



# INVESTOR PRESENTATION

## ENEXIS HOLDING N.V.

■ JUNE 2019



**ENEXIS**  
HOLDING N.V.



# PRESENTING TO YOU TODAY



	<b>Maarten Blacquièrre</b>	<b>Mariëlle Vogt</b>	<b>Maarten Michalides</b>
Position	CFO	Director of Finance	Manager Treasury
In Office since	2012	2017	2019
Previous experience	GasTerra, ExxonMobil	Delft University, KPN	Veon, Corio, Heineken, ASML



# KEY INVESTMENT HIGHLIGHTS

## Corporate Profile

- 100% publicly-owned utility with >90% of revenues from core regulated business
- Dutch operating service area with highly reliable grids
- Strategic focus on the Netherlands

## Accelerating The Energy Transition

- Ambitious Dutch climate policy for a sustainable future
- Facilitating growth in renewable energy and electrification
- Increasing investments in sustainable assets
- Enexis is carbon neutral

## Stable Regulatory Framework

- Transparent and stable Dutch regulatory framework enables cost recovery and return on capital
- Dialogue with Dutch regulator on supportive tariff regulation for the energy transition as of 2022

## Strong Financials

- Solid and consistent multi-year performance
- Core business: higher net investments due to sustainability projects
- Increasing Regulatory Asset Base (RAB) contributing to an increasing revenue base
- Increasing funding needs covered by flexible funding sources

## Prudent Financial Policy

- Prudent financial policy and restrictive dividend policy
- Financial ratios comfortably meet required hurdles
- Balanced debt maturity profile and adequate liquidity back-up
- Strong credit ratings (Aa3/A+ by Moody's/S&P) with stable outlook







# CORPORATE PROFILE

**Corporate profile**

Accelerating the energy transition

Stable regulatory framework

Strong financials

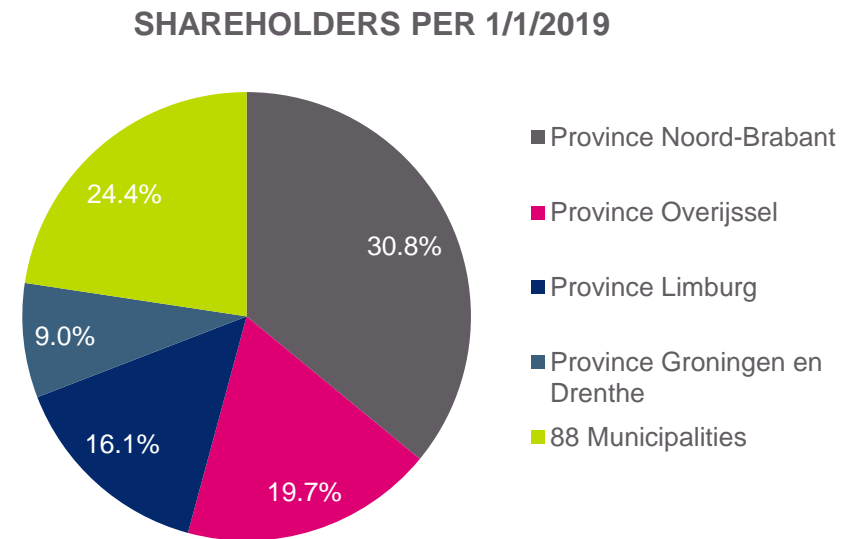
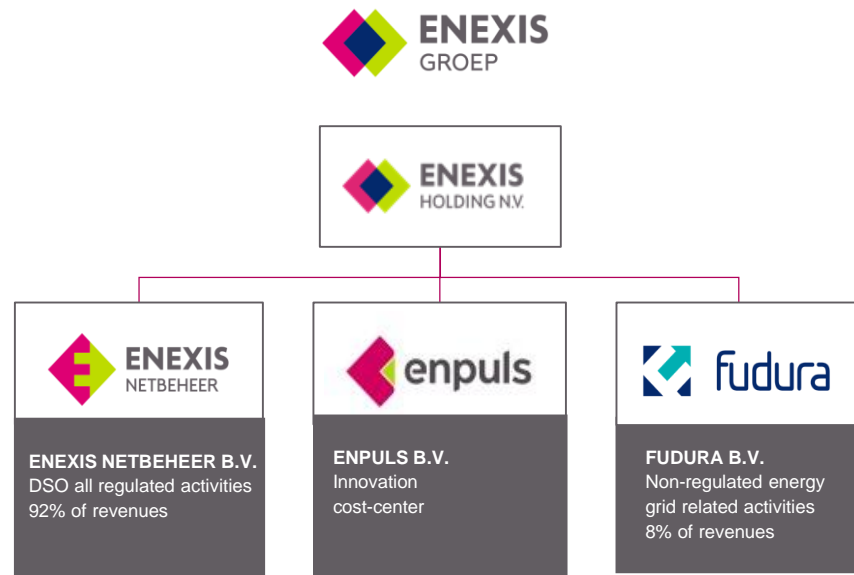
Prudent financial policy

Key terms & conditions



# 100% PUBLICLY-OWNED UTILITY WITH >90% OF REVENUES FROM CORE REGULATED BUSINESS

- **Enexis Groep:** brand name of Enexis Holding NV and its group companies



- Enexis Groep has a focus on its regulated business and core-strengthening commercial activities
- Privatization not allowed by law
- Supportive shareholders (significant strategic and economic importance)

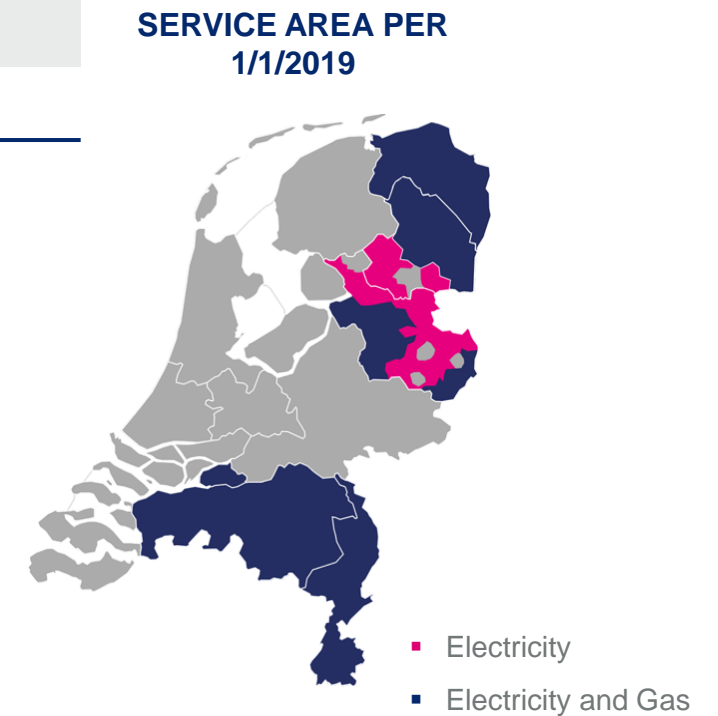
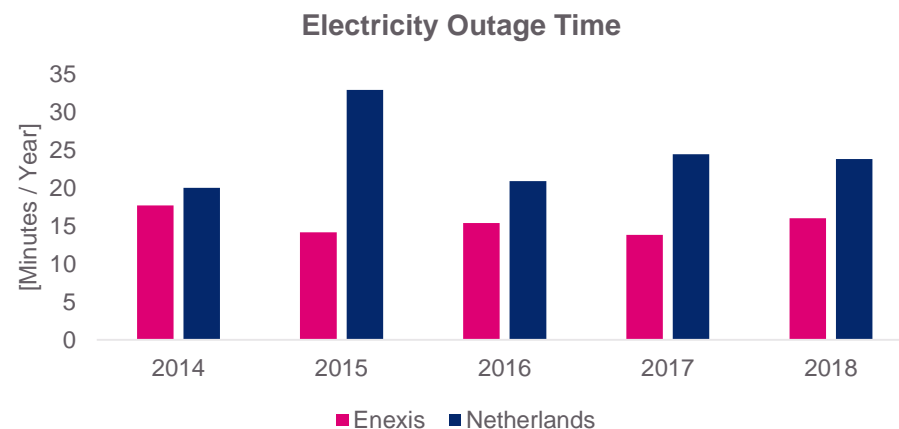


# DUTCH OPERATING SERVICE AREA WITH HIGHLY RELIABLE GRIDS

- A leading Dutch Distribution System Operator (DSO)

COMPANY (YEAR)	REVENUES (€)	EBIT (€)	CONNECTIONS (E + G)	EMPLOYEES (NUMBER)
Alliander (2018)	1,920 mln	496 mln	5.7 mln	5,669
<b>Enexis Groep (2018)</b>	<b>1,445 mln</b>	<b>404 mln</b>	<b>5.1 mln</b>	<b>4,324</b>
Stedin Group (2018)	1,286 mln	212 mln	4.6 mln	4,470

- Legal monopoly position on electricity and gas grids
- Multi-year E grid outage time among the lowest in Europe (2018: 16.0 minutes)



# STRATEGIC FOCUS ON THE NETHERLANDS

Our core task is to ensure a reliable and affordable energy supply now and in the future:

## STRATEGY

- Strategic focus on the Netherlands
- Two pillar strategy: operational excellence and acceleration of the energy transition
- Investigate potential of investing in district heating infrastructure

### MISSION

We achieve sustainable energy supply through state-of-the-art services and networks and by being in the driving seat of innovative solutions

### STRATEGIC GOALS

#### 1 EXCELLENT DISTRIBUTION SYSTEM MANAGEMENT

- Our grids and services are ready in time for the changes in the energy world
- Our energy supply is reliable
- Our services are excellent, resulting in high levels of customer satisfaction and a reduction in costs

#### 2 ACCELERATING THE ENERGY TRANSITION

- Together with local partners, we attain the Dutch targets regarding sustainable generation and energy saving
- We deliver innovative and scalable solutions that accelerate the transition to a sustainable energy supply







# ACCELERATING THE ENERGY TRANSITION

Corporate profile

**Accelerating the energy transition**

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# AMBITIOUS DUTCH CLIMATE POLICY FOR A SUSTAINABLE FUTURE

- Dutch government ratified the 2015 Paris Agreement on Climate Change in 2016
- The related Dutch Climate Law passed Parliament (2018) and Senate (2019) and has 3 main goals:



**49%** reduction of greenhouse emissions by **2030**



**95%** reduction of greenhouse emissions by **2050**



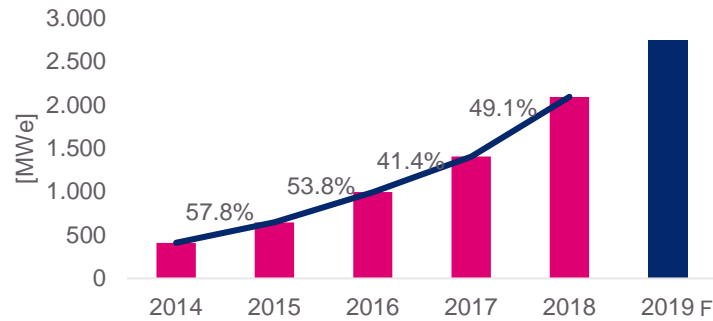
**100%** CO<sub>2</sub>-neutral electricity supply by **2050**

- 10-year plan 'Dutch Climate Agreement 2030' is expected to be finalized in 3Q19
  - National carbon reduction incentive for industries
  - Strong increase in renewable energy production, both electricity and gas
  - Decrease of low calorific gas production and usage in both industries and households (Groningen Gas)
  - Increase of district heating systems and electric vehicles



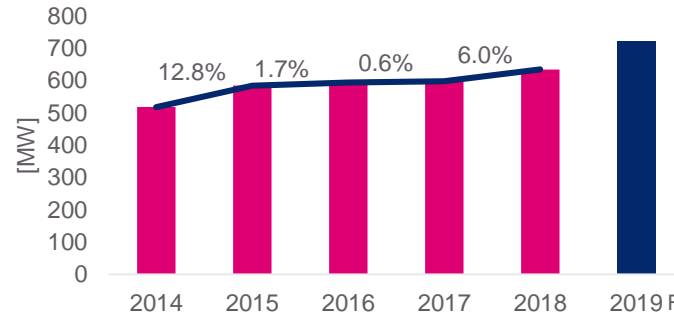
# FACILITATING GROWTH IN RENEWABLE ENERGY AND ELECTRIFICATION

### Solar Feed-in



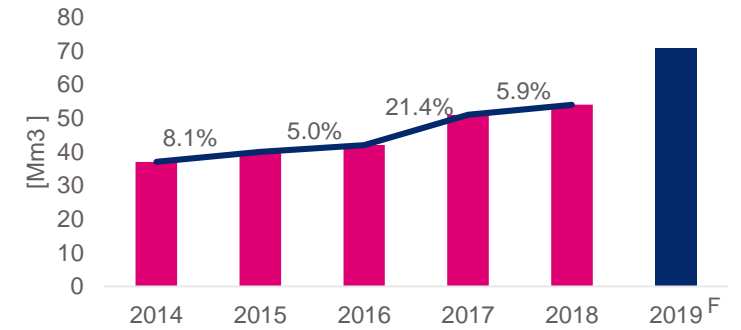
2018: + 645 MWp feed-in

### Wind on Land



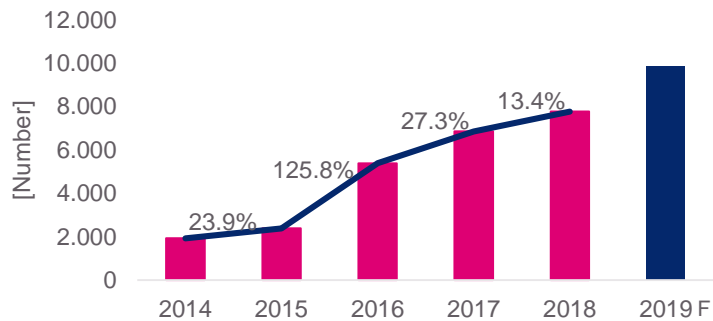
2018: + 634 MWp feed-in

### Green Gas Feed-in



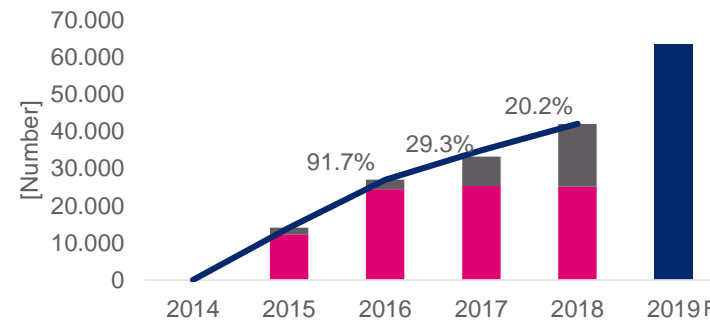
2018: 54m3 feed-in

### Charging points



2018: approx. + 8,000 charging point

### Electric Vehicles (Plug in Hybrid + Electric)



2018: approx. + 40,000 vehicles

**Key take-away:  
upward trend**



Note: key figures of all graphs relate to activity within our service area





# INCREASING INVESTMENTS IN SUSTAINABLE ASSETS

- Enexis contributes to the national efforts by investing in **sustainable assets**:
  - **Grid expansions** for connecting and facilitating additional decentralised renewable electricity generation
  - **Smart Grids** (e.g. stations equipped with Distribution Automation and Distribution Automation Light)
  - **Leveraging existing infrastructure** for sustainable energy by facilitating green gas
  - **Smart meters** (approximately 1.8 million installed to date, 85.6% of the customer base)
  - **District heating & Energy Storage solutions** by investigating our position in district heating and experimenting with energy storage solutions via our subsidiary Enpuls
- Key challenges in accelerating the energy transition
  - Grid efficiency can mitigate transportation constraints due to increasing demand
  - Availability and retention of Technical Staff
- Focus
  - Smart and more efficient usage of grids
  - More efficient working processes
  - Extensive and creative recruitment program and in-house education



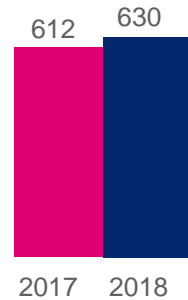
# ENEXIS IS CARBON NEUTRAL

Enexis Groep has taken the strategic decision to become ‘an example in sustainability’ as a company. Our internal sustainability efforts are focused on six themes, resulting in Enexis being carbon neutral:

1. Reduction of grid losses
2. Green offsetting of grid losses
3. Socially Responsible Procurement
4. Sustainable buildings
5. Sustainable mobility
6. Energy saving measures at home

## CO<sub>2</sub>-FOOTPRINT

Enexis total emission in Ktons of CO<sub>2</sub>



## ENEXIS TOTAL EMISSIONS



## GUARANTEES OF ORIGIN

of origin from hydroelectric power stations in Scandinavia, France (81.5%) and wind power in the Netherlands (18.5%)



## COMPENSATION WITH GOLD STANDARD CERTIFICATES



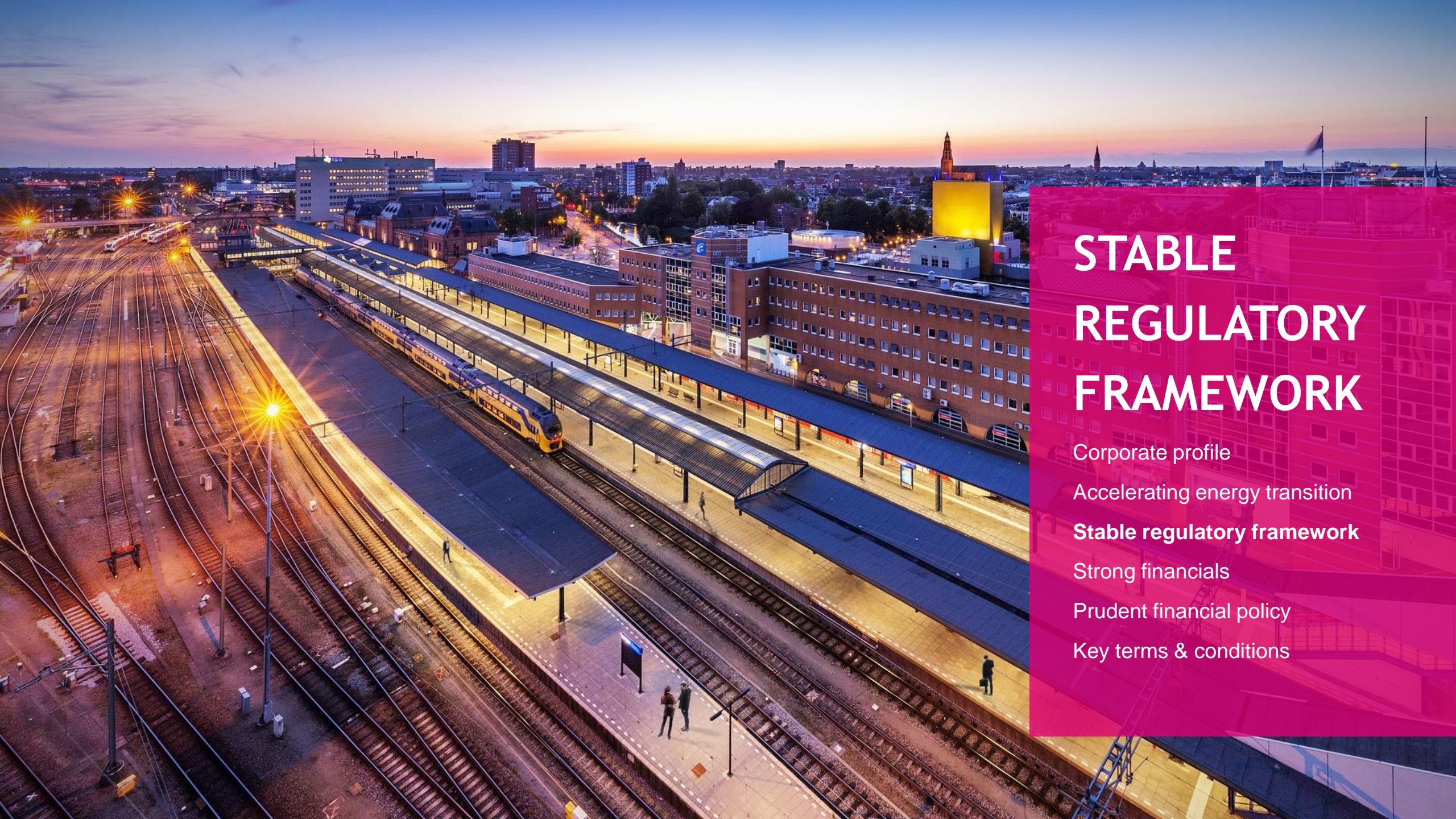
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ENEXIS NET EMISSIONS

The SDG's (Sustainable Development Goals) of the United Nations are the blueprint to achieve better and more sustainable future for all. Enexis makes a specific contribution to the following five SDGs:







# STABLE REGULATORY FRAMEWORK

Corporate profile

Accelerating energy transition

**Stable regulatory framework**

Strong financials

Prudent financial policy

Key terms & conditions



# TRANSPARENT AND STABLE DUTCH REGULATORY FRAMEWORK ENABLES COST RECOVERY AND RETURN ON CAPITAL

- Stable and transparent regulatory method with capacity based rates providing stability in revenues
- Based on latest available figures (2015) from the Dutch regulator “Autoriteit Consument en Markt” (“ACM”), Enexis is the most cost efficient DSO
- Length of regulatory period 5 years (2017 – 2021)
- A gradually declining WACC and cost of debt compensation:

	2016	2017	2018	2019	2020	2021
Regulatory WACC (real; pre-tax)	3.6%	4.0%	3.8%	3.5%	3.3%	3.0%
Regulatory WACC (nominal; pre-tax)	5.6%	5.0%	4.9%	4.7%	4.6%	4.5%
Cost of debt compensation (nominal)	3.9%	3.3%	3.1%	2.8%	2.5%	2.3%

## REVISED LEGISLATION FOR TRANSPORT AND DISTRIBUTION SYSTEM OPERATORS

- New energy legislation as of July 1<sup>st</sup> 2018, impact assessed as neutral
- For new residential areas, if feasible, municipalities have an obligation to integrate renewable energy solutions instead of natural gas

## AMENDMENT TO THE METHOD DECISION

- No net revenue impact, as the WACC will remain the same as the original Method Decisions

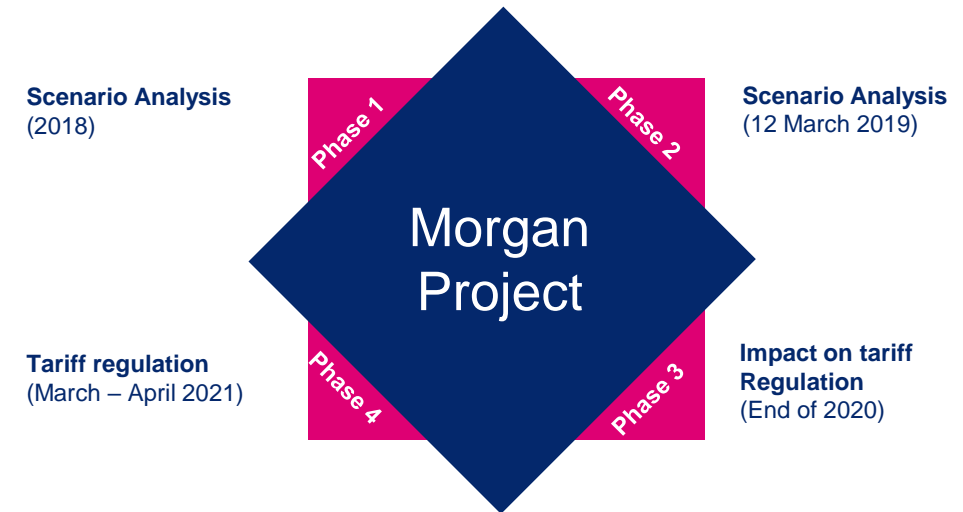




# DIALOGUE WITH DUTCH REGULATOR ON SUPPORTIVE TARIFF REGULATION FOR THE ENERGY TRANSITION AS OF 2022

## PREPARATIONS AND DIALOGUE FOR THE NEW REGULATORY PERIOD

- Current legislation is not fully tailored for the energy transition we are facing
- Different approach on regulation is required
- Utilities in constructive dialogue with ACM, the Dutch regulator (2018 / 2019)
- First draft is due by the end of 2019 for consultation purpose
- Confident this will lead to an appropriate tariff regulation 2022, with two important themes:
  - Project Morgan: investigating new regulation and legislation for gas grids
  - Pre-financing of increasing investments





# STRONG FINANCIALS

Corporate profile

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# SOLID AND CONSISTENT MULTI-YEAR PERFORMANCE

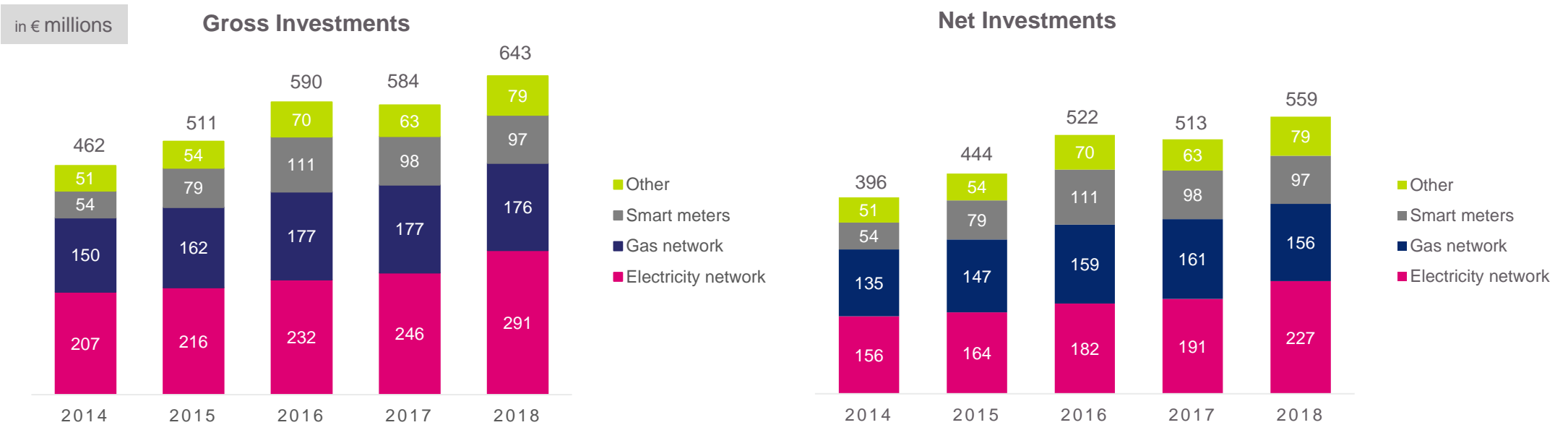
in € millions



- Revenues moved fairly stable. Lower WACC caused downward pressure, which was compensated by CPI, growth of existing activity and M&A
- Stable development of operational costs
- Multi year profits in line with regulatory return for shareholders, with 2018 including € 76mIn one-off items



# CORE BUSINESS: HIGHER NET INVESTMENTS DUE TO SUSTAINABILITY PROJECTS



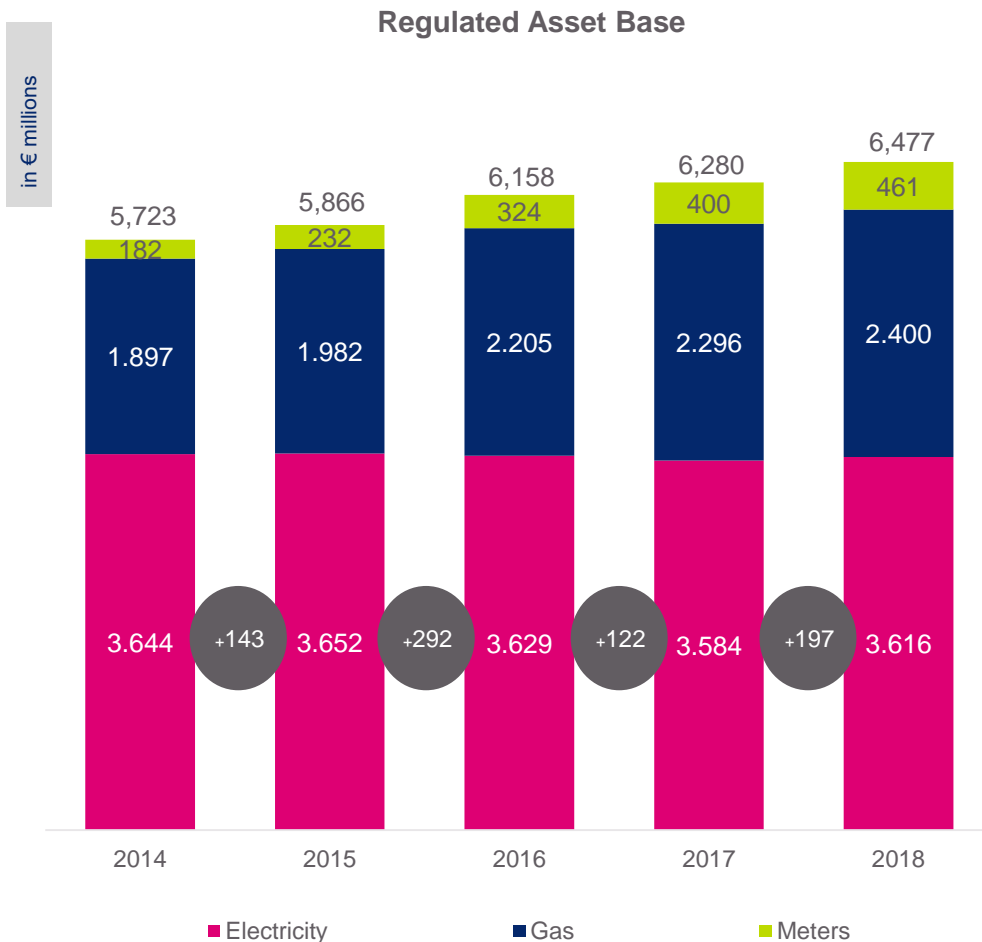
- The energy transition and economic growth lead to increasing gross and net investments for the electricity grid
- Smart meters roll out 2019 to 459,000 addresses (2018: 445,000 addresses)
- Other investments increased mainly due to energy transition projects and efficiency improvements

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





# INCREASING REGULATORY ASSET BASE (RAB) CONTRIBUTING TO AN INCREASING REVENUE BASE

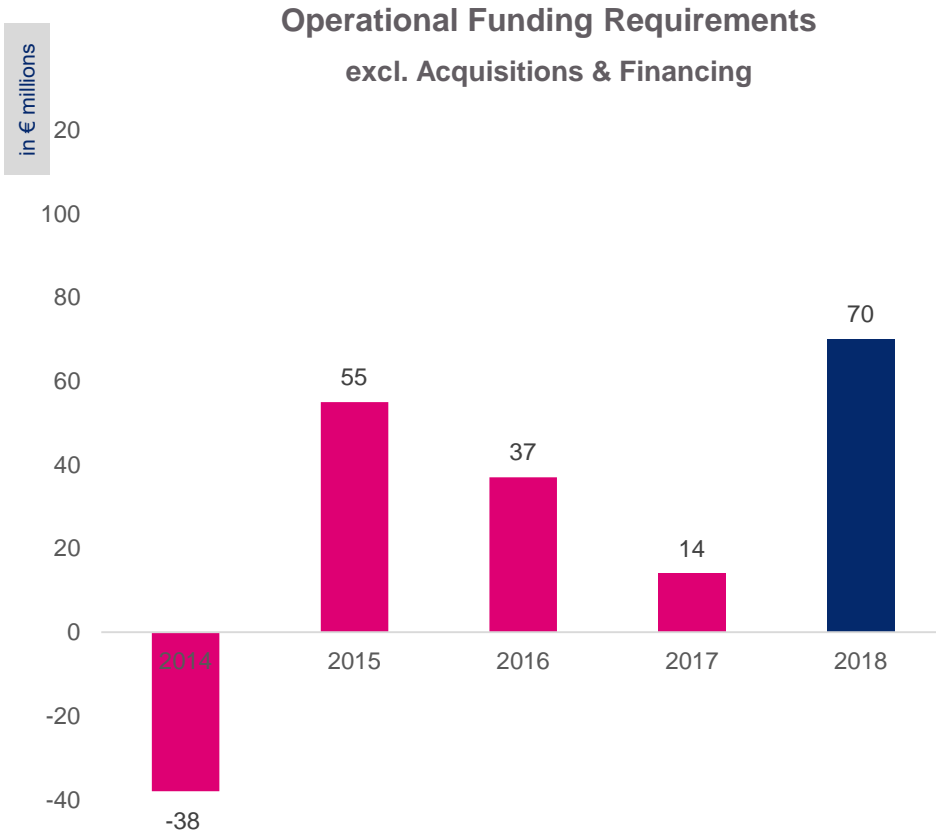


## Growing sustainable investments increase RAB:

- 2014 and 2015 RAB relatively stable, new investments in line with amortization
- The acquisition of Endinet and Weert increased the RAB in 2016 and 2017 respectively
- In 2018 regulated Asset Base increased due to investments for electricity grid expansions, replacement of brittle gas pipes and further roll-out of the smart meters



# INCREASING FUNDING NEEDS COVERED BY FLEXIBLE FUNDING SOURCES



- Due to the net cash flow effect Enexis' funding needs amounted up to a total of € 70 million in 2018, which were fully covered by drawings under the ECP program
- Funding requirements in 2016 and 2017, due to the Endinet (€ 359 mln) and Weert (€ 59 mln) acquisitions, are not included in the graph
- Increasing funding needs are driven by increase in sustainable investments, but these investments will generate increasing revenues in the future



Funding needs are covered by our flexible funding sources:

€ 3 billion EMTN and € 1 billion ECP program

*Note: operational funding requirements = operating cash flow – investment cash flow – dividend*







# FINANCING AND POLICY

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# PRUDENT FINANCIAL POLICY AND RESTRICTIVE DIVIDEND POLICY

## The pillars of Enexis' financial policy

### Restrictive Dividend policy

- Maximum 50% pay-out of net profit
- Ambition of minimum € 100 million dividend, provided A credit rating is secured

### Regulation

- Effective cost reduction programs
- Financing costs in line with regulatory compensation for Cost of Debt

### Credit rating

- Minimum A rating profile
- Avoid structural subordination

### Financial ratios

- Balanced maturity profile and adequate liquidity
- Conservative target ratios Enexis

#### TARGET RATIOS ENEXIS

#### HURDLES

FFO interest coverage

≥ 3.5x

FFO / net interest bearing debt

≥ 16%

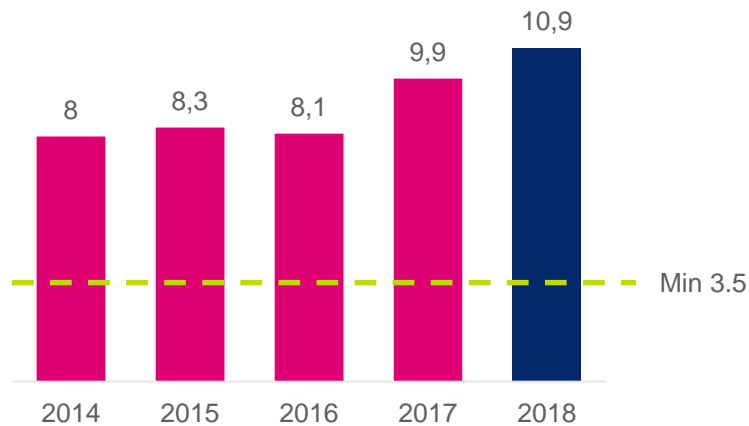
Net interest bearing debt / (equity + net interest bearing debt)

≤ 60%

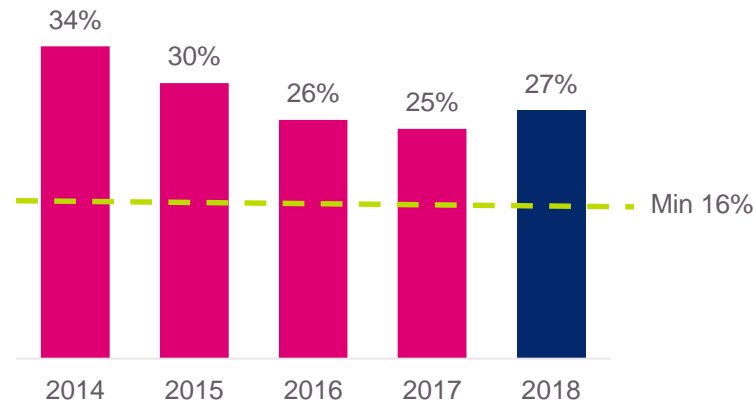


# FINANCIAL RATIOS COMFORTABLY MEET REQUIRED HURDLES

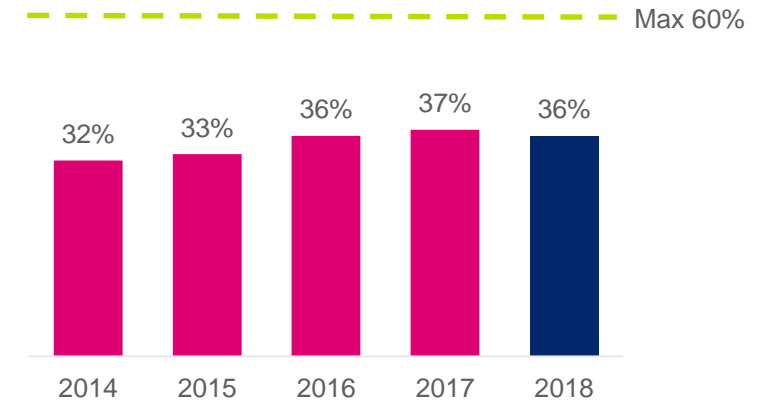
FFO Interest Coverage



FFO/ Net Interest-Bearing Debt



Net Interest-Bearing Debt/ (Equity + Net Interest-Bearing Debt)



- All ratios well above hurdle rates
- The interest coverage ratio benefitted from decreasing interest rates, which as well drove a lowering of the regulatory WACC, impacting the FFO/net debt ratio
- Financial ratios expected to be well above minimum requirements and current rating thresholds in 2019



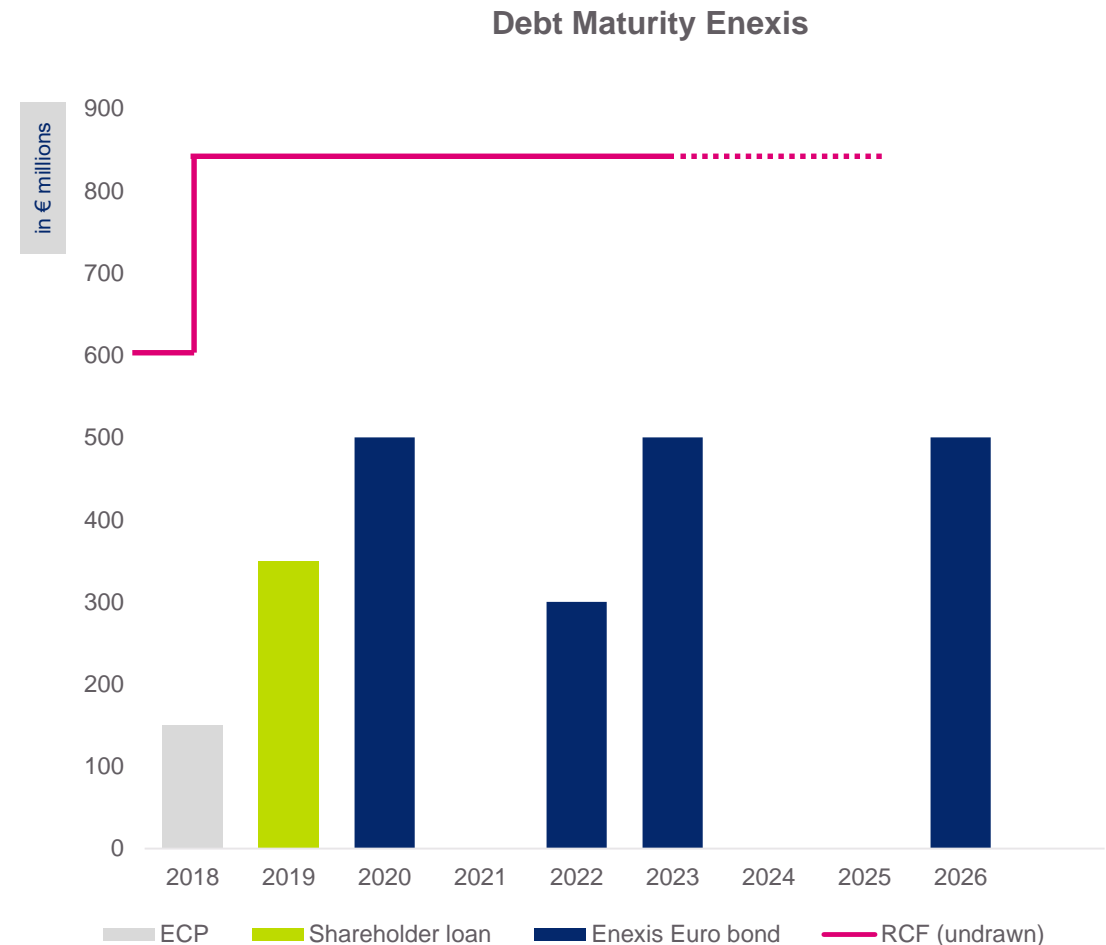


# BALANCED DEBT MATURITY PROFILE AND ADEQUATE LIQUIDITY BACK-UP

- ECP financing in 2018 with a € 150 million outstanding as of year-end
- Realised average cost of debt in 2018 again below compensation embedded in regulatory WACC
- Balanced debt maturity profile consisting of ECP, 1 remaining shareholder loan and 4 listed EUR bonds

## NEW COMMITTED REVOLVING CREDIT FACILITY (RCF):

- New 5-year facility of € 850 million (currently undrawn)
- Maturity of 2023 with two 1-year extension options
- Including swingline of € 100 million for same-day borrowing
- Optional accordion increase of € 150 million
- No financial covenants



# STRONG CREDIT RATINGS WITH STABLE OUTLOOK



Outlook : Stable  
LT issuer rating : Aa3  
ST issuer rating : P-1

- Low business risk of monopoly distribution network activities, with limited contribution from unregulated business
- Stable and transparent regulatory regime
- Modest leverage, compared with that of the wider peer group
- Expectation of strong support from local government, shareholders, given the essentiality of assets

Source: Moody's Investor service 2nd of May 2019

**S&P Global**  
Ratings

Outlook : Stable  
LT issuer rating : A+  
ST issuer rating : A-1

- Low-risk regulated operating environment
- Expanding regulatory asset base
- Stable and predictable earnings supported by transparent regulatory frame work
- FFO to debt - ratio decreasing, but with 21% - 23% over the next years well above S&P threshold of 18% for current rating
- Decreasing regulatory WACC and returns

Source: S&P rating direct 15th of November 2018







# KEY TERMS & CONDITIONS

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# KEY TERMS & CONDITIONS

<b>Issuer</b>	Enexis Holding N.V.
<b>Status</b>	Senior, unsecured
<b>Currency</b>	Euro
<b>Issuer Rating</b>	Aa3/Stable (Moody's), A+/Stable (Standard & Poor's)
<b>Expected Issue Rating</b>	Aa3 (Moody's)
<b>Size</b>	Benchmark
<b>Tenor</b>	[8 – 12] years
<b>Use of Proceeds</b>	General corporate purposes including refinancing of maturing debt
<b>Documentation</b>	Enexis Holding N.V. € 3,000,000,000 EMTN Programme updated May 9, 2019
<b>Denominations</b>	€ 100,000 + € 1,000
<b>Covenants</b>	Negative pledge, cross default
<b>Issuer Calls</b>	MWC / 3m Par Call / Clean-up call (80%)
<b>Law</b>	Dutch
<b>Listing</b>	Euronext Amsterdam
<b>Joint Bookrunners</b>	ABN AMRO, MUFG, NatWest Markets, Rabobank



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THANK YOU FOR YOUR ATTENTION



**ENEXIS**  
HOLDING N.V.



# APPENDIX

## 1. Corporate Profile

- Enexis in short

## 2. Accelerating Energy Transition

- Contribution to the sustainable development goals
- Towards a low carbon energy supply in 2050 in the Netherlands

## 3. Stable regulatory framework

- Dutch regulatory framework - Simplified example
- Interest rates have fallen and remain low

## 4. Strong Financials

- Financials: Income Statement
- Financials: Balance Sheet

## 5. ESG Ratings

- ESG Ratings demonstrate strong sustainability profile

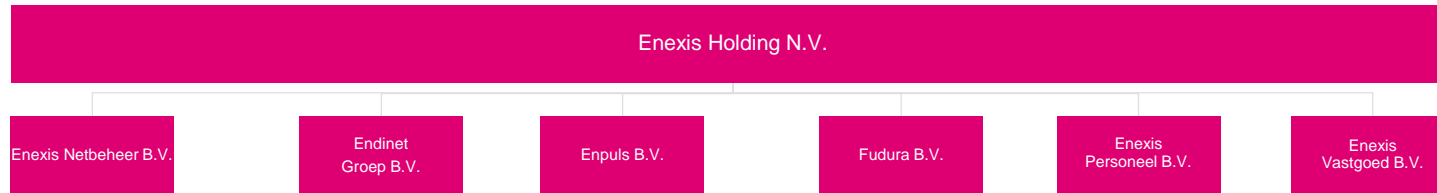
## 6. Peer ratings

- Rating Enexis among highest compared to peers



# ENEXIS IN SHORT

ORGANIZATION CHART ENEXIS HOLDING N.V. (per 31 December 2018)



## LINKING PIN WITHIN THE ENERGY CHAIN

**Large-scale production & foreign countries**



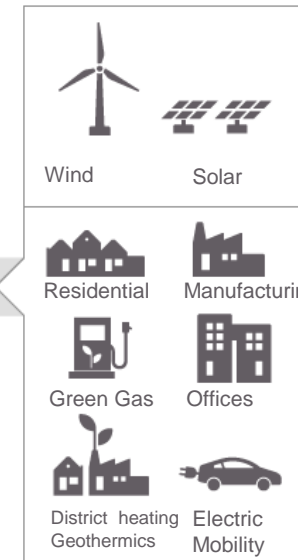
**National Transmission Grids**



**Regional Distribution Grids**



**Local sustainable generation, feed-in and energy saving**



**Energy and metering services**





# CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

- The SDG's (Sustainable Development Goals) of the United Nations are the blueprint to achieve better and more sustainable future for all
- Based on our strategy and objectives, we make a concrete contribution to the following five SDGs:

 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	<p><b>SDG 7:</b> Ensure access to affordable, reliable, sustainable and modern energy for all</p> <ul style="list-style-type: none"><li>▪ Provide access to energy for households and companies</li><li>▪ Prepare our infrastructure for an increase in renewable energy</li><li>▪ Looking for smarter ways to use existing grids</li></ul>
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>SDG 8:</b> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> <ul style="list-style-type: none"><li>▪ Provide sufficient employment for people with poor prospects on the labour market</li><li>▪ Collaborate with educational institutions</li></ul>
 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p><b>SDG 9:</b> Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p> <ul style="list-style-type: none"><li>▪ Promote smart grid charges and cost-efficient solutions for a sustainable, local energy supply</li><li>▪ Actively simplifying our systems and processes so that customers can engage with us whenever they want</li></ul>
 <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>	<p><b>SDG 11:</b> Make cities and human settlements inclusive, safe, resilient and sustainable</p> <ul style="list-style-type: none"><li>▪ We support provinces and municipalities in producing their Regional Energy Strategies</li></ul>
 <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p><b>SDG 12:</b> Ensure sustainable consumption and production patterns</p> <ul style="list-style-type: none"><li>▪ Make sustainable choices in our own business operations and actively promote this to those around us</li></ul>



# TOWARDS A LOW CARBON ENERGY SUPPLY IN 2050 IN THE NETHERLANDS

## Electricity

- Ambition on distributed energy resources (DER) is +35 TWh by 2030
- 30 energy regions all draw up an regional energy strategy in 2019. Important role for provinces, municipalities and grid operators
- 2 million electric cars and 1.8 million charging points by 2030

## Gas

- 3,4 Mton CO<sub>2</sub>-reduction in the build environment (approximately 50% district heating, 50% (hybrid) heatpump)
- At least 100.000 natural gasfree (ready) houses in 2022 that are now heated by natural gas
- Green gas programme: production of 70 PJ green gas by 2030
- Start hydrogen programme: production of green hydrogen and backbone infrastructure

## District heating

- 80.000 new connections per year as of 2025
- Market design for district heating under investigation, new Act in effect as of 1 January 2022

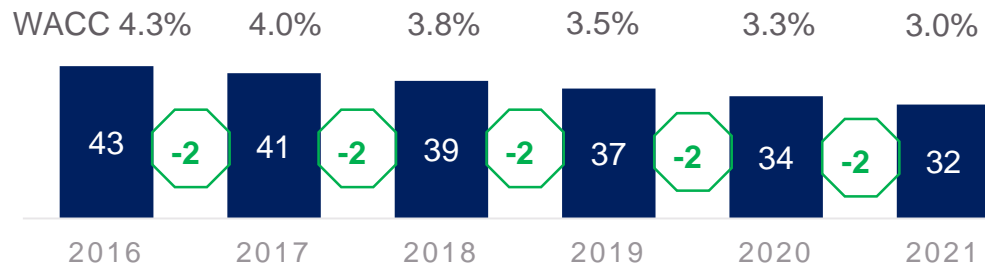


Regulatory Asset Base (RAB):	1,000
Efficient Operating costs:	200
Yearly efficiency target:	1.0%
CPI:	1.4%

# DUTCH REGULATORY FRAMEWORK SIMPLIFIED EXAMPLE

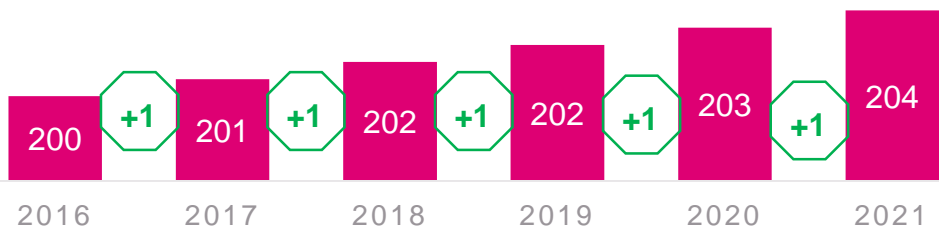
Note: All figures are indicative

## WACC X RAB (+ CPI)



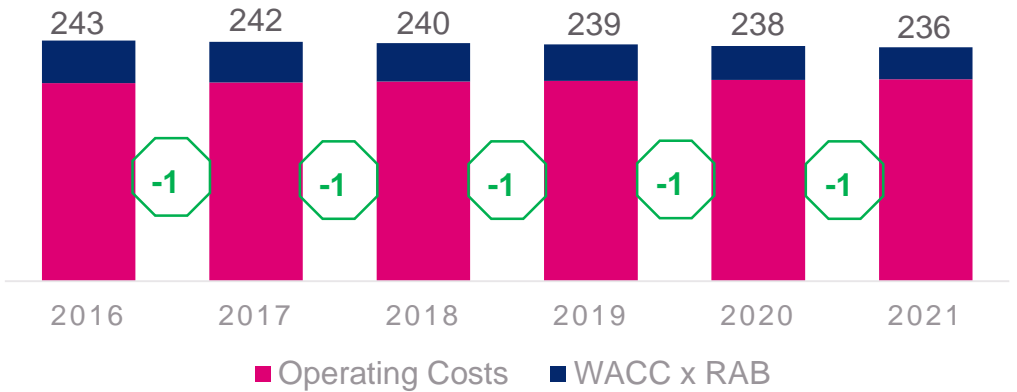
## OPERATING COSTS incl. depreciation

(+ CPI – efficiency target)



## ALLOWED REVENUES (+ CPI – X)

(WACC x RAB + Operating Costs)



**X = 1.97%**

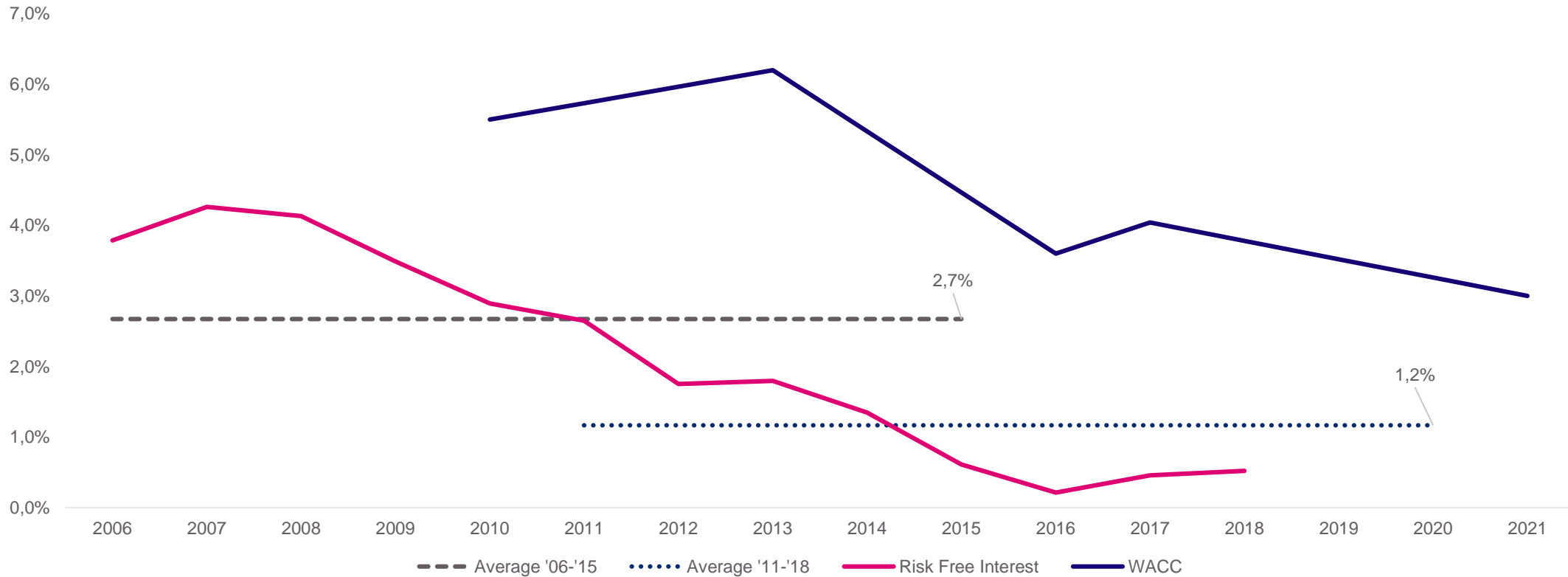




# INTEREST RATES HAVE FALLEN AND REMAIN LOW

WACC IS LAGGING BEHIND INTEREST RATE DEVELOPMENT, BUT WILL ADAPT TO IT

Risk Free Interest & WACC



# FINANCIALS: INCOME STATEMENT

Income statement (€ millions)	2014A	2015A	2016A	2017A	2018A
Revenues	1,399	1,353	1,376	1,398	1,445
Gross margin incl. other operating income	1,177	1,141	1,179	1,171	1,221
Operating expenses	433	447	492	487	468
Depreciation and impairments	310	301	344	345	349
EBIT	435	395	344	336	404
Financial income and expenses	-79	-93	-73	-59	-58
Profit before tax	356	302	271	277	346
Profit for the year	266	223	207	207	319



# FINANCIALS: BALANCE SHEET

<b>Assets (€ millions)</b>	<b>2014A</b>	<b>2015A</b>	<b>2016A</b>	<b>2017A</b>	<b>2018A</b>
PPE	5,885	6,103	6,659	6,956	7,226
Non-current assets	6,015	6,232	6,884	7,181	7,480
Receivables	173	158	164	161	160
Cash and cash equivalents	96	537	148	286	31
Current assets	402	847	400	487	235
<b>Total assets</b>	<b>6,417</b>	<b>7,079</b>	<b>7,284</b>	<b>7,668</b>	<b>7,715</b>
<b>Liabilities (€ millions)</b>	<b>2014A</b>	<b>2015A</b>	<b>2016A</b>	<b>2017A</b>	<b>2018A</b>
Equity	3,517	3,607	3,704	3,808	4,024
Non-current interest-bearing liabilities	1,747	1,661	2,142	2,139	1,79
Non-current liabilities	2,593	2,535	3,176	3,236	2,868
Trade and other payables	213	257	245	251	287
Current liabilities	307	891	404	624	823
<b>Total liabilities</b>	<b>6,417</b>	<b>7,079</b>	<b>7,284</b>	<b>7,668</b>	<b>7,715</b>





# ESG RATINGS DEMONSTRATE STRONG SUSTAINABILITY PROFILE



## Sustainalytics ESG Risk Rating

20.1 /100 Medium



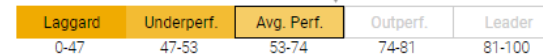
- Categorized as 'Medium risk' in the Utilities industry group, close to the 'Low risk' cutoff
- 'Medium risk' conclusion mainly driven by the overall ESG risks of the subindustry (Electric Utilities). The company's exposure to risk is below the subindustry average
- Enexis is ranked 20 out of 402 in its Industry group, and ranked 5 out of 149 in the subindustry Electric Utilities

## Transparent ESG-related disclosure

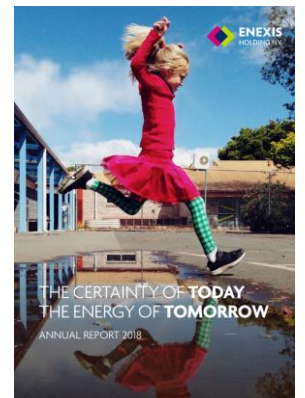
- Enexis' ESG-related disclosure follows best practice, signaling strong accountability to investors and the public
- The integrated annual reporting by Enexis is drafted in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and the Electric Utilities Sector Supplement

## Sustainalytics ESG Rating

72 /100 Average Performer



- In 2019 Sustainalytics awarded Enexis an overall ESG score of 72 with a relative position of 47 (out of 196). It's updated score has improved with 7 points from the 2018 ESG score



# RATING ENEXIS AMONG HIGHEST COMPARED TO PEERS

Long term rating Grid operators	Country	S&P		Moody's	
		Rating	Outlook	Rating	Outlook
Alliander	NL	AA-	STABLE	Aa2	STABLE
Enexis	NL	A+	STABLE	Aa3	STABLE
Gasunie	NL	AA-	STABLE	A1	STABLE
Tennet	NL	A-	STABLE	A3	STABLE
National Grid	UK	A-	STABLE	Baa1	STABLE
Red Electrica	ES	A-	STABLE	-	-
Eneco	NL	BBB+	STABLE	-	-
Elia	BE	BBB+	STABLE	-	-
Enagas	ES	BBB+	STABLE	Baa1	NEG
Terna Rete Elettrica	IT	BBB+	NEG	Baa2	STABLE
Snam Rete Gas	IT	BBB+	NEG	Baa2	STABLE

## Dutch TSOs and DSOs (including Enexis):

- ◆ Dutch full ownership unbundled DSOs are strong rated companies, operating in a low risk country and industry environment
- ◆ Dutch TSOs and major DSOs operate well within the A credit rating range

## Enexis (A+ stable/Aa3 stable):

- ◆ Excellent business risk profile, well-defined and transparent Dutch regulatory framework, natural monopoly and high quality networks
- ◆ Conservative financial policy supported by the Enexis' shareholders





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



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