



ANNUAL RESULTS 2025 ENEXIS HOLDING N.V.

5th MARCH 2026

OVERVIEW

Corporate profile

- This is Enexis
- Key figures - 2025
- Enexis' business strategy
- KPIs exceeding targets

Grid congestion

- Higher work package and more e-grid capacity
- Dynamic system management
- Future proof energy system

Regulatory framework

- Operating in a supportive regulatory environment
- New regulatory framework supports the grid operators achieving the energy transition

Green financing & ESG

- Green financing
- EU-taxonomy alignment
- Enexis' strong ESG ratings

Strong financials

- Financials
- Growing investments
- Regulated Asset Base
- Prudent financial policy and supportive shareholders
- Outlook 2026



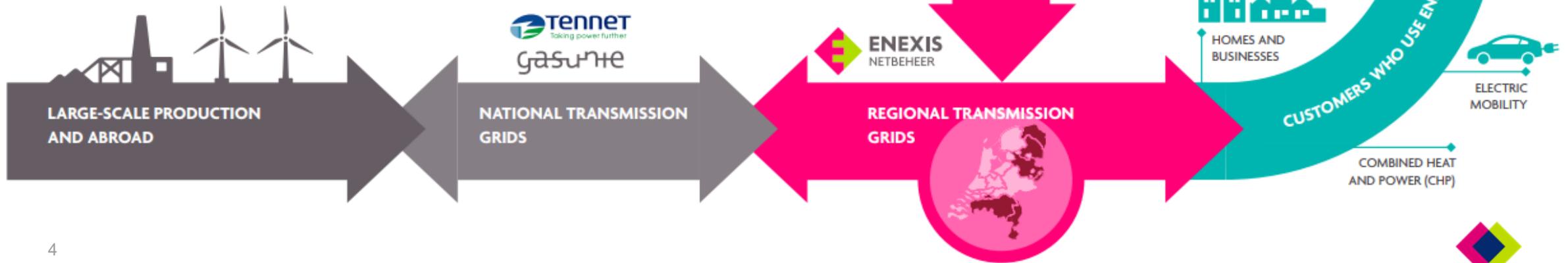


CORPORATE PROFILE

THIS IS ENEXIS

A PIVOTAL ROLE IN THE ENERGY CHAIN

- Enexis is the second largest regional grid operator, covering roughly 1/3rd of the gas and electricity connections in the Netherlands
- More than 98% of our revenues are regulated
- By law Enexis is owned by public shareholders. Our shareholders are provinces and municipalities
- We are responsible for the construction, maintenance, and management of electricity and gas grids 5 provinces
- Enexis ensures the safe and reliable transport of energy - from large power plants, solar and wind parks, and customers - to end users



KEY FIGURES - 2025

DELIVERING ON STRATEGIC OBJECTIVES, WITH GROWTH ON ALL KEY PARAMETERS

Key Financials (€ Millions) (y-o-y % change vs. 2024)



Shareholders

Ownership %

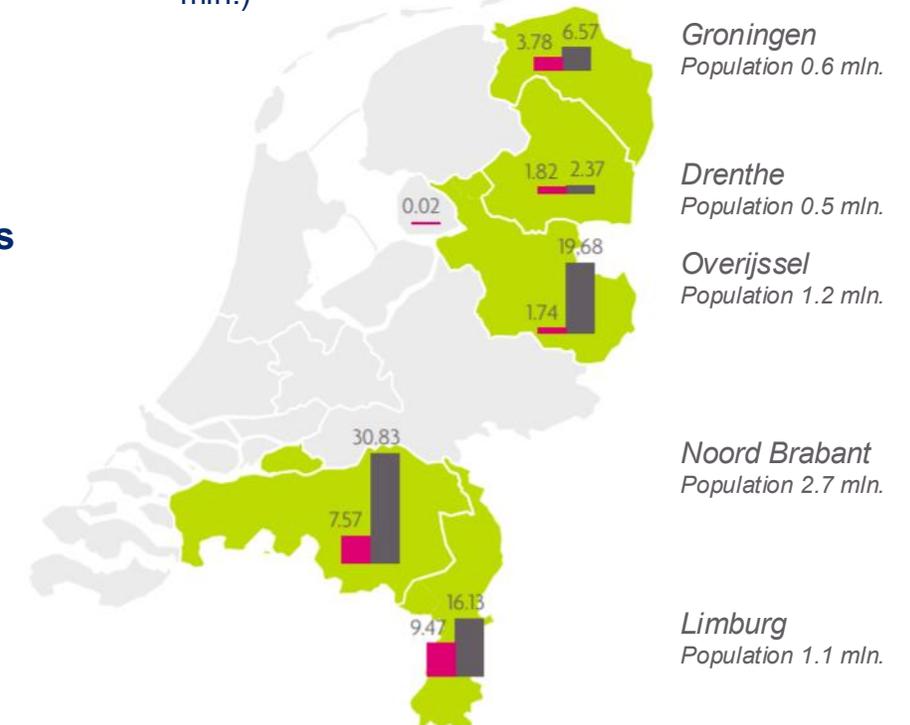
5 Provinces

75.6

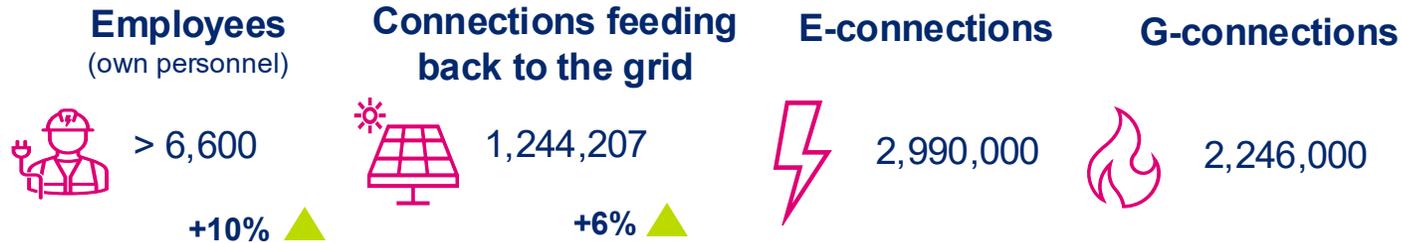
85 Municipalities

24.4

Population in our service area: 6.1 mln., or 34% of the total population in the Netherlands (18.0 mln.)



Other key figures



ENEXIS' BUSINESS STRATEGY

WE PROMOTE OPTIMAL ENERGY CHOICES FOR SOCIETY, OFFER ACCESS TO ENERGY TO ALL, AND ENSURE THAT CUSTOMERS CAN COUNT ON US

We realize our strategic goals through 4 strategic pillars

Build, build, build

Dynamic system management

Future proof energy system

Energy for everyone

and with supportive goals


Working safely


Sustainable
impact


Strengthening
each other


Remaining
financially sound



KPIs EXCEEDING TARGETS

WE MEASURE OUR PERFORMANCE THROUGH KPIs, REPORTING >20 KPIs IN OUR ANNUAL REPORT

Examples of our strategic themes

KPI targets and results



Strengthening each other



Build, build, build



Dynamic system management





GRID CONGESTION

HIGHER WORK PACKAGE AND MORE E-GRID CAPACITY

BUILDING MORE TO ENABLE ELECTRIFICATION BY HOUSEHOLDS AND INDUSTRIES

Strong focus on process optimization, standardization and more efficient use materials and people

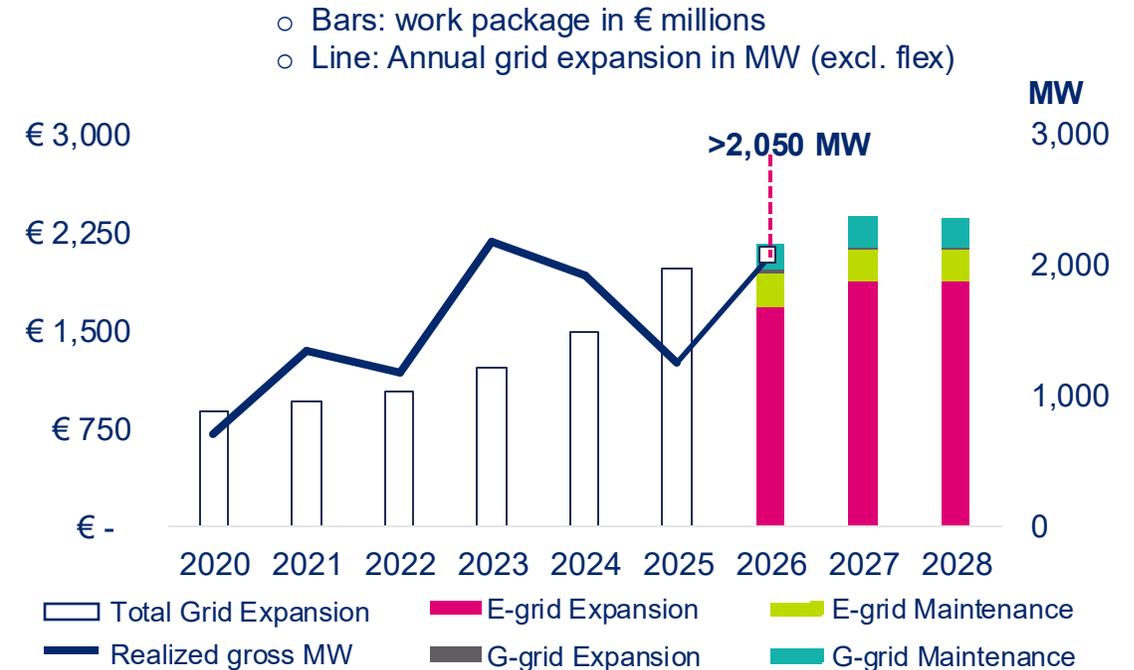
2025:

- 1,260 MW gross capacity realized
 - enough to supply electricity to > 1 million households
 - Slower growth of grid capacity in 2025 as three projects totalling 1,000 MW were postponed due to permitting delays

2026 onwards:

- The work package is expected to increase by up to 20%, from €2.0 bn in 2025 to €2.4 bn in 2027
- Grid capacity is expected to grow further
 - (e.g., 2026 target ≥ 2,050 MW)
- 42 new and expansion of 130 existing high-voltage stations in the next three years

Higher work package (€) and more capacity (MW)



Work package = CAPEX + grid related OPEX

2026-2028 data is based on draft investment plan Enexis Netbeheer p.5 and annual report 2025



DYNAMIC SYSTEM MANAGEMENT

INTENSIFYING THE USE OF ASSETS, FLEX AND SHORTER PERMITTING PROCEDURES

Congestion on enexis e-grids is growing

- In 2025, the waiting list for transport capacity for large-scale consumers increased by approx. 2,000 to more than 10,000 customers
- Meanwhile, households and small businesses are also putting additional pressure on the grid by using more electricity
- Coupled with ACM's new prioritization framework, we also expect waiting lists for households and small businesses to emerge

Measures to alleviate pressure on the grid include



Use reserve capacity of stations and cables



Use of flexible (time bound) contracts



Higher utilization of parts of our grid (sweating the assets)



To accelerate capacity growth, Enexis is working with municipalities to shorten permitting procedures

In 2025 reserve capacity and flex contracts resulted in 542 MW flex capacity

- This equals the electricity use of approx. 500,000 households



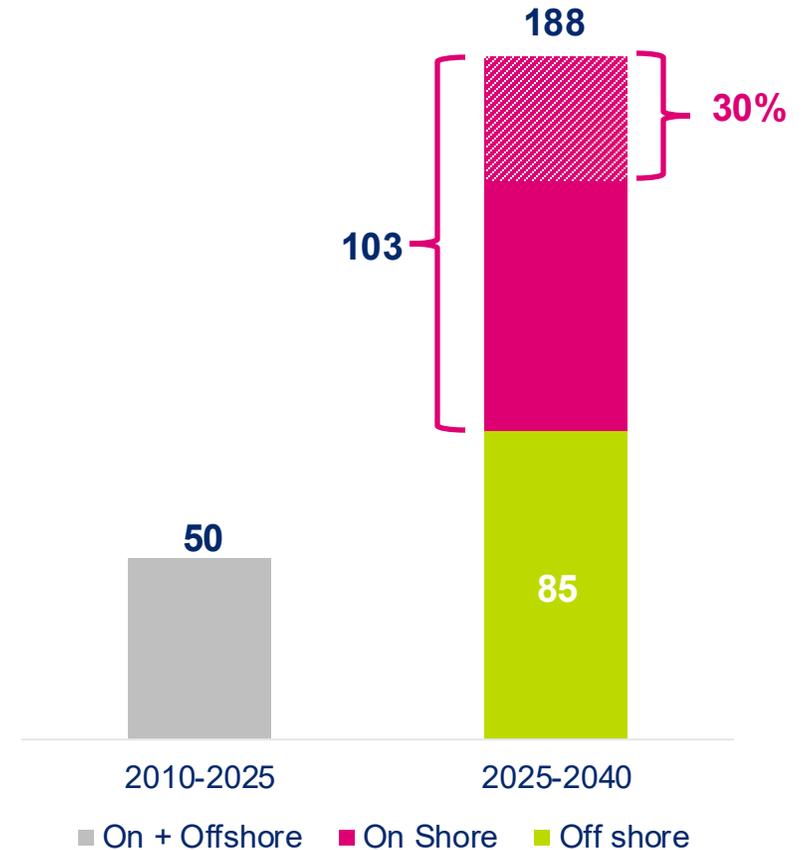
FUTURE PROOF ENERGY SYSTEM

EXPLORING SYSTEM INTERVENTIONS TO REDUCE CAPEX IN THEIR E-GRIDS

Reduce peak demand and smarter use of existing infrastructure can cut onshore CAPEX (€103 billion) by **~30%** by 2040, for example by:

- **Flexible use of electricity by customers (households & businesses)**
Time-dependent tariffs and contracts, smart control of heat pumps and EV chargers
 - This could reduce peak usage by approx. 20% in low- and medium-voltage grids and approx. 10% in high-voltage grids
- **Smart location choices**
Aligning generation, storage and demand via subsidies, tariffs and spatial planning
- **Grid-optimal siting of offshore wind**
Placing conversion facilities (wind to hydrogen/heat) near coastal landing points (concerns TSO)

Total grid CAPEX (€ billion)
The Netherlands



Source: BCG-rapport systeeminterventies | Netbeheer Nederland

Estimated amounts based on 2024 pricing levels





REGULATORY FRAMEWORK

OPERATING IN A SUPPORTIVE REGULATORY ENVIRONMENT

HIGHER TARIFFS PROVIDE THE REVENUES THAT ARE NEEDED FOR INVESTMENTS

The Dutch regulatory framework:

- Well established and stable framework
- Tariff regulation will shift from a yardstick competition framework to a Cost+ framework from 2027 onward
- Under the current yardstick competition as well as under Cost+ framework, Enexis will be able to *recover efficient costs* and *earn a fair return on the Regulated Asset Base*

The regulator recognized that:

- The electricity grid is becoming increasingly full
- Congestion must be reduced through financial incentives in the tariff structure
- A flexible use of the grid will be the norm to keep the costs of the future electricity grid and its spatial integration manageable

The Cost + framework is designed to accelerate the energy transition

- Efficient costs: The efficient costs will be compensated. Grid operators must demonstrate the costs they incur for the management, maintenance and expansion of the energy grid are efficient and effective
- Reasonable return: In addition, a network operator is allowed to make a reasonable return, comparable to that of companies in an unregulated market
- Assessment by the ACM: The regulator, Netherlands Authority for Consumers and Markets (ACM), checks whether the costs incurred by system operators are efficient and whether the return is reasonable



NEW REGULATORY FRAMEWORK SUPPORTS THE GRID OPERATORS ACHIEVING THE ENERGY TRANSITION

THE NEW METHOD DETERMINES THE REVENUES BASED ON ACTUAL, EFFICIENT COSTS

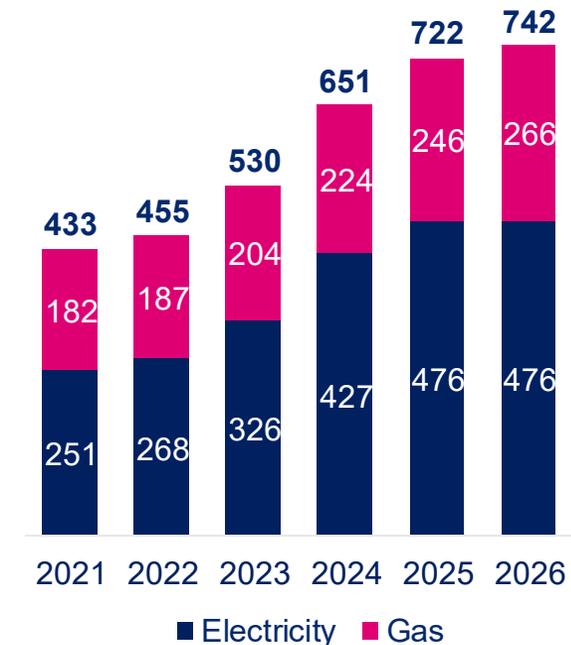
Under the new methodology:

- Based on detailed estimates from the system operators, the regulator estimates the allowed revenues and expected service volumes per year for the coming regulatory period
- Each year, these figures are updated to account for new information about expected costs, investments, or volumes. The tariff decision will be based on these updates
- After the year ends, ACM makes corrections for the differences between the actual incurred efficient costs and the actual income of a system operator

Additional changes next to Cost+

- A nominal WACC for the electricity grid
- A compensation of interest cost that is better aligned with the actual growth of debt

Household annual grid costs in €*



**Total energy bill for an average household in the Netherlands was approximately € 2,100 in 2025*





GREEN
FINANCING
& ESG

GREEN FINANCING

A GREEN APPROACH TO FINANCE THE ENERGY TRANSITION



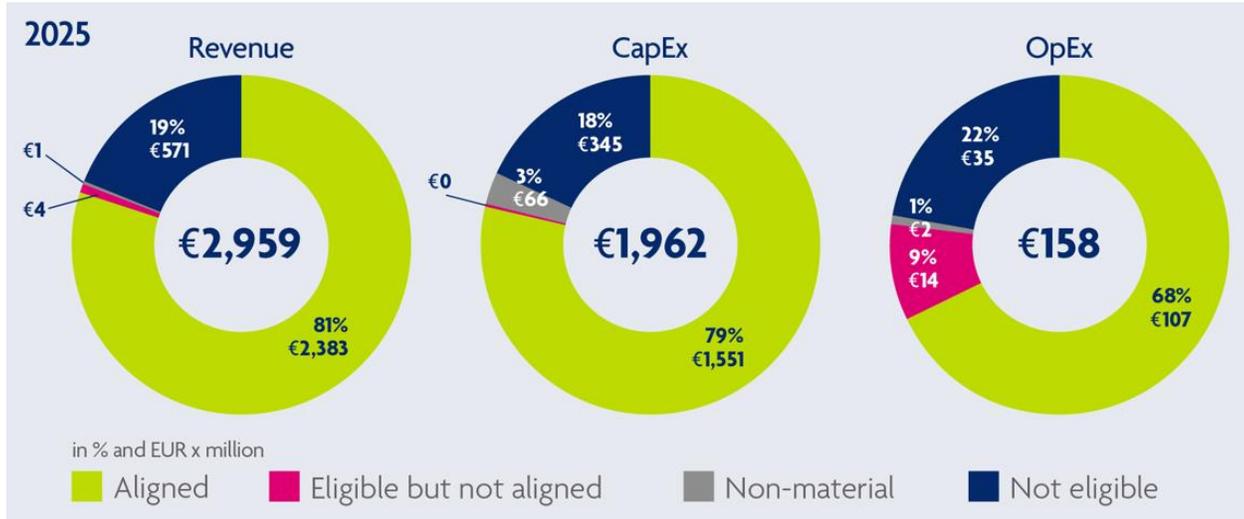
Enexis' green financing of the energy transition

- Achieving the energy transition is Enexis' greatest contribution to a sustainable society
 - To finance the investments needed, Enexis issues green bonds under a Green Finance Framework (2023)
 - The pool of green assets eligible for green financing will continue to grow further, mainly due to increasing investments in the electricity grid
 - Green financing is an important source to fund company's investments in the energy transition
- Issuance of 3 green bonds in 2025 of € 500 mln each and 1 green bond in Q1 2026 of € 750 mln, bringing the total amount of outstanding green bonds to € 4.25 bn
 - Green funding represents almost 75% of Enexis' debt portfolio
 - Committed loan facilities with the European Investment Bank (EIB) € 590 million in total (undrawn)



EU-TAXONOMY ALIGNMENT

MOST OF ENEXIS' ACTIVITIES ARE ELIGIBLE AND ALIGNED WITH THE EU-TAXONOMY IN 2025



Alignment

- Revenue **81%**
- CapEx **79%**
- OpEx **68%**

1. Identification of eligible economic activities & substantial contribution

- The electricity grid is part of the European network of electricity grids and makes a substantial contribution on climate change mitigation

2. Do no significant harm

- Transmission and distribution of electricity does not cause significant harm to other EU environmental objectives with the applicable DNSH criteria

3. Minimum social safeguards

- No violations have been identified against OESO, UN-standards on ethics and human rights and other guidelines on bribery, corruption, tax and compliance

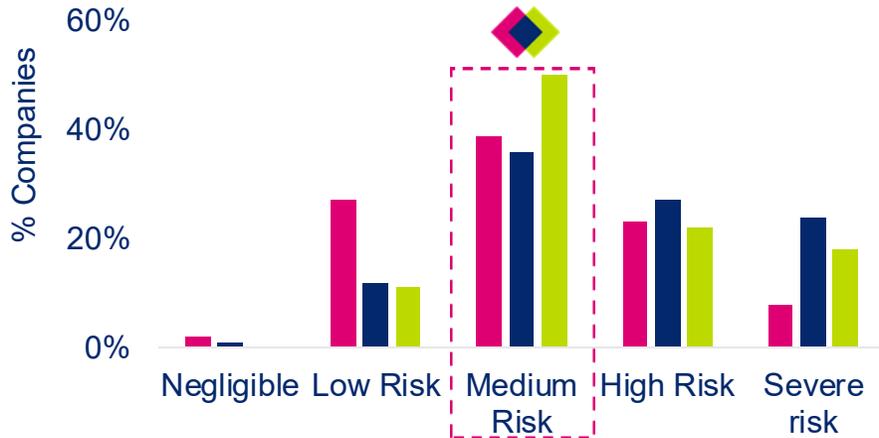


ENEXIS' STRONG ESG RATINGS

Sustainalytics

- ESG risk score of 22.6 and is ranked 25 out of 101 in the multi-utilities Industry category
- High scores on ESG topics: e.g. emissions, effluents and waste, occupational health and safety and data privacy and cybersecurity

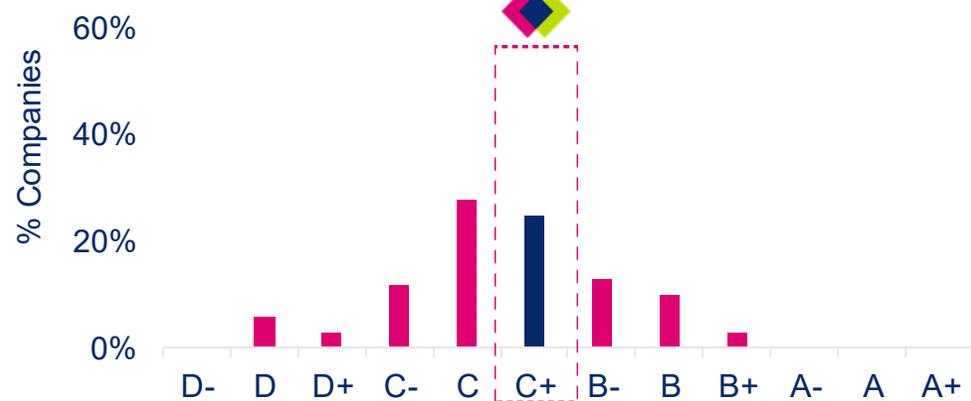
Sustainalytics ESG risk rating



ISS ESG

- A strong ESG rating of C+ with prime label
- High scores on ESG topics: e.g. corporate governance and business ethics

ISS ESG rating





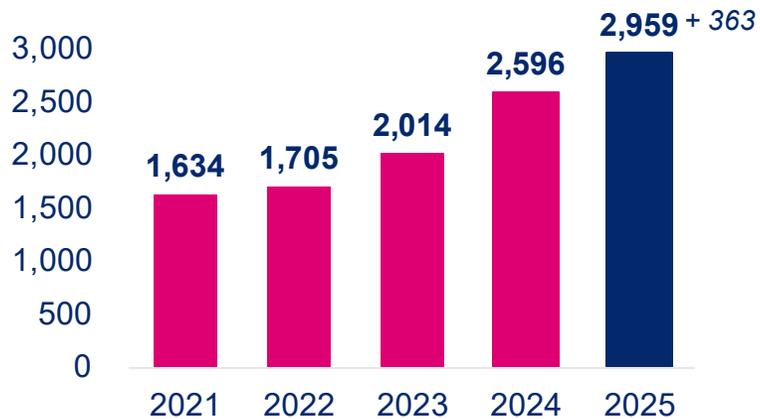
STRONG
FINANCIALS

FINANCIALS

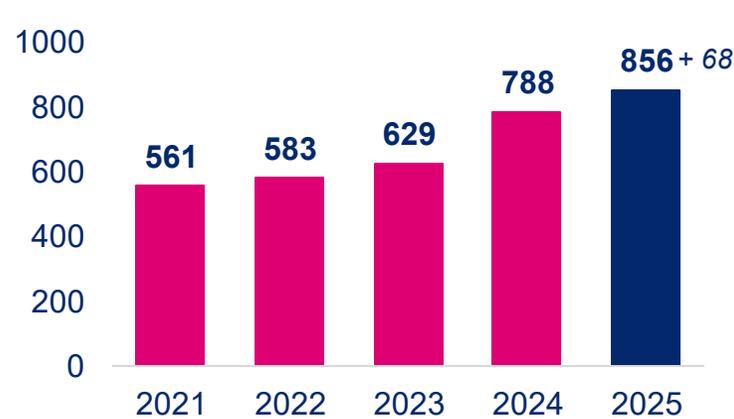
SOUND FINANCIAL PERFORMANCE

in € millions

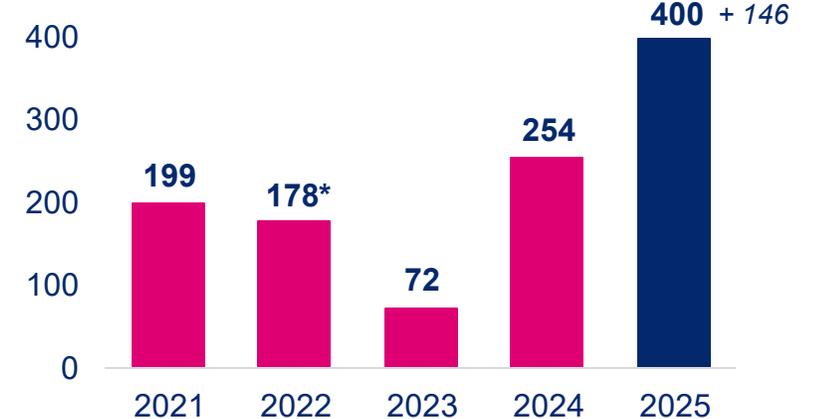
Revenue



Operational Costs (excl. Depreciation)



Profit (*excl. book profit sale of Fudura in 2022)

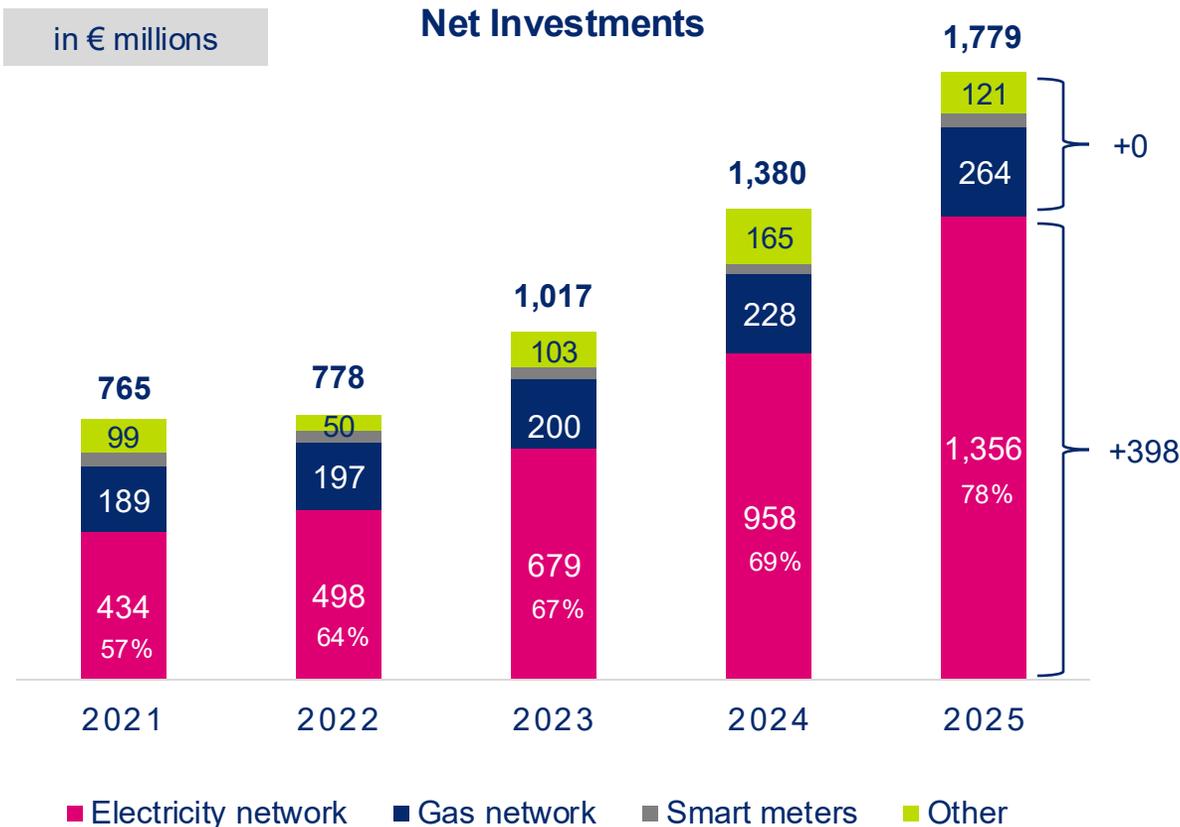


- Revenue increased by € 363 mln, mainly due to higher tariffs in 2025 for electricity and gas
- Operational costs increased by € 68 mln, due to higher wages and new personnel
- Other costs grew by € 149 mln. These include transmission costs, depreciation, tax and financial net expenses
- This resulted in a profit increase of € 146 mln to € 400 mln



GROWING INVESTMENTS

INVESTMENTS IN THE ELECTRICITY GRID ARE ACCELERATING



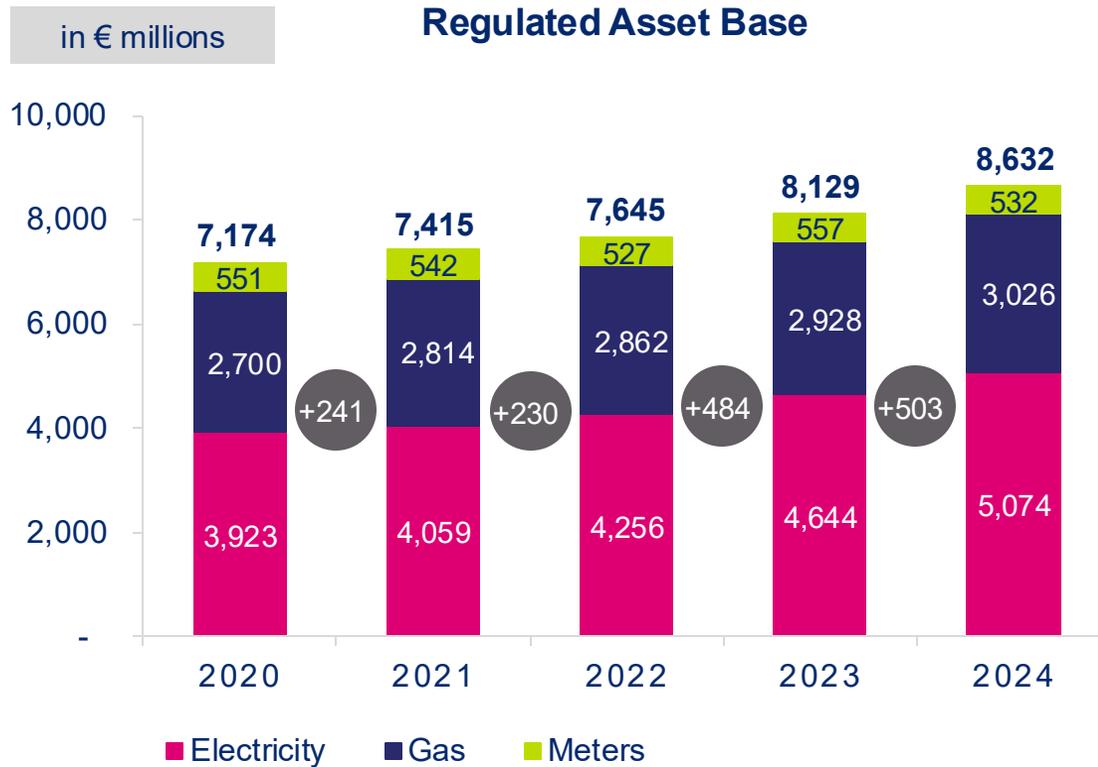
Note: Gross investments -/- advanced customer contributions = Net investments

- Electrification is accelerating, leading to growing investments in the electricity grid (+ € 398 mln in 2025)
- 78% of total net investments in the electricity grid
 - +9% compared to 2024 and +21% compared to 2021
- The investments in the other activities combined are stable
 - A decreasing share of investments in the gas grid
 - Stable investments in smart meters
 - A decrease in other investments decreased by € 44 mln, due to a one-off effect in 2024



REGULATED ASSET BASE

THE INCREASING INVESTMENTS ARE LEADING TO A HIGHER REGULATED ASSET BASE



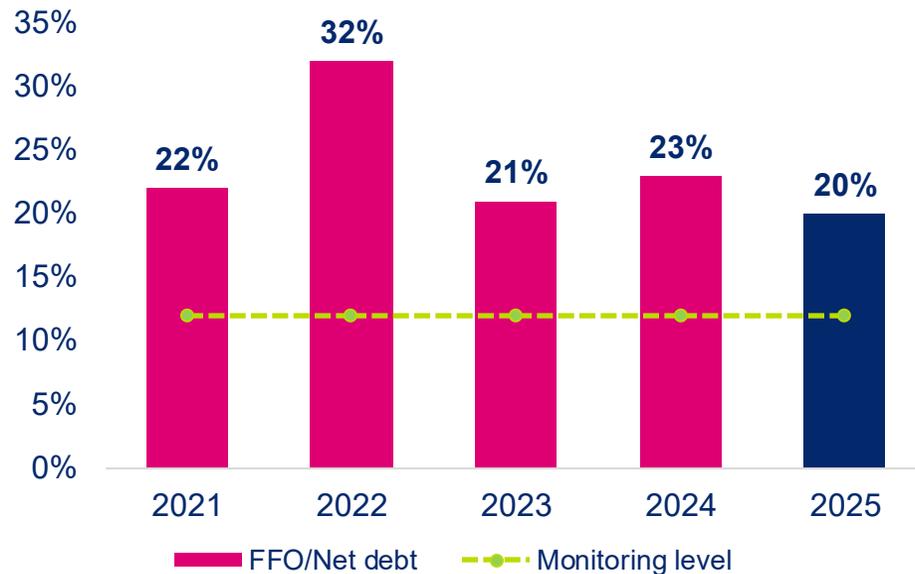
- Growing investments in the grid increased the Regulated Asset Base (“RAB”)
 - The RAB increased mainly due to investments related to the reinforcement/refurbishment and expansions of the Electricity grid
- Increasing RAB contributes to a higher revenue base but also higher costs
- Final RAB 2025 will be available in Q2 of 2026, but will further increase



PRUDENT FINANCIAL POLICY AND SUPPORTIVE SHAREHOLDERS

FFO / NET DEBT RATIO COMFORTABLY ABOVE REQUIRED LEVEL OF OUR FINANCIAL POLICY

FFO / Net Debt ratio



Enexis' financial policy commits to safeguard a minimum A/A2 credit rating profile

- In Q2 2025 the AGM approved a dividend cap: the maximum payout will remain of 50% of net profit, but capped at € 100 mln with yearly indexation, provided that an A/A2 credit rating profile is secured
- Earlier shareholder support includes a Framework agreement with the Dutch State and retention of most of the proceeds of the € 1.3 bn sale of Fudura (2022) in the company
- The conversion of the shareholder loan would further improve the FFO / Net Debt ratio. It can act as a credit remedy measure if required
- The liquidity policy is to cover committed cash outflows 12 months forward for 110% with committed and available sources of liquidity
- An FFO/Net Debt ratio level of 12% is used as an indication of the need for possible measures to improve this ratio



OUTLOOK 2026

Regulation

- No tariff increase for Electricity and 8% for Gas for an average household customer. The main drivers are:
 - Inflation indexation (Electricity and Gas)
 - Metering tariffs increase to compensate for historically underpriced tariffs (Electricity and Gas)
 - Lower purchasing costs of transport (Electricity)
 - Compensation for allowed costs for safety and maintenance, although gas volumes are declining (Gas)
 - Compensation for the removal costs of Gas connections

Net investments

- Net investments will further increase in 2026 mainly because of the investments in the electricity grid

Finance

- Continued negative free cashflow due to the investments
- Redemption of a € 500 million bond in April 2026



REFERENCE LINKS

For more detailed information please visit our websites

<https://www.enexisgroep.com/investor-relations/>
<https://www.enexis.nl>

- Annual and interim reports (including CSRD and sustainability reporting)
- Strategic Plan
- ESG Strategy
- Transition Plan For Climate Change Mitigation 2025
- Draft Investment Plan 2026 Enexis Netbeheer
- Investor presentations
- Credit rating and ESG ratings
- Green Finance Framework
- Impact and Allocation reports



TOGETHER WE ARE WORKING ON A
RELIABLE AND SUSTAINABLE
ENERGY SUPPLY FOR TODAY AND
FOR THE FUTURE.



ENEXIS
HOLDING N.V.



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