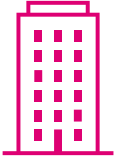




ANNUAL RESULTS 2022 ENEXIS HOLDING N.V.

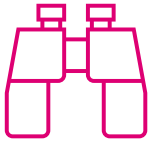
28th FEBRUARY 2023

OVERVIEW



CORPORATE PROFILE

- This is Enexis
- Key figures
- Enexis' strategy



DEVELOPMENTS

- Increased workload
- Capacity solutions at different levels
- Prudent energy price risk management policy
- Sale of Fudura
- Framework agreement with the Dutch State



EU-TAXONOMY SDG & ESG

- EU-Taxonomy
- Commitment to SDG's & strong ESG ratings



STRONG FINANCIALS

- Financials
- Growing investments
- Regulated Asset Base
- Prudent financial policy
- Outlook 2023



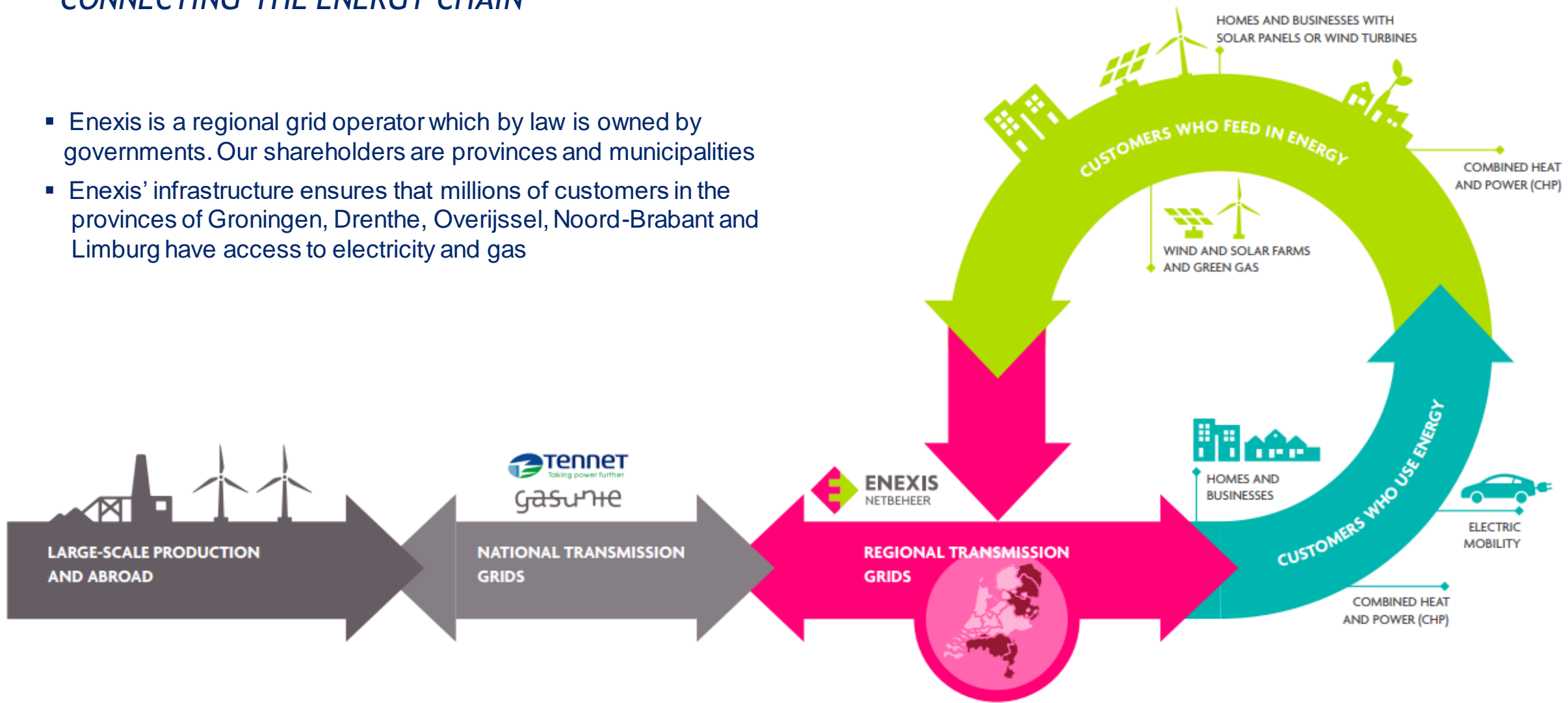


CORPORATE PROFILE

THIS IS ENEXIS

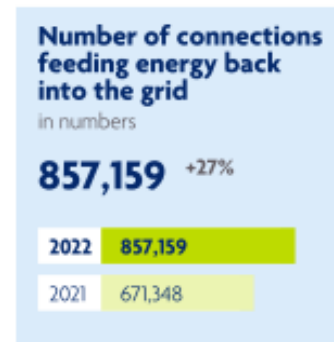
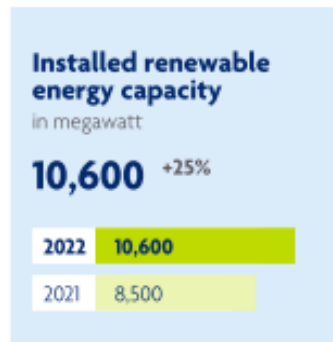
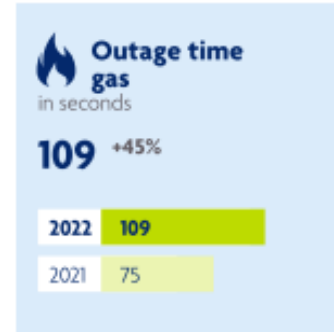
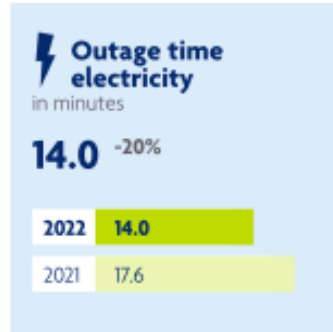
CONNECTING THE ENERGY CHAIN

- Enexis is a regional grid operator which by law is owned by governments. Our shareholders are provinces and municipalities
- Enexis' infrastructure ensures that millions of customers in the provinces of Groningen, Drenthe, Overijssel, Noord-Brabant and Limburg have access to electricity and gas



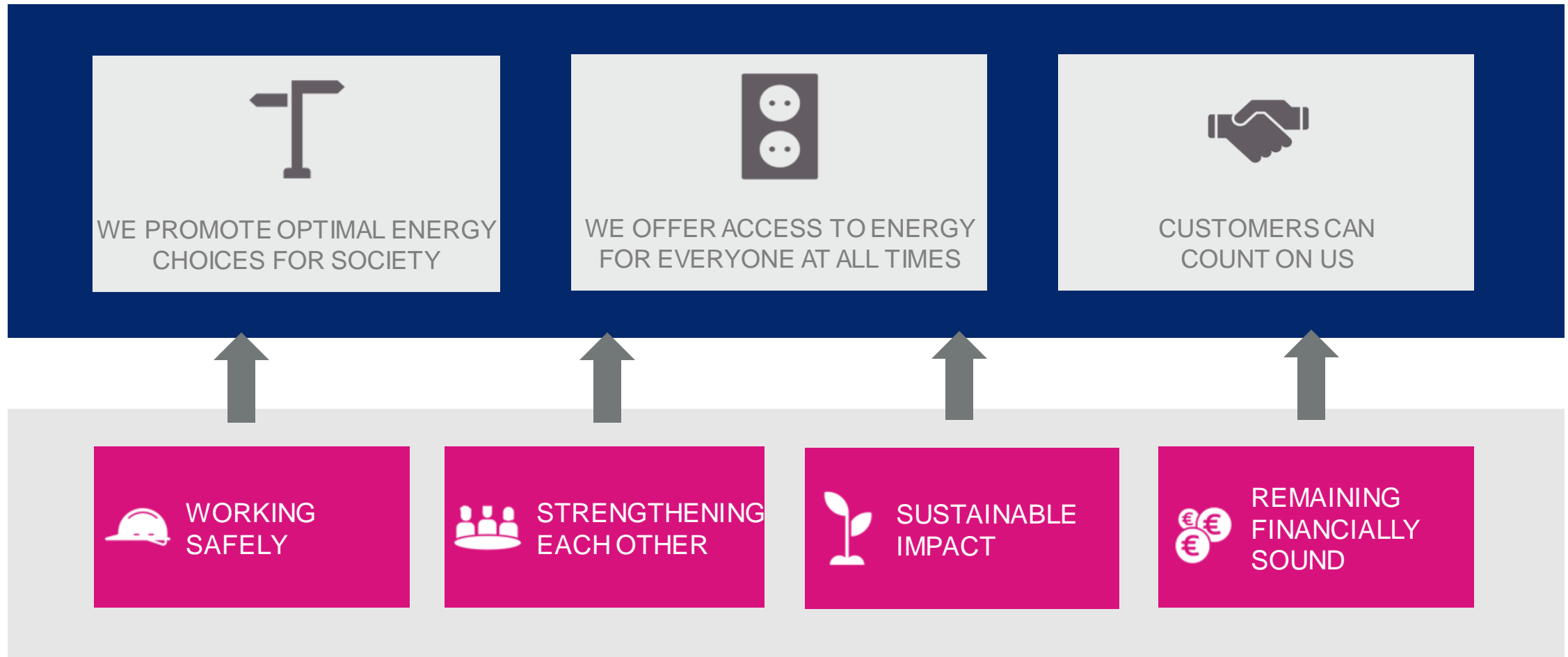
KEY FIGURES

STRONG PERFORMANCE AND GROWTH OF THE PARAMETERS RELATED TO THE ENERGY TRANSITION



ENEXIS' STRATEGY

WE REALIZE THE ENERGY TRANSITION IN CLOSE COOPERATION WITH OUR STAKEHOLDERS. IN ORDER TO SUCCEED WE FOCUS ON OUR CORE ACTIVITIES



DEVELOPMENTS



Capacity solutions at different levels



Prudent energy price risk management policy



Sale of Fudura



Increased workload



Framework agreement with the Dutch State



INCREASED WORKLOAD (1/2)

HIGHER GRID EXPENDITURES TO ENABLE ELECTRIFICATION BY HOUSEHOLDS AND INDUSTRIES



Work package is growing exponentially

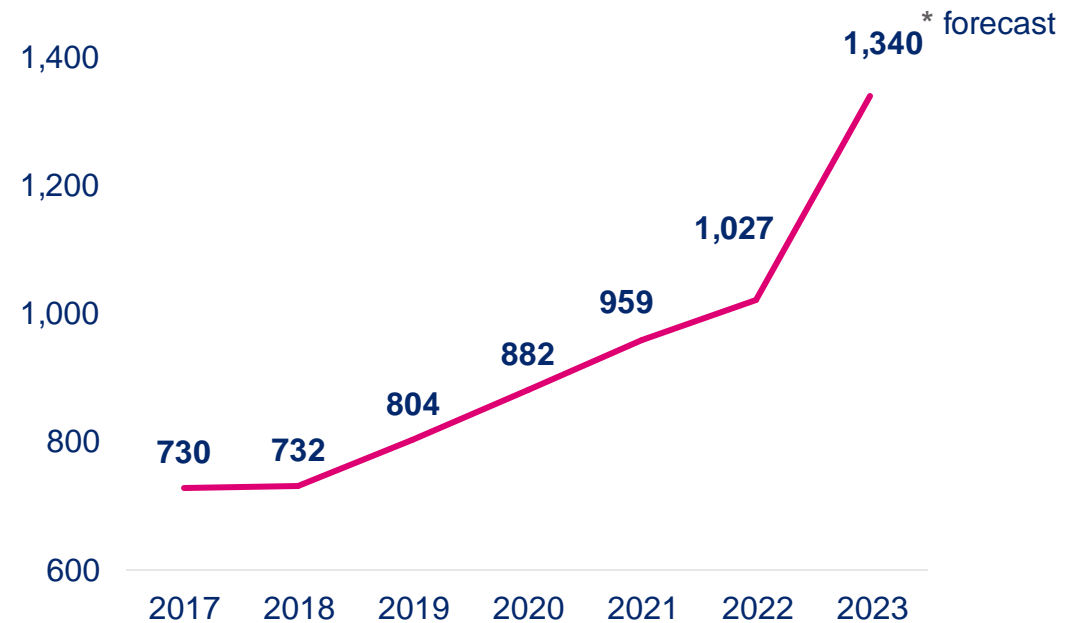
- 2023: Expansion of transmission capacity of >2GW. This is equivalent to 600,000 homes with solar panels
- 2022: Newly installed capacity 1.2GW



Main drivers

- Growing production of solar and wind energy
- Growing electricity demand from households, industry and transport; this is accelerated by the sharp increase of energy prices
- Price inflation accounts for approx. 1/3rd of the € 313 mln increase of grid expenditures in 2023.

> € 1.3 billion grid expenditures in 2023



Gross investments + operational work on E + G grids + activities related to smart meters based on standards tariffs



INCREASED WORKLOAD (2/2)

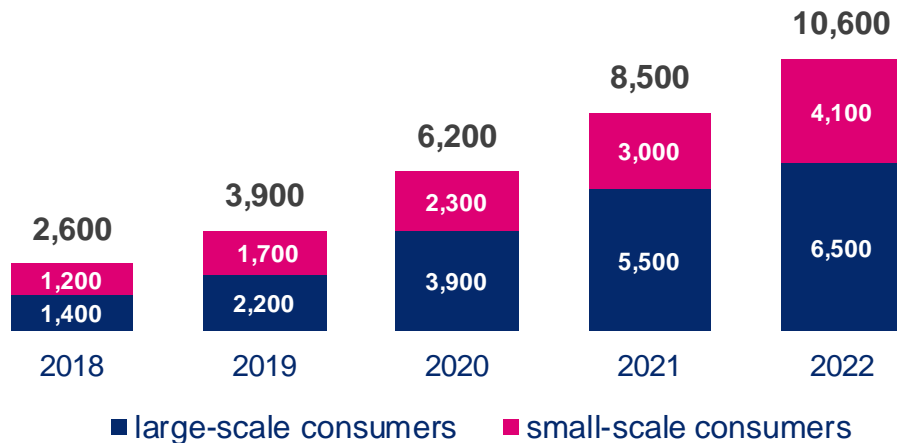
FOCUS ON SUSTAINABLE GRID EXPANSION

National target of sustainable electricity production on land is 35TWh by 2030

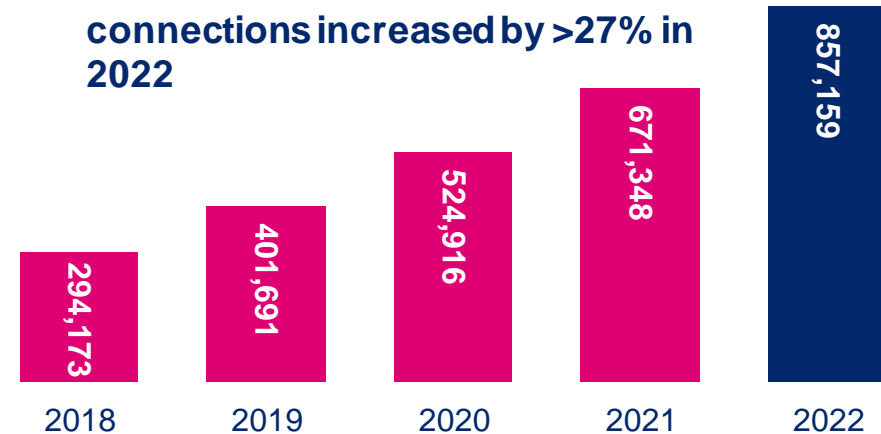
Enexis contributes to reach this goal by:

- Expanding the grid capacity
 - In 2022 Enexis' annual sustainable capacity **increased by 25%**
- Optimizing the efficiency of the grid, for example by emphasizing the benefits of a balanced feed-in of solar and wind energy

Annual sustainable production capacity
MW



Feed-in from wind and solar
connections increased by >27% in
2022



CAPACITY SOLUTIONS AT DIFFERENT LEVELS

ALL STAKEHOLDERS WORK ON SOLUTIONS TO OPTIMIZE GRID CAPACITY

The Dutch State, grid operators, market participants and the regulator have presented a national action plan to jointly address grid congestion and capacity shortage on the grid. Examples are:

A. The regulator (ACM) is contributing to the optimal use of grid capacity, by allowing

- Connections with flexible contracted transmission capacity. This is particularly suitable for connecting batteries to the grid
- A less conservative use of the reserve grid capacity, without compromising on reliability and safety

B. TenneT will apply congestion management

- Up to 1.7GW transmission capacity can be freed up

C. Enexis is seeking solutions to expand the capacity of the grid

- Approx. 1GW grid capacity can be freed up by congestion management and other flex solutions
- Expanding the grid capacity of >2GW in 2023



PRUDENT ENERGY PRICE RISK MANAGEMENT POLICY

A SIGNIFICANT PORTION OF THE ENERGY NEED IS ALREADY HEDGED AND COMPENSATION WILL BE ACCELERATED BY THE ACM

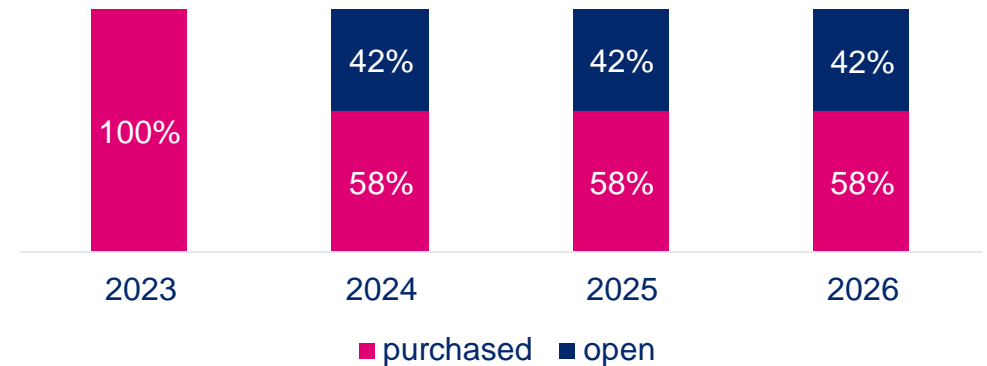
Higher costs for grid losses due to steep rise of energy prices, but

- At the start of 2022
 - The 2022 grid losses were fully covered and
 - Approx. 60% of the grid losses of 2023-2026 were covered
- At the end of 2022 grid losses for 2023 were fully covered

ACM responded by accelerating the compensation for grid losses

- Subsequent calculation will be applied for 2022 en 2023 and will be included in the 2024 and 2025 tariffs
- Advances on the subsequent calculation will be included in the 2023 tariffs

Purchased Electricity
per 30th December 2022



SALE OF FUDURA

ENEXIS STRENGTHENED ITS FINANCIAL POSITION AND FOCUSSES ON THE ENERGY TRANSITION

Enexis focusses on its core activities, executing the energy transition. Activities that do not contribute will be phased out. As a result, Enexis sold its commercial entity Fudura for € 1.3 billion in 2022

- The sale of Fudura positively contributes to Enexis' equity position
 - The book profit is € 1.1 billion
- Except for a small additional dividend, the full proceeds from the Fudura sale will be mainly invested in the regulated activities
 - Regulated revenues increased from 92% to 94% in 2022
- A small portion of the proceeds (€ 100 million) will be paid out as an additional dividend payment to our shareholders in 2023



FRAMEWORK AGREEMENT WITH THE DUTCH STATE

THE DUTCH STATE TAKING A SUPPORTIVE ROLE TOWARDS THE SECTOR

Framework agreement between the Dutch regional grid operators and Dutch State

- Regional grid operators expect to invest about € 30 billion by 2030 for expanding and reinforcing the grid. Additional equity might be needed
- The State, Alliander, Enexis and Stedin agreed on the terms that will allow future capital injections by the State
- This agreement could strengthen the grid operators' equity and safeguard a solid financial position
- Enexis does not expect a need for a participation by the State before 2030
- Based on the framework agreement Standard & Poor's assigned its GRE (Government Related Entity) status to Alliander, Enexis and Stedin

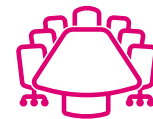
Enexis has:

Solid financials and instruments to improve equity



- Issuance of hybrid bonds
- Conversion of the shareholder loan
- Earnings retention

Strong shareholders



- Dutch provinces have more financial head room relative to municipalities
- > 75% of Enexis shareholders are provinces

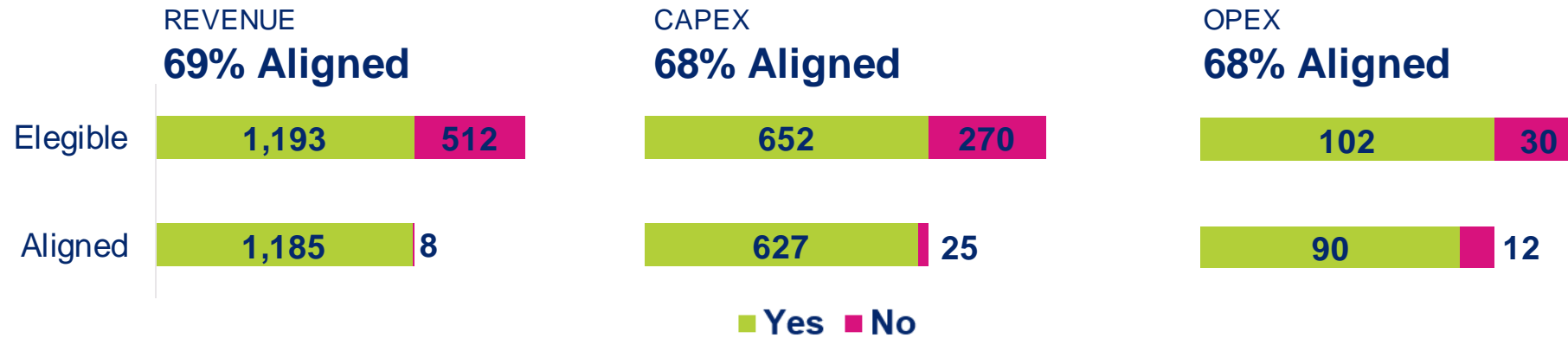




EU-TAXONOMY
ALIGNMENT,
SDG & ESG

EU-TAXONOMY

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



Taxonomy alignment focusses on 3 areas:

1. Substantial contribution

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

2. Do not significant harm

- Transmission and distribution of electricity (activity 4.9) do not cause significant harm to other EU environmental objectives

3. Minimum social safeguards

- No violations have been identified against OESO and UN-guidelines on ethics and human rights



COMMITMENT TO SDG'S & STRONG ESG RATINGS

INDUSTRY LEADING ESG RATINGS

Main focus

- High grid reliability (average outage time for electricity was 14 minutes and for gas 109 seconds in 2022)
- Grid expansion of 1,180 MW for sustainable energy projects



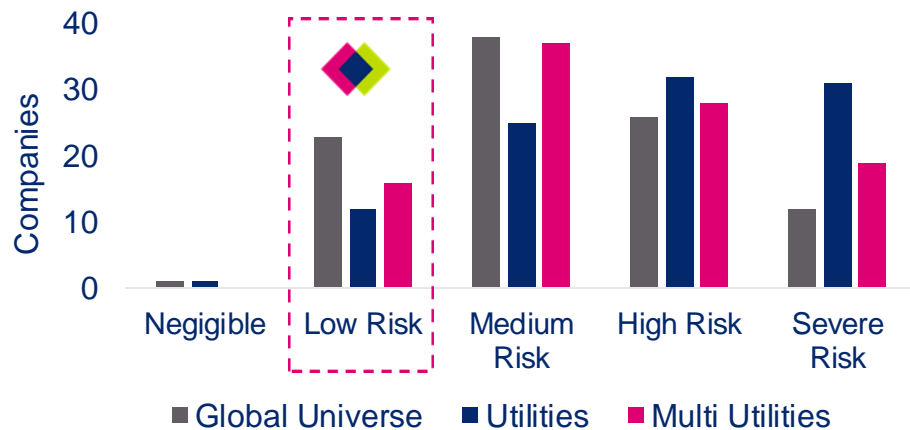
Direct contribution

- Two Enexis vocational schools
- Lost Time Injury Frequency 1.88
- 94.6% recycling rate of waste and separation of 92 waste flows
- Enexis is CO₂- neutral since 2016



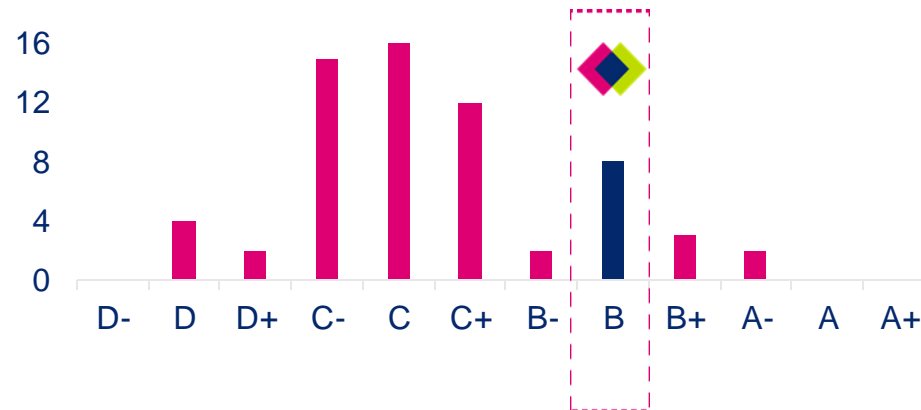
Sustainalytics ESG risk rating

- Enexis is a multi utility company and falls in the category of Low Risk



ISS ESG rating with Prime label

- Enexis is one of the best ESG performers in it's industry





STRONG FINANCIALS

TINJAUAN / TRANSFORMATOR
VERMOGENSCHAKELKAAR
TRANSFORMATORZIJDE 150KV

TINJAUAN / TRANSFORMATOR
AARDKABEL
STATORZIJDE

TINJAUAN / TRANSFORMATOR
SCHEREN
KABELZIJDE 150KV

TINJAUAN / TRANSFORMATOR
AARDKABEL
KABELZIJDE 150KV

FINANCIALS

SOUND FINANCIAL PERFORMANCE

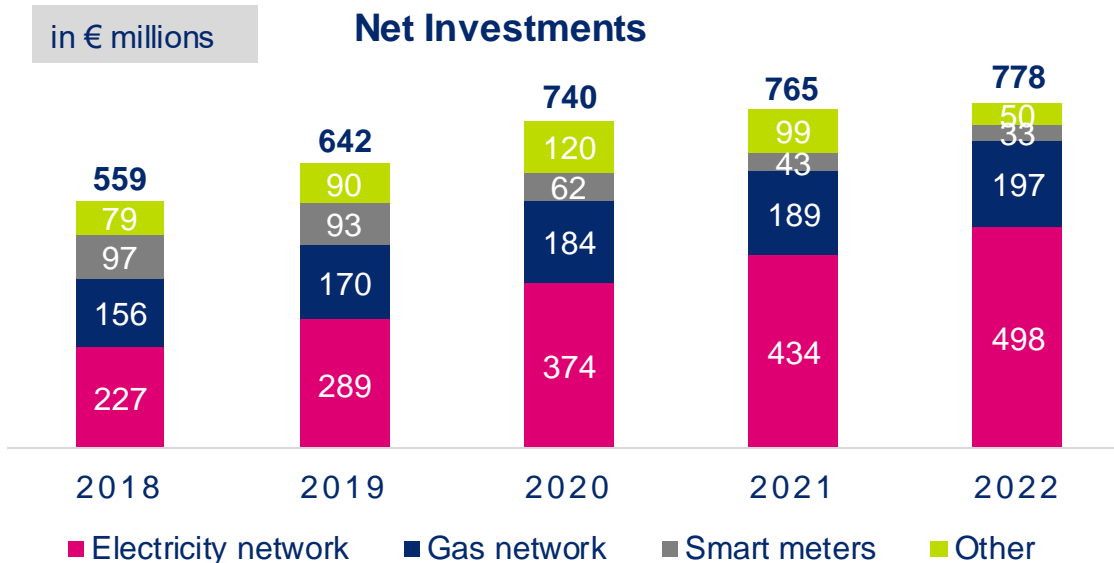


- Compared to 2021 turnover increased with € 71 mln as a result of tariff increases. This is offset by:
 - Higher costs for grid losses
 - Increased costs as a result of a higher work package
- The reported profits surged due to a € 1,113 mln book profit of on the Fudura sale (not included in the graphs above). Without this profit from the Fudura sale the net profit is € 187 mln.



GROWING INVESTMENTS

INVESTMENTS IN THE ELECTRICITY GRID ARE ACCELERATING



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

- Electrification is accelerating, leading to growing investments for the electricity grid (€ 64 mln)
- The roll out of smart meters is completed, hence investment decreased by € 10 mln
- The € 49 mln decrease of 'other' investments is mainly driven by the Fudura sale (- € 22 mln) and fewer investments in improvement and district heating projects

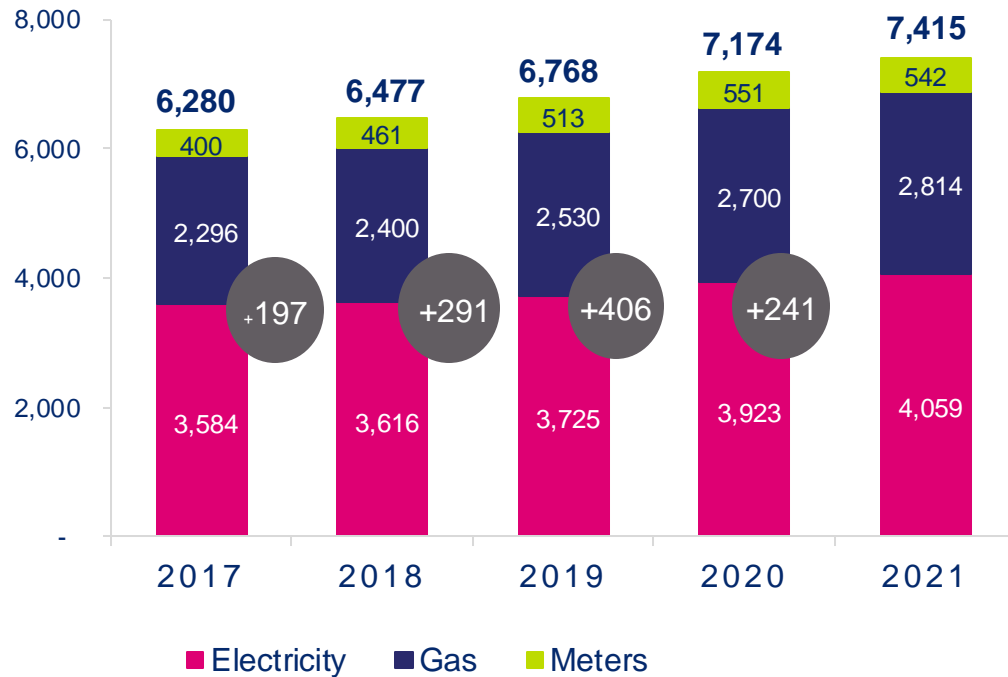


REGULATED ASSET BASE

THE INCREASING INVESTMENTS ARE LEADING TO A HIGHER REGULATED ASSET BASE

in € millions

Regulated Asset Base

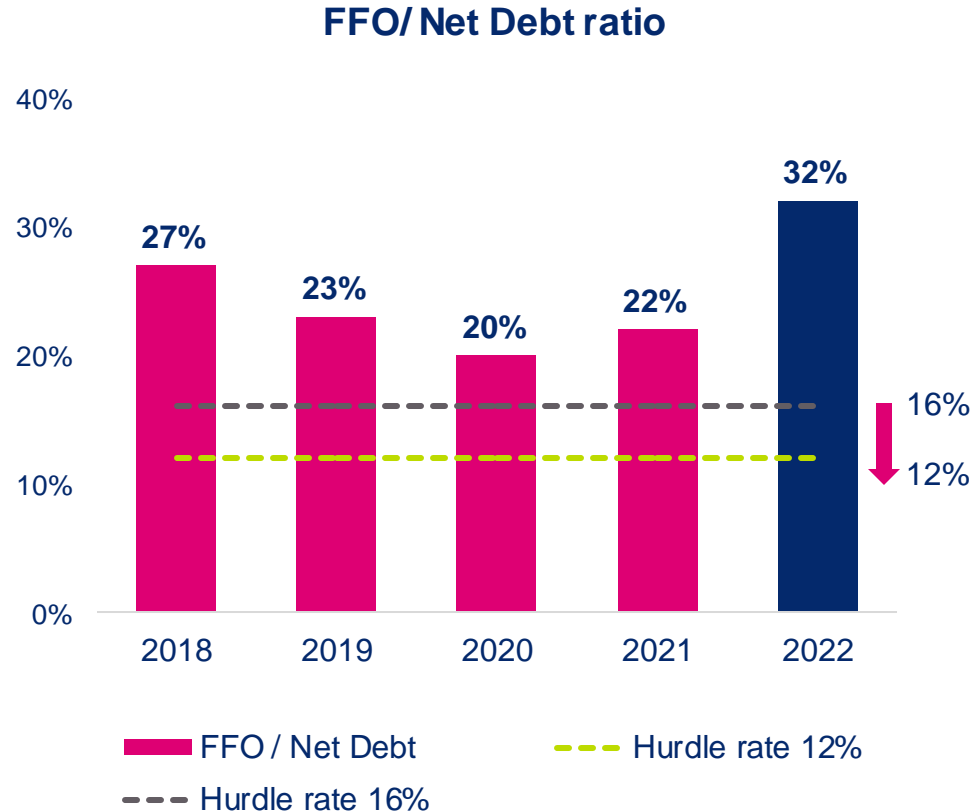


- Growing investments in the grid increased the Regulated Asset Base (“RAB”)
 - In 2018 - 2021 the RAB increased due to investments in electricity grid expansions, replacement of brittle gas pipes and roll-out of the smart meters
- Increasing RAB contributes to a higher revenue base
- Final RAB 2022 will be available in Q2 of 2023



PRUDENT FINANCIAL POLICY

FINANCIAL RATIOS COMFORTABLY MEET REQUIRED HURDLES



- Enexis' financial policy commits to safeguard a minimum A/A2 credit rating profile
 - The dividend policy is aligned with the financial policy and stipulates a maximum pay-out of 50% of net profit, provided that an A credit rating profile is secured
 - Following the GRE uplift mid February 2023 from Standard & Poor's the hurdle rate for maintaining the most stringent financial ratio, FFO/Net debt, improved from 16% to 12%. This will secure an A credit rating from our financial policy.
- In 2022 the FFO/Net Debt ratio is positively impacted by the sale of Fudura
- The issuance of hybrid bonds and the conversion of the shareholder loan would further improve the financial ratio's



OUTLOOK 2023

Regulation

- Tariff increase of 22% for Electricity and 9% for Gas for an average household customer
 - This includes a compensation for higher costs to cover grid losses and a high inflation of 12%

Net investments

- Net investments will rapidly increase in 2023 mainly because of grid investments related to wind and solar energy projects on land and the electrification by households and industries

Finance

- Redemption of a € 500 million bond in October 2023
- Total dividend pay-out of € 193 million
 - Regular dividend of € 93 million
 - Extraordinary dividend of € 100 million following the Fudura sale



REFERENCE LINKS

- For more detailed information please visit our website, in particular the investor-relations section.
<https://www.enexisgroep.com/investor-relations/>
 - Financial statements
 - Strategic plan
 - Investor presentations
 - Credit rating reports
 - ESG ratings
 - Introduction to the regulatory framework
 - Debt redemption schedule
 - Impact and allocation report



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



ENEXIS
HOLDING N.V.



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