

## RATING ACTION COMMENTARY

# Fitch Affirms Amprion's IDR at 'BBB+'/Stable; Rates Subordinated Debt Issuance Programme 'BBB'

Fri 17 Apr, 2026 - 04:42 ET

Fitch Ratings - Madrid - 17 Apr 2026: Fitch Ratings has affirmed Amprion GmbH's Long-Term Issuer Default Rating (IDR) at 'BBB+' with a Stable Outlook. Fitch has also affirmed the 'A-' rating on senior unsecured notes issued under Amprion's Debt Issuance Programme (DIP) and assigned a 'BBB' rating to the subordinated part of the DIP. Fitch expects subordinated notes to be issued under the DIP will qualify for 50% equity credit.

The IDR reflects Amprion's strong credit profile as one of the four electricity transmission system operators (TSO) in Germany, benefitting from a stable regulatory framework with a predictable and transparent earnings profile. It also reflects our expectation that it will raise the necessary capital for its EUR42.1 billion capex plan for 2026-2030, while maintaining a targeted 40% regulatory equity ratio.

The Stable Outlook reflects that the expected shareholder support and hybrid capital will result in net debt/regulatory asset base (RAB) of about 64% on average in Fitch's updated rating case, which is adequately below the negative rating sensitivity of 67%.

## KEY RATING DRIVERS

**Grid Build-Out Keeps Capex High:** Amprion plans to invest EUR42.1 billion over 2026-2030, split between EUR25.4 billion onshore and EUR16.7 billion offshore. This is based on the network development plan developed jointly by the four German TSOs and Amprion is legally mandated to execute the investments, which limits its capex flexibility. We expect Amprion's RAB to increase on average 27% a year to about EUR55 billion by 2030, as the regulatory framework allows for direct recognition of grid investments in the RAB.

The investments are EUR5.7 billion higher than those for the previous 2025-2029 plan, primarily due to a rolling period effect and, to a lower extent, due to adjustments in the project portfolio and cost inflation.



**Negative FCF; High Funding Needs:** Amprion's large and rapid grid expansion implies that the planned average annual capex of EUR8.4 billion in 2026-2030 will represent around 3x its projected EBITDA for the same period. Our updated forecasts reflect deeply negative free cash flow (FCF; before equity issuance) of EUR7.4 billion a year on average over 2026-2030, implying high funding needs (in both equity and debt capital) and we deem it crucial for Amprion to secure the required liquidity at least one year in advance.

Fitch considers the net debt/RAB to be a more appropriate metric than cash flow-based metrics for assessing the credit profile of regulated networks undergoing high capex cycles, as funds from operations (FFO) will rise more slowly than capex. When cash flow stabilizes, we will monitor more closely the trend of FFO net leverage compared to our sensitivity.

**Lower Gearing Headroom:** Our updated rating case projects average net debt/RAB at 64% in 2026-2030, subject to the planned equity injections. This remains below the 67% negative rating sensitivity but is above our prior forecast of 60%. Amprion's intention to maintain a 40% equity/60% debt capital structure to fund its capex plan (through a mix of bond issuance, hybrids and equity injections) is a key consideration for the rating affirmation. The company received a EUR2.2 billion equity contribution at end-2025 in line with our expectations and is targeting its first hybrid issue in 2026.

**Equity Support Remains Key:** Amprion's financing strategy relies on equity and debt in adherence to its targeted capital structure, while dividends ensure an adequate yield to shareholders. Shareholders have already provided material equity to partly fund Amprion's growth and recent shareholder-level transactions are consistent with continued support for Amprion's future equity needs. Amprion's equity injections planned for 2026-2030 are critical for maintaining the rating, and lower than expected equity injections could lead to a downgrade. We expect to have good visibility on the commitment for fresh equity at least 12 months before the expected injection.

**Supportive Regulatory Framework:** Fitch views the German TSO regulatory framework as supportive of predictable returns and cash flow visibility. Onshore activities are regulated under a revenue cap/incentive model, while offshore follows a cost-plus approach, with no price and minimal volume risk. Volume variances are recouped through a regulatory account, although the regime is less established and transparent than leading European peers', with a longer settlement lag for regulatory account balances.

**Expected 2029 Regulatory Features:** Fitch views the planned 2029 regulatory reset as credit positive for Amprion. Key features visible in the draft Bundesnetzagentur (BNetzA) determination include extending a uniform cost-plus approach to both onshore and offshore activities, supporting systematic recognition of growth-related costs and swifter

cost recovery, and introducing a standardised weighted average cost of capital (WACC) model to enhance the transparency and predictability of returns.

**Subordinated DIP Rated 'BBB':** Amprion has updated the DIP programme to include subordinated notes which only rank senior to claims of junior obligations and equity instruments. We have assigned a BBB rating on the subordinated DIP due to its deep subordination and loss absorption features. As per Fitch's Corporate Hybrids Treatment and Notching Criteria hybrids are rated one notch below the IDR for certain sectors that typically have higher recovery values, such as utilities.

## PEER ANALYSIS

TenneT Germany (BBB+(EXP)/Stable) is Amprion's closest peer. As German TSOs, both operate under the same regulatory framework. TenneT has a larger scale, but it also faces a much larger capex plan in 2026-2030 (expected at EUR67 billion versus Amprion at EUR42.1 billion). TenneT has a slightly larger debt capacity, mainly due to the secured equity funding of its capex plan and the presence of KfW as an anchor shareholder. TenneT is rated at the same level as Amprion and its net debt/RAB metrics are forecast to average 65% in the next three years.

Amprion is also comparable with other major European TSOs. The regulatory framework in Germany is fair, although it has a slightly shorter record and lower transparency than in some other countries (Finland, the UK or Italy). Amprion's debt capacity is slightly lower than Fingrid Oyj's (A/Stable) and higher than Redeia Corporacion S.A.'s (BBB+/Stable), mainly reflecting the shorter record of the German regulatory framework relative to Finland, but more protective features compared to Spain's.

## FITCH'S KEY RATING-CASE ASSUMPTIONS

- Full exclusion of any component related to the Erneuerbare-Energien-Gesetz (Germany's Renewable Energy Act) from profit and loss and cash flows (pass-through items)
- Average EBITDA of EUR2.7 billion over 2026-2030
- Cumulative tax payments of about EUR 1.8 billion over 2026-2030
- Cumulative capex of EUR42.1 billion over 2026-2030
- Cumulative dividends of close to EUR3.5 billion over 2026-2030
- Cumulative equity injections in the high single-digit billion-euro range over 2026-2030

- Hybrid issue in 2026 with 50% equity credit
- Fitch-adjusted net debt before equity credit increasing to about EUR36.6 billion by 2030 from EUR9.3 billion at end-2025

## **CORPORATE RATING TOOL INPUTS AND SCORES**

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): Management (bbb, Lower), Sector Characteristics (a-, Higher), Market and Competitive Positioning (a, Moderate), Diversification and Asset Quality (a-, Moderate), Company Operational Characteristics (a, Lower), Profitability (bb, Moderate), Financial Structure (bbb, Higher), and Financial Flexibility (bbb+, Moderate).
- The quantitative financial subfactors are based on custom CRT financial period parameters: 20% weight for the historical year 2025, 20% for the forecast year 2026, 20% for the forecast year 2027, 20% for the forecast year 2028 and 20% for the forecast year 2029.
- The Governance assessment of 'Good' results in no adjustment.
- The Operating Environment assessment of 'aa-' results in no adjustment.
- The SCP is 'bbb+'.

## **RATING SENSITIVITIES**

### **Factors That Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

- Failure to raise the equity needed to finance the capex plan and to maintain a sound capital structure with 40% equity
- Net debt/RAB above 67% and FFO net leverage exceeding 7.3x on a sustained basis
- FFO interest cover below 3.0x on a sustained basis
- Adverse regulatory developments resulting in weaker transparency or inadequate earnings (also compared with the interest-rate environment)

- Lower-than-expected support from shareholders or deterioration of the company's operational performance

### **Factors That Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

- Amprion's large capex plan means that positive rating action is unlikely. However, factors that could lead to an upgrade include net debt/RAB below 58%, FFO net leverage lower than 6.5x and FFO interest cover above 5.5x, all on a sustained basis, alongside neutral FCF

### **LIQUIDITY AND DEBT STRUCTURE**

At end-2025, Amprion had EUR396 million of available cash related to the grid business. Liquidity was further supported, as of 31 January 2026, by EUR4 billion of syndicated and bilateral committed credit lines (almost fully undrawn), EUR600 million of uncommitted credit lines and a EUR2.4 billion commercial paper programme, also undrawn.

Amprion's maturity profile is well-spread, as the next repayment is in 2027 when EUR900 million bond is due. However, liquidity is pressured by increasing capex, translating into Fitch-expected negative FCF of EUR6.4 billion in 2026, and is dependent on additional debt issuance and equity injections. This is mitigated by the company's strong access to international capital markets.

### **ISSUER PROFILE**

Amprion's 11,000-kilometre extra-high voltage grid transports electricity to seven out of the sixteen federal states of Germany. A third of Germany's economic output is generated in its grid.

### **SUMMARY OF FINANCIAL ADJUSTMENTS**

Fitch has adjusted available cash by deducting the amount related to EEG payments (not publicly available). More generally, Fitch has adjusted the reported financial statements to exclude the impact of EEG from profit and loss, the balance sheet and cash flow statement.

### **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

### **MACROECONOMIC ASSUMPTIONS AND SECTOR FORECASTS**

[Click here](#) to access Fitch's latest quarterly Global Corporates Sector Forecasts Monitor data file which aggregates key data points used in our credit analysis. Fitch's macroeconomic forecasts, commodity price assumptions, default rate forecasts, sector key performance indicators and sector-level forecasts are among the data items included.

## CLIMATE VULNERABILITY SIGNALS

The results of our Climate.VS screener did not indicate an elevated risk for Amprion GmbH.

## ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
Amprion GmbH	LT IDR	BBB+ Rating Outlook Stable		BBB+ Rating Outlook Stable
	Affirmed			
senior unsecured	LT	A-	Affirmed	A-
subordinated	LT	BBB	New Rating	

[VIEW ADDITIONAL RATING DETAILS](#)

## FITCH RATINGS ANALYSTS

**Jaime Sierra**

Associate Director

Primary Rating Analyst

+49 69 768076 275

[jaime.sierrapuerta@fitchratings.com](mailto:jaime.sierrapuerta@fitchratings.com)

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Pza de Pablo Ruiz Picasso 1 Torre Picasso 19th floor Madrid 28020

### **Gabriel Zurita**

Associate Director

Secondary Rating Analyst

+49 69 768076 258

[gabriel.zurita@fitchratings.com](mailto:gabriel.zurita@fitchratings.com)

### **Antonio Totaro**

Managing Director

Committee Chairperson

+39 02 9475 8280

[antonio.totaro@fitchratings.com](mailto:antonio.totaro@fitchratings.com)

## **MEDIA CONTACTS**

### **Pilar Perez**

Barcelona

+34 93 323 8414

[pilar.perez@fitchratings.com](mailto:pilar.perez@fitchratings.com)

### **Tahmina Pinnington-Mannan**

London

+44 20 3530 1128

[tahmina.pinnington-mannan@thefitchgroup.com](mailto:tahmina.pinnington-mannan@thefitchgroup.com)

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

## **PARTICIPATION STATUS**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

## **APPLICABLE CRITERIA**

[Corporates Recovery Ratings and Instrument Ratings Criteria \(pub. 02 Aug 2024\)](#)

[\(including rating assumption sensitivity\)](#)

[Corporate Hybrids Treatment and Notching Criteria \(pub. 08 Apr 2025\)](#)

[Corporate Rating Criteria \(pub. 09 Jan 2026\) \(including rating assumption sensitivity\)](#)

[Sector Navigators – Addendum to the Corporate Rating Criteria \(pub. 09 Jan 2026\)](#)

[Country-Specific Treatment of Recovery Ratings Criteria \(pub. 20 Feb 2026\)](#)

## APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.2.0 (1)

## ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

## ENDORSEMENT STATUS

Amprion GmbH

EU Issued, UK Endorsed

## DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link:

<https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

The information in this report is provided “as is” without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are

not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

## **SOLICITATION STATUS**

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Fitch's solicitation status policy can be found at [www.fitchratings.com/ethics](http://www.fitchratings.com/ethics).

## **ENDORSEMENT POLICY**

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.