

**CREDIT OPINION**

13 April 2026

Update

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**RATINGS**

**Amprion GmbH**

Domicile	Germany
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom
	Curr
Outlook	Stable

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 downgrade to Baa2

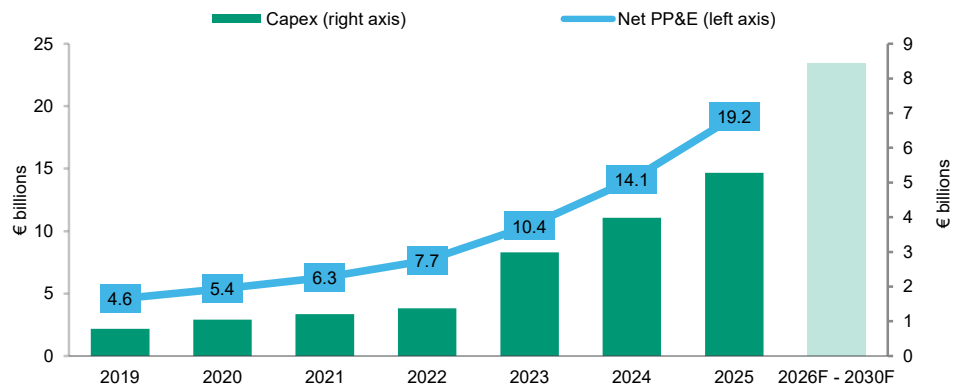
### Summary

Amprion GmbH's (Baa2 stable) credit quality 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 a holding of RWE AG (Baa2 stable) and Apollo Global Management (A2 stable), and a consortium of institutional investors. Conversely, Amprion's credit quality is constrained by its substantial investment programme amounting to €42.1 billion over the five-year planning period through 2030 (see Exhibit 1), compared with €36.4 billion in last year's five-year plan 2025-29.

The sizeable investment programme required to support Germany's energy transition, combined with a low weighted allowed return on equity (RoE) on the regulated asset base (RAB) and long asset lives that result in modest annual depreciation under the German regulatory framework, will weaken Amprion's cash flow. Consequently, we expect net debt to increase faster than funds from operations (FFO). Although Amprion has historically maintained lower gearing - measured as net debt/fixed assets - than that of its German electricity transmission peers, this is unlikely to translate into comparatively stronger cash flow metrics in the medium term. We expect this imbalance to persist until the early 2030s, at which point Amprion's projected lower gearing - estimated to be in the 60%–65% range - should support stronger cash flows as the higher capital expenditure will result in more assets coming online.

Exhibit 1

### Renewables expansion in Germany drives material grid investments and asset base growth



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

Source: Company data 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

- » Weak cash flow-based credit metrics as a result of high and sustained capital investments, which are largely financed through debt
- » Significant equity contributions required to maintain a solid capital structure as the asset base grows

## Rating outlook

The stable outlook reflects our expectation that Amprion will maintain a minimum Moody's-adjusted FFO/net debt of around 7% and a net debt/fixed assets ratio below 70%.

## Factors that could lead to an upgrade

Given the recent downgrade to Baa2, we do not expect upward rating pressure to materialise in the medium term. Over time, however, positive rating momentum could develop if Amprion's financial profile were to strengthen, with FFO/net debt above 8% and net debt to fixed assets remaining around 60%.

## Factors that could lead to a downgrade

Conversely, downward pressure on the Baa2 rating could emerge if Amprion were to fail to maintain FFO/net debt around 7% and if its net debt/fixed assets ratio were to rise above 70%.

## Key indicators

Exhibit 2

### Amprion GmbH

	2021	2022	2023	2024	2025	Moody's 12-18 month forward view
FFO Interest Coverage	21.2x	7.1x	12.1x	6.2x	6.6x	3.0x - 3.5x
Net Debt / Fixed Assets	33.4%	44.2%	53.1%	54.8%	51.4%	59.0% - 60.0%
FFO / Net Debt	29.2%	9.0%	27.3%	15.1%	17.4%	7.0% - 7.5%
RCF / Net Debt	23.6%	5.3%	25.1%	13.1%	15.5%	4.0% - 5.5%

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

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.

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

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 km 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. The remaining 25.1% stake is held by RWE

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.

Alkaios Holding GmbH, a joint venture between RWE AG and Apollo Global Management, which is operationally controlled by RWE, with Apollo providing most of the equity funding.

## 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

Regulatory Periods (RP) in Germany comprise five calendar years, and electricity grid operators currently are in the third 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>

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 2025-26, a preliminary return rate of 7.00% is applied, based on the average RfR of 2.71% for Q1 2025 (see Exhibit 5).

Exhibit 4

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

	1st Period (Electricity: 2009-2013) (Gas: 2009-2013)	2nd Period (Electricity: 2014-2018) (Gas: 2013-2017)	3rd Period (Electricity: 2019-2023) (Gas: 2018-2022)	4th Period (Electricity: 2024-2028) (Gas: 2023-2027)	Proposed RoE for 2026
Risk-free rate	4.23%	3.80%	2.49%	0.74%	2.71%
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
<b>Equity risk premium</b>	<b>3.59%</b>	<b>3.59%</b>	<b>3.15%</b>	<b>3.00%</b>	<b>3.00%</b>
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>7.00%</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

#### Future regulation aims to better accommodate rising investment needs, with details yet to come

Following the amendments in the German Energy Act in November 2023, BNetzA embarked on a comprehensive review of the regulatory framework, aimed at better aligning the regulation with the energy transition and increasing transparency. On 10 December 2025, BNetzA published a consultation paper on the future framework for allowed costs and revenue for the electricity TSOs, acknowledging those companies' significant capex plans. The framework is to be implemented from the upcoming fifth regulatory period starting 1 January 2029.

Main features of the proposed future regulatory framework include:

- » A cost-plus approach for the offshore and onshore grid (currently only for offshore; onshore: five-year budget), with annual budgets to be submitted by the TSOs;
- » Annual true-up of actual versus budgeted revenue through tariff adjustments, with specific rules for differences exceeding 10%, where only part of the deviation is recovered immediately and the remainder is spread over two subsequent years with interest;
- » Introduction of a weighted average cost of capital (WACC) approach with a 40/60 equity/debt split, with the RoE being fixed for the entire regulatory period, while the cost of debt will be set individually for each operator, based on a utilities bond index;
- » Efficiency incentives to be adjusted (compared with a TOTEX approach currently), for example, by applying partial benchmarking, process cost measurements or output-based revenue setting, with an obligation to reduce inefficiencies within three years;
- » Grid loss costs and balancing energy to remain subject to a bonus/malus scheme; and
- » A bonus scheme for accelerated grid expansion that verifiably reduces redispatch costs.

Once in place, the new framework shall be assessed by 2034 to introduce further amendments, if necessary, from 2038. The framework determination for TSOs is expected during the autumn of 2026.

### Amprion's investment programme is largely a reflection of national plans to increase grid expansion to drive the energy transition

In Germany, the four domestic TSOs have jointly outlined the necessary transmission grid projects for the period through 2037 in the currently valid network development plan (NEP<sup>4</sup> [2023] 2037-45), which offers an outlook of grid requirements through 2045, the year when Germany aspires to achieve climate neutrality. Total new investments, in addition to projects under construction or in their permitting stage, for the four German TSOs through 2037 are estimated to reach around €330 billion.

However, the pace and scale of grid investments have increasingly come under scrutiny on account of subdued economic growth in Germany, and rising concerns around competitiveness and energy affordability. This was reassessed in the *Energiewende* monitoring report prepared by the Federal Ministry for Economic Affairs and Energy (BMWE) in September 2025. The BMWE explicitly called for a reassessment of future electricity demand, suggesting that previous assumptions may have been overstated. The BMWE's assessment emphasises demand corridors estimated in ranges from 600 terawatt hours (TWh) to 700 TWh for 2030 and from 900 TWh to 1,200 TWh for 2045. Reflecting the policy direction set out in the BMWE's Ten Points Plan, which calls for a more realistic alignment of grid expansion with actual demand, renewable build-out and system flexibility, slower than previously expected electrification of heating and transport, and delays in the development of a hydrogen market have translated into a broader range of demand scenarios. These considerations are underpinning the scenario analysis in the updated NEP (2025) 2037-45 submitted by the TSOs to BNetzA in June 2024 and approved in April 2025. The final plan is likely to be published in Q3 2026.

The focus on affordability is also highlighted by the €6.5 billion subsidy granted by the federal government to the country's four TSOs for 2026. The subsidy has been granted to offset pressures arising due to congestion management and balancing costs among other expenses associated with integrating renewable generation growth. Such subsidies are credit neutral for Amprion because it will replace existing revenue from end consumers with the subsidy, which will be disbursed by the government throughout the year without affecting the company's liquidity.

Amprion recently updated its capex forecasts for 2026-30 to €42.1 billion, which is an increase of around 16% from the €36.4 billion previously projected for 2025-29. The increase primarily reflects the rolling nature of the five-year plan, with 2025 replaced by 2030. By comparison, when Amprion updated its capex plan a year earlier, the comparable increase amounted to 32%. Unlike the previous update — when price inflation accounted for a larger share of the increase — current cost pressures have since eased and now represent only a smaller portion of the uplift to the five-year forecast. We expect Amprion to be approaching the peak of its capex cycle in absolute terms, although modest increases to five-year capex are still possible over the next one to three years before the absolute investment levels begin to decline.

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. However, the evolution of Amprion's credit metrics, particularly its FFO/net debt, will remain somewhat sensitive to the timely completion of larger projects, which is required for asset depreciation to commence.

### Substantial equity contributions will still be needed in the coming years to buffer balance-sheet impact

Largely reflecting the framework outlined under the NEP, Amprion's capex will average around €8 billion over the next five years, with offshore investments likely to account for around 40% of total capex. We forecast Amprion's internally generated cash flow, expressed as its FFO, to grow steadily throughout the decade and exceed €2 billion by 2030. As a consequence, there is a massive shortfall to be covered by incremental funding to be raised from capital markets and equity injections. More generally, under the assumption that Amprion sticks to its gearing policy of maintaining net debt/fixed assets around 60%, we expect Amprion's net debt to more than triple and approach €30 billion by the end of this decade.

Against this backdrop, we expect Amprion to require significant equity injections over the next few years. The company has demonstrated a positive track record of shareholder support, most recently through a €2.2 billion equity injection in December 2025, following earlier equity contributions of €400 million in each of 2015 and 2020, and €850 million in 2024. The partnership between RWE and Apollo, with funding commitments aligned to RWE's 25.1% equity stake in Amprion, enhances visibility into the timing and availability of future equity injections.

Nonetheless, we expect Amprion's FFO/net debt, adjusted for regulatory timing differences, to remain weak at around 7% over the next few years, as leverage increases faster than operating cash flow. To better reflect underlying credit metrics, we adjust reported IFRS figures to neutralise regulatory timing effects, including adjusting EBITDA and current tax expense to assume real-time settlement of allowed revenues under the German regulatory framework, with a direct feed-through to FFO. These adjustments are based on Amprion's supplementary IFRS disclosures.

Exhibit 5

**Moody's-adjusted FFO/net debt comparison to regulatory timing-neutral FFO/net debt**

(in € millions)	2024	2025
<b>Moody's-adjusted FFO</b>	<b>1,261.3</b>	<b>1,788.7</b>
Regulatory items	(458.0)	(616.3)
Tax	151.8	149.5
<b>Regulatory timing-neutral FFO</b>	<b>955.1</b>	<b>1,321.9</b>
<b>Moody's-adjusted net debt</b>	<b>8,343.2</b>	<b>10,279.4</b>
No Changes		
<b>Regulatory timing-neutral net debt</b>	<b>8,343.2</b>	<b>10,279.4</b>
<b>FFO/net debt (Moody's-adjusted)</b>	<b>15.1%</b>	<b>17.4%</b>
<b>FFO/net debt (adjusted for regulatory timing differences)</b>	<b>11.4%</b>	<b>12.9%</b>

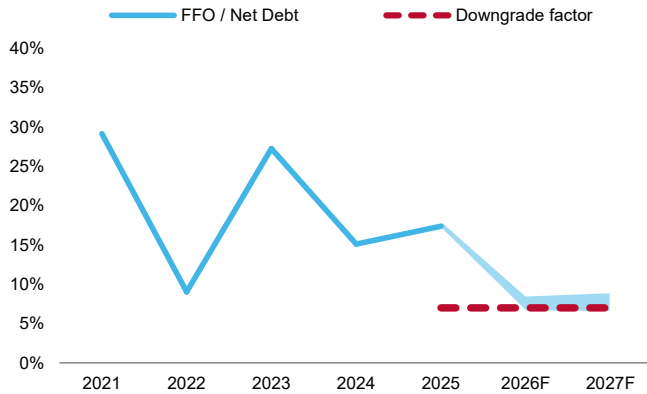
The regulatory items and associated tax adjustment are derived from the reconciliation of earnings table disclosed in the Segment reporting section of Amprion's annual report.

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

Source: Amprion and Moody's Financial Metrics™

FFO/net debt ratio development is partly driven by comparatively low regulatory depreciation, which reflects longer assumed asset lives under the BNetzA framework than in many other Western European regimes. In addition, Amprion's recent step-up in capex means that its asset base is, on average, younger than that of many European peers. Based on regulatory depreciation and the residual net book value of property, plant and equipment disclosed in Amprion's 2025 annual report, we estimate an average remaining asset life of around 32 years, which is high in the European context. While this profile will persist in the near term, we note that offshore investments are likely to account for around 40% of total upcoming capex; these assets typically carry shorter economic lives, which should gradually support higher depreciation and cash flow generation over time.

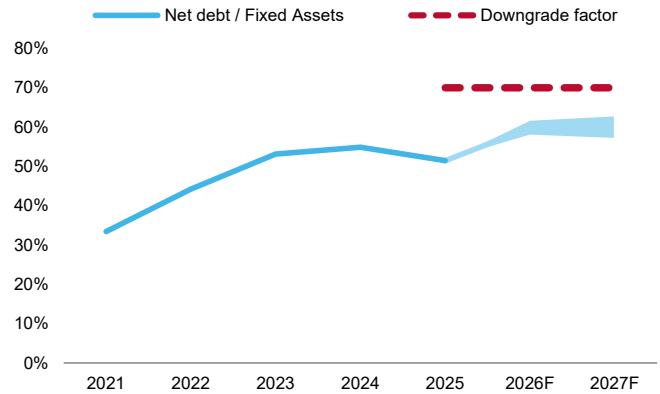
Exhibit 6  
FFO/net debt will continue to deteriorate ...



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

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Exhibit 7  
... but Amprion will maintain solid headroom on the gearing ratio



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## ESG considerations

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

Exhibit 8  
ESG credit impact score

**CIS-3**

Score



Negative impact

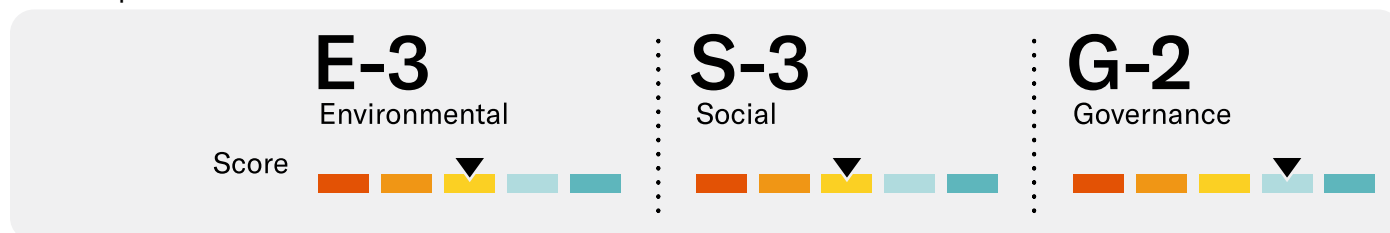
Positive impact

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 9  
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 Moody's.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.

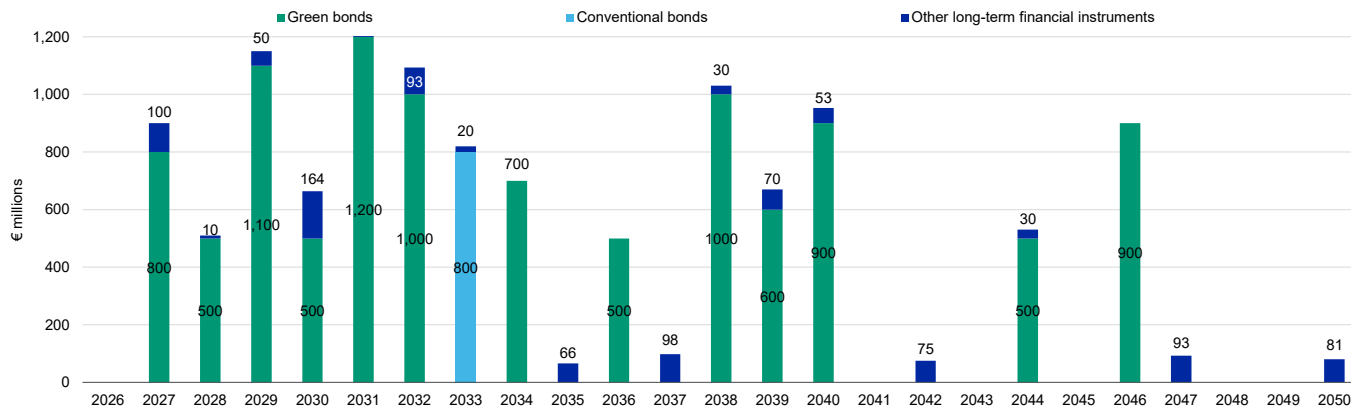
### Liquidity analysis

Amprion's liquidity position is excellent. Unrestricted cash amounted to €396 million as of year-end 2025, excluding temporary EEG and KWKG balances, and liquidity was further strengthened by the issuance of €2.6 billion of green bonds in Q1 2026. The company also benefits from a €3.2 billion syndicated revolving credit facility, upsized in September 2025 and assumed to remain undrawn, which provides a strong liquidity backstop. Amprion's liquidity will depend on timely capital market issuances and equity injections to maintain an adequate liquidity balance.

Exhibit 10

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

Debt maturity profile as of 31 January 2026



Source: Company data

## Methodology and scorecard

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

Exhibit 11

### Rating factors

Amprion GmbH

Regulated Electric and Gas Networks Industry Scorecard			Current FY Dec-25		Moody's 12-18 month forward view	
Factor 1 : Regulatory Environment and Asset Ownership Model (40%)	Measure	Score	Measure	Score	Measure	Score
a) Stability and Predictability of Regulatory Regime	A	A	A	A	A	A
b) Asset Ownership Model	Aa	Aa	Aa	Aa	Aa	Aa
c) Cost and Investment Recovery (Ability and Timeliness)	A	A	A	A	A	A
d) Revenue Risk	A	A	A	A	A	A
<b>Factor 2 : Scale and Complexity of Capital Program (10%)</b>						
a) Scale and Complexity of Capital Program	B	B	B	B	B	B
<b>Factor 3 : Financial Policy (10%)</b>						
a) Financial Policy	Baa	Baa	Baa	Baa	Baa	Baa
<b>Factor 4 : Leverage and Coverage (40%)</b>						
a) FFO Interest Coverage (3 Year Avg)	7.6x	Aaa	3.0x - 3.5x	Baa	3.0x - 3.5x	Baa
b) Net Debt / Fixed Assets (3 Year Avg)	53.0%	A	59.0% - 60.0%	A	59.0% - 60.0%	A
c) FFO / Net Debt (3 Year Avg)	19.1%	A	7.0% - 7.5%	Ba	7.0% - 7.5%	Ba
d) RCF / Net Debt (3 Year Avg)	17.0%	A	4.0% - 5.5%	Ba	4.0% - 5.5%	Ba
<b>Rating:</b>						
a) Scorecard-Indicated Outcome		Baa1				Baa3
b) Actual Rating Assigned						Baa2

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.

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

## Appendix

Exhibit 12

Peer comparison  
Amprion GmbH

(in € millions)	Amprion GmbH			TenneT GmbH & Co. KG			Eurogrid GmbH			National Grid Electricity Transmission plc		
	Baa2 Stable			Baa1 Stable			Baa2 Stable			Baa1 Stable		
	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY LTM Jun-25	FY Mar-23	FY Mar-24	FY Mar-25
Revenue	4,829	5,635	6,137	7,025	6,556	8,036	10,178	8,023	7,861	2,301	3,170	3,111
EBITDA	1,913	1,709	2,143	2,190	2,681	4,373	894	1,265	1,439	1,829	2,615	2,183
Total Debt	6,118	8,357	10,676	17,201	21,602	27,094	5,481	8,533	10,006	11,808	11,970	12,766
Net Debt	6,112	8,343	10,279	17,199	21,601	27,093	5,072	7,612	8,386	11,808	11,965	12,748
(FFO + Interest Expense) / Interest Expense	12.1x	6.2x	6.6x	6.5x	5.1x	5.9x	7.5x	5.6x	5.6x	3.1x	4.8x	4.8x
Net Debt / Fixed Assets	53.1%	54.8%	51.4%	75.6%	74.8%	71.7%	60.6%	66.2%	67.7%	68.4%	62.7%	57.7%
FFO / Net Debt	27.3%	15.1%	17.4%	10.4%	9.8%	12.9%	14.4%	12.9%	12.6%	11.3%	17.2%	14.9%
RCF / Net Debt	25.1%	13.1%	15.5%	10.3%	9.7%	12.8%	11.9%	10.5%	10.1%	8.4%	14.3%	14.9%

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 net debt reconciliation  
Amprion GmbH

(in € millions)	2021	2022	2023	2024	2025
<b>As reported debt</b>	<b>2,202.6</b>	<b>3,856.6</b>	<b>6,117.5</b>	<b>8,357.1</b>	<b>10,675.6</b>
Pensions	33.5	-	-	-	-
<b>Moody's-adjusted debt</b>	<b>2,236.1</b>	<b>3,856.6</b>	<b>6,117.5</b>	<b>8,357.1</b>	<b>10,675.6</b>
Cash & Cash Equivalents	(0.5)	(420.3)	(5.8)	(13.9)	(396.2)
<b>Moody's-adjusted net debt</b>	<b>2,235.6</b>	<b>3,436.3</b>	<b>6,111.7</b>	<b>8,343.2</b>	<b>10,279.4</b>

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

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted FFO reconciliation  
Amprion GmbH

(in € millions)	2021	2022	2023	2024	2025
<b>As reported funds from operations (FFO)</b>	<b>633.3</b>	<b>301.1</b>	<b>1,801.0</b>	<b>1,543.7</b>	<b>2,007.7</b>
Pensions	27.7	39.3	39.8	-	-
Alignment FFO	33.1	9.1	(154.2)	(91.7)	77.5
Cash Flow Presentation	(42.2)	(38.9)	(21.0)	(190.7)	(296.5)
<b>Moody's-adjusted funds from operations (FFO)</b>	<b>651.9</b>	<b>310.6</b>	<b>1,665.6</b>	<b>1,261.3</b>	<b>1,788.7</b>

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

Source: Moody's Financial Metrics™

Exhibit 15

## Overview of select historical Moody's-adjusted financial data

Amprion GmbH

(in € millions)	2021	2022	2023	2024	2025
<b>INCOME STATEMENT</b>					
Revenue	2,572	3,513	4,829	5,635	6,137
EBITDA	686	381	1,913	1,709	2,143
EBITDA Margin	26.7%	10.9%	39.6%	30.3%	34.9%
EBIT	213	(39)	1,470	1,185	1,543
EBIT Margin	8.3%	-1.1%	30.4%	21.0%	25.1%
Interest Expense	32	51	149	243	318
Net income	120	(68)	885	610	974
<b>BALANCE SHEET</b>					
Total Debt	2,236	3,857	6,118	8,357	10,676
Cash & Cash Equivalents	1	420	6	14	396
Net Debt	2,236	3,436	6,112	8,343	10,279
Net Property Plant and Equipment	6,688	7,776	11,504	15,212	19,984
Total Assets	11,683	14,555	13,141	17,468	23,409
<b>CASH FLOW</b>					
Funds from Operations (FFO)	652	311	1,666	1,261	1,789
Cash Flow From Operations (CFO)	5,765	1,997	(3,156)	1,359	1,525
Dividends	123	130	130	170	200
Retained Cash Flow (RCF)	529	181	1,536	1,091	1,589
Capital Expenditures	(1,464)	(1,579)	(3,111)	(4,158)	(5,485)
Free Cash Flow (FCF)	4,178	288	(6,397)	(2,969)	(4,161)
<b>INTEREST COVERAGE</b>					
(FFO + Interest Expense) / Interest Expense	21.2x	7.1x	12.1x	6.2x	6.6x
<b>LEVERAGE</b>					
FFO / Net Debt	29.2%	9.0%	27.3%	15.1%	17.4%
RCF / Net Debt	23.6%	5.3%	25.1%	13.1%	15.5%
FCF / Net Debt	186.9%	8.4%	-104.7%	-35.6%	-40.5%
Debt / EBITDA	3.3x	10.1x	3.2x	4.9x	5.0x
Net Debt / EBITDA	3.3x	9.0x	3.2x	4.9x	4.8x
Net Debt / Fixed Assets	33.4%	44.2%	53.1%	54.8%	51.4%

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

Source: Moody's Financial Metrics™

## Ratings

Exhibit 16

Category	Moody's Rating
<b>AMPRION GMBH</b>	
Outlook	Stable
Issuer Rating -Dom Curr	Baa2
Senior Unsecured -Dom Curr	Baa2
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.

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