

INVESTOR PRESENTATION

ENEXIS HOLDING N.V.

- JUNE 2020



ENEXIS
HOLDING N.V.

PRESENTING TO YOU TODAY



	Maarten Blacquièrre	Mariëlle Vogt	Maarten Michalides
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
- Focus on excellent grid management and accelerating the energy transition
- Transparent and stable Dutch regulatory framework enables cost recovery and return on capital

CSR strategy

- Sustainable Development Goals are at the heart of Enexis' impact-based CSR strategy
- Enexis has a net carbon neutral footprint
- Industry leading Sustainalytics ESG Risk rating

Green Finance Framework

- Alignment with Green Bond Principles
- Use of proceeds to accelerate energy transition
- Prudent asset evaluation & management of proceeds and transparent reporting
- Positive Second Party Opinion by ISS-ESG

Strong Financials

- Consistent solid financial performance
- Increasing investments due to sustainability projects
- Increasing investments leading to an increasing Regulatory Asset Base

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
- Continued commitment from shareholders
- Strong credit ratings (Aa3/A+ by Moody's/S&P) with stable outlook





CORPORATE PROFILE

Corporate profile

Accelerating the energy transition

Enxix CSR Strategy

Green finance framework

Strong financials

Prudent financial policy

Key terms & conditions

ENEXIS - A LEADING PUBLICLY OWNED DSO IN THE NETHERLANDS

90% OF REVENUES DERIVE FROM CORE REGULATED BUSINESS

Key financials (in € millions)

Balance sheet total	8,258
Net turnover	1,491
Profit after tax	210

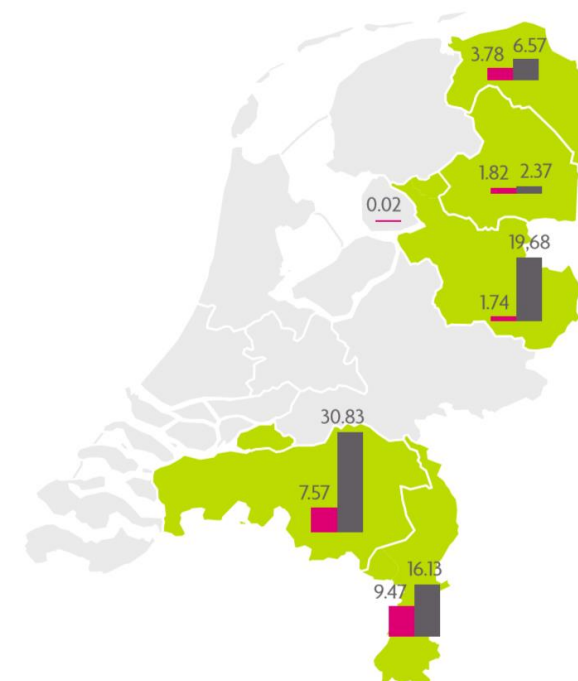
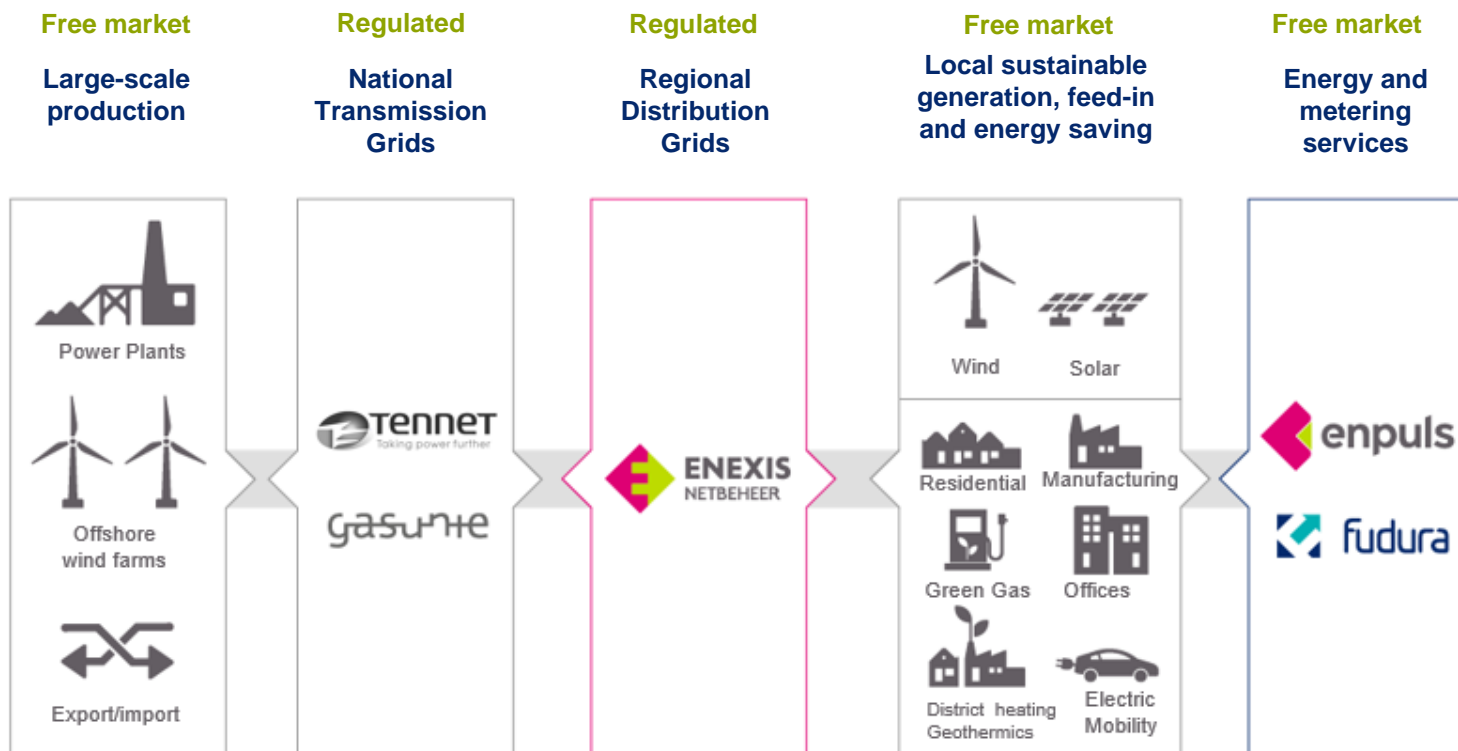
Other Key figures 2019

Employees	4,488
Connections (E+G)	5.2 million
% regulated turnover	91%

Service area

Shares owned by **5 provinces (75.6%)** and **88 municipalities (24.4%)**

Linking pin within the energy chain

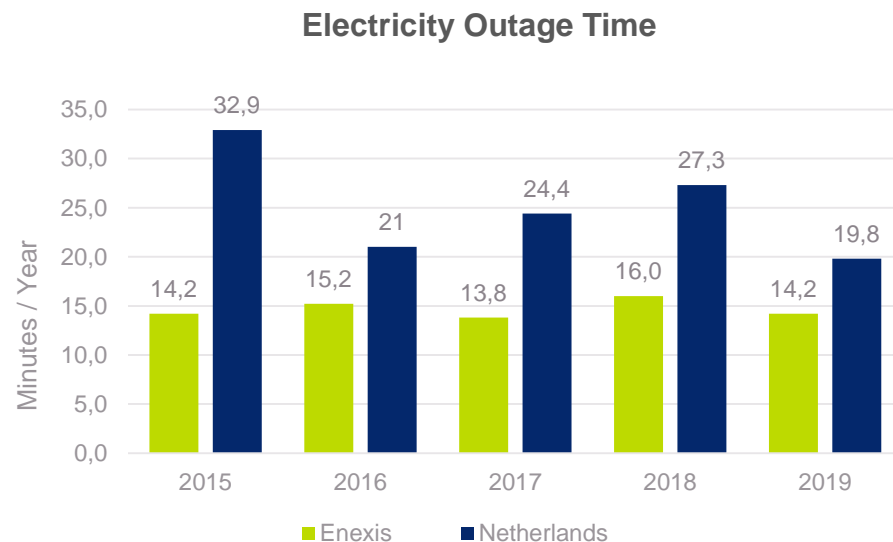


DUTCH OPERATING SERVICE AREA WITH HIGHLY RELIABLE GRIDS

- A leading Dutch Distribution System Operator (DSO)

COMPANY (YEAR)	REVENUES (€)	EBIT (€)	CONNECTIONS (E+G)	EMPLOYEES (#)
Alliander (2019)	1,930 mln	379 mln	5.8 mln	5,703
Enexis (2019)	1,491 mln	353 mln	5.2 mln	4,488
Stedin (2019)	1,234 mln	172 mln	4.4 mln	4,346

- Legal monopoly position on electricity and gas grid
- Multi-year E grid outage time among the lowest in Europe (2019: 14.2 minutes)



SERVICE AREA PER 1/1/2020



Electricity grid
 141,000 km
 2,849,000 connections
 33,759 GWh

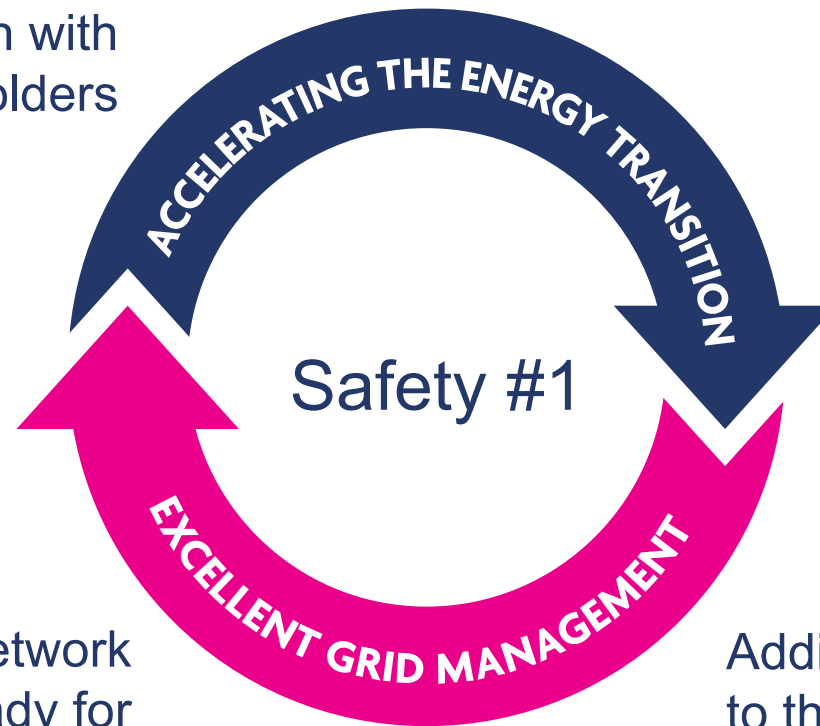
Gas grid
 46,400 km
 2,328,000 connections
 5,935 Mm³



FOCUSING ON EXCELLENT GRID MANAGEMENT AND ACCELERATING THE ENERGY TRANSITION

Achieving the goals of the Dutch Climate Agreement in active collaboration with other stakeholders

Scalable solutions and innovation



Keeping the network reliable and ready for the future

Adding ICT to the grid

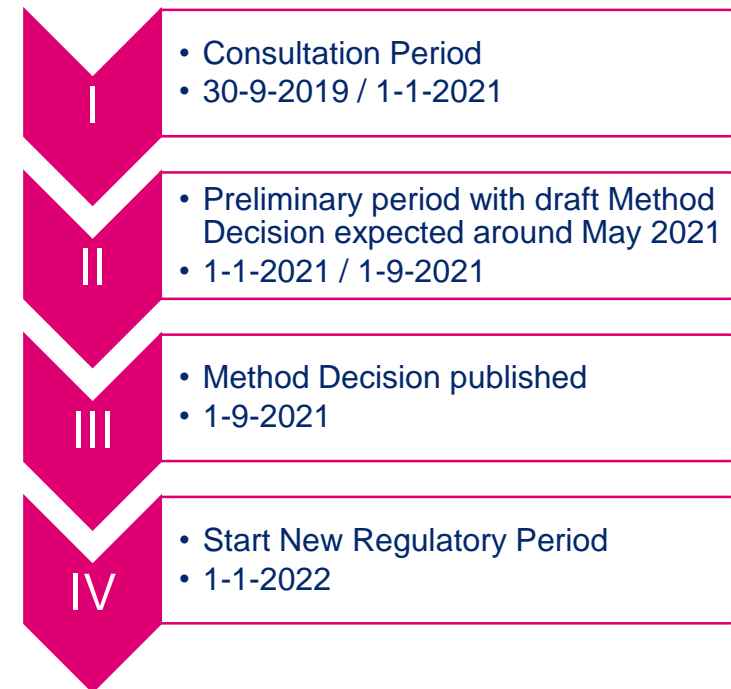


OPERATING IN A STABLE AND TRANSPARENT REGULATORY ENVIRONMENT

- Established regulatory framework allows us
 - to earn a return on Regulated Asset Base
 - to recover efficient costs

Preparations and dialogue for the new regulatory period

- With the energy transition gaining speed we face increasing grid investments year on year
- Gradual further declining WACC in a low interest environment
- Utilities in constructive dialogue with ACM (Dutch regulator) regarding treatment of pre-financing of increasing investments



COVID-19

PRECAUTIONARY MEASURES ARE IN PLACE IN ORDER TO MITIGATE IMPACT

- Priorities are

health of our
employees

safety of residents and
our colleagues

continuity of the supply
of electricity and gas

- Priority is given to work that is essential to the grid while limiting physical interactions
- Investments continue as normal, where some projects are delayed others are brought forward
- Impact on financials H1 2020
 - Impact of the total revenues will be marginal as our revenues are mainly regulated and capacity based
 - Due to some inefficiencies and a lower productivity caused by more illness we expect a marginal OPEX impact





ACCELERATING THE ENERGY TRANSITION

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ENABLING THE ENERGY TRANSITION IN ITS SERVICE AREA

DUTCH CLIMATE AGREEMENT TARGETS AND REGIONAL STRATEGIES

The related Dutch Climate Law passed Parliament (2018) and Senate (2019) and has 3 main goals



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



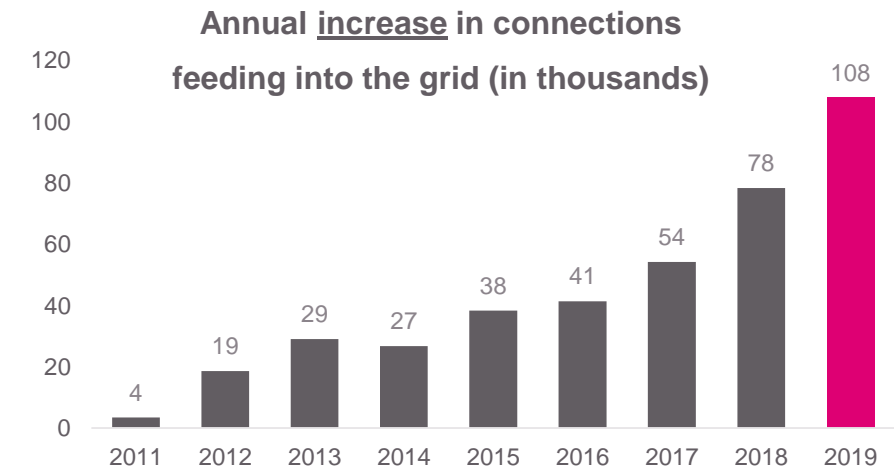
95% reduction of greenhouse gas emissions by **2050**



100% CO₂-neutral electricity supply by **2050**

Targets are set and actions are being taken

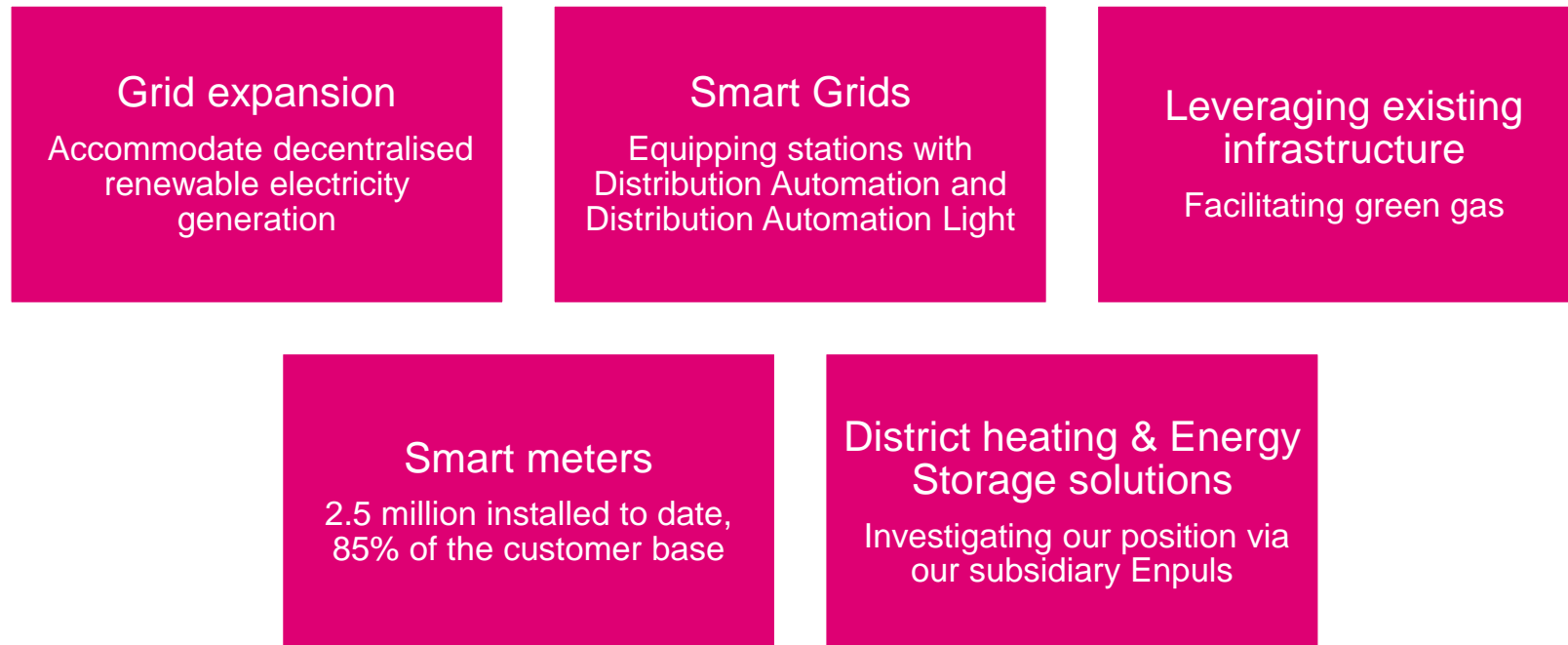
- Provinces and municipalities must present a first plan for the Regional Energy Strategy (RES) in June 2020
- Enexis gained a strong position as a discussion partner in the Regional Energy Strategies



THE CLIMATE AGREEMENT REQUIRES ADDITIONAL INVESTMENTS

EXTRA INVESTMENTS ENEXIS ESTIMATED AT APPR.€ 170 MILLION ON AVERAGE PER YEAR UP TO 2030

- In 2018 the Netherlands Environmental Assessment Agency (EAA) estimated total extra investments of € 16 billion until 2030, of which € 5.6 billion by the three DSOs
- Enexis contributes by investing in sustainable assets



ENEXIS CSR STRATEGY

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FOCUS ON ADDED VALUE

AS PRIVATE-PUBLIC COMPANY, WE WORK IN THE INTERESTS OF SOCIETY

Adding value in the areas of

Customers
and grids



Sustainable
operations



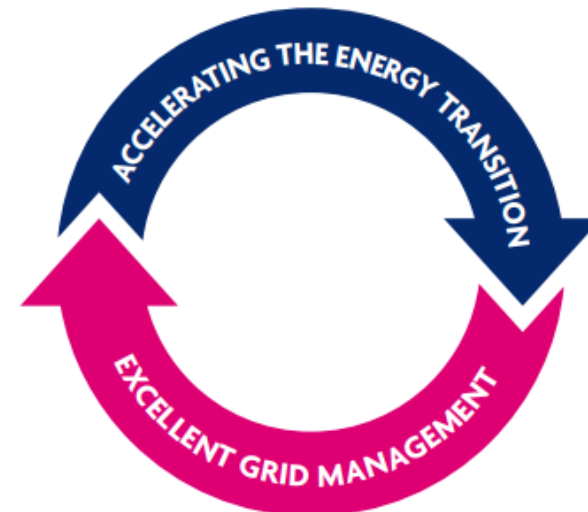
Safety and
expertise



Financial position



- The areas where we add value:
 - Support our key focus: excellent grid management and accelerating the energy transition
 - Consistent with 7 Sustainable Development Goals (SDG's)



SUSTAINABLE DEVELOPMENT GOALS ARE AT THE HEART OF ENEXIS' IMPACT-BASED CSR STRATEGY

Enexis CSR Strategy – main focus and direct contribution

MAIN FOCUS



DIRECT CONTRIBUTION


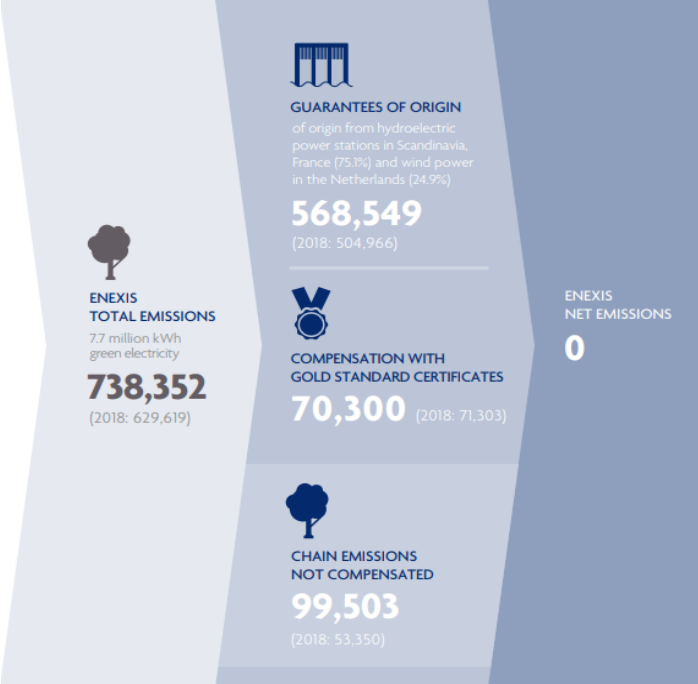



- **Main focus (core activities):**
 - Core activities of Enexis directly affect the achievement of the main focus SDG goals in the Netherlands
 - Significant positive societal impact on Dutch society
- **Direct contribution (operations)**
 - Operations to achieve core business creates both positive and negative impact on additional SDG's
 - Strategic commitment to be leading in sustainability and lower our negative impact



ENEXIS IS AWARE OF ITS ENVIRONMENTAL RESPONSIBILITY

Enexis is aware of the impact of our business operations on the environment. Sustainability starts with ourselves.

SDG	Goal	Key projects	Net zero carbon footprint
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p><i>Responsible production and consumption within Enexis and in our supply chain</i></p>	<ul style="list-style-type: none"> • Socially Responsible Procurement • Requirement of 'material passport' in all tenders • Implementation of circular cable • Refurbishment of grid assets • Waste management 	 <p>ENEXIS TOTAL EMISSIONS 7.7 million kWh green electricity 738,352 (2018: 629,619)</p> <p>GUARANTEES OF ORIGIN of origin from hydroelectric power stations in Scandinavia, France (75.7%) and wind power in the Netherlands (24.9%)</p> <p>568,549 (2018: 504,966)</p> <p>COMPENSATION WITH GOLD STANDARD CERTIFICATES 70,300 (2018: 71,303)</p> <p>CHAIN EMISSIONS NOT COMPENSATED 99,503 (2018: 53,350)</p> <p>ENEXIS NET EMISSIONS 0</p>
 <p>13 CLIMATE ACTION</p>	<p><i>Net zero carbon footprint (carbon neutral scope 1 & 2) and reduction of gross emissions</i></p>	<ul style="list-style-type: none"> • Reduction of grid losses • Green offsetting of grid losses • Sustainable buildings • Sustainable mobility • Internal CO₂ pricing • Energy saving measures at home 	




INDUSTRY LEADING SUSTAINALYTICS ESG RISK RATING

Sustainalytics ESG Risk Rating

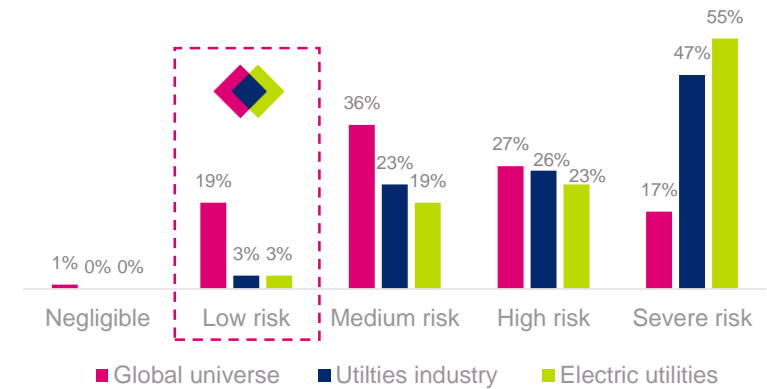
18.3 Low Risk

Momentum Score: -3.1

Improved 

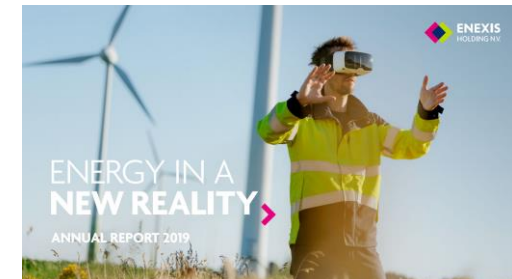


- Enexis is at '**Low Risk**' of experiencing material financial impacts from ESG risk factors
- The **ESG Risk Rating improved** from 'Medium-' to 'Low Risk' in 2020
- Strong management of ESG risks** key driver in rating result
- Enexis is ranked 4 out of 199 in the Utilities Industry group, and **ranked 3 out of 88** in the subindustry Electric Utilities



Transparent ESG-related disclosure

- The Enexis integrated annual report is aligned with the GRI Sustainability Reporting Standards (CORE application)
- According to Sustainalytics, this is in line with market best practice





GREEN FINANCE FRAMEWORK

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GREEN FINANCE FRAMEWORK ALIGNED WITH GREEN BOND PRINCIPLES



GREEN FINANCE FRAMEWORK

May 2020

The Enexis Green Finance Framework is aligned with the guidelines and core components of the Green Bond Principles (2018) of the International Capital Markets Association (ICMA) and the LMA Green Loan Principles (2018).

1. Use of Proceeds

- Net proceeds used to (re)finance assets, projects or investments that contribute to or support the Group's strategic pillar: 'Accelerating the energy transition'

2. Process for Project Evaluation & Selection

- Annual review by Enexis Group Green Finance Committee
- The Green Finance Committee applies the eligibility criteria and approves final portfolio of Eligible Assets

3. Management of Proceeds

- Treasury department and Green Finance Committee manage net proceeds of issued green finance instruments
- Total volume of issued green finance instruments aimed not to exceed the value of Portfolio of Eligible Assets

4. Reporting







- Both allocation and impact reporting made available to investors annually until proceeds have been fully allocated

5. External Review

- ISS-ESG provided a Second Party Opinion
- Alignment with ICMA Green Bond Principles and sustainability quality of the asset pool



USE OF PROCEEDS TO ACCELERATE ENERGY TRANSITION

ICMA GBP category	Eligible assets	SDG Mapping
Renewable Energy	<p>Investments in projects and activities that contribute to increasing the share of renewable energy on the Enexis grid:</p> <ul style="list-style-type: none"> ▪ Grid expansions and improvements to increase stability, flexibility and availability for connecting / facilitating renewable electricity generation and transportation ▪ Investments in smart grids ▪ Grid modifications to facilitate green gas (green gas booster) and green hydrogen ▪ Alternative heating systems (e.g. hybrid heat pumps that work on green gas and renewable energy) 	  
Energy Efficiency	<p>Investments in projects and activities that contribute to a more efficient use of energy (supply and demand side):</p> <ul style="list-style-type: none"> ▪ Smart meters ▪ Energy storage solutions ▪ Energy efficiency (IT) solutions and advisory 	 
Clean Transportation	<p>Investments in, or expenditures for projects and activities that contribute to the uptake of full-electric and zero-emission vehicles and related infrastructure:</p> <ul style="list-style-type: none"> ▪ Enexis fleet of full-electric vehicles ▪ Electric vehicle charging stations at own premises ▪ Electric vehicle charging stations for customers and infrastructure to support public Electric vehicle charging stations 	
Green Buildings	<p>Investments in, or expenditures for new, recently built (after 2013) or refurbished office buildings which meet any of the following criteria:</p> <ul style="list-style-type: none"> ▪ BREEAM certification ≥ “Excellent” ▪ EPC-label ≥ “A++” ▪ Energy-neutral offices ▪ Building refurbishment resulting in a 30% reduction of energy use / CO₂ or an EPC-label ≥ “A” 	



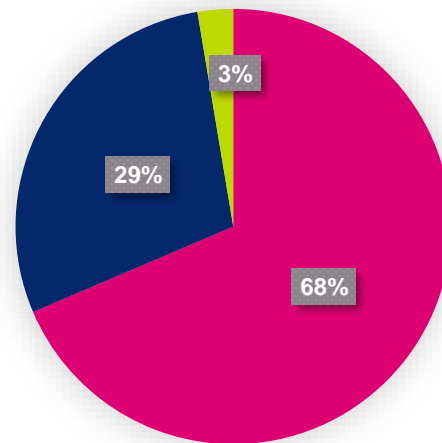
SIGNIFICANT & IMPACTFUL PORTFOLIO OF ELIGIBLE ASSETS

Composition of Portfolio of Eligible Assets

Category	Subcategory	Amount in € mln
Renewable Energy	<ul style="list-style-type: none"> Grid expansions & improvements to facilitate renewable energy Investments in smart grids 	1,041
Energy Efficiency	<ul style="list-style-type: none"> Smart meters 	437
Green Buildings	<ul style="list-style-type: none"> BREEAM ≥ Excellent certified buildings 	40
Total portfolio		1,518



- Dedicated CAPEX for renewable electricity
- Share of asset value electricity grid that facilitates renewable energy (2019: 19,2%)



■ Renewable Energy ■ Energy Efficiency ■ Green Buildings

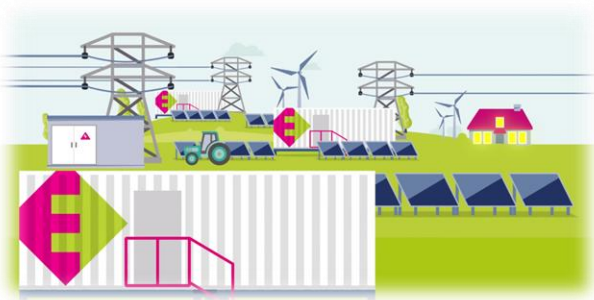


SIGNIFICANT & IMPACTFUL PORTFOLIO OF ELIGIBLE ASSETS

EXAMPLES

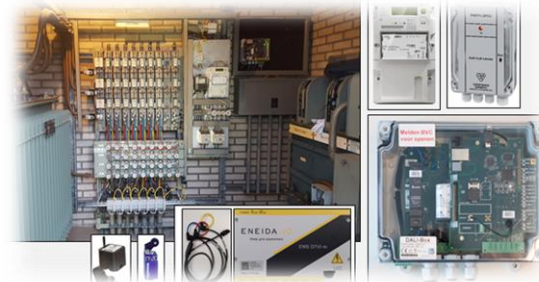
E-houses

Enexis speeds up the energy transition by deploying eleven so called 'e-houses' (mobile medium voltage station) in order to quickly **expand the grid capacity** in the north of the Netherlands. This investment (€ 43 mln) results in an additional 1 GW installed capacity which is enough to facilitate 250 wind turbines or 10 km² of solar panels.



Smart Grids

By equipping medium voltage stations with '**distribution automation light**' (dali), Enexis smartens its electricity grid. This investment makes Enexis able to real time monitor its grid and efficiently expand the grid where needed, localize and resolve malfunctions quicker, and switch on the public lighting in a flexible way. Since 2017 Enexis has installed 11.000 dali-boxes. The next five years an additional 25.000 will be installed (Total investment € 12 mln)



Green Buildings

The Enexis regional office in Zwolle has obtained **BREEAM "Excellent"** certification. In addition, the roof is equipped with 233 kW of power. The average yield in 2018 & 2019 was about 147.000 kWh.



PRUDENT ASSET EVALUATION & MANAGEMENT OF PROCEEDS

Process for Project Evaluation & Selection

- ✓ Annual review of Eligible Assets against eligibility criteria
- ✓ Annual approval of Portfolio of Eligible Assets



Enexis Green Finance Committee



Enexis Green Finance Committee

Treasury
Strategy (including CSR)
Corporate Control
Asset Management



- ✓ Annual review the allocation of proceeds towards the Portfolio of Eligible Assets
- ✓ Annual approval of allocation of proceeds

Management of Proceeds

- *If an Eligible Asset is divested or does no longer meet the eligibility criteria, Enexis will remove and intends to replace the Eligible Asset*
- *Enexis aims to ensure that the total volume of issued green finance instruments will not exceed the value of Portfolio of Eligible Assets*



TRANSPARENT ALLOCATION & IMPACT REPORTING

- On at least an annual basis, until full allocation, Enexis will report to investors on the allocation and impact of issued Green Bonds and other green finance instruments

Allocation Reporting

- Overview of the green finance instruments issued
- Allocation of proceeds towards a Portfolio of Eligible Assets
- Description of the Portfolio of Eligible Assets
 - Composition of portfolio & case studies
 - Nature of Eligible Assets (assets, capex, etc.)
 - Share of new financing and refinancing
- Amount of unallocated proceeds, if any

Impact Reporting

• Where feasible and available, the impact reporting will include the following metrics

ICMA GBP Category	Potential impact reporting indicators
Renewable Energy	<ul style="list-style-type: none"> Capacity of renewable energy production connected to the grid (in MW) Expected annual increase of production of renewable energy (MWh) Estimated annual avoided CO₂ emissions (in tCO₂e)
Energy Efficiency	<ul style="list-style-type: none"> Number and volume of smart meter installed Number of storage facilities installed Estimated or actual energy savings (in MWh) / avoided CO₂ emissions (in tCO₂eq.)
Clean Transportation	<ul style="list-style-type: none"> Number of EV charging points at own property Estimate of added EV charging points in regions Enexis is active Estimated or actual avoided CO₂ emissions compared to average non-electric vehicle fleet / previous non-electric vehicle fleet that got replaced (in tCO₂eq.)
Green Buildings	<ul style="list-style-type: none"> Estimated annual energy savings (in MWh) Estimated annual CO₂ emission reduction (in tCO₂eq.) Overview of sustainable labels and certificates for eligible buildings

- Reporting will be made publicly available on the Enexis Groep corporate website in the Investor Relations section



POSITIVE SECOND PARTY OPINION BY ISS-ESG



1. Use of Proceeds ✓
“ISS ESG considers the Use of Proceeds description provided by Enexis’s Green Finance Framework as complete, exhaustive and aligned with the Green Bond Principles (GBPs). Enexis is committed to accelerate the energy transition and is a co-signatory of the Dutch Climate Agreement”

2. Process for Project Evaluation and Selection ✓
“ISS ESG considers the Process for Project Evaluation and Selection description provided by Enexis’s Green Finance Framework as aligned with the GBPs. Moreover, Enexis has clearly defined responsibilities and involves multiple stakeholders in the process reflecting best market practice.”

3. Management of Proceeds ✓
“ISS ESG finds that Management of Proceeds proposed by Enexis is well aligned with the GBPs. Enexis has processes in place in case of divestments and will replace projects with other Eligible assets, reflecting best market practice.”

4. Reporting ✓
“ISS ESG finds that the reporting proposed by Enexis is in line with the GBPs. Additionally, Enexis is committed to annually issue a transparent and complete impact report. Allocation reporting will be subject to external verification.”

USE OF PROCEEDS CATEGORY	USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Renewable Energy	Grid Expansions & Improvements for connecting / facilitating renewable energy generation and transportation (including EV charging station connections)	Significant Contribution	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION
Green Building	Green commercial buildings	Significant Contribution	11 SUSTAINABLE CITIES AND COMMUNITIES
Energy Efficiency	Smart meters	Limited Contribution	7 AFFORDABLE AND CLEAN ENERGY, 13 CLIMATE ACTION





STRONG FINANCIALS

Corporate profile

Accelerating the energy transition

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Green finance framework

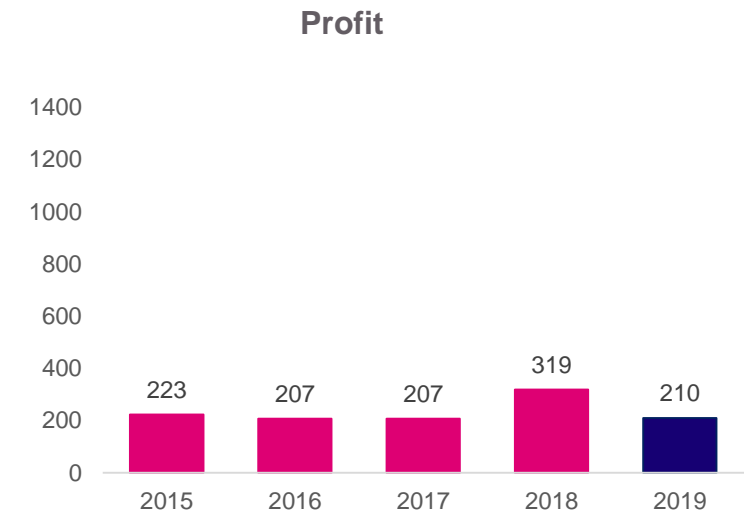
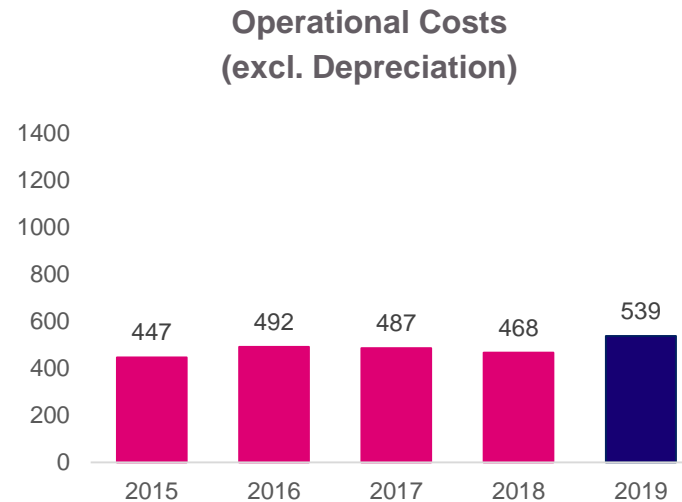
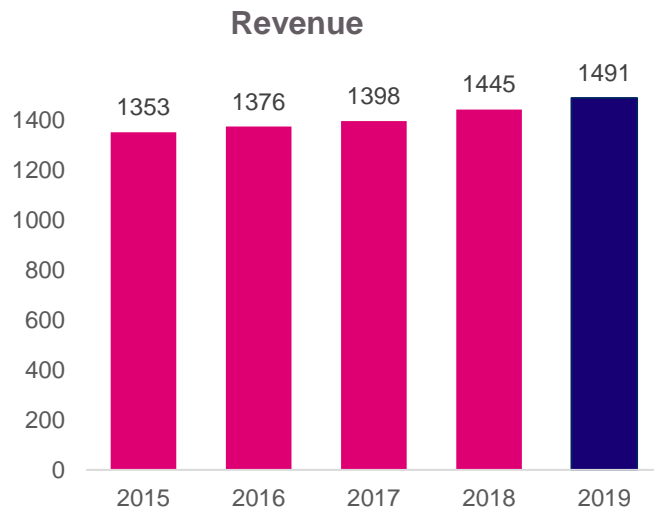
Strong financials

Prudent financial policy

Key terms & conditions

CONSISTENT SOLID FINANCIAL PERFORMANCE

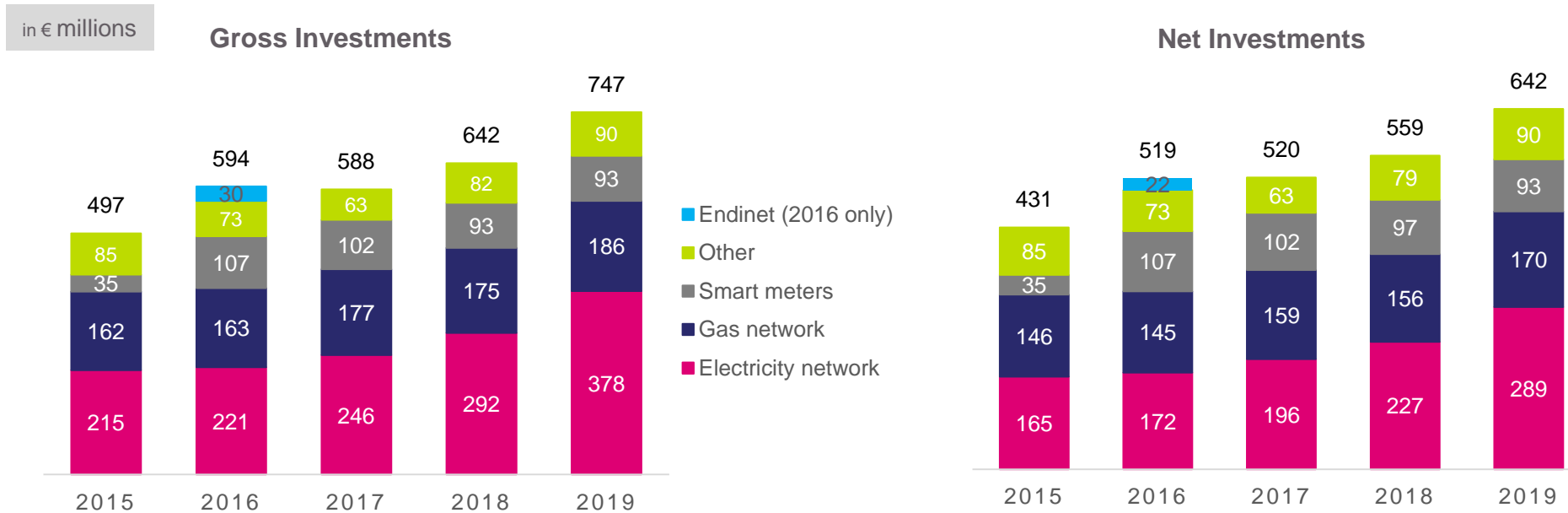
in € millions



- Revenues moved fairly stable. Lower WACC caused downward pressure, which was compensated mainly by CPI
- Operational costs increased due to more workload and focus on our priorities, like recruitment and training of technical personnel, facilitating the energy transition and improving IT-systems
- Multi year profits in line with regulatory return for shareholders, with 2019 including € -18 million one-off items (2018: € +76 million)



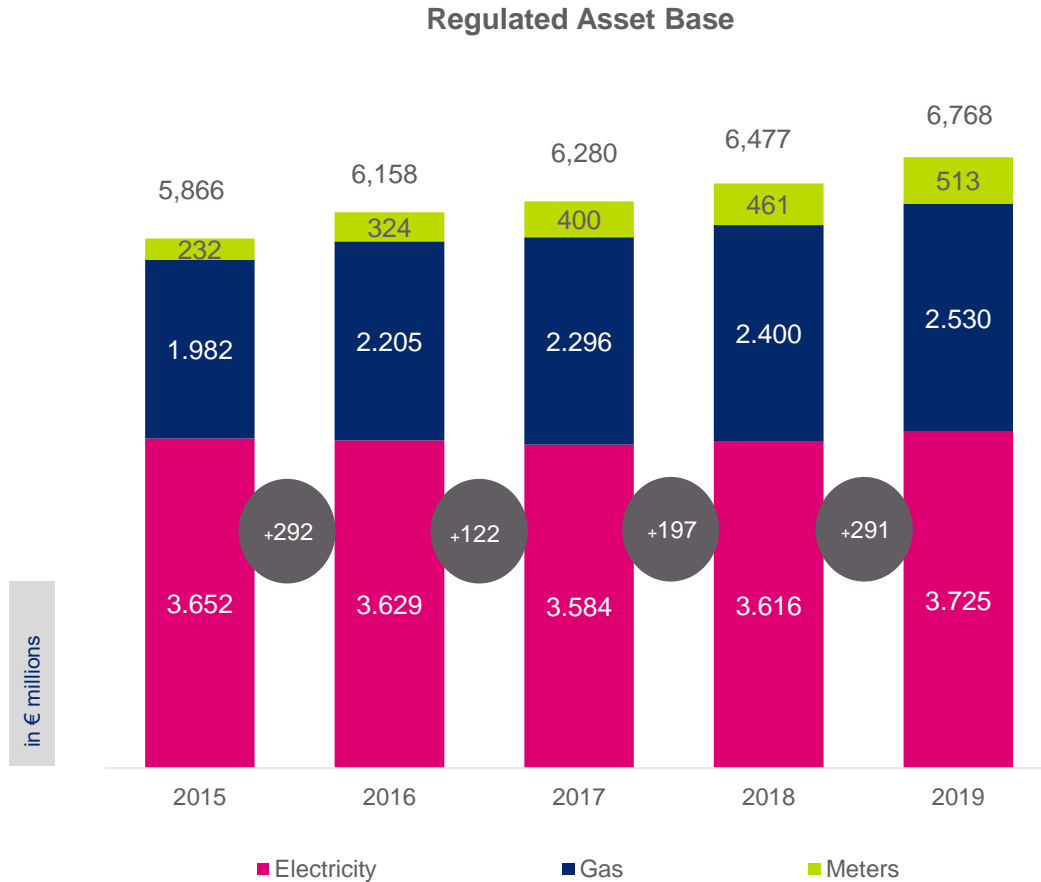
INCREASING INVESTMENTS DUE TO SUSTAINABILITY PROJECTS



- Energy transition and economic growth lead to increasing gross and net investments for the electricity grid
- Replacement of brittle gas pipes to keep the gas grid safe and reliable
- Until end of 2019 we have installed Smart Meters at 2.5 million addresses



INCREASING INVESTMENTS LEADING TO AN INCREASING REGULATED ASSET BASE



- Growing sustainable investments increase Regulated Asset Base (“RAB”)
 - The acquisition of Endinet and Weert increased the RAB in 2016 and 2017 respectively
 - In 2018 and 2019 the RAB increased due to investments in electricity grid expansions, replacement of brittle gas pipes and further roll-out of the smart meters
- Increasing RAB contributes to an increasing revenue base





PRUDENT FINANCIAL POLICY

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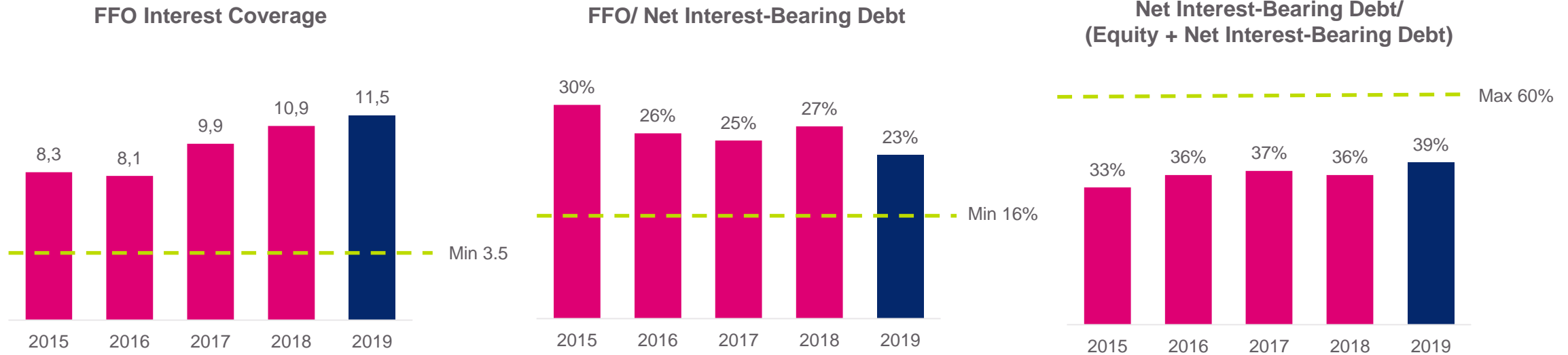
PRUDENT FINANCIAL POLICY AND RESTRICTIVE DIVIDEND POLICY

The pillars of Enexis' financial policy	Restrictive Dividend policy	<ul style="list-style-type: none"> Maximum 50% pay-out of net profit, provided A credit rating is secured Ambition of minimum € 100 million dividend
	Regulation	<ul style="list-style-type: none"> Effective cost reduction programs Financing costs in line with regulatory compensation for Cost of Debt
	Credit rating	<ul style="list-style-type: none"> Minimum A rating profile Avoid structural subordination
	Financial ratios	<ul style="list-style-type: none"> 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



- All ratios well above hurdle rates
- The Interest Coverage Ratio benefitted from decreasing interest rates
- Due to the increasing investments in our grids and lower WACC, we see a decreasing trend in our FFO / Net Debt. We are committed to our financial policy, hence safeguarding a minimum A credit rating profile



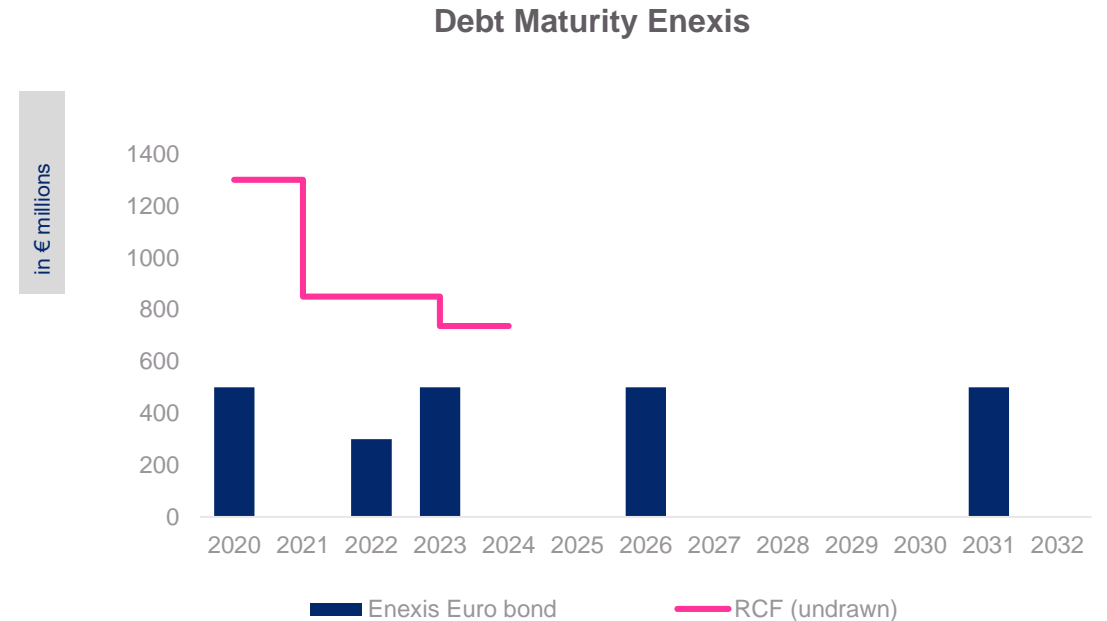
BALANCED DEBT MATURITY PROFILE AND ADEQUATE LIQUIDITY BACK-UP

BALANCED MATURITY PROFILE

- Balanced debt maturity profile consisting of 5 listed EUR bonds in total of € 2.3 billion

COMMITTED REVOLVING CREDIT FACILITIES (RCF)

- Syndicated facility € 850 million (currently undrawn)
 - Maturity of 2024 with one 1-year extension option remaining
 - Optional accordion increase of € 150 million
- Bilateral 2-year facilities in total € 450 million (currently undrawn)
 - Bridge to bond
- No financial covenants



SHAREHOLDER LOAN

CONTINUED COMMITMENT FROM SHAREHOLDERS

- From its founding date Enexis benefited from convertible shareholder loans, with the last one being repaid on its scheduled maturity date September 2019
- A new convertible loan with hybrid characteristics is structured by Enexis and its shareholders:
 - Size € 500 million
 - Anticipated closing in two tranches in July 2020 and November 2020
 - Callable November 2030
 - 60 year maturity
 - Intermediate equity credit from S&P. For Moody's the loan is proof of ongoing shareholder support
 - Unconditional conversion right if one of the credit ratings drop below A flat or A2 or if such rating is put on negative watch
- The shareholders are currently going through their respective approval processes
 - At this point shareholders' confirmed preliminary commitment exceeds € 500 million



STRONG CREDIT RATINGS WITH STABLE OUTLOOK



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

S&P Global
Ratings

Outlook : Stable
LT issuer rating : A+
ST issuer rating : A-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
- Incorporates a two-notch uplift from Enexis' standalone credit quality, reflecting the likelihood of extraordinary financial support being provided by its owners

- Low-risk regulated operating environment
- Expanding regulatory asset base
- Stable and predictable earnings supported by transparent regulatory frame work
- Enexis is one of the best in terms of grid operational performance
- FFO to debt - ratio decreasing, but within 18%-20% over the next years, leaving some headroom on S&P threshold of 18% for current rating
- Decreasing regulatory WACC and returns

Source: Moody's Investor service 29th of April 2020

Source: S&P rating direct 3rd of March 2020



KEY TERMS & CONDITIONS

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KEY TERMS & CONDITIONS

Issuer	Enexis Holding N.V.
Status	Senior, unsecured
Currency	Euro
Issuer Rating	Aa3/Stable (Moody's), A+/Stable (Standard & Poor's)
Expected Issue Rating	Aa3 (Moody's)
Size	Benchmark
Tenor	[8 – 12] years
Use of Proceeds	To finance and/or refinance Eligible Assets as defined in the Enexis Green Finance Framework (May, 2020)
Documentation	Enexis Holding N.V. € 4,000,000,000 EMTN Programme updated June 2020
Denominations	€ 100,000 + € 1,000
Covenants	Negative pledge, cross default
Issuer Calls	MWC / 3m Par Call / Clean-up call (80%)
Law	Dutch
Listing	Euronext Amsterdam
Green Structuring Advisor	ABN AMRO
Joint Bookrunners	ABN AMRO, BNP Paribas, ING, Commerzbank



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



ENEXIS
HOLDING N.V.

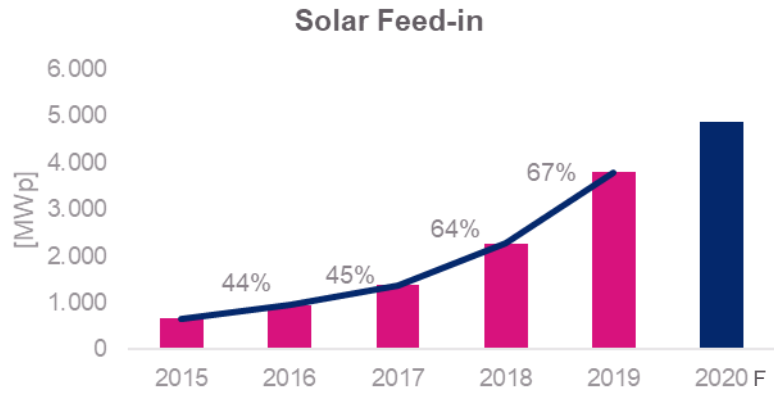


APPENDICES

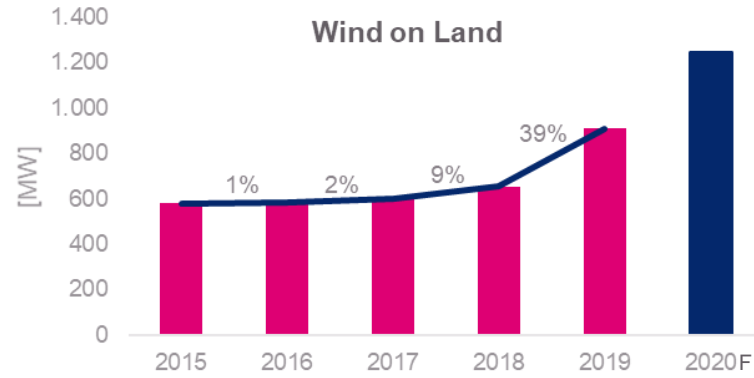
1. Facilitating growth in renewable energy and electrification
2. Financials: Income Statement
3. Financials: Balance Sheet
4. Rating Enexis among highest compared to peers
5. Reference links



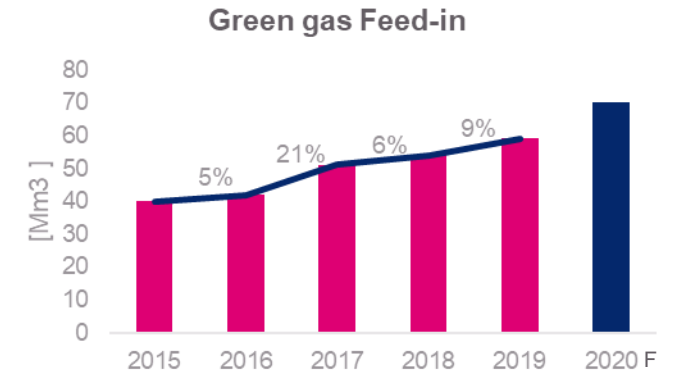
FACILITATING GROWTH IN RENEWABLE ENERGY AND ELECTRIFICATION



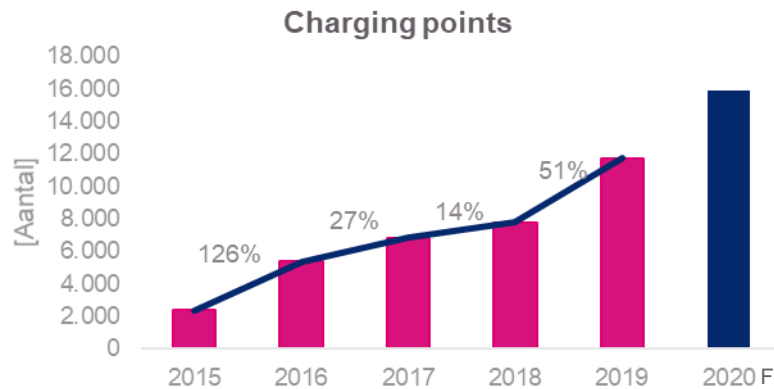
2019: 3,795 MWp feed-in



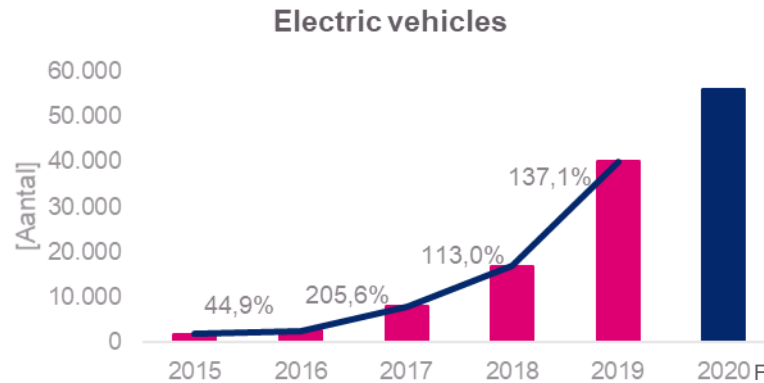
2019: 909 MWp feed-in



2019: 59 m3 feed-in



2019: approx. 11,800 charging points



2019: approx. 40,000 vehicles

**Key take-away:
upward trend**



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



2. FINANCIALS: INCOME STATEMENT

Income statement (€ millions)	2015A	2016A	2017A	2018A	2019A
Revenues	1,353	1,376	1,398	1,445	1,491
Gross margin incl. other operating income	1,141	1,179	1,171	1,221	1,271
Operating expenses	447	492	487	468	539
Depreciation and impairments	301	344	345	349	379
EBIT	395	344	336	404	353
Financial income and expenses	-93	-73	-59	-58	-52
Profit before tax	302	271	277	346	300
Profit for the year	223	207	207	319	210



3. FINANCIALS: BALANCE SHEET

Assets (€ millions)	2015A	2016A	2017A	2018A	2019A
PPE	6,103	6,659	6,956	7,226	7,598
Non-current assets	6,232	6,884	7,181	7,480	7,980
Receivables	158	164	161	160	181
Cash and cash equivalents	537	148	286	31	62
Current assets	847	400	487	235	278
Total assets	7,079	7,284	7,668	7,715	8,258
Liabilities (€ millions)	2015A	2016A	2017A	2018A	2019A
Equity	3,607	3,704	3,808	4,024	4,112
Non-current interest-bearing liabilities	1,661	2,142	2,139	1,79	1,868
Non-current liabilities	2,535	3,176	3,236	2,868	3,047
Trade and other payables	257	245	251	287	245
Current liabilities	891	404	624	823	828
Total liabilities	7,079	7,284	7,668	7,715	8,258



4. RATING ENEXIS AMONG HIGHEST COMPARED TO PEERS

Long term rating Grid operators	Country	S&P		Moody's	
		Rating	Outlook	Rating	Outlook
Stedin	NL	A-	STABLE		
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	A-	STABLE	-	-
Elia	BE	BBB+	STABLE	-	-
Enagas	ES	BBB+	STABLE	Baa2	STABLE
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



5. REFERENCE LINKS

- For more detailed information please visit our website, in particular the investor-relations section.
<https://www.enexisgroep.com/investor-relations/>
 - financial statements
 - credit rating reports
 - introduction to the regulatory framework





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