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## Fitch Ratings: RWE's Amprion Stake Increase Is Credit Neutral, Aids Business Profile

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Fitch Ratings-Dubai-24 June 2026: RWE AG's acquisition of an additional indirect stake in the German transmission system operator Amprion GmbH (BBB+/Stable) is neutral for its Issuer Default Rating at 'BBB+' with a Stable Outlook, Fitch Ratings says.

RWE has signed a binding share purchase agreement with five shareholders of M31 Beteiligungsgesellschaft mbH, a consortium made up mainly of German institutional financial investors, to acquire their indirect interests in Amprion. The total purchase price is EUR3.6 billion, implying a multiple of 1.07x Amprion's projected 2027 regulated asset base.

M31 holds 74.9% of Amprion's shares, while RWE Alkaios, a joint venture between RWE and Apollo Global Management, holds the remaining 25.1%. RWE will become the largest shareholder in M31 and its total pro rata interest in Amprion will increase to 55% upon completion of the transactions (20.08% directly and 35.2% via M31). We understand that RWE will continue to consolidate Amprion at equity, given its lack of control over the transmission system operator. We expect this lack of control to persist, as the unbundling regulation envisages.

RWE will fully fund the acquisition through an imminent capital increase. We therefore expect a modest positive effect on the nuclear-adjusted funds from operations net leverage in 2026. However, RWE will have to inject about EUR4 billion of equity into Amprion by 2031 to fund its investments. The company will only partially finance this using part of the capital increase and dividends from the additional 35.2% stake in Amprion. RWE Alkaios will use funding from Apollo to fund EUR2.5 billion of equity injections on top of this amount.

Our preliminary assumption is that leverage is likely to remain consistent with the rating sensitivities for the 'BBB+' rating in the medium term, however we will need to revise our rating case to assess the trend of the rating headroom.

Fitch views the acquisition as mildly positive for RWE's business profile, as it increases the group's exposure to Amprion's fully regulated and highly visible earnings. We expect RWE to receive relatively predictable annual dividends from Amprion, in line with Amprion's announced dividend policy.

RWE has also reaffirmed its investment plans of EUR35 billion in renewables, battery storage and flexible generation, as well as its dividend policy of annual 10% growth. Management's target of 3.0x-3.5x, based on RWE-defined net debt/adjusted EBITDA, remains unchanged, and Fitch views this as broadly consistent with the company's current rating sensitivities. RWE remains committed to a solid investment-grade rating and manages leverage by several means, including reducing uncommitted capex, pursuing additional asset rotation and issuing additional hybrid bonds.

Amprion is one of four transmission system operators for electricity in Germany. Its 11,000 km extra-high-voltage grid transports electricity across an area from the North Sea to the Alps. We expect all transactions to complete in 3Q26, subject to customary closing conditions, including required regulatory clearance.

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