

Enexis Holding N.V.

Enexis Holding N.V.'s (Enexis) Standalone Credit Profile (SCP) of 'bbb+' reflects the supportive Dutch regulatory framework and the around 98% share of regulated earnings, but also factors in the expected acceleration of investment. Fitch Ratings forecasts persistently negative free cash flows (FCF) and an increasing trend of funds from operations (FFO) net leverage and net debt to regulatory asset base (RAB), averaging 6.5x and 60%, respectively, over 2026-2030.

Enexis's Long-Term Issuer Default Rating (IDR) of 'AA-' takes into account 'strong expectations' of government support under our Government-Related Entities Rating Criteria (GRE criteria), leading to a "bottom-up +4" rating construction from the 'bbb+' SCP.

Key Rating Drivers

Stable Business Profile: Enexis is one of the largest distribution system operators (DSOs) in the Netherlands, with a market share of around 31%, operating in five provinces. Its business profile and cash flow visibility are supported by a large share of regulated earnings. We expect Enexis's RAB to reach EUR18 billion by 2030 (from EUR9 billion), with an 80%/20% split for electricity and gas.

High Capex Planned; Negative FCF: Enexis will invest over EUR13 billion over 2026-2030, mostly focusing on expanding and reinforcing the electricity grid. This represents a significant increase in annual capex to above EUR2.2 billion from 2026, from EUR1.5 billion-1.7 billion in 2024-2025 and around EUR1 billion historically. We expect negative FCF of EUR1.5 billion a year on average over the forecast horizon.

This also factors in a cap of EUR100 million a year on dividends indexed to inflation from 2026, under the company's updated dividend policy. Our rating case does not incorporate equity injections from the Dutch state related to the existing framework agreement.

Rising Leverage and Gearing: We expect the high capex plan to result in increasing leverage. We forecast FFO net leverage at 6.5x on average over 2026-2030, with some annual volatility mainly explained by the weighted average cost of capital (WACC) true-up mechanism, from a lower level of 4.0x in 2025. We also expect net debt/RAB to increase gradually from 44% in 2025 to 66% by 2030, with an average of 60% over 2026-2030. We consider the financial profile commensurate with a 'bbb+' SCP. Enexis is committed to maintaining a minimum credit rating of 'A' (including GRE support).

Supportive Regulatory Environment: The Dutch regulatory environment is supportive of Enexis's credit profile, in our view. The Dutch regulator is independent and has a record of establishing fair remuneration through transparent tariff-setting. Electricity and gas distribution will transition to a cost-plus remuneration scheme in the upcoming 2027-2031 regulatory period, which ensures DSOs are adequately remunerated in a context of investment acceleration.

Cost-Plus Framework: The upcoming regulatory period is focused on incentivising investments in the grid, allowing for full recovery of completed investments. Both RAB and WACC will switch to nominal (from real in the existing framework), including a yearly adjustment of WACC to compensate for differences between forecast and actual risk-free rate with a two-year time lag. Work in progress is not included in the RAB calculation, to incentivise rapid implementation of investments. This could be penalising for the company should there be delays in ongoing investments during this capex super-cycle.

Strong Expectations of Support: Our assessment under the GRE criteria results in a score of 25, implying 'Strong expectations' of support, and bottom-up +4 notching from the 'bbb+' SCP. We assess Decision-making and Oversight as 'Strong', Precedents of Support as 'Very Strong', Preservation of Government Policy Role as 'Strong' and Contagion Risk as 'Not Strong Enough'.

Responsibility to Support: We assess Decision-making and Oversight as 'Strong' because existing shareholders (in particular the provinces of Noord-Brabant, Overijssel and Limburg) have aligned interests and involvement in the company's strategy and operations. The framework agreement between the Netherlands government (AAA/Stable) and the Dutch DSOs justifies the 'Very Strong' assessment for Precedents of Support. Past support from existing shareholders includes a EUR500 million convertible shareholder loan granted in 2020, a modest dividend policy and the retention of proceeds within the company following the sale of the non-regulated subsidiary Fudura.

Incentives to Support: We assess Preservation of Government Policy Role as 'Strong' as Enexis covers around 31% of the Dutch electricity and gas grid. We believe a financial default could cause disruptions related to the timely completion of the capex programme, which is key to supporting national energy targets. We see limited contagion risk, as we believe a default is unlikely to disrupt access to financing for the Dutch state and existing shareholders.

Enexis Netbeheer Equalised: The ratings of Enexis and Enexis Netbeheer are equalised under our Parent and Subsidiary Linkage Criteria as the latter accounts for 98% of the parent's consolidated revenues and assets, and we do not consider the regulatory requirements to maintain a credit rating of at least 'BBB' to limit the parent's access to Enexis Netbeheer. We believe government support would flow to the regulated entity.

Rating Sensitivities

Factors That Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

- FFO net leverage above 6.8x, net debt/RAB above 65% on a sustained basis and FFO interest coverage falling below 4.0x would be negative for Enexis's SCP and Long-Term IDR.
- Adverse changes to the regulatory framework or an inadequate remuneration of investments would be negative for Enexis's SCP and Long-Term IDR.
- Weaker links between Enexis and its existing shareholders and the Dutch State would be rating negative
- Worsening of the weighted average of the credit profile of the shareholders, including the Dutch state, provided the links are unchanged, would be negative for the Long-Term IDR.

Factors That Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

- FFO net leverage below 6.1x and net debt/RAB below 57% on a sustained basis would be positive for Enexis's SCP but not its Long-Term IDR.
- Stronger links between Enexis and its existing shareholders and the Dutch state would be rating positive.

Issuer Profile

Enexis is a Dutch gas DSO with around 31% of market share and a RAB value of around EUR9 billion. Enexis operates in the five provinces of Groningen, Drenthe, Overijssel, Limburg and Noord-Brabant.

Financial Summary

(EURm)	2023	2024	2025	2026F	2027F	2028F
EBITDA	526	823	1,102	914	1,644	1,811
FFO	604	897	1,005	641	1,159	1,260
FCF after acquisitions and divestitures	-741	-625	-1,008	-1,568	-1,521	-1,542
FFO net leverage (x)	3.8	3.2	4.0	7.1	5.2	5.7
FFO interest coverage (x)	20.7	22.3	18.3	4.9	6.3	5.5

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):

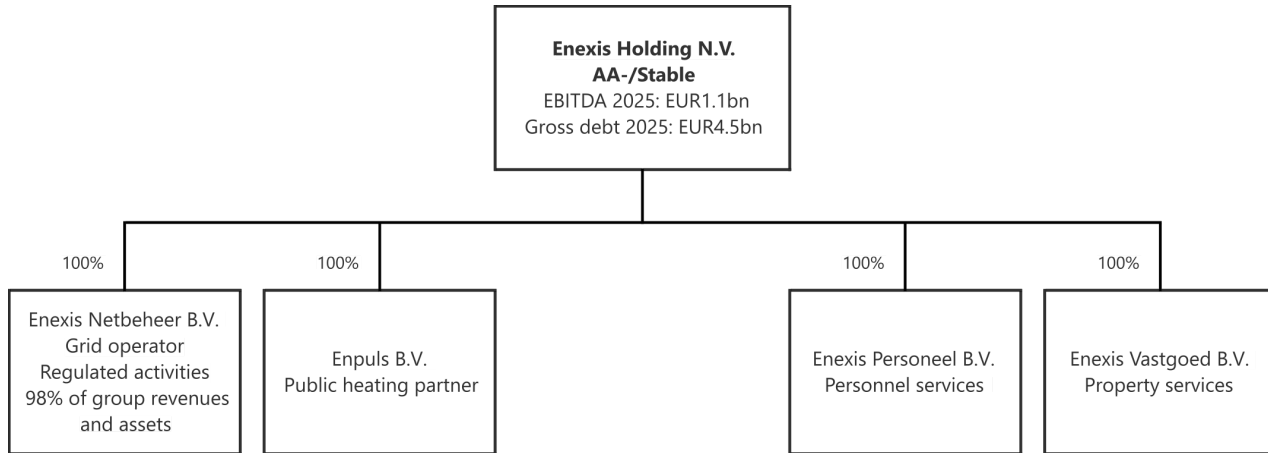
- Business and financial profile factors (assessment, relative importance): management (bbb, lower), sector characteristics (bbb+, higher), market and competitive positioning (bbb+, moderate), diversification and asset quality (bbb+, moderate), company operational characteristics (bbb+, moderate), profitability (bbb-, moderate), financial structure (bbb, higher), and financial flexibility (a, moderate).
- The quantitative financial subfactors are based on custom CRT financial period parameters: 20% weight for the forecast 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+'.

To derive the IDR:

- Application of Fitch's Government-Related Entities (GRE) Rating Criteria results in a(n) bottom-up +4 approach.

Simplified Group Structure Diagram



Source: Fitch Ratings, Fitch Solutions, Enxis Holding N.V., Enxis Netbeheer B.V. as of April 2026

Ratings Navigator

EMEA Regulated Network Utilities

	Business Profile					Financial Profile			Standalone Credit Profile	Foreign Currency LT Issuer Default Rating
	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility		
aaa									aaa	AAA
aa+									aa+	AA+
aa									aa	AA
aa-									aa-	AA- Sta
a+									a+	A+
a									a	A
a-									a-	A-
bbb+									bbb+	BBB+
bbb									bbb	BBB
bbb-									bbb-	BBB-
bb+									bb+	BB+
bb									bb	BB
bb-									bb-	BB-
b+									b+	B+
b									b	B
b-									b-	B-
ccc+									ccc+	CCC+
ccc									ccc	CCC
ccc-									ccc-	CCC-
cc									cc	CC
c									c	C
d or rd									d or rd	D or RD

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
Standalone Credit Profile		bbb+
Country Ceiling considerations	Not applied	0

Factor/Subfactor	Score/Outlook/Importance	Description
Management	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.

Factor/Subfactor	Score/Outlook/Importance	Description
Sector characteristics	bbb+/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/moderate	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.

Factor/Subfactor	Score/Outlook/Importance	Description
Market and competitive positioning	bbb+/stable/moderate	
Market positioning	bbb/moderate	Local or regional monopoly asset owners, regional monopoly asset operators.
Non-regulated earnings (%)	a/moderate	up to 10%

Factor/Subfactor	Score/Outlook/Importance	Description
Diversification and asset quality	bbb+/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	bbb/moderate	Mid-range asset quality not affecting opex and capex requirements compared with peers.
Residual life	bbb/moderate	The residual life of regulatory assets is in line with sector average.

Factor/Subfactor	Score/Outlook/Importance	Description
Company operational characteristics	bbb+/stable/moderate	
Performance measures	a/moderate	Key performance measures in line with or above sector average and/or regulatory target.
Counterparty risk	bbb/moderate	Medium counterparty risk; medium collection rates for water suppliers. Some exposure to cyclical industries and/or customers.

Factor/Subfactor	Score/Outlook/Importance	Description
Profitability	bbb-/stable/moderate	
Return on capital	bbb/moderate	Return on capital comparable with the regulatory benchmark.
Volatility of profitability	bbb/moderate	Stability and predictability of profit in line with utility peers.
Investment cycle	bb/moderate	Investment cycle position and dividend policy leading to significantly negative free cash flow. Limited flexibility in smoothing capex plans.

Factor/Subfactor	Score/Outlook/Importance	Description
Financial structure	bbb/stable/higher	
FFO leverage (x)	bbb-/moderate	6.0
FFO net leverage (x)	bb+/moderate	6.5
Adjusted net debt/asset base (or regulated asset base) (%)	a+/moderate	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.

Factor/Subfactor	Score/Outlook/Importance	Description
Financial flexibility	a/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	a/moderate	No need for external funding beyond committed facilities in the next 12 months even under a severe stress scenario. Well-spread maturities. Diversified funding.
FFO interest coverage (x)	a+/moderate	4.5
FX exposure	aa/lower	No material FX mismatch.
Dividend cover (x)	n.a./n.a.	Subfactor not relevant to the issuer.

Factor/Subfactor	Score/Outlook/Importance	Description
Governance	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	Good/moderate	Timely and good provision of financial and operational information, facilitating the analysis of the credit profile.

Government Related Entity Analysis

Enexis Holding N.V. Rating Derivation Summary

GRE Key Risk Factors and Support Score	
Responsibility to support	15.0
Decision-making and oversight	Strong
Precedents of support	Very Strong
Incentives to support	10.0
Preservation of provision of public service or sovereignty or strategic assets	Strong
Contagion risk	Not Strong Enough
Support score	25.0
Summary	
Supporting government	Several
Government LT IDR	—
GRE SCP	bbb+
Support category	Strong Expectations
Notching expression	—
Single equalisation factor	No
GRE LT IDR	AA-
LT IDR – Long-Term Issuer Default Rating. GRE – Government-related entity. SCP – Standalone Credit Profile. n.a. – Not applicable. Source: Fitch Ratings	

Government		
LT IDR	GRE SCP	GRE LT IDR
AAA	aaa	AAA
AA+	aa+	AA+
AA	aa	AA
AA-	aa-	AA-
A+	a+	A+
A	a	A
A-	a-	A-
BBB+	bbb+	BBB+
BBB	bbb	BBB
BBB-	bbb-	BBB-
BB+	bb+	BB+
BB	bb	BB
BB-	bb-	BB-
B+	b+	B+
B	b	B
B-	b-	B-
CCC+	ccc+	CCC+
CCC	ccc	CCC
CCC-	ccc-	CCC-
CC	cc	CC
C	c	C
RD	rd	RD
D	d	D
Source: Fitch Ratings		

Notching Guideline

	A	B	C	D	E	F	G
GRE's SCP - Government's IDR	Equal to or more than 45.0	Between 42.5 and 35.0 ^a	Between 32.5 and 30.0 ^a	Between 25.0 and 20.0 ^a	15.0 ^a	12.5	Equal to or less than 10.0
>0	Standalone or constrained	Standalone or constrained	Standalone or constrained	Standalone or constrained	Standalone or constrained	Standalone or constrained	Standalone or constrained
0	0	0	0	Standalone	Standalone	Standalone	Standalone
-1	0	0	0	+1 ^b	Standalone	Standalone	Standalone
-2	0	0	0	+1	Standalone	Standalone	Standalone
-3	0	0	-1	+1	Standalone	Standalone	Standalone
-4	0	-1	-2	+1	Standalone	Standalone	Standalone
-5	0	-1	-2	+2	+1	Standalone	Standalone
-6	0	-1	-2	+3	+2	+1	Standalone
-7	0	-1	-2	+4	+2	+1	Standalone
-8	0	-1	-2	+4	+3	+1	Standalone
-9	0	-1	-2	+5	+3	+1	Standalone
-10	0	-2	-3	+5	+3	+1	Standalone
-11	-1	-2	-4	+5	+3	+1	Standalone
-12	-1	-3	-4	+5	+3	+1	Standalone
-13	-2	-3	-5	+5	+3	+1	Standalone
-14	-2	-3	-5	+5	+3	+1	Standalone
-15	-2	-3	-5	+5	+3	+1	Standalone
No SCP	0	-1	-2	-3	n.a.	n.a.	n.a.

^a Including those values.

^b Capped at GRE's SCP if the credit drivers of the GRE are largely similar to or interrelated with those of the government (typical for policy GREs).

Note: Columns A to C refer to notching down from the government IDR and columns D to F refer to notching up from the Standalone Credit Profile.

See Fitch's Government-Related Entities Rating Criteria for more information.

GRE – Government-related entity. SCP – Standalone Credit Profile. LT IDR – Long-Term Issuer Default Rating. n.a. – Not applicable.

Source: Fitch Ratings

Fitch's Key Rating-Case Assumptions

- WACC of 5.5%-5.8% in the new regulatory period 2027-2031
- EBITDA of around EUR1,000 million on average a year in 2025-2026 and increasing from EUR1.6 billion in 2027 to EUR1.9 billion in 2030
- Dividend payout ratio of 50% capped at EUR100 million and indexed to inflation under management policy
- Average capex of EUR2.5 billion annually over 2026-2030
- Cost of new debt at around 3.7% for 2026-2030
- Shareholder loan treated as equity

Liquidity and Debt Structure

As of December-2025, the company had EUR227 million available cash. It also had access to diverse credit lines totalling around EUR1.9 billion. This includes a EUR1 billion committed syndicated revolving credit facility maturing in October 2030 and two committed loan facilities with the European Investment Bank totalling EUR590 million, which can be used in 2026 and 2027.

The company also signed three bilateral facilities of EUR100 million each in September 2025. This compares with Fitch-expected negative FCF of EUR1.6 million and a EUR500 million debt maturity in 2026. Enexis has a good access to the capital markets and its liquidity policy is to cover cash outflows 12 months forward with committed and available sources of liquidity.

Liquidity and Debt Maturities

Liquidity Analysis

(EURm)	2026F	2027F	2028F
Available liquidity			
Beginning cash balance	227	-1,091	-2,612
Rating case FCF after acquisitions and divestitures	-1,568	-1,521	-1,542
New senior unsecured bond	750	—	—
Total available liquidity (A)	-591	-2,612	-4,154
Liquidity uses			
Debt maturities	-500	—	—
Total liquidity uses (B)	-500	—	—
Liquidity calculation			
Ending cash balance (A+B)	-1,091	-2,612	-4,154
Revolver availability	1,590	1,090	1,000
Ending liquidity	499	-1,522	-3,154
Liquidity score (x)	2.0	Not meaningful	Not meaningful

Source: Fitch Ratings, Fitch Solutions, Enexis Holding N.V.

Scheduled Debt Maturities

(EURm)	31 Dec 25
2026	500
2027	—
2028	—
2029	—
2030	—
Thereafter	3,972
Total	4,472

Source: Fitch Ratings, Fitch Solutions, Enexis Holding N.V.

Financial Data

(EURm)	2023	2024	2025	2026F	2027F	2028F
Summary income statement						
Gross revenue	1,205	1,644	2,959	2,998	3,742	4,054
Revenue growth (%)	-29.3	36.4	80.0	1.3	24.8	8.3
EBITDA before income from associates	526	823	1,102	914	1,644	1,811
EBITDA margin (%)	43.7	50.1	37.2	30.5	43.9	44.7
EBITDA after associates and minorities	526	823	1,102	914	1,644	1,811
EBIT	108	385	606	437	1,102	1,187
EBIT margin (%)	9.0	23.4	20.5	14.6	29.5	29.3
Gross interest expense	-39	-51	-75	-164	-216	-276
Pretax income including associate income/loss	88	340	538	282	893	917
Summary balance sheet						
Readily available cash and equivalents	127	46	227	91	107	106
Debt	2,484	3,031	4,472	5,745	7,284	8,828
Net debt	2,357	2,985	4,245	5,653	7,177	8,722
Summary cash flow statement						
EBITDA	526	823	1,102	914	1,644	1,811
Cash interest paid	-30	-42	-58	-164	-216	-276
Cash tax	-11	-37	-132	-73	-230	-237
Dividends received less dividends paid to minorities (inflow/outflow)	—	—	—	—	—	—
Other items before FFO	105	152	91	-45	-46	-45
FFO	604	897	1,005	641	1,159	1,260
FFO margin (%)	50.1	54.6	34.0	21.4	31.0	31.1
Change in working capital	-9	-10	20	136	-43	-21
CFO (Fitch-defined)	595	887	1,025	777	1,115	1,239
Total non-operating/nonrecurring cash flow	—	—	—	—	—	—
Capex	-1,143	-1,487	-1,906	—	—	—
Capital intensity (capex/revenue) (%)	94.9	90.5	64.4	—	—	—
Common dividends	-193	-36	-127	—	—	—
FCF	-741	-636	-1,008	—	—	—
FCF margin (%)	-61.5	-38.7	-34.1	—	—	—
Net acquisitions and divestitures	—	11	—	—	—	—
Other investing and financing cash flow items	655	11	-250	—	—	—
Net debt proceeds	-4	544	1,439	1,214	1,540	1,544
Net equity proceeds	—	—	—	—	—	—
Total change in cash	-90	-81	181	-358	16	-1
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-1,336	-1,512	-2,033	-2,346	-2,636	-2,780
FCF after acquisitions and divestitures	-741	-625	-1,008	-1,568	-1,521	-1,542
FCF margin after net acquisitions (%)	-61.5	-38.0	-34.1	-52.3	-40.7	-38.0
Gross Leverage ratios (x)						
FFO leverage	4.0	3.2	4.2	7.2	5.3	5.8

(EURm)	2023	2024	2025	2026F	2027F	2028F
(CFO-capex)/debt (%)	-22.1	-19.8	-19.7	-25.6	-19.5	-16.3
Net Leverage ratios (x)						
FFO net leverage	3.8	3.2	4.0	7.1	5.2	5.7
(CFO-capex)/net debt (%)	-23.2	-20.1	-20.8	-26.0	-19.8	-16.5
Coverage ratios (x)						
FFO interest coverage	20.7	22.3	18.3	4.9	6.3	5.5
FFO fixed-charge coverage	20.7	22.3	18.3	4.9	6.3	5.5
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.

Fitch Adjusted Financials

(EURm as of 31 Dec 25)	Notes and formulas	Standardised values	Lease treatment	Other adjustments	Adjusted values
Income statement summary					
Revenue		2,959	—	—	2,959
EBITDA	(a)	1,141	-39	—	1,102
Depreciation and amortization		-533	37	—	-496
EBIT		608	-2	—	606
Balance sheet summary					
Debt	(b)	4,972	—	-500	4,472
Of which other off-balance-sheet debt		—	—	—	—
Lease-equivalent debt		—	—	—	—
Lease-adjusted debt		4,972	—	-500	4,472
Readily available cash and equivalents	(c)	227	—	—	227
Not readily available cash and equivalents		—	—	—	—
Cash flow summary					
EBITDA	(a)	1,141	-39	—	1,102
Dividends received from associates less dividends paid to minorities	(d)	—	—	—	—
Interest paid	(e)	-60	2	—	-58
Interest received	(f)	2	—	—	2
Preferred dividends paid	(g)	—	—	—	—
Cash tax paid		-132	—	—	-132
Other items before FFO		111	—	-20	91
FFO	(h)	1,062	-37	-20	1,005
Change in working capital		—	—	20	20
CFO	(i)	1,062	-37	—	1,025
Non-operating/nonrecurring cash flow		—	—	—	—
Capex	(j)	-1,906	—	—	-1,906
Common dividends paid		-127	—	—	-127
FCF		-971	-37	—	-1,008
Gross leverage (x)					
FFO leverage	b/(h-e-f-g)	4.4	—	—	4.2
(CFO-capex)/debt (%)	(i+j)/b	-17.0	—	—	-19.7
Net leverage (x)					
FFO net leverage	(b-c)/(h-e-f-g)	4.2	—	—	4.0
(CFO-capex)/net debt (%)	(i+j)/(b-c)	-17.8	—	—	-20.8
Coverage (x)					
FFO interest coverage	(h-e-f-g)/(-e-g)	18.7	—	—	18.3

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.

Debt in the standardised values column excludes lease liabilities of EUR132 million.

Source: Fitch Ratings, Fitch Solutions, Enexis Holding N.V.

Peer Analysis

We consider the Dutch regulatory framework broadly as supportive as the German one, although the detailed mechanisms may differ. We assess Enexis's debt capacity as lower than that of Amprion GmbH (BBB+/Stable) and E.ON SE (BBB+/Stable). Amprion is larger and operates the transmission network, which we see as less risky than distribution. E.ON has significantly larger size and is diversified across markets, although this is partly offset through its supply business. We consider Enexis's debt capacity better than that of regional DSO e-netz Suedhessen AG (BBB+/Stable), which also operates electricity and gas networks, but is significantly smaller.

Enexis's debt capacity is broadly comparable with Italgas S.p.A. (BBB+/Stable). Italgas operates a gas distribution network under a well-established regulatory framework, but with a longer record and greater transparency. This is offset by its exposure to Greek regulation, which we see as less mature, and the gas business, which we view as riskier.

REN - Redes Energeticas Nacionais, SGPS, S.A. (BBB/Stable) is the Portuguese transmission system operator for electricity and gas and is also one of the country's gas DSOs. We see Portuguese regulation as weaker than that of other European peers, due to lower revenue visibility and fully nominal inputs, without the inclusion of work-in-progress. It is smaller than Enexis. We therefore grant a higher debt capacity for the rating to Enexis.

Another peer is Czech Gas Networks Investments S.a r.l. (BBB+/Stable). We see regulation in Czech Republic as supportive, but the company operates only the gas DSO and is smaller than Enexis. We therefore see Enexis's debt capacity as higher.

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	
Enexis Holding N.V.	AA-/Stable	bbb	bbb+	bbb+	bbb+	bbb+	bbb-	bbb	a	
Czech Gas Networks Investments S.a r.l.	BBB+/Stable	bbb	bbb+	a	a-	a	bbb+	bb+	a	
Italgas S.p.A.	BBB+/Stable	bbb	a-	a-	bbb+	a	bbb+	bbb	bbb+	
REN - Redes Energeticas Nacionais, SGPS, S.A.	BBB/Stable	bbb	bbb+	a	bbb+	a-	bbb	bbb+	a	
Amprion GmbH	BBB+/Stable	bbb	a-	a	a-	a	bb	bbb+	bbb+	
e-netz Suedhessen AG	BBB+/Stable	bbb	a-	bbb	bbb-	a-	bbb	a	bbb	

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
Enexis Holding N.V.	AA-/Stable	bbb	bbb+	bbb+	bbb+	bbb+	bbb-	bbb	a
Czech Gas Networks Investments S.a r.l.	BBB+/Stable	bbb	bbb+	a	a-	a	bbb+	bb+	a
Italgas S.p.A.	BBB+/Stable	bbb	a-	a-	bbb+	a	bbb+	bbb	bbb+
REN - Redes Energeticas Nacionais, SGPS, S.A.	BBB/Stable	bbb	bbb+	a	bbb+	a-	bbb	bbb+	a
Amprion GmbH	BBB+/Stable	bbb	a-	a	a-	a	bb	bbb+	bbb+
e-netz Suedhessen AG	BBB+/Stable	bbb	a-	bbb	bbb-	a-	bbb	a	bbb

Rating categories: ■ b/c/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)
Enexis Holding N.V.	AA-	2025	1,102	1,005	-1,008	4.0	18.3
		2024	823	897	-625	3.2	22.3
		2023	526	604	-741	3.8	20.7
Amprion GmbH	BBB+	2024	988	884	-2,968	7.0	7.4
		2023	817	966	-1,496	4.6	9.2
		2022	652	543	-1,149	5.4	8.4
E.ON SE	BBB+	2024	8,295	5,483	-3,277	4.5	6.4
		2023	8,273	7,434	-2,146	3.0	8.4
		2022	6,011	4,741	3,830	4.0	6.2
e-netz Suedhessen AG	BBB+	2024	67	59	10	2.1	3.7
		2023	69	55	1	2.3	3.5
		2022	62	57	16	2.5	3.7
Italgas S.p.A.	BBB+	2024	1,280	1,034	-152	5.7	10.5
		2023	1,178	954	-289	5.9	11.7
		2022	1,077	828	-934	6.8	16.3
REN - Redes Energeticas Nacionais, SGPS, S.A.	BBB	2024	490	517	195	4.3	8.3
		2023	504	436	-693	5.5	7.6
		2022	477	355	326	5.2	9.7

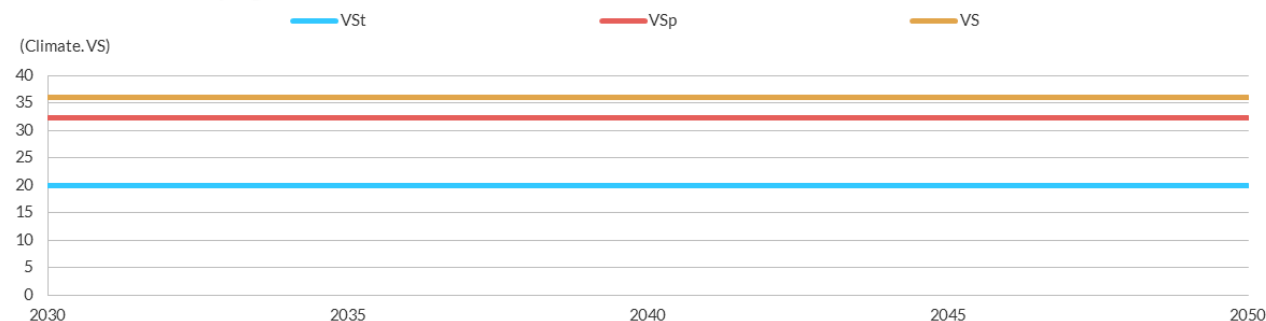
Source: Fitch Ratings, Fitch Solutions

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed 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 [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#).

The Climate.VS for 2035 is 36 out of 100. This reflects a VSp of 32 and a VSt of 20.

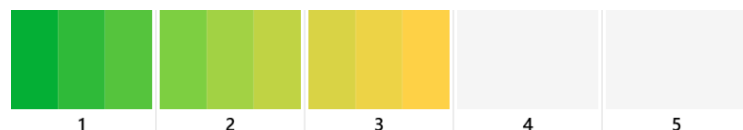
Climate Vulnerability Signals



Source: Fitch Ratings

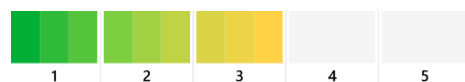
ESG Considerations

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



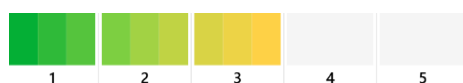
Social Relevance Scores

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.

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

	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.
	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.

Ratings

Long-Term IDR	AA-
Short-Term IDR	F1+
Senior Unsecured Debt - Long-Term Rating	AA
Outlook	
Long-Term Foreign-Currency IDR	Stable

[Click here for the full list of ratings](#)

ESG and Climate

Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal	36
Transition (Climate.VSt)	20
Physical (Climate.VSp)	32

Applicable Criteria

[Country-Specific Treatment of Recovery Ratings Criteria \(February 2026\)](#)
[Government-Related Entities Rating Criteria \(July 2025\)](#)
[Corporate Rating Criteria \(January 2026\)](#)
[Parent and Subsidiary Linkage Rating Criteria \(June 2025\)](#)
[Sector Navigators – Addendum to the Corporate Rating Criteria \(January 2026\)](#)
[Corporates Recovery Ratings and Instrument Ratings Criteria \(August 2024\)](#)

Related Research

[Global Corporates Macro and Sector Forecasts](#)

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