

# FY 2024 RESULTS ANALYST & INVESTOR CALL

10<sup>th</sup> April 2025



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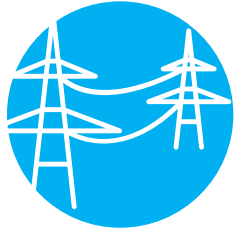
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# HIGHLIGHTS 2024

## SUCCESSFUL PERFORMANCE



**EUR 4.1bn**

Investment volume  
in 2024



**EUR 390m**

Adj. net income (IFRS)  
in 2024 (+21%)



**EUR 11.7bn**

Regulated Asset  
Base in 2024 (+40%)



**EUR 2.1bn**

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



**Solid Investment  
Grade Ratings**

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



**EUR 850m**

Equity injection in  
2024

# AMPRION KEY FIGURES FY 2024



Rounded, in EURm, IFRS

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

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

\*\* incl. Amprion Offshore GmbH;

\*\*\* according to local GAAP (HGB)

## MANAGEMENT COMMENTS

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

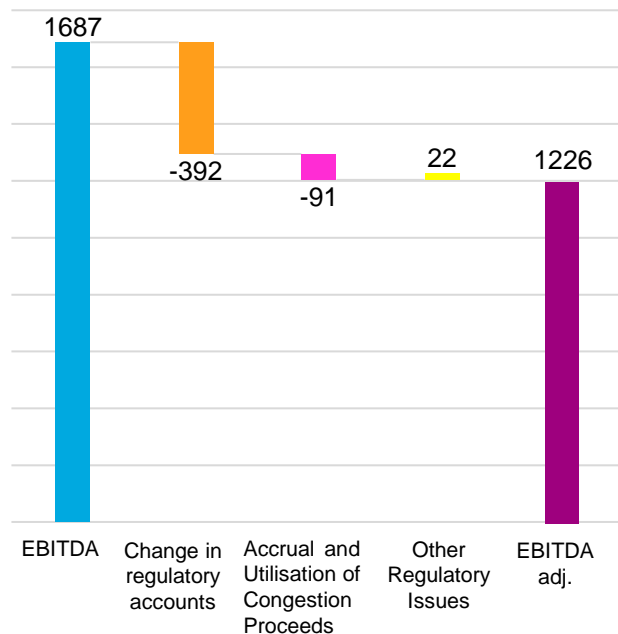
# ADJUSTED KEY FINANCIAL RATIOS FY 2024

## ACHIEVING BETTER COMPARABILITY ACROSS PERIODS



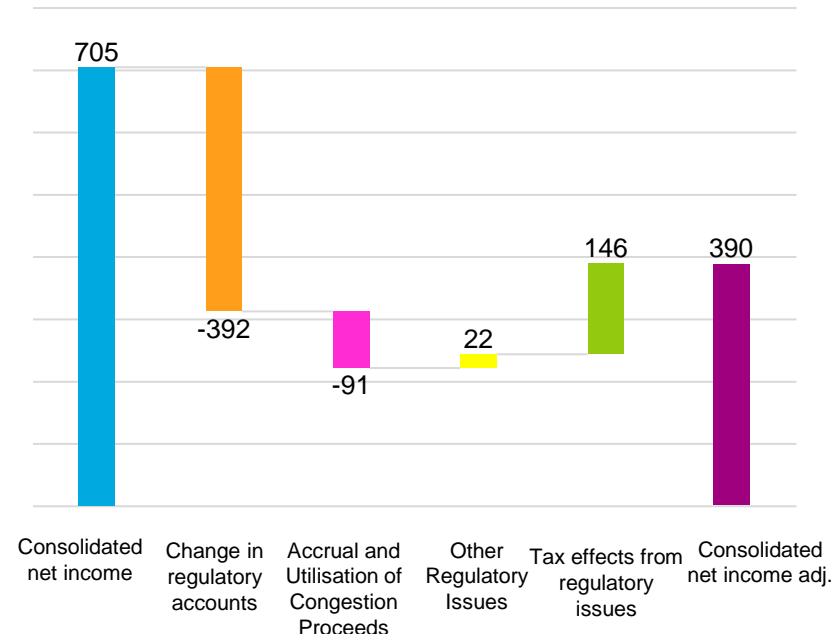
### RECONCILIATION EBITDA ADJ. 2024

rounded, in EURm, IFRS



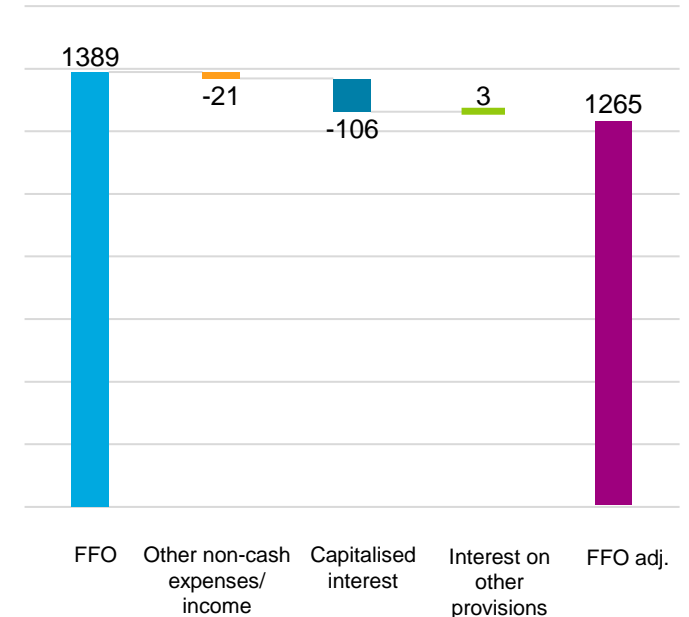
### RECONCILIATION CONSOLIDATED NET INCOME ADJ. 2024

rounded, in EURm, IFRS



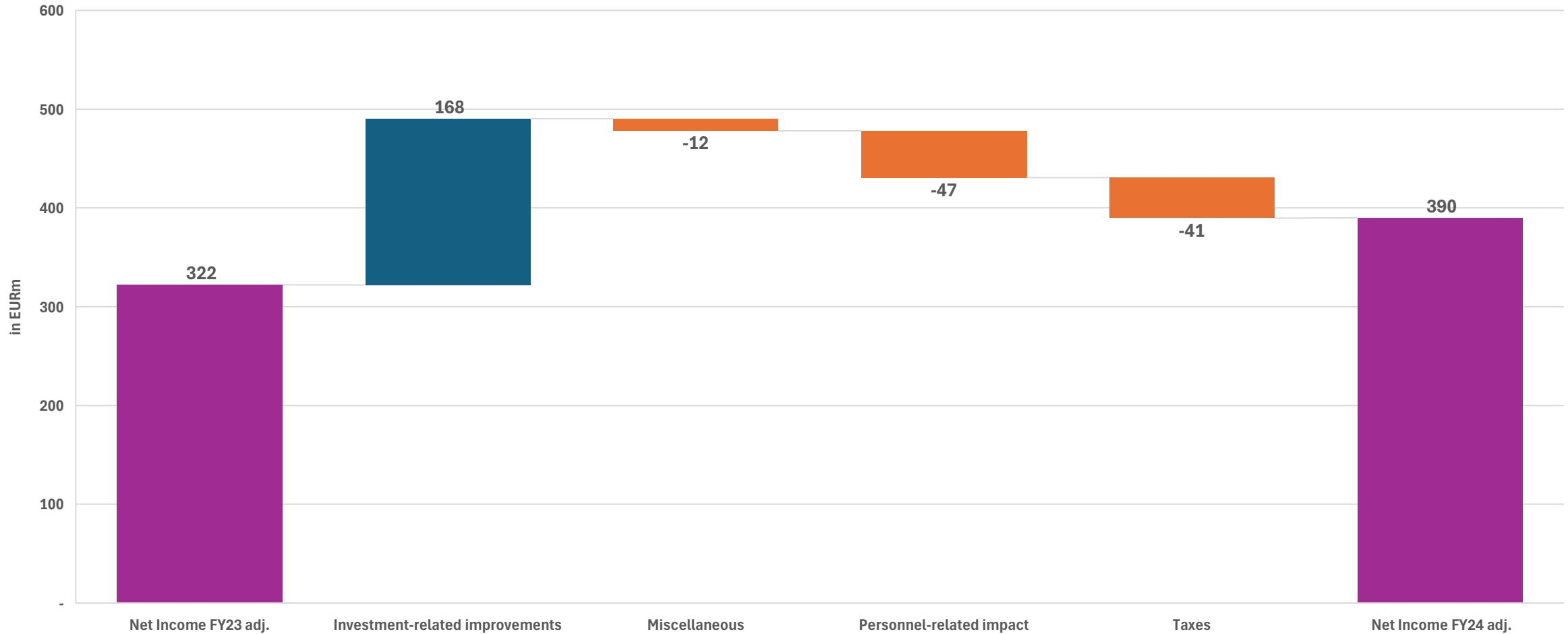
### RECONCILIATION FFO ADJ. 2024

rounded, in EURm, IFRS



# RECONCILIATION OF NET INCOME ADJ. 2024

## OPERATIONAL PERFORMANCE MAIN DRIVER FOR GROWTH



# CONSOLIDATED INCOME STATEMENT FY 2024



Rounded, in EURm, IFRS	FY 2024	FY 2023	Change in %
<b>Revenue</b>	<b>5,635.3</b>	<b>4,829.4</b>	<b>16.7</b>
Change in work in progress	0.0	0.0	N/A
Other own work capitalised	259.2	172.5	50.3
Other operating income	39.2	17.3	126.6
Cost of materials	-3,698.1	-2,675.0	-38.3
Personnel expenses	-364.7	-310.2	-17.6
Other operating expenses	-183.8	-160.4	-14.6
<b>EBITDA</b>	<b>1,687.0</b>	<b>1,873.6</b>	<b>-10.0</b>
Depreciation and amortisation	-523.8	-443.1	-18.2
<b>Earnings before interest and taxes (EBIT, operating profit)</b>	<b>1,163.2</b>	<b>1,430.5</b>	<b>-18.7</b>
Financial result*	-110.3	-54.4	-102.8
<i>of which financial income*</i>	22.5	24.6	-8.5
<i>of which financial expenses*</i>	-132.8	-79.0	-68.1
<b>Earnings before taxes (EBT)*</b>	<b>1,052.9</b>	<b>1,376.1</b>	<b>-23.5</b>
Income taxes*	-348.2	-443.5	21.5
<b>Consolidated Net income*</b>	<b>704.7</b>	<b>932.6</b>	<b>-24.4</b>

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

## MANAGEMENT COMMENTS

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

# CASH FLOW STATEMENT FY 2024

## REFLECTING THE GRID EXPANSION



Excerpts*, rounded, in EURm, IFRS	FY 2024	FY 2023	Change abs.
EBIT (per income statement)	1,163.2	1,430.5	-267.3
Adjustments change in net working capital / non-cash items	386.8	-4,605.7	4,992.5
<b>Operating cash flow</b>	<b>1,550.0</b>	<b>-3,175.2</b>	<b>4,725.2</b>
<i>of which from the grid business</i>	1,532.5	1,727.6	-195.1
<i>of which from the EEG business</i>	-38.6	-4,995.2	4,956.6
<i>of which from the KWKG business</i>	56.2	92.4	-36.2
<b>Cash flow from investing activities</b>	<b>-3,927.3</b>	<b>-2,855.2</b>	<b>-1,072.1</b>
<i>of which from the grid business</i>	-3,941.4	-2,944.3	-997.1
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management and interest received)</i>	10.2	87.3	-77.1
<i>of which from the KWKG business (interest received)</i>	3.9	1.9	2.0
<b>Cash flow from financing activities</b>	<b>2,477.5</b>	<b>808.4</b>	<b>1,669.1</b>
<i>of which from the grid business</i>	2,477.5	808.4	1,669.1
<i>of which from the EEG business (cash inflows and outflows for short-term liquidity management, interest payments)</i>	0.0	0.0	0.0
<i>of which from the KWKG business</i>	0.0	0.0	0.0
<b>Net change in cash and cash equivalents</b>	<b>100.3</b>	<b>-5,221.9</b>	<b>5,322.2</b>
Cash and cash equivalents at the start of the period	311.5	5,533.4	-5,221.9
<b>Cash and cash equivalents at the end of the period</b>	<b>411,8</b>	<b>311.5</b>	<b>100.3</b>
<i>of which from the grid business</i>	80.7	12.1	68.6
<i>of which from the EEG business</i>	176.7	205.1	-28.4
<i>of which from the KWKG business</i>	154.4	94.3	60.1

### MANAGEMENT COMMENTS

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



# GRID EXPANSION GAINS PACE



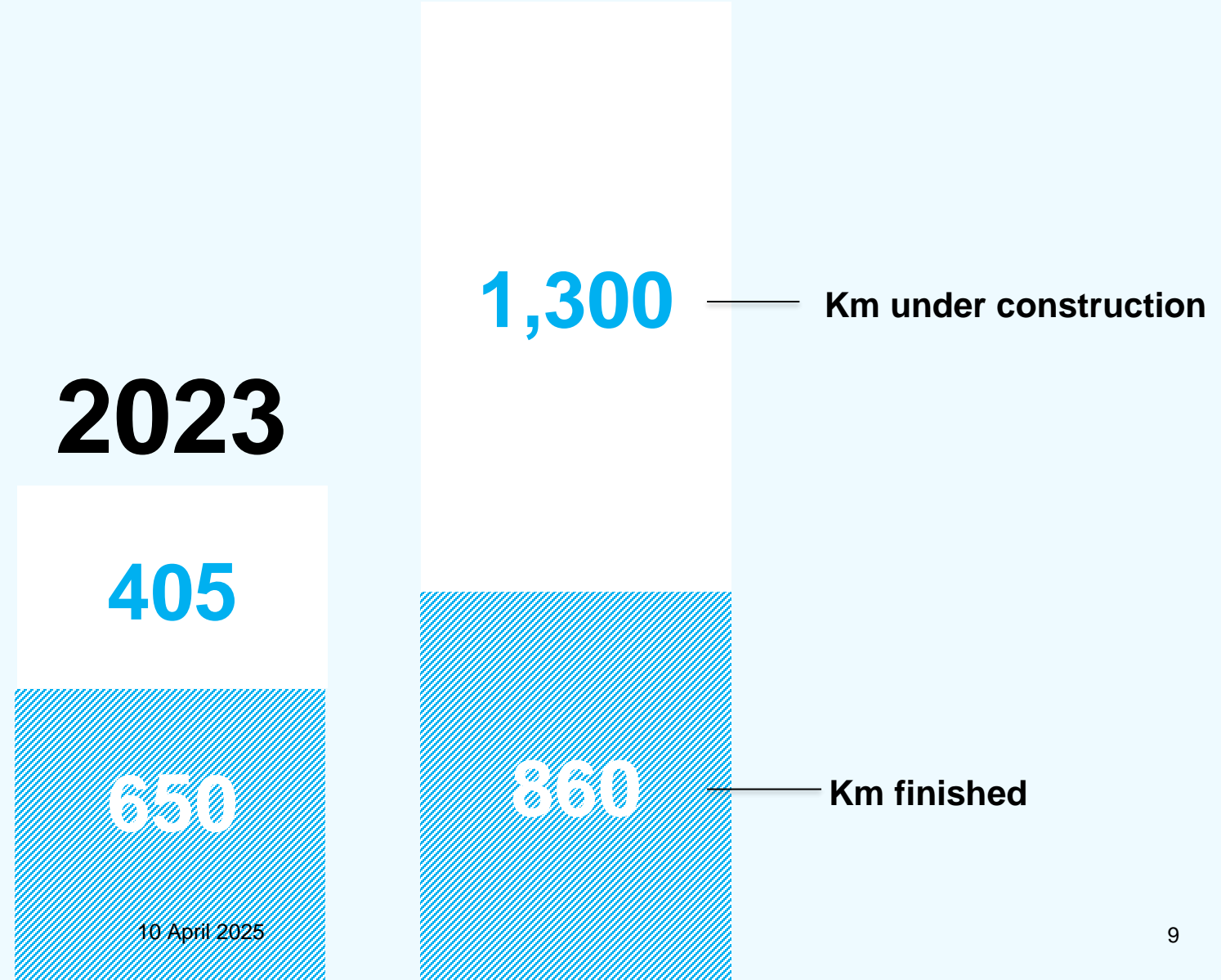
## 2024

**800**  
projects

in total

**~3,100**  
employees

## 2023



405

1,300

Km under construction

650

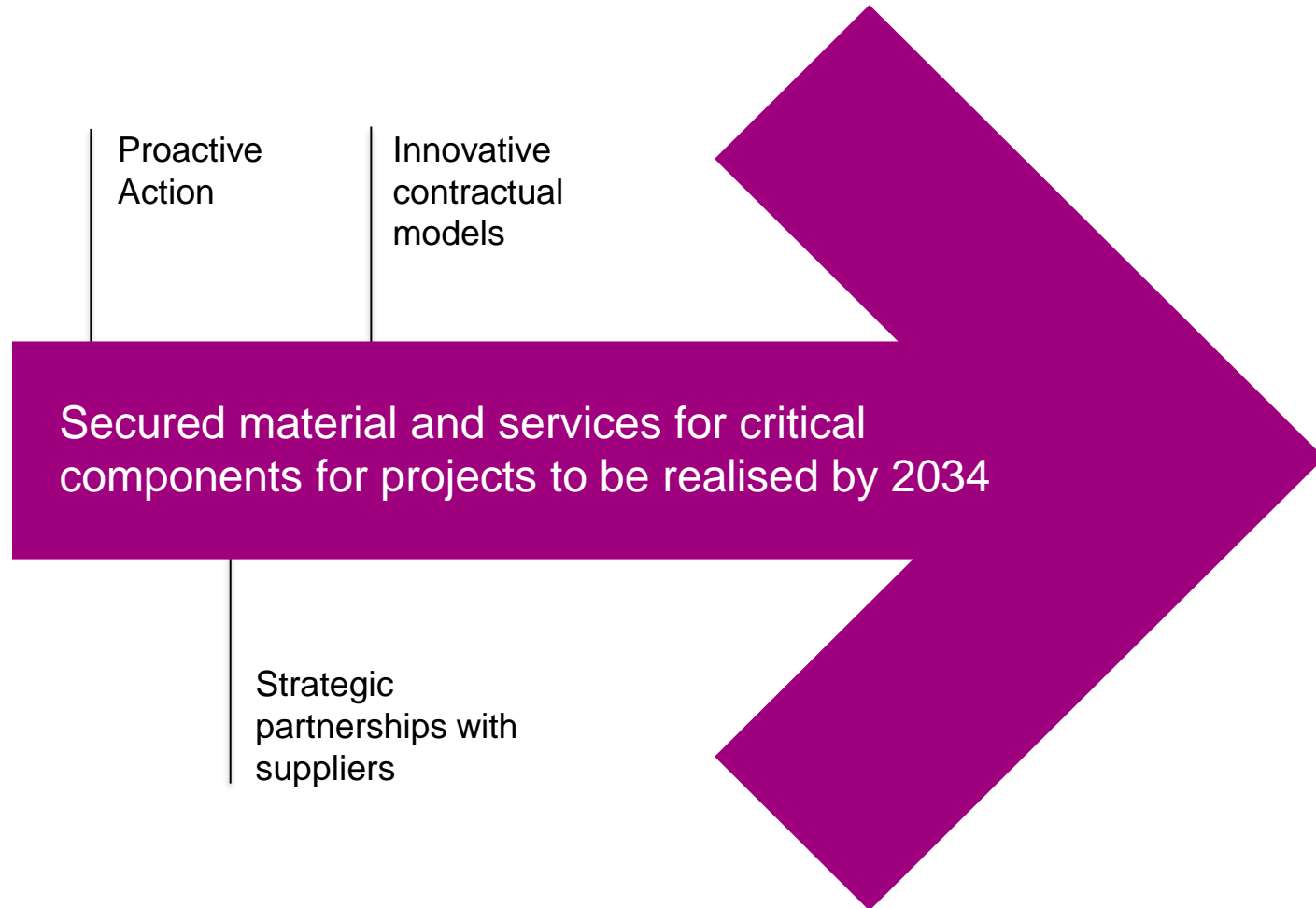
860

Km finished

# STRATEGY TO SECURE CAPACITY SUCCESSFULLY IMPLEMENTED



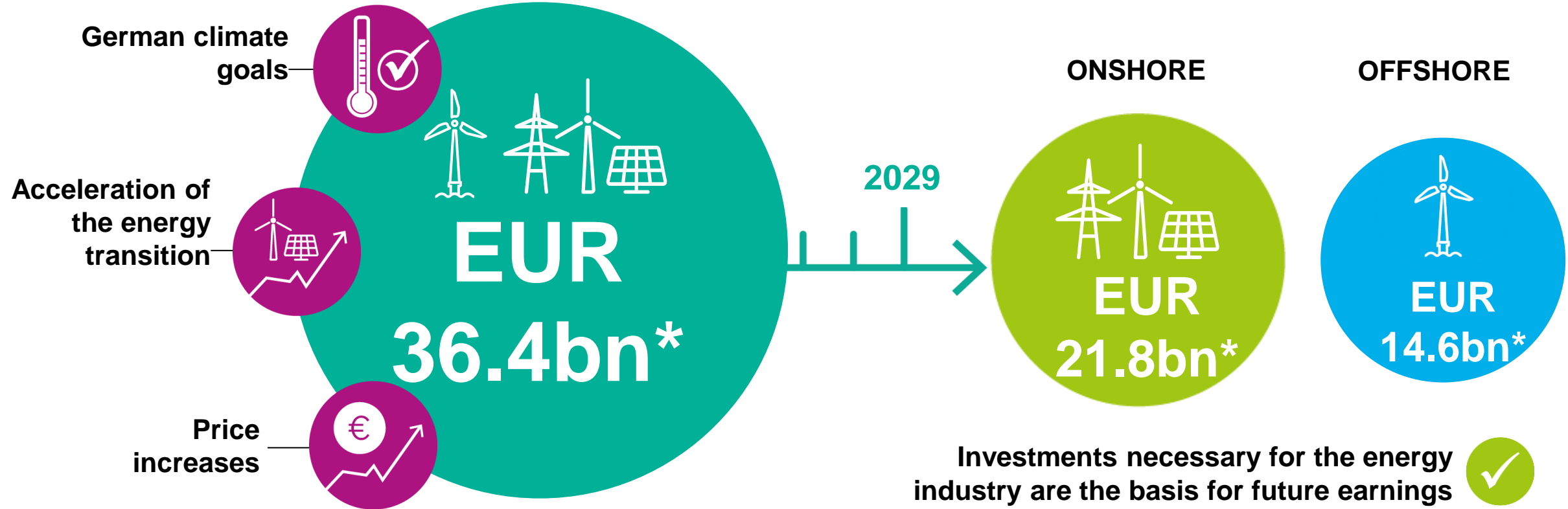
EUR  
**18.1**  
bn in 2024



**Energy transition in Germany**

# ENABLER OF THE ENERGY TRANSITION

## PLANNED GRID INVESTMENTS OF EUR 36.4BN BY 2029



● Total investments   ● Onshore   ● Offshore

\* as at December 2024, rounded figures

# OUR DEMANDS ON POLICY MAKERS



1

## Flexible grid planning

- Target year 2035
- Broader scenarios until 2045

2

## Adaptation of regulatory framework

- Reduction of grid fees
- Increase of return on equity

3

## Network efficiency

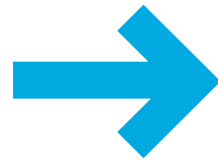
- for the expansion of climate-friendly technologies

# Amprion is solidly financed



## EQUITY

- Equity injection of EUR 850m end of 2024
- Firm commitment for equity injection for 2025
- Stable dividend policy



## DEBT

- Broad portfolio of different financing instruments in place
- Optimal regulatory debt ratio
- Solid investment grade ratings to be maintained

## CHALLENGES

- Controlled increase in investment volumes
- Competition for capital on international capital markets
- Remaining attractive for our shareholders

## EVOLUTION OF REGULATION

- Internationally competitive return on equity of 9% pre-tax for all investments necessary



# Outlook 2025

## Net Income

Net income of EUR 390 – 460m (local GAAP, HGB) expected

## Investments

Investments of around EUR 5.4bn in our grid in 2025 intended

## Financing Strategy

Further green bond issuances planned and commitment for equity injection in 2025 received

## Employees

Increase of workforce to up to 3,600 employees (FTE) planned

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



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# APPENDIX



# UNABRIDGED CASH FLOW STATEMENT FY 2024



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

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

# BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2024



## ASSETS

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

## LIABILITIES AND EQUITY

Rounded, in EURm, IFRS	31 Dec. 2024	31 Dec. 2023	Change abs.
<b>Equity</b>			
Subscribed capital	10.0	10.0	0.0
Additional paid-in capital	2,253.0	1,403.0	850.0
Retained earnings	2,429.1	1,666.4	762.7
Accumulated other comprehensive income	101.6	72.4	29.2
Consolidated net income	704.7	932.6	-227.9
<b>Total equity</b>	<b>5,498.3</b>	<b>4,084.5</b>	<b>1,413.8</b>
<b>Non-current liabilities</b>			
Provisions	44.6	44.9	-0.3
Financial liabilities			
<i>Financial debt</i>	<i>7,053.8</i>	<i>4,875.0</i>	<i>2,178.8</i>
<i>Other financial liabilities</i>	<i>1,022.1</i>	<i>1,044.5</i>	<i>-22.4</i>
Non-financial liabilities	43.1	44.2	-1.1
Deferred tax liabilities	1,144.6	979.2	165.4
<b>Total non-current liabilities</b>	<b>9,308.3</b>	<b>6,987.9</b>	<b>2,320.4</b>
<b>Current liabilities</b>			
Provisions	144.5	77.3	67.2
Financial liabilities			
<i>Financial debt</i>	<i>81.1</i>	<i>50.5</i>	<i>30.6</i>
<i>Trade payables and other liabilities</i>	<i>2,263.4</i>	<i>1,794.7</i>	<i>468.7</i>
<i>Other financial liabilities</i>	<i>203.3</i>	<i>167.5</i>	<i>35.8</i>
<i>Liabilities for income tax</i>	<i>35.4</i>	<i>16.9</i>	<i>18.5</i>
Non-financial liabilities	39.5	26.9	12.6
<b>Total current liabilities</b>	<b>2,767.2</b>	<b>2,133.7</b>	<b>633.5</b>
<b>Total liabilities and equity</b>	<b>17,573.9</b>	<b>13,206.1</b>	<b>4,367.8</b>