AMPRION CONNECTS

FACTBOOK

August 2024

GLOSSARY I

AC	Alternating current German: Wechselstrom
ARegV	Anreizregulierungsverordnung English: Incentive Regulation Ordinance
BBPIG	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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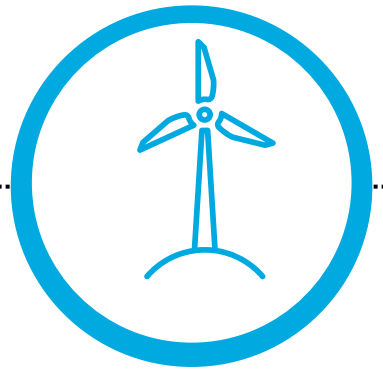
AGENDA

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 27.5bn

Investment volume 2024–2028

EUR 8.4bn

Regulated asset base (RAB) 2023

Systemically-relevant with a natural monopoly

+6,800 km

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

>29m

people live in Amprion's control area

Operating an

extra-high-voltage grid

of 220–380 kV (AC) 525 kV (DC)

EUR 339.3m

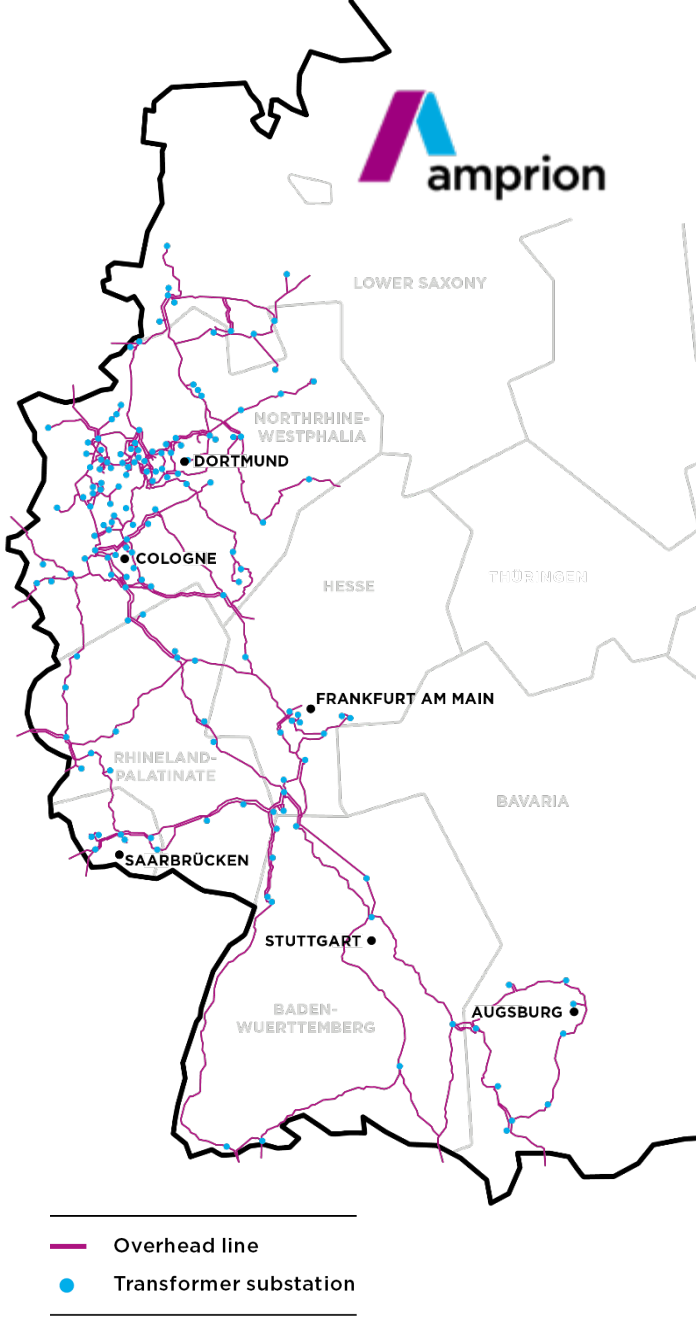
Adj. net income (IFRS) in 2023

>2,700

employees

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 HANS-JÜRGEN BRICK
Chief Executive Officer

- Appointed until 2024
- More than 30 years' experience in the energy sector

- European Affairs & Sustainability Management
- Energy politics
- Corporate Communications and Digital Media
- Human Resources and Executive Management
- Legal/Board Affairs/ Risk & Compliance

DR CHRISTOPH MÜLLER
Chief Commercial Officer

- Joined Amprion on 1 July 2024
- Designated CEO from 1 January 2025 on
- Broad expertise in the energy sector, various management roles in the areas of networks and trading

- Corporate Strategy/Public Affairs/Corporate Development
- Economic Grid Management

DR HENDRIK NEUMANN
Chief Technical Officer

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

- Asset management
- Grid projects
- Transmission System Operation Brauweiler
- Occupational Safety & Environmental Protection
- Offshore

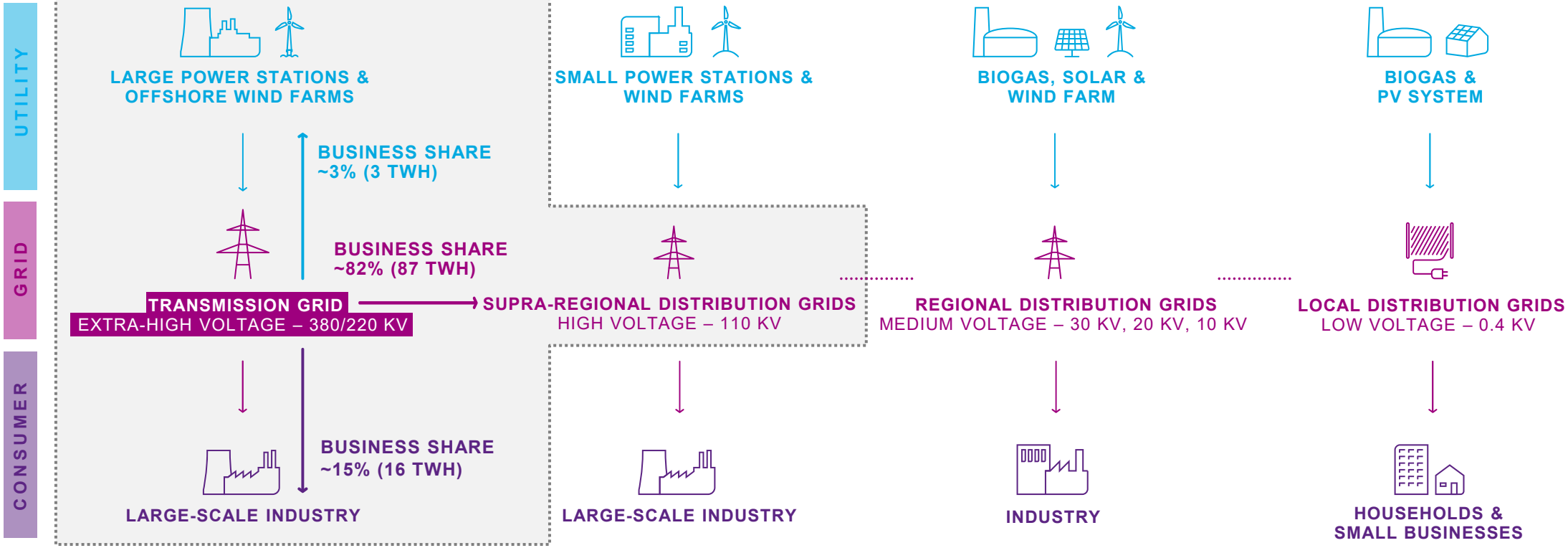
PETER RÜTH
Chief Financial Officer

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

- Accounting & Taxes
- Corporate Controlling
- Corporate Finance & Investor Relations
- IT and Digitalisation
- Procurement

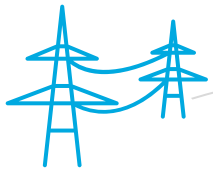
AMPRION'S KEY POSITIONING WITHIN THE ELECTRICITY VALUE CHAIN

- 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



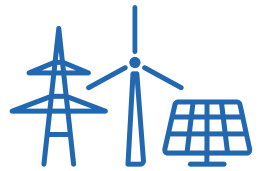
Side note: 1 TWh of electricity can supply about 250,000 three-person households for one year.

KEY TASKS
ENSURING A RELIABLE SUPPLY OF ELECTRICITY



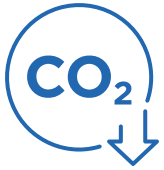
GRID OPERATION
We operate an 11,000-kilometre extra-high-voltage grid between northern Germany and the Alps.

GRID STABILITY
We keep the grid stable and secure to ensure the flow of electricity for 29 million people.

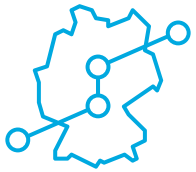


GRID EXPANSION
We are expanding and reconstructing our grid to pave the way for a climate-friendly energy system.

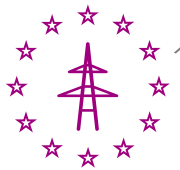
ACHIEVING CLIMATE NEUTRALITY IS OUR CORE BUSINESS



DECARBONISATION
We support the business sector in transitioning to a climate-friendly economy.



COORDINATION OF POWER FLOWS
We monitor and coordinate power flows in Germany and northern Europe.



ELECTRICITY TRADING
We handle the physical aspects of European electricity trading.

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

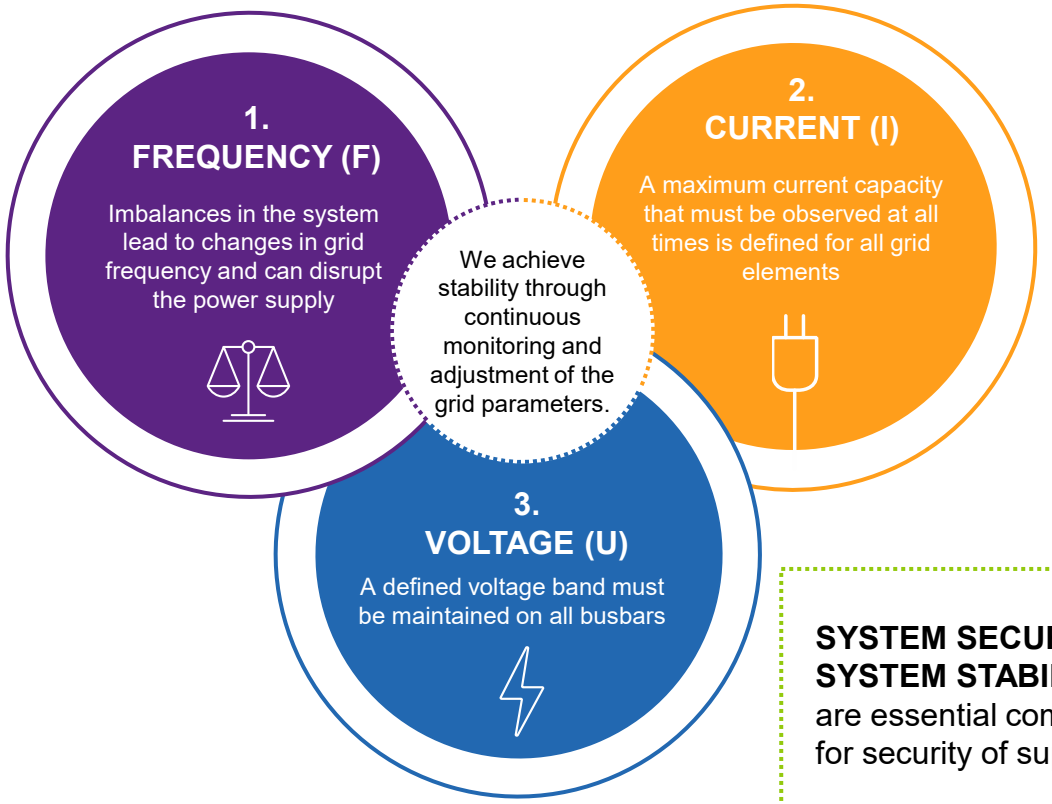
FUTURE CHALLENGES

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
- Sustainable integrated planning and use of gas and electricity systems for infrastructural sector coupling
- 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 of the world’s first 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 H1 2024

SOLID INVESTMENT GRADE RATINGS

with stable outlook affirmed by
Moody's (Baa1) and Fitch (BBB+)

EUR 1.3bn investments

in grid expansion in H1

SYNDICATED LOAN INCREASED TO EUR 2.6bn

by EUR 600m

EUR 214m

Adj. net income (IFRSs) in H1 2024
+24%

Green bond issuance

EUR 1.0bn

Dual-tranche in May

FURTHER CAPACITY SECURED

through more contract awards in H1 2024

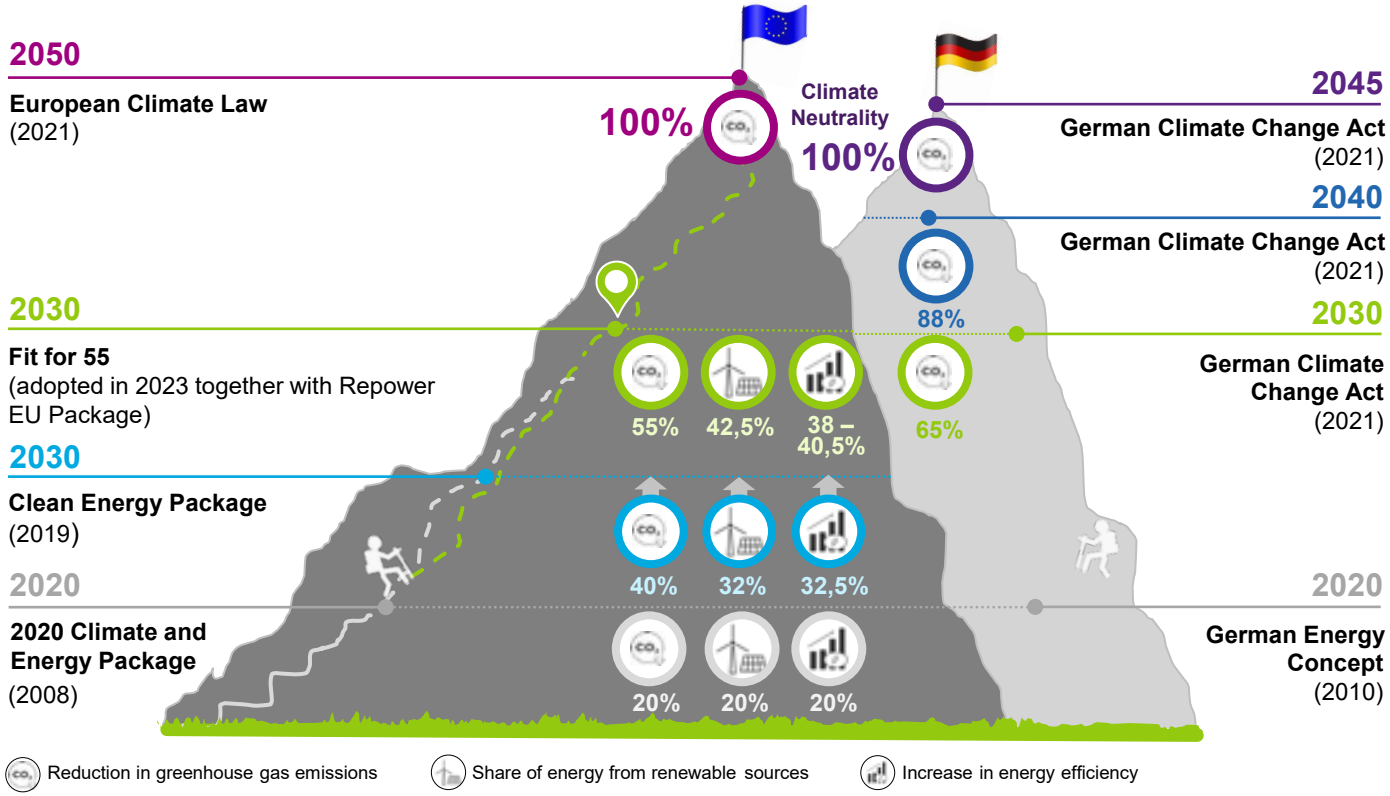
ESG-RATINGS

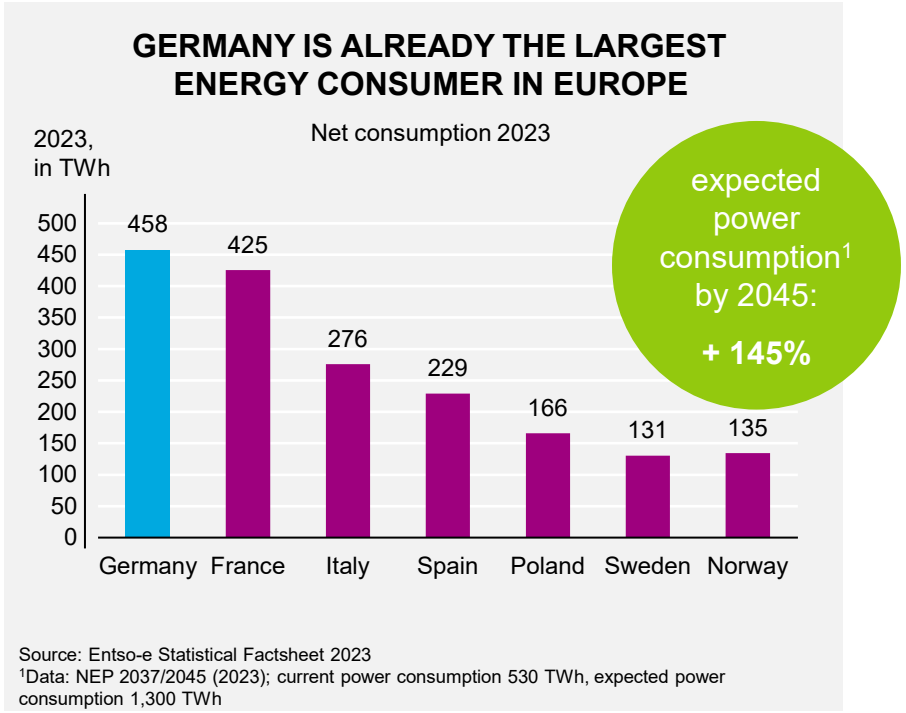
further improved

2. MARKET ENVIRONMENT

TRANSITION TARGETS: INCREASINGLY AMBITIOUS

SUBSTANTIAL RISE IN ENERGY CONSUMPTION EXPECTED



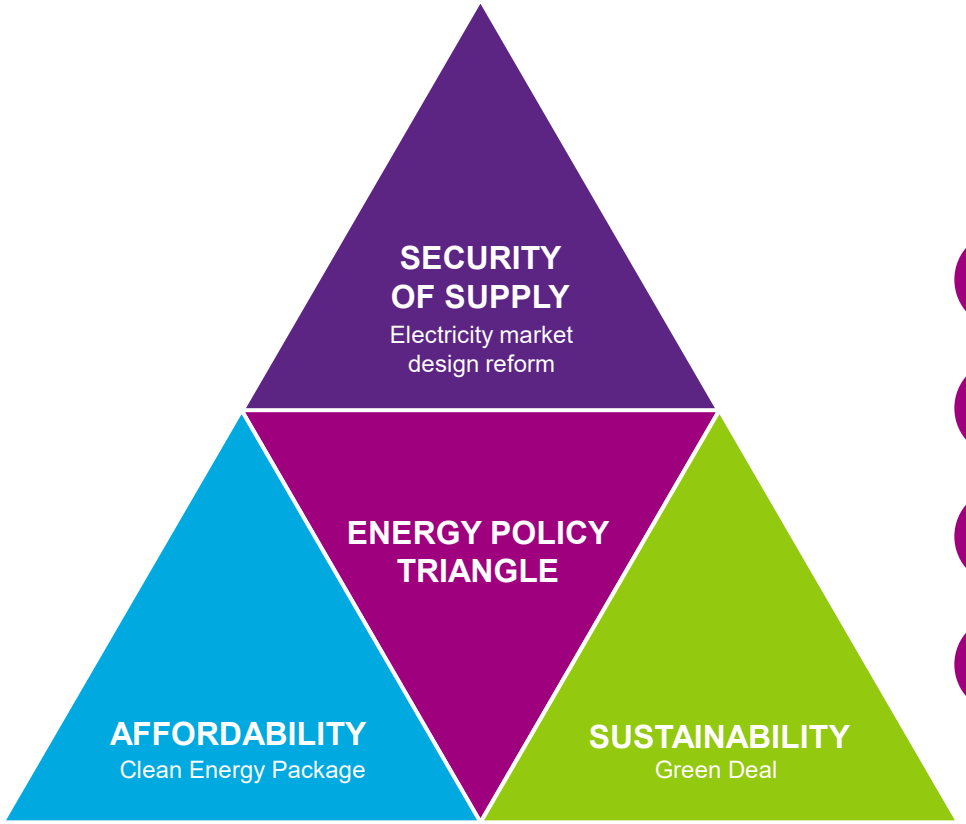


Source: Entso-e Statistical Factsheet 2023
[1]Data: NEP 2037/2045 (2023); current power consumption 530 TWh, expected power consumption 1,300 TWh

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

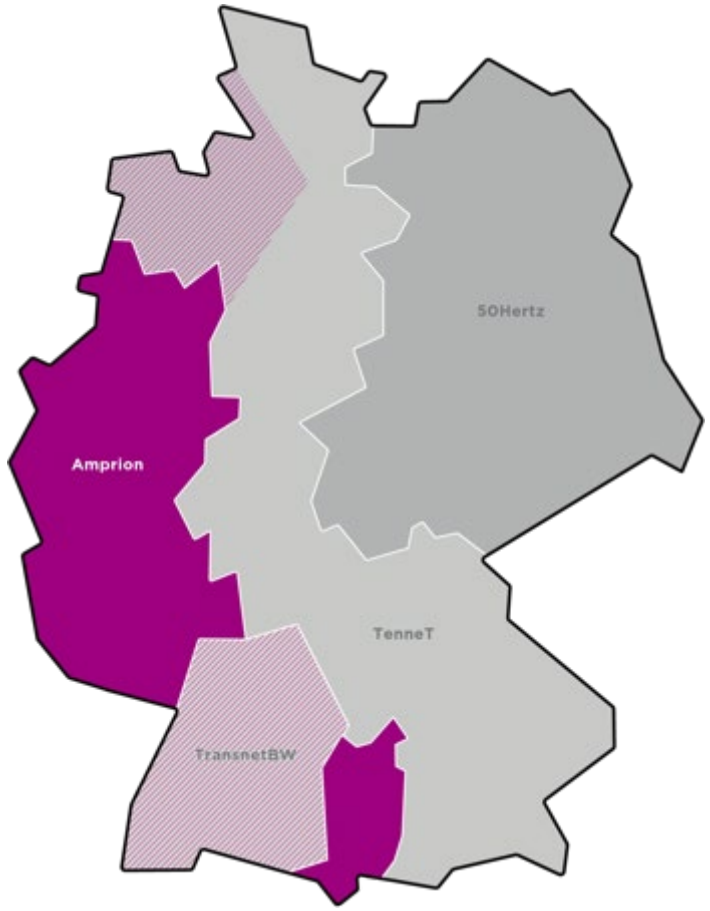


HOW DOES AMPRION HELP TO COPE WITH COMPLEXITY?

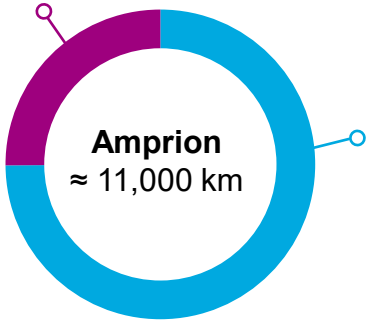
- Network development
- Implementation of EU legal acts and network codes
- Improving cooperation at all levels
- Establishing a fully integrated, interconnected, digitalized EU energy market

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

GERMAN TRANSMISSION SYSTEM OPERATORS
RUNNING THE HIGH-VOLTAGE TRANSMISSION GRIDS

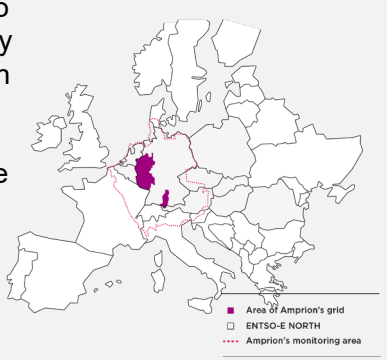


RWE AG **25.1%**

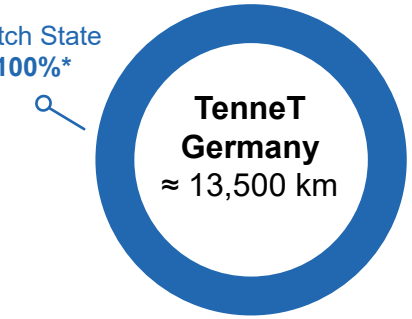


M 31 Beteiligungs-gesellschaft GmbH & Co Energie KG **74.9%**

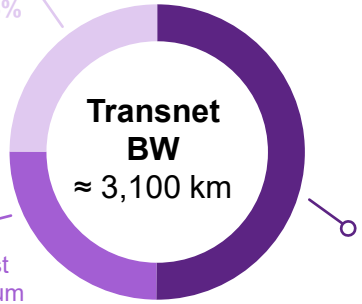
- Control area from the North Sea to the Alps, covering an economically strong and highly populated region
- Monitoring and coordination of electricity flows in northern Europe (Coordination Centre North)
- As ”Synchronous Area Monitor“, sole responsibility for monitoring the grid frequency in the entire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



Dutch State **100%***



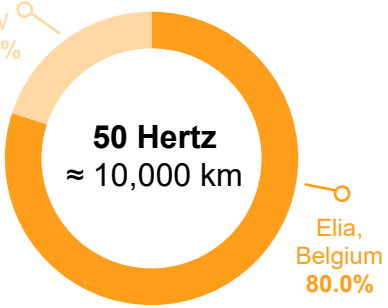
KfW **24.95%**



Südwest Consortium **24.95%**

EnBW **50.1%**

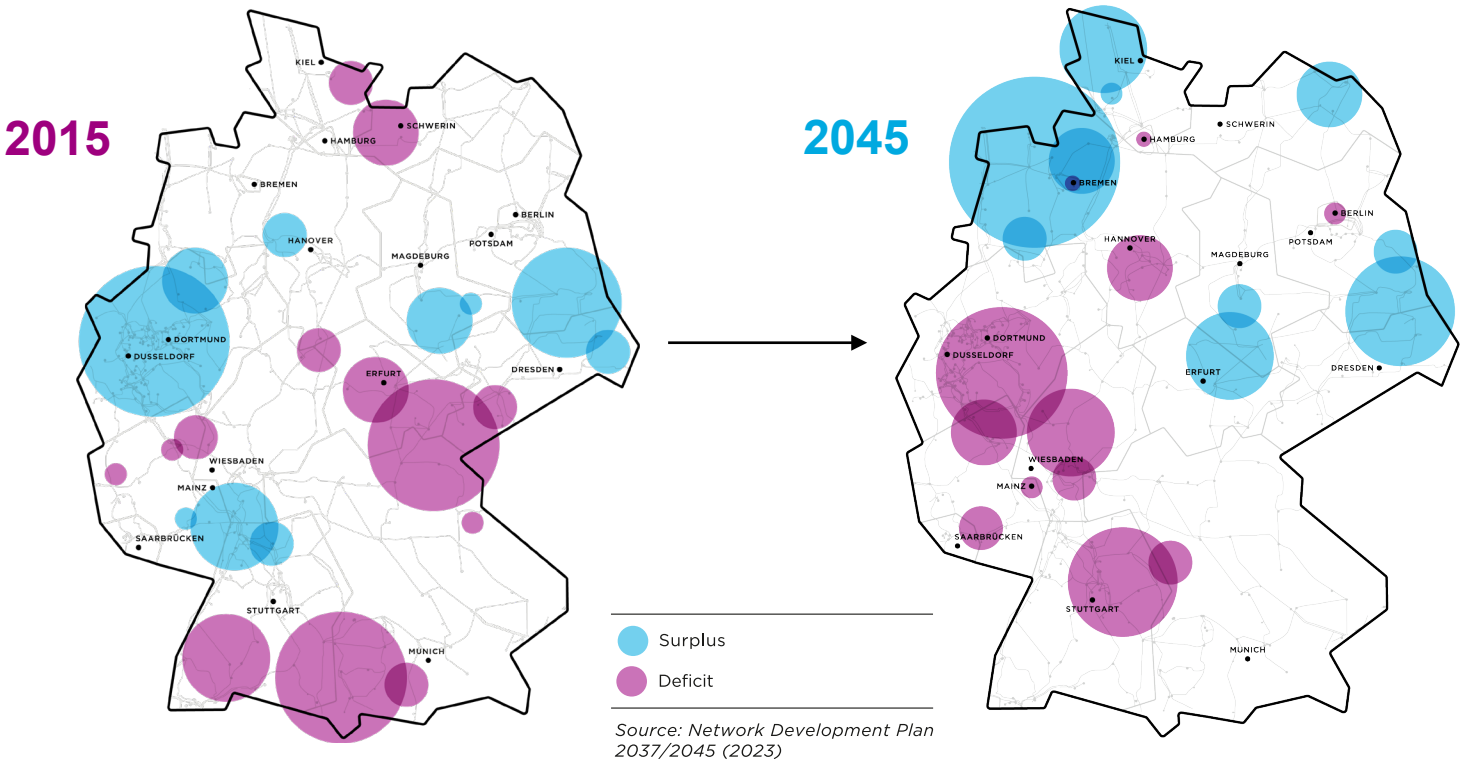
KfW **20.0%**



Elia, Belgium **80.0%**

*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
- Energy demand is highest in southwestern Germany

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 2023[1]

Power consumption: ~ 530 TWh

Installed capacity RE: 155 GW

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

Installed capacity conventional: 72 GW

ENSURING A STABLE TRANSFORMATION PHASE

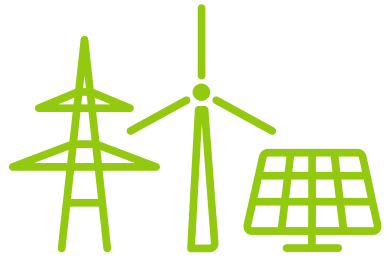
- Maintaining system security
- Infrastructure expansion
- Financing investments
- Further development of the regulatory framework

CLIMATE-NEUTRAL ENERGY SYSTEM 2045

Power consumption: up to 1,300 TWh

Installed capacity RE: up to 700 GW

Capacity electrolysers: up to 80 GW



Battery storage:
- up to 113 GW PV
- up to 55 GW large-scale battery storage

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

[1] Fraunhofer ISE (energy-charts.info)
[2] Internal analyses of different scenarios

3. CURRENT DEVELOPMENTS

RETURN ON EQUITY 4TH REGULATION PERIOD
IMPROVEMENT TO INITIAL DETERMINATION

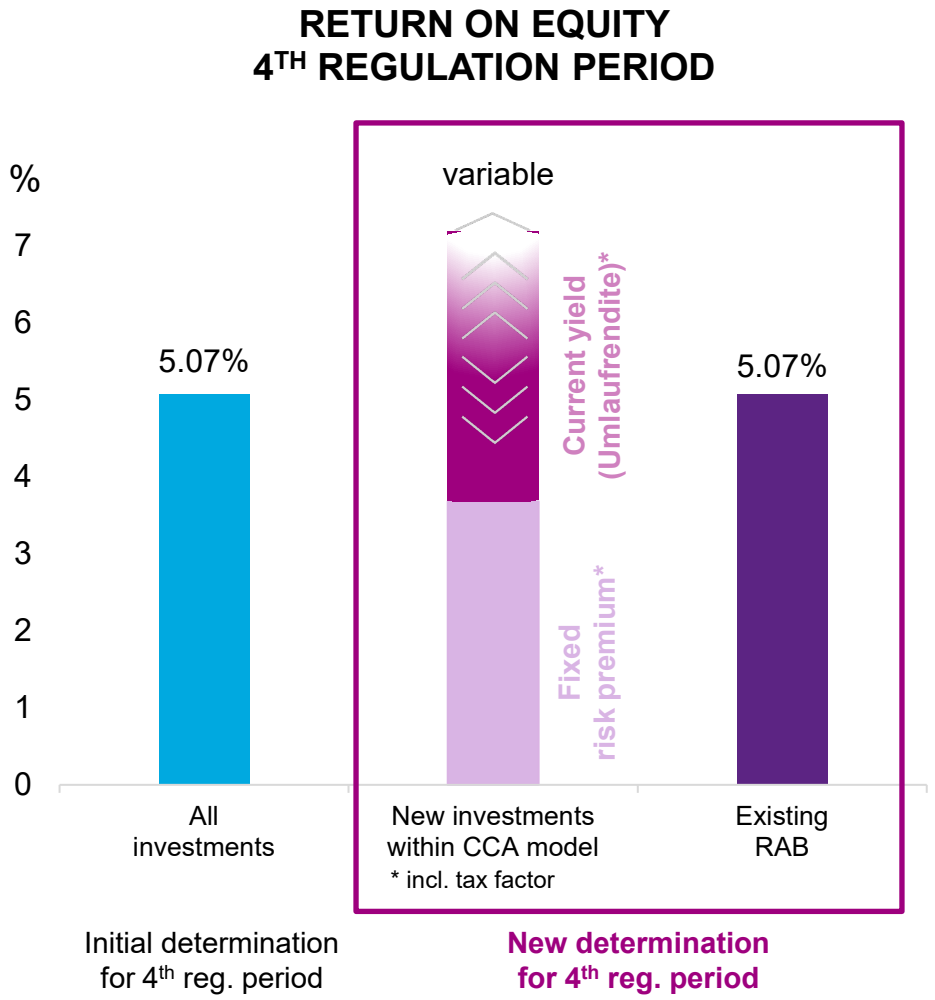
DETERMINATION OF RETURN ON EQUITY
(before corporation tax and solidarity surcharge)

- **Initial determination by BNetzA** (October 2021)**:**
  Fix RoE of 5.07% for all investments

- **New determination by BNetzA** (January 2024)**:**
  - Variable RoE (RoE) for new investments within CCA** model, calculated on an annual basis for the investments of the relevant year:

    RoE = Average annual current yield x 1.226 (tax factor) + fix risk premium of 3% x 1.226 (tax factor)

  - Fix RoE of 5.07% for existing RAB outside CCA model



**capital cost adjustment

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

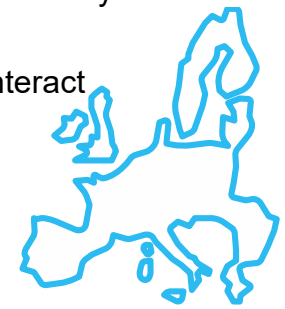
EUROPEAN PERSPECTIVE – GENERATION ADEQUACY

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



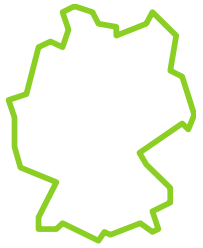
NATIONAL PERSPECTIVE – GENERATION AND SYSTEM ADEQUACY

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

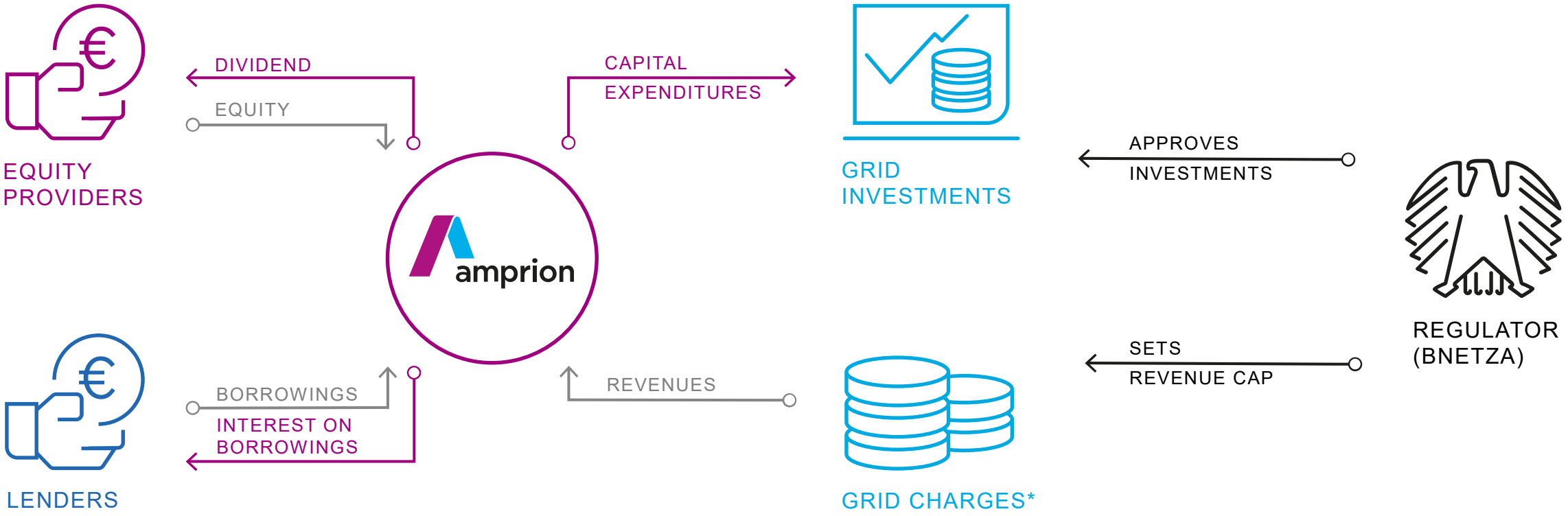
NATIONAL ADEQUACY ASSESSMENT

- 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



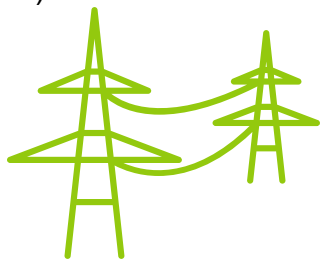
*Grid charges = fees for the use of the electricity grid to be paid by consumers as determined by the EnWG and the ordinances based on it, in particular StromNEV and ARegV

GERMAN ONSHORE AND OFFSHORE REGULATION
REGULATORY COST RECOGNITION MODELS

ONSHORE

INCENTIVE REGULATION (ARegV)

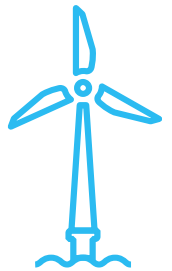
- Fixed cost base for one regulatory period of five years
- Annual adjustment for refinancing with no time lag or a shorter time lag for:
  - Capital Cost via Capital Cost Adjustment (CCA) or Investment measures (IM)
  - Annual inflation
  - Selected OPEX (e.g. for system services)
- Refinancing via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

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

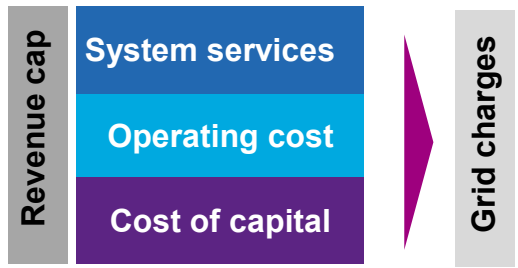
- Comparison among four German TSOs once per regulatory period
- The BNetzA has set the efficiency factor (Xind) applicable to Amprion at 100% for the fourth regulatory period

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

- Amprion and other grid operators submitted data for the determination of the X_{gen} for electricity by the BNetzA
- Determination by BNetzA currently in progress
- The BNetzA indicated a preliminary calculation basis of X_{gen} = 0% until determination

THE BNETZA'S REMARKS POINT TO A STABLE OR LOWER X_{GEN} IN THE FOURTH REGULATORY PERIOD → STABLE OR EVEN HIGHER 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

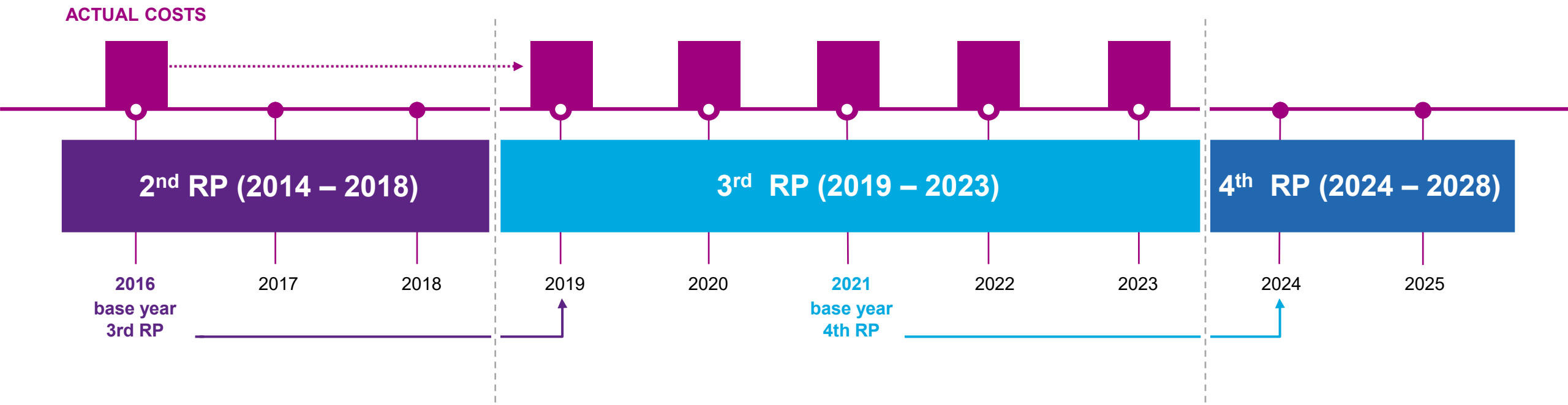
TSO	First RP	Second RP	Third RP	Fourth RP
Amprion	**90**	**100**	**100**	**100**
50hertz	99.6	100	100	100
Tennet	100	97	99.92	100
TransnetBW	100	97	100	100

THE BNETZA'S OPINION OF JUNE 2023 FOR DETERMINING THE EFFICIENCY SCORES FOR THE FOURTH REGULATORY PERIOD RESULTS IN AN EFFICIENCY SCORE OF 100% FOR AMPRION

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)



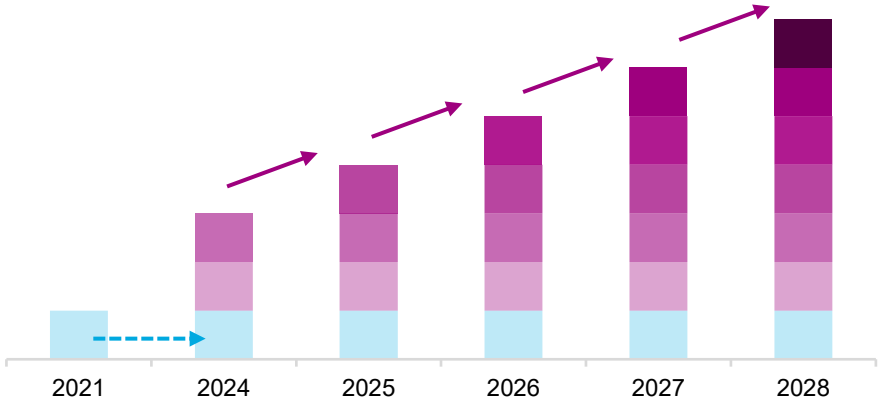
ONSHORE: ANNUAL ADJUSTMENT OF REVENUE CAP

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

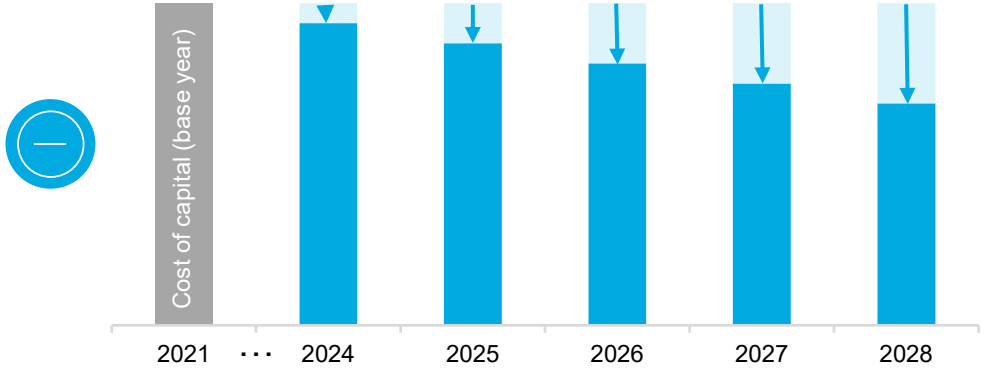
ONSHORE: CAPITAL COST ADJUSTMENT (CCA)

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

THE ACTUAL COST OF CAPITAL FOR GRID EXPANSION IS REFINANCED THROUGH THE INTERACTION OF THE CAPITAL COST SURCHARGE AND CAPITAL COST DEDUCTION FACTOR.

ONSHORE: COST OF CAPITAL – INVESTMENT MEASURES/CCA

INVESTMENT MEASURES (IMS) SECTION 23 ARegV

+ Expansion investments with no time lag
+ Operating cost fee

– Deduction from project-specific substitute
– Individual project-specific application procedure for a regulatory period

TRANSITION REGULATIONS SECTION 35 ARegV

+ Extension of the existing IM for the fourth regulatory period with maintenance of the operating cost fee without reparation possible
+ Abolition of the IM recovery amounts to be paid as of 2024
+ (Partial) reimbursement of reparation amounts for the third regulatory period (2019–2023)

CCA SECTION 10A AREGV, SECTION 6(3) ARegV

+ Expansion and replacement investments without delay
+ No deduction from project-specific substitute
+ No compensation
+ Annual application for the total budget

– No operating cost fee

2024 2028

OFFSHORE: COST PLUS SYSTEM

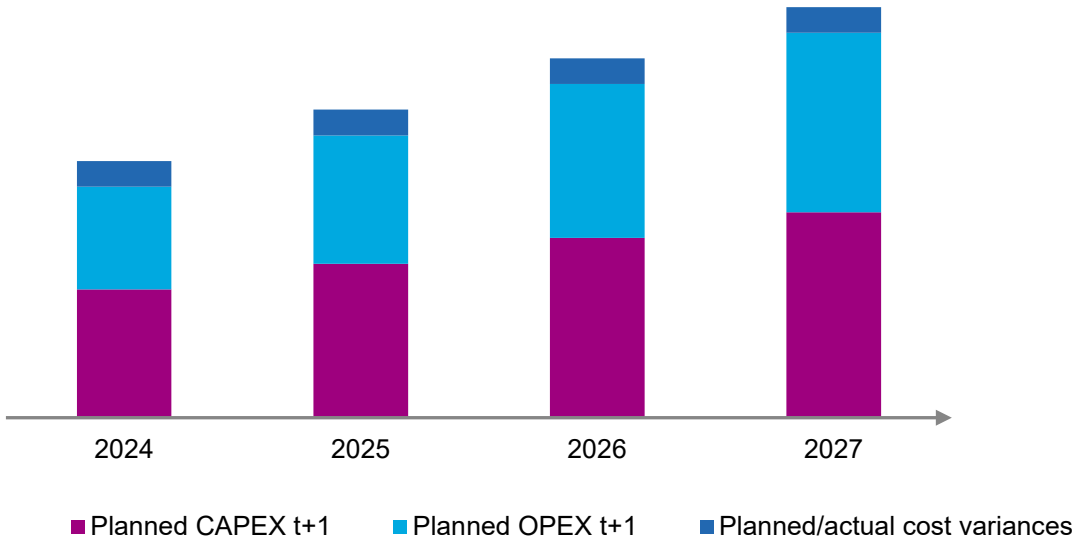
COST PLUS SYSTEM

- 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



NO SUBSIDY FOR TSO GRID TARIFFS IN 2024

2023 GRID TARIFFS

REGULATED SYSTEM SERVICES COMPENSATION

- As a TSO, Amprion provides system services to stabilise the electricity grid. System services include all measures to stabilise the grid.
- As a result of high energy prices, costs for system services increased. These costs are generally covered by regulation and are reimbursed to TSOs through the grid fees

2023 GRID TARIFFS

- In order to keep grid tariffs despite the sharp rise in system service costs and relieve the burden on consumers, the German Federal Government provided a federal subsidy to TSOs for the first time in 2023.
- **2023: Federal subsidy for all TSOs: EUR 12.8bn; Amprion: EUR 3.8bn, t/o EUR 950m received**

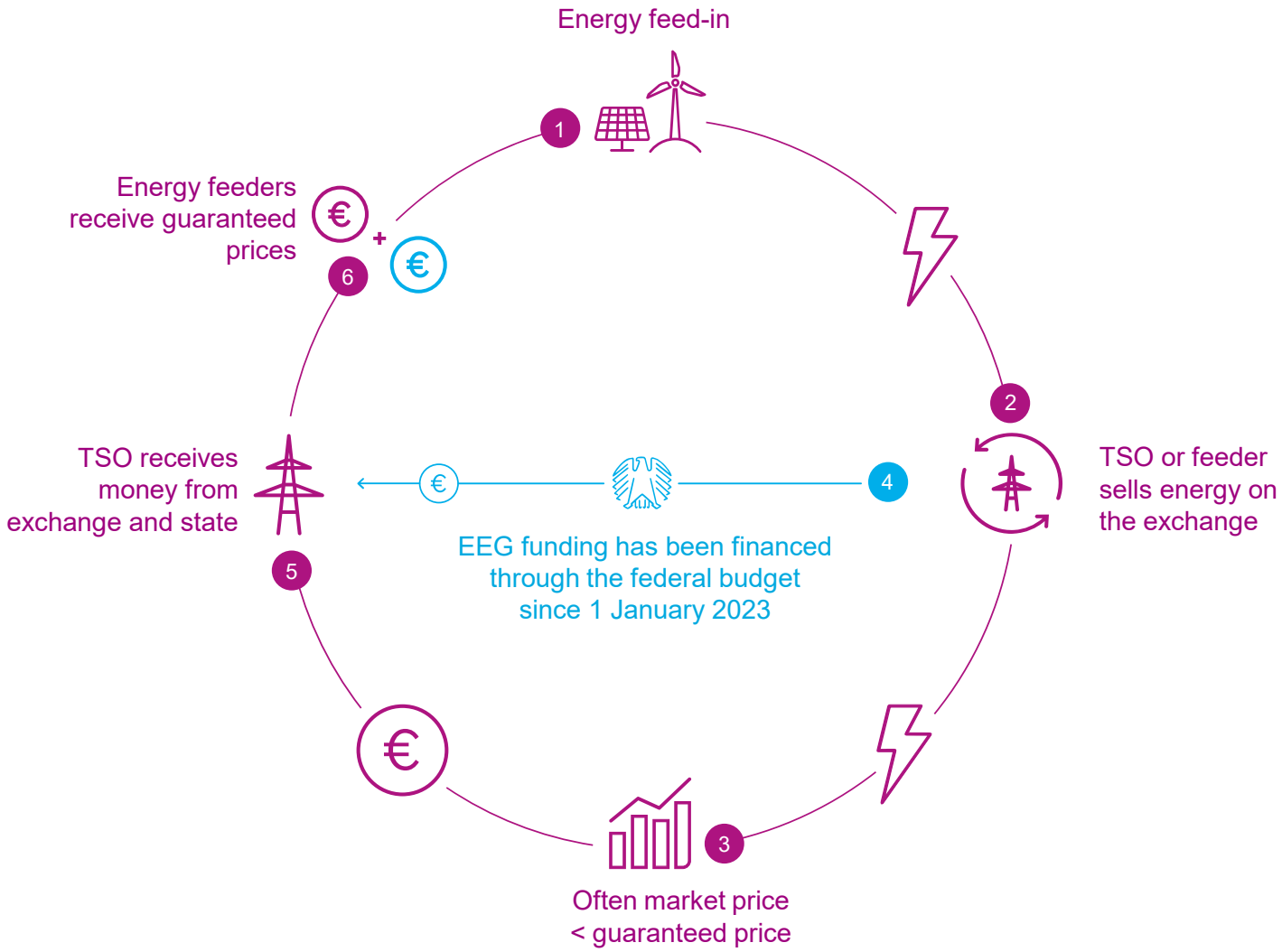
2024 GRID TARIFFS

POLITICAL DEVELOPMENTS FOR 2024

- Early start of coordination with BNetzA and BMWK on the expected costs for 2024
- Aim: Granting a subsidy to stabilize TSO grid tariffs in 2024 with a Federal subsidy for all TSOs: EUR 5.5bn; Amprion: EUR 1.6bn
- On November 1, 2023, a legal regulation was created to introduce a new § 24c EnWG
  - The new § 24c EnWG should grant a subsidy to essentially keep the TSO grid tariffs stable at the level of the 2022 grid tariff
  - The subsidy should be financed from the economic stabilization fund
- 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%**

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

THE EEG SURCHARGE
TRANSMISSION SYSTEM OPERATORS AS TRUSTEES



ABOLITION OF EEG SURCHARGE FOR CONSUMERS

- The EEG surcharge for consumers was abolished on 1 January 2023
- The revenue lost by TSOs is reimbursed through the German Federal Government's Energy & Climate Fund (Energie & Klimafonds)
- 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.

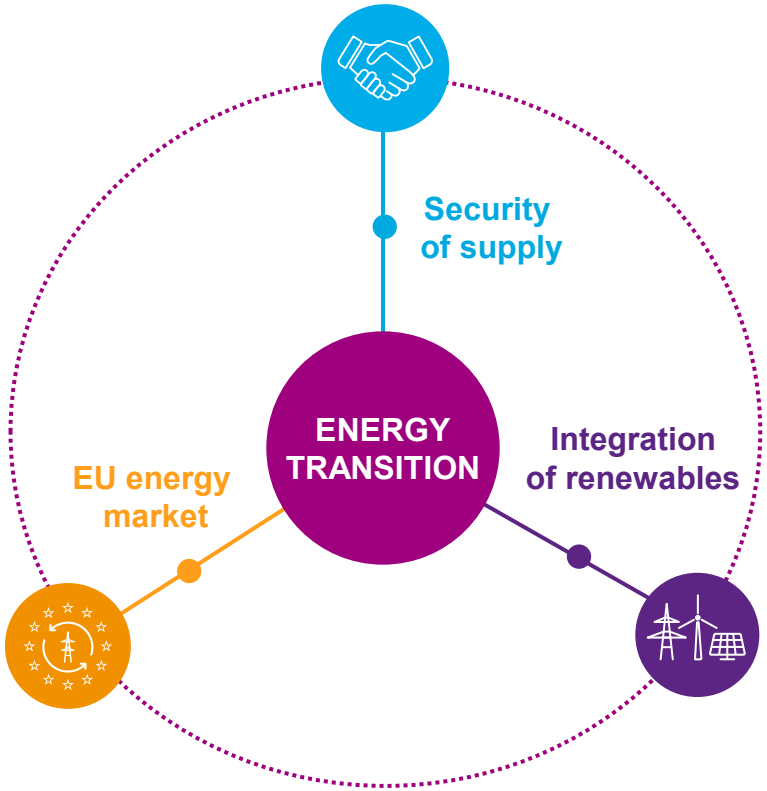
NO GENERAL LIQUIDITY RISK FOR AMPRION DUE TO THE STATE GUARANTEES

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 + interstate extra-high-voltage lines in accordance with BBPIG
- **NEP:** 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

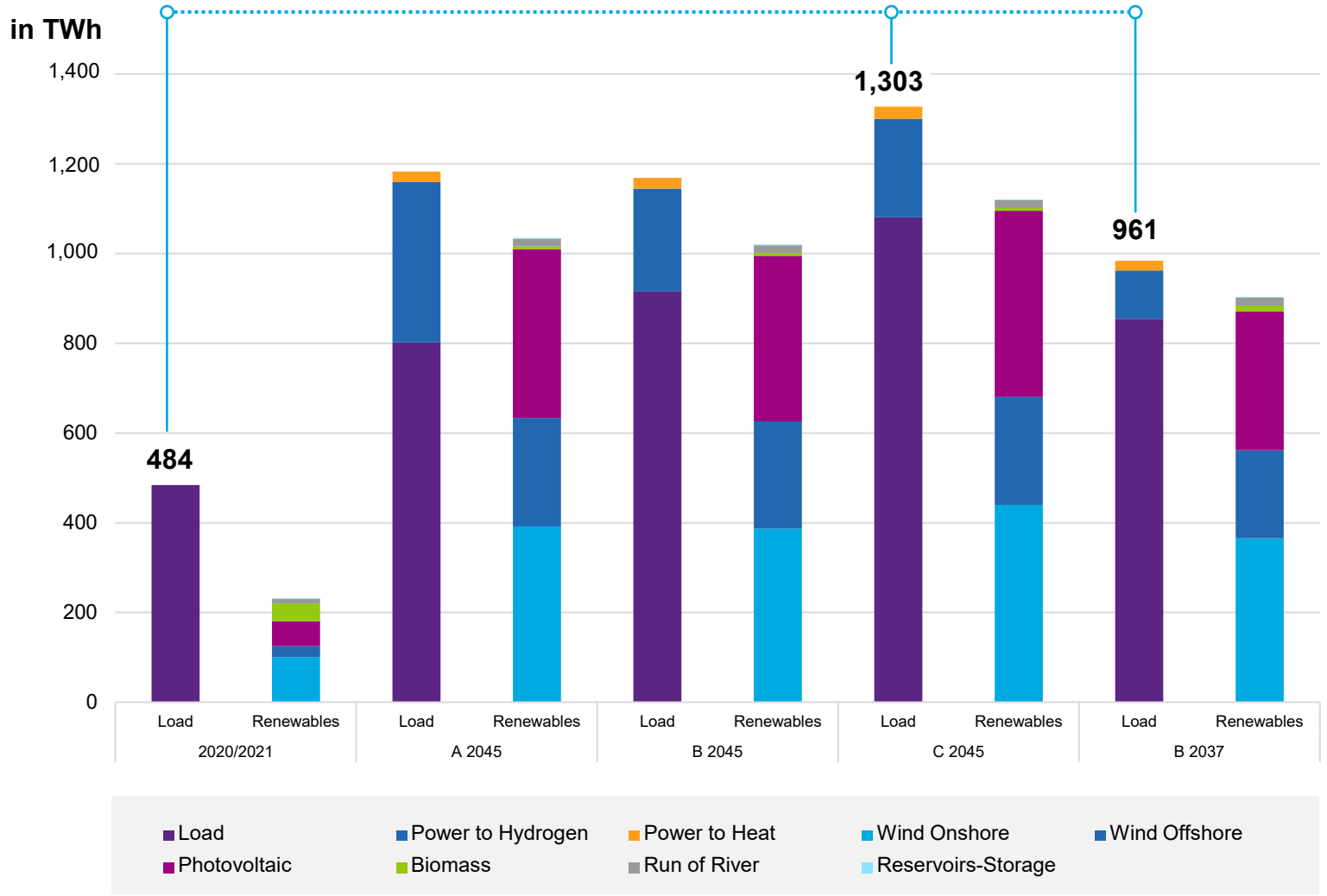


- Ensuring + maintaining security of supply
- Grid planning expertise as the basis for NEP
- Enabling the energy transition in a safe, reliable, efficient way and on schedule
- Project planning based on different scenarios in the NEP
- Integration of renewable energy into German energy system
- Further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

NEP* 2037/2045 SHOWS FURTHER NEEDS FOR THE GRID

GRID REQUIREMENTS FOR A CARBON-NEUTRAL ENERGY SYSTEM

- The NEP* was confirmed by the Federal Network Agency (Bundesnetzagentur) in March 2024. It is the first one looking at 2045 and thus describing a carbon-neutral energy system in Germany.
- This includes a massive increase in electricity demand and renewable energy generation capacity in accordance with national climate policy targets.



*NEP 2037/2045, Version 2023

EQUIPMENT ON AMPRIONS TRANSMISSION GRID

OVERHEAD LINES

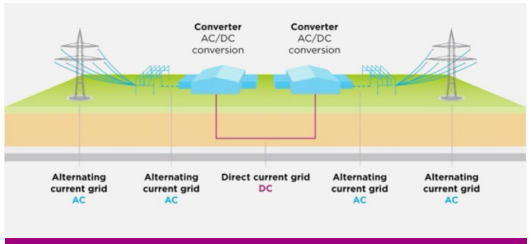
- Length of transmission grid ~11,000 km
- Overhead lines carried by ~18,000 overhead line towers
- Different standard types of overhead line towers in use, depending on local requirements

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

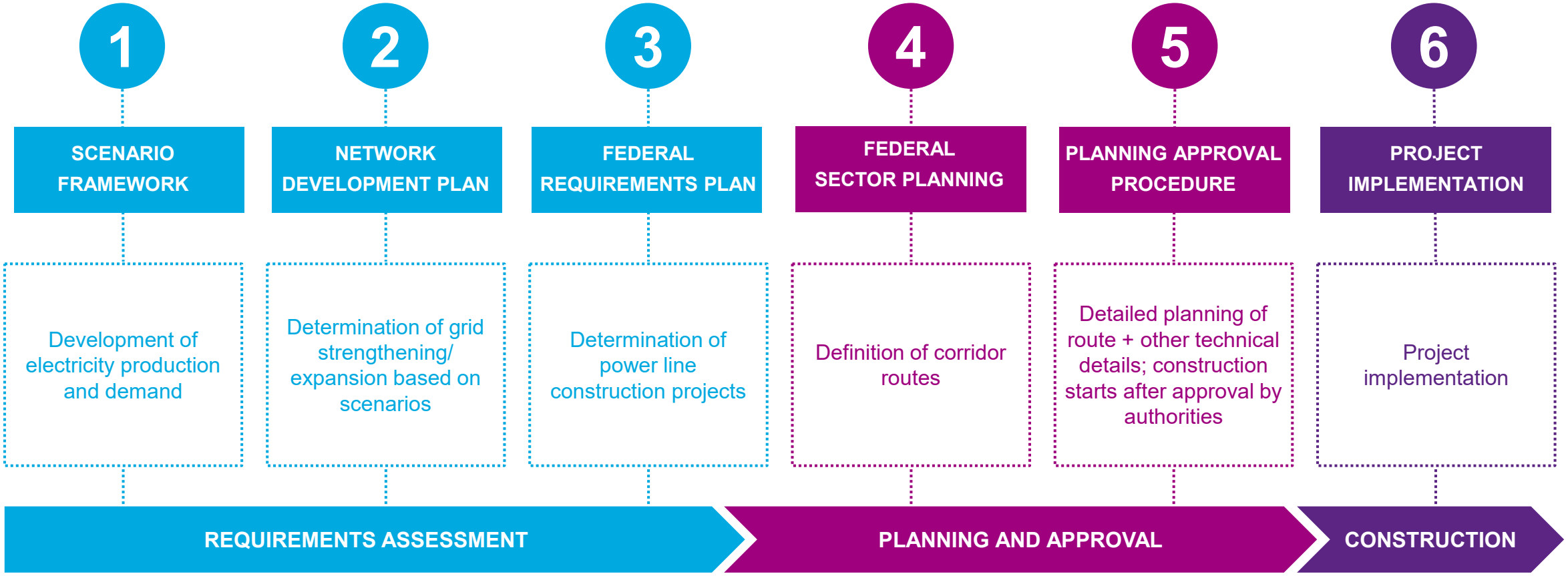
- Networks nodes of the transmission grid with special equipment to connect power lines and to switch them on and off
- Host large power transformers to connect transmission system and distribution system voltage levels
- All Amprion substations have a uniform design, ensuring efficient planning, construction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

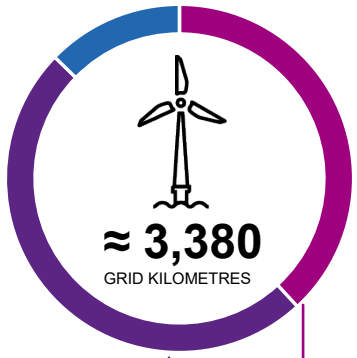


Source: NEP; approval processes in accordance with EnWG for projects crossing federal-state or national borders under NABEG

GRID EXPANSION AT AMPRION
DRIVING FORWARD THE ENERGY TRANSITION

OFFSHORE

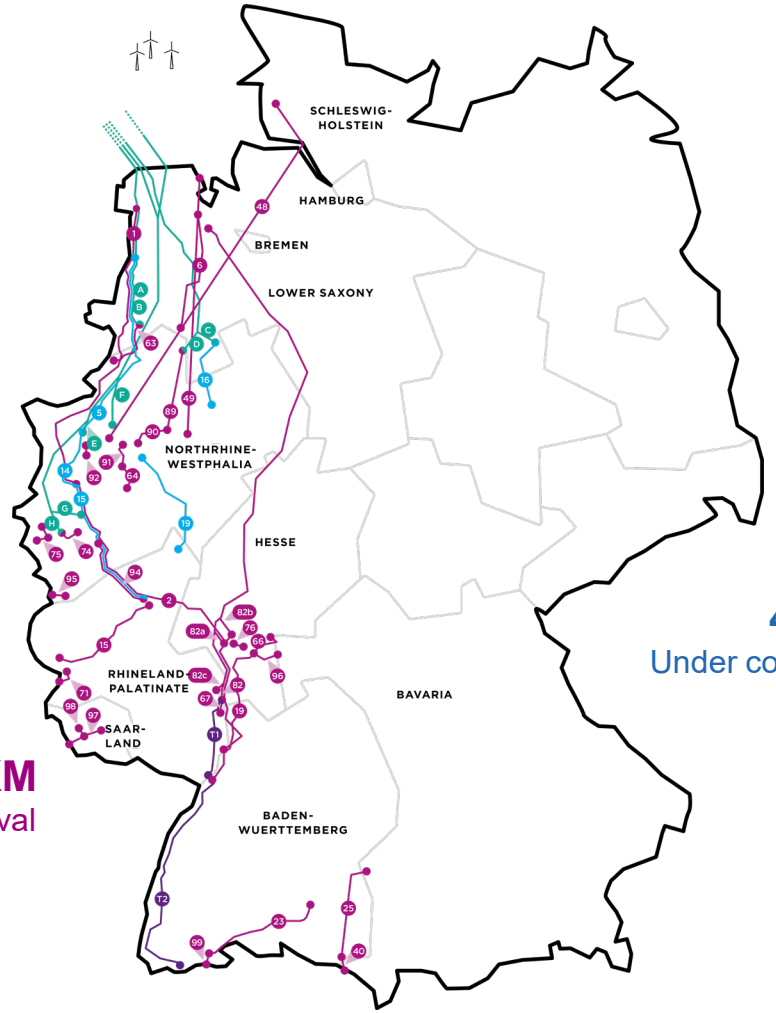
430 KM
Under construction



1,660 KM
second approval phase

1,290 KM
first approval phase

As at July 2024

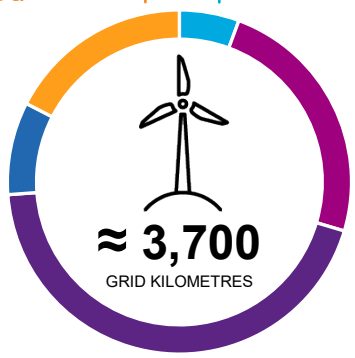


ONSHORE*

702 KM
Finished

137 KM
Internal planning

424 KM
Under construction



768 KM
first approval phase

1,687 KM
second approval phase

As at July 2024

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

ACCELERATED GRID EXPANSION

BalWin1 and BalWin2

Accelerated by 1 and 2 years (commissioning in 2030/31)

BorWin4

Accelerated by 1 year (commissioning 2028)

DC 34 (Rastede – Bürstadt)

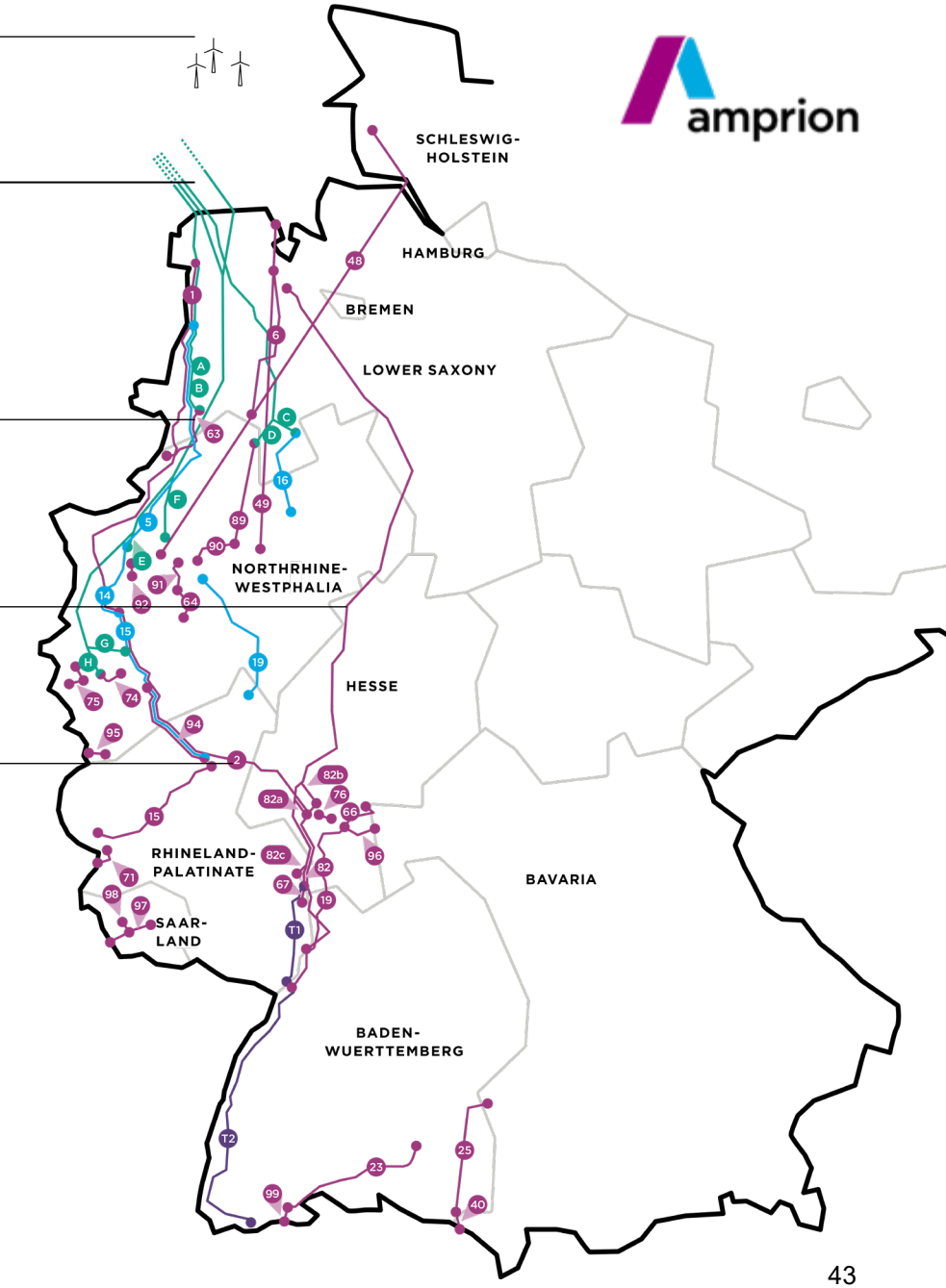
Accelerated by 2 years (commissioning 2033)

Hanekenfähr – Gronau

Accelerated by 2 years (commissioning 2032/33)

Ultranet

Accelerated by 1 year (commissioning 2026)



STRONG STRATEGY TO SECURE CAPACITY

CAPACITY TO THE VALUE OF EUR 12BN SECURED IN H1 2024

PROACTIVE ACTION

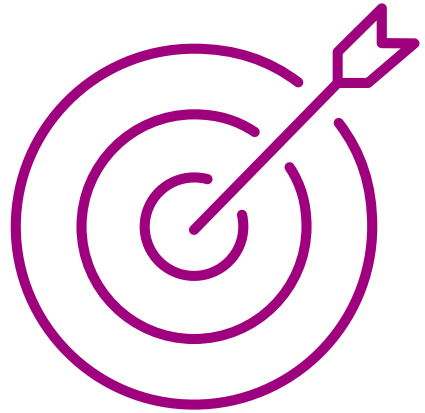
EARLY NEGOTIATIONS

CAREFUL SELECTION OF SUPPLIERS

EUR 12bn in H1.2024

SECURED EQUIPMENT AND SERVICES UNTIL 2034

cables | civil works



ENERGY TRANSITION IN GERMANY

Risk mitigation for Onshore and Offshoreprojects:

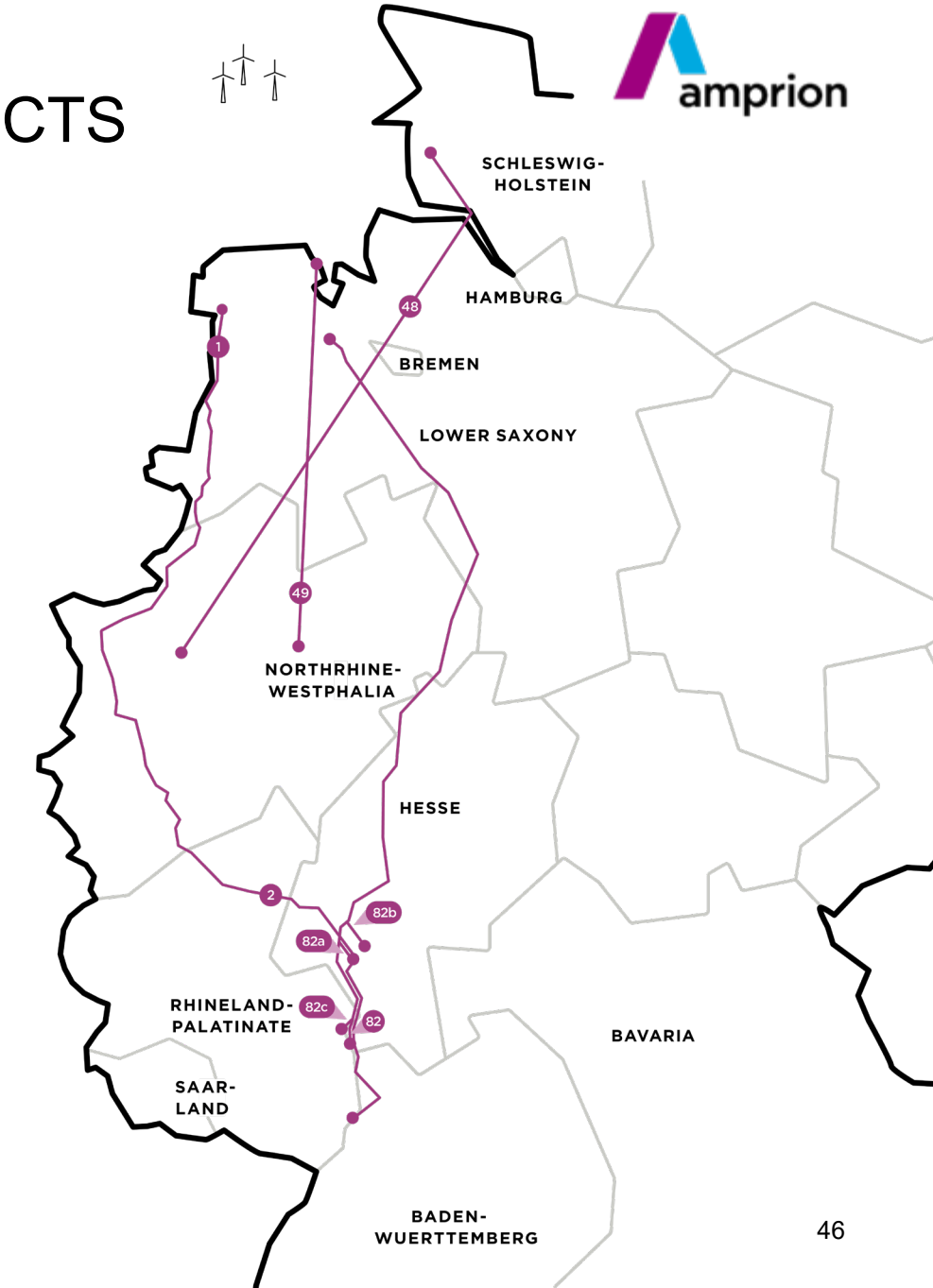
- Early procurement + comprehensive own logistics
- Integrated project management
- Personnel growth and development
- Reduction of CO_2-footprint (short transport routes)
- Quality management
- Mitigation of risks in supply chain

5.1. ONSHORE GRID EXPANSION

ONSHORE PROJECT PIPELINE

SOME OF AMPRION'S MAIN ONSHORE PROJECTS

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



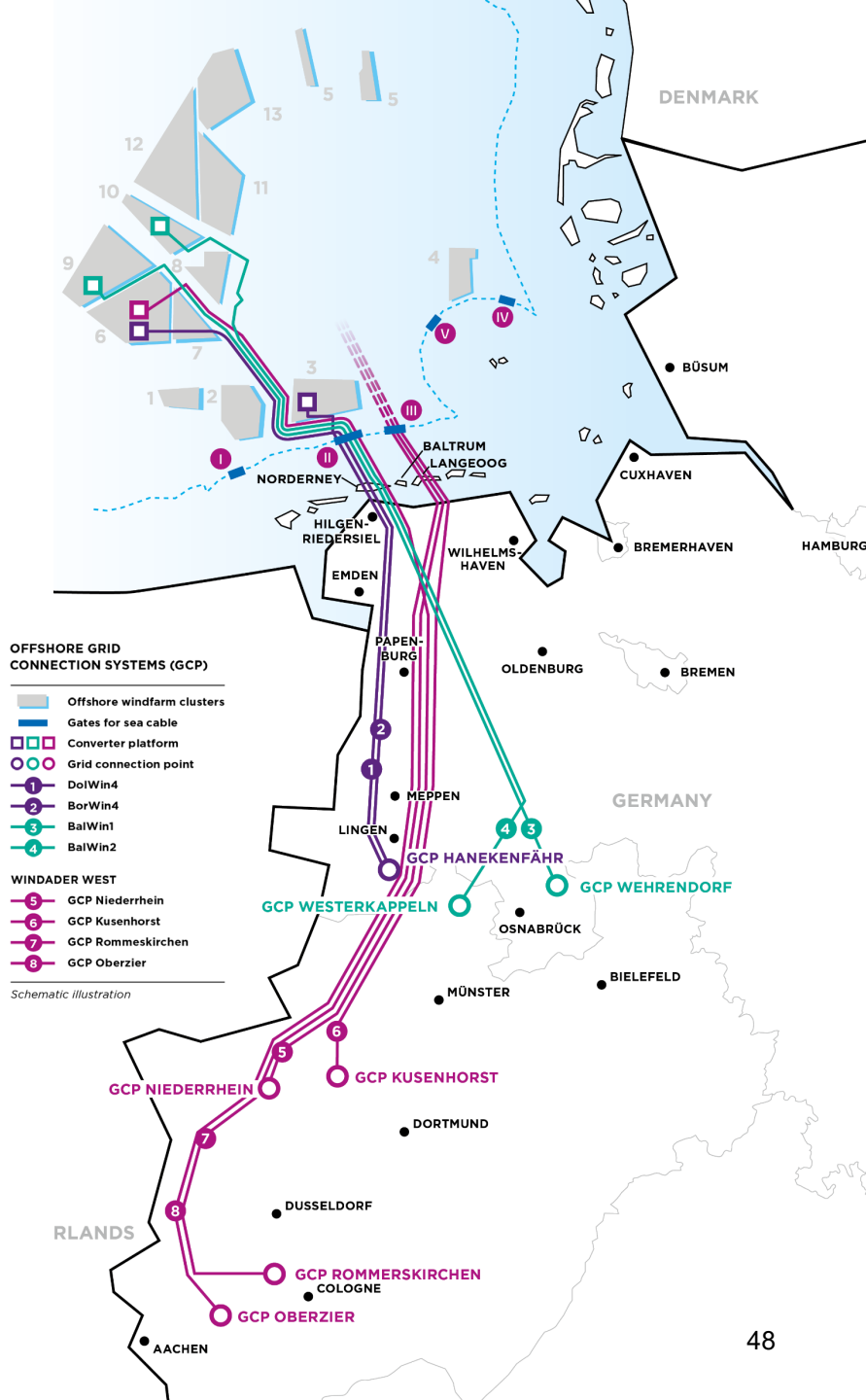
Projects determined by BBPIG (BundesBedarfsPlanGesetz – Federal Requirements Plan Act)

5.2. OFFSHORE GRID CONNECTION PROJECTS

amprion connects

OFFSHORE PROJECT PIPELINE
AMPRION'S MAIN OFFSHORE PROJECTS

	DolWin4 1	BorWin4 2	BalWin1 3	BalWin2 4	Windader West 5	Windader West 6	Windader West 7	Windader West 8
Project status	Public planning procedure	Public planning procedure	Public planning procedure	Public planning procedure	Regional planning procedure	Regional planning procedure	Regional planning procedure	Regional planning procedure
Grid connection point	Haneken-fähr (Lingen)	Haneken-fähr (Lingen)	Wehren-dorf	Wester-kappeln	Niederrhein	Kusen-horst	Rommers-kirchen	Oberzier
Commis-sioning	2028	2028	2030	2031	2032	2033	2034	2036
Length	approx. 215 km	approx. 280 km	approx. 360 km	approx. 380 km	approx. 450 km	approx. 530 km/ 550 km	approx. 630 km	approx. 800 km
Capacity	900 MW	900 MW	2,000 MW	2,000 MW	2,000 MW	2,000 MW	2,000 MW	2,000 MW

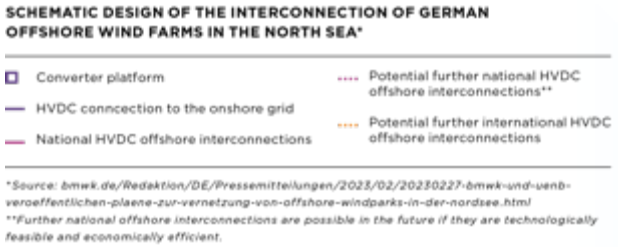


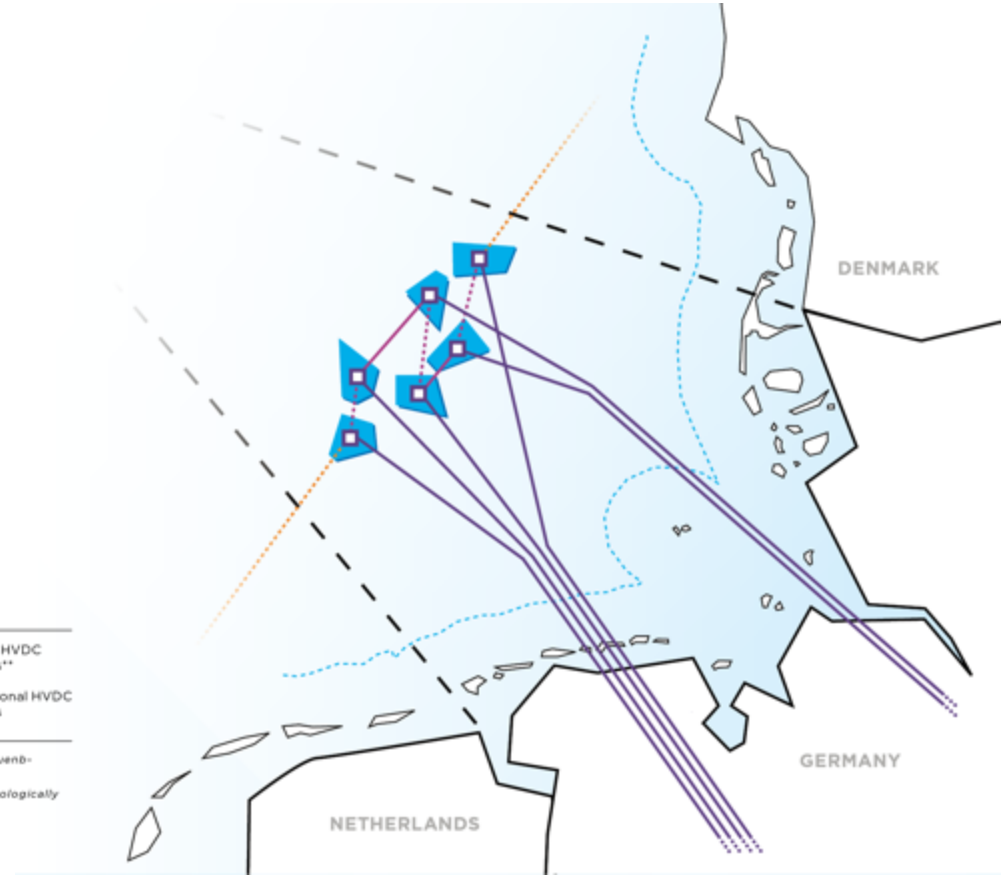
as at 30 June 2024

5.3. OFFSHORE INTERCONNECTION

CROSS-BORDER PROJECTS
INTERNATIONAL TSO COOPERATION

- The North Sea Summits in Esbjerg (Denmark, 2022) and Ostend (Belgium, 2023) gave tailwind for an interconnected offshore power grid.
- As leading TSO, 50Hertz, Amprion, Elia, Energinet, Gasunie and Tennet propose taking a gradual approach for developing an initial offshore grid in the North Sea.
- 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.
- Amprion and its Danish counterpart Energinet have signed a Memorandum of Understanding to explore the possibility of developing a hybrid interconnector between their two countries.
- In addition, a memorandum of understanding was signed in November 2023 between Amprion and the Norwegian transmission system operator Statnett to evaluate a hybrid interconnector on the German-Norwegian border.





6. CORPORATE STRATEGY

AMPRION AS THE FIRST NEXTGEN TSO

Strategic guidelines Amprion
core motives for achieving our vision

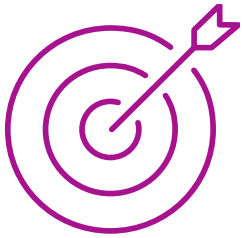
Amprion's long-term vision
in a decarbonised energysystem

2024 – 2045

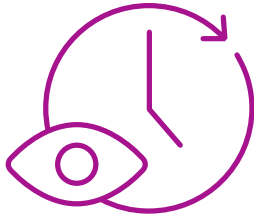
2030

2045

Functional 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

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.

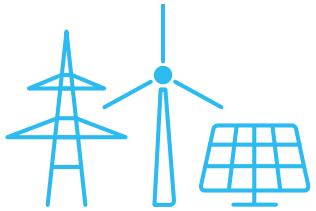
AMPRION

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

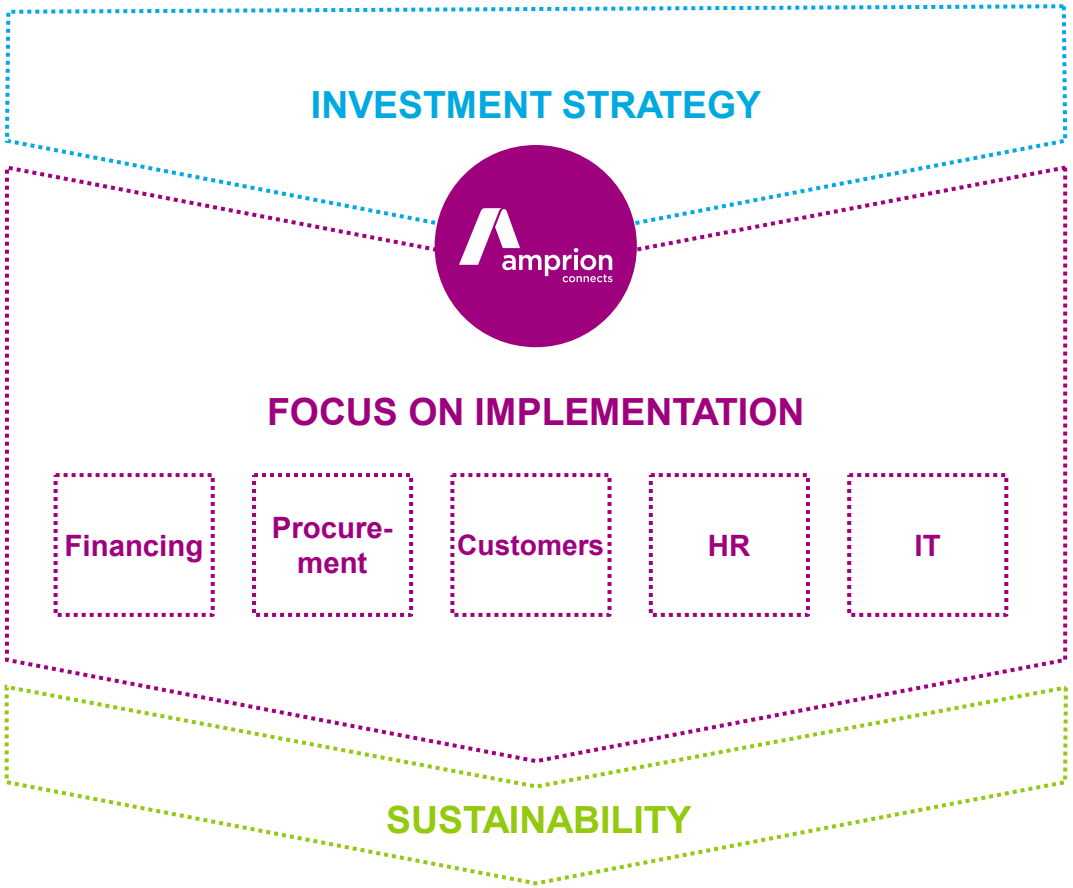
We are enabling the necessary transition to a climate-neutral energy system by accelerating grid development while maintaining the highest levels of system security.

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, lawmakers 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 bolster the robustness of our planning basis in the face of uncertainty:

- Validation of scenario assumptions within the network development plan

in cooperation with FfE

- Analysis of the trajectory of industrial demand as a crucial input to grid planning

in cooperation with prognos

- 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 planning 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

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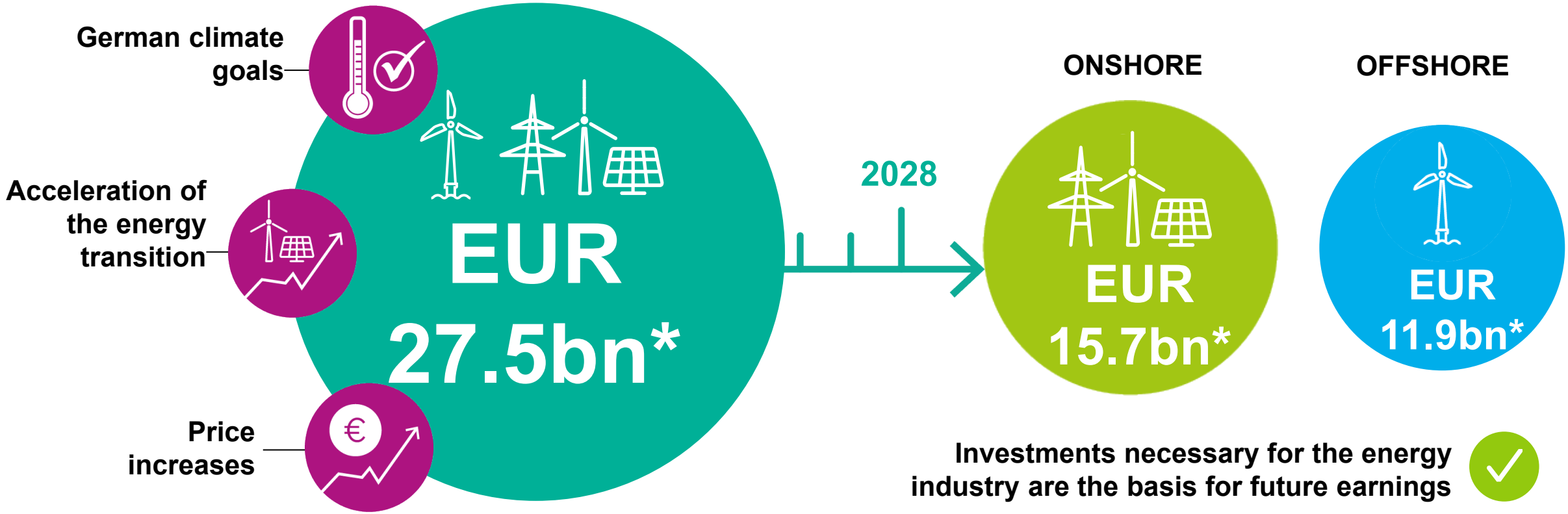
ENABLER OF THE ENERGY TRANSITION

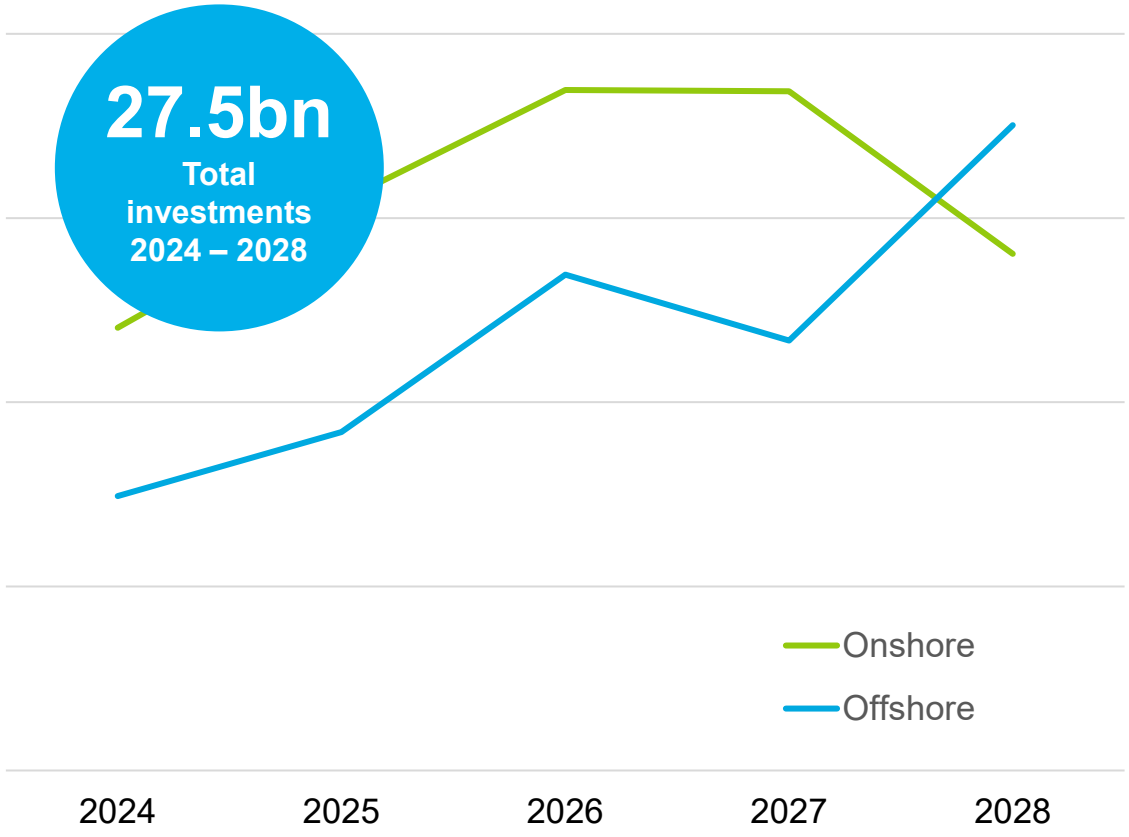
PLANNED GRID INVESTMENTS OF EUR 27.5BN BY 2028



Total investments | Onshore | Offshore

* as at November 2023, rounded figures

OVERVIEW OF PLANNED INVESTMENTS
SPLIT ONSHORE & OFFSHORE INVESTMENTS



ONSHORE

- EUR 15,7bn (57% of total investments)
- Onshore investments peak in 2025 + 2026
- Overall increase mainly due to
  - rolling planning period effect
  - price hikes for DC-cables and converter stations
  - faster realisation of corridor A-North, among other things

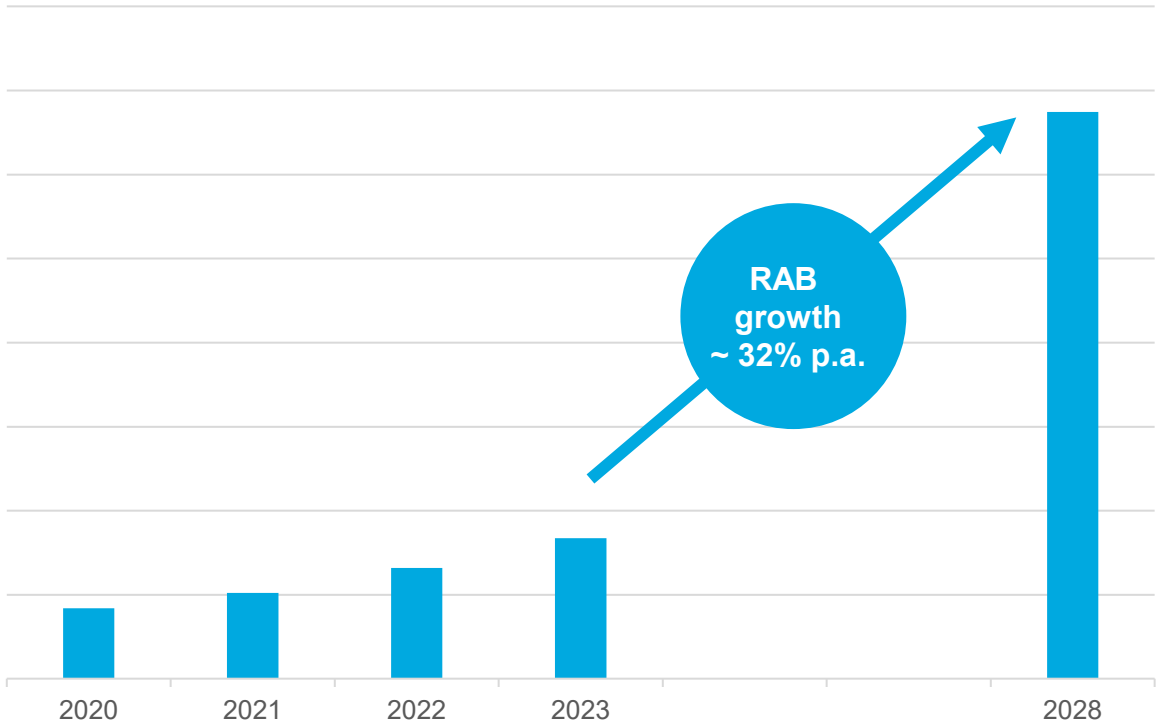
OFFSHORE

- EUR 11,9bn (43% of total investments)
- Offshore investment volumes increase towards the end of the investment period
- Overall increase mainly due to
  - rolling planning period effect
  - price hikes for DC-cables and converter stations

RISING INVESTMENTS AND RAB

SECURED INVESTMENTS DRIVE RAB AND FUTURE EARNINGS

PROJECTED DEVELOPMENT OF RAB



RAB growth results from Amprion's statutory mandate.

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

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

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

- Stable investment-grade rating
- Frequent issuer on the capital markets
- Continuous equity injections
- Stable dividend payouts in line with regulatory return on equity
- 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

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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)
- 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

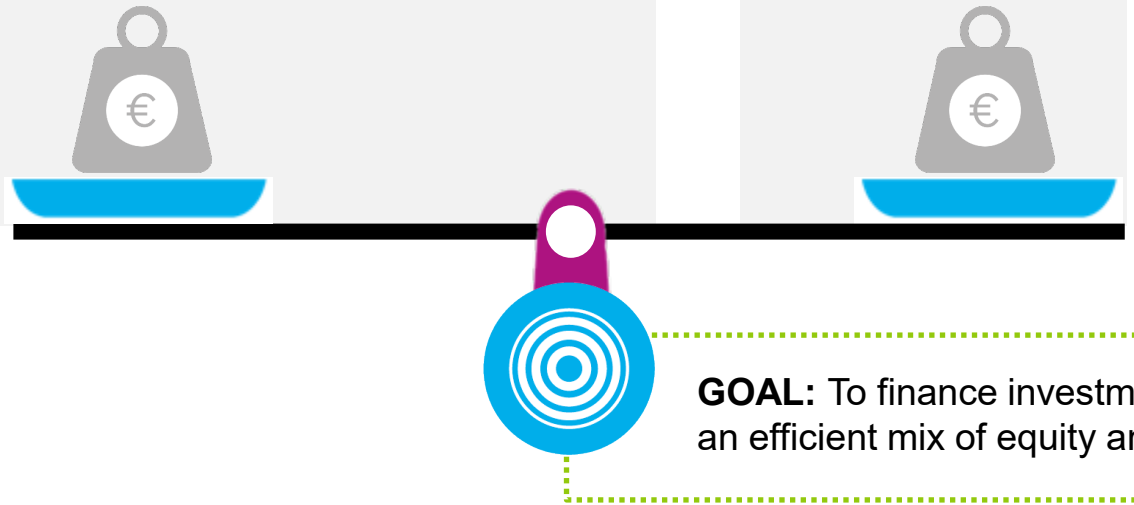
- Increase of EUR 600m to 2.6bn syndicated loan facility maturing in October 2027

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

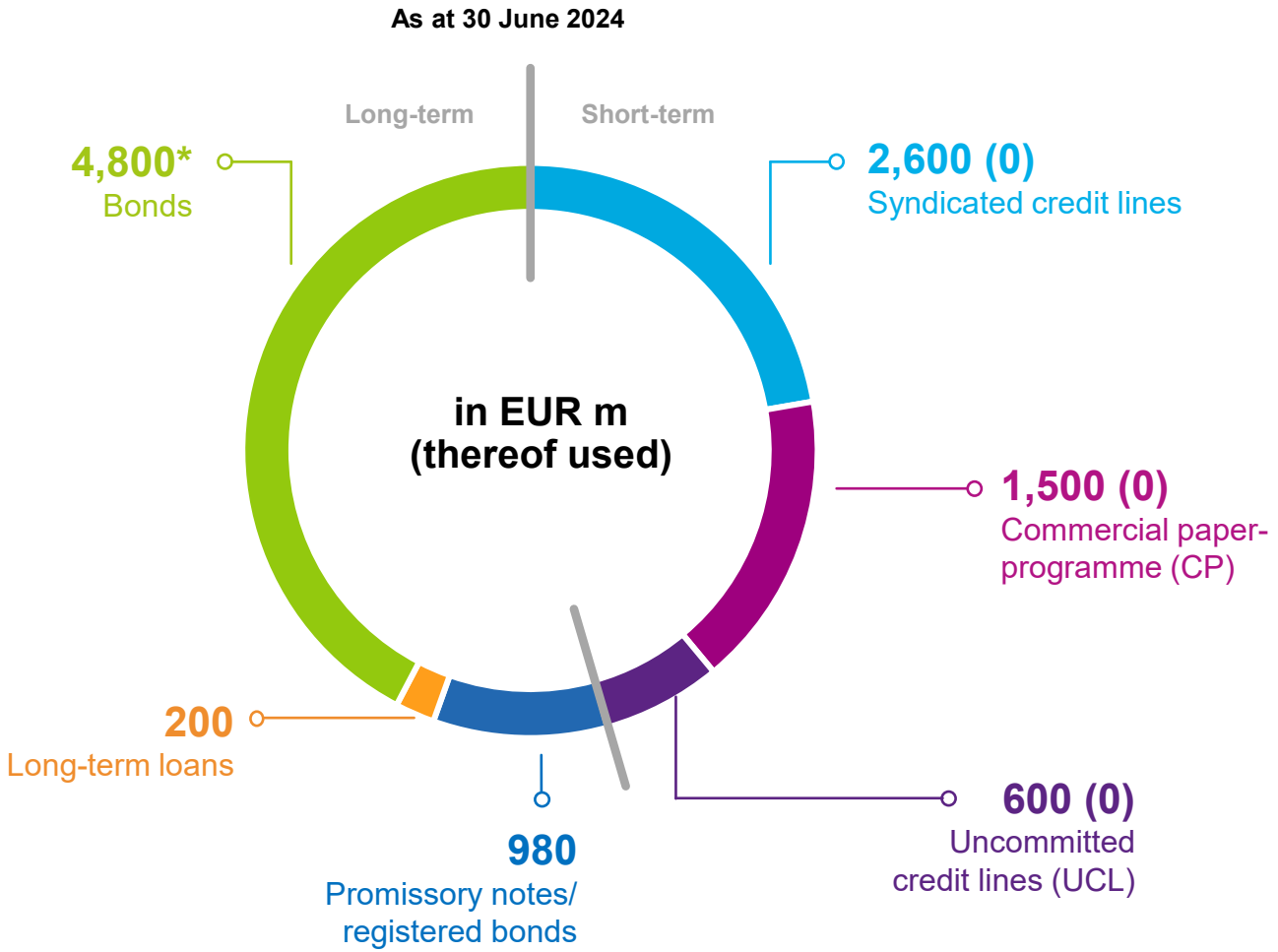
- Debt Issuance Programme
- Syndicated loan facility
- Promissory note loans / registered bonds
- Commercial Paper Programme
- Uncommitted credit lines
- Long-term loans



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

SOLID FUNDING
DIVERSIFIED DEBT INSTRUMENTS

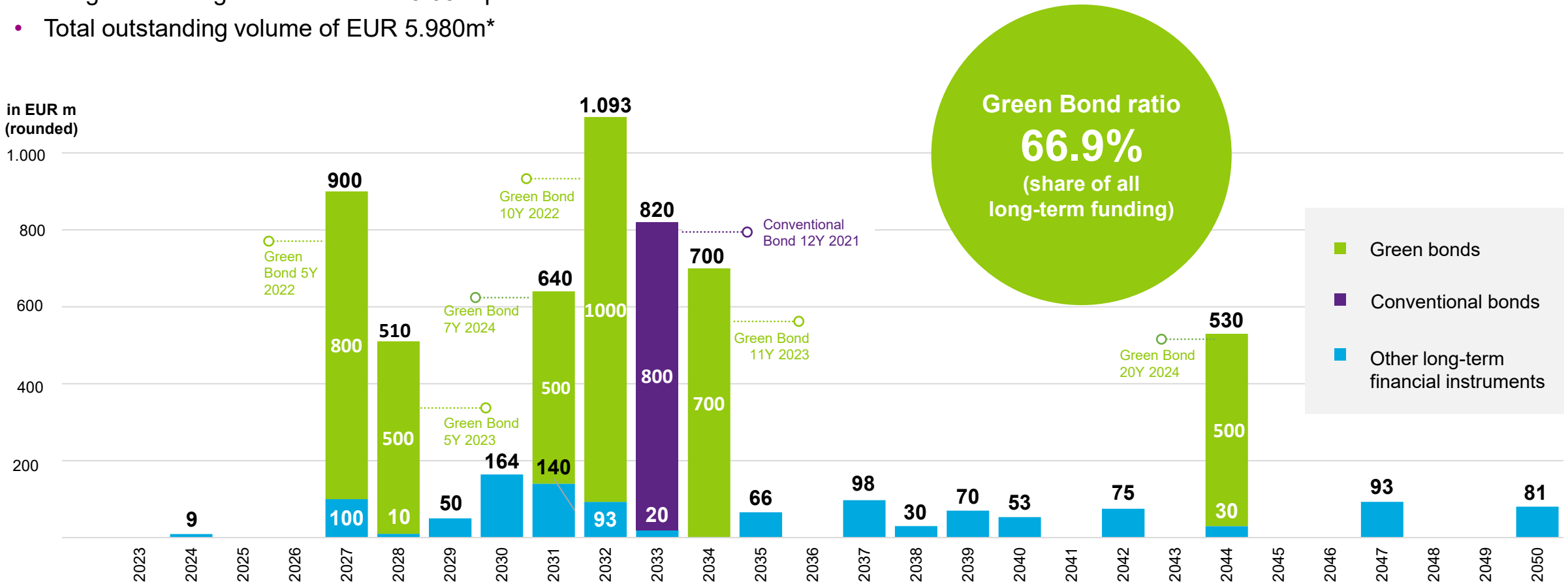
- Financing of investments based on an efficient mix of equity, internal financing and debt capital
- Funding structure based on investment volume and bridge-to-bond approach
  (EUR 9bn debt issuance programme)



* Dual-tranche green bond issuance (EUR 1.1bn) as at 19 August 2024 not included

MATURITY PROFILE AS AT 30 JUNE 2024
BALANCED LONG-TERM FINANCIAL INSTRUMENTS

- Weighted average interest rate at 3.05% p.a.
- Total outstanding volume of EUR 5.980m*



* Dual-tranche green bond issuance (EUR 1.1bn) as at 19 August 2024 not included

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	

Dual-tranche green bond issuance (EUR 1.1bn) as at 19 August 2024 not included

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

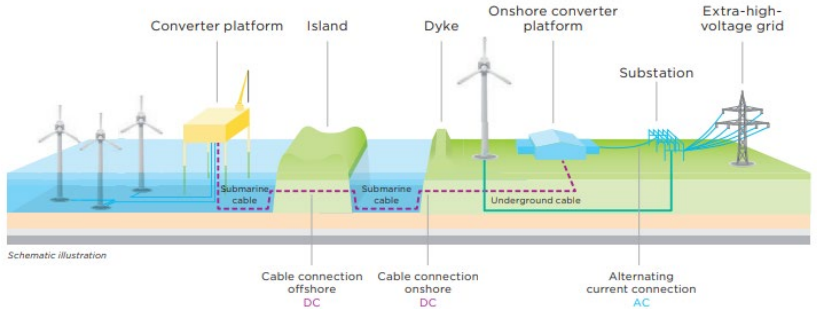
LMA Loan Market Association

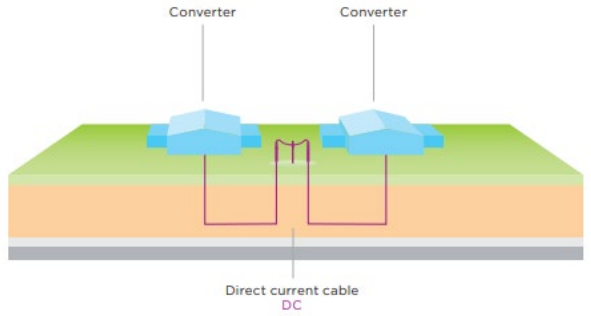
LSTA

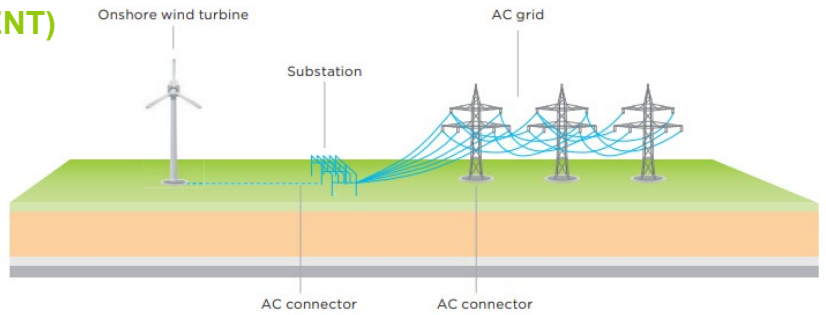
INVESTMENTS IN BOTH AC AND DC GRIDS

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.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE **Target 9.4**	
	3 ONSHORE AC (ALTERNATING CURRENT) PROJECTS INCLUDING SUBSTATION Development, construction and reconstruction of the onshore AC electricity grid to enhance and renew the transmission grid as well as AC Interconnectors within the European Grid, to foster capacity for renewable energy and efficiency.		







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

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+	9.0 "NEGLIGIBLE RISK"	ER2 – Entity Rating „2" – Score 76 FR2 – Framework Rating „2" – Score 84, 83* IR2 – Instrument Rating „2" – Score 85
STABLE OUTLOOK	STABLE OUTLOOK	STABLE OUTLOOK	ESG 2024 INDUSTRY TOP RATED ESG 2024 REGIONAL TOP RATED	
LAST UPDATE: 5 APRIL 2024	LAST UPDATE: 5 APRIL 2024	LAST UPDATE: 17 APRIL 2024	LAST UPDATE: 23 MAY 2024	LAST UPDATE: 3 JULY 2024

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

*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

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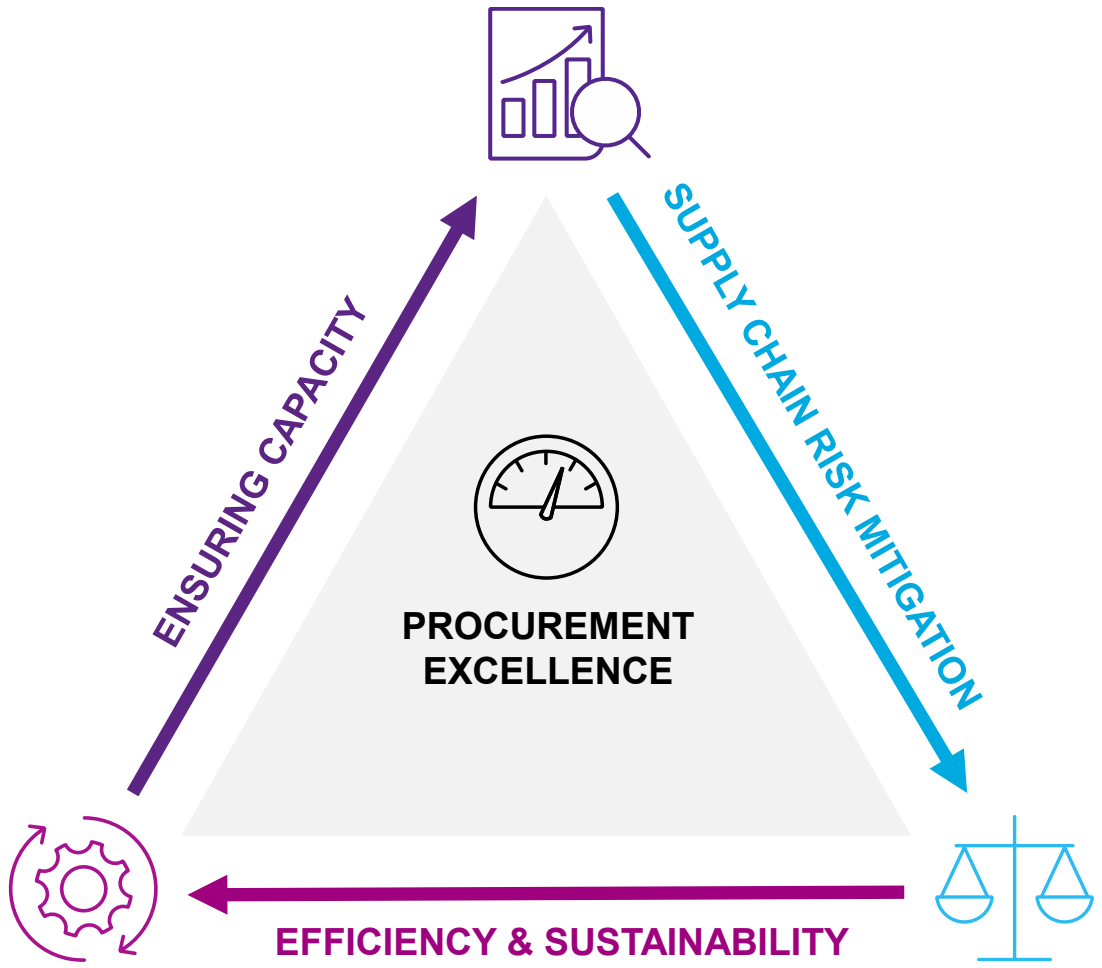
STRENGTHENED PROCUREMENT STRATEGY
SUSTAINABLE IMPLEMENTATION OF SOURCING APPROACH

- 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)

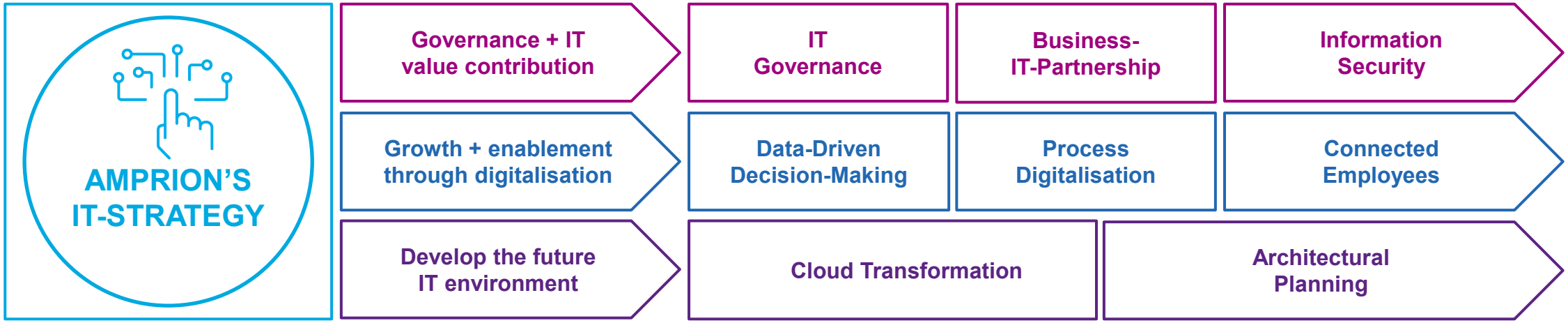
WHILE SHAPING OUR CORPORATE CULTURE

- 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”)

IT 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 SUSTAINABLY 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 integrated report in accordance with ESRS about fiscal year 2025

GREEN FINANCE FRAMEWORK

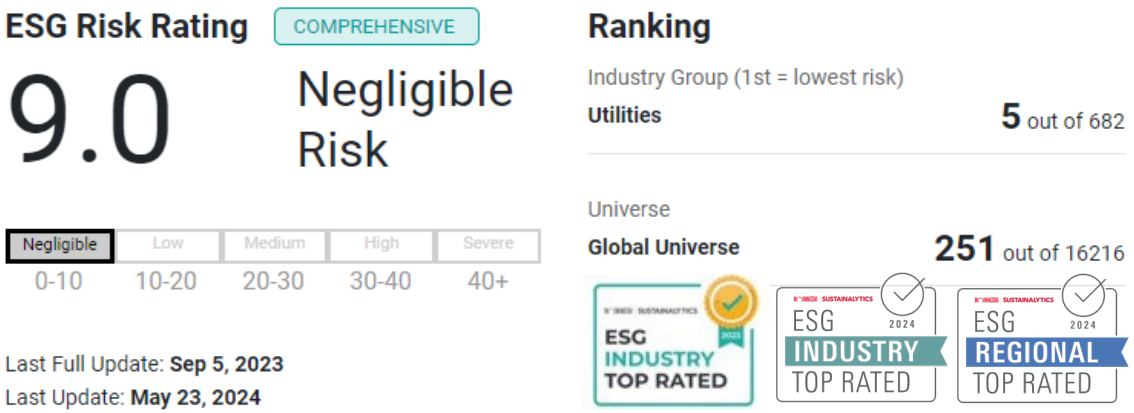
- Green Finance Framework (ICMA GBP) as basis for publication of Green Finance Investor Reports in accordance with the Green Bond Principles
- Second Green Finance Investor Report (GFIR) published in August 2024
- The GFIR provides comprehensive information on the appropriate use of the funds and its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

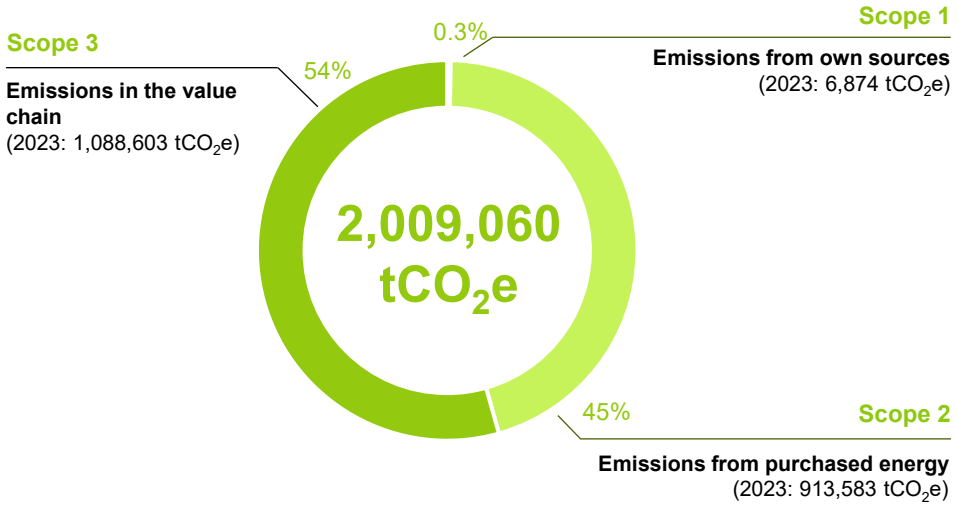
- Sustainalytics scores companies on their management and overall exposure to ESG risks in industry-specific topics, with a low score indicating a better performance.
- Amprion is rated as *Negligible risk* with a score of 9.0 and ranks third in the category *Electric Utilities.*
- Only eleven out of 682 rated utility companies worldwide are rated as *Negligible risk.*
- Quote Sustainalytics: "*Amprion GmbH's Management of ESG Material Risk is strong and its exposure to different material ESG issues is medium and is significantly below subindustry average.* "

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 CO_2 REDUCTION TARGETS

STATUS QUO 2023



- Scope 1: No significant contribution to Amprions overall CO_2 balance
- Scope 2: 94% of which is attributable to grid losses (a physical phenomenon that cannot be changed or affected)
- Scope 3: Amprion has only upstream and no downstream activities, main drivers are purchased goods and services (e.g. construction activities themselves) and capital goods (e.g. cables, pylons, converter platforms)

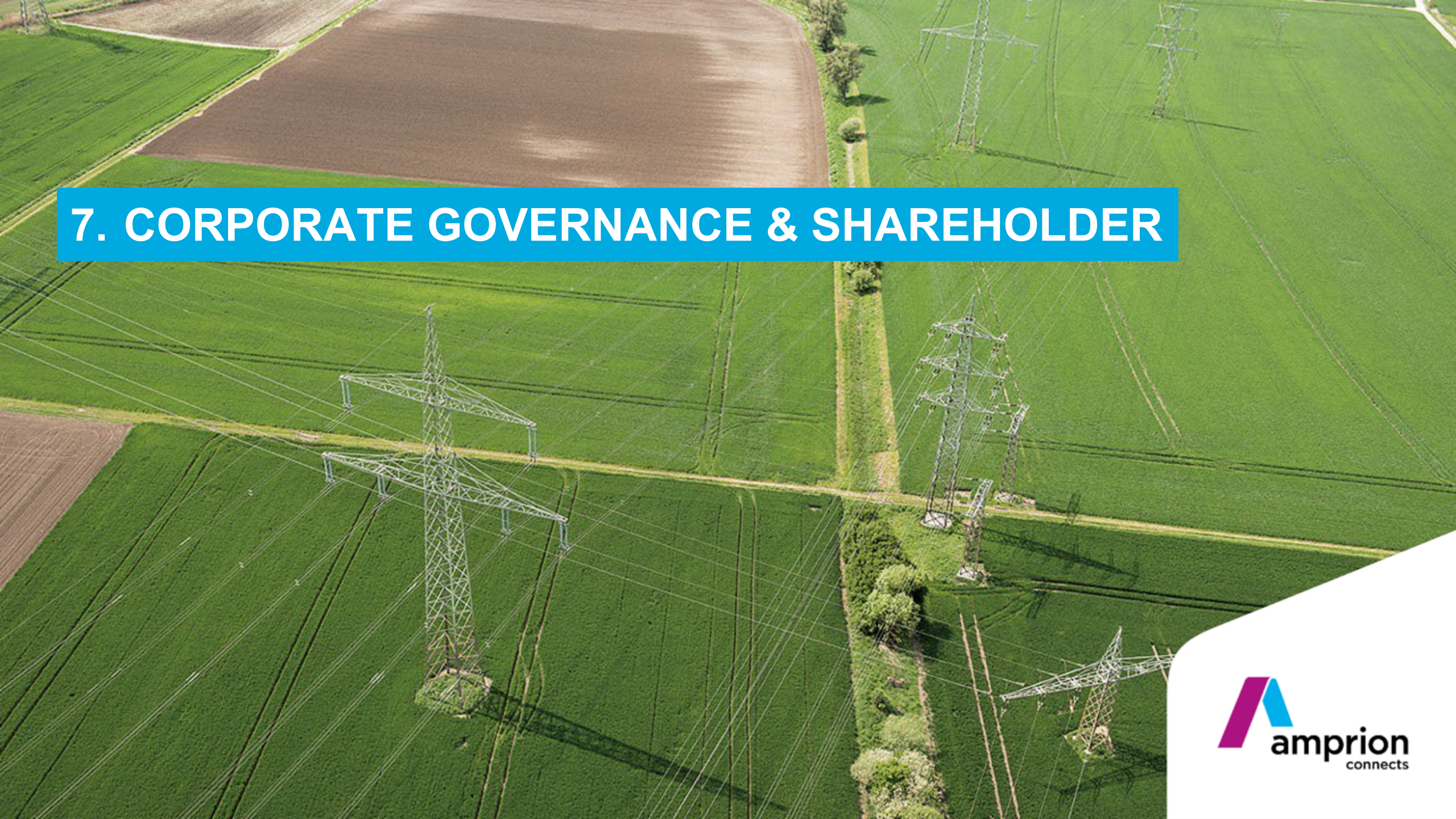
CO_2 REDUCTION TARGETS

Target to reduce CO_2 emissions by 2032:

- Scope 1 and 2 by at least 63 percent (base year 2017)
- Scope 3 by 58.1 percent per kilometre of annual extended and renewed transmission grid lines (base year 2021)

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

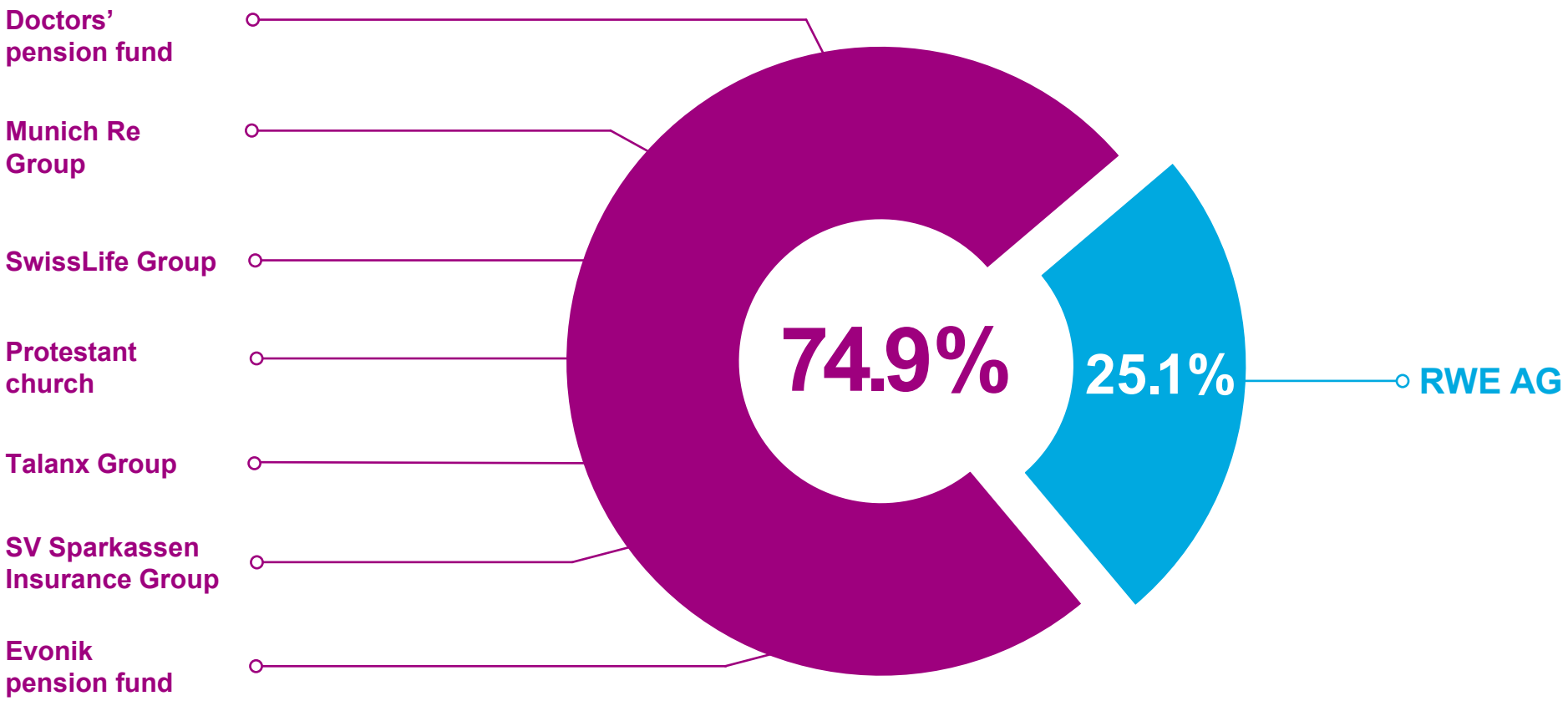
- CO_2 reduction targets have been approved by the Science Based Target initiative (SBTi)
- With these targets, Amprion is aligning itself with the 1.5-degree celsius target set out in the Paris Climate Agreement



7. CORPORATE GOVERNANCE & SHAREHOLDER

STRONG SHAREHOLDER COMMITMENT

STABLE SHAREHOLDER STRUCTURE SINCE 2011

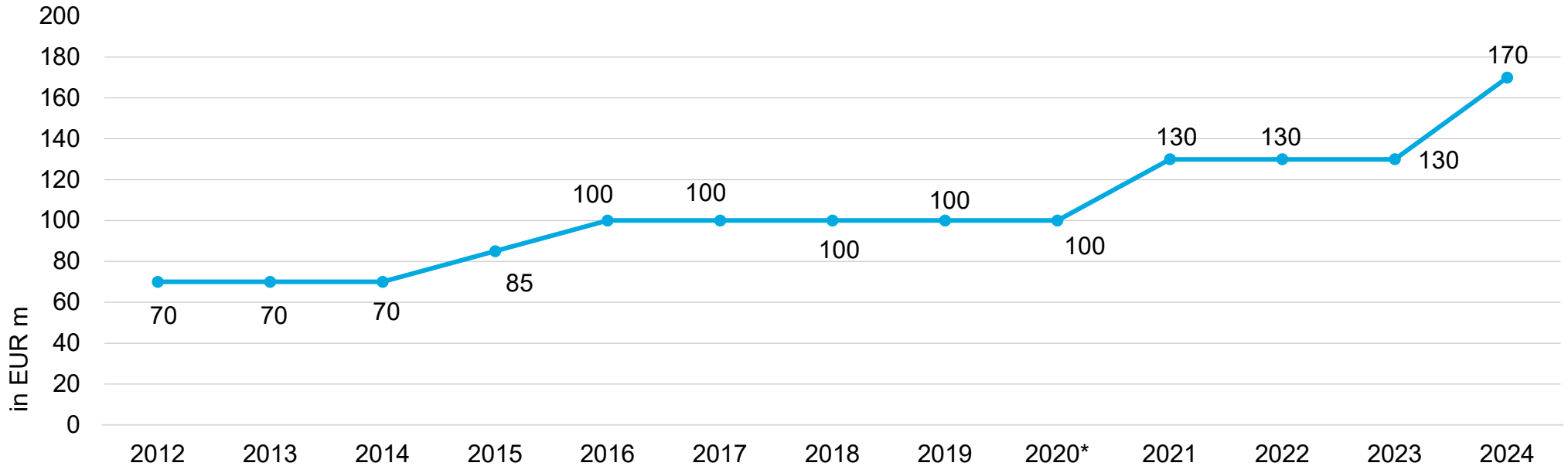


M 31 Beteiligungsgesellschaft mbH & Co. Energie KG

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

PRUDENT DIVIDEND POLICY

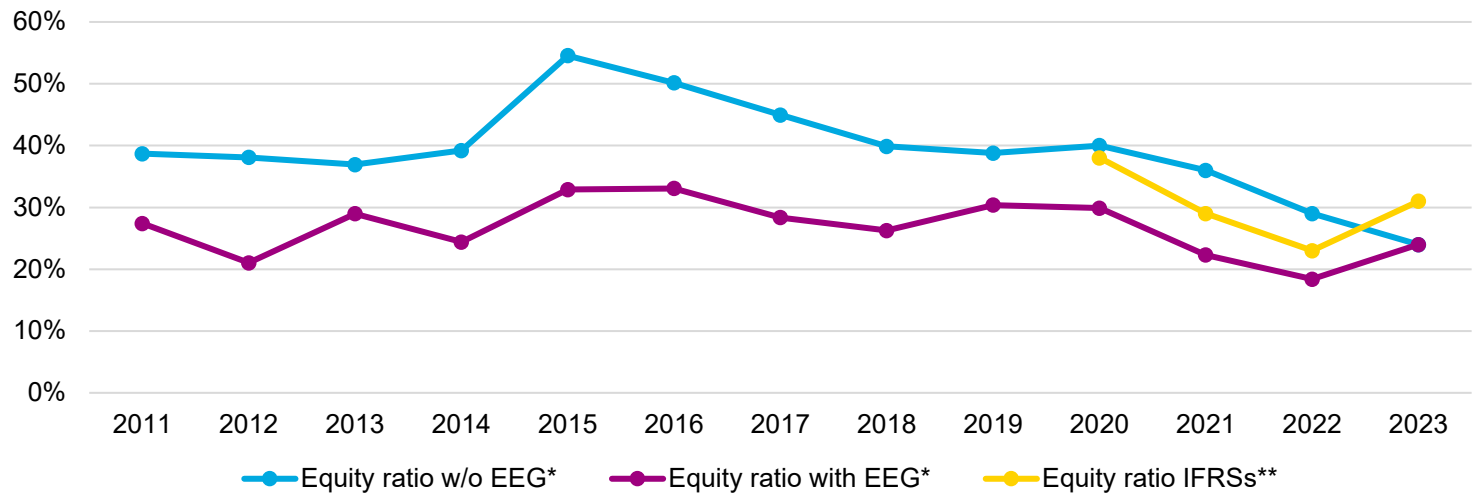
- Attractive and reliable dividend payments dependent on regulatory rate of return on equity rate and business performance
- Continuous earnings retention strengthens financial position
- Arithmetic mean of payout ratio of 50.8% since 2012



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

AMPRION WITH SOLID EQUITY RATIOS

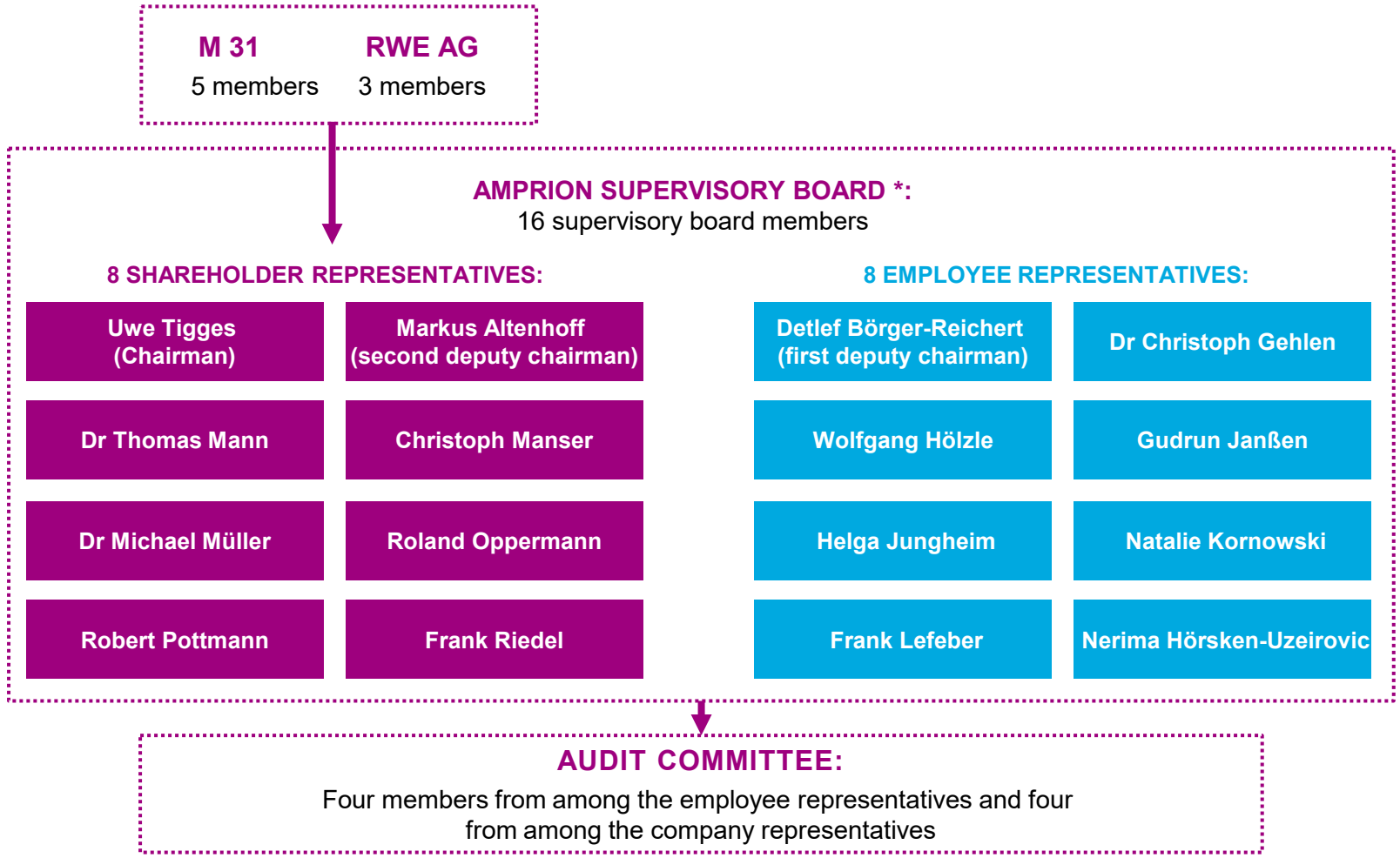
- Amprion's equity investors pursue a long-term investment horizon
- Shareholders support Amprion's growth through equity injections (equity injections of EUR 400m in both 2015 and 2020) as well as long-term corporate planning and strategy
- Ongoing investment opportunity for equity investors in a low-risk, non-cyclical business model



- Equity ratio strongly affected by profit-neutral EEG mechanism
- Equity injections for onshore business only occur before the base years, for offshore business yearly
- 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 is now handling an appeal process at the Federal Court of Justice.

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 GROUP KEY FIGURES – HY 2024
POSITIVE PERFORMANCE

unaudited, rounded, in EUR m, IFRS	HY 2024	HY 2023	Change in %
Revenue	**2,773.5**	**2,915.6**	**-4.9**
EBITDA	993.2	1,403.5	-33.5
+/- adjustments of income/expense from regulatory issues	-339.7	-936.0	63.7
EBITDA adj.	**593.4**	**467.5**	**26.9**
Consolidated net income	446.1	812.7	-45.1
+/- adjustments of income/expense from regulatory issues including tax effect	-232.1	-639.7	-63.7
Consolidated net income adj.	**214.0**	**173.0**	**23.7**
Total funds from operations (FFO)*	831.9	1,347.8	-38.3
+/- adjustments of non-cash items	-64.6	-21.1	206.7
FFO adj.	**767.3**	**1,326.7**	**-42.2**

*FFO defined as net income plus depreciation and amortization plus results on disposals of assets (non-cash) minus change in deferred tax (liability)

MANAGEMENT COMMENTS

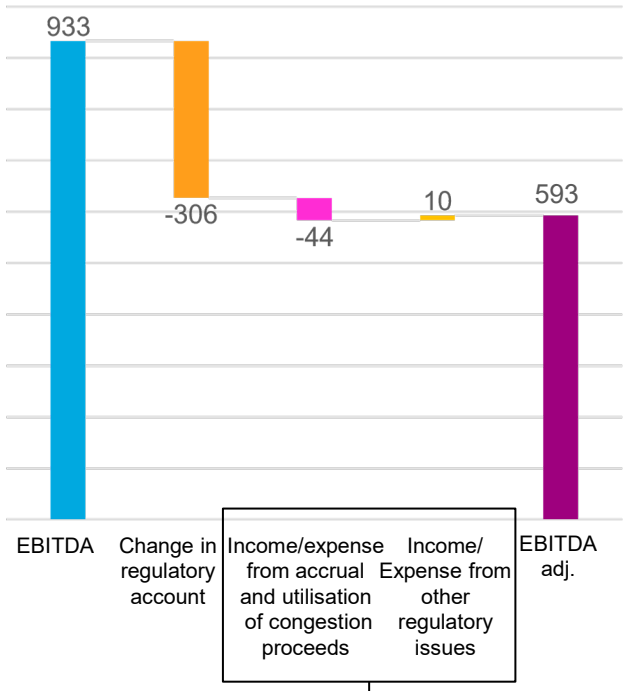
- Reported figures for EBITDA, consolidated net income and FFO are affected by regulatory aspects
- Focus on adjusted IFRS figures for EBITDA, consolidated net income and FFO to assess Amprion's business performance accurately
- Decline in revenue and FFOs mainly due to payment of federal subsidy only in HY23 to stabilise grid fees
- Healthy growth of adjusted earnings
- HY2024 reconciliation of adjustments in earnings metrics dominated by changes in the regulatory account

RECONCILITATION TO ADJ. KEY FIGURES IN HY 2024

ACHIEVING BETTER COMPARABILITY ACROSS PERIODS

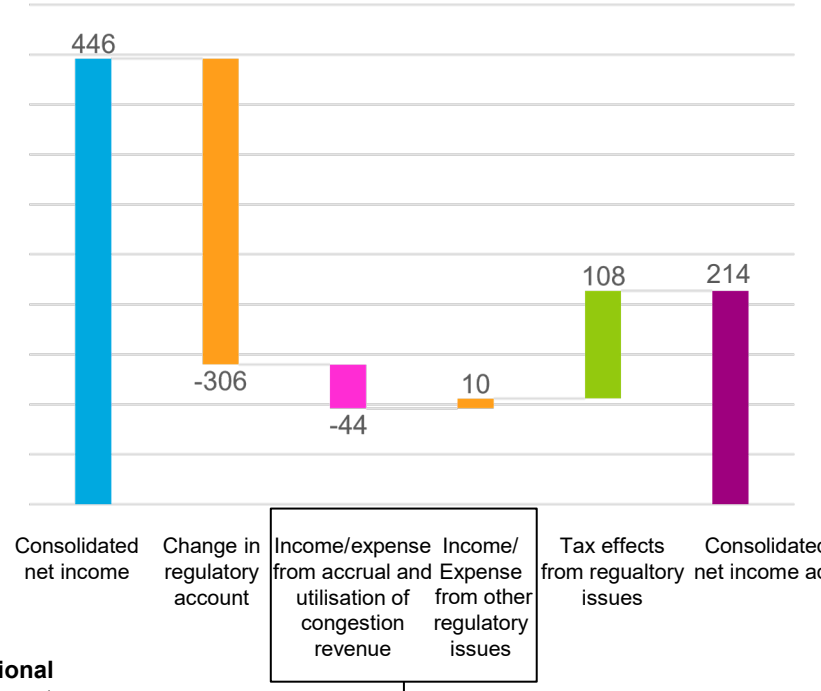
RECONCILIATION EBITDA ADJ. HY 2024

unaudited, rounded, in EUR m, IFRS



RECONCILIATION CONSOLIDATED NET INCOME ADJ. HY 2024

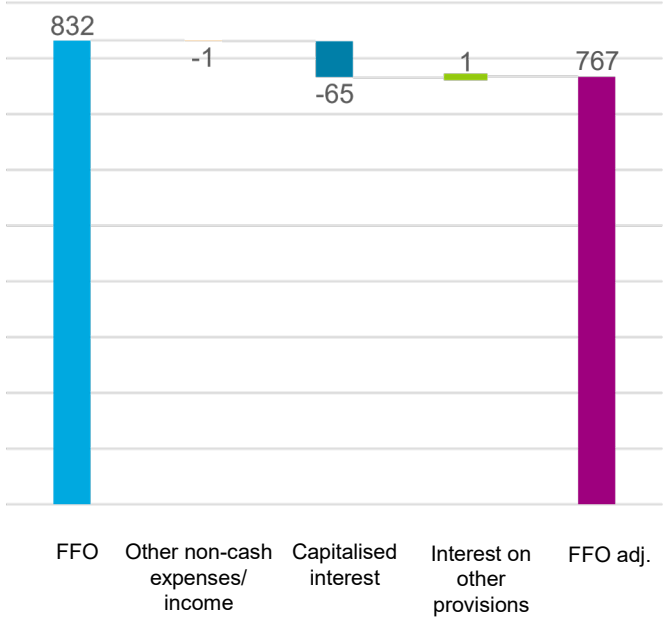
unaudited, rounded, in EUR m, IFRS



Additional adjustments started with FY 2023 reporting

RECONCILIATION FFO ADJ. HY 2024

unaudited, rounded, in EUR m, IFRS



CONSOLIDATED INCOME STATEMENT FOR HY 2024

Unaudited, rounded, in EUR m, IFRS	HY 2024	HY 2023	Change in %
Revenue	**2,773.5**	**2,915.6**	**-4.9**
Change in work in progress	0.0	0.0	n/a
Other own work capitalised	86.4	72.2	19.8
Other operating income	12.4	2.6	370.8
Cost of materials	-1,682.1	-1,379.3	22.0
Personnel expenses	-170.7	-141.5	20.6
Other operating expenses	-86.4	-66.0	30.8
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**933.2**	**1,403.5**	**-33.5**
Depreciation and amortisation	-242.0	-189.9	27.5
Earnings before interest and taxes (EBIT, operating profit)	**691.1**	**1,213.7**	**-43.1**
Financial result	-35.2	-27.4	-28.6
of which financial income	5.4	5.9	-7.6
of which financial expenses	-40.7	-33.3	22.2
Earnings before taxes (EBT)	**655.9**	**1,186.3**	**-530.4**
Income taxes	-209.8	-373.6	43.8
Consolidated net income	**446.1**	**812.7**	**-45.1**

MANAGEMENT COMMENTS

- Reported figures for EBITDA and consolidated net income are affected by regulatory aspects
- Decline in revenue mainly due to payment of federal subsidy only in HY23 to stabilise grid fees
- Overall cost increases between around 20-30% in the different cost categories
- Cost of materials mainly rose due to expenses from passing on the nationwide uniform federal share of grid charges collected by Amprion. This overcompensated lower costs for system services due to lower energy prices
- Planned staff expansion drove personal expenses
- Financial result impacted by issuance of green bonds in 2023/2024 in line with expectations

CASH FLOW STATEMENT HY 2024

HEAVILY AFFECTED BY PROFIT NEUTRAL EEG BUSINESS

Unaudited, excerpts*, rounded, in EUR m, IFRS	HY 2024	HY 2023	Change abs.
EBIT (per income statement)	691.1	1,213.7	-522.5
Adjustments change in net working capital / non-cash items	430.5	-1,818.9	2,249.4
Operating cash flow	**1,121.7**	**-605.2**	**1,726.9**
of which from grid business	*1,029.9*	*1,442.6*	-412.7
of which from EEG business	*129.6*	*-2,100.5*	2,230.0
of which from KWKG business	*-37.8*	*52.6*	-90.4
Cash flow from investing activities	**-1,244.3**	**-1,118.7**	**-125.6**
of which from grid business	*-1,251.1*	*-1,173.8*	-77.4
of which from EEG business (cash inflows and outflows for short-term liquidity management and interest received)	*5.3*	*54.5*	-49.2
of which from KWKG business (interest received)	*1.6*	*0.5*	1.1
Cash flow from financing activities	**805.6**	**-192.0**	**997.6**
of which from grid business	*805.6*	*-192.0*	997.6
of which from EEG business (cash inflows and outflows for short-term liquidity management and interest payments)	*0.0*	*0.0*	0.0
of which from KWKG business	*0.0*	*0.0*	0.0
Net change in cash and cash equivalents	**683.0**	**-1,915.9**	**2,598.9**
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	**994.5**	**3,617.5**	**-2,623.0**
of which from grid business	*596.4*	*495.1*	101.3
of which from EEG business	*340.0*	*3,067.2*	-2,727.2
of which from KWKG business	*58.1*	*55.2*	2.9

MANAGEMENT COMMENTS

- Cash flows affected by profit neutral EEG- and KWKG-business
- Cash flow from investing activities slightly higher due to investments in grid business
- Cash flow from financing activities reflects issuance of promissory notes in January and dual-tranche green bond in May 2024

*unabridged cash flow statement in the appendix

BALANCE SHEET AS AT 30TH JUNE 2024

ASSETS

Unaudited, rounded, in EUR m, IFRS	30 June 2024	30 June 2023	Change abs.
Non-current assets			
Property, plant and equipment	11,591.9	8,741.3	2,850.5
Right-of-use assets	1,086.2	687.3	398.9
Intangible assets	50.9	40.6	10.3
Financial assets	5.2	5.3	0.0
Net defined benefit asset	198.1	151.2	46.9
Deferred tax assets	0.0	0.0	0.0
Total non-current assets	***12,932.3***	**9,625.7**	**3,306.6**
Current assets			
Inventories	92.8	77.4	15.4
Trade receivables and other receivables	1,891.0	973.5	917.5
Other financial assets	35.1	31.8	3.4
Income tax claims	53.3	48.0	5.3
Other non-financial assets	6.4	6.4	0.0
Cash and cash equivalents	994.5	3,617.5	-2,623.0
Total current assets	***3,073.1***	**4,754.6**	**-1,681.6**
Total assets	**16,005.4**	**14,380.3**	**1,625.1**

LIABILITIES AND EQUITY

Unaudited, rounded, in EUR m, IFRS	30 June 2024	30 June 2023	Change abs.
Equity			
Subscribed capital	10.0	10.0	0.0
Additional paid-in capital	1,403.0	1,403.0	0.0
Retained earnings	2,446.2	1,666.4	779.8
Accumulated other comprehensive income	104.8	100.5	4.4
Consolidated net income	446.1	812.7	-366.6
Total equity	***4,410.1***	**3,992.6**	**417.5**
Non-current liabilities			
Provisions	41.2	33.3	7.9
Financial liabilities			
Financial debt	5,967.3	3,690.3	2,277.0
Other financial liabilities	990.8	582.6	408.2
Non-financial liabilities	44.2	46.6	-2.5
Deferred tax liabilities	1,149.0	959.9	189.1
Total non-current liabilities	***8,192.5***	**5,312.8**	**2,879.8**
Current liabilities			
Provisions	81.7	92.9	-11.3
Financial liabilities			
Financial debt	122.0	66.8	55.2
Trade payables and other liabilities	2,981.0	4,622.8	-1,641.7
Other financial liabilities	128.3	239.8	-111.5
Income tax liabilities	53.8	0.0	53.8
Non-financial liabilities	35.9	52.7	-16.7
Total current liabilities	***3,402.7***	**5,074.9**	**-1,672.2**
Total liabilities and equity	**16,005.4**	**14,380.3**	**1,625.1**

UNABRIDGED CASH FLOW STATEMENT HY 2024

Unaudited, rounded, in EUR m, IFRS	HY 2024	HY 2023	Change abs.
EBIT (per income statement)	691.1	**1,213.7**	**-522.5**
Depreciation/amortisation	242.0	189.9	52.2
Change in provisions	13.0	-9.3	22.2
Income from disposals of non-current assets	-3.1	1.6	-4.8
Other non-cash expenses/income	-1.2	3.0	-4.1
Changes in assets and liabilities from operating activities			
Inventories	-6.1	-7.3	1.1
Net value of trade receivables and trade payables	20.1	-2,196.1	2,216.2
Net value of other assets and liabilities	195.5	195.3	0.2
Income tax paid	-29.6	4.0	-33.6
OPERATING CASH FLOW (1)	**1,121.7**	**-605.2**	**1.726.9**
of which from grid business	*1,029.9*	*1,442.6*	-412.7
of which from EEG business	*129.6*	*-2,100.5*	2,230.0
of which from KWKG business	*-37.8*	*52.6*	-90.4
Investments in intangible assets and property, plant and equipment	-1,270.5	-1,193.1	-77.4
Sales of intangible assets and property, plant and equipment	13.7	5.4	8.3
Investments in other financial assets	0.0	0.0	0.0
Interest received	12.1	69.0	-56.9
Dividends received	0.4	0.0	0.4
Inflows/outflows of cash and cash equivalents for short-term liquidity management	0.0	0.0	0.0
CASH FLOW FROM INVESTING ACTIVITIES (2)	**-1,244.3**	**-1,118.7**	**-125.6**
of which from grid business	*-1,251.1*	*-1,173.8*	-77.4
of which from EEG business (cash inflows and outflows for short-term liquidity management and interest received)	*5.3*	*54.5*	-49.2
of which from KWKG business (interest received)	*1.6*	*0.5*	1.1

Unautited,rounded, in EUR m, IFRS	HY 2024	HY 2023	Change abs.
Interest paid	-43.0	-18.1	-24.9
Dividends paid	-170.0	-130.0	-40.0
Entering into financial liabilities	1,100.2	0.9	1,099.3
Redemption of lease liabilities	-80.5	-44.8	-35.7
Redemption of financial liabilities (excl. lease liabilities)	-0.2	-0.1	-0.2
Cash inflow from capital increases	0.0	0.0	0.0
Inflows/outflows for short-term liquidity management	-0.9	0.0	-0.9
CASH FLOW FROM FINANCING ACTIVITIES (3)	**805.6**	**-192.0**	**997.6**
of which from grid business	*805.6*	*-192.0*	997.6
of which from EEG business (cash inflows and outflows for short-term liquidity management and interest payments)	*0.0*	*0.0*	0.0
of which from KWKG business	*0.0*	*0.0*	0.0
NET CHANGE IN CASH AND CASH EQUIVALENTS (1+2+3)	**683.0**	**-1,915.9**	**2,598.9**
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	**994.5**	**3,617.5**	**-2,623.0**
of which from grid business	*596.4*	*495.1*	101,3
of which from EEG business	*340.0*	*3,067.2*	-2,727.2
of which from KWKG business	*58.1*	*55.2*	2.9

AMPRION KEY FIGURES – FY 2023
FURTHER REGULATORY ADJUSTMENTS

Rounded, in EUR m, IFRS	FY 2023	FY 2022	Change in %
Revenue	**4,829.4**	3,512.6	37.5%
EBITDA	**1,873.6**	350.5	434.6%
EBITDA adj.	**980.2**	772.8	26.9%
Consolidated net income	**949.8**	-60.4	1,672,2%
Consolidated net income adj.	**339.3**	228.3	49.0%
Total funds from operations (FFO)*	**1,792.6**	320.5	459.4%
FFO adj.	**1,693.5**	278.3	508.5%
Investments**	**3,096.0**	1,452.2	113.2%
RAB Amprion GmbH & Amprion Offshore GmbH (consolidated)***	**8,357**	6,576	27.1%
Employees (FTE per end of year)	**2,721**	2,339	16.3%

* FFO defined as net income plus depreciation and amortization plus results on disposals of assets (non-cash) minus change in deferred tax (liability);
** incl. Amprion Offshore GmbH;
***according to local GAAP (HGB)

MANAGEMENT COMMENTS

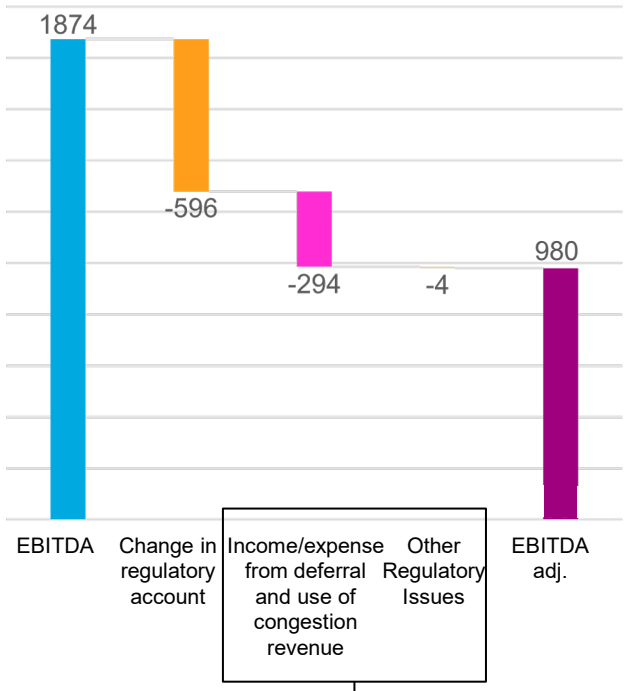
- Introduction of further adjustments of adj. EBITDA and adj. consolidated net income to eliminate distortions of congestion revenues and further minor regulatory issues
- Adjusted IFRS figures for EBITDA, consolidated net income and FFO reflect Amprion's business performance more accurately
- Overall strong growth in all kind of earnings metrics despite challenging conditions in energy markets
- Above-average increase in revenue due to federal subsidy to stabilise grid charges (balanced out via future grid charges)
- Reported EBITDA, reported consolidated net income and reported FFO are positively affected by federal subsidy
- Investments into our grid more than doubled
- Strong increase of RAB as the basis for further profitable growth

ADJUSTED KEY FINANCIAL RATIOS IN FY 2023

ACHIEVING BETTER COMPARABILITY ACROSS PERIODS

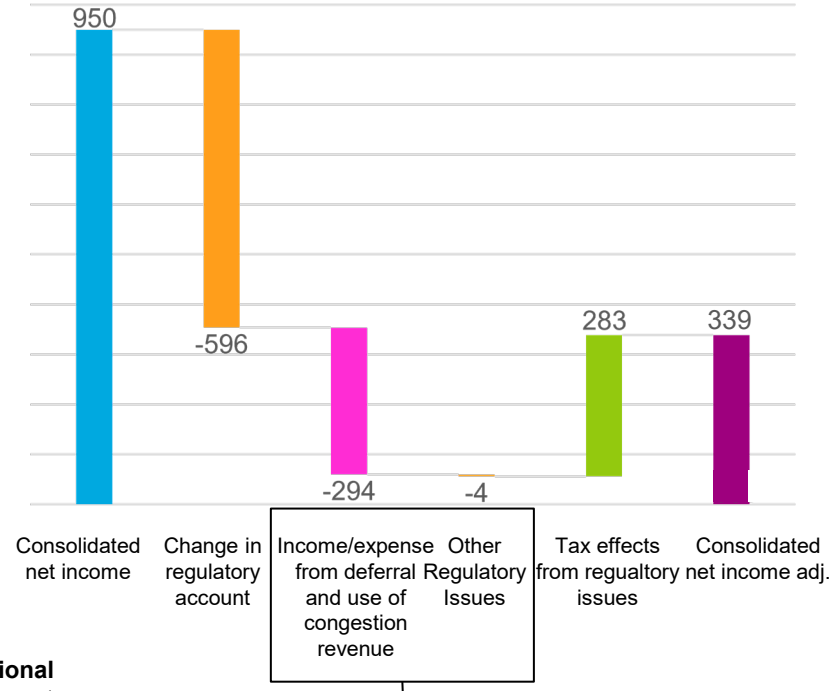
RECONCILIATION EBITDA ADJ. 2023

rounded, in EUR m, IFRS



RECONCILIATION CONSOLIDATED NET INCOME ADJ. 2023

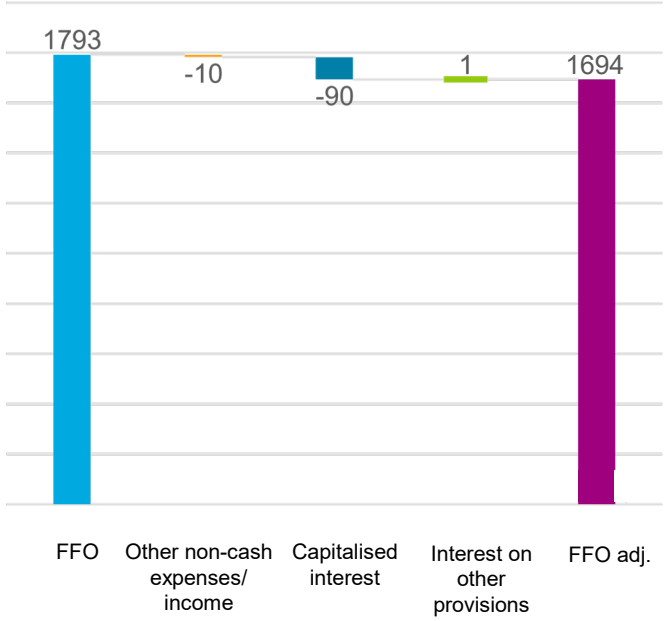
rounded, in EUR m, IFRS



Additional adjustments starting with 2023 reporting

RECONCILIATION FFO ADJ. 2023

rounded, in EUR m, IFRS



CONSOLIDATED INCOME STATEMENT FY 2023

Rounded, in EUR m, IFRS	FY 2023	FY 2022	Change in %
Revenue	***4,829.4***	**3,512.6**	37.5
Change in work in progress	0.0	0.0	N/A
Other own work capitalised	172.5	153.5	12.3
Other operating income	17.3	9.8	77.1
Cost of materials	-2,675.0	-2,883.1	-7.2
Personnel expenses	-310.2	-297.1	4.4
Other operating expenses	-160.4	-145.3	10.4
EBITDA	***1,873.6***	**350.5**	434.6
Depreciation and amortisation	-443.1	-419.9	5.5
Earnings before interest and taxes (EBIT, operating profit)	***1,430.5***	**-69.4**	2,161.0
Financial result	-29.3	-10.9	167.9
of which financial income	*24.6*	*3.8*	*540.5*
of which financial expenses	*-54.0*	*-14.8*	*264.8*
Earnings before taxes (EBT)	***1,401.2***	**-80.4**	1,843.8
Income taxes	-451.4	19.9	-2,363.2
Consolidated Net income	**949.8**	**-60.4**	1,672.2

MANAGEMENT COMMENTS

- Strong revenue increase by EUR 1,316.8m (37.5% YoY) mainly driven by a EUR 955.8m increase in grid charges
- Revenues included a EUR 950.8m federal subsidy to cap grid charges for customers. A large portion of the subsidy will be balanced out via future grid charges
- Cost of materials decreased mainly due to lower than expected costs for system service e.g. redispatch, provision of control energy
- Depreciation and amortisation soaring in general due to higher investments but mitigated by lower amortisation of right-of-use-assets
- Reported EBITDA, EBIT, consolidated net income overstated on regulatory effects

CASH FLOW STATEMENT FY 2023
HEAVILY AFFECTED BY EEG AND INVESTING ACTIVITIES

Excerpts*, rounded, in EUR m, IFRS	FY 2023	FY 2022	Change abs.
EBIT (per income statement)	1,430.5	-69.4	1,499.9
Adjustments change in net working capital / non-cash items	-4,605.7	2,066.2	-6,671.9
Operating cash flow	**-3,175.2**	**1,996.8**	-5,171.9
of which from the grid business	*1,727.6*	*443.4*	1,284.2
of which from the EEG business	*-4,995.2*	*1,553.4*	-6,548.6
of which from the KWKG business	*92.4*	-	92.4
Cash flow from investing activities	**-2,855.2**	**71.4**	-2,926.6
of which from the grid business	*-2,944.3*	*-1,385.5*	-1,558.8
of which from the EEG business (cash inflows and outflows for short-term liquidity management and interest received)	*87.3*	*1,457.0*	-1,369.7
of which from the KWKG business (interest received)	*1.9*	-	-
Cash flow from financing activities	**808.4**	**1,343.7**	-535.3
of which from the grid business	*808.4*	*1,362.0*	-553.6
of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)	*0.0*	*-18.2*	18.2
of which from the KWKG business	*0.0*	-	-
Net change in cash and cash equivalents	**-5,221.9**	**3,412.0**	-8,633.9
Cash and cash equivalents at the start of the period	5,533.4	2,121.5	3,411.9
Cash and cash equivalents at the end of the period	**311.5**	**5,533.4**	-5,221.9
of which from the grid business	*12.1*	*420.3*	-408.2
of which from the EEG business	*205.1*	*5,113.1*	-4,908.0
of which from the KWKG business	*94.3*	-	-

MANAGEMENT COMMENTS

- Operating cash flow mainly impacted by profit-neutral EEG compensation mechanism with a negative operating cash flow in the EEG business of around EUR 5bn
- Core operating cash flow from grid business increased by around EUR 1.3bn mainly due to federal subsidy
- Cash and cash equivalents of the group amounted to EUR 311.5m.
- Cash flow from investing activities of around EUR -2,9bn as a result of a 113% increase of investments into the grid.
- In September 2023, the issuance of a EUR 1,2bn green dual-tranche bond reduced for payments for interest, leasing and dividends led to a cash flow from financing activities of EUR 808m.

BALANCE SHEET AS AT 31ST DECEMBER 2023

ASSETS

Rounded, in EUR m, IFRS	31 Dec. 2023	31 Dec. 2022	Change abs.
Non-current assets			
Property, plant and equipment	10,422.4	7,665.8	2,756.6
Right-of-use assets	1,171.5	141.3	1,030.2
Intangible assets	47.6	41.0	6.6
Financial assets	5.2	5.3	0.0
Net defined benefit asset	160.9	170.7	-9.7
Deferred tax assets	0.0	0.0	0.0
Total non-current assets	***11,807.7***	**8,024.0**	**3,783.7**
Current assets			
Inventories	86.6	70.1	16.5
Trade receivables and other receivables	936.1	846.6	89.5
Other financial assets	29.6	23.0	6.6
Income tax claims	49.7	82.0	-32.3
Other non-financial assets	9.9	7.2	2.7
Cash and cash equivalents	311.5	5,533.4	-5,221.9
Total current assets	***1,423.5***	**6,562.4**	**-5,139.0**
Total assets	**13,231.2**	**14,586.5**	**-1,355.3**

LIABILITIES AND EQUITY

Rounded, in EUR m, IFRS	31 Dec. 2023	31 Dec. 2022	Change abs.
Equity			
Subscribed capital	10.0	10.0	0.0
Additional paid-in capital	1,403.0	1,403.0	0.0
Retained earnings	1,666.4	1,856.8	-190.4
Accumulated other comprehensive income	72.4	109.3	-36.9
Consolidated net income	949.8	-60.4	1,010.2
Total equity	***4,101.6***	**3,318.8**	**782.9**
Non-current liabilities			
Provisions	44.9	33.1	11.8
Financial liabilities			
Financial debt	4,875.0	*3,688.5*	*1,186.6*
Other financial liabilities	1,044.5	*73.9*	*970.6*
Non-financial liabilities	44.2	48.9	-4.6
Deferred tax liabilities	987.1	620.4	366.8
Total non-current liabilities	***6,995.8***	**4,464.8**	**2,531.0**
Current liabilities			
Provisions	77.3	111.9	-34.5
Financial liabilities			
Financial debt	50.5	*25.2*	*25.3*
Trade payables and other liabilities	1,794.7	*6,542.0*	*-4,747.3*
Other financial liabilities	167.5	*73.5*	*94.0*
Liabilities for income tax	16.9	*0*	*16.9*
Non-financial liabilities	26.9	50.4	-23.5
Total current liabilities	***2,133.7***	**6,802.9**	**-4,669.2**
Total liabilities and equity	**13,231.2**	**14,586.5**	**-1,355.3**

UNABRIDGED CASH FLOW STATEMENT FY 2023

Rounded, in EUR m, IFRS	FY 2023	FY 2022	Change abs.
EBIT (per income statement)	1,430.5	**-69.4**	**1,499.9**
Depreciation/amortisation	443.1	419.9	23.2
Change in provisions	-61.8	-8.2	-53.6
Income from disposals of non-current assets	16.1	14.2	1.9
Other non-cash expenses/income	-10.3	-5.4	-4.9
Changes in assets and liabilities from operating activities			
Inventories	-20.3	*-12.1*	*- 8.2*
Net value of trade receivables and trade payables	-4,906.6	*1,685.4*	*- 6,592.0*
Net value of other assets and liabilities	-49.3	*22.4*	*-71.7*
Income tax paid	- 16.5	-49.9	33.5
OPERATING CASH FLOW (1)	**-3,175.2**	**1,996.8**	**-5,171.9**
of which from the grid business	*1,727.6*	*443.4*	*1,284.2*
of which from the EEG business	*-4,995.2*	*1,553.4*	*-6,548.6*
of which from the KWKG business	*92.4*	-	-
Investments in intangible assets and property, plant and equipment	-2,986.7	-1,420.9	-1,565.8
Sales of intangible assets and property, plant and equipment	10.8	31.8	-21.0
Investments in other financial assets	0.0	0.1	0.0
Interest received	120.0	9.8	110.2
Dividends received	0.7	0.7	0.0
Inflows/outflows of cash and cash equivalents for short-term liquidity management	0.0	1,450.0	-1,450.0
CASH FLOW FROM INVESTING ACTIVITIES (2)	-2,855.2	**71.4**	**-2,926.6**
of which from the grid business	*-2,944.3*	*-1,385.5*	*-1,558.8*
of which from the EEG business (cash inflows and outflows for short-term liquidity management and interest received)	*87.3*	*1,457.0*	*-1,369.7*
of which from the KWKG business (interest received)	*1.9*	-	-

Rounded, in EUR m, IFRS	FY 2023	FY 2022	Change abs.
Interest paid	-141.7	-49.4	-92.3
Dividend paid	-130.0	-130.0	0.0
Entering into financial liabilities	1,203.6	1,998.5	-794.9
Redemption of lease liabilities	-124.1	-158.1	34.0
Redemption of financial liabilities (excl. lease liabilities)	-0.2	-200.2	200.0
Inflows/outflows for short-term liquidity management	1.0	-116.9	117.9
CASH FLOW FROM FINANCING ACTIVITIES (3)	**808.4**	**1,343.7**	**-535.3**
of which from the grid business	*808.4*	*1,362.0*	*--553.6*
of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)	*0.0*	*-18.2*	*18.2*
of which from the KWKG business	*0.0*	-	-
NET CHANGE IN CASH AND CASH EQUIVALENTS (1+2+3)	**- 5,221,9**	**3,412.0**	**-8,633.9**
Cash and cash equivalents at the start of the period	5,533.4	2,121.5	-2,263.2
Cash and cash equivalents at the end of the period	**311.5**	**5,533.4**	**-5,221.9**
of which from the grid business	*12.1*	*420.3*	*-313.9*
of which from the EEG business	*205.1*	*5,113.1*	*-4,908.0*
of which from the KWKG business	*94.3*	-	-

RECONCILIATION OF EARNINGS FY 2023

Rounded, in EUR m	FY 2023	FY 2022
Total segment earnings (German GAAP [HGB])	**293.2**	**213.4**
Regulatory items	892.9	-421.8
Staff-related provisions (incl. pension obligations)	52.9	40.1
Property, plant and equipment	23.7	-8.7
Other provisions	-1.7	-15.0
Financial liabilities	10.1	4.8
Deferred taxes	-304.9	125.3
Other	-19.8	1.5
Consolidated net income (IFRS)	**949.8**	**-60.4**

THANK YOU VERY MUCH FOR YOUR ATTENTION!

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