



## Press release

# RWE and Apollo Global Management form partnership securing funding of German transmission grid investments for the coming years

- **RWE and Apollo to form a Joint Venture over RWE's 25.1% stake in the German Transmission System Operator Amprion to finance its future growth**
- **Apollo to provide €3.2 billion in equity, which RWE and Apollo will jointly invest in Amprion over time**
- **RWE will retain operational control over the Joint Venture as a leading industrial player and experienced shareholder in Amprion**

Essen, 8 September 2025

RWE and Apollo Global Management (NYSE: APO), a global asset manager with significant experience in infrastructure investments, have entered into a long-term partnership to secure funding for RWE's 25.1% stake in Amprion.

Amprion is one of Germany's four Transmission System Operators (TSO) and operates the transmission grid in the country's economic heartland, which spans across seven German federal states, serving approximately 29 million people. The TSO plans significant grid expansion investments over the next decade, to enhance critical energy infrastructure. This expansion is essential in facilitating Germany's commitment to drive the energy transition forward.

With the support of Apollo, RWE reaffirms its commitment to ensure Germany's energy future is built on a secure, reliable, and efficient grid infrastructure. In recent years, Amprion has been an attractive investment with reliable and stable returns from its regulated asset base. Based on confidence, that future investments will continue to yield attractive and appropriate returns for equity investors, the partnership of RWE and Apollo ensures that the required equity capital for its 25.1% stake is available to support Amprion's major investment programme over the next decade. At the same time, this partnership aligns with RWE's strategy to grow its generation portfolio of renewables, batteries, and flexible generation assets and to focus on its core activities of power generation and energy trading.



## Structure of the partnership and investment details

Under the agreement, Apollo, on behalf of its managed funds and entities, will pay €3.2 billion to RWE in exchange for an equity stake in a newly established joint venture (JV). This JV will hold RWE's 25.1% stake in Amprion. RWE will receive the funds upfront and will subsequently reinvest the proceeds into Amprion through the JV as required to support its grid expansion programme. RWE will retain operational control of the JV and continue to manage the Amprion stake while consolidating the JV in its financial statements. Dividends from Amprion will be shared between RWE and Apollo. Apollo, leveraging its long-dated capital and infrastructure-focused investment expertise, will act as a long-term partner to RWE.

The transaction is expected to close in the fourth quarter of 2025, subject to regulatory approvals and customary closing conditions. Once completed, the joint venture will focus on strategically deploying the equity to align with Amprion's grid expansion roadmap.

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## RWE

RWE is leading the way to a modern energy world. With its investment and growth strategy, RWE is contributing significantly to the success of the energy transition and the decarbonisation of the energy system. Around 20,000 employees work for the company in almost 30 countries worldwide. RWE is one of the leading companies in the field of renewable energy. RWE is investing billions of euros in expanding its generation portfolio, in particular in offshore and onshore wind, solar energy and batteries. It is perfectly complemented by its global energy trading business. Thanks to its integrated portfolio of renewables, battery storage and flexible generation, as well as its broad project pipeline of possible new builds, RWE is well positioned to address the growing global demand for electricity, particularly driven by further electrification and artificial intelligence. RWE is decarbonising its business in line with the 1.5-degree reduction pathway and will phase out coal by 2030. RWE will be net zero by 2040. Fully in line with the company's purpose - Our energy for a sustainable life.

## Forward-looking statements

*This press release contains forward-looking statements. These statements reflect the current views, expectations and assumptions of management, and are based on information currently available to management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this press release.*

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