CREDIT OPINION
23 May 2025

Update

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RATINGS

Enexis Holding N.V.

Domicile	's-Hertogenbosch, Netherlands
Long Term Rating	Aa3
Type	LT Issuer Rating - Dom Curr
Outlook	Negative

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

Maurice Loewe, CFA +49.69.70730.893
AVP-Analyst
maurice.loewe@moodys.com

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

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

Enexis Holding N.V.

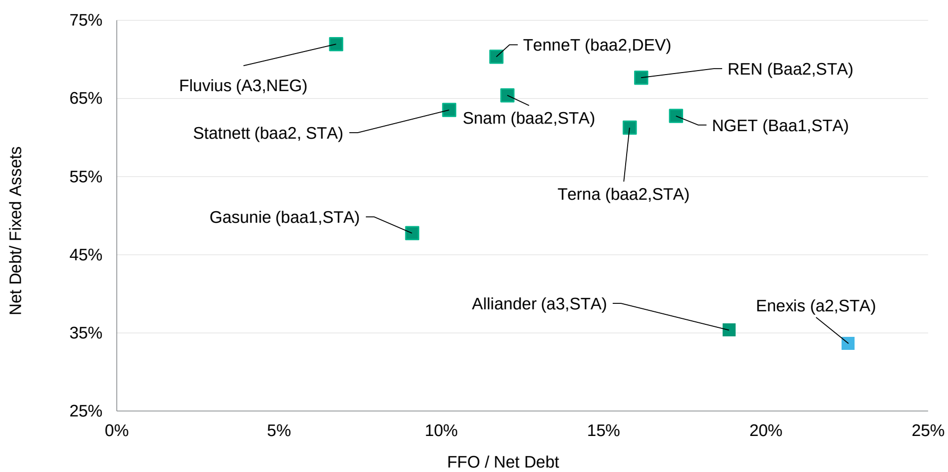
Update following change in outlook to negative

Summary

The credit quality of Enexis Holding N.V. (Enexis, Aa3 negative) 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 the company's balanced financial profile, with relatively modest leverage for the sector and robust liquidity, although this is challenged by the strong increase in its capital spending.

Enexis has historically maintained a strong financial profile, particularly compared with that of most European peers (see Exhibit 1). For the remaining current regulatory period until 2026, we expect a decline in financial metrics below our downgrade guidance because of growing capital spending, 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, but leverage likely to increase because of increasing capital spending



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Metrics are as of December 2024, except Terna (LTM June 2024), and National Grid Electricity Transmission (NGET; as of March 2024). Ratings reflect the standalone credit quality, expressed as assigned final rating or Baseline Credit Assessment (BCA) where applicable. LTM = Last 12 months.
Sources: Moody's Financial Metrics™ and Moody's Ratings

Enexis' Aa3 rating incorporates a two-notch uplift from Enexis' standalone credit quality, expressed as a Baseline Credit Assessment (BCA) of a2, reflecting the likelihood of extraordinary financial support from its owners — the largest of which is the Province of Noord-Brabant, holding around 31% of Enexis' shares — or the Dutch state, if needed.

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 peer group

» 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 capital spending 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

» Uncertainty surrounding proposed changes to the regulatory framework in the 2027-31 regulatory period

» 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 outlook is negative, reflecting our expectation that the financial metrics of Enexis will drop below those appropriate for the current rating level towards the end of the current regulatory period in 2026.

The outlook could be changed to stable if it appears likely that a combination of balance sheet strengthening measures, financial policies, and / or regulatory parameters were to be implemented to maintain a financial profile commensurate with the current rating through the next regulatory period (2027-2031).

Factors that could lead to upgrade

We consider a rating upgrade unlikely, taking into account the negative outlook driven by the likely weakening of Enexis' financial profile as a result of the increasing investment requirements in the context of the country's ambitious energy transition objectives.

Factors that could lead to downgrade

A rating downgrade could be triggered if Enexis is likely to fail to recover and maintain the minimum credit metrics for its rating, illustrated by its funds from operations (FFO)/net debt remaining persistently below 16% and net debt/fixed assets significantly above 50%.

The Aa3 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.

(in € millions)	2020	2021	2022	2023	2024	Moody's 12-18 month forward view
FFO Interest Coverage	13.0x	14.8x	19.5x	14.7x	16.6x	15.0x - 19.0x
Net Debt / Fixed Assets	35.7%	37.3%	24.6%	30.5%	33.6%	37.0% - 41.0%
FFO / Net Debt	18.7%	19.1%	27.7%	18.6%	22.5%	14.0% - 18.0%
RCF / Net Debt	15.1%	16.7%	23.2%	12.1%	21.5%	12.0% - 16.0%

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

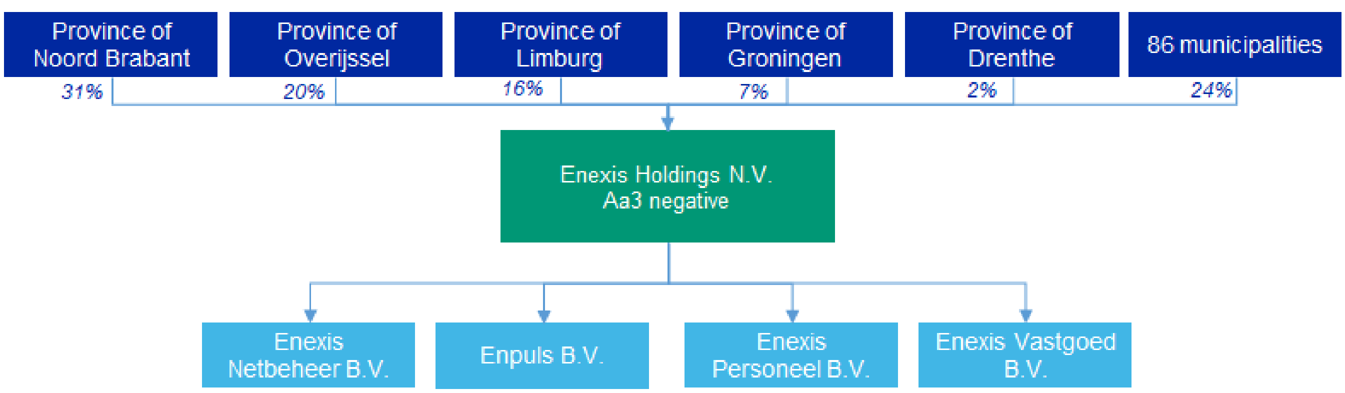
Profile

Enexis Holding N.V. 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 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 kilometres (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 [31%], Overijssel [20%], Limburg [16%], Groningen [7%] and Drenthe [2%]) and 86 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, subject to changes in the regulatory approach from 2027

Enexis' core business activities are associated with low-risk monopoly network operations. These activities contribute 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 Enexis' aim to concentrate on core capabilities with a continuous drop 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 provides allowances for costs adjusted for Consumer Price Index inflation (CPI) 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 comparably 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 instead of 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 -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 points above 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 compensated in 2024 with an ex-post tariff correction. The remaining part will be reimbursed in 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 (A3 developing) 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%						
Utiltiies 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

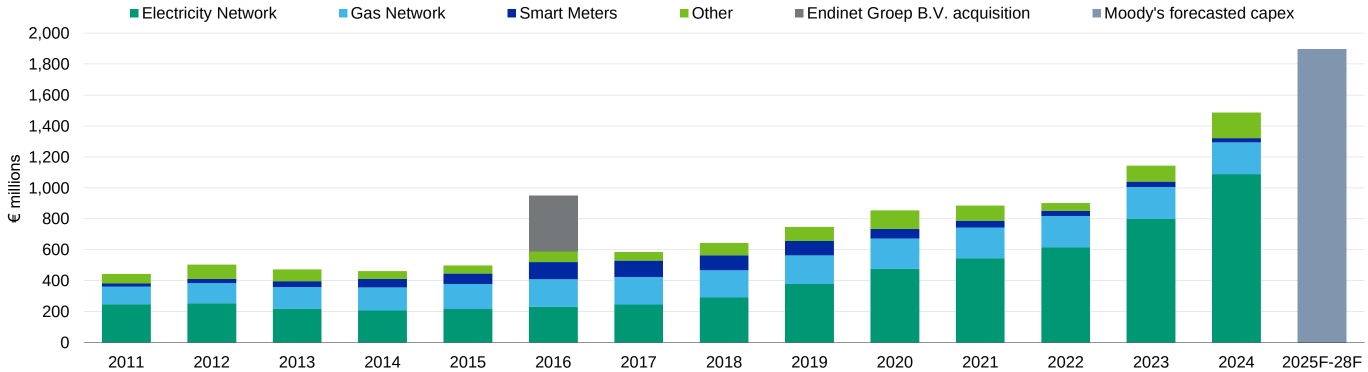
On 13 December 2024, the ACM published a note[4] that a new regulatory method to set tariffs for network operators starting in 2027 is under development, aiming to pre-assess the costs for network expansion and upgrades to address current grid challenges. We expect the draft determination to be available in the second half of 2025. The final method decision is planned to be finalised in 2026 and will ensure efficient cost management and better oversight, ultimately benefiting both network operators and users. Although a change to a cost plus approach is a major shift compared to the current regulatory approach — and the final assessment remains subject to the actual parameters — we do not see this as 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.

Increasing capital expenditure weighs on Enexis' credit profile, creating some pressure on financial metrics

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

Enexis' capital spending is specifically driven by long-term investments in its networks. The expected investment amount has increased significantly, likely reaching on average around €1.9 billion annually for 2025-28 (see Exhibit 5). Gross investments are likely to exceed €2.0 billion per year in the late 2020s and certainly extend into the next regulatory period. Current spending forecasts are slightly higher than previous forecasts, which already were up 25%.

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.
Annual average over the 2025-28 period is shown.
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 capital spending. 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.

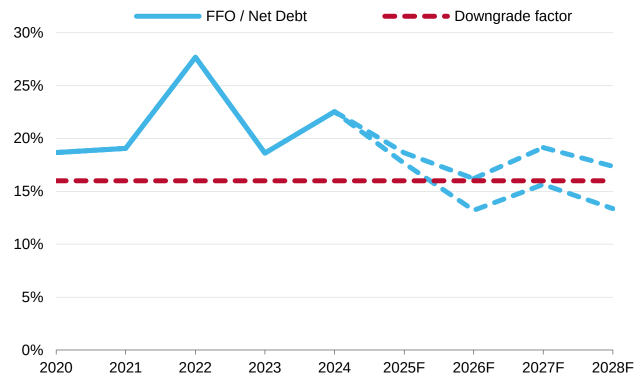
Still moderate leverage compared with peers supports standalone credit quality, although there is increasing pressure from accelerating investment needs

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. The financial profile was especially strengthened by the Fudura sale in 2022, which generated a profit of around €1.1 billion. The favourable CBb ruling in 2023 further supports Enexis' financial profile over the current regulatory period. Nevertheless, we expect Enexis' metrics to weaken again towards the end of the current regulatory period, falling below our current downgrade guidance of FFO/net debt of at least 16% in 2026. This is because a huge part of the spending will be funded with debt. As a mitigating measure, the company has amended its dividend policy and implemented a distribution cap of €100 million per year, which will limit dividend payments from 2026 onwards.

Higher-than-forecast investment requirements or the absence of reimbursement of costs above the allowed revenue cap could increase the pressure unless it is offset by further ACM interventions or other balance-sheet strengthening measures (for example, equity injections or hybrid bond issuance). However, leverage, calculated as net debt/fixed assets (as a proxy for the regulated asset base), is likely to remain modest compared with that of most European peers, and solidly below 50%. Favourable changes to the methodology could result in better financial metrics from 2027 onwards.

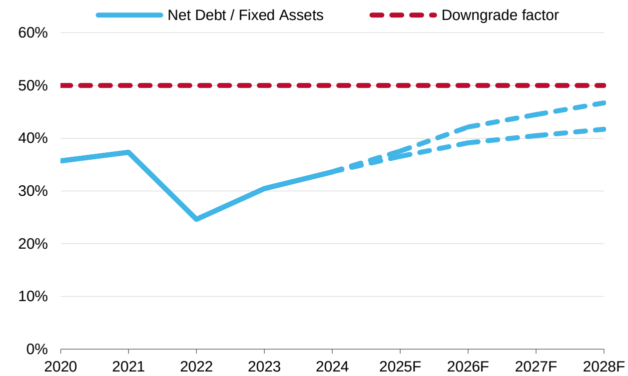
If certain thresholds are met, Enexis would have the opportunity to apply for an equity injection by the Dutch government. This is based on a legal framework agreed between the government and the three DSOs. At this point and based on our projections, it seems unlikely that Enexis will make use of this equity injection option during our projection horizon ending 2028.

Exhibit 6
FFO/net debt declines below the downgrade factor on the back of significant capital spending ...
FFO/net debt against ratio guidance



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
The spike in 2022 is a result of the cash inflow from the Fudura sale.
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

Exhibit 7
... but net debt/fixed assets remains relatively strong
Net debt/fixed assets against ratio guidance



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The spike in 2022 is a result of the cash inflow from the Fudura sale.
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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Government support considerations

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

Enexis' Aa3 rating incorporates a two-notch uplift from its standalone credit quality, expressed as a BCA of a2, 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 the ownership of Enexis is relatively fragmented among five provinces and 86 municipalities, our assumption of strong support reflects the importance of Enexis' 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.

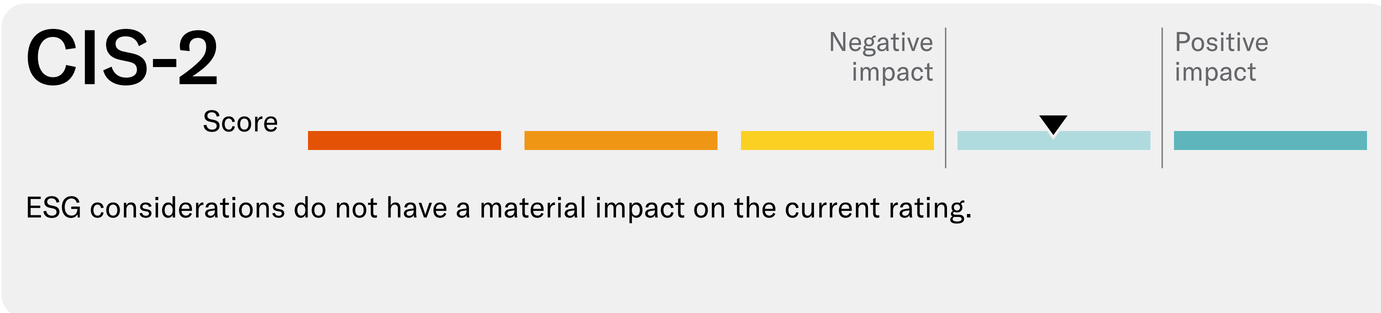
Our assessment of a very high level of default dependence reflects Enexis' significant exposure to the Dutch economy because all of the company's revenue and cash flow are generated from domestic activities.

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 taken into account by 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

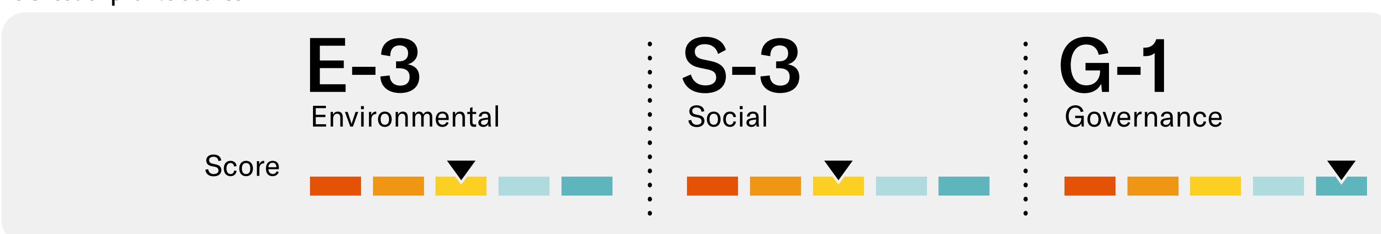
Exhibit 8
ESG credit impact score



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-1** score reflects the company's track record of a prudent financial policy, that results in modest leverage compared to other European networks. However, 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.

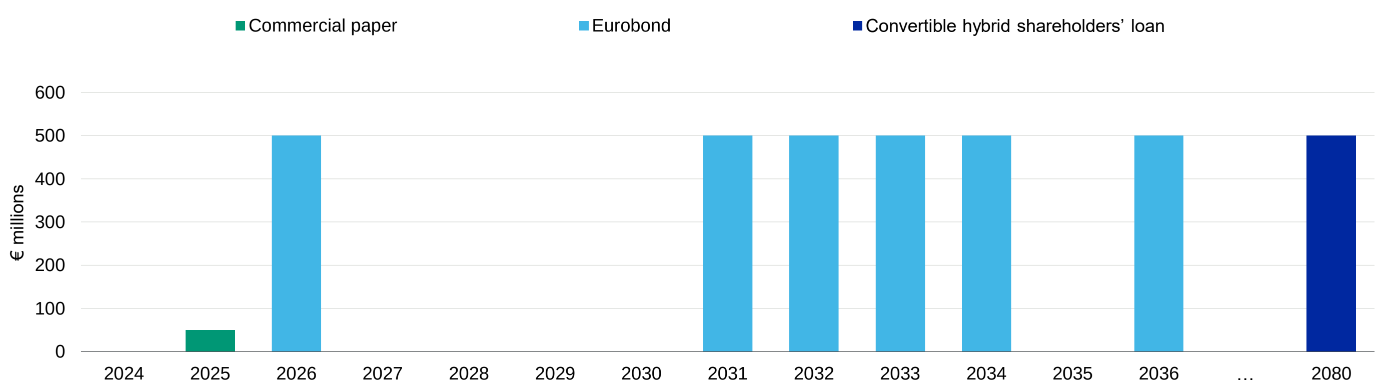
Liquidity analysis

Enexis' liquidity is supported by the strong and predictable cash flow generated from its regulated network activities; cash and cash equivalents of €46 million as of year-end 2024; and access to a €1 billion committed and undrawn revolving credit facility (RCF), which matures in October 2029 and further includes two one-year extension options. In addition, Enexis issued two €500 million bonds in April 2025, which further support liquidity.

The company further has access to two committed loan facilities in the total amount of €590 million with the European Investment Bank (Aaa stable), which are currently undrawn. Drawdowns are possible up to December 2026 and December 2027, respectively. Although its current liquidity is quite strong, significant capital spending requires additional funding throughout the projection period to 2028 at least, either via bonds and loans or other capital injections, as outlined above.

Exhibit 10

Enexis' debt maturities are well distributed (as of December 2024)



Source: Company information

Methodology and scorecard

Enexis is rated in accordance with the 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 FY Dec-24		Moody's 12-18 month forward view	
Factor 1 : Regulatory Environment and Asset Ownership Model (40%)	**Measure**	**Score**	**Measure**	**Score**
a) Stability and Predictability of Regulatory Regime	Aa	Aa	Aa	Aa
b) Asset Ownership Model	Aa	Aa	Aa	Aa
c) Cost and Investment Recovery (Ability and Timeliness)	A	A	A	A
d) Revenue Risk	Aa	Aa	Aa	Aa
Factor 2 : Scale and Complexity of Capital Program (10%)				
a) Scale and Complexity of Capital Program	Ba	Ba	Ba	Ba
Factor 3 : Financial Policy (10%)				
a) Financial Policy	A	A	A	A
Factor 4 : Leverage and Coverage (40%)				
a) FFO Interest Coverage (3 Year Avg)	16.8x	Aaa	17x	Aaa
b) Net Debt / Fixed Assets (3 Year Avg)	29.8%	Aaa	38.8%	Aa
c) FFO / Net Debt (3 Year Avg)	22.5%	A	16.4%	Baa
d) RCF / Net Debt (3 Year Avg)	18.8%	A	14.4%	A
Rating:				
Scorecard-Indicated Rating from Grid Factors 1-4		A1		A2
Rating Lift		**0**		**0**
a) Scorecard-Indicated Outcome		A1		A2
b) Actual Baseline Credit Assessment Assigned				a2
Government-Related Issuer	**Factor**			
a) Baseline Credit Assessment	a2			
b) Government Local Currency Rating	na			
c) Default Dependence	Very High			
d) Support	Strong			
e) Actual Rating Assigned	Aa3			

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

Appendix

Exhibit 12
Peer comparison
Enexis Holding N.V.

	Enexis Holding N.V. Aa3 Negative			Alliander N.V. A1 Stable			Fingrid Oyj A2 Stable			N.V. Nederlandse Gasunie A2 Stable			TenneT Holding B.V. A3 Developing		
(in € millions)	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24
Revenue	1,705	2,014	2,596	2,150	2,725	3,043	1,815	1,193	1,269	2,240	1,955	1,253	1,919	9,298	9,999
EBITDA	750	596	874	767	883	841	237	333	342	1,270	1,009	490	(463)	2,784	4,684
Total Debt	3,078	3,075	3,643	3,797	4,416	4,508	1,056	998	1,860	3,559	4,058	4,543	21,683	24,761	34,486
Net Debt	2,211	2,948	3,597	3,593	4,172	4,012	323	611	1,104	3,431	4,000	4,501	20,401	24,461	30,953
(FFO + Interest Expense) / Interest Expense	19.5x	14.7x	16.6x	12.4x	11.5x	10.5x	10.4x	11.3x	9.1x	18.6x	14.1x	6.3x	4.1x	4.9x	5.7x
Net Debt / Fixed Assets	24.6%	30.5%	33.6%	39.0%	41.3%	35.3%	17.7%	30.4%	46.6%	36.5%	43.4%	47.8%	74.0%	70.7%	70.3%
FFO / Net Debt	27.7%	18.6%	22.5%	17.4%	19.8%	18.9%	63.4%	51.0%	30.7%	31.2%	22.3%	9.1%	1.6%	7.8%	11.7%
RCF / Net Debt	23.2%	12.1%	21.5%	14.5%	17.8%	14.5%	22.2%	29.2%	18.2%	24.8%	17.0%	3.2%	0.7%	6.8%	11.0%

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 13
Moody's-adjusted debt reconciliation
Enexis Holding N.V.

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

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
As reported funds from operations (FFO)	**663.0**	**738.0**	**731.0**	**636.0**	**929.0**
Capitalized Interest	(2.5)	-	-	-	-
Alignment FFO	-	(11.0)	4.0	39.0	(11.0)
Non-Standard Adjustments	(114.0)	(120.0)	(123.0)	(126.0)	(107.0)
Moody's-adjusted funds from operations (FFO)	**546.5**	**607.0**	**612.0**	**549.0**	**811.0**

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

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	Negative
Issuer Rating -Dom Curr	Aa3
Senior Unsecured -Dom Curr	Aa3
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, New regulatory approach for network operators, 13 December 2024.

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