

## CREDIT OPINION

23 April 2025

### Update



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### RATINGS

#### Amprion GmbH

Domicile	Germany
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## Amprion GmbH

### Update following change in outlook to negative

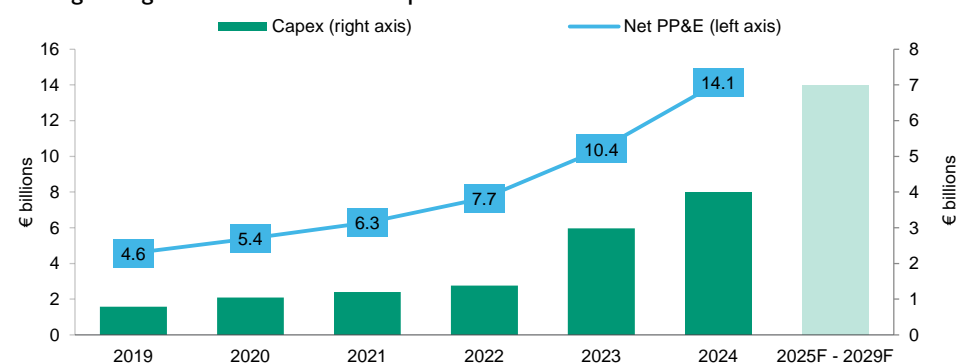
#### Summary

The credit quality of [Amprion GmbH](#) (Baa1 negative) is underpinned by the low business risk of its monopoly electricity transmission network operations in [Germany](#) (Aaa stable), which it operates under an established regulatory framework; its strong operational performance and efficiency; and its relatively low gearing, underpinned by periodic equity injections from its owners, which comprise [RWE AG](#) (Baa2 stable) and a consortium of institutional investors. Conversely, Amprion's credit quality is constrained by the substantial increase in planned investments of €36.4 billion over the five-year planning period through 2029 (see Exhibit 1), compared with €27.5 billion in last year's five-year plan 2024-28.

Given a low weighted allowed return on equity (RoE) on its regulated asset base (RAB) and annual depreciation marked by long asset lives under the German regulatory framework, the large investments will increase Amprion's gearing, expressed as net debt/fixed assets, to or above 60% (2024: 54.8% under IFRS); and reduce the company's cash flow leverage, measured as funds from operations (FFO)/net debt (adjusted for regulatory timing differences), to 6.5%-7.0% (2024: 9.0%) through 2028, the last year of the current regulatory period (RP), without mitigating measures such as significant equity contributions.

Exhibit 1

**The expansion and transport of renewable generation in Germany requires grid build-out, leading to larger investments and a steep increase in the asset base**



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

PP&E stands for property, plant and equipment.

Sources: Company filings and Moody's Financial Metrics™

## Credit strengths

- » Monopoly electricity transmission network operations in its region
- » Established regulatory framework, with adequate and timely cost recovery
- » Strong operational performance and efficiency
- » Stable and resourceful shareholder base, with a track record of periodic equity injections

## Credit challenges

- » Substantial growth in investments weighs on credit metrics.
- » Significant equity contributions will be required to maintain a solid capital structure as the asset base grows.
- » Lower allowed RoE of 5.07% on existing grid assets as of year-end 2023 will weaken cash earnings in the current RP, partly offset by higher allowed returns on investments made from 2024.

## Rating outlook

The negative rating outlook reflects our expectation that Amprion's key credit metrics could weaken below our guidance for the existing Baa1 rating as a result of a significant increase in planned, largely debt-funded capital spending.

## Factors that could lead to upgrade

We could change the outlook to stable if Amprion's FFO/net debt (adjusted for regulatory timing differences) were to remain in the high-single-digit percentages and net debt/fixed assets were not to exceed 60%. This could be the result, for example, of lower-than-expected capital spending or shareholder support above our current expectations, or a combination of these.

Given Amprion's significant investment programme and associated funding requirements, a rating upgrade is unlikely in the current RP. However, an improvement of the company's financial profile, with FFO/net debt at least in the low-teens in percentage terms, could lead to upward momentum on the ratings.

## Factors that could lead to downgrade

The ratings could be downgraded if key credit metrics were expected to decline sustainably below our expectations for the Baa1 rating, that is FFO/net debt (adjusted for regulatory timing differences) below the high-single-digit in percentage terms and net debt/fixed assets above 60%; if there was a significant deterioration in Amprion's business risk profile, for example, due to adverse changes to the regulatory framework or a significant increase of the execution risk associated with delivering its investment programme; or a combination of these factors.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Amprion GmbH

	2020	2021	2022	2023	2024	Moody's 12-18 month forward view
(FFO + Interest Expense) / Interest Expense	30.3x	21.2x	7.1x	12.1x	6.2x	2.3x - 2.8x
Net Debt / Fixed Assets	52.7%	33.4%	44.2%	53.1%	54.8%	50.0% - 60.0%
FFO / Net Debt	28.6%	29.2%	9.0%	27.3%	15.1%	6.5% - 9.0%
RCF / Net Debt	25.4%	23.6%	5.3%	25.1%	13.1%	4.5% - 6.5%

We present historical metrics based on IFRS but show forward-looking metrics on an underlying basis, which reflects our expectations for metrics adjusted for regulatory timing differences, in line with our guidance for Amprion.

Net debt calculations exclude cash related to the renewable support scheme (Erneuerbare-Energien-Gesetz, or EEG).

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Profile

Amprion GmbH is one of the four German electricity transmission network companies, and covers a balancing zone that stretches from the North Sea to the Alps. Amprion operates one of the longest extra-high-voltage grids in Germany. This grid, composed of power lines carrying 380 kilovolts (kV) and 220 kV, spans around 11,000 kilometres in length and includes 160 substations and transformer stations.

Amprion is majority owned (74.9%) by M 31 Beteiligungsgesellschaft mbH & Co. Energie KG (M31), a consortium of institutional investors comprising major German and European pension funds and insurance companies, together with RWE AG as the single largest shareholder with a 25.1% stake.

## Detailed credit considerations

### Amprion's low business risk is underpinned by Germany's well-defined, but still-evolving, regulatory regime

The operation of Amprion's grids is governed by the German regulatory framework, which we regard as well defined, with key aspects of the revenue building blocks enshrined in law, and designed to provide adequate and fair remuneration for operating expenses and capex.

However, compared with other Western European energy regulation frameworks, the German one offers less public transparency, illustrated by the fact that not all key regulatory parameters, such as a detailed financial model or the RAB, are publicly disclosed. In addition, the regulator Bundesnetzagentur (BNetzA) often releases decisions sequentially and with a delay.

Exhibit 3

### Stability and predictability of the regulatory regime by country

#### Amprion scores A

Aaa	Aa	A	Baa
Great Britain*	Czech Republic	Belgium - Flanders	Belgium - Wallonia
Ireland	Finland	Estonia	Poland
Norway	France	<b>Germany</b>	Slovakia
	Italy	Portugal	Spain
	Netherlands**	Lithuania	

\*Only onshore network operators, excludes offshore transmission owners (Aa). \*\*Excludes [N.V. Nederlandse Gasunie](#) and [TenneT Holding B.V.](#) (both A).

Scores above reflect our scoring under Factor 1a (Stability and Predictability of Regulatory Regime) for various jurisdictions applicable to issuers rated under our Regulated Electric and Gas Networks methodology.

Source: Moody's Ratings

RPs in Germany comprise five calendar years, and electricity grid operators currently are in the second year of the fourth RP (2024-28).<sup>1</sup> Notable features of the regulatory framework include:

- » A regulatory account mechanism under which certain volume and cost deviations in year t are offset over three years (t+3 through t+5)

- » Cost-inflation adjustments, offset by company-specific (X-Ind; Amprion: 100%) and sectorwide general productivity factors (X-gen, separate for electricity and gas; preliminary X-gen electricity in the current RP is 0.86%) to provide incentives to increase cost efficiencies
- » Cost of debt essentially treated as a pass-through item, notwithstanding some efficiency evaluation by BNetzA
- » Capital returns through depreciation and RoE based on the RAB, capped at 40% of the RAB
- » Recognition of ancillary service costs as noncontrollable expenses and included in tariffs without delay (t+0), with some details still under discussion<sup>2</sup>

In March 2025, BNetzA published a white paper (Eckpunkt Papier) discussing possible adjustments to the regulatory framework in the fifth RP, which starts in 2029, for electricity transmission system operators (TSOs) such as Amprion. The aim is to better align the regulatory framework with the challenges of the energy transition, including significant investments. Among the proposed changes are a shift from RoE remuneration to a WACC approach, and the adoption of a cost-plus approach for the onshore business of the TSOs, which is already in place for offshore operations.

#### Cash flow in the current RP to benefit moderately from amended allowed cost of equity for investments from 2024

Depreciation and RoE constitute the main source of grid operators' cash earnings, and are a function of the RAB evolution. The RAB is calculated under the capital cost adjustment (CCA) model, which is aimed at including new investments in the RAB without delay in the year of the investment, thus ensuring faster cash remuneration for all capex.

The RoE for the current RP is applied as follows:

- » Assets included in the RAB as of 31 December 2023 are remunerated at 5.07% (nominal, pretax and post-trade tax) over the entire RP.<sup>3</sup>
- » The RoE applying to assets accruing to the RAB from 2024 is annually updated as a result of the annual adjustment of the risk-free rate (RfR) to reflect market conditions in any given year through 2028 (gas: 2027).

For investments over 2024-25, a preliminary return rate of 6.95% will be applied, based on the average RfR of 2.67% for Q1 2024 (see Exhibit 4).

Exhibit 4

#### Evolution of allowed equity returns for regulated electricity and gas grid operators in Germany

	1st Period (2009-2013)	2nd Period (2014-2018)	3rd Period (2019-2023)	4th Period: October 2021 Determination (2024-2028)	Preliminary RoE for 2025
Risk-free rate	4.23%	3.80%	2.49%	0.74%	2.67%
Market risk premium	4.55%	5.44%	3.80%	3.70%	3.70%
Equity Beta	0.79	0.66	0.83	0.81	0.81
Equity risk premium	3.59%	3.59%	3.15%	3.00%	3.00%
Risk Surcharge				0.40%	
Cost of Equity (post-tax) - new assets	7.82%	7.39%	5.64%	4.13%	5.67%
<b>Cost of Equity (pre-tax) - new assets</b>	<b>9.29%</b>	<b>9.05%</b>	<b>6.91%</b>	<b>5.07%</b>	<b>6.95%</b>
Inflation factor	1.45%	1.56%	1.46%	1.27%	
<b>Cost of Equity (pre-tax) - old assets</b>	<b>7.56%</b>	<b>7.14%</b>	<b>5.12%</b>	<b>3.51%</b>	

Assets acquired or built before 2006 (old assets) receive a real equity return adjusted for inflation; most of Amprion's RAB consists of new assets.

Sources: BNetzA and Moody's Ratings

The change to the RoE for new investments will likely only provide a moderate boost to Amprion's cash flow in the current RP. Assuming investments of around €32 billion and an RoE differential of around 1.9% to the rate of 5.07%, the cumulative cash effect over 2024-28 would be about €700 million, around 7% of our estimated aggregate EBITDA of well above €9 billion for this period.

### **Energy transition still drives further increase in the already-large investment programme, but execution risk remains modest**

Amprion recently announced its updated capex forecasts for the period 2025-29, totalling €36.4 billion, around 32% higher than the €27.5 billion previously projected over 2024-28. The increase is driven by the rolling nature of the five-year plan (41%; plan year of 2024 has been replaced by 2029); price hikes (44%), which the company considers recoverable under the current regulation; and new projects (15%), approved under the latest German grid development plan (NEP,<sup>4</sup> German abbreviation) NEP (2023) 2037/45.

The NEP (2023) 2037/45 included, in addition to the customary 15-year horizon (2037), a forward view to 2045, the year in which Germany targets to be climate-neutral. Under this NEP, total transmission grid investments for all four TSOs through 2045 could add up to €320 billion. However, against the backdrop of low economic growth in Germany and associated competitiveness and energy affordability concerns for companies and households, respectively, the pace and scope of grid investments are under discussion. Slower than previously expected electrification of heating and transport, and the lag in the development of a hydrogen market are reflected in a broader range of possible demand scenarios in the NEP (2025) 2037/45 scenario analysis submitted by the TSOs to BNetzA in June 2024. We thus expect Amprion's forthcoming annual updates of its five-year investment forecasts to exhibit more modest year-on-year growth.

The increasing scale of Amprion's investment programme, featuring a significant share of offshore wind connections, entails some execution risk, although we consider it modest. This view reflects the minor challenges related to the technical nature of Amprion's planned onshore investments; a track record of managing growing investments and securing relevant permits for projects; growing experience in the offshore segment; and the improved cost recovery arrangements under the CCA.

### **In the absence of substantial equity support, credit metrics will likely move below guidance levels over the current RP**

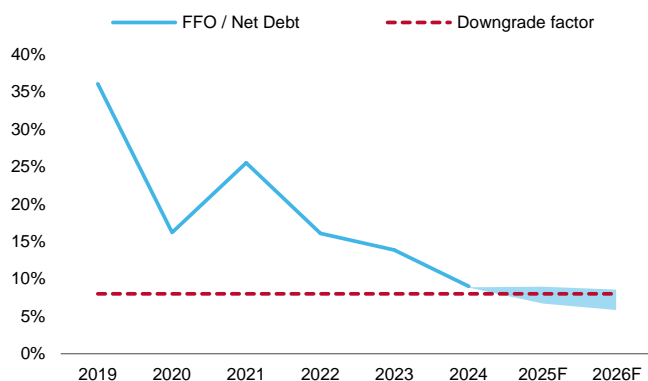
Given the significant increase in planned investments laid out in Amprion's five-year plan through 2029, we expect the company's credit metrics to deteriorate from the strong historical levels, requiring substantial equity contributions to remain within our guidance after 2025 and through the end of the current RP in 2028.

Amprion's underlying FFO/net debt, based on German GAAP, which reflects adjustments to regulatory timing differences,<sup>5</sup> will meet the ratio guidance for the existing rating in 2025 but will likely remain below the high-single-digit percentages in the current RP, in the absence of any offsetting measures such as capital increases. As we regard the German regulatory framework as stable and reliable, we expect these regulatory account differences to continue to be trued up, and we retain our analytical focus on the underlying FFO/net debt.

The evolution of underlying FFO/net debt is driven by leverage growing faster than operating cash flow, further exacerbated by the fact that regulatory depreciation, a major contributor to cash earnings, is somewhat lower under the German regulatory regime than in other Western European countries because the BNetzA assumes longer asset lives. Based on the depreciation and the residual net value of PP&E assets (excluding assets under construction), which we use as proxy values for the regulatory depreciation and the RAB, and excluding right-of-use assets,<sup>6</sup> we calculate some 25 years as the residual asset life for Amprion as of year-end 2024. We expect this figure to increase because of the company's increased investment activities and only gradually increasing share of offshore connection assets, which usually have shorter lives.

Exhibit 5

**FFO/net debt (adjusted for regulatory timing differences) will continue to deteriorate ...**

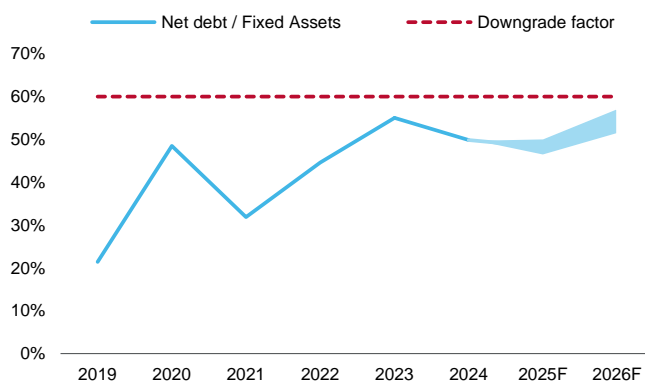


Net debt extraordinarily increased in 2020 because of Amprion's temporary funding of negative renewable obligation (EEG) balances through liquidity facilities of €1.55 billion, of which €1.41 billion was drawn as of 31 December 2020. Excluding this EEG-related debt, FFO/net debt for 2020 would have been 63.6%. The full amount of EEG-related debt was repaid in January 2021.

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Exhibit 6

**... and net debt/fixed assets will increase, although from modest levels, and is likely to test the guidance**



Net debt extraordinarily increased in 2020 because of Amprion's temporary funding of negative renewable obligation (EEG) balances through liquidity facilities of €1.55 billion, of which €1.41 billion was drawn as of 31 December 2020. Excluding this EEG-related debt, net debt/fixed assets for 2020 would have been 22.3%. The full amount of EEG-related debt was repaid in January 2021.

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

The rapid increase in investments will require significant equity injections over the current RP to achieve gearing for Amprion that is broadly aligned with the regulatory rate of 60%, an important target in the company's financial planning. Amprion's shareholders have a track record of supporting the company with equity injections in 2015, 2020 (€400 million each year) and 2024 (€850 million). While we expect them to remain supportive and Amprion to continue its prudent capital management approach, we estimate equity needs, net of dividend payouts, to add up to at least €6 billion through 2028 to maintain current guidance levels.

## ESG considerations

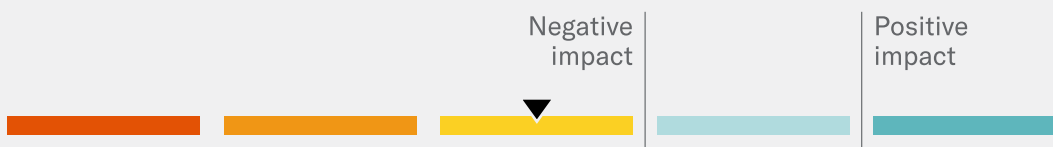
### Amprion GmbH's ESG credit impact score is CIS-3

Exhibit 7

#### ESG credit impact score

# CIS-3

Score

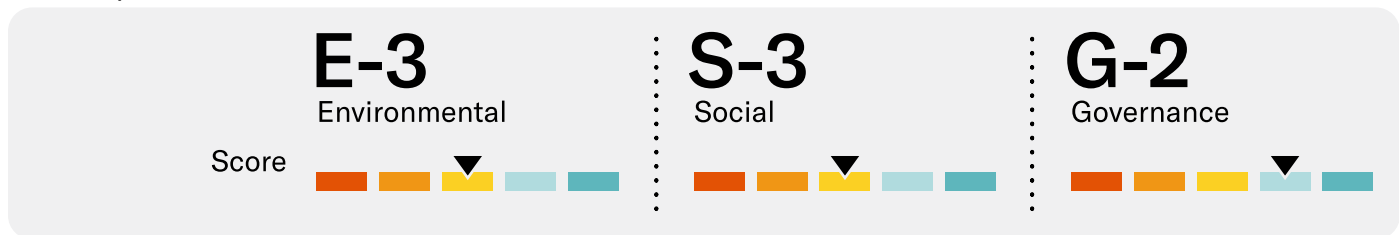


ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

Amprion's ESG Credit Impact score is moderately negative (**CIS-3**), indicating that its ESG attributes have a limited impact on the current rating, with greater potential for future negative impact over time. Amprion's **CIS-3** reflects moderate negative exposure to environmental and social risks, balanced by neutral to low governance risk.

Exhibit 8  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Amprion's environmental risk is moderately negative (**E-3** issuer profile score) driven by the moderate exposure to physical climate risk of its electricity transmission network assets and moderate exposure to carbon transition risk as the company faces large investment levels in the coming decade to accompany the energy transition. This is balanced by neutral to low risk from water management, waste and pollution and natural capital.

### Social

Amprion's exposure to social risk is moderately negative (**S-3** issuer profile score) reflecting its exposure to the risk that public concern over environmental, social or affordability issues could lead to adverse regulatory or political intervention, similar to other regulated electric and gas networks operators. These risks are balanced by neutral to low risks to health and safety, human capital, customer relationships and responsible production.

### Governance

Governance is broadly in line with other regulated networks and does not pose specific risk (**G-2** issuer profile score). Amprion is privately owned with 74.9% of the shares owned by a consortium composed of several institutional investors and 25.1% of the shares owned by RWE AG. We assess neutral to low governance risk from board structure, compliance and reporting, management credibility and track record as well as financial strategy and risk management.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

### Liquidity analysis

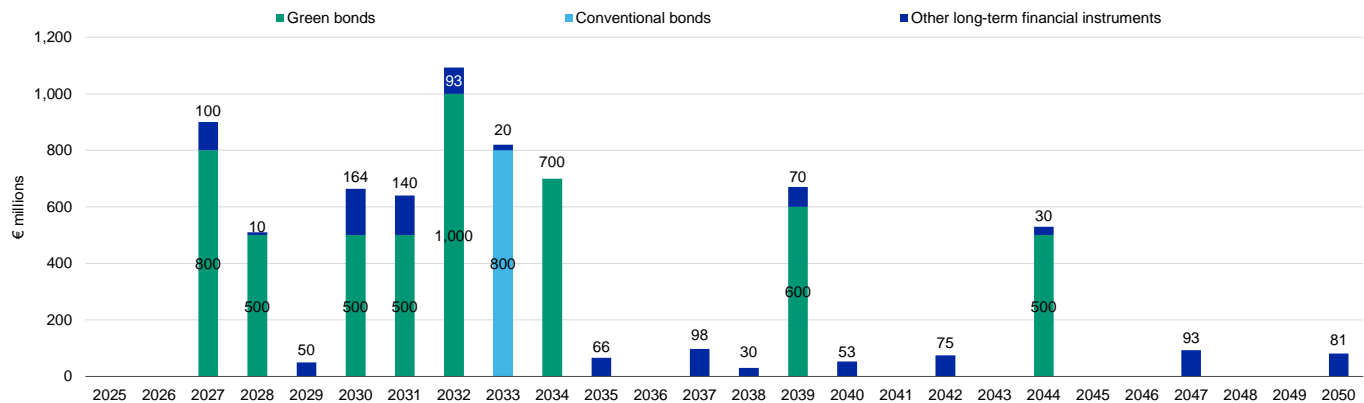
As of 31 December 2024, Amprion had €14 million of unrestricted cash (that is, excluding funds to pay out EEG and cogeneration support) on balance sheet. The company generally carries a relatively small cash balance related to its grid operations, given relatively predictable operating cash flow from its regulated businesses; a committed, freely accessible €2.6 billion syndicated loan facility (currently drawn with €11 million) maturing in October 2027; and €800 million committed undrawn bilateral bank lines available through March 2026. In addition, Amprion has access to €600 million of uncommitted credit facilities that were undrawn as of mid-April 2025.

In view of planned investments of €5.4 billion in 2025 and our estimate of €7.0 billion–€7.5 billion in 2026, the company's liquidity resources do not suffice to fund these expenditures without accessing the debt markets, even when assuming some equity contribution from its shareholders. This is mitigated by some flexibility in Amprion's investment plans, particularly the stipulation of "economic viability" (wirtschaftliche Zumutbarkeit), enshrined in §11 (1) EnWG (Energy Act), which is a precondition for operating and expanding the grid, and can be interpreted as Amprion being able to forego investments if funding is not available. In addition, the company does not face any significant refinancing needs before 2027.

Exhibit 9

**Amprion has no significant refinancing needs before 2027**

Debt maturity profile as of 31 December 2024



Source: Company filings

In 2025, further financing needs could arise for Amprion and its TSO peers from obligations under the German Renewable Act (Erneuerbare-Energien Gesetz, or EEG). The TSOs are required to buy renewable energy from producers at set feed-in-tariffs and sell it on the spot market. Funding has been coming from the federal budget since 1 January 2023, when the previous volume-based surcharge paid by electricity users was abolished.

The TSOs estimated the EEG funding needs for 2025 at €17 billion. Due to the government calling early elections that took place in February 2025, the federal budget 2025 has not yet been passed. Should Amprion and its peers be faced with a need to pre-fund a shortfall of EEG proceeds, the TSOs in Germany are entitled by law to recover such EEG pre-financing from the government latest by May of the subsequent year. While we would include such pre-financing debt in our credit metrics, analytically, we regard such debt as very low risk, given the creditworthiness of the Government of Germany.



## Methodology and scorecard

Amprion is rated in accordance with our Regulated Electric and Gas Networks rating methodology.

Exhibit 10

### Rating factors

Amprion GmbH

Regulated Electric and Gas Networks Industry Scorecard			Current FY Dec-24		Moody's 12-18 month forward view	
Factor 1 : Regulatory Environment and Asset Ownership Model (40%)			Measure	Score	Measure	Score
a) Stability and Predictability of Regulatory Regime			A	A	A	A
b) Asset Ownership Model			Aa	Aa	Aa	Aa
c) Cost and Investment Recovery (Ability and Timeliness)			A	A	A	A
d) Revenue Risk			A	A	A	A
Factor 2 : Scale and Complexity of Capital Program (10%)						
a) Scale and Complexity of Capital Program			B	B	B	B
Factor 3 : Financial Policy (10%)						
a) Financial Policy			Baa	Baa	Baa	Baa
Factor 4 : Leverage and Coverage (40%)						
a) FFO Interest Coverage (3 Year Avg)			8.3x	Aaa	2.3x - 2.8x	Ba
b) Net Debt / Fixed Assets (3 Year Avg)			51.9%	A	50.0% - 60.0%	A
c) FFO / Net Debt (3 Year Avg)			18.1%	A	6.5% - 9.0%	Ba
d) RCF / Net Debt (3 Year Avg)			15.7%	A	4.5% - 6.5%	Ba
Rating:						
a) Scorecard-Indicated Outcome				Baa1		Baa3
b) Actual Rating Assigned						Baa1

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Appendix

Exhibit 11

### Peer comparison

#### Amprion GmbH

	Amprion GmbH Baa1 Negative			Eurogrid GmbH Baa2 Stable			TenneT Holding B.V. A3 Stable			National Grid Electricity Transmission plc Baa1 Stable		
	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Mar-22	FY Mar-23	FY Mar-24
(in € millions)												
Revenue	3,513	4,829	5,635	6,691	10,178	8,023	1,919	9,298	9,999	2,394	2,301	3,170
EBITDA	381	1,913	1,709	372	894	1,265	(463)	2,784	4,684	1,880	1,829	2,615
Total Debt	3,857	6,118	8,357	4,645	5,481	8,533	21,683	24,761	34,486	10,946	11,808	11,970
Net Debt	3,436	6,112	8,343	4,212	5,072	7,612	20,401	24,461	30,953	10,931	11,808	11,965
(FFO + Interest Expense) / Interest Expense	7.1x	12.1x	6.2x	4.7x	7.5x	5.6x	4.1x	4.9x	5.7x	4.7x	3.1x	4.8x
Net Debt / Fixed Assets	44.2%	53.1%	54.8%	59.8%	60.6%	66.2%	74.0%	70.7%	70.3%	63.7%	68.4%	62.7%
FFO / Net Debt	9.0%	27.3%	15.1%	5.8%	14.4%	12.9%	1.6%	7.8%	11.7%	13.8%	11.3%	17.2%
RCF / Net Debt	5.3%	25.1%	13.1%	2.9%	11.9%	10.5%	0.7%	6.8%	11.0%	9.8%	8.4%	14.3%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 12

### Moody's-adjusted net debt reconciliation

#### Amprion GmbH

(in € millions)	2020	2021	2022	2023	2024
<b>As reported debt</b>	<b>3,029.2</b>	<b>2,202.6</b>	<b>3,856.6</b>	<b>6,117.5</b>	<b>8,357.1</b>
Pensions	105.6	33.5	-	-	-
<b>Moody's-adjusted debt</b>	<b>3,134.8</b>	<b>2,236.1</b>	<b>3,856.6</b>	<b>6,117.5</b>	<b>8,357.1</b>
Cash & Cash Equivalents	-	(0.5)	(420.3)	(5.8)	(13.8)
<b>Moody's-adjusted net debt</b>	<b>3,134.8</b>	<b>2,235.6</b>	<b>3,436.3</b>	<b>6,111.7</b>	<b>8,343.3</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 13

### Moody's-adjusted FFO reconciliation

#### Amprion GmbH

(in € millions)	2020	2021	2022	2023	2024
<b>As reported funds from operations (FFO)</b>	<b>880.5</b>	<b>633.3</b>	<b>301.1</b>	<b>1,801.0</b>	<b>1,543.7</b>
Pensions	-	27.7	39.3	39.8	-
Alignment FFO	47.8	33.1	9.1	(154.2)	(91.7)
Cash Flow Presentation	(32.3)	(42.2)	(38.9)	(21.0)	(190.7)
<b>Moody's-adjusted funds from operations (FFO)</b>	<b>896.0</b>	<b>651.9</b>	<b>310.6</b>	<b>1,665.6</b>	<b>1,261.3</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 14

Overview of select historical Moody's-adjusted financial data  
Amprion GmbH

(in € millions)	2020	2021	2022	2023	2024
<b>INCOME STATEMENT</b>					
Revenue	2,276	2,572	3,513	4,829	5,635
EBITDA	1,039	686	381	1,913	1,709
EBITDA Margin	45.6%	26.7%	10.9%	39.6%	30.3%
EBIT	628	213	(39)	1,470	1,185
EBIT Margin	27.6%	8.3%	-1.1%	30.4%	21.0%
Interest Expense	31	32	51	149	243
Net income	422	120	(68)	885	610
<b>BALANCE SHEET</b>					
Total Debt	3,135	2,236	3,857	6,118	8,357
Cash & Cash Equivalents	-	1	420	6	14
Net Debt	3,135	2,236	3,436	6,112	8,343
Net Property Plant and Equipment	5,945	6,688	7,776	11,504	15,212
Total Assets	8,801	11,683	14,555	13,141	17,468
<b>CASH FLOW</b>					
Funds from Operations (FFO)	896	652	311	1,666	1,261
Cash Flow From Operations (CFO)	(1,366)	5,765	1,997	(3,156)	1,359
Dividends	100	123	130	130	170
Retained Cash Flow (RCF)	796	529	181	1,536	1,091
Capital Expenditures	(1,266)	(1,464)	(1,579)	(3,111)	(4,158)
Free Cash Flow (FCF)	(2,732)	4,178	288	(6,397)	(2,969)
<b>INTEREST COVERAGE</b>					
(FFO + Interest Expense) / Interest Expense	30.3x	21.2x	7.1x	12.1x	6.2x
<b>LEVERAGE</b>					
FFO / Net Debt	28.6%	29.2%	9.0%	27.3%	15.1%
RCF / Net Debt	25.4%	23.6%	5.3%	25.1%	13.1%
FCF / Net Debt	-87.2%	186.9%	8.4%	-104.7%	-35.6%
Debt / EBITDA	3.0x	3.3x	10.1x	3.2x	4.9x
Net Debt / EBITDA	3.0x	3.3x	9.0x	3.2x	4.9x
Net Debt / Fixed Assets	52.7%	33.4%	44.2%	53.1%	54.8%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

## Ratings

Exhibit 15

Category	Moody's Rating
<b>AMPRION GMBH</b>	
Outlook	Negative
Issuer Rating -Dom Curr	Baa1
Senior Unsecured -Dom Curr	Baa1
Commercial Paper -Dom Curr	P-2
ST Issuer Rating -Dom Curr	P-2

Source: Moody's Ratings

## Endnotes

- 1 Gas grid operators' fourth RP is 2023-27.
- 2 Ancillary services comprise interventions by the transmission system operators (TSOs) to ensure grid system stability. The companies incur costs for redispatch, congestion management, grid losses and balancing power.
- 3 Under the German regime, there is in fact another distinction of RoEs for assets acquired or built before 2006 (old assets) and after 2006 (new assets). Old assets receive a real equity return adjusted for inflation, but their relevance is decreasing as they are largely depreciated. The rate of 5.07% refers to the new assets.
- 4 The NEPs are joint planning exercises conducted by the four German TSOs every two years to assess the need for ultra-high-voltage grid expansion and new offshore connections over the next 15 years. A NEP requires approval by BNetzA, and is part of the planning and permitting process in Germany.
- 5 The BNetzA determines the annual allowed revenue ex ante, based on various assumptions for volumes, and operating and capital costs. Deviations with actual numbers in year t are recorded in a regulatory account and trued up over a period of three years, starting in year t+3 (since 2021). We therefore adjust FFO for the changes in regulatory accounts to achieve metrics that are more closely aligned to allowed revenue. Since IFRS does not permit the recording of regulatory claims or obligations, FFO derived from IFRS tends to be more volatile.
- 6 Right-of-use assets mainly reflect agreements with operators of power plants that are contracted to provide grid stability at a short notice in various scenarios. Under IFRS, these contracts are capitalised and amortised; their inclusion in the asset base calculation would lead to distortions of the average lifetime of tangible assets, which are a proxy of the RAB.

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