

## MNI EU Utilities – 2026 Issuance Outlook

### Executive Summary

With the Green agenda in Europe and rapidly increasing electricity demand, capex spending is currently the main topic in credit discussions on Utilities. We start with a look at average annual spending compared to retained cash flow for the last full year, and look deeper into the numbers for the top ten issuers on that list.

Overall, most issuers have manageable needs with usual suspect Enel topping our list for expected EUR issuance. German grid expansion will be a big driver of supply, even without including future issuer TenneT Germany here.

### Table of Contents

Executive Summary .....	1
Issuer Data .....	2
Enel .....	4
Amprion .....	4
Eurogrid .....	4
RWE .....	4
RTE .....	5
Terna .....	5
Iberdrola .....	5
EnBW .....	5
National Grid .....	6
SSE .....	6

## MNI EU Utilities – 2026 Issuance Outlook

### Issuer Data

The table below is a high level starting point for analysis, and should not be considered definitive in isolation. We use net capex where explicitly stated. Working capital, asset sales, market conditions, currency selection and hybrid issuance are among many uncertainties that will influence actual outcomes.

Issuer	Period	Capex	P.A.	RCF	Gap	MNI EUR Exp*
Enel	2025-2027	40.0	13.3	9.2	4.1	4.7
RWE	2025-2030	35.0	5.8	2.2	3.6	3.0
Amprion	2025-2029	36.4	7.3	1.2	6.1	2.6
Eurogrid	2025-2027	14.0	4.7	0.6	4.1	2.6
Terna	2024-2028	17.7	3.5	1.3	2.2	2.5
RTE	2024-2030	52.5	7.5	1.6	5.9	2.4
EnBW	2024-2030	40.0	5.7	2.3	3.4	2.0
Iberdrola	2025-2028	50.0	12.5	11.9	0.6	2.0
National Grid	2025-2029	68.4	13.7	2.7	11.0	1.5
SSE	2026-2030	37.6	7.5	2.2	5.4	1.0
Gasunie	2025-2030	12.0	2.0	0.1	1.9	
ESB	2026-2030	13.4	2.7	1.0	1.7	
Elia Transmission BE	2025-2028	7.5	1.9	0.5	1.4	
Alliander	2024-2028	9.6	1.9	0.6	1.3	
Italgas	2024-2030	15.6	2.2	0.9	1.3	
Statnett	2025-2029		1.5	0.4	1.1	
Engie	2025-2027	22.5	7.5	6.5	1.0	
Fluvius	2024-2032	13.0	1.4	0.5	0.9	
Enexis	2024-2026	4.7	1.6	0.7	0.9	
Snam	2025-2029	12.4	2.5	1.6	0.8	
Cadent	2027-2031	7.0	1.4	0.6	0.8	
Redeia	2025-2025	1.4	1.4	0.6	0.8	
Acciona Energia	2025-2025	1.3	1.3	0.6	0.7	
Stedin	2023-2030	8.0	1.0	0.4	0.6	
Ellevio	2025-2027	2.3	0.8	0.2	0.6	
Iren	2025-2030	6.4	1.1	0.5	0.5	
Acea	2024-2028	7.6	1.5	1.0	0.5	
Enagas	2025-2030	4.0	0.7	0.1	0.5	
FCC Servicios	2026-2029	1.8	0.5	0.0	0.5	
Fluxys	2024-2033	5.9	0.6	0.1	0.4	
EDP	2026-2028	7.0	2.3	2.0	0.4	
Orsted	2024-2030	14.1	2.0	1.6	0.4	
Statkraft	2025-2030		1.5	1.2	0.3	
Fingrid	2025-2028	1.7	0.4	0.1	0.3	
A2A	2024-2035	23.0	1.9	1.6	0.3	
Ausnet	2027-2031	2.1	0.4	0.1	0.3	

## MNI EU Utilities – 2026 Issuance Outlook

Issuer	Period	Capex	P.A.	RCF	Gap	MNI EUR Exp*
Hera	2025-2028	4.6	1.2	1.0	0.2	
APA	2026-2028	1.2	0.4	0.3	0.1	
Fortum	2026-2030	2.0	0.4	0.3	0.1	
National Gas Trans	2027-2031	4.6	0.9	0.8	0.1	
Vattenfall	2025-2029	15.3	3.1	3.0	0.1	
ERG	2024-2026	1.0	0.3	0.3	0.0	
UK Power Networks	2024-2028	3.0	0.6	0.6	0.0	
Ausgrid	2025-2029	1.7	0.3	0.4	-	
E.On	2024-2028	43.0	8.6	9.2	-	
Naturgy	2025-2027	6.4	2.1	2.4	-	
EDF	2024-2026	76.5	25.5	28.7	-	
Terega	2026-2035	1.5	0.2	0.2	-	
Gas Networks Ireland	2023-2027	0.9	0.2	0.3	-	
Alperia	2023-2027	1.1	0.2	0.4	-	
REN	2024-2027	1.6	0.4	0.4	-	

Source: MNI, Bloomberg Finance L.P., Company Data

\*Year ahead EUR Issuance expected, high end

Next, we look at ten of the largest expected EUR issuers in closer detail.

## MNI EU Utilities – 2026 Issuance Outlook

### Enel

- Enel expects net debt to increase ~€6bn through its investment cycle, or €2bn p.a. That tallies with its funding gap after €6bn of asset rotation and partnerships.
- It issued €2bn EUR debt in 2025.
- €3.4bn EUR bonds mature in 2026.
- It is an active issuer of hybrids.
- We assume it maintains 64% of its debt stack in EUR.
- Our EUR senior issuance expectation is up to €4.7bn.

### Amprion

- Amprion appears to be undertaking annual equity injections, and we give the recent €2.2bn full credit for FY26 funding, noting Fitch's expectation for HSD billions support over the investment cycle.
- 1H25 EBITDA was up strongly YoY and should continue to grow on expanding RAB. Extrapolating that to FY26, RCF could reach €2.5bn or more.
- It issued €2.5bn in 2025.
- No bonds mature in 2026.
- It has stated its intention to issue hybrids under its 2022 Green Finance Framework but has yet to do so.
- We expect up to €2.6bn issuance in FY26.

### Eurogrid

- S&P assumes ~€300m EBITDA growth from FY24 to FY26. Passing that through to FFO, we assume €0.9bn RCF.
- It recently raised €600m in equity, which we deduct from our issuance calculation.
- No bonds mature in 2026.
- It issued €1.9bn in 2025. It only has EUR debt.
- Eurogrid currently has no hybrids outstanding.
- We expect up to €2.6bn issuance.

### RWE

- RWE expects to issue €3-3.5bn p.a. in all currencies, which aligns with its funding gap. EBITDA is expected to be close to flat in 2026 vs 2024.
- Planned disposals are mostly offset by buybacks.
- €1bn EUR bonds mature in 2026.
- There was no EUR senior issuance in 2025.
- It returned to hybrid issuance after a long hiatus, however.
- Recent senior issuance has been skewed to USD.
- 53% of its existing debt is in EUR. Having been more active in USD last year, we could see a skew to EUR in 2026. We expect €2-3bn of supply.

## MNI EU Utilities – 2026 Issuance Outlook

### RTE

- Investment plans are backloaded; public consultation documents show ~€4bn capex for 2026. Visibility on cash generation is low. Using S&P's expected step up in EBITDA our working assumption is ~€2.3bn RCF for FY26.
- It issued €1.75bn in 2025. It only has EUR debt.
- It has €650m maturing in 2026.
- RTE has no history of issuing hybrids, but we see that as a future possibility as spending ramps up and rating headroom decreases.
- Our issuance expectation is up to €2.4bn.

### Terna

- EBITDA growth should exceed dividend increases by €0.3bn for FY26 vs FY24. That leaves a funding gap of around €1.8bn.
- It issued €1.5bn EUR senior debt in 2025.
- It has €0.6bn EUR bonds maturing in 2026.
- It only has EUR debt.
- It is an active hybrid issuer.
- Terna also uses EIB loans, with a €400m tranche signed this year. We expect €2-2.5bn of EUR issuance.

### Iberdrola

- EBITDA is expected to be little changed in FY26 from FY24. While its funding gap is small on the face of it, it has flagged up to €3bn additional debt p.a. Increasing dividends and working capital are potential drags.
- It issued €0.75bn EUR senior debt in 2025.
- €1.75bn EUR bonds mature in 2026.
- It is a regular hybrid issuer and is active in multiple currencies.
- Having recently raised €5bn in equity and with asset rotations pending completion, immediate funding needs seem limited. We expect €1.5-2bn refinancing supply in EUR.

### EnBW

- We expect EBITDA to step up by around €0.5bn or more in FY26 vs FY24, mainly due to asset growth. Applying that gain to RCF, plus straight-line share of the equity raise, leaves a funding gap of approximately €2.3bn.
- It did not issue any EUR senior benchmarks in 2025.
- €1bn EUR bonds mature in 2026.
- It is an active issuer of hybrids.
- Given the equity raise in hand covers cash needs, we expect opportunistic and/or refinancing activity of €1-2bn.

## MNI EU Utilities – 2026 Issuance Outlook

### National Grid

- BBG consensus has 9% EBITDA growth from FY25 to FY26; assuming the same growth rate, that implies €2.9bn of RCF for the year ahead. Along with a proportional share of the equity raise, that leases a €6.5bn funding gap.
- We expect it to remain active in GBP/EUR/USD, with US consuming 48% of capex.
- It issued €1.2bn and \$1.6bn in 2025.
- It has €1.15bn EUR bonds maturing in 2026.
- We expect hybrid issuance could be up to €10bn through the investment cycle, or €2bn p.a. to reach 12% of total capital.
- We assume ~50% of issuance in USD given its geographical split. 27% of current debt is in EUR, with 36% in GBP. 2019 was its busiest issuance year in domestic currency with £1.24bn. We doubt it would bring more than £2bn in a year, with £1.5bn a more reasonable assumption.
- That leaves us with a EUR issuance figure of up to €1.9bn. Given the sizeable equity issuance, both hybrid and senior issuance likely undershoot. We see €1-1.5bn as a reasonable estimate.

### SSE

- SSE has explicitly stated it expects to issue £12bn (€13.7bn) senior debt through this cycle, or £2.4bn p.a. average.
- We expect that to be backloaded for choice, given the recent equity raise.
- No bonds mature in 2026.
- It issued €1.35bn EUR senior in 2025 and nothing in GBP.
- EUR comprises 48% of its debt stack. Holding that constant, we expect up to €1bn issuance considering the recent equity raise bolsters its cash position.