

CREDIT OPINION

23 October 2026

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.

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Enexis Holding N.V.

Update to credit analysis

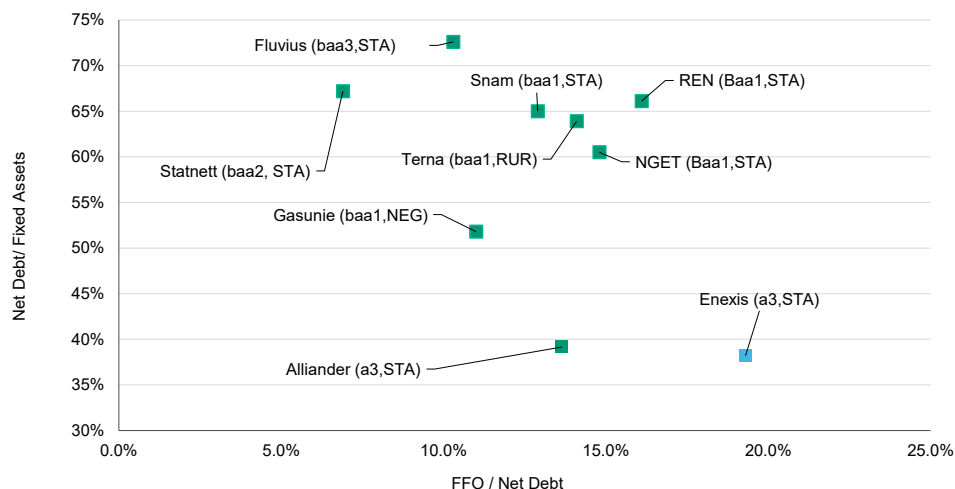
Summary

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 presented as of fiscal year-end 2025. Ratings reflect standalone credit quality and are expressed as either the assigned final rating or the Baseline Credit Assessment (BCA), as applicable. Sources: Moody's Financial Metrics™ and Moody's Ratings

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.

Credit strengths

- » Low business risk associated with monopoly distribution network activities, with very limited contribution from unregulated businesses
- » Stable and transparent regulatory regime
- » 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
- » 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.

Factors that could lead to an upgrade

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% whilst fixed assets continue to converge towards the regulatory asset base.

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 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.

(in € millions)	2021	2022	2023	2024	2025	LTM Jun-26	Moody's 12-18 month forward view
FFO Interest Coverage	14.8x	19.5x	14.7x	15.6x	12.6x	11.0x	9.0x - 11.0x
Net Debt / Fixed Assets	37.3%	24.6%	30.5%	33.6%	38.2%	42.2%	43.0% - 47.0%
FFO / Net Debt	19.1%	27.7%	18.6%	21.1%	19.3%	17.7%	13.0% - 15.0%
RCF / Net Debt	16.7%	23.2%	12.1%	20.1%	16.6%	15.9%	12.0% - 14.0%

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

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.

Profile

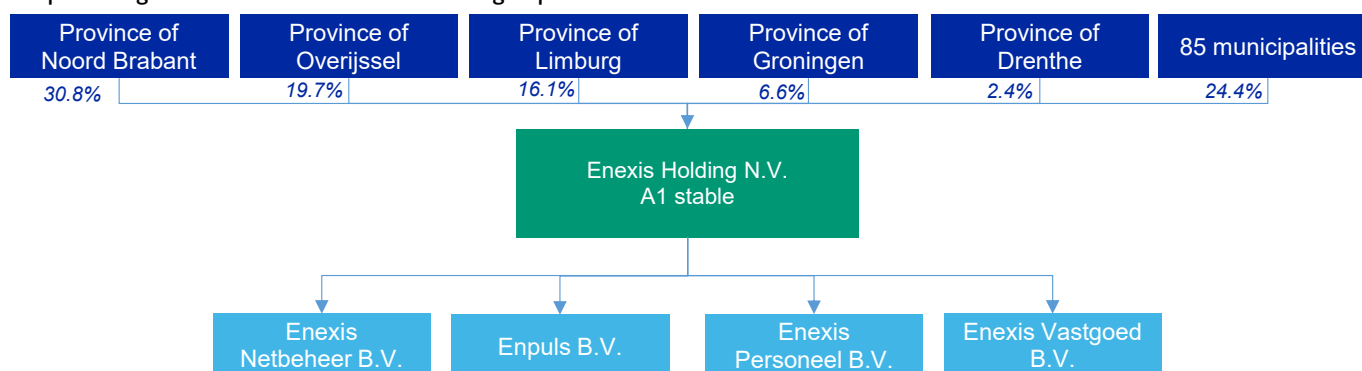
Enexis Holding N.V. (Enexis) is the holding company of Enexis Netbeheer B.V., which owns and manages the gas and electricity distribution networks in several Dutch regions, covering around 31% of the country. The group's regulated activities contribute more than 98% to its total revenue and group assets. 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 117,900 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 2025.

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

Predictable cash flows under a stable and supportive regulatory framework

Enexis' core business activities relate to low-risk monopoly electricity and gas distribution network operations. These activities account for almost all of the company's revenue and operating profit, underpinning stable and predictable cash flow generation under a long-established and transparent Dutch regulatory framework. The contribution from non-regulated activities remains limited and largely complementary to the core regulated business.

The company benefits from good cash flow visibility through 2031, supported by the final regulatory parameters for the 2027-31 regulatory period. In February 2026, the Dutch regulator (ACM) published the final methodology decision confirming the transition from the current yardstick-based framework to a cost-plus regime together with the introduction of a nominal WACC for electricity distribution activities. While the transition represents a significant evolution of the Dutch regulatory model, it remains consistent with the regulator's long-standing objective of facilitating the energy transition and does not constitute a break from the historically stable and transparent regulatory framework.

Under the new methodology, allowed revenues are based on forecast efficient costs and investment requirements, which are updated annually and subsequently reconciled against actual outcomes. Grid operators are expected to recover all costs except those considered inefficient by the regulator. Relative to the previous framework, the new approach should improve cash flow predictability, accelerate cost recovery and reduce exposure to inflation-related volatility and forecasting mismatches. In addition, the introduction of a nominal WACC and a revised debt remuneration model better aligns regulatory remuneration with the rising financing requirements associated with the sector's elevated investment programmes.

As of 2027, there will be two separate ex-ante WACCs: one for electricity and one for gas. Enexis will see its nominal pre-tax WACC increasing from 5.6% in 2027 to 5.9% in 2031 for electricity and from 5.4% to 5.9% for gas over the 2027-31 regulatory period. The WACC will be adapted to each grid operator on account of estimates for individual debt portfolio structures. The risk-free rate is based on a three-year average of daily yields on a 50/50 mix of Dutch and German 20-year government bonds, with the allowed income based on the actual interest rate at T+2, while the equity risk premium is set at 5.20%. The asset beta for distribution system operators is determined using a peer group of listed European regulated network companies and is set at the median value of that group, without operator-specific adjustment. This asset beta is using a normative gearing assumption and the applicable Dutch corporate income tax rate of 25.8%. Several key parameters will be resettled on an ex-post basis (t+2) where the mismatch between the ex-ante WACC and the ex-post WACC will be renumerated in the allowed income two years later (t+2).

Nevertheless, some timing mismatches remain. Although a return is capitalised on assets under construction, work in progress only enters the regulated asset base upon commissioning and therefore does not immediately generate tariff revenues. Given Enexis' elevated investment programme, assets under construction are expected to increase materially over the coming years, resulting in continued funding pressure during the construction phase.

In its 2026 tariff decision, the ACM approved a significant increase in allowed revenues for Enexis, reflecting higher financing costs, continued pass-through of transmission and system costs and the incorporation of tariff corrections related to prior regulatory periods. Revenue growth in 2026 is supported by the final settlement of the revised methodology for previous years and the continued recovery of costs associated with inflation, grid losses and financing requirements. As a result, the 2026 tariff decision provides a tangible illustration of the framework's ability to accommodate the sector's rising investment and funding needs and supports cash flow generation during a period of elevated capital spending.

Exhibit 4

Comparison of Enexis' allowed returns across regulatory periods

	2017-2021		MD 2022-26		MD 2027-31 Gas		MD 2027-31 Electricity	
	2017	2021	2022	2026	2027	2031	2027	2031
Risk free rate	2.27%	1.33%						
Risk premium	0.91%	0.81%						
Interest rate bond index			1.26%	0.89%	2.26%	3.34%	2.69%	3.39%
Transaction costs	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Nominal Cost of Debt (Pre-tax)	3.32%	2.29%	1.41%	1.04%	2.41%	3.49%	2.84%	3.54%
Nominal risk free rate for CoE	1.28%	1.28%	0.50%	1.22%	2.84%	2.84%	2.84%	2.84%
Market risk premium	5.05%	5.05%	5.00%	5.00%	5.20%	5.20%	5.20%	5.20%
Asset beta	0.44	0.42	0.39	0.39	0.36	0.36	0.36	0.36
Equity beta	0.77	0.74	0.63	0.63	0.59	0.59	0.59	0.59
Nominal Cost of Equity (Post-tax)	5.18%	5.02%	3.66%	4.39%	5.90%	5.90%	5.90%	5.90%
Gearing assumption	50%	50%	45.25%	45.25%	46.21%	46.21%	46.21%	46.21%
Tax rate	25.0%	25.0%	25.0%	25.0%	25.8%	25.8%	25.8%	25.8%
Nominal WACC (Pre-tax)	5.11%	4.49%	3.3%	3.7%	5.4%	5.9%	5.6%	5.9%
Inflation (adjusted)			0.88%	0.88%				
"Real plus" WACC (Pre-tax)			2.4%	2.8%				
Inflation	0.90%	1.42%	1.77%	1.77%				
Real WACC (Pre-tax)	4.25%	3.00%	1.5%	1.9%				

MD = method decisions. The WACC for 2021, following the CBb ruling of December 2019, corresponds to the original Method Decisions published in 2016.

2022-26 reflects the revised Method Decisions from December 2023.

2027-31 reflects the Method Decisions, with separate WACCs for gas and electricity.

Source: ACM and Moody's Ratings

Significant network investment needs driven by electrification and congestion

The Dutch energy transition continues to require substantial investment in electricity networks to accommodate growing electrification, renewable generation and increasing grid congestion. Similar to other Dutch distribution system operators, Enexis faces significant pressure from rising demand for electricity connections, the expansion of renewable generation and the electrification

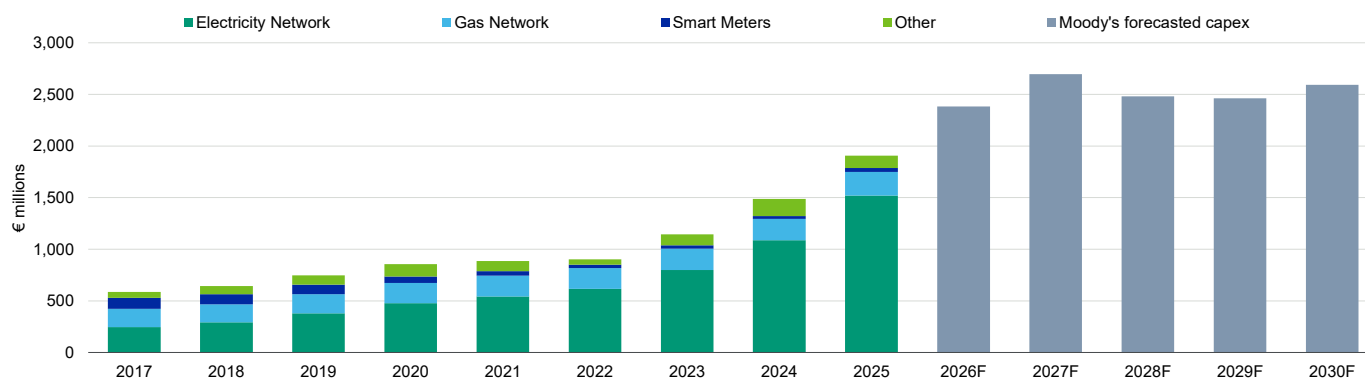
of transport, heating and industrial processes. Network congestion remains widespread across the company's service area and, despite ongoing grid expansion, customer waiting lists have continued to increase. Execution of the investment programme is further challenged by permitting requirements, labour shortages and the availability of materials and contractor capacity.

Capital spending remains heavily concentrated in electricity networks and is expected to account for around 80% of total investment. Expenditure on gas infrastructure is largely limited to maintenance and replacement activities because new residential gas connections are generally no longer permitted unless no viable alternative exists. Gross capex reached €1.1 billion during the first half of 2026, up 22% year-on-year, reflecting continued acceleration of electricity network reinforcement and expansion programmes. Management expects investment levels to remain elevated throughout the remainder of the decade and we expect capex will remain above €2 billion for the foreseeable future.

Although the revised regulatory framework provides greater certainty around cost recovery and funding remuneration, capital spending is expected to remain above historical levels and continue to require substantial external financing. Consequently, we expect elevated capex to remain the principal driver of increasing leverage and weaker cash-flow-based credit metrics over the medium term.

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

The gradual phase-out of natural gas continues to increase long-term stranded asset risk for gas distribution networks. However, substantial parts of the gas grid are expected to remain operational beyond 2050 and may continue to play a role in the distribution of biomethane and hydrogen. In addition, the introduction of the Collective Heat Act (Wet collectieve warmte) provides greater regulatory clarity for the development and operation of district heating networks through public ownership requirements and cost-based tariff regulation, although the ultimate financial implications for Dutch distribution system operators remain uncertain.

Elevated funding requirements will continue to pressure credit metrics

Like its closest peer [Alliander N.V.](#) (A1 stable), Enexis maintains a strong financial profile and relatively modest leverage compared with the wider European regulated network sector. However, the substantial increase in capital expenditures required to support the Dutch energy transition is expected to result in persistently negative free cash flow over the coming years, with funding needs largely financed through additional debt issuance.

Consequently, we expect credit metrics to weaken as investment spending continues to grow. Some volatility is likely over the next few years because results continue to be influenced by regulatory true-ups and tariff adjustments associated with prior regulatory periods. Although the final methodology decision for the 2027-31 regulatory period improves visibility over future cost recovery and supports stronger earnings and cash flow generation as the regulated asset base expands, debt is expected to increase more rapidly than funds from operations because of the scale of the investment programme. Under our base case assumptions, we expect FFO/net debt to gradually weaken towards the low-teens by the end of the decade, while leverage, measured as net debt/fixed assets, will increase from

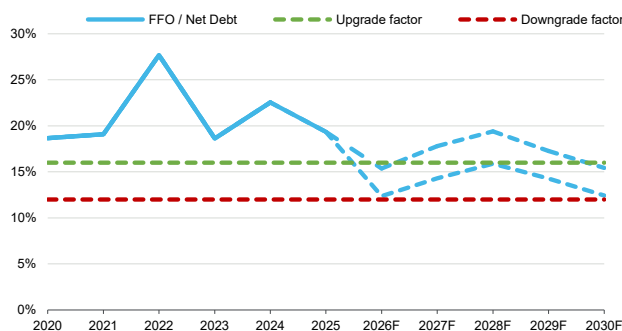
historically low levels and become more aligned with that of other regulated network operators. Nevertheless, we expect Enexis to maintain a financial profile that remains broadly consistent with its current rating category.

Management has already implemented measures to support the balance sheet, including a revised dividend policy that caps annual distributions at €100 million, subject to indexation. In addition, a legal framework exists under which Dutch distribution system operators may apply for a government equity injection if certain conditions are met. Based on our current projections, however, we do not expect Enexis to require such support over the foreseeable future.

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

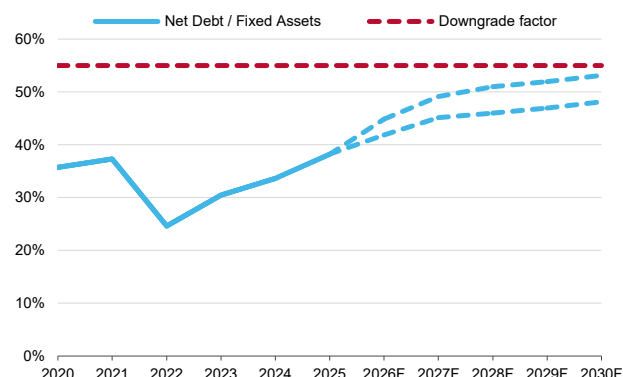


All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

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.

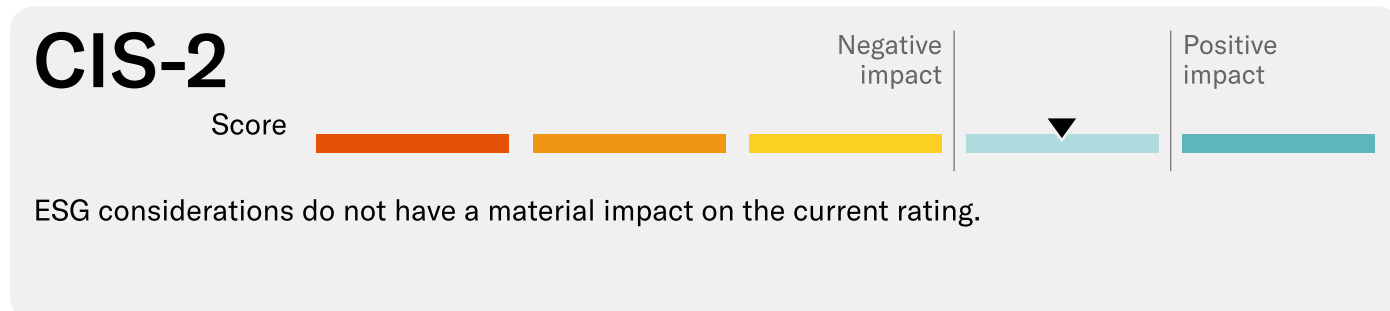
In addition, the Dutch government's ambitious decarbonisation agenda increases the strategic importance of Enexis to its owners as the central government increasingly sees municipalities as partners in energy transition. Within this context, the Dutch government intends to "provide sufficient capital 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.

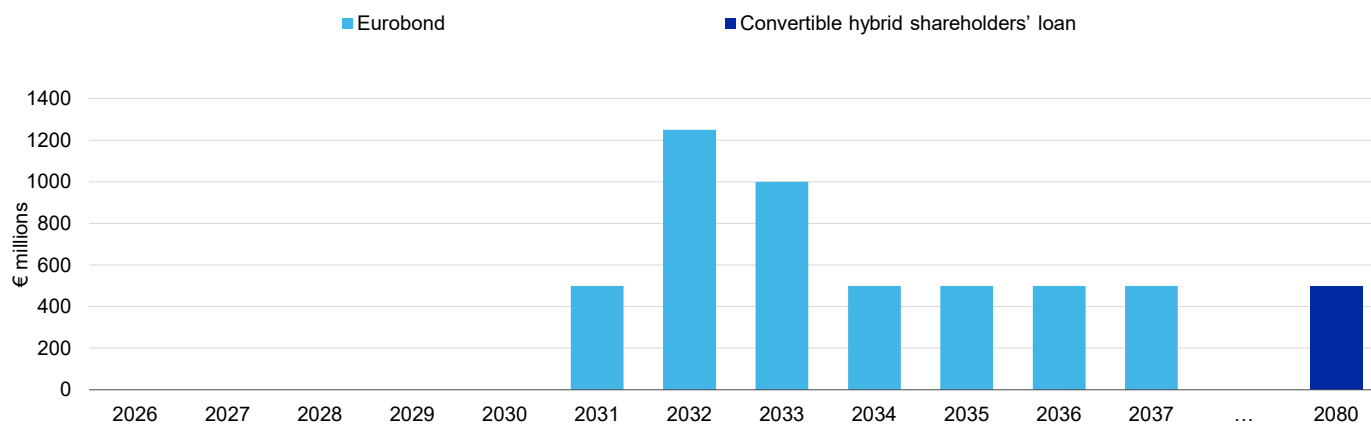
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

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 2026, the company had cash and cash equivalents on balance sheet of around €157 million. A further liquidity cushion is provided by access to an undrawn €1.4 billion syndicated Revolving Credit Facility (RCF), maturing in October 2031 as well as committed loan facilities with the [European Investment Bank](#) (Aaa stable). . In June 2026, Enexis drew €250 million under an existing €500 million EIB facility, leaving €250 million available, while in July 2026 it entered into an additional €500 million EIB facility with a three-year availability period and a maximum maturity of 13 years per drawdown. We expect the company to access capital markets in a timely manner.

Exhibit 10

Enexis' next bond maturity is not due until 2031 (as of June 2026)



Source: Company information

Appendix

Exhibit 11

Peer comparison

Enexis Holding N.V.

(in € millions)	Enexis Holding N.V. A1 Stable			Alliander N.V. A1 Stable			Fingrid Oyj A2 Stable			N.V. Nederlandse Gasunie A2 Negative			TenneT Netherlands B.V. A3 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Jun-26	Dec-24	Dec-25	Jun-26
Revenue	2,596	2,959	3,006	3,043	3,273	3,385	1,269	1,118	1,234	1,253	1,551	1,733	3,549	3,294	3,140
EBITDA	874	1,148	1,193	1,598	897	892	342	396	453	488	623	837	2,032	2,172	1,865
Total Debt	3,643	5,104	5,605	4,508	5,496	6,198	1,860	1,817	1,534	4,543	5,049	5,679	8,512	44,535	45,995
Net Debt	3,597	4,627	5,448	4,012	5,189	5,905	1,104	1,208	1,066	4,501	5,030	5,078	8,512	39,725	42,782
(FFO + Interest Expense) / Interest Expense	15.6x	12.6x	11.0x	10.5x	6.9x	6.4x	9.1x	7.8x	8.7x	6.4x	7.2x	8.6x	9.5x	3.5x	2.5x
Net Debt / Fixed Assets	33.6%	38.2%	42.2%	35.3%	40.9%	43.8%	46.6%	47.6%	40.3%	47.8%	51.8%	50.5%	56.2%	203.6%	198.7%
FFO / Net Debt	21.1%	19.3%	17.7%	18.9%	13.7%	12.6%	30.7%	26.3%	32.7%	9.1%	11.0%	14.1%	20.1%	3.6%	2.4%
RCF / Net Debt	20.1%	16.6%	15.9%	14.5%	11.5%	10.8%	18.2%	15.1%	19.8%	3.2%	11.0%	14.0%	18.4%	3.6%	2.4%

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 12

Moody's-adjusted debt reconciliation

Enexis Holding N.V.

(in € millions)	2021	2022	2023	2024	2025	LTM Jun-26
As reported debt	3,389.0	3,078.0	3,075.0	3,643.0	5,104.0	5,605.0
Moody's-adjusted debt	3,389.0	3,078.0	3,075.0	3,643.0	5,104.0	5,605.0
Cash & Cash Equivalents	(207.0)	(867.0)	(127.0)	(46.0)	(477.0)	(157.0)
Moody's-adjusted net debt	3,182.0	2,211.0	2,948.0	3,597.0	4,627.0	5,448.0

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 FFO reconciliation

Enexis Holding N.V.

(in € millions)	2021	2022	2023	2024	2025	LTM Jun-26
As reported funds from operations (FFO)	738.0	731.0	636.0	929.0	1,041.0	1,096.0
Capitalized Interest	-	-	-	-	-	-
Alignment FFO	(11.0)	4.0	39.0	(11.0)	(19.0)	(3.0)
Non-Standard Adjustments	(120.0)	(123.0)	(126.0)	(107.0)	(127.0)	(127.0)
Moody's-adjusted funds from operations (FFO)	607.0	612.0	549.0	811.0	895.0	966.0

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 14

Overview on select historical Moody's-adjusted financial data
Enexis Holding N.V.

(In € millions)	2021	2022	2023	2024	2025	LTM Jun-26
INCOME STATEMENT						
Revenue	1,634	1,705	2,014	2,596	2,959	3,006
EBITDA	752	750	596	874	1,148	1,193
EBITDA Margin	46.0%	44.0%	29.6%	33.7%	38.8%	39.7%
EBIT	323	281	128	384	615	626
EBIT Margin	19.8%	16.5%	6.4%	14.8%	20.8%	20.8%
Interest Expense	44	33	40	52	77	97
Net income	199	187	72	248	400	393
BALANCE SHEET						
Total Debt	3,389	3,078	3,075	3,643	5,104	5,605
Cash & Cash Equivalents	207	867	127	46	477	157
Net Debt	3,182	2,211	2,948	3,597	4,627	5,448
Net Property Plant and Equipment	8,526	8,981	9,678	10,694	12,101	12,903
Total Assets	9,395	10,348	10,460	11,487	13,438	14,087
CASH FLOW						
Funds from Operations (FFO)	607	612	549	760	895	966
Cash Flow From Operations (CFO)	612	550	501	813	935	916
Dividends	75	100	193	36	127	100
Retained Cash Flow (RCF)	532	512	356	724	768	866
Capital Expenditures	(800)	(812)	(1,049)	(1,413)	(1,816)	(2,014)
Free Cash Flow (FCF)	(263)	(362)	(741)	(636)	(1,008)	(1,198)
INTEREST COVERAGE						
(FFO + Interest Expense) / Interest Expense	14.8x	19.5x	14.7x	15.6x	12.6x	11.0x
LEVERAGE						
FFO / Net Debt	19.1%	27.7%	18.6%	21.1%	19.3%	17.7%
RCF / Net Debt	16.7%	23.2%	12.1%	20.1%	16.6%	15.9%
FCF / Net Debt	-8.3%	-16.4%	-25.1%	-17.7%	-21.8%	-22.0%
Debt / EBITDA	4.5x	4.1x	5.2x	4.2x	4.4x	4.7x
Net Debt / EBITDA	4.2x	2.9x	4.9x	4.1x	4.0x	4.6x
Net Debt / Fixed Assets	37.3%	24.6%	30.5%	33.6%	38.2%	42.2%

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™

Methodology and scorecard

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

Exhibit 15

Rating factors

Enexis Holding N.V.

Regulated Electric and Gas Networks Industry Scorecard		Current LTM Jun-2026	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)	13.1x	Aaa	9x -11x Aaa
b) Net Debt / Fixed Assets (3 Year Avg)	37.8%	Aa	43% - 47% A
c) FFO / Net Debt (3 Year Avg)	19.2%	A	13% -15% Baa
d) RCF / Net Debt (3 Year Avg)	17.2%	A	12% -14% A
Rating:			
Scorecard-Indicated Rating from Grid Factors 1-4		A2	A2
Rating Lift		0	0
a) Scorecard-Indicated Outcome		A2	A2
b) Actual Baseline Credit Assessment Assigned			a3
Government-Related Issuer	Factor		
a) Baseline Credit Assessment	a3		
b) Government Local Currency Rating	na		
c) Default Dependence	Very High		
d) Support	Strong		
e) Actual Rating Assigned	A1		

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

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

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