

CREDIT OPINION

31 October 2025

Update



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RATINGS

Enexis Holding N.V.

Domicile	's-Hertogenbosch, Netherlands
Long Term Rating	A1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Knut Slatten +33.1.5330.1077
VP-Sr Credit Officer
knut.slatten@moodys.com

Maxime Amalvict, +33.1.5330.5985
CFA
Sr Ratings Associate
maxime.amalvict@moodys.com

Andrew Blease +33.1.5330.3372
Associate Managing Director
andrew.blease@moodys.com

Enexis Holding N.V.

Update following downgrade to A1

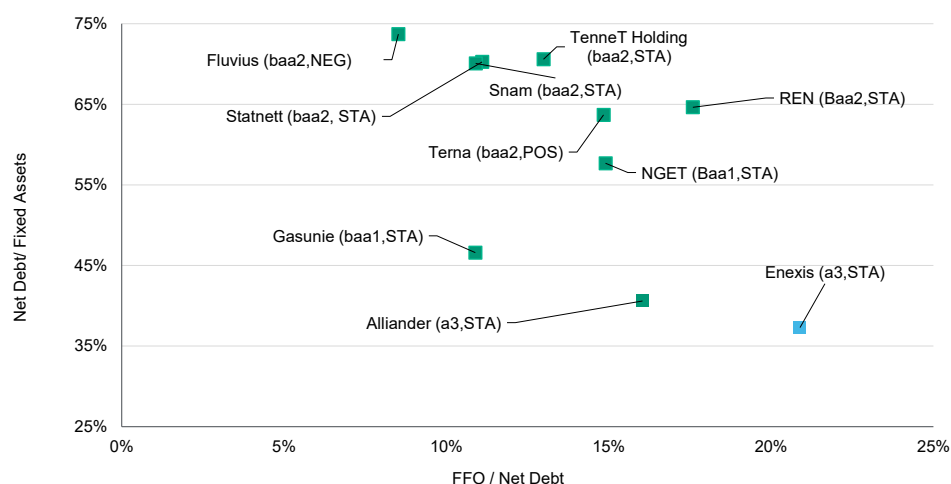
Summary

The credit quality of [Enexis Holding N.V.](#) (Enexis, A1 stable) is underpinned by the low business risk associated with its monopoly operation of domestic electricity and gas distribution, which generates more than 98% of its earnings and cash flow; a well-defined and transparent regulatory framework; and its modest leverage to date, which will increase in the coming years on the back of increased capital spending.

Enexis has historically maintained a strong financial profile, particularly compared with that of most European peers (see Exhibit 1). For the remainder of this decade, we expect a gradual decline in financial metrics in tandem with increasing capital expenditure, primarily associated with facilitating the delivery of the [Netherlands'](#) (Aaa stable) ambitious energy transition objectives.

Exhibit 1

Modest leverage compared with that of its European peers supports strong standalone credit quality; however, leverage is likely to increase because of increasing capex



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Metrics are LTM June 2025, except National Grid Electricity Transmission (NGET; as of March 2025). Ratings reflect the standalone credit quality, expressed as the assigned final rating or Baseline Credit Assessment (BCA) where applicable. LTM = Last 12 months.

Sources: Moody's Financial Metrics™ and Moody's Ratings

This report was republished on 3 November 2025 to update with the correct number of municipalities in the ownership structure.

Enexis' A1 rating incorporates a two-notch uplift from its standalone credit quality, expressed as a Baseline Credit Assessment (BCA) of a3, reflecting the likelihood of extraordinary financial support from its owners — the largest of which is the Province of Noord-Brabant, holding around 31% of the company's shares — or the Dutch state, if needed.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Credit strengths

- » Low business risk associated with monopoly distribution network activities, with very limited contribution from unregulated businesses
- » Stable and transparent regulatory regime, further supported by the Dutch Trade and Industry Appeals Tribunal (CBB) ruling on certain parameters of the regulatory framework in the current period
- » Modest leverage (measured as net debt/fixed assets), compared with the wider European peer group, but which will increase in the coming years
- » Expectation of strong support from local government shareholders and the Dutch state because of the essentiality of assets and the key role the company will play in facilitating the energy transition in its service area

Credit challenges

- » Significant increase in capex requirements to support the country's energy transition, putting pressure on the company's financial metrics
- » Low allowed returns compared with the wider peer group, which generally reduces financial flexibility
- » Stranded asset risk faced by gas networks in the context of the energy transition (mitigated by advanced cash flow and future use for green gas and hydrogen transportation)
- » Uncertainty surrounding the company's role in the operation of the district heating infrastructure and the related yet-to-be-specified regulation

Rating outlook

The stable outlook on Enexis' rating reflects our expectation that the company's credit metrics will gradually decline over the next few years in tandem with its increased capex. We expect some volatility in credit metrics, as reported under IFRS, until 2028, as Enexis will partly benefit from cash flow trued up from previous years during this period. Nonetheless, in the absence of mitigating measures, we forecast that credit metrics will drop toward levels that could be on the weak end for the current A1 rating by the end of the decade.

Factors that could lead to an upgrade

Given the recent downgrade, a rating upgrade is unlikely over the medium term. Over time, upward pressure could build should Enexis manage to maintain its funds from operations (FFO)/net debt above 16% on a sustained basis. For upward pressure to develop, the company would also have to maintain net debt/fixed assets well below 50%.

Factors that could lead to a downgrade

Downward pressure on the A1 rating could develop should Enexis fail in maintaining its FFO/ Net Debt ratio above 12% for a prolonged period of time. Downward pressure could also develop should the net debt/fixed assets ratio move significantly above 55%. The respective ratio guidances could be re-assessed upon the final determination of the new regulatory period starting in 2027.

The A1 rating could also be subject to downward pressure if the credit profiles of the municipalities and provinces owning Enexis weaken significantly or our assessment of extraordinary support is lowered.

Key indicators

Exhibit 2

Enexis Holding N.V.

	2020	2021	2022	2023	2024	LTM Jun-25	Moody's 12-18 month forward view
FFO Interest Coverage	13.0x	14.8x	19.5x	14.7x	16.6x	15.0x	6.0x - 8.0x
Net Debt / Fixed Assets	35.7%	37.3%	24.6%	30.5%	33.6%	37.3%	43.0% - 47.0%
FFO / Net Debt	18.7%	19.1%	27.7%	18.6%	22.5%	20.9%	11.0% - 14.0%
RCF / Net Debt	15.1%	16.7%	23.2%	12.1%	21.5%	17.9%	10.0% - 13.0%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

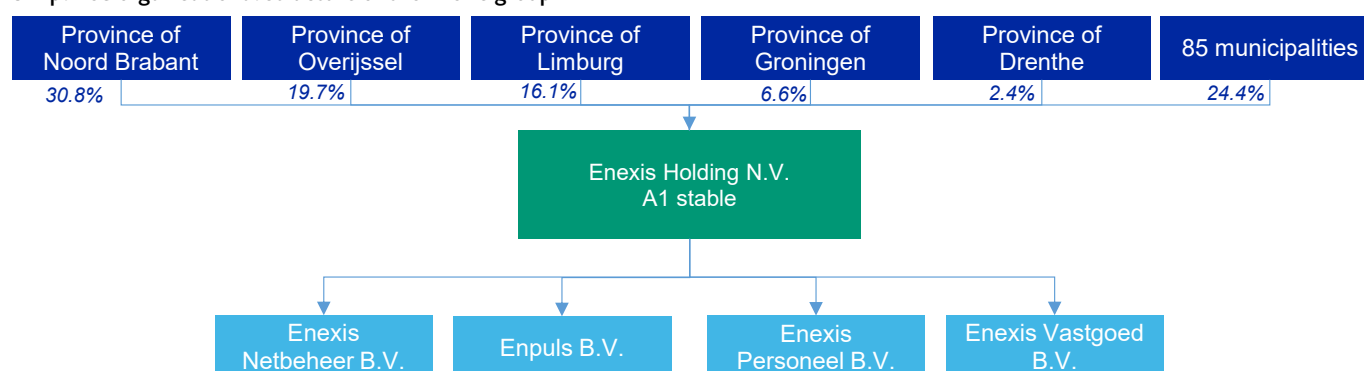
Enexis Holding N.V. (Enexis) is the holding company of Enexis Netbeheer B.V., which owns and manages the gas and electricity distribution networks in several Dutch regions, covering around 31% of the country. The group's regulated activities contribute more than 98% to its total revenue and group assets. The Enexis group is one of the three largest electricity and gas distribution network operators in the Netherlands, responsible for the maintenance, management and development of the medium-voltage electricity and gas distribution grids. It operates around 147,700 kilometers (km) of electricity cables and 46,100 km of gas pipelines, delivering electricity to around 3.0 million customers and gas to 2.3 million customers as of year-end 2024.

Enexis is also the holding company for non-regulated entities, including Enpuls B.V., which focuses on innovation related to energy transition; and two subsidiaries, Enexis Personeel B.V. and Enexis Vastgoed B.V., which support the group through human resources and property management.

Enexis is owned by five Dutch provinces (together owning 75.6%; Noord-Brabant [30.8%], Overijssel [19.7%], Limburg [16.1%], Groningen [6.6%] and Drenthe [2.4%]) and 85 municipalities (24.4%) in its service area.

Exhibit 3

Simplified organisational structure of the Enexis group



Source: Company information

Detailed credit considerations

Stable regulated cash flow supported by a well-established regulatory framework; regulation suggests shift to cost-plus approach from 2027

Enexis' core business activities are associated with low-risk monopoly network operations. These activities account for more than 98% of the company's consolidated revenue, underpinning its relatively stable revenue and providing stable and predictable cash flow under a well-established and transparent regulatory framework. This aligns with the company's aim to concentrate on core capabilities, with a

continuous decline in the share of unregulated revenue from other utility services. These non-regulated businesses are complementary to the core activities.

The Dutch regulatory framework, applied since 2000 and 2001 for electricity and gas networks, respectively, allows the country's distribution network companies to earn a return on their regulated asset base and offers allowances for costs adjusted for Consumer Price Index (CPI) inflation and an efficiency incentive factor. The regulation incorporates incentives determined using a "yardstick" mechanism, which defines cost efficiency and quality factors based on industry averages and encourages network companies to improve profitability by outperforming the sector. This approach is typical among regulatory regimes in Europe, and its application by the Dutch regulator, the Authority for Consumers and Markets (ACM), has been transparent and consistent to date.

The final method decisions for [electricity](#) and [gas](#) distribution network operators for the 2022-26 regulatory period were published in September 2021. Allowed returns are relatively low, driven by the low interest rate environment at the time of setting parameters. For the current regulatory period, the ACM introduced a subsequent calculation for the risk-free rate, with differences reimbursed after two years via adjustments to the cost of equity and cost of assumed newly raised debt.

Following an appeal against certain items of the ACM decision in December 2021, on 4 July 2023, the CBB ruled in favour of the distribution system operators (DSOs).^{1,2} Particularly, a 0.5% floor for the risk-free rate was set and the reference period was extended to 20 years for the calculation of the cost of equity. In addition, the actual cost base from 2021 was used and corrected for CPI, and the productivity factor is based on beginning costs rather than the 2018-20 average. Finally, the production enhancement factor is determined using 2017-21 as the reference period instead of the rather long 2004-20 period. Ultimately, this results in a negative 2.5% change in annual productivity for 2021-26 instead of +0.2%.

On 21 December 2023, the revised method decision for system operators was published,³ reflecting the above-mentioned points and leading to a recalculation of the weighted average cost of capital (WACC), which, on average, is up 0.68% from the pre-ruling WACC. The accumulated higher allowed revenue for 2022 and 2023 was partly offset in 2024 through an ex-post tariff correction. The remaining balance will be reimbursed through yearly tariff adjustments until 2026.

Gas network operators will receive advanced cash flow because of a switch to nominal returns (3.7% in 2025) and accelerated depreciation of assets. The ACM also allowed for the recovery of decommissioning costs. For electricity network operators, 50% of forecast inflation will be added to the real return, and the regulated asset base will inflate with the remaining 50%. The ACM pre-calculates [TenneT Holding B.V.](#)'s (Baa2 stable) transmission costs annually to reduce tariff fluctuations. The regulatory framework currently accounts for rising interest rates, inflation and increased grid loss costs.

Exhibit 4

Allowed return for Dutch network operators is declining, although mitigated by the favourable Cbb ruling

WACC - Dutch DSOs	2008-10	2011-13	2014-16	2017	2021	2021 comparison with 2022-26 method	2022	2023	2024	2025	2026
risk-free rate	4.00%	3.95%	2.50%	2.27%	1.33%						
risk premium	0.80%	1.50%	1.20%	0.91%	0.81%						
Utilities Bond Index Interest						1.48%	1.26%	1.07%	0.95%	0.90%	0.89%
transaction costs	0.00%	0.00%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Nominal Cost of Debt	4.80%	5.45%	3.85%	3.32%	2.29%	1.63%	1.41%	1.22%	1.10%	1.05%	1.04%
nominal risk free rate for CoE	4.00%	3.95%	2.50%	1.28%	1.28%	0.50%	0.50%	0.50%	1.22%	1.22%	1.22%
market risk premium	5.00%	5.00%	5.00%	5.05%	5.05%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
asset beta	0.41	0.52	0.35	0.44	0.42	0.39	0.39	0.39	0.39	0.39	0.39
equity beta	0.86	0.81	0.61	0.77	0.74	0.63	0.63	0.63	0.63	0.63	0.63
Nominal Cost of Equity (post tax)	8.3%	8.0%	5.6%	5.2%	5.0%	3.66%	3.66%	3.66%	4.39%	4.39%	4.39%
cost of equity (pre tax)	11.14%	10.74%	7.40%	6.91%	6.69%	4.88%	4.88%	4.88%	5.85%	5.85%	5.85%
gearing assumption	60%	55%	50%	50%	50%	45%	45%	45%	45%	45%	45%
tax rate	26%	26%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Nominal WACC pre-tax	7.3%	7.8%	5.6%	5.1%	4.5%	3.41%	3.31%	3.23%	3.70%	3.68%	3.67%
inflation (adjusted)						0.8%	0.9%	0.9%	0.9%	0.9%	0.9%
Real plus WACC pre-tax						2.56%	2.41%	2.32%	2.79%	2.77%	2.76%
inflation	1.75%	1.55%	2.00%	0.90%	1.42%	1.67%	1.77%	1.77%	1.77%	1.77%	1.77%
Real WACC pre-tax	5.5%	6.2%	3.6%	4.2%	3.0%	1.71%	1.52%	1.43%	1.90%	1.88%	1.87%

The WACC for 2021 corresponds with the original method decisions published in 2016, following the Cbb ruling of December 2019.

2017-20 reflects the straight-line extrapolation between the 2016 WACC (amended Method Decisions) and the 2021 WACC (original method decisions).

2022-26 reflects the revised method decisions from December 2023.

Source: ACM

On 18 September 2025, the ACM published the draft parameters for the upcoming regulatory period 2027-31.⁴ Specifically, the draft parameters suggest that the Dutch regulation will shift towards a cost-plus methodology with a nominal WACC applied to remuneration in the electricity grid. Overall, the draft parameters appear favourable to Enexis and should allow for a faster cost recovery and mitigate uncertainties related to cost inflation. Although a transition to a cost-plus approach is a major shift compared with the current regulatory approach, it does not constitute a major detrimental break from the long-standing, transparent regulatory track record. In fact, the ACM takes into account the challenges the DSOs are facing. By adopting a cost-plus approach, the regulator emphasises the importance of accelerating the energy transition and acknowledges that grid operators need greater certainty in recovering total costs when faced with uncertainties in longer-term planning assumptions related to, for example, cost inflation in the supply chain. Per the published draft parameters, grid operators will recover all costs that are deemed not to be inefficient. The WACC is proposed to be individually adapted to each grid operator. For Enexis, this translates into a WACC of 5.50% in 2027, which will gradually increase to 5.8% by 2031 under the regulator's draft parameters. As to work in progress (WIP), the regulator's proposal is to apply a WACC of 5.80% on new capital. The return on WIP is capitalised and added to the regulated asset base (RAB) as soon as it is incurred. However, the asset value resulting from such construction only enters the RAB upon full completion. Given Enexis' increased capex, we expect the value of assets under WIP to increase steadily over the period. The final method decision is planned to be finalised in 2026.

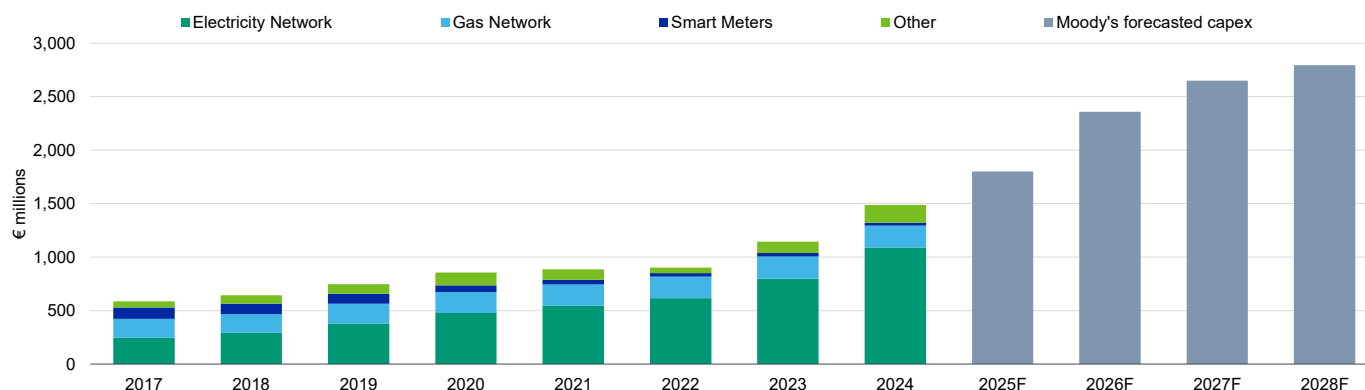
Capex will accelerate....

Based on the Dutch Climate Agreement adopted in June 2019, the Netherlands pursues ambitious goals: a reduction in CO2 emissions (49% compared with 1990 levels), generation of 70% of electricity from renewable energy sources by 2030 and carbon-neutral generation of all electricity by 2050. Achieving these targets requires a significant acceleration in the energy transition across many areas. This results in significantly increased capex for Enexis in the 2020s, including for new connections for local renewable generation (primarily solar and onshore wind), and grid reinforcement to accommodate the growth of electric vehicles and heat transition. A shortage of grid capacity has caused delays in connecting renewables to the grid and increased the need for flexible customer contracts. Efforts to increase grid capacity are further inhibited by factors such as the nonavailability of sufficient skilled labour and shortage in the supply of materials.

On 31 October 2025⁵), Enexis announced that it would increase its capex to more than €2 billion in 2026, up from an estimated €1.7 billion in 2025. The company had previously estimated that this level of capex would only be reached in the late 2020s. Moreover, we believe capex will continue to remain well above €2 billion in the years beyond 2026 (see Exhibit 5).

Exhibit 5

Enexis' gross capital investments are likely to increase to support the country's energy transition



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™, Moody's Ratings forecasts and company information

As demonstrated by the cancellation of the requirement to provide compulsory gas connections to new residential areas, the Netherlands is moving away from natural gas towards more sustainable sources of energy, which raises the risk of stranded assets for gas networks. However, substantial parts of the gas grid are likely to be in use beyond 2050, and the ACM is also conducting analyses on the alternative uses of the gas network, such as green gas and hydrogen. The Netherlands is actively considering enhancements to its district heating infrastructure. Should the decision be made to place the heat grid infrastructure under public control, DSOs could be mandated to manage these heating networks. Consequently, this could lead to another increase in the already-high capex. However, a regulatory framework similar to that of electric or gas networks has not been developed. Discussions are underway and no definitive decision has been reached yet. The potential implications for Enexis and other DSOs hinge on the final outcome of these deliberations. The situation warrants close monitoring because of the potential for significant operational and financial impacts.

...and lead to a weakening of credit metrics

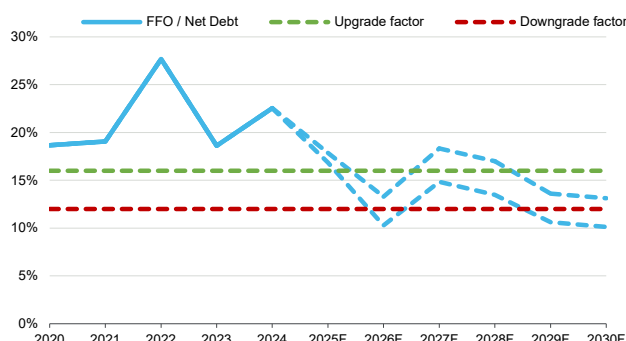
Like its closest peer [Alliander N.V.](#) (A1 stable), Enexis has a strong financial profile with modest financial leverage compared with that of the wider European peer group of energy network companies. With the acceleration of the company's capex, we now expect Enexis to post largely negative free cash flow over the coming years, with the shortfall being funded by increased debt issuances. Consequently, we expect Enexis' credit metrics to weaken significantly over the next five years. There will be some volatility in metrics over the next three years as the company benefits from the truing up of certain regulated costs from previous regulatory years. However, under the assumption that the final parameters for the new regulatory period will not deviate massively from the draft parameters, we expect the company's FFO/net debt to weaken towards 11%-12% towards the end of the decade on the back of the acceleration of capex. Leverage, calculated as net debt/fixed assets (as a proxy for the regulated asset base), has historically been very low and modest compared with that of most European peers. Nonetheless, leverage is likely to increase rapidly, and we expect the leverage ratio to increase from 34% as of year-end 2024 to the mid-50s by the end of the decade, unless mitigating measures are implemented.

As a mitigating measure, Enexis has amended its dividend policy and implemented a distribution cap of €100 million per year, which will limit dividend payments from 2026 onward.

If certain thresholds are met, Enexis would have the opportunity to apply for an equity injection by the Dutch government. This is based on a legal framework agreed between the government and the three DSOs. However, based on our projections, it seems unlikely that the company will make use of this equity injection option over at least the next two to three years.

Exhibit 6

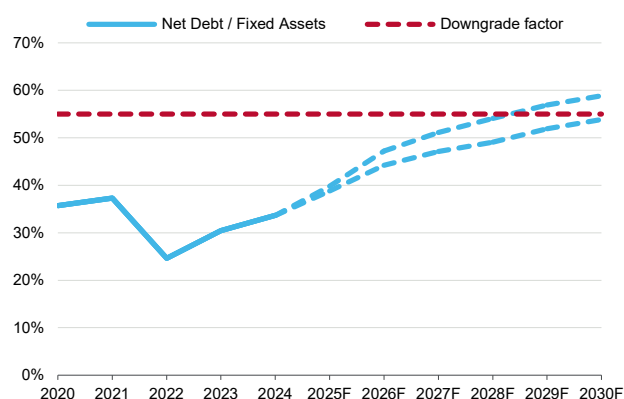
FFO/net debt will weaken towards the end of the decade on the back of significant capex ...
FFO/net debt against ratio guidance



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Exhibit 7

... and net debt/fixed assets will follow the same trend
Net debt/fixed assets against ratio guidance



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Government support considerations

Given its 100% ownership by Dutch provinces and municipalities, Enexis falls within the scope of our Government-Related Issuers Methodology.

Enexis' A1 rating incorporates a two-notch uplift from its standalone credit quality, expressed as a BCA of a3, reflecting the likelihood of extraordinary financial support from its owners, if ever required. The largest owner is the Province of Noord-Brabant, which has a stake of around 31%. Although Enexis' ownership is relatively fragmented among five provinces and 85 municipalities, our assumption of strong support reflects the importance of the company's network operations for the regional economy, the fact that the four largest provinces together hold around 74% of the company's shares, and the strong governance framework in the Netherlands with oversight by the national government.

Our assessment of a very high level of default dependence reflects Enexis' significant exposure to the Dutch economy because all of the company's revenue and cash flow are generated from domestic activities.

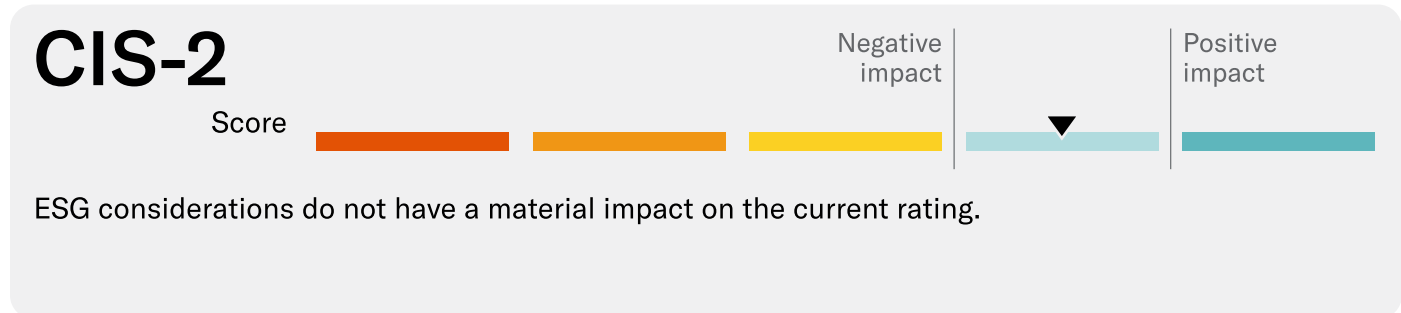
In addition, the Dutch government's ambitious decarbonisation agenda increases the strategic importance of Enexis to its owners as the central government increasingly sees municipalities as partners in energy transition. Within this context, the Dutch government intends to "provide sufficient capital for network operators" to facilitate the implementation of the national decarbonisation strategy. This is reflected in a legal framework agreement between the central government and the three Dutch DSOs, under which the DSOs have the option to apply for an equity injection from the government to strengthen their capital structure.

ESG considerations

Enexis Holding N.V.'s ESG credit impact score is CIS-2

Exhibit 8

ESG credit impact score

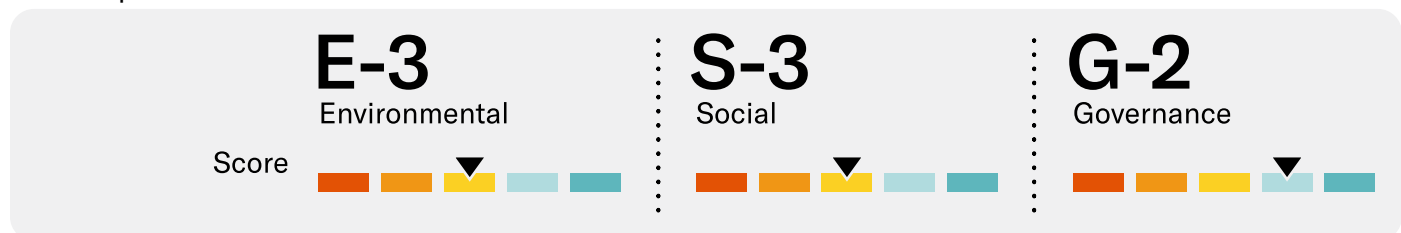


Source: Moody's Ratings

Enexis' **CIS-2** indicates that its ESG considerations are not material to the rating. The score reflects moderately negative exposure to environmental and social risks, mitigated by the positive influence of governance considerations, and our expectation that its shareholders would provide support to the company, if this were to become necessary.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Enexis' **E-3** score reflects that its electric and gas network assets have a moderately negative exposure to physical climate risk due to rising sea levels and, with regard to gas, carbon transition risk. Enexis generates almost all of its revenues from its regulated electric and gas distribution network activities with a substantial, although decreasing, share from gas. This is balanced by neutral-to-low risk exposure from water management, waste and pollution of air and soil, and natural capital.

Social

Enexis' **S-3** score reflects the exposure of its regulated activities in the Netherlands to the risk that public concern over environmental, social or affordability issues could lead to adverse regulatory or political intervention, similar to other regulated electric and gas networks operators. Enexis also has moderately negative exposure to risk to public safety as a gas leak or explosion, although unlikely, could have significant negative impact on the company's reputation and financial situation. Enexis has moderately negative exposure to human capital risk as it has reported difficulties finding skilled labour. These risks are balanced by neutral-to-low risks to health and safety and customer relationships.

Governance

Enexis **G-2** score reflects the company's track record of a prudent financial policy, that results in modest leverage compared to other European networks. However, leverage will increase in the coming years on the back of a steep increase in capital expenditures. Also, the relatively concentrated ownership, as is the case for Enexis, reduces board independence and can affect governance negatively.

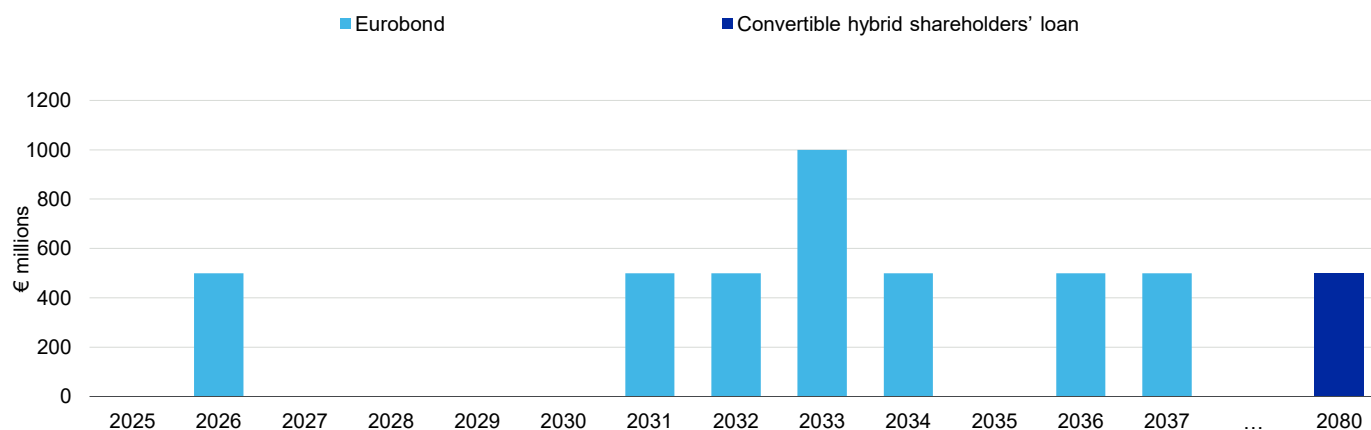
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

We expect Enexis' liquidity to remain good over the next few quarters, although the company will have to enter the capital markets to maintain satisfactory liquidity through 2026 and beyond. As of the end of June 2025, the company had cash and cash equivalents on balance sheet of around €363 million. A further liquidity cushion is provided by access to an undrawn EUR1 billion syndicated Revolving Credit Facility (RCF), maturing in October 2030 (could be extended by one year) as well as two committed loan facilities with the [European Investment Bank](#) (Aaa stable) in a combined amount of EUR590 million with drawdowns possible until 2026 and 2027, respectively. The company has also recently entered into three bilateral RCFs of EUR100 million each (tenor 1+1), signed in September 2025. Enexis has a €500 million bond maturing in April 2026. We expect the company to access capital markets in a timely manner.

Exhibit 10

Enexis' debt maturities are well distributed (as of June 2025)



Source: Company information

Methodology and scorecard

Enexis is rated in accordance with our rating methodologies for Regulated Electric and Gas Networks, and Government-Related Issuers.

Exhibit 11

Rating factors

Enexis Holding N.V.

Regulated Electric and Gas Networks Industry Scorecard			Current LTM Jun-2025		Moody's 12-18 month forward view	
Factor 1 : Regulatory Environment and Asset Ownership Model (40%)	Measure	Score	Measure	Score	Measure	Score
a) Stability and Predictability of Regulatory Regime	Aa	Aa	Aa	Aa	Aa	Aa
b) Asset Ownership Model	Aa	Aa	Aa	Aa	Aa	Aa
c) Cost and Investment Recovery (Ability and Timeliness)	A	A	A	A	A	A
d) Revenue Risk	Aa	Aa	Aa	Aa	Aa	Aa
Factor 2 : Scale and Complexity of Capital Program (10%)						
a) Scale and Complexity of Capital Program	Ba	Ba	Ba	Ba	Ba	Ba
Factor 3 : Financial Policy (10%)						
a) Financial Policy	A	A	A	A	A	A
Factor 4 : Leverage and Coverage (40%)						
a) FFO Interest Coverage (3 Year Avg)	15.9x	Aaa	6x - 8x	Aa	6x - 8x	Aa
b) Net Debt / Fixed Assets (3 Year Avg)	33.2%	Aa	43% - 47%	A	43% - 47%	A
c) FFO / Net Debt (3 Year Avg)	20.9%	A	11% - 14%	Baa	11% - 14%	Baa
d) RCF / Net Debt (3 Year Avg)	17.4%	A	10% - 13%	Baa	10% - 13%	Baa
Rating:						
Scorecard-Indicated Rating from Grid Factors 1-4		A2				A3
Rating Lift		0				0
a) Scorecard-Indicated Outcome		A2				A3
b) Actual Baseline Credit Assessment Assigned						a3
Government-Related Issuer						
a) Baseline Credit Assessment					Factor	a3
b) Government Local Currency Rating						na
c) Default Dependence						Very High
d) Support						Strong
e) Actual Rating Assigned						A1

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 12

Peer comparison

Enexis Holding N.V.

(in € millions)	Enexis Holding N.V.			Alliander N.V.			Fingrid Oyj			N.V. Nederlandse Gasunie			TenneT Holding B.V.		
	A1 Stable			A1 Stable			A2 Stable			A2 Stable			Baa2 Stable		
	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Jun-25
Revenue	2,014	2,596	2,767	2,725	3,043	3,132	1,193	1,269	1,095	1,955	1,253	1,395	9,298	9,999	11,227
EBITDA	596	874	997	883	1,598	1,709	333	342	378	1,009	490	577	2,784	4,684	6,026
Total Debt	3,075	3,643	4,594	4,416	4,508	5,247	998	1,860	1,586	4,058	4,543	5,131	24,761	34,486	37,487
Net Debt	2,948	3,597	4,231	4,172	4,012	4,816	611	1,104	1,120	4,019	4,501	4,445	24,461	30,953	34,445
(FFO + Interest Expense) / Interest Expense	14.7x	16.6x	15.0x	11.5x	10.5x	8.5x	11.3x	9.1x	6.2x	14.1x	6.3x	6.2x	4.9x	5.7x	5.2x
Net Debt / Fixed Assets	30.5%	33.6%	37.3%	41.3%	35.3%	40.6%	30.4%	46.6%	44.1%	43.6%	47.8%	46.6%	70.7%	70.3%	70.6%
FFO / Net Debt	18.6%	22.5%	20.9%	19.8%	18.9%	16.0%	51.0%	30.7%	28.5%	22.2%	9.1%	10.9%	7.8%	11.7%	13.0%
RCF / Net Debt	12.1%	21.5%	17.9%	17.8%	14.5%	13.6%	29.2%	18.2%	16.4%	17.0%	3.2%	10.9%	6.8%	11.0%	12.7%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt reconciliation

Enexis Holding N.V.

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported debt	2,976.0	3,389.0	3,078.0	3,075.0	3,643.0	4,594.0
Moody's-adjusted debt	2,976.0	3,389.0	3,078.0	3,075.0	3,643.0	4,594.0
Cash & Cash Equivalents	(47.0)	(207.0)	(867.0)	(127.0)	(46.0)	(363.0)
Moody's-adjusted net debt	2,929.0	3,182.0	2,211.0	2,948.0	3,597.0	4,231.0

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted FFO reconciliation

Enexis Holding N.V.

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported funds from operations (FFO)	663.0	738.0	731.0	636.0	929.0	1,007.0
Capitalized Interest	(2.5)	-	-	-	-	-
Alignment FFO	-	(11.0)	4.0	39.0	(11.0)	(5.0)
Non-Standard Adjustments	(114.0)	(120.0)	(123.0)	(126.0)	(107.0)	(118.0)
Moody's-adjusted funds from operations (FFO)	546.5	607.0	612.0	549.0	811.0	884.0

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Nonstandard adjustments relate primarily to customer contributions, which are offset by capex as they fund new connections.

Source: Moody's Financial Metrics™

Exhibit 15

Overview on select historical Moody's-adjusted financial data

Enexis Holding N.V.

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
INCOME STATEMENT						
Revenue	1,516	1,634	1,705	2,014	2,596	2,767
EBITDA	650	752	750	596	874	997
EBITDA Margin	42.9%	46.0%	44.0%	29.6%	33.7%	36.0%
EBIT	244	323	281	128	384	490
EBIT Margin	16.1%	19.8%	16.5%	6.4%	14.8%	17.7%
Interest Expense	46	44	33	40	52	63
Net income	106	199	187	72	248	318
BALANCE SHEET						
Total Debt	2,976	3,389	3,078	3,075	3,643	4,594
Cash & Cash Equivalents	47	207	867	127	46	363
Net Debt	2,929	3,182	2,211	2,948	3,597	4,231
Net Property Plant and Equipment	8,205	8,526	8,981	9,678	10,694	11,344
Total Assets	8,749	9,395	10,348	10,460	11,487	12,534
CASH FLOW						
Funds from Operations (FFO)	547	607	612	549	811	884
Cash Flow From Operations (CFO)	610	612	550	501	813	895
Dividends	105	75	100	193	36	127
Retained Cash Flow (RCF)	442	532	512	356	775	757
Capital Expenditures	(772)	(800)	(812)	(1,049)	(1,413)	(1,644)
Free Cash Flow (FCF)	(267)	(263)	(362)	(741)	(636)	(876)
INTEREST COVERAGE						
(FFO + Interest Expense) / Interest Expense	13.0x	14.8x	19.5x	14.7x	16.6x	15.0x
LEVERAGE						
FFO / Net Debt	18.7%	19.1%	27.7%	18.6%	22.5%	20.9%
RCF / Net Debt	15.1%	16.7%	23.2%	12.1%	21.5%	17.9%
FCF / Net Debt	-9.1%	-8.3%	-16.4%	-25.1%	-17.7%	-20.7%
Debt / EBITDA	4.6x	4.5x	4.1x	5.2x	4.2x	4.6x
Net Debt / EBITDA	4.5x	4.2x	2.9x	4.9x	4.1x	4.2x
Net Debt / Fixed Assets	35.7%	37.3%	24.6%	30.5%	33.6%	37.3%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Ratings

Exhibit 16

Category	Moody's Rating
ENEXIS HOLDING N.V.	
Outlook	Stable
Issuer Rating -Dom Curr	A1
Senior Unsecured -Dom Curr	A1
ST Issuer Rating -Dom Curr	P-1

Source: Moody's Ratings

Endnotes

- ¹ CBb, [Method Decision ruling on E-DSO](#), July 2023.
- ² CBb, [Method Decision on G-DSO](#), July 2023.
- ³ ACM, [ACM revised method decision for system operators](#), 21 December 2023.
- ⁴ ACM, [Draft method decision on electricity distribution system operators 2027-2031](#), 18 September 2025.
- ⁵ <https://www.enexisgroep.com/financial-news/expected-net-investments-by-enexis-will-exceed-2-billion-in-2026/>

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