIDITY RISK FOR AMPRION DUE TO THE STATE GUARANTEES

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 spatial and termporal aspects for offshore wind farms + grid connections in German exclusive economiczone (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 basis for FEP; Setting of offshore expansion targets: 30 GW by 2030, 40 GW by 2035 and 70 GW by 2045

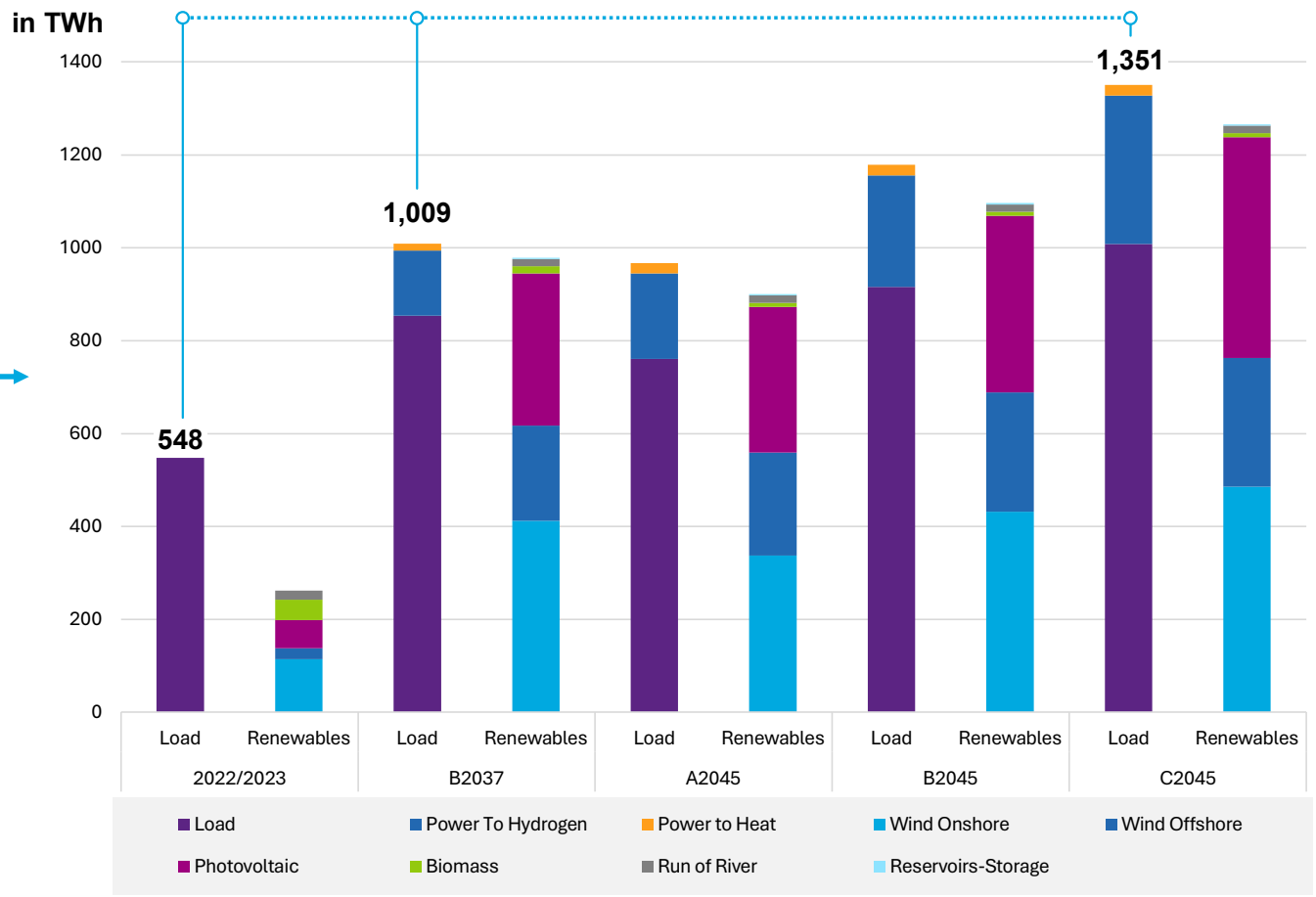


- Ensuring + maintaining security of supply
- Grid planning expertise as the basis for NEP
- Enabling the energy transition in a safe, reliable, efficient way and on schedule
- Project planning based on different scenarios in the NDP
- Integration of renewable energy into German energy system
- Further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

NEP 2025* DRAFT SCENARIO REPORT

TAKES WIDER RANGE OF POT. DEVELOPMENTS INTO ACCOUNT

- The draft scenario framework of the NEP 2025* was submitted by the German TSOs to the national regulatory authority (Bundesnetzagentur, BNetzA) at the End of June 2024. The target years 2037 and 2045 are considered again, with the range of the possible developments being larger than in the previous NEP 2023**.
- The TSOs expect the scenario framework to be approved by the BNetzA end Q1 2025, possibly taking into account new guidance by the new German government.
- New developments of the site development plan 2025 (FEP), released in January 2025, will be integrated into the approved scenario framework by the BNetzA



*NEP 2037/2045, Version 2025
**NEP 2037/2045, Version 2023

EQUIPMENT ON AMPRIONS TRANSMISSION GRID

OVERHEAD LINES

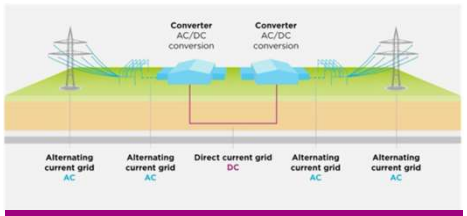
- Length of transmission grid ~11,000 km
- Overhead lines carried by ~18,000 overhead line towers
- Different standard types of overhead line towers in use, depending on local requirements

UNDERGROUND CABLES

- Used on the transmission layer in projects for DC transmission systems
  as well as in AC pilot projects.
- For offshore applications, underground cables are the sole transmission medium
- Due to higher transmission power, underground cables in transmission grids require more space than in distribution grids.

SUBSTATIONS

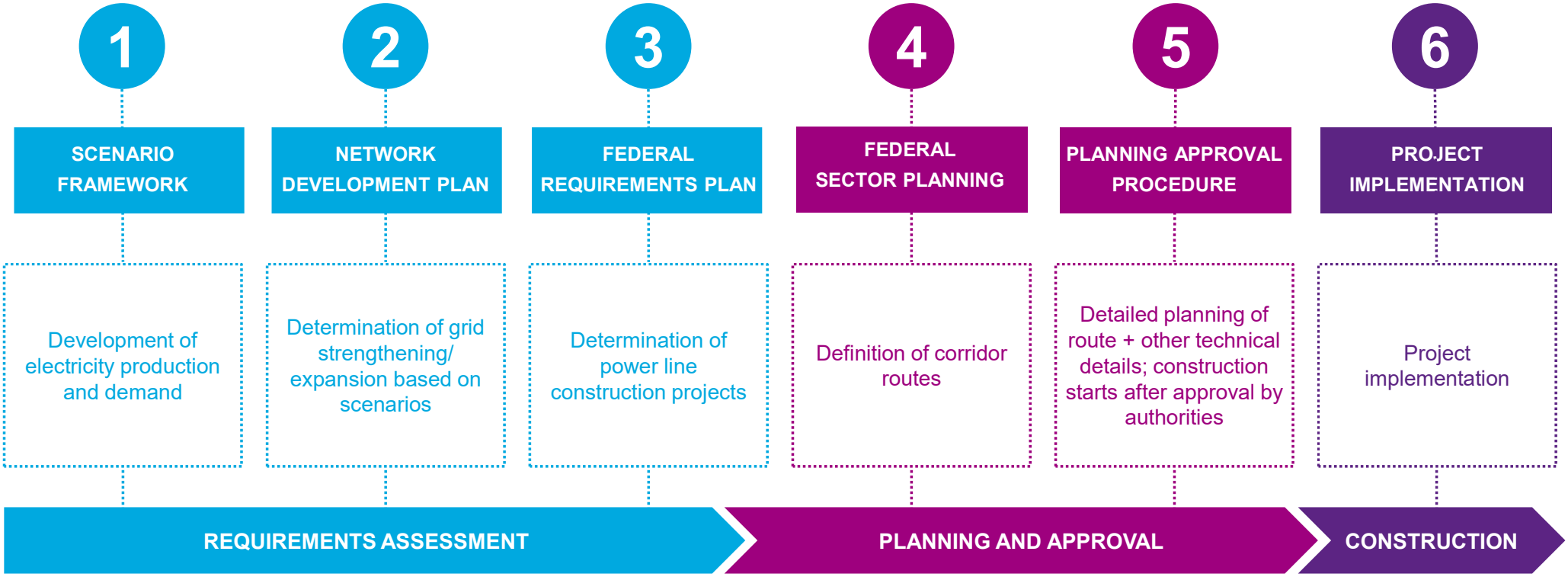
- Networks nodes of the transmission grid with special equipment to connect power lines and to switch them on and off
- Host large power transformers to connect transmission system and distribution system voltage levels
- All Amprion substations have a uniform design, ensuring efficient planning, construction and operation



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

PLANNING & APPROVAL PROCESSES



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

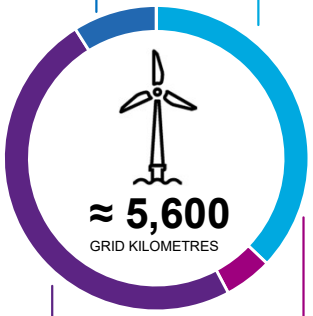
GRID EXPANSION AT AMPRION

DRIVING FORWARD THE ENERGY TRANSITION

OFFSHORE

495 KM
Under construction

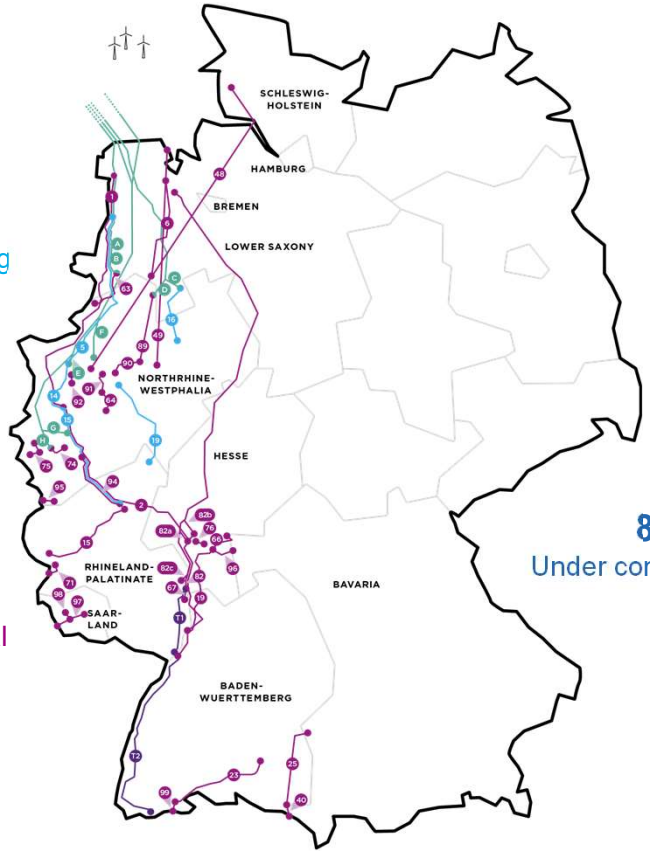
2,066 KM
Internal planning



283 KM
first approval phase

2,724 KM
second approval phase

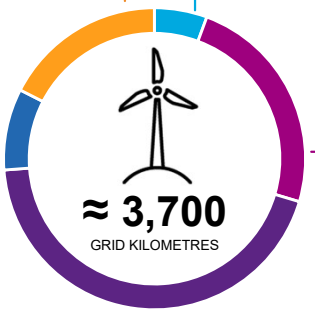
As at February 2025



ONSHORE*

863 KM
Finished

22 KM
Internal planning



798 KM
first approval phase

838 KM
Under construction

1,201 KM
second approval phase

As at February 2025

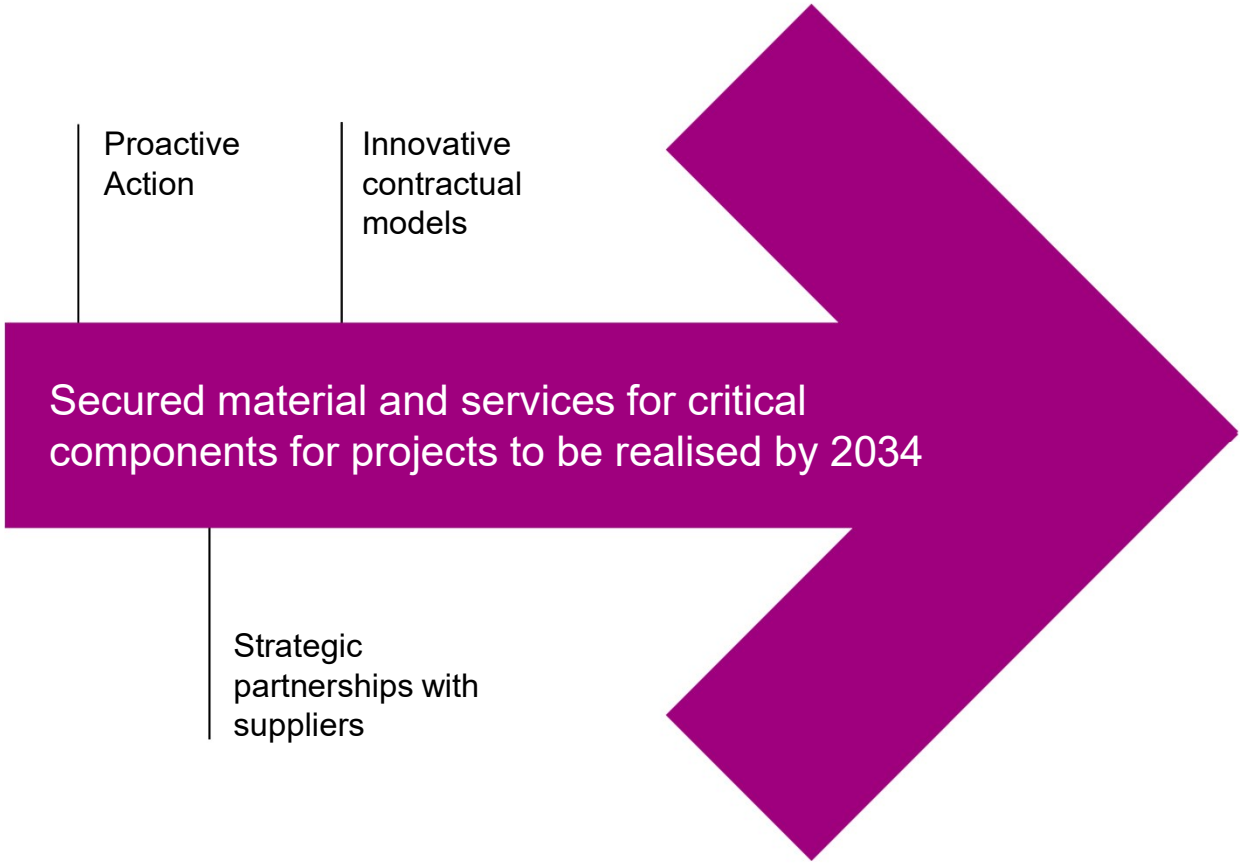
*Amprion's grid expansion projects secured by EnLAG and BBPlG

STRATEGY TO SECURE CAPACITY SUCCESSFULLY IMPLEMENTED

EUR

18.1

bn in 2024

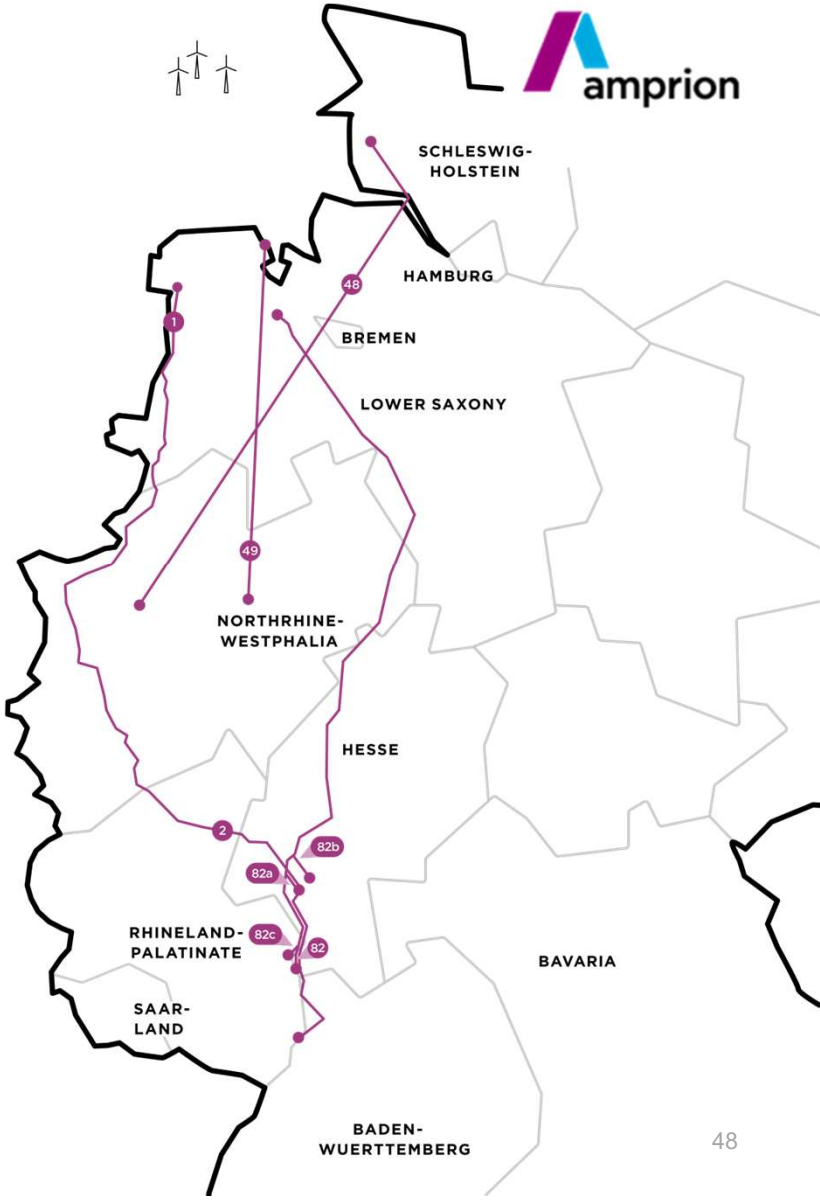


Energy transition in Germany

5.1. ONSHORE GRID EXPANSION

ONSHORE PROJECT PIPELINE
AMPRION'S DC-ONSHORE PROJECTS

	A-Nord (1)	Ultranet (2)	Korridor B (48, 49)	Rhein-Main-Link (82, 82a, 82b, 82c)
Project status	Permission & Construction	Permission & Construction	Permission	Internal planning & Permission
Starting and end point	Emden – Osterath	Philippsburg – Osterath	Heide/West – Polsum Wilhelmshaven – Hamm	Ovelgönne – Bürstadt, Hofheim a.T., Kriftel, Suchraum Ried
Commissioning	2027	2026	2032	2033/2035/ 2036/2037
Length (in km)	~ 300	~ 340	~ 270/440	~ 568/513/513/557
Capacity (in MW)	2,000	2,000	2 x 2,000	4 x 2,000



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

5.2. OFFSHORE GRID CONNECTION PROJECTS

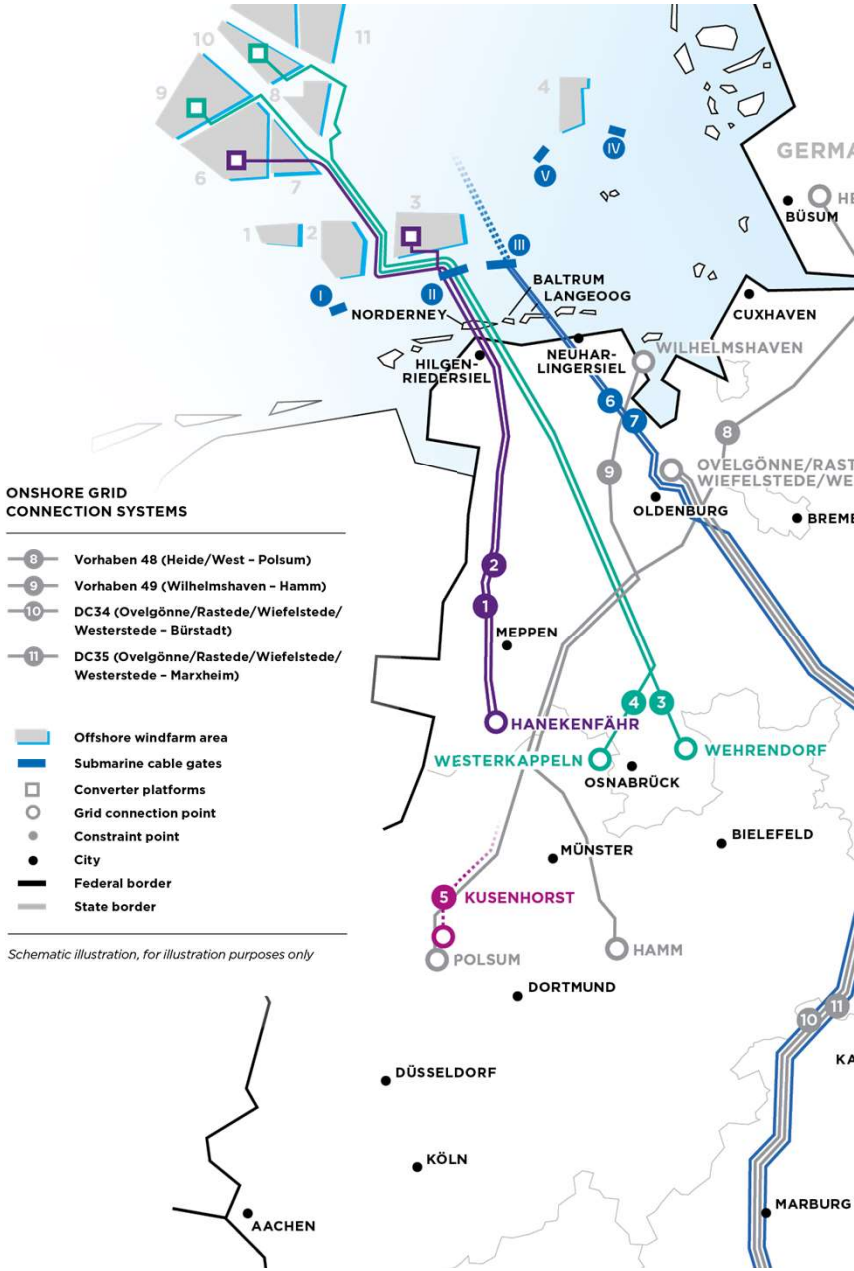
amprion connects

OFFSHORE PROJECT PIPELINE

EXAMPLES OF 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	Public planning procedure	Public planning procedure	Regional 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
Commis-sioning	2028	2028	2030	2031	2033	2036	2037
Length (in km)	~ 215	~ 280	~ 360	~ 380	~ 530/550	~ 1,000	~ 1,000
Capacity (in MW)	900	900	2,000	2,000	2,000	2,000	2,000

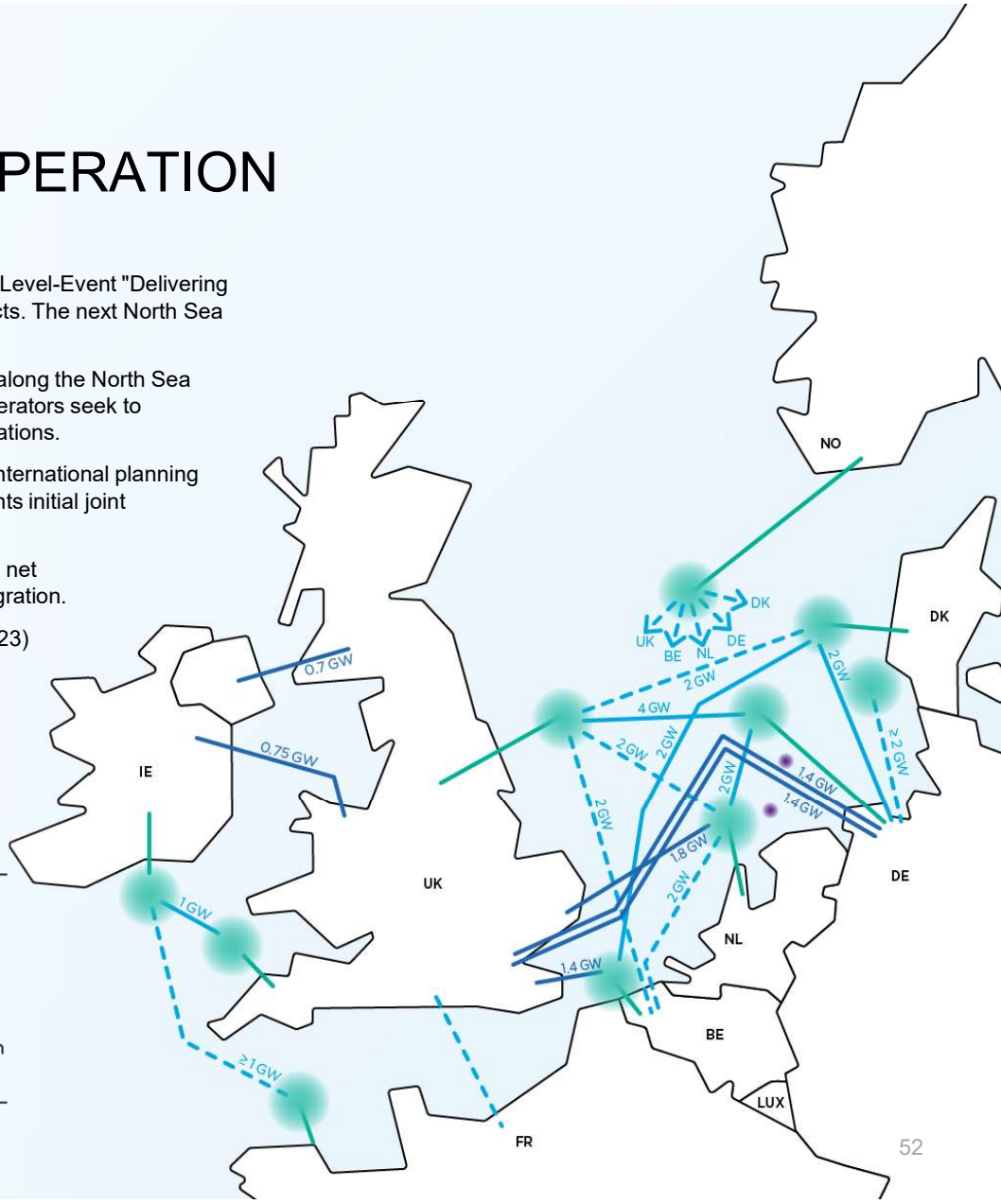
as at 13 January 2025



5.3. OFFSHORE INTERCONNECTION

CROSS-BORDER PROJECTS
INTERNATIONAL OFFSHORE TSO COOPERATION

- The North Sea Summits in Esbjerg (Denmark, 2022) and Ostend (Belgium, 2023) as well as the High-Level-Event "Delivering Offshore Energy to All“ in Bruges (Belgium, 2024) gave tailwind for interconnected offshore grid projects. The next North Sea Summit will take place in Hamburg (Germany, 2025).
- As part of the Offshore TSO Collaboration (OTC), Amprion and the other international offshore TSOs along the North Sea focus on coordinating and exploring potential project structures in the region. The participating grid operators seek to significantly enhance these processes by developing offshore grids in accordance with political declarations.
- In its new Expert Paper III published at the WindEurope Annual Event 2025, the OTC outlines a new international planning approach that suitably complements existing international and national planning processes and presents initial joint considerations on cost sharing.
- The grid’s main contribution to overall welfare is achieved with international connections by expanding net transfer capacities between market areas and thus promoting cross-border trade and EU market integration.
- In 2023, Amprion signed Memorandums of Understanding with its Danish counterpart Energinet (3/2023) and its Norwegian counterpart Statnett (11/2023) to explore the possibility of developing such hybrid interconnectors.
- Since 2024, Amprion jointly analyses the potential for hybrid interconnectors with UK together with 50Hertz and Tennet.



6. CORPORATE STRATEGY

AMPRION AS THE FIRST NEXTGEN TSO

Strategic guidelines Amprion
core motives for achieving our vision

Amprion's long-term vision
in a decarbonised energysystem

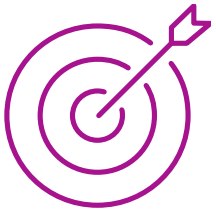
2025

2025 – 2045

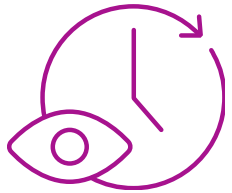
2030

2045

Annual goals
Cross-departmental consecutive goals over a one-year horizon to implement our strategy



Strategic goals
Overarching corporate strategic goals with reference to 2030 to implement our strategy



STRATEGIC GUIDELINES FOR ACHIEVING OUR VISION

SYSTEM INTEGRATION

- A leading transmission system operator in Europe
- Driving innovation and seizing opportunities to enable energy transition and sustainable growth

PERFORMANCE

- Living a culture of appreciation based on transparency, trust and willingness to change
- Commercial success and an ownership structure set up for the long term, ensuring sufficient capital resources, technological and human excellence

IMPLEMENTATION FOCUS

- System security as a top priority
- Combining grid expansion with overarching solutions for Germany as a business location

STAKEHOLDER ENGAGEMENT

- Stakeholder involvement and social acceptance are fundamental to what we do
- Balancing the interests of people, environment and technology

OUR VISION: EXPERIENCE OF CHANGE

EXPERIENCE OF CHANGE

FOR A CLIMATE-NEUTRAL ENERGY SYSTEM OF THE FUTURE

Society's commitment to the transformation of the energy system has never been as clear as it is today. The long-term goal has been defined: **climate neutrality by 2045 in Germany and by 2050 in Europe.**

Achieving this goal is a task for society as a whole. However, the way forward is not clearly mapped out and is characterised by interdependencies and the need to make decisions that point the way forward.

Amprion is experienced in this kind of long-term transformation: since the commissioning of the first high-voltage transmission line almost 100 years ago, we have been working in an energy system in transition.

As the backbone, our transmission grids have always made this change possible and will continue to do so in the future.

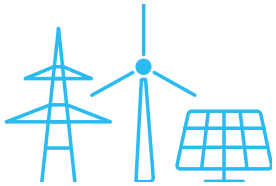
AMPRION

THE FIRST NEXTGEN TSO

Through our transmission grid, we are continuously developing the basis for the energy system of the future. We always do this in partnership and dialogue in order to integrate different perspectives and think about the transmission grid in a cross-sectoral way. Our experience enables us to advise all stakeholders on how best to achieve a climate-neutral energy system – the most sustainable and efficient way to achieve climate neutrality.

- **Reliable and efficient:** We are aware of our special responsibility to the energy system. We combine absolute reliability with economic efficiency.
- **Innovative and integrated:** We pursue innovations that are essential for the efficient integration of the energy system and help to overcome sector boundaries.
- **Sustainable and accepted:** We gain acceptance through consistent sustainability.

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



GRID EXPANSION AND SYSTEM SECURITY

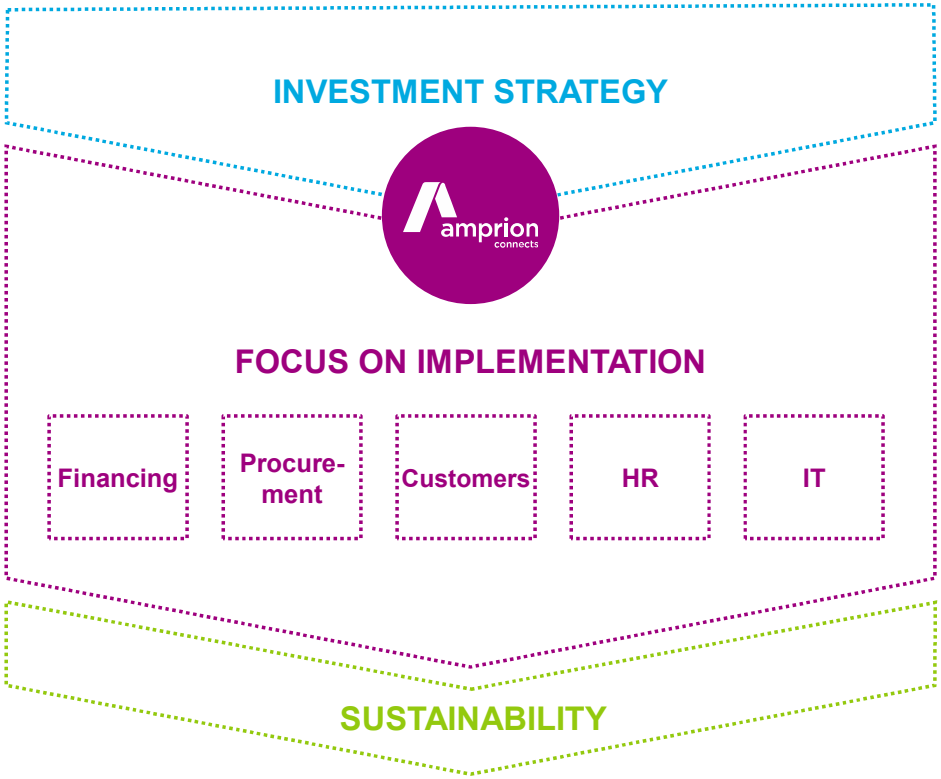
We are enabling the necessary transition to a climate-neutral energy system by accelerating grid development while maintaining the highest levels of system security and workplace safety.

SYSTEM INTEGRATION

We are positioning ourselves to plan and manage the climate-neutral energy system in an integrated and coordinated way.

ECONOMIC PERFORMANCE

We are safeguarding our economic performance for the long term. This will enable us to raise the necessary equity and debt capital to finance grid expansion and to continue to operate independently.



INVESTMENT STRATEGY
PRECISE AND RESILIENT INVESTMENT PLANNING

OUR LEGAL MANDATE: TO ENABLE THE ENERGY TRANSITION IN GERMANY

Based on the NEP, policy makers specify requirements for the expansion of Germany's transmission grid.

Achieving climate neutrality by 2045 will require significant grid expansion on- and offshore as well as further measures such as “grid booster” battery systems.

In the period to 2045, this results in a triple-digit billion Euro investment volume for all four German TSOs

OUR APPROACH: TO MAKE OUR PLANNING BASIS ROBUST AGAINST UNCERTAINTY

Through a techno-economic analysis of external and internal parameters, we strengthen the robustness of our planning in the face of uncertainty:

- Validation and reinforcement of scenario assumptions within the network development plan

  in cooperation with FfE

- Incorporating a cross-sectoral perspective into infrastructure planning by evolving Amprion’s system planning, enabling rapid analysis of many scenarios and their impact on the overall energy system

- Prudent planning and analyses of required assets and services for the next decade

OUR AIM: TO ENSURE A RESILIENT LONG-TERM PLANNING STRATEGY

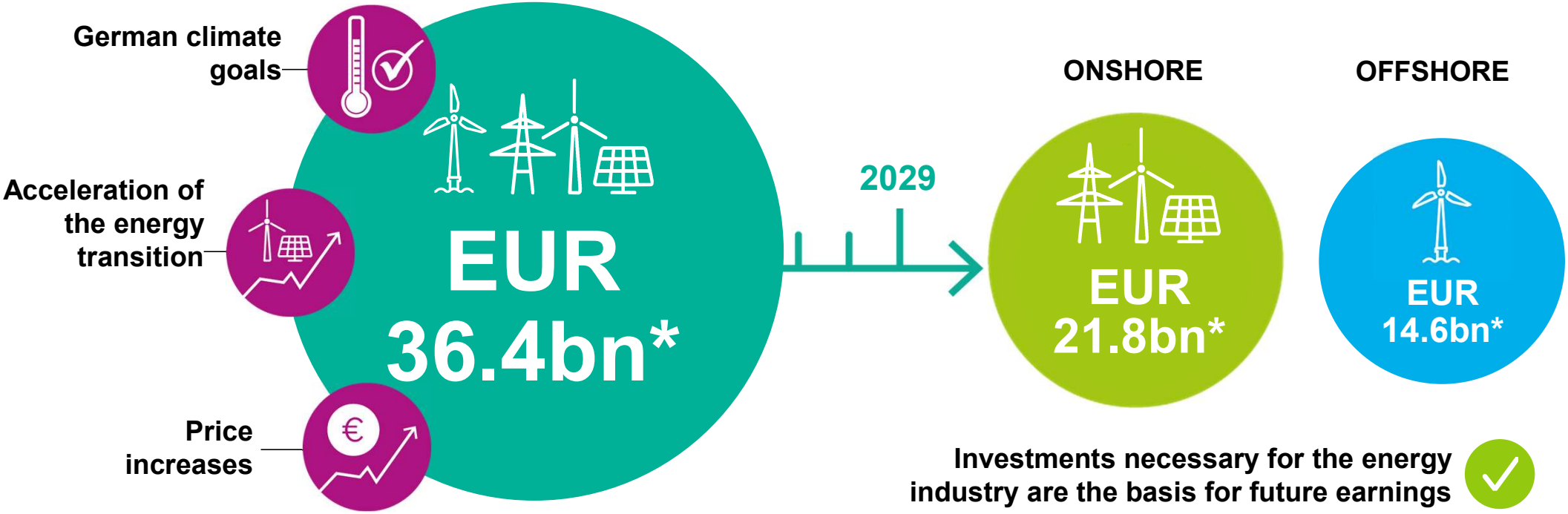
This comprehensive approach enables us to work out a robust long-term plan within a changing and dynamic market environment.

On- and offshore expansion follows the principles of a “no regret” investment strategy (“As much as necessary, as little as possible”)

6.1. CORPORATE STRATEGY FINANCING & CAPITAL MARKETS

ENABLER OF THE ENERGY TRANSITION

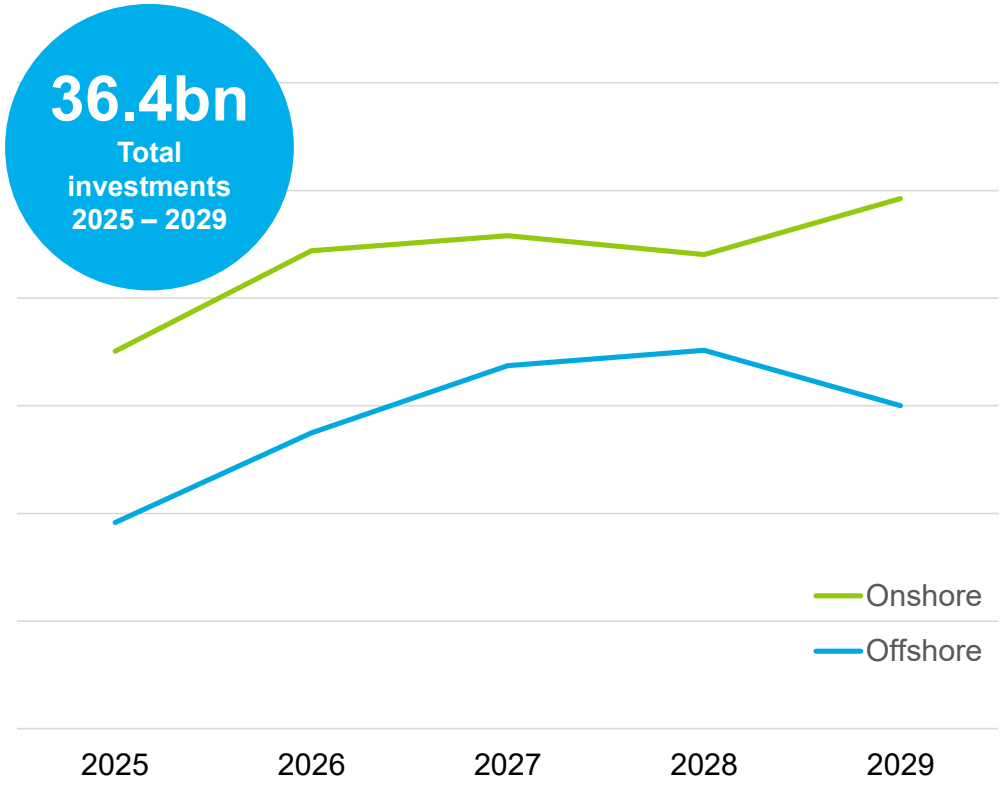
PLANNED GRID INVESTMENTS OF EUR 36.4BN BY 2029



Total investments | Onshore | Offshore

* as at December 2024, rounded figures

OVERVIEW OF PLANNED INVESTMENTS
SPLIT ONSHORE & OFFSHORE INVESTMENTS



ONSHORE

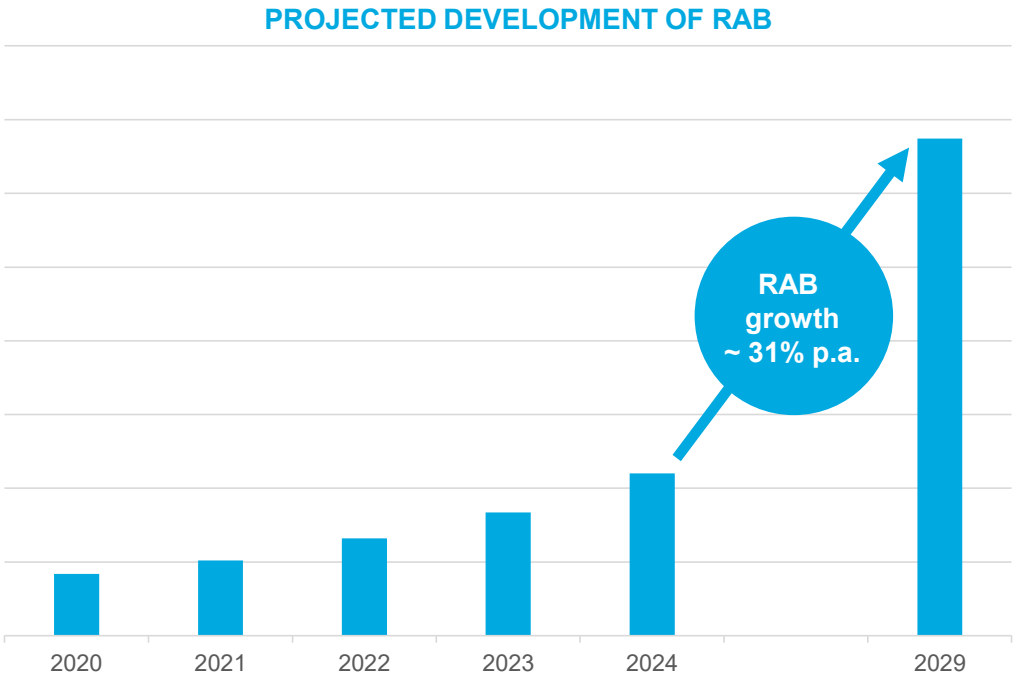
- EUR 21.9bn (60% of total investments)
- Onshore investments peak in 2029
- Overall increase mainly due to
  - rolling planning period effect
  - price hikes
  - faster realisation of corridor A-North, among other things

OFFSHORE

- EUR 14.6bn (40% of total investments)
- Offshore investment volumes decrease towards the end of the investment period
- Overall increase mainly due to
  - rolling planning period effect
  - price hikes

RISING INVESTMENTS AND RAB

SECURED INVESTMENTS DRIVE RAB AND FUTURE EARNINGS



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.

Increasing investments mandatory but secured in law → **Increasing regulatory asset base** → **Growth in regulated income and operating cash flow** → **Minor credit risk**

SOLID BASIS FOR FINANCING STRATEGY
COMBINING FOUR CORE COMPONENTS

STABILITY

- Solid investment-grade rating
- Frequent issuer on the capital markets
- Continuous equity injections supported by dividend policy
- Appropriate and supportive evolution of the regulatory framework

SUSTAINABILITY

- Financing strategy reflects our intrinsically sustainable business model
- Sustainability as a key characteristic in all our financing activities
- State-of-the-art Green Finance Framework as the basis for capital market transactions

PROFITABILITY

- Focus on profitability incl. stable operating cash flows in the grid business and earnings
- Optimal regulatory leverage taking into account regulation and rating (~ 60% debt/40% equity)
- Utilisation of financing instruments that are efficient in regulatory terms

FLEXIBILITY

- Ensuring sufficient financing headroom
- Ensuring continuous access to capital markets
- Use of a broad range of short- and long-term debt capital instruments

STABLE AND DIVERSE SOURCES OF FUNDING
WELL POSITIONED FOR GRID INVESTMENTS

STABLE EQUITY

- Stable shareholder structure since 2011
- Equity contribution due end of 2024
- Supervisory Board approved the long-term financial plan and the corresponding financing strategy

DEBT INSTRUMENTS: BRIDGE-TO-BOND STRATEGY

Syndicated loan facility

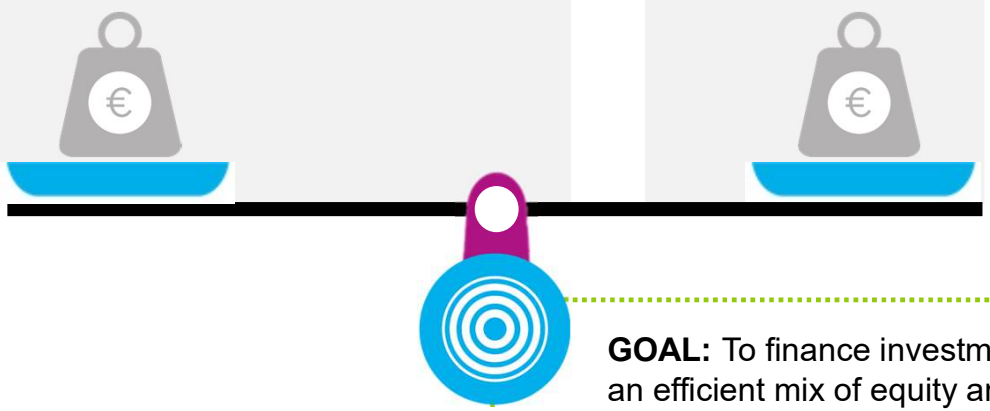
- Increase of EUR 600m to 2.6bn syndicated loan facility maturing in October 2027

Debt Issuance Programme (DIP)

- EUR 9bn Debt Issuance Programme
- Frequent issuer: most recent issuance of green dual-tranche bond in August ‘24 (€1.1bn total volume)
- Hybrid bonds as a further possibility to strengthen the equity base

FLEXIBLE PORTFOLIO OF DEBT INSTRUMENTS

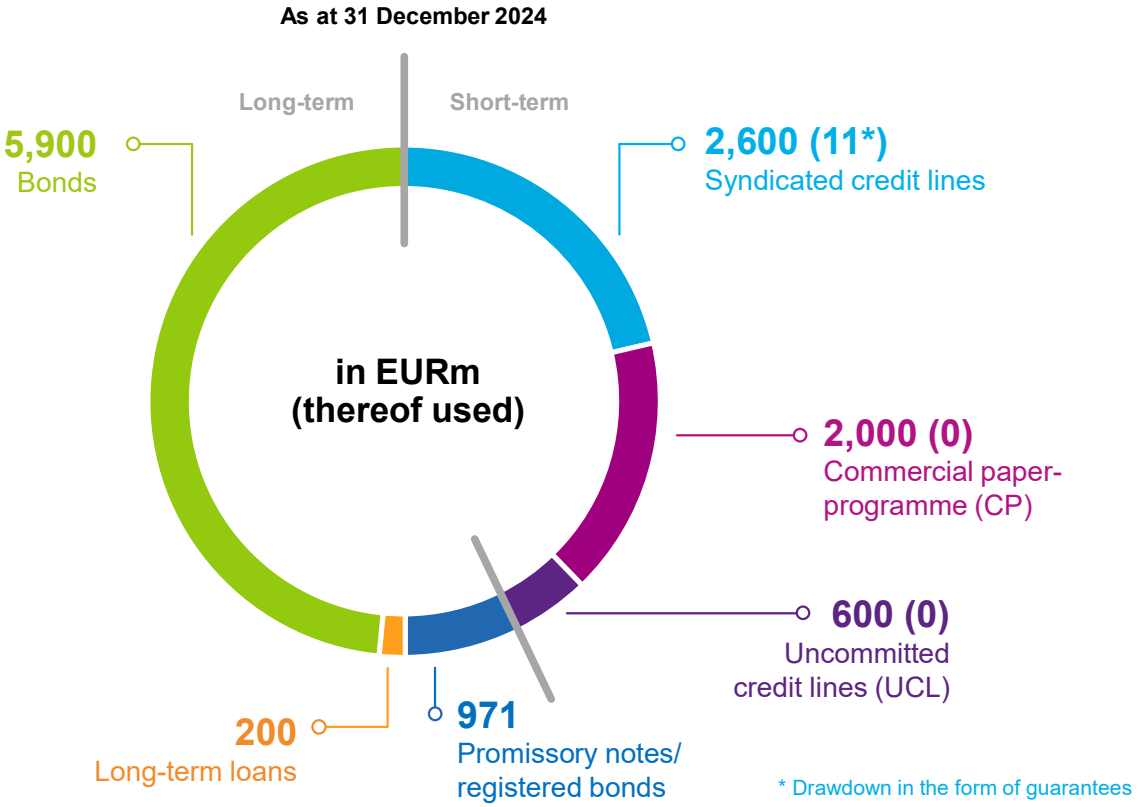
- Debt Issuance Programme
- Syndicated loan facility
- Promissory note loans / registered bonds
- Commercial Paper Programme
- Uncommitted credit lines
- Long-term loans



GOAL: To finance investments through an efficient mix of equity and debt capital

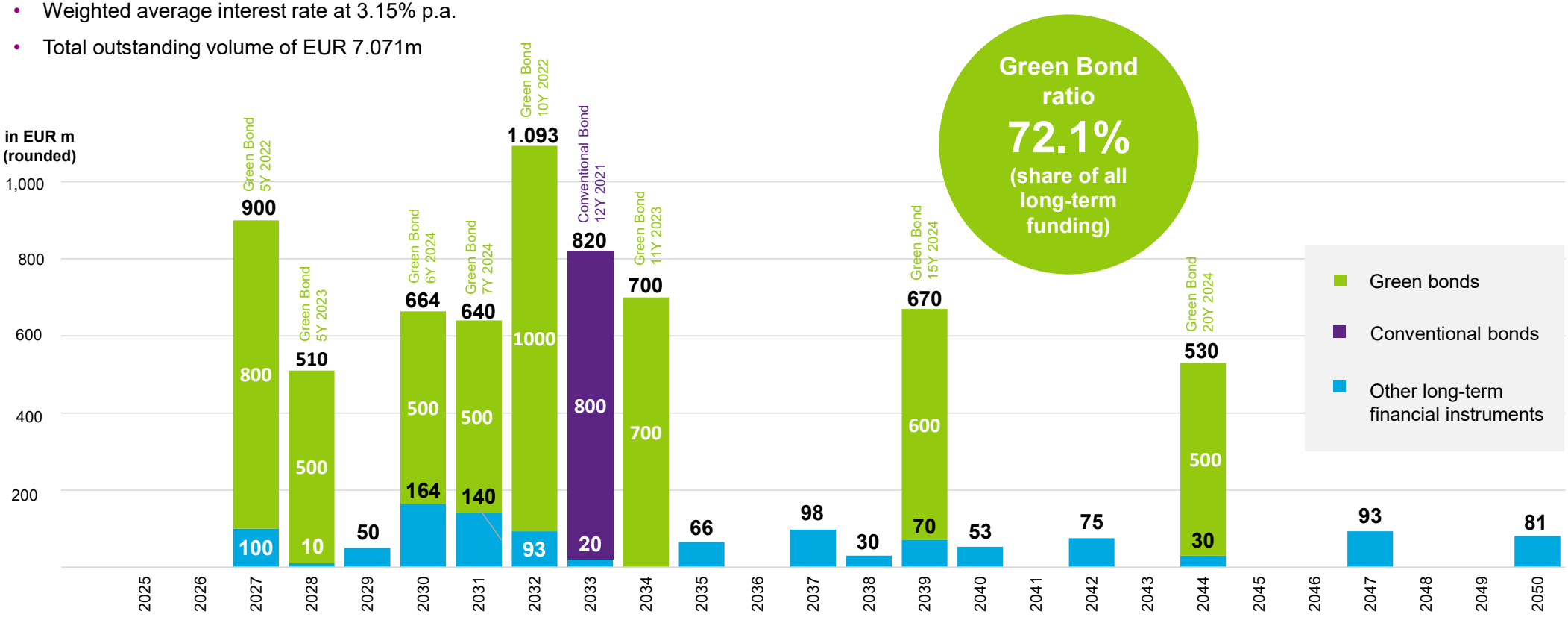
SOLID FUNDING
DIVERSIFIED DEBT INSTRUMENTS

- Financing of investments based on an efficient mix of equity, internal financing and debt capital
- Funding structure based on investment volume and bridge-to-bond approach (EUR 9bn debt issuance programme)



MATURITY PROFILE AS AT 31 DECEMBER 2024
BALANCED LONG-TERM FINANCIAL INSTRUMENTS

- Weighted average interest rate at 3.15% p.a.
- Total outstanding volume of EUR 7.071m



OVERVIEW OF BONDS OUTSTANDING
UNDER AMPRION'S €9BN DEBT ISSUANCE PROGRAMME

	ISIN	Principle amount in EUR	Coupon	Interest payment	Maturity	Issue price	Denomination in EUR	Use of proceeds
Conventional Bond 12Y (2033)	DE000A3E5VX4	800m	0.625%	annual	23 Sep 2033	98.741%	100,000	General corporate purposes
Green Bond 5Y (2027)	DE000A30VPL3	800m	3.450%	annual	22 Sep 2027	100.000%	100,000	Allocation of the net proceeds in accordance with Amprion's Green Finance Framework
Green Bond 10Y (2032)	DE000A30VPM1	1,000m	3.971%	annual	22 Sep 2032	100.000%	100,000	
Green Bond 5Y (2028)	DE000A3514E6	500m	3.875%	annual	7 Sep 2028	99.804%	100,000	
Green Bond 11Y (2034)	DE000A3514F3	700m	4.125%	annual	7 Sep 2034	99.160%	100,000	
Green Bond 7Y (2031)	DE000A383BP6	500m	3.625%	annual	21 May 2031	99.897%	100,000	
Green Bond 20Y (2044)	DE000A383BQ4	500m	4.000%	annual	21 May 2044	98.666%	100,000	
Green Bond 6Y (2030)	DE000A383QQ2	500m	3.125%	annual	27 Aug 2030	98.636%	100,000	
Green Bond 15Y (2039)	DE000A383QR0	600m	3.850%	annual	27 Aug 2039	98.299%	100,000	

AMPRION'S GREEN FINANCE FRAMEWORK

USE OF PROCEEDS

Amount equivalent to the net proceeds allocated to finance or refinance Eligible Assets that enable the transition to a fossil- free and environmentally sustainable society

PROCESS FOR PROJECT EVALUATION AND SELECTION

Green Finance Committee intends to ensure proceeds are allocated according to the Framework's criteria:

- Evaluate Eligible Assets
- Select Eligible Assets
- Include considerations around DNSH & minimum social safeguards, ensuring that Eligible Assets are contributing to a fossil- free & sustainable society

MANAGEMENT OF PROCEEDS

Net proceeds shall be tracked internally by Amprion in an appropriate manner for the purpose of financing Amprion's Eligible Assets

Ambition to allocate proceeds within one year and no later than two years of issuance

REPORTING

Amprion provides an annual Green Finance Investor Report. The reporting includes an allocation reporting section and an impact section

EXTERNAL REVIEW

SUSTAINALYTICS

Second Party Opinion confirms alignment with Green Bond Principles

External verification by an independent auditor verifying the internal tracking method and the allocation of funds

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

The Green Bond Principles

ICMA

Green Bond Principles
Voluntary Process Guidelines for Issuing Green Bonds
June 2021

Green Loan Principles
Supporting environmentally sustainable economic activity

APLMA

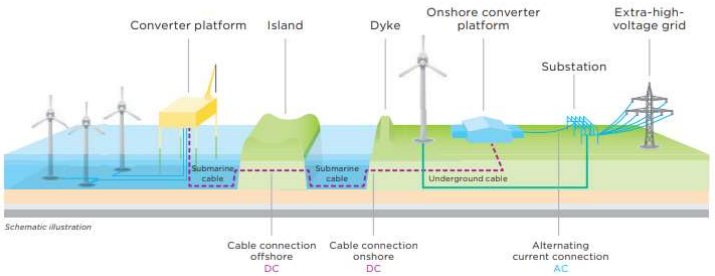
LMA Loan Market Association

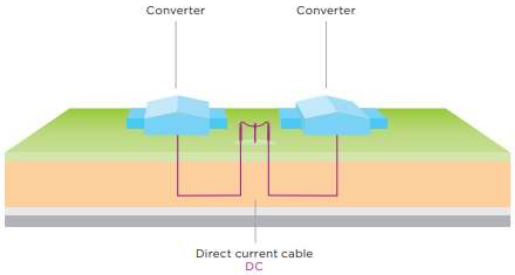
LSTA

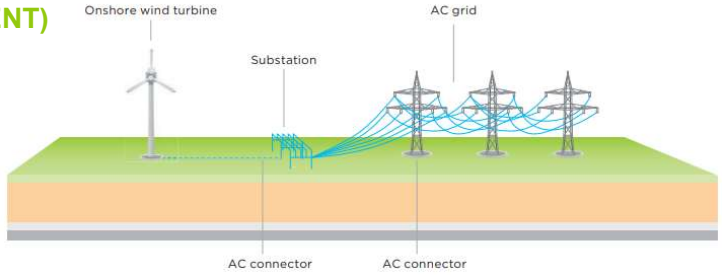
INVESTMENTS IN BOTH AC AND DC GRIDS

ACCORDING TO OUR GREEN FINANCE ELIGIBLE ASSET CATEGORIES

ELIGIBLE ASSET CATEGORY[1]		CONTRIBUTION TO UN SDGs	ENVIRONMENTAL OBJECTIVE[2]
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.	7 AFFORDABLE AND CLEAN ENERGY **Target 7.2**	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.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE **Target 9.4**	







[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)

SOLID CREDIT RATINGS SINCE 2011
EXTERNAL ASSESSMENTS INCLUDING RECENT ESG RATINGS

- Excellent access to capital markets due to solid investment-grade 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
- Our goal is to maintain an investment-grade rating going forward

MOODY'S	MOODY'S	FITCH	SUSTAINALYTICS	SUSTAINABLE FITCH
LONG-TERM ISSUER RATING	SHORT-TERM ISSUER RATING & COMMERCIAL PAPER PROGRAMME RATING	LONG-TERM ISSUER RATING	ESG RISK RATING	ESG ENTITY RATING / ESG INSTRUMENT RATING / ESG FRAMEWORK RATING
BAA1	PRIME-2	BBB+	16.5 "LOW RISK"	ER2 Entity Rating „2" – Score 76
STABLE OUTLOOK	STABLE OUTLOOK	STABLE OUTLOOK	ESG 2024 INDUSTRY TOP RATED; ESG 2024 REGIONAL TOP RATED	FR2 Framework Rating „2" – Score 84, 83*
LAST UPDATE: 5 APRIL 2024	LAST UPDATE: 5 APRIL 2024	LAST UPDATE: 17 APRIL 2024	LAST UPDATE: 28 MAR 2025	IR2 Instrument Rating „2" – Score 85
				LAST UPDATE: 3 JULY 2024

*The green bonds (ISINs DE000A3514F3, DE000A3514E6, DE000A383BQ4 and DE000A383BP6), issued in September 2023 and May 2024, have been assigned marginally lower ESG framework scores of 83, because allocation information was not yet available for these issuances at the time of the assessment.

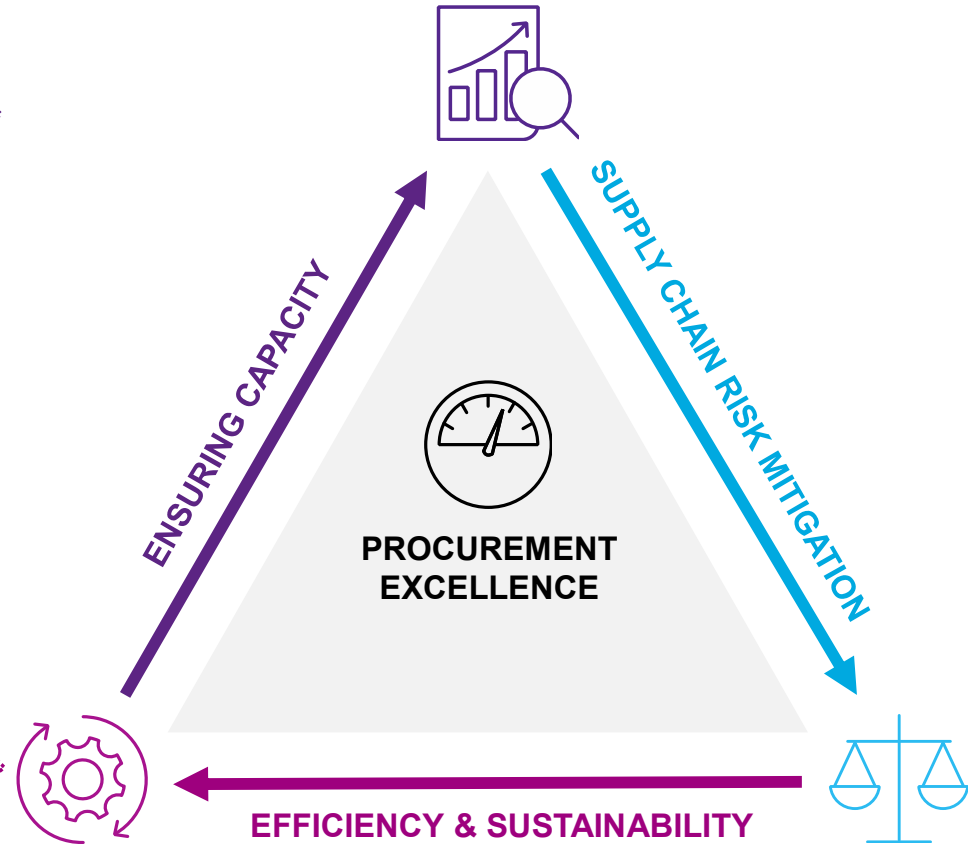
6.2. CORPORATE STRATEGY PROCUREMENT, CUSTOMERS, HR & IT

amprion connects

STRENGTHENED PROCUREMENT STRATEGY
SUSTAINABLE IMPLEMENTATION OF SOURCING APPROACH

- Consistent implementation of strategy **ensuring capacity for critical assets**
- **Strategic development of relevant business partners** through integrated supplier management
- **Technology partnerships** with key suppliers
- Ensuring **competition whenever possible** (cost competitiveness)
- **Bundling of sourcing volumes** across projects

- **End-to-end digitalisation** of all sourcing processes (e.g. SAP Ariba rollout)
- **Transparency through** implementation of process **key performance indicators** (SAP Analytics Cloud)
- Ensuring compliance with **sustainability requirements** (e.g. Scope 3 German Sustainability Code, Global Reporting Initiative) → **CO_2 consumption reduction**



- Ensuring **budget and cost transparency** across the entire project portfolio and asset clusters
- Identifying and **monitoring procurement-related risks** (e.g. implementation of Ecovadis and risk management within purchasing)
- **Price change control** across critical raw materials (e.g. steel, copper) → **Cost+ and index management**
- Implementation of **supplier performance measurements**
- **Global market analysis for critical sourcing categories**
- **Implementation of regulatory requirements** (e.g. German supply chain due diligence act “LkSG”)

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. power-to-gas assets)

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)
- Usage of grid customer flexibility to relieve network bottlenecks (variable network fees)

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

SUCCESSFULLY SUPPORTING OUR GROWTH

CONTINUOUS DEVELOPMENT OF HR STRATEGY

ATTRACT

- Approaching the most suitable candidates at an early stage (e.g. through university collaborations)
- Optimising marketing and recruiting (e.g. advertising through category pages)

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)

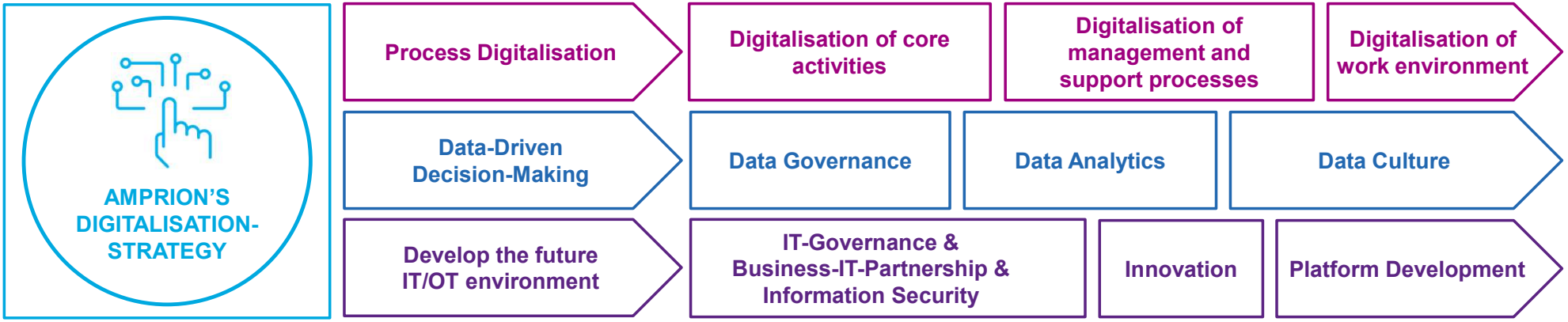
WHILE SHAPING OUR CORPORATE CULTURE

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

DIGITALISATION STRATEGY
CHALLENGES AND OBJECTIVES

CHALLENGES:

1. Supporting digitalisation and data-driven decision-making in a rapidly growing company
2. Enabling increasingly complex digital products and supply chains granting end-to-end cybersecurity and optimised IT governance
3. Balancing speed and sustainability in the evolution of the IT environment



6.3. CORPORATE STRATEGY SUSTAINABILITY

FUNDAMENTALLY SUSTAINABLE
ACTING SUSTAINABILITY IN ALL PARTS OF OUR BUSINESS

FIVE ACTION AREAS

Sustainability strategy is executed through our five action areas

CONTRIBUTION TO UN SDGs

SUSTAINABILITY REPORTING

- 2019: Implementation of Sustainability Strategy Report
- Since 2021: Annual publication of Amprion's sustainability report
- Since 2023: in accordance with the **Global Reporting Initiative** (GRI)
- 2023 and ongoing: Preparations of legal requirements under the Corporate Sustainability Reporting Directive (CSRD) and related European Sustainability Reporting Standards (ESRS)
- 2026: First report in accordance with ESRS about fiscal year 2025

GREEN FINANCE FRAMEWORK

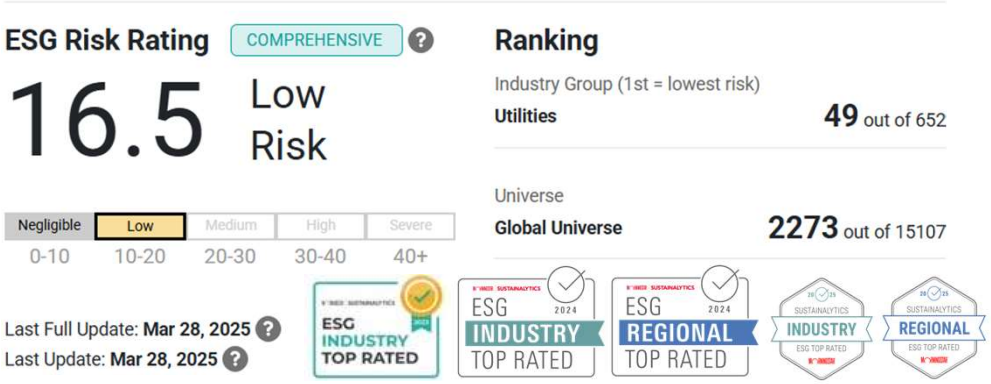
- **Green Finance Framework** (ICMA GBP) as basis for publication of Green Finance Investor Reports in accordance with the Green Bond Principles
- Second Green Finance Investor Report (GFIR) published in August 2024
- The GFIR provides comprehensive information on the appropriate use of the funds and its impact
- Allocation and impact of funds audited by BDO AG Wirtschaftsprüfungsgesellschaft

SUSTAINALYTICS SECOND-PARTY OPINION

*Alignment with the technical screening criteria in detail: Compliance with the "Significant contribution" part and compliance with the "do no significant harm" part on a best efforts basis.

OUTSTANDING ESG RATING RESULTS
UNDERLINING HOLISTIC SUSTAINABILITY APPROACH

SUSTAINALYTICS



SUSTAINABLE FITCH

ESG Rating Type	ESG Rating[a]	Score	Analysis Type
Entity	2	76	Full Entity
Instrument	2	85	Integrated Debt
Framework	2	84	Green

[a] ESG Rating of 1-5, where 1 is the strongest. Date ESG Rating and score assigned: 16 May 2024
Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional, or other.

SUSTAINALYTICS

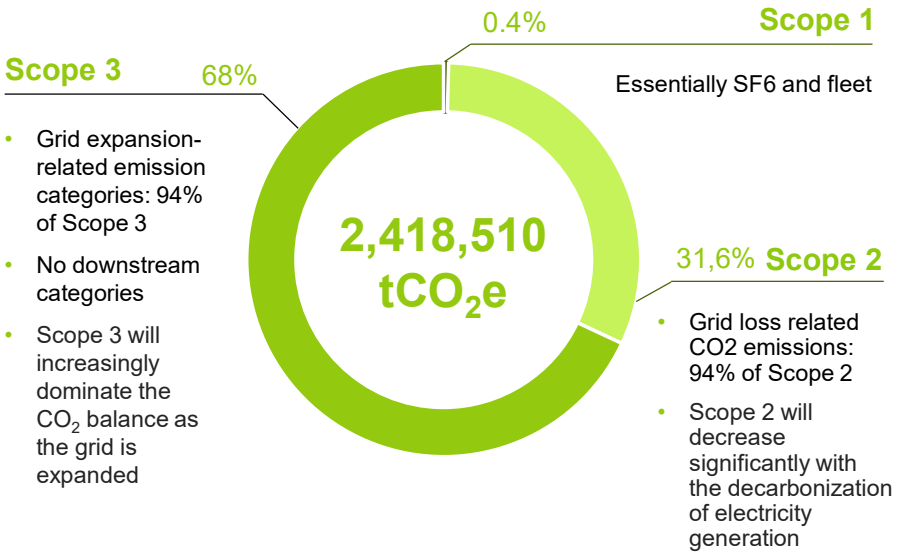
- Sustainalytics scores companies on their management and overall exposure to ESG risks in industry-specific topics, with a low score indicating a better performance.
- Amprion is rated as Low *risk* with a score of 16.5 and ranks 11th in the category *Electric Utilities.*
- Quote Sustainalytics: "*Amprion GmbH's Management of ESG Material Risk is strong and its exposure to different material ESG issues is medium and is moderately below subindustry average."*
- *ESG Industry Top Rated since 2023, ESG Regional Top Rated since 2024*

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.

CLIMATE STRATEGY FOR CO_2 REDUCTION
STATUS QUO REPORTING AND REDUCTION TARGETS

STATUS QUO 2024



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 CO_2 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 CO_2 as a decision criterion in procurement and enhanced collaboration with suppliers

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SUSTAINABILITY ACHIEVEMENTS 2024
UPDATE OF THE BIGGEST PROJECTS

CSRD

- Amprion, as a non-PIE company, will be subject to reporting requirements under the CSRD starting from the fiscal year 2025. This means that the first business report in accordance with the CSRD will be published at the beginning of 2026.
- 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. A significant part of this preparation involved familiarizing and enabling the involved Amprion employees to meet the CSRD requirements.
- Furthermore, the necessary processes were established, and internal control gates were defined. In addition, the required IT tools has been programmed.

GREEN PROCUREMENT AND HUMAN RIGHTS

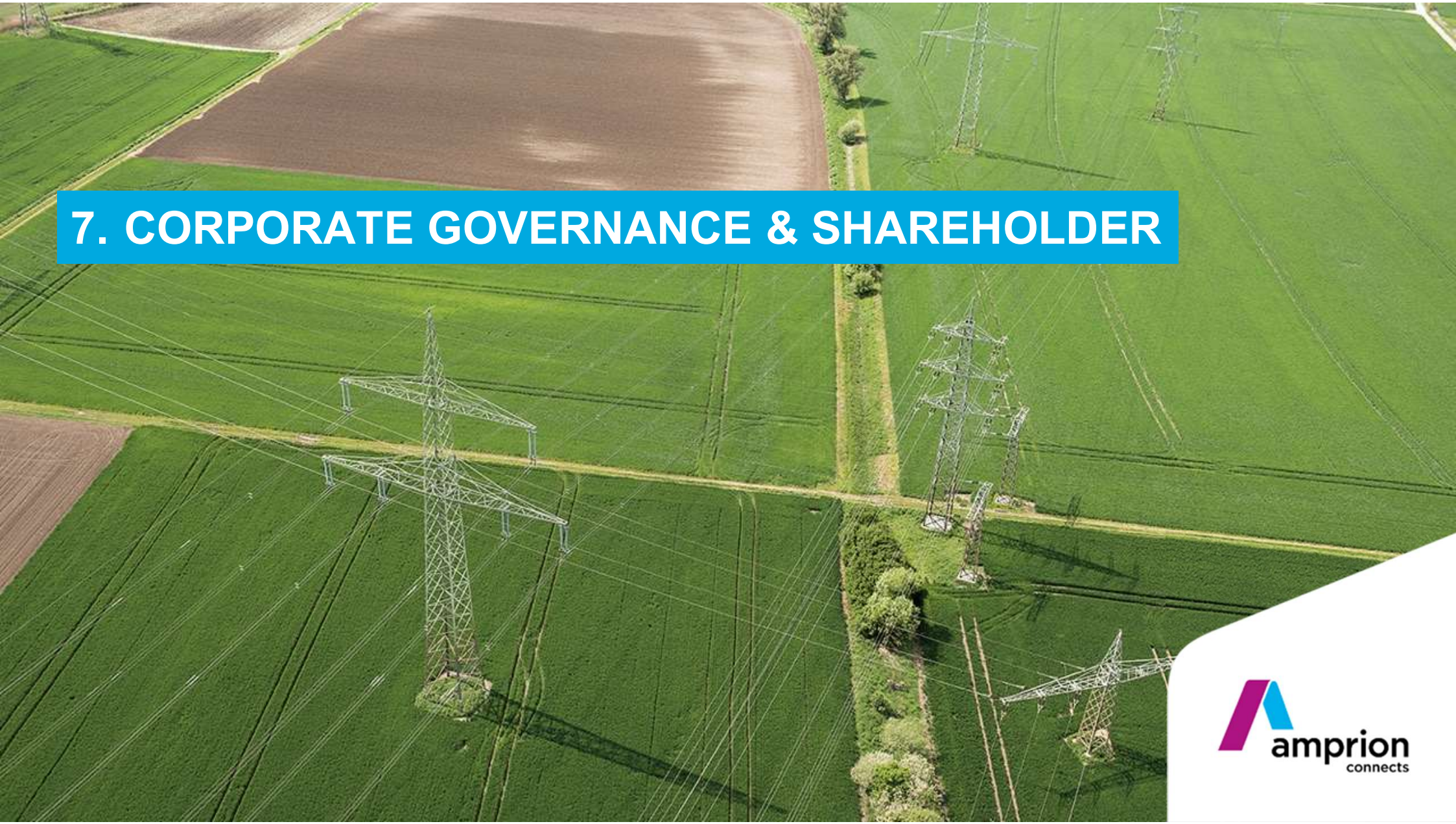
- Amprion has implemented ESG criteria in major tenders for large grid expansion projects and considered them in decision-making processes for the selection of suppliers.
- Furthermore, initial discussions have been held with a selection of suppliers about the carbon and material footprint of their products and services.
- 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.

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.
- 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.

WASTE HEAT UTILIZATION

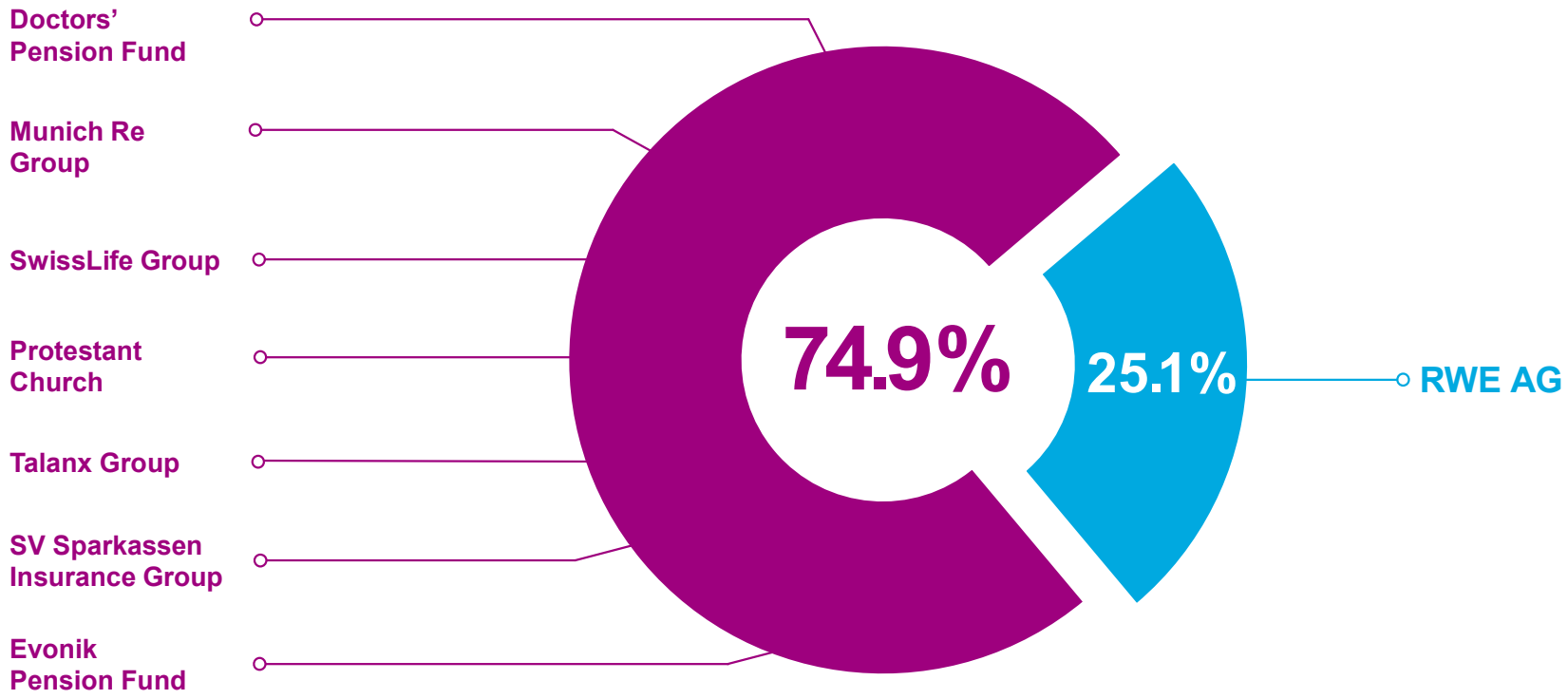
- At Amprion, considerable waste heat is generated during the operation of converters, which can be suitable for further use.
- Since internal use for operational purposes is not possible, Amprion has therefore developed a concept for effectively passing on the heat generated from the plants to third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



7. CORPORATE GOVERNANCE & SHAREHOLDER

STRONG SHAREHOLDER COMMITMENT

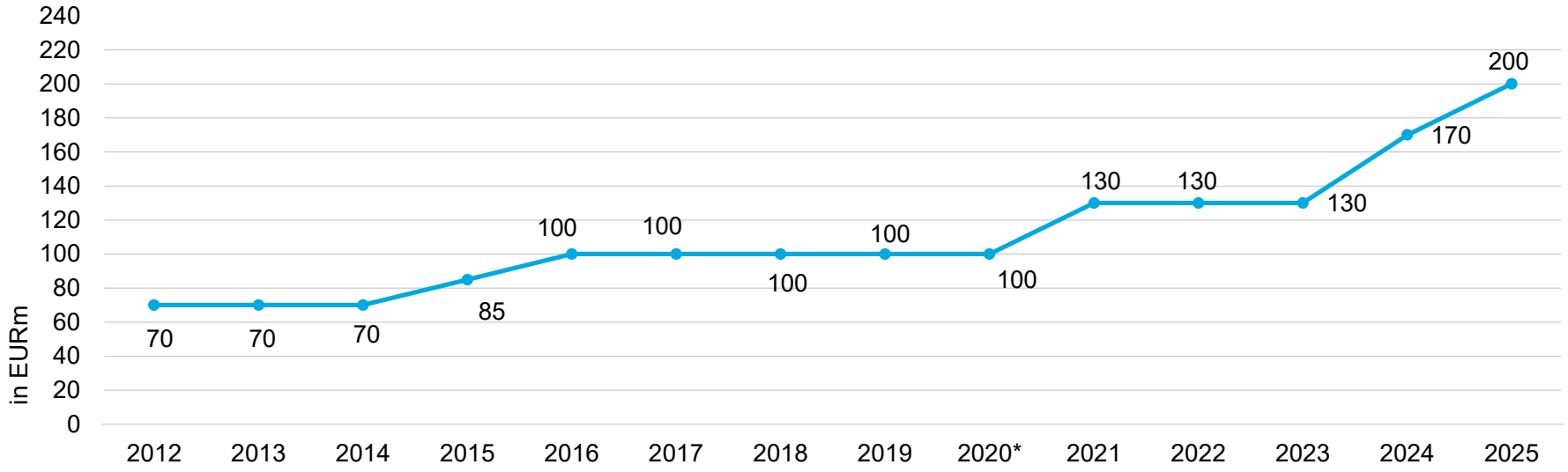
STABLE SHAREHOLDER STRUCTURE SINCE 2011



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

PRUDENT DIVIDEND POLICY

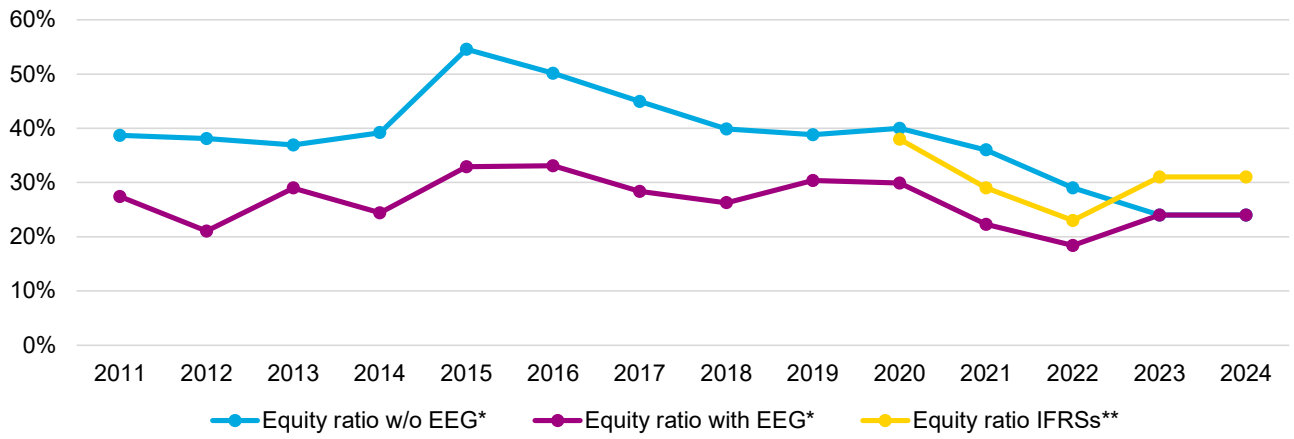
- Attractive and reliable dividend payments dependent on regulatory rate of return on equity rate and business performance
- Continuous earnings retention strengthens financial position



*2020: special dividend payment of EUR 23.2m to RWE AG

AMPRION WITH SOLID EQUITY RATIOS

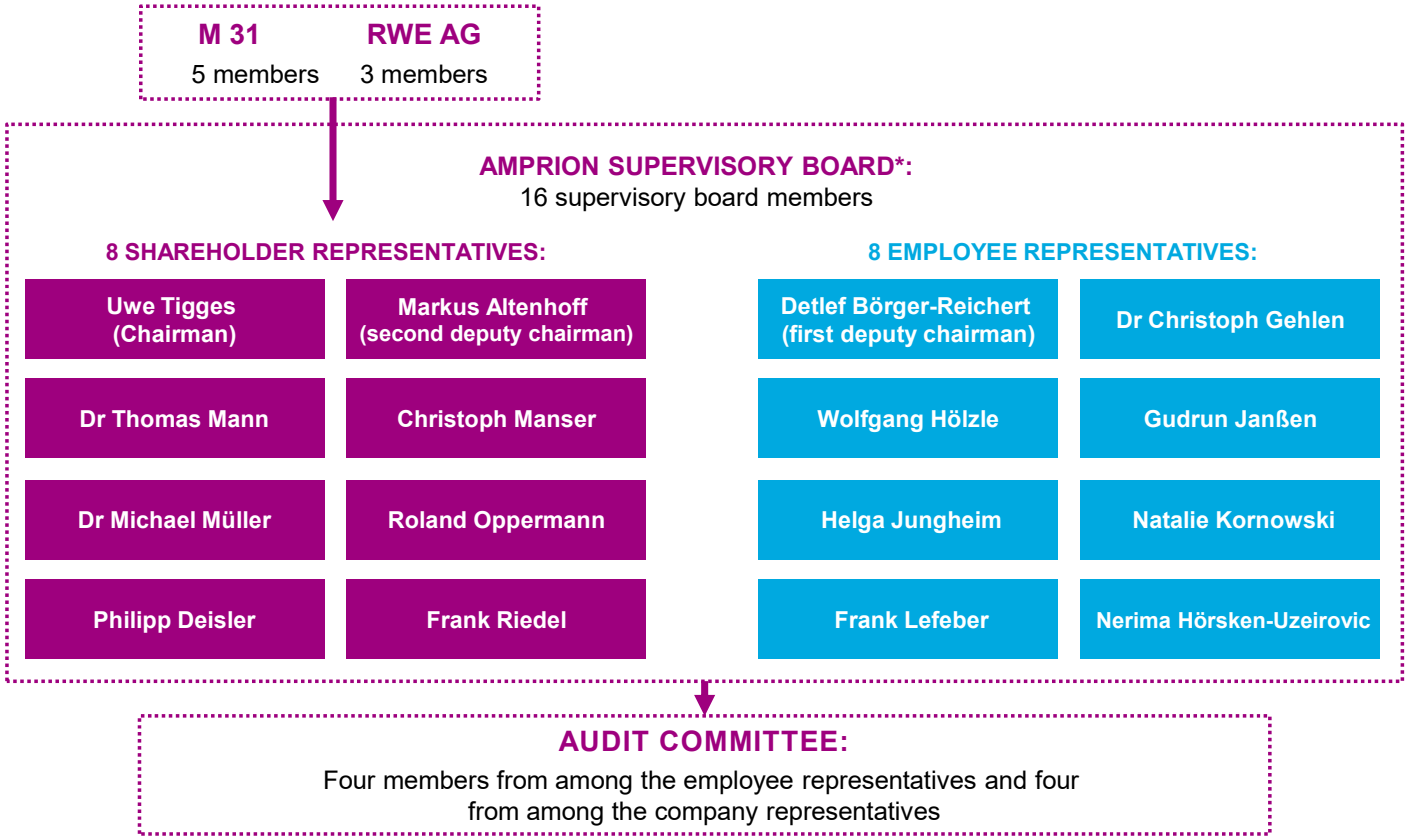
- Amprion’s equity investors pursue a long-term investment horizon
- Shareholders support Amprion’s growth through equity injections as well as long-term corporate planning and strategy
- Ongoing investment opportunity for equity investors in a low-risk, non-cyclical business model



- Equity ratio strongly affected by profit-neutral EEG mechanism
- 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



* 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.

REGULATORY FRAMEWORK

- German TSO industry is highly regulated through the **EnWG** (and further regulations), and supervised by the BNetzA.
- EnWG ensures systematically relevant grid modernisation and grid expansion.

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

UNBUNDLING OFFICER ENSURES COMPLIANCE
WITH 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 an **Unbundling Compliance Officer**
- conduct an **Unbundling Compliance Programme**
- **have all necessary resources** at hand to operate the transport grid

amprion connects

- **complies with all necessary requirements** under the Energiewirtschaftsgesetz
- follows the **Independent Transmission Operator model**
- has appointed an **Equal Treatment Officer (confirmed by the BNetzA)**
- ensures that **all employees adhere to these principles** in accordance with the **Unbundling Compliance Program**

PROJECT RELATED LITIGATIONS

EQUITY INTEREST RATE

Amprion and other electricity grid operators have lodged an appeal against the determination of the equity interest rate with the Düsseldorf Higher Regional Court. The Higher Regional Court upheld the appeal and instructed the Federal Network Agency to reset the equity interest rate due to insufficient plausibility. The Federal Network Agency has successfully lodged an appeal process at the Federal Court of Justice. The Federal Court of Justice confirmed the determination of the equity interest rate. Amprion has lodged further appeals against the determination of the equity interest rate for capital cost of new investments onshore and offshore with the Düsseldorf Higher Regional Court. The claims of Amprion is still in legal proceedings with the Higer Regional Court.

GENERAL SECTORAL PRODUCTIVITY FACTOR

Amprion and other electricity grid operators have lodged an appeal against the determination of the general sectoral productivity factor of the third regulatory period with the Düsseldorf Higher Regional Court in the aim of having the rate lowered. The Higher Regional Court and the Federal Court of Justice confirmed the general productivity factor in proceedings of other electricity grid operators.The claim of Amprion is still in legal proceedings with the Higher Regional Court.

8. KEY FINANCIALS

IFRS-ACCOUNTS

Note: IFRS consolidated financial statements of Amprion GmbH

AMPRION KEY FIGURES FY 2024

Rounded, in EURm, IFRS	FY 2024	FY 2023	Change in %
Revenue	**5,635.3**	**4,829.4**	**16.7**
EBITDA	1,687.0	1,873.6	-10.0
EBITDA adj.	**1,226.6**	**980.2**	**25.1**
Consolidated net income*	704.7	932.6	-24.4
Consolidated net income adj.*	**390.3**	**322.1**	**21.2**
Total funds from operations (FFO)*	1,389.3	1,767.6	-21.4
FFO adj.*	**1,265.2**	**1,693.5**	**-25.3**
Investments**	**4,121.2**	**3,069.0**	**34.3**
RAB Amprion GmbH & Amprion Offshore GmbH (consolidated)***	**11,660**	**8,357**	**39.5**
Employees (FTE per end of year)	**3,089**	**2,721**	**13.5**
Net Debt	**8,310.9**	**6,137.7**	**35.4**

* Previous year's figure restated due to changes to accounting policies
** incl. Amprion Offshore GmbH;
***according to local GAAP (HGB)

MANAGEMENT COMMENTS

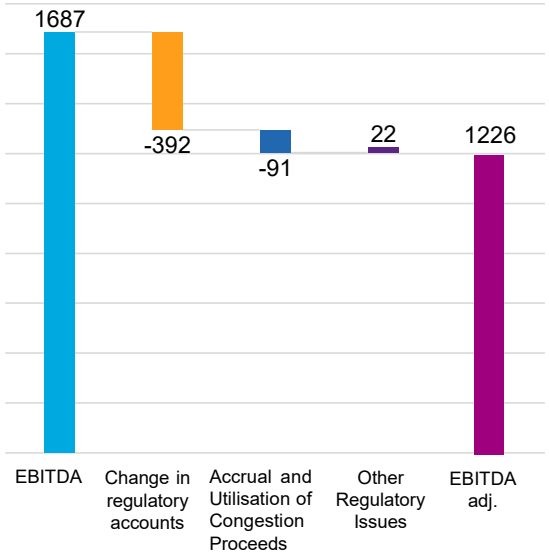
- Reported EBITDA, reported consolidated net income and reported FFO are mainly affected by regulatory effects
- Adjusted IFRS figures for EBITDA, consolidated net income and FFO reflect Amprion's business performance more accurately
- Healthy growth of adjusted earnings following our increased investment activities
- Adj. FFO declined mainly due to discontinuation of subsidy and temporary effects in trade receivables and payables
- Investments were on a record level, focusing on expansion investments
- Increasing RAB in line with Amprion's growth path
- Net debt increased owing to regular capital market transactions (green bonds and promissory notes)

ADJUSTED KEY FINANCIAL RATIOS FY 2024

ACHIEVING BETTER COMPARABILITY ACROSS PERIODS

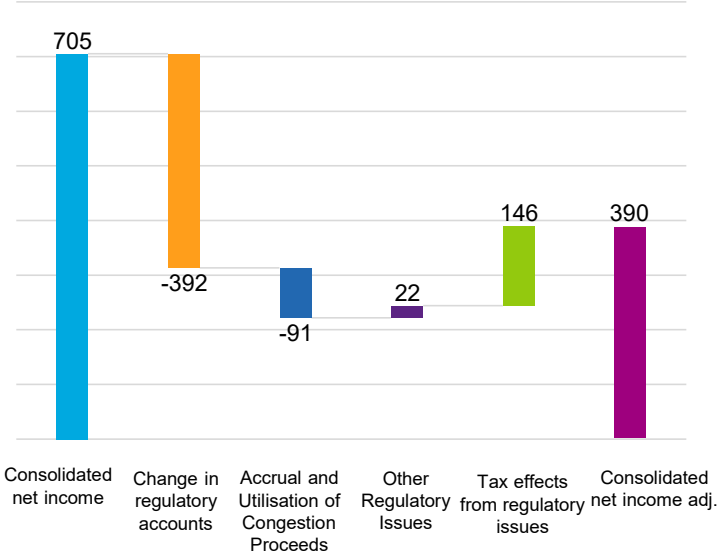
RECONCILIATION EBITDA ADJ. 2024

rounded, in EURm, IFRS



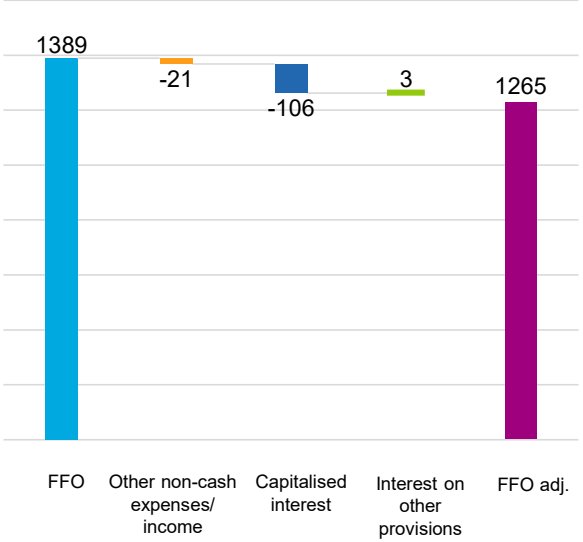
RECONCILIATION CONSOLIDATED NET INCOME ADJ. 2024

rounded, in EURm, IFRS

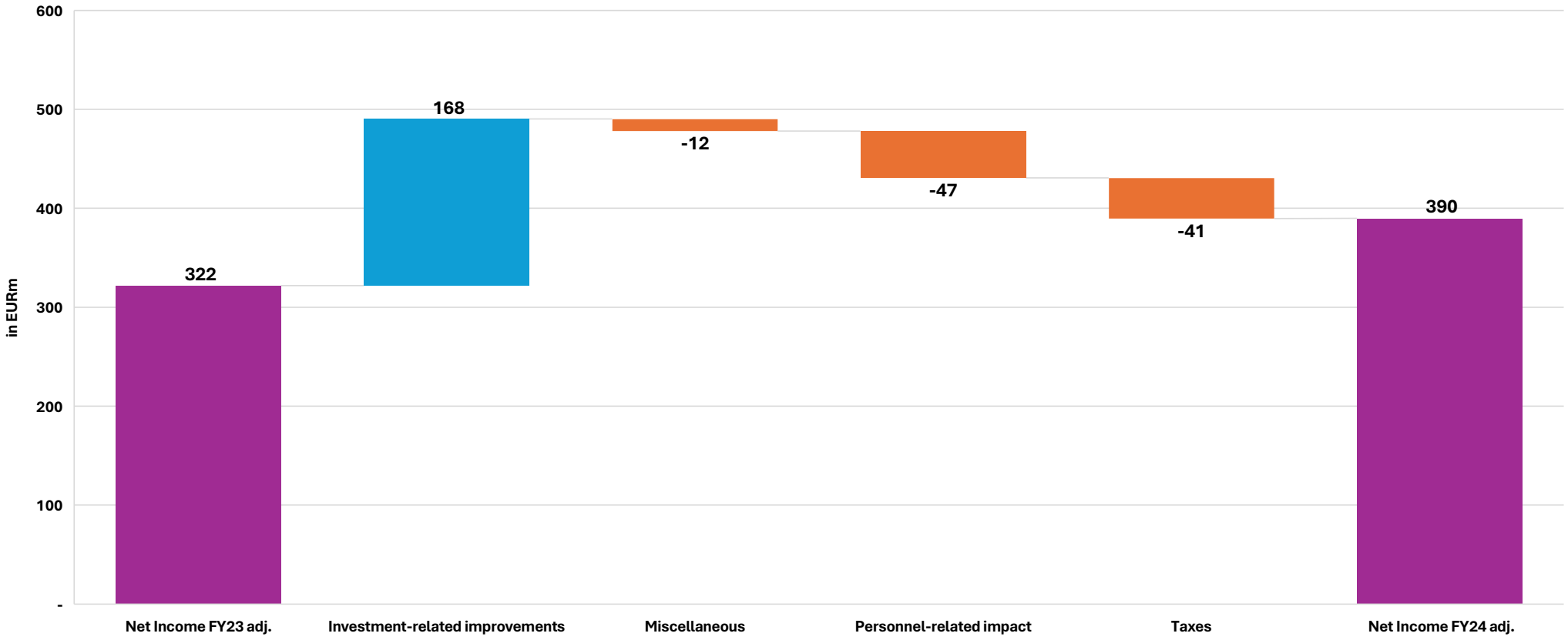


RECONCILIATION FFO ADJ. 2024

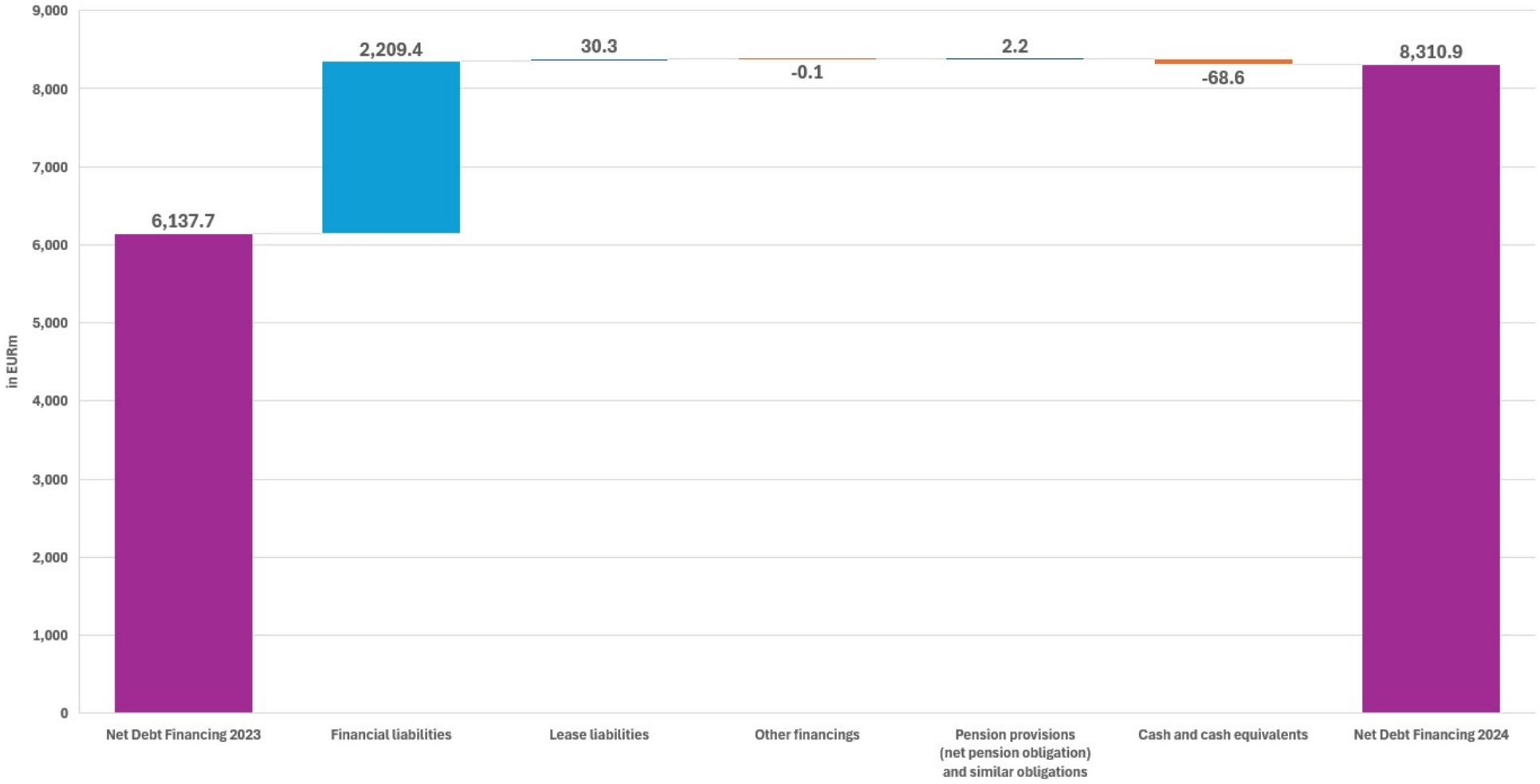
rounded, in EURm, IFRS



RECONCILIATION OF NET INCOME ADJ. 2024
OPERATIONAL PERFORMANCE MAIN DRIVER FOR GROWTH



NET DEBT BRIDGE 2023 - 2024



CONSOLIDATED INCOME STATEMENT FY 2024

Rounded, in EURm, IFRS	FY 2024	FY 2023	Change in %
Revenue	**5,635.3**	**4,829.4**	**17.0**
Change in work in progress	0.0	0.0	N/A
Other own work capitalised	259.2	172.5	50.3
Other operating income	39.2	17.3	129.6
Cost of materials	-3,698.1	-2,675.0	-38.3
Personnel expenses	-364.7	-310.2	-17.6
Other operating expenses	-183.8	-160.4	-14.6
EBITDA	**1,687.0**	**1,873.6**	**-10.0**
Depreciation and amortisation	-523.8	-443.1	-18.2
Earnings before interest and taxes (EBIT, operating profit)	**1,163.2**	**1,430.5**	**-18.7**
Financial result*	-110.3	-54.4	-8.5
*of which financial income**	*22.5*	*24.6*	*-102.8*
*of which financial expenses**	*-132.8*	*-79.0*	*-8.5*
Earnings before taxes (EBT)*	**1,052.9**	**1,376.1**	**-23.5**
Income taxes*	-348.2	-443.5	-21.5
Consolidated Net income*	**704.7**	**932.6**	**-24.4**

*Previous year's figure restated due to changes to accounting policies

MANAGEMENT COMMENTS

- Robust revenue increase by EUR 805.9m mainly caused by higher revenues from grid fees
- Cost of materials mainly soared due to higher grid usage expenses (passing on the nationwide uniform federal share of grid charges) and higher expenses for system services
- Depreciation and amortisation increased in line with the progress of the grid expansion and due to higher depreciation on right-of-use-assets from 2023
- Continuous capital markets transactions led to a higher negative financial result
- Reported EBITDA, EBIT, consolidated net income overstated on regulatory effects

CASH FLOW STATEMENT FY 2024
REFLECTING THE GRID EXPANSION

Excerpts*, rounded, in EURm, IFRS	FY 2024	FY 2023	Change abs.
EBIT (per income statement)	1,163.2	1,430.5	-267.3
Adjustments change in net working capital / non-cash items	386.8	-4,605.7	4,992.5
Operating cash flow	**1,550.0**	**-3,175.2**	**4,725.2**
of which from the grid business	*1,532.5*	*1,727.6*	*-195.1*
of which from the EEG business	*-38.6*	*-4,995.2*	*4,956.6*
of which from the KWKG business	*56.2*	*92.4*	*-36.2*
Cash flow from investing activities	**-3,927.3**	**-2,855.2**	**-1,072.1**
of which from the grid business	*-3,941.4*	*-2,944.3*	*-997.1*
of which from the EEG business (cash inflows and outflows for short-term liquidity management and interest received)	*10.2*	*87.3*	*-77.1*
of which from the KWKG business (interest received)	*3.9*	*1.9*	2.0
Cash flow from financing activities	**2,477.5**	**808.4**	**1,669.1**
of which from the grid business	*2,477.5*	*808.4*	1,669.1
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	**100.3**	**-5,221.9**	**5,322.2**
Cash and cash equivalents at the start of the period	311.5	5,533.4	-5,221.9
Cash and cash equivalents at the end of the period	**411,8**	**311.5**	**106.5**
of which from the grid business	*80.7*	*12.1*	*68.6*
of which from the EEG business	*176.7*	*205.1*	*-28.4*
of which from the KWKG business	*154.4*	*94.3*	*60.1*

MANAGEMENT COMMENTS

- Change in operating cash flow driven by profit-neutral EEG mechanism
- Core operating cash flow from grid business slightly decreased by around EUR 195m mainly due to omission of federal subsidy
- Cash flow from investing activities of EUR 3.9bn increased by around EUR 1bn mostly due to investments in the grid business
- Cash flow from financing activities includes green bond issuances with total volume of EUR 2.1bn and an equity injection of EUR 850m
- Cash and cash equivalents at end of the period of EUR 411m mainly used for EEG and KWKG → restricted use

BALANCE SHEET AS AT 31ST DECEMBER 2024

ASSETS

Rounded, in EURm, IFRS	31 Dec. 2024	31 Dec. 2023	Change abs.
Non-current assets			
Property, plant and equipment	14,134.5	10,397.4	3,737.1
Right-of-use assets	1,183.4	1,171.5	11.9
Intangible assets	59.2	47.6	11.6
Financial assets	5.2	5.2	0.0
Net defined benefit asset	199.0	160.9	38.1
Deferred tax assets	0.0	0.0	0.0
Total non-current assets	**15,581.4**	**11,782.6**	**3,798.8**
Current assets			
Inventories	104.5	86.6	17.9
Trade receivables and other receivables	1,427.2	936.1	491.1
Other financial assets	34.1	29.6	4.5
Income tax claims	3.4	49.7	-46.3
Other non-financial assets	11.5	9.9	1.6
Cash and cash equivalents	411.8	311.5	100.3
Total current assets	**1,992.5**	**1,423.5**	**569.0**
Total assets	**17,573.9**	**13,206.1**	**4,367.8**

LIABILITIES AND EQUITY

Rounded, in EURm, IFRS	31 Dec. 2024	31 Dec. 2023	Change abs.
Equity			
Subscribed capital	10.0	10.0	0.0
Additional paid-in capital	2,253.0	1,403.0	850.0
Retained earnings	2,429.1	1,666.4	762.7
Accumulated other comprehensive income	101.6	72.4	29.2
Consolidated net income	704.7	932.6	-227.9
Total equity	**5,498.3**	**4,084.5**	**1.413.8**
Non-current liabilities			
Provisions	44.6	44.9	-0.3
Financial liabilities			
Financial debt	7,053.8	*4,875.0*	*2,178.8*
Other financial liabilities	1,022.1	*1,044.5*	*-22.4*
Non-financial liabilities	43.1	44.2	-1.1
Deferred tax liabilities	1,144.6	979.2	165.4
Total non-current liabilities	**9,308.3**	**6,987.9**	**2,320.4**
Current liabilities			
Provisions	144.5	77.3	67.2
Financial liabilities			
Financial debt	*81.1*	*50.5*	*30.6*
Trade payables and other liabilities	*2,263.4*	*1,794.7*	*468.7*
Other financial liabilities	*203.3*	*167.5*	*35.8*
Liabilities for income tax	*35.4*	*16.9*	*18.5*
Non-financial liabilities	39.5	26.9	12.6
Total current liabilities	**2,767.2**	**2,133.7**	**633.5**
Total liabilities and equity	**17,573.9**	**13,206.1**	**4,367.8**

UNABRIDGED CASH FLOW STATEMENT FY 2024

Rounded, in EURm, IFRS	FY 2024	FY 2023	Change abs.
EBIT (per income statement)	1,163.2	**1,430.5**	**-267.3**
Depreciation/amortisation	523.8	443.1	80.7
Change in provisions	73.4	-61.8	135.2
Income from disposals of non-current assets	8.9	16.1	-7.2
Other non-cash expenses/income	-20.7	-10.3	-10.4
Changes in assets and liabilities from operating activities			
Inventories	*-16.6*	*-20.3*	*3.7*
Net value of trade receivables and trade payables	*-179.2*	*4,906.6*	*4,727.4*
Net value of other assets and liabilities	*128.7*	*-49.3*	*178.0*
Income tax paid	- 131.5	-16.5	-115.0
OPERATING CASH FLOW (1)	**1,550.0**	**-3,175.2**	**4,725.2**
of which from the grid business	*1,532.5*	*1,727.6*	*-195.1*
of which from the EEG business	*-38.6*	*-4,995.2*	*4,956.6*
of which from the KWKG business	*56.2*	*92.4*	*36.2*
Investments in intangible assets and property, plant and equipment	-3,987.3	-2,986.7	-1,000.6
Sales of intangible assets and property, plant and equipment	23.4	10.8	12.6
Interest received	35.8	120.0	-84.2
Dividends received	0.8	0.7	0.1
CASH FLOW FROM INVESTING ACTIVITIES (2)	-3,927.3	**-2,855.2**	**-1,072.1**
of which from the grid business	*-3,941.4*	*-2,944.3*	*-997.1*
of which from the EEG business (cash inflows and outflows for short-term liquidity management and interest received)	*10.2*	*87.3*	*-77.1*
of which from the KWKG business (interest received)	*3.9*	*1.9*	*2.0*

Rounded, in EURm, IFRS	FY 2024	FY 2023	Change abs.
Interest paid	-227.3	-141.7	-85.6
Dividend paid	-170.0	-130.0	-40.0
Entering into financial liabilities	2,206.6	1,203.6	1,003.0
Redemption of lease liabilities	-171.1	-124.1	-47.0
Redemption of financial liabilities (excl. lease liabilities)	-9.6	-0.2	-9.4
Cash inflow from capital increases	850.0	0.0	850.0
Inflows/outflows for short-term liquidity management	-0.9	1.0	-1.9
CASH FLOW FROM FINANCING ACTIVITIES (3)	**2.477.5**	**808.4**	**1,669.1**
of which from the grid business	*2,477.5*	*808.4*	*1,669.1*
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 (1+2+3)	**100,3**	**-5,221.9**	**5,322.2**
Cash and cash equivalents at the start of the period	311.5	5,533.4	-5,221.9
Cash and cash equivalents at the end of the period	**411.8**	**311.5**	**100.3**
of which from the grid business	*80.7*	*12.1*	*68.6*
of which from the EEG business	*176.7*	*205.1*	*-28.4*
of which from the KWKG business	*154.4*	*94.3*	*60.1*

RECONCILIATION OF EARNINGS FY 2024

Rounded, in EURm	FY 2024	FY 2023
Total segment earnings (German GAAP [HGB])	**381.4**	**293.2**
Regulatory items	458.0	892.9
Staff-related provisions (incl. pension obligations)	-9.7	52.9
Property, plant and equipment	10.6	-1.3
Other provisions	-1.2	1.7
Financial liabilities	28.2	10.1
Deferred taxes	-151.8	-297.0
Other	-10.8	-19.8
Consolidated net income (IFRS)	**704.7**	**932.7**

THANK YOU VERY MUCH FOR YOUR ATTENTION!

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