

# Amprion GmbH

Amprion GmbH's Issuer Default Rating (IDR) reflects Amprion's strong credit profile as one of the four electricity transmission system operators (TSOs) in Germany, benefitting from a stable regulatory framework with a predictable and transparent earnings profile. It also reflects Fitch Ratings' 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 the fact 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 stabilises, 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 has executed 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

## Ratings

Long-Term IDR	BBB+
Senior Unsecured Debt - Long-Term Rating	A-
Subordinated Long-Term Rating	BBB

## Outlook

Long-Term Foreign-Currency IDR Stable

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## ESG and Climate

### Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3
2035 Climate Vulnerability Signal	26
Transition (Climate.VSt)	20
Physical (Climate.VSp)	20

## Applicable Criteria

[Corporate Rating Criteria \(January 2026\)](#)

[Sector Navigators - Addendum to the Corporate Rating Criteria \(January 2026\)](#)

[Country-Specific Treatment of Recovery Ratings Criteria \(February 2026\)](#)

[Corporate Hybrids Treatment and Notching Criteria \(April 2025\)](#)

[Corporates Recovery Ratings and Instrument Ratings Criteria \(August 2024\)](#)

## Related Research

[Global Corporates Macro and Sector Forecasts](#)

[European Utilities Outlook 2026 \(December 2025\)](#)

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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 Debt Rated 'BBB':** In April 2026 Amprion updated its debt issuance programme (DIP) to include subordinated notes. It subsequently issued EUR1 billion of hybrid bonds in two tranches of EUR0.5 billion each. We have assigned a 'BBB' rating to the subordinated DIP and the hybrids due to deep subordination and loss-absorption features. The hybrids qualify for 50% equity credit, as interest payments can be deferred at the option of the issuer. 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.

## 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.

## Issuer Profile

Amprion's 11,000-kilometre extra-high voltage grid transports electricity to seven out of the 16 federal states of Germany. A third of Germany's economic output is generated in its grid.

## Financial Summary

(EURm)	2024	2025	2026F	2027F	2028F	2029F
EBITDA	988	1,293	1,621	2,157	2,755	3,138
FFO	884	1,135	1,082	1,543	1,892	2,147
FCF after acquisitions and divestitures	-2,968	-4,377	-6,447	-7,295	-7,679	-7,553
FFO interest coverage (x)	5.6	5.2	4.0	3.7	3.5	3.5
FFO net leverage (x)	7.0	6.7	10.5	9.3	9.2	9.8
Net debt/RAB (%)	60	56	65	64	63	64

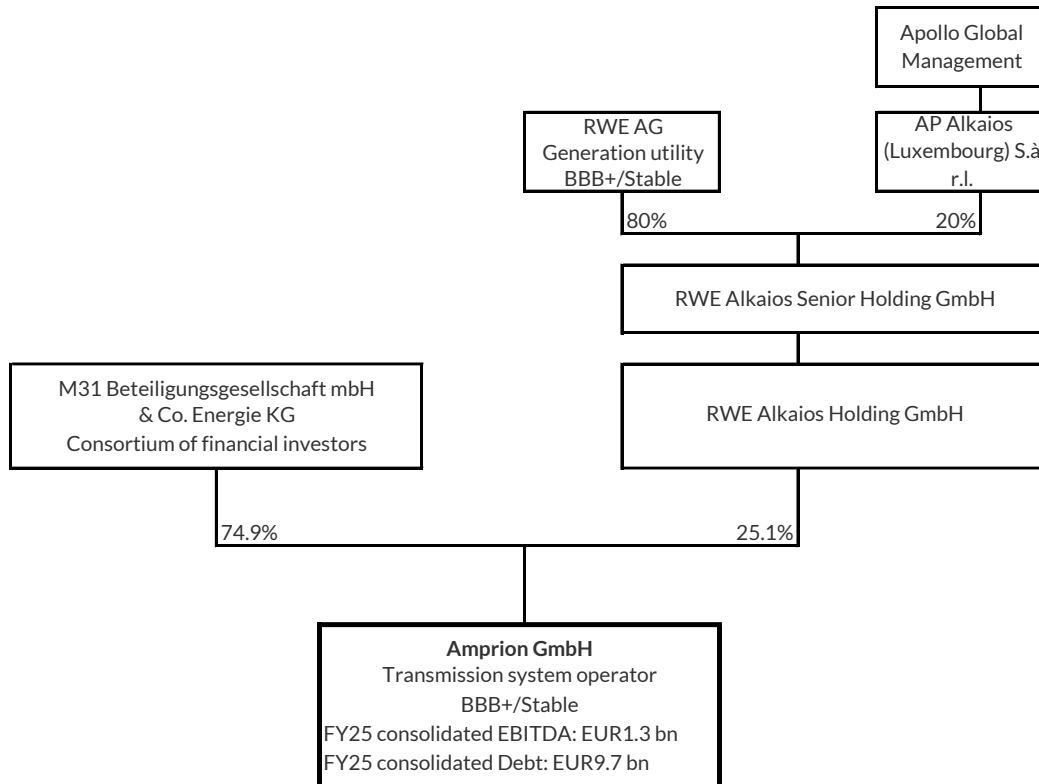
Source: Fitch Ratings, Fitch Solutions

## 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+'.

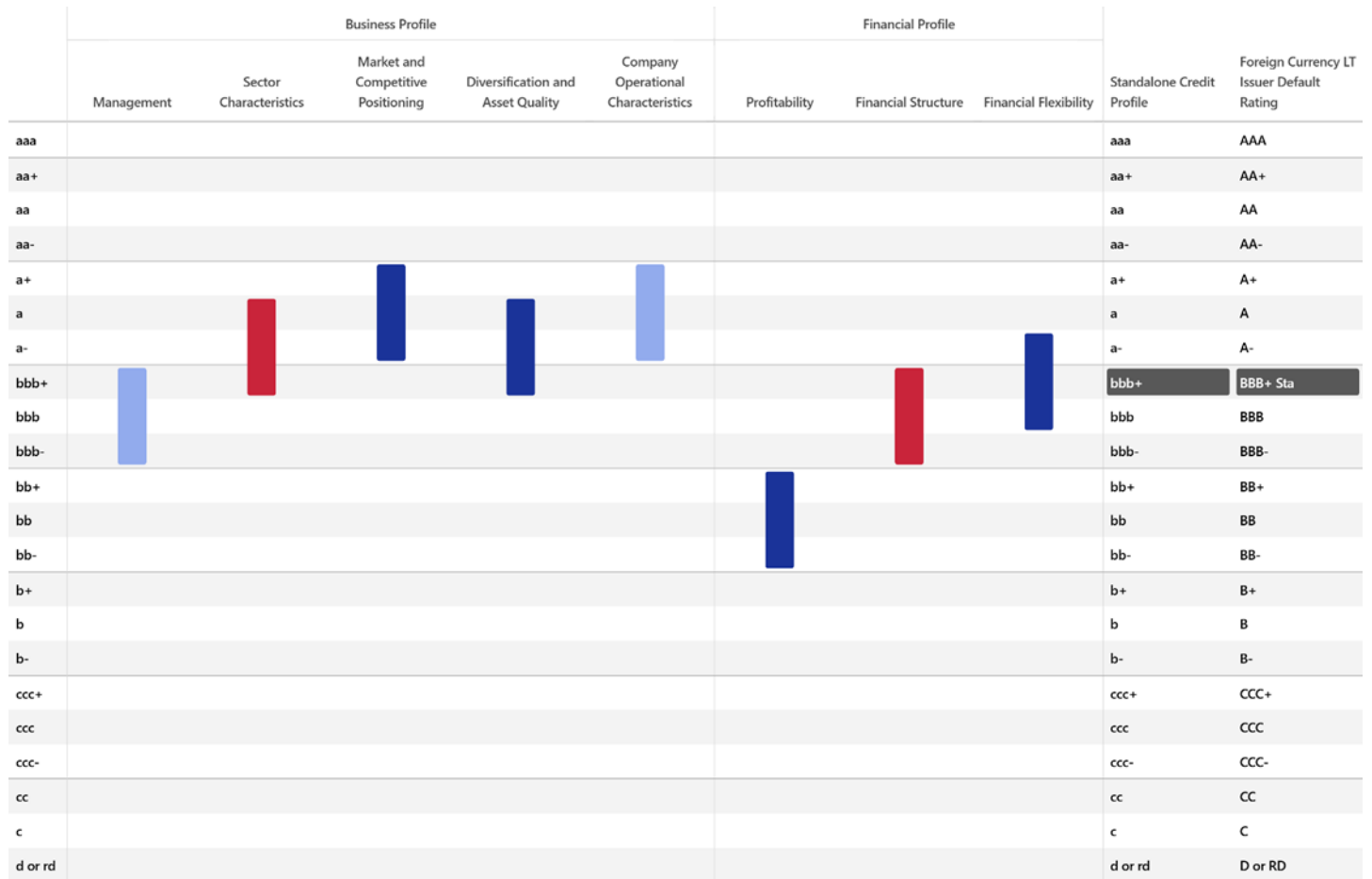
Simplified Group Structure Diagram



Source: Fitch Ratings, Fitch Solutions, Amprion, RWE AG, as of December 2025

## Ratings Navigator

EMEA Regulated Network Utilities



Factor Outlook: Stable (grey square), Evolving (grey diamond), Positive (grey triangle up), Negative (grey triangle down)  
 Relative Importance: Lower (light blue square), Moderate (dark blue square), Higher (red square)

### Additional Adjustments to the Standalone Credit Profile

	Assessment	Impact
Weakest link considerations	Not applied	0
Additional sector considerations	Not applied	0
B+ to CC considerations	Not applied	0
Governance	Good	0
Operating environment	aa-	0
Other risk elements	Not applied	0
Calibration	Not applied	0
<b>Standalone Credit Profile</b>		<b>bbb+</b>
Parent subsidiary linkage	Not applied	—
Government related entities	Not applied	—
Other criteria considerations	Not applied	0
Country Ceiling considerations	Not applied	0

Factor/Subfactor	Score/Outlook/Importance	Description
<b>Management</b>	bbb/stable/lower	
Risk tolerance	bbb/moderate	Management committed to conservative risk profile. Only modest/short-term deviations from strategy allowed.
Management strategy	bbb/moderate	Good track record of implementing coherent and stable strategy.
Management quality	bbb/moderate	Experienced management or proven track record. Management composition is broadly stable. No evidence of material risk management weaknesses.
<b>Factor/Subfactor</b>	<b>Score/Outlook/Importance</b>	<b>Description</b>
<b>Sector characteristics</b>	a-/stable/higher	
Regulatory risk	bbb+/moderate	Less transparent frameworks, with emerging track record and multi-year tariffs; exposed to political risk. Medium-term predictability.
Licensing, ring-fencing, concessioning	bbb/lower	Less demanding licensing and ring-fencing provisions; moderate concession renewal risk.
Cost and investment recovery	a/moderate	Tariff setting with challenge mechanisms that may marginally limit cost and investment recovery, with little regulatory lag.
Volume and price risk	a/moderate	High insulation from price and volume risk, little revenue under-recovery.
<b>Factor/Subfactor</b>	<b>Score/Outlook/Importance</b>	<b>Description</b>
<b>Market and competitive positioning</b>	a/stable/moderate	
Market positioning	a/moderate	National or regional monopolies, transmission or distribution asset owners.
Non-regulated earnings (%)	a/moderate	up to 10%
<b>Factor/Subfactor</b>	<b>Score/Outlook/Importance</b>	<b>Description</b>
<b>Diversification and asset quality</b>	a-/stable/moderate	
Asset diversification	bbb+/moderate	Limited diversification by geography without regulatory diversification; regional utility.
Critical mass	a/moderate	Critical mass in one regulated asset; does not affect efficiency of operations (cost base, customer base, key personnel).
Asset quality	a/moderate	High asset quality likely to benefit opex and capex requirements compared with peers.
Residual life	n.a./n.a.	Subfactor not relevant to the issuer.
<b>Factor/Subfactor</b>	<b>Score/Outlook/Importance</b>	<b>Description</b>
<b>Company operational characteristics</b>	a/stable/lower	
Performance measures	a/moderate	Key performance measures in line with or above sector average and/or regulatory target.
Counterparty risk	a/moderate	Low counterparty risk; high collection rates for water suppliers. Economy of area served provides structurally stable background.
<b>Factor/Subfactor</b>	<b>Score/Outlook/Importance</b>	<b>Description</b>
<b>Profitability</b>	bb/stable/moderate	
Return on capital	a/higher	Return on capital at, or comfortably above, the regulatory benchmark.
Volatility of profitability	bbb/moderate	Stability and predictability of profit in line with utility peers.
Investment cycle	b/higher	Investment cycle position and dividend policy leading to significantly negative FCF where funding is not secured. Very limited possibility to postpone capex.

Factor/Subfactor	Score/Outlook/Importance	Description
<b>Financial structure</b>	bbb/stable/higher	
FFO leverage (x)	b-/lower	8.0
FFO net leverage (x)	ccc+/lower	>9.5
Adjusted net debt/asset base (or regulated asset base) (%)	a-/higher	60.0
Cash PMICR (x)	n.a./n.a.	Subfactor not relevant to the issuer.
Nominal PMICR (x)	n.a./n.a.	Subfactor not relevant to the issuer.
<b>Factor/Subfactor</b>	<b>Score/Outlook/Importance</b>	<b>Description</b>
<b>Financial flexibility</b>	bbb+/stable/moderate	
Financial access	a/moderate	Unequivocal access through the cycle to: Local financial markets with FMD of 'a' and above, or International financial markets with (primarily) FMD of 'a' and above. If the issuer is an infrequent/ untested issuer, the issuer must be very likely to be able to freely access these markets through the cycle.
Liquidity	bbb/higher	One-year liquidity ratio above 1.25x. Well spread debt maturity schedule but funding may be less diversified.
FFO interest coverage (x)	bbb+/moderate	3.5
FX exposure	aa/lower	No material FX mismatch.
Dividend cover (x)	n.a./n.a.	Subfactor not relevant to the issuer.
<b>Factor/Subfactor</b>	<b>Score/Outlook/Importance</b>	<b>Description</b>
<b>Governance</b>	Good/-/-	
Ownership and decision-making concentration	Good/moderate	No concentration in ownership and/or decision-making. Presence of effective checks and balances. Key person risk is immaterial. Decision-making is defensible from a governance perspective.
Group structure transparency and contagion risk	Good/moderate	Transparent group structure. No contagion risks.
Information quality/transparency	Some Deficiencies/moderate	Quality of disclosure quality and timeliness is weaker than above. Transparency lacking in certain aspect(s) that we consider relevant to the credit profile.

## 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

## 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.

## Liquidity and Debt Maturities

### Liquidity Analysis

(EURm)	2026F	2027F	2028F
<b>Available liquidity</b>			
Beginning cash balance	396	-3,451	-11,646
Rating case FCF after acquisitions and divestitures	-6,447	-7,295	-7,679
Debt raised during 2026	2,600	–	–
<b>Total available liquidity (A)</b>	<b>-3,451</b>	<b>-10,746</b>	<b>-19,325</b>
<b>Liquidity uses</b>			
Debt maturities	–	-900	-510
<b>Total liquidity uses (B)</b>	<b>–</b>	<b>-900</b>	<b>-510</b>
<b>Liquidity calculation</b>			
Ending cash balance (A+B)	-3,451	-11,646	-19,835
Revolver availability	4,000	800	800
<b>Ending liquidity</b>	<b>549</b>	<b>-10,846</b>	<b>-19,035</b>
Liquidity score (x)	Not meaningful	-11.1	-36.3

Source: Fitch Ratings, Fitch Solutions, Amprion GmbH

### Scheduled Debt Maturities

(EURm)	31 Dec 25
2026	–
2027	900
2028	510
2029	1,150
Thereafter	7,122
<b>Total</b>	<b>9,682</b>

Source: Fitch Ratings, Fitch Solutions, Amprion GmbH

## Financial Data

(EURm)	2024	2025	2026F	2027F	2028F	2029F
<b>Summary income statement</b>						
Gross revenue	7,355	8,575	8,169	8,951	9,587	9,795
Revenue growth (%)	-26.2	16.6	-4.7	9.6	7.1	2.2
EBITDA before income from associates	988	1,293	1,621	2,157	2,755	3,138
EBITDA margin (%)	13.4	15.1	19.8	24.1	28.7	32.0
EBITDA after associates and minorities	972	1,280	1,621	2,157	2,755	3,138
EBIT	661	921	1,204	1,536	1,925	2,210
EBIT margin (%)	9.0	10.7	14.7	17.2	20.1	22.6
Gross interest expense	-133	-258	-358	-581	-759	-876
Pretax income including associate income/loss	573	814	846	955	1,165	1,335
<b>Summary balance sheet</b>						
Readily available cash and equivalents	14	396	14	5	56	6
Debt	7,191	9,682	15,119	19,665	24,377	29,694
Net debt	7,177	9,286	15,105	19,660	24,322	29,688
<b>Summary cash flow statement</b>						
EBITDA	988	1,293	1,621	2,157	2,755	3,138
Cash interest paid	-185	-265	-358	-581	-759	-876
Cash tax	-132	-153	-270	-301	-368	-403
Dividends received less dividends paid to minorities (inflow/outflow)	-16	-13	-	-	-	-
Other items before FFO	192	257	89	267	264	288
FFO	884	1,135	1,082	1,543	1,892	2,147
FFO margin (%)	12.0	13.2	13.2	17.2	19.7	21.9
Change in working capital	389	-18	117	-238	-345	-164
CFO (Fitch-defined)	1,273	1,117	1,200	1,305	1,548	1,984
Total non-operating/nonrecurring cash flow	-	-	-	-	-	-
Capex	-4,102	-5,330	-	-	-	-
Capital intensity (capex/revenue) (%)	55.8	62.2	-	-	-	-
Common dividends	-170	-200	-	-	-	-
FCF	-2,999	-4,413	-	-	-	-
FCF margin (%)	-40.8	-51.5	-	-	-	-
Net acquisitions and divestitures	31	36	-	-	-	-
Other investing and financing cash flow items	-18	27	-	-	-	-
Net debt proceeds	2,229	2,526	5,937	5,045	5,088	5,316
Net equity proceeds	857	2,207	-	-	-	-
Total change in cash	100	383	-382	-10	51	-50
<b>Calculations for forecast publication</b>						
Capex, dividends, acquisitions and other items before FCF	-4,241	-5,494	-7,647	-8,600	-9,227	-9,536
FCF after acquisitions and divestitures	-2,968	-4,377	-6,447	-7,295	-7,679	-7,553
FCF margin after net acquisitions (%)	-40.4	-51.0	-78.9	-81.5	-80.1	-77.1
<b>Gross leverage ratios (x)</b>						
EBITDA leverage	7.4	7.6	9.3	9.1	8.8	9.5
FFO leverage	7.0	7.0	10.5	9.3	9.2	9.8
(CFO-capex)/debt (%)	-39.3	-43.5	-40.7	-33.9	-28.6	-22.6
<b>Net leverage ratios (x)</b>						
EBITDA net leverage	7.4	7.3	9.3	9.1	8.8	9.5
FFO net leverage	7.0	6.7	10.5	9.3	9.2	9.8
Net debt/RAB (%)	60	56	65	64	63	64

(EURm)	2024	2025	2026F	2027F	2028F	2029F
(CFO-capex)/net debt (%)	-39.4	-45.4	-40.7	-33.9	-28.6	-22.6
<b>Coverage ratios (x)</b>						
EBITDA interest coverage	5.3	4.8	4.5	3.7	3.6	3.6
FFO interest coverage	5.6	5.2	4.0	3.7	3.5	3.5
FFO fixed-charge coverage	5.6	5.2	4.0	3.7	3.5	3.5

CFO – Cash flow from operations  
Source: Fitch Ratings, Fitch Solutions

#### How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

### 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.

(EURm as of 31 December 2025)	Notes and formulas	Standardised values	Cash adjustment	Lease treatment	Other adjustments	Adjusted values
<b>Income statement summary</b>						
Revenue		13,928	–	–	-5,353	8,575
EBITDA	(a)	1,283	–	–	10	1,293
Depreciation and amortization		-372	–	–	–	-372
EBIT		911	–	–	10	921
<b>Balance sheet summary</b>						
Debt	(b)	9,682	–	–	–	9,682
Of which other off-balance-sheet debt		–	–	–	–	–
Lease-equivalent debt		–	–	–	–	–
Lease-adjusted debt		9,682	–	–	–	9,682
Readily available cash and equivalents	(c)	977	-581	–	–	396
Not readily available cash and equivalents		–	125	–	–	125
<b>Cash flow summary</b>						
EBITDA	(a)	1,283	–	–	10	1,293
Dividends received from associates less dividends paid to minorities	(d)	-13	–	–	–	-13
Interest paid	(e)	-258	–	–	-7	-265
Interest received	(f)	14	–	–	–	14
Preferred dividends paid	(g)	–	–	–	–	–
Cash tax paid		-153	–	–	–	-153
Other items before FFO		725	–	–	-468	257
FFO	(h)	1,599	–	–	-465	1,135
Change in working capital		-204	–	–	186	-18
CFO	(i)	1,396	–	–	-279	1,117
Non-operating/nonrecurring cash flow		–	–	–	–	–
Capex	(j)	-5,330	–	–	–	-5,330
Common dividends paid		-200	–	–	–	-200
FCF		-4,134	–	–	-279	-4,413
<b>Gross leverage (x)</b>						
FFO leverage	b/(h-e-f-g)	5.3	–	–	–	7.0
(CFO-capex)/debt (%)	(i+j)/b	-40.6	–	–	–	-43.5
<b>Net leverage (x)</b>						
FFO net leverage	(b-c)/(h-e-f-g)	4.7	–	–	–	6.7
(CFO-capex)/net debt (%)	(i+j)/(b-c)	-45.2	–	–	–	-45.4
<b>Coverage (x)</b>						
FFO interest coverage	(h-e-f-g)/(-e-g)	7.2	–	–	–	5.2

CFO - Cash flow from operations

Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region.

Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.

Debt includes other off-balance-sheet debt.

Source: Fitch Ratings, Fitch Solutions, Amprion GmbH

## 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.

## Navigator Peer Comparison

Issuer		Business profile (Score/Relative Importance)						Financial profile (Score/Relative Importance)		
Name	IDR/Outlook	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility	
Amprion GmbH	BBB+/Stable	bbb	a-	a	a-	a	bb	bbb	bbb+	
TenneT GmbH & Co. KG	BBB+(EXP)/Stable	bbb	a-	a	a-	a	bbb-	bbb-	bbb+	
Fingrid Oyj	A/Stable	bbb	a	a	a	a+	a-	a-	a	
Snam S.p.A.	BBB+/Stable	bbb	a-	a	bbb+	a	bbb+	bbb+	a-	
Redeia Corporacion S.A.	BBB+/Stable	bbb	bbb+	a-	a-	a	bbb-	bbb	a	
REN - Redes Energeticas Nacionais, SGPS, S.A.	BBB/Stable	bbb	bbb+	a	bbb+	a-	bbb	bbb+	a	

Relative importance: ■ Higher ■ Moderate ■ Lower  
Source: Fitch Ratings

Issuer		Business profile (Score/Outlook)					Financial profile (Score/Outlook)		
Name	IDR/Outlook	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility
Amprion GmbH	BBB+/Stable	bbb	a-	a	a-	a	bb	bbb	bbb+
TenneT GmbH & Co. KG	BBB+(EXP)/Stable	bbb	a-	a	a-	a	bbb-	bbb-	bbb+
Fingrid Oyj	A/Stable	bbb	a	a	a	a+	a-	a-	a
Snam S.p.A.	BBB+/Stable	bbb	a-	a	bbb+	a	bbb+	bbb+	a-
Redeia Corporacion S.A.	BBB+/Stable	bbb	bbb+	a-	a-	a	bbb-	bbb	a
REN - Redes Energeticas Nacionais, SGPS, S.A.	BBB/Stable	bbb	bbb+	a	bbb+	a-	bbb	bbb+	a

Rating categories: ■ b/cc ■ bb ■ bbb ■ a ■ aa ▲▼ Factor outlook direction.  
Source: Fitch Ratings

## Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	EBITDA (EURm)	FFO (EURm)	FCF after acquisitions and divestitures (EURm)	FFO net leverage (x)	FFO interest coverage (x)
Amprion GmbH	BBB+						
	BBB+	2025	1,293	1,135	-4,377	6.7	5.2
	BBB+	2024	988	884	-2,968	7.0	5.6
	BBB+	2023	817	966	-1,496	4.7	9.2
	BBB+	2022	652	543	-1,149	5.4	8.4
Fingrid Oyj	A						
	A+	2024	364	330	-513	4.4	6.9
	A+	2023	305	302	-215	2.8	8.8
	A+	2022	395	209	599	3.1	12.8
Redeia Corporacion S.A.	BBB+						
	A-	2025	1,196	828	-972	5.8	5.5
	A-	2024	1,141	928	-502	5.6	7.3
	A-	2023	1,430	1,095	-861	4.3	7.4
REN - Redes Energeticas Nacionais, SGPS, S.A.	BBB	2022	1,427	1,117	1,019	3.8	9.2

Company	Issuer Default Rating	Financial statement date	EBITDA (EURm)	FFO (EURm)	FCF after acquisitions and divestitures (EURm)	FFO net leverage (x)	FFO interest coverage (x)
	BBB	2025	505	334	-91	6.2	5.7
	BBB	2024	490	517	195	4.3	8.3
	BBB	2023	504	436	-693	5.5	7.6
	BBB	2022	477	355	326	5.2	9.7
Snam S.p.A.	BBB+						
	BBB+	2025	2,899	2,696	-1,688	5.5	6.6
	BBB+	2024	2,645	2,522	-2,472	5.5	7.6
	BBB+	2023	2,183	2,120	-2,639	5.9	10.6
	BBB+	2022	2,187	1,698	1,863	6.2	14.8
TenneT GmbH & Co. KG	BBB+(EXP)						
		2025	4,105	3,009	-5,378	7.1	5.7
		2024	2,459	2,372	-4,079	7.3	6.7
		2023	2,025	1,597	-7,229	8.8	7.6

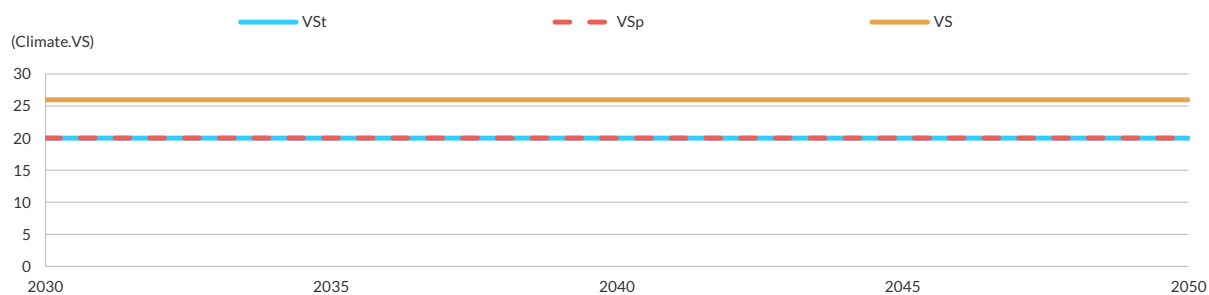
Source: Fitch Ratings, Fitch Solutions

### Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify credits with higher exposure to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch’s [Corporate Rating Criteria](#). For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Fitch’s latest [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#) report.

The Climate.VS for 2035 is 26 out of 100. This reflects a VSp of 20 and a VSt of 20.

#### Climate Vulnerability Signals



Source: Fitch Ratings

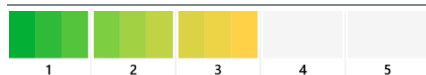
### ESG Considerations

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>.



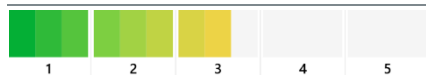
**Environmental Relevance Scores**

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Emissions from operations	Profitability
Energy Management	3	Energy and fuel use in operations; entities' financial targets for losses/shrinkage	Profitability
Water & Wastewater Management	3	Water usage in operations; water utilities' financial targets for water quality, leakage and usage	Company Operational Characteristics; Profitability; Financial Structure; Financial Flexibility
Waste & Hazardous Materials Management; Ecological Impacts	3	Impact of waste including pollution incidents; discharge compliance; sludge disposal	Company Operational Characteristics; Profitability; Financial Flexibility
Exposure to Environmental Impacts	3	Exposure to extreme weather events - negative (e.g. risk of drought and flooding) or positive (e.g. additional return on capex for network weather-resilience)	Company Operational Characteristics; Profitability; Financial Flexibility



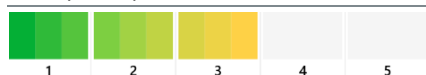
**Social Relevance Scores**

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	3	Product affordability and access	Profitability; Sector Characteristics
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Quality and safety of products and services; data security	Profitability
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Profitability; Financial Structure; Financial Flexibility
Employee Wellbeing	2	Worker safety and accident prevention	Financial Structure; Financial Flexibility
Exposure to Social Impacts	3	Social resistance to major projects that leads to delays and cost increases	Company Operational Characteristics; Profitability



**Governance Relevance Scores**

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Strategy development and implementation	Management; Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Governance
Group Structure	3	Complexity, transparency and related-party transactions	Governance
Financial Transparency	3	Quality and timing of financial disclosure	Governance





**ESG Scoring**

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

**Credit-Relevant ESG Scale**




-  5 Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
-  4 Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.

**ESG Scoring**

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

**Credit-Relevant ESG Scale**

	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

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