

MOODY'S

RATINGS

Rating Action: Moody's Ratings downgrades Amprion to Baa2; outlook stable

08 Apr 2026

Paris, April 08, 2026 -- Moody's Ratings (Moody's) has today downgraded the long-term issuer and senior unsecured debt ratings of Amprion GmbH (Amprion) to Baa2 from Baa1. At the same time, we have affirmed the company's Prime-2 short-term issuer and Commercial Paper ratings. The outlook is changed to stable from negative.

RATINGS RATIONALE

The downgrade to Baa2 reflects our expectation that Amprion's cash flow profile relative to debt will weaken as the significant capital expenditure required to support Germany's energy transition will drive faster growth in net debt than in funds from operations (FFO) in the coming years. While Amprion has historically maintained lower balance sheet gearing, measured as net debt to fixed assets, than its German electricity transmission peers, we do not expect this to translate into comparatively stronger cash flow metrics into the medium term. We forecast that this imbalance will 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. Under our forecasts, however, FFO to net debt is not expected to reach 8%, the minimum level consistent with a Baa1 rating, for the foreseeable future. Nevertheless, we expect Amprion to remain solidly positioned within the Baa2 rating category. When assessing Amprion's financial metrics we will be mindful of accounting timing differences arising from regulatory balances, and will look to the underlying financial position.

In its full year 2025 results, Amprion stated that its investment needs for the five year period 2026–2030 would amount to approximately €42.1 billion, up from €36.4 billion for 2025–2029. While rolling five year capital expenditure is expected to continue increasing in the near term as higher annual investments replace lower capex rolling off, Amprion is approaching the peak of its capex cycle in absolute terms. More broadly, the company's investment programme reflects Germany's Network Development Plan NEP Strom 2037/2045 (2025), which maintains the policy aligned reference scenario as the central anchor for grid investment, regulatory asset growth and financing needs, with electricity demand broadly unchanged at around 870–1,200 TWh by 2045. Despite a wider scenario range, capex visibility remains high, with cumulative grid investment estimated at approximately €360–390 billion to 2045.

Amprion has demonstrated a positive track record of sourcing equity capital as most recently through a €2.2 billion equity injection received in December 2025. Additional shareholder contributions are expected through 2030 to support the company's elevated investment programme.

More generally, Amprion's Baa2 rating continues to reflect the strong business risk profile of its regional monopoly electricity transmission operations, underpinned by stable and predictable cash flows generated within a well established regulatory framework, the company's consistently strong operational performance and efficiency – as evidenced by a long standing regulatory efficiency score of 100% – and continued equity availability from its shareholders.

LIQUIDITY

Amprion's liquidity position is excellent. Unrestricted cash amounted to €396 million at the end of 2025, excluding temporary EEG and KWKG balances, and liquidity was further strengthened by the issuance of €2.6 billion of green bonds in the first quarter of 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. Going forward, Amprion's liquidity profile will depend on timely capital market issuances and equity injections to maintain an adequate liquidity balance.

STABLE OUTLOOK

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

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

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 to net debt above 8% and net debt to fixed assets remaining around 60%.

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

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Regulated Electric and Gas Networks published in April 2022 and available at <https://ratings.moodys.com/rmc-documents/386754>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

COMPANY PROFILE

Amprion is one of the four German electricity transmission network companies, covering a balancing zone that stretches from the North Sea to the Alps. Amprion operates one of the longest extra-high voltage grids of 380kV and 220kV in Germany. The company reported revenue of around EUR6.1 billion in financial year 2025.

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