RWE

Press release

RWE and Apollo Global Management successfully close partnership transaction, securing long-term funding for investments in German transmission grid

- **Joint Venture established over RWE's 25.1% stake in Amprion, one of Germany's four Transmission System Operators**
- **Apollo provided €3.2 billion in equity, which RWE and Apollo will jointly invest in Amprion over time**
- **RWE retains operational control over the joint venture and continues to manage the Amprion stake**

Essen, 26 November 2025

After less than three months since signing, RWE and Apollo Global Management (NYSE:APO) have successfully closed their partnership transaction, securing the long-term funding for Amprion's investment in expanding the German electricity transmission grid. All necessary regulatory approvals required for the completion of the transaction have been granted by the relevant authorities.

The newly established joint venture (JV) between RWE and Apollo holds RWE's stake in Amprion. Apollo, on behalf of its managed funds and entities, has paid €3.2 billion to RWE in exchange for an equity stake in the joint venture. Over the next decade, RWE will subsequently reinvest the funds into Amprion through the JV as required to support its grid expansion programme.

RWE retains operational control of the JV and continues to manage the Amprion stake while consolidating the joint venture in its financial statements.

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.

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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.