

2025 Results

March 11th, 2026

The logo for Alliander, featuring the word "allliander" in white lowercase letters on a green rectangular background with an orange underline.

allliander

Alliander is the largest Dutch network company owned by provinces and municipalities



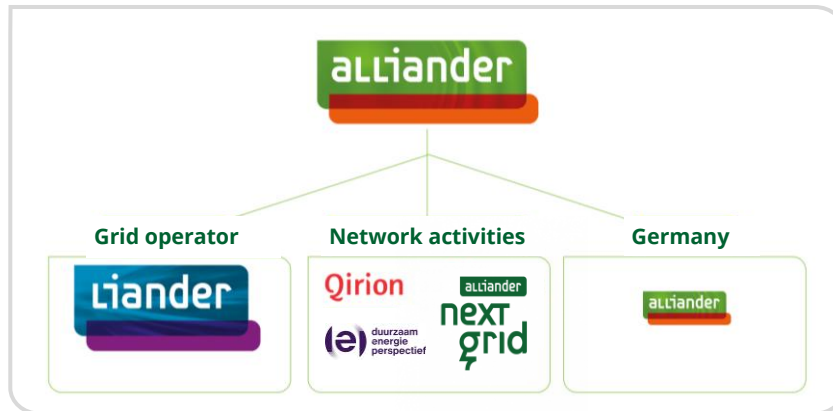
Service area



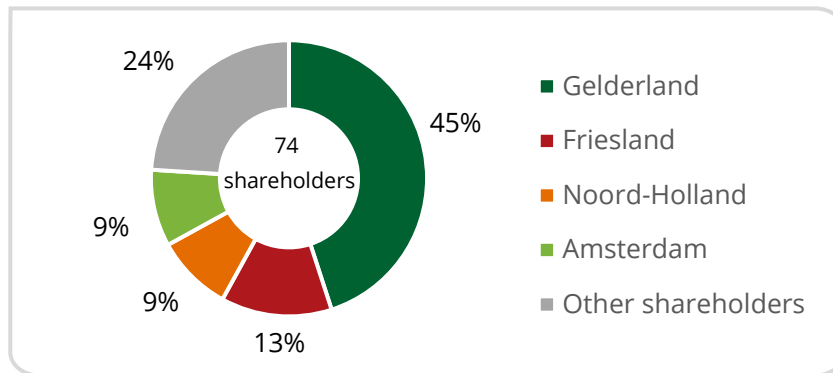
Electricity grid
98,000 km
 97,000 km in 2024
 → Transported volumes: 48 TWh

Gas grid
42,000 km
 42,000 km in 2024
 → Transported volumes: 5.2 billion m³

Organisation



Shareholders



Operational data

- Number of customers: **3.4 million**
- Electricity outage duration: **23.6 minutes**
- Gas outage duration: **43 seconds**
- Installed wind energy capacity: **1.8 GW**
- Installed solar energy capacity: **8.7 GWp**
- Number of employees: **10,400 FTEs**

Financial Key Figures

- Total income: **€ 3.4 billion**
- Gross investments: **€ 2.1 billion**
- Profit after tax: **€ 289 million**
- Total assets: **€ 14.2 billion**

2025 Results



Key highlights 2025



Alliander results 2025

General

- Thousands of businesses and homes connected despite a full power grid.
- Successful area-specific approach offers prospects for businesses.
- Pressure on the electricity grid remains high and demand for connections continues to rise.
- Available grid capacity varies greatly depending on location and time of day.
- Faster expansion and smarter use of energy remain necessary.

Operations

- Record amount of work completed.
- Contractor capacity increased and new market approach introduced.
- Limits to growth in sight due to shortage of technicians, scarce physical space, permit procedures etc.
- Flexibility has become a prerequisite.
- Intensive and structural cooperation with customers.

Financial

- Solid results achieved.
- Investments increased further.
- Negative free cash flow increased.
- Credit ratings stable.

Legislation / Regulation

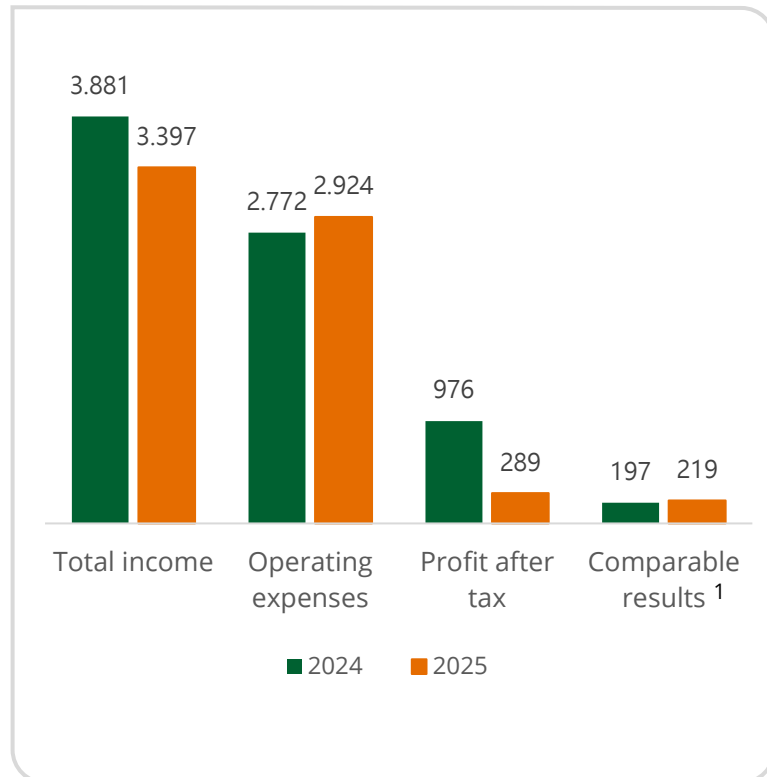
- New regulatory system.
- Heat Act adopted.

Excluding incidentals 2025 results have slightly increased; further growth of investments



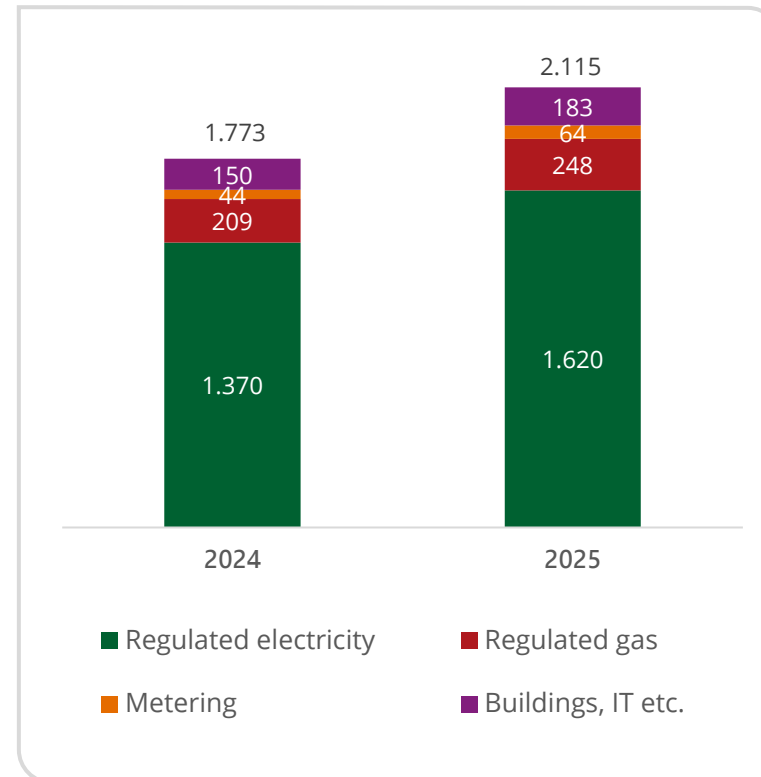
(in million €)

Comparable result slightly increased

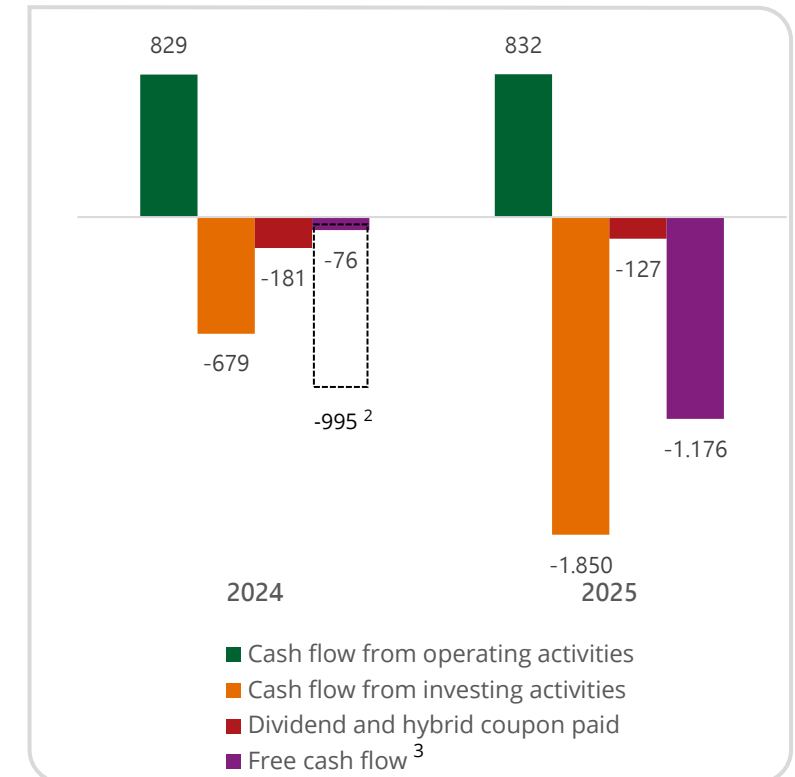


¹ Excluding incidental items (€ 779 million in 2024 and € 70 million in 2025)

Investments increased 19%



Financing requirement of € 1.2bn



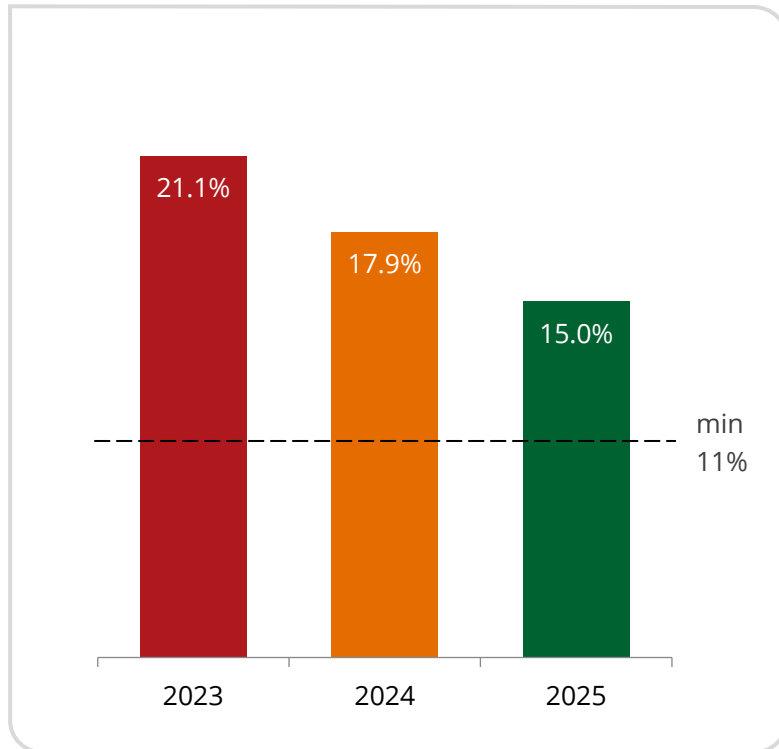
² Adjusted for comparison purposes (Kenter effect excluded)

³ Free cash flow after payment of dividend, hybrid coupon and lease redemption

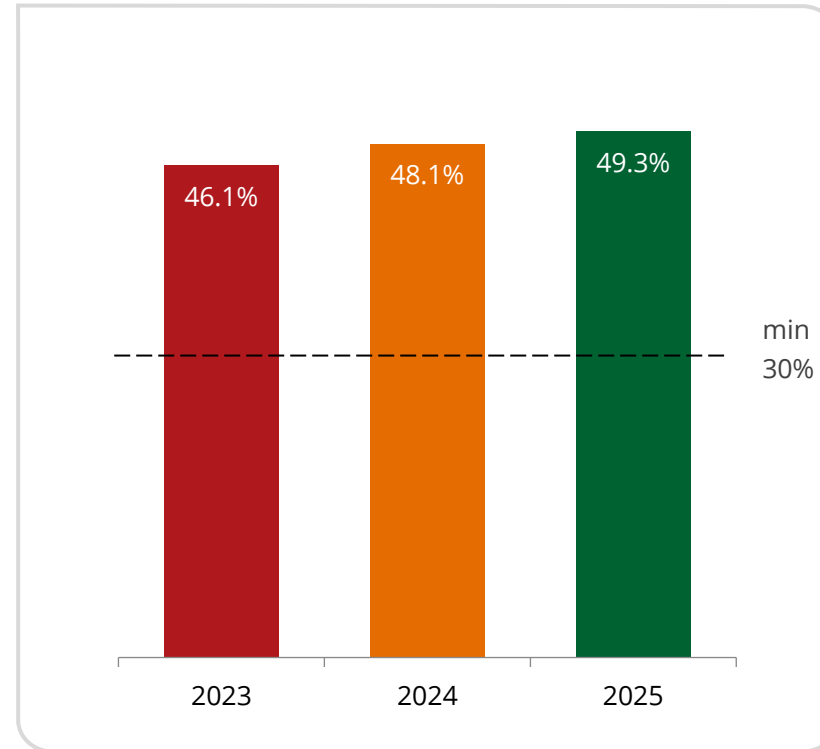
Financial ratios remain well above the hurdle rates



FFO / Net debt



Solvency



A large-scale photograph of a floating solar farm. The image shows a vast array of blue solar panels mounted on a grid of metal frames that float on a body of water. The panels are arranged in long, parallel rows that recede into the distance. The water is a deep blue, and the sky is a pale blue with some light clouds. In the background, there is a line of trees with autumn-colored foliage. A small white structure is visible on one of the panels in the middle ground. A white buoy is floating on the water to the right of the foreground panels.

Energy transition developments

Energy transition trends and social developments

External uncertainty and growing dependence increase pressure on the energy system



Increasing geopolitical tensions and focus on resilience



External social pressure is increasing



Grid congestion in large parts of The Netherlands



Affordability of the energy transition under pressure



Shortage of technicians, public space and nitrogen headroom



Increasing incentive for flexibility in the built environment



Growing dependence on energy imports (71%)



Waiting times are increasing

Our strategy is focused on three areas

We collaborate with customers, governments, and chain partners

allliander



Grid expansion

- 43,000 new customers connected
- 2,600 km of electrical cable laid
- 2,200 transformer stations (re)built
- 23 stations built/upgraded
- 300 km of gas pipeline laid



Flexibilisation

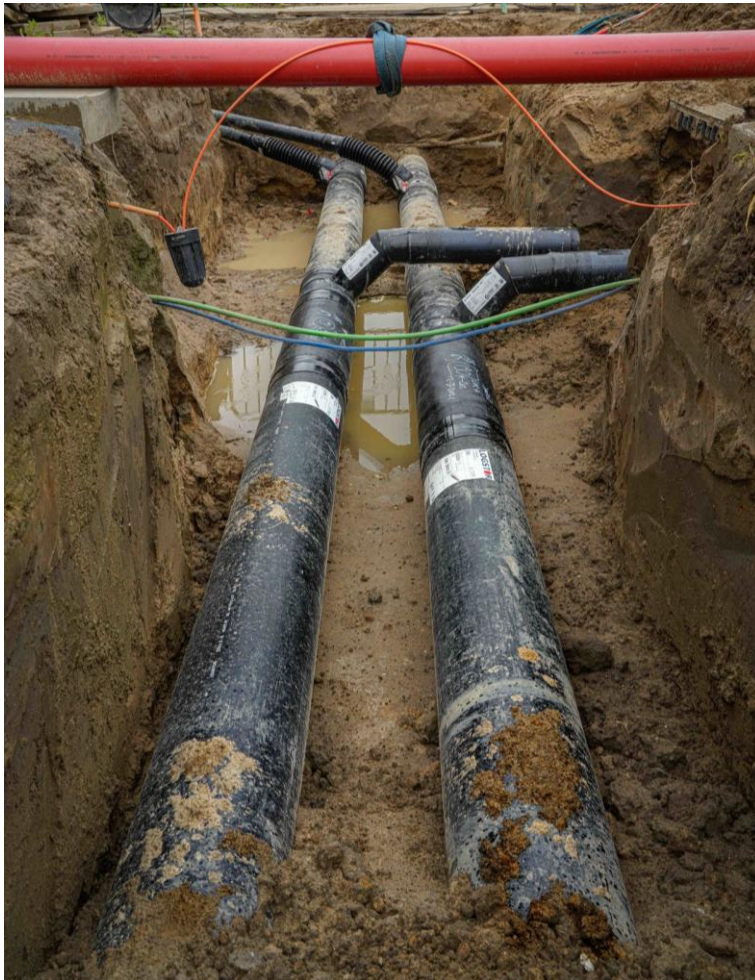
- Approximately 2,000 customers removed from waiting list
- 540 new flexible contracts concluded
- Make better use of existing grid
- Flexible charging



Communication

- Improved communication on Liander.nl
- Power grid checker – Local insight into the power grid situation
- Flexible thinking – Online explanation for large business customers about flexible energy use

New heat law paves the way for implementation of Alliander district heating strategy



Alliander results 2025

Climate agreement & assignment

- National targets 2030: 500,000 district heating connections in existing buildings
- District heating networks often cheapest alternative (appr. 1/3 of the neighborhoods)
- Low electricity demand → less grid reinforcement and less congestion

New district heating law (WCW)

- Municipalities gain control; tariffs are cost based
- Integrated district heating companies (network + supply), majority public
- Stronger consumer protection and transparency

Strategy Alliander

- Participate in integrated district heating companies with capital and expertise
- Cooperate with municipalities, provinces, National Heat Participation and private investors
- Scale, standardization and innovation reduce costs and rates

A close-up, low-angle shot of a white wind turbine against a clear blue sky.

Financial position

Alliander's Financial Policy and Framework Agreement w/ Dutch State support solid long term financial position



Financial Policy Alliander



Financial Framework

- Solid A rating profile
- FFO/Net debt: Minimum 11%
- Comply with regulatory criteria for network operators

Dividend Policy

- Stable dividend pay-out ratio
- Pay-out: maximum 45% of the profit after tax capped at €100 million¹

¹ From financial year 2026 onwards, the amount will be CPI-indexed annually

Framework Agreement Dutch State

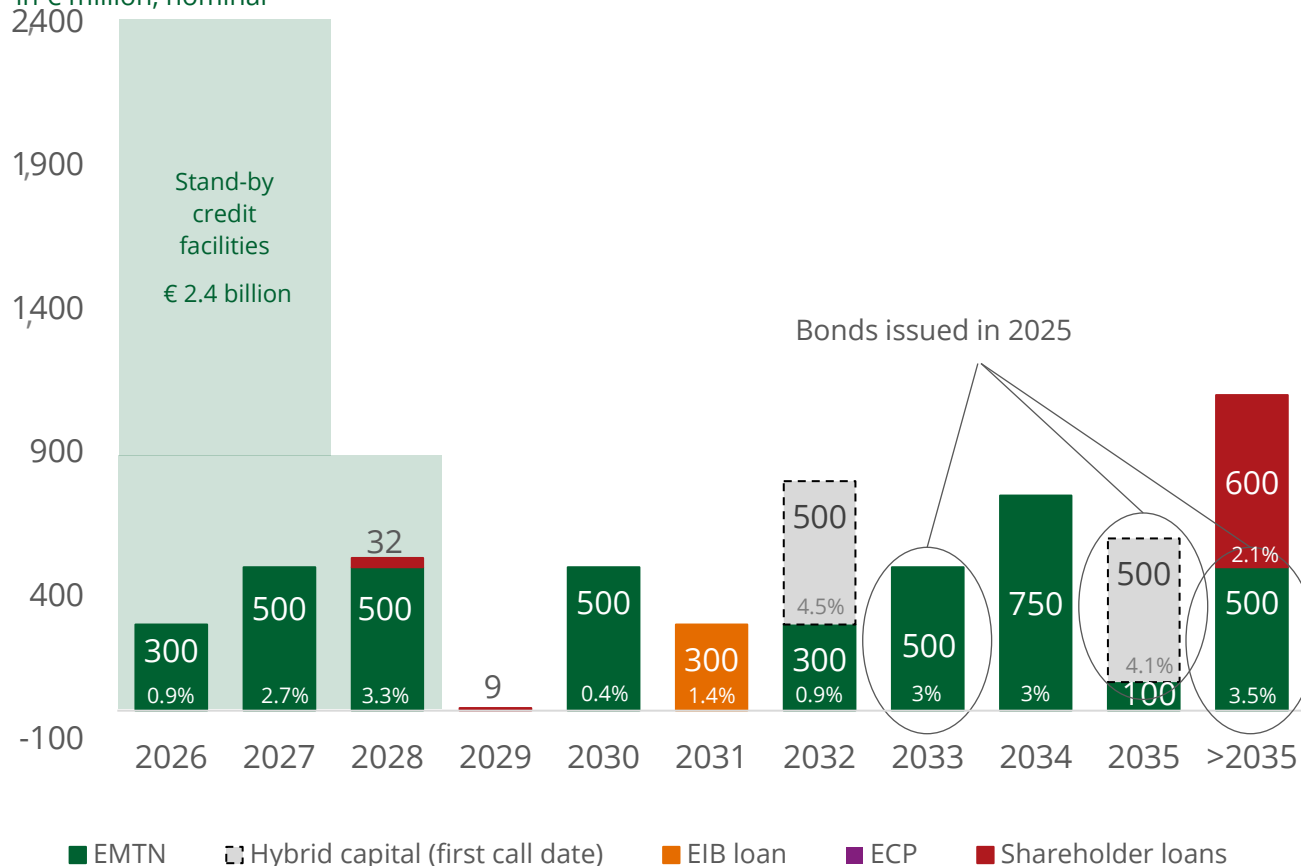


- Contains procedures and conditions under which the Dutch government can make a future capital contribution as new shareholder
- Alliander can apply for capital support if the S&P corporate rating is at risk of falling below A- (minus).
- The agreement strengthens the relationship between the Dutch State and the grid operators
- The potential support has led S&P to grant the GRE status to grid operators with 1 notch uplift.

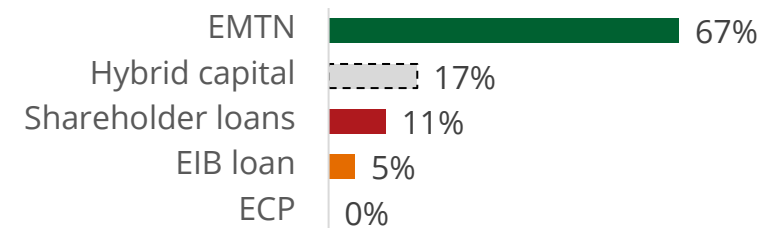
Financing in 2025 through three bond issues and an increase in stand-by credit facilities

Debt repayment schedule and stand-by credit facilities

in € million, nominal



Debt breakdown



Debt metrics

	2025	2024
Undrawn committed back-up credit facilities (€ million)	2,400	1,900
Gross debt (IFRS, € million)	5,001	4,011
Available cash (€ million)	307	496
Net debt (IFRS, € million)	4,694	3,517
Net debt (according to financial policy, € million)	4,891	3,961

New cost-plus regulatory system better suited to support energy transition

REG2027

Autoriteit
Consument & Markt



Key points of the new regulatory period 2027-2031

- Regulator ACM has published Final Decisions in February 2026
- Key financial changes in Final Decisions versus current regulatory regime include:
 - Individual cost-plus regulation
 - Electricity assets: current real-plus WACC replaced by nominal WACC
- This allows reimbursements to be better aligned with costs and revenue to be effectively brought forward in time
- Reimbursement of capital costs for assets under construction remains the same (included in RAB/depreciation)
- Sector agreement not to initiate legal proceedings regarding regulation, except for start-up RAB

Measures to ensure cost efficiency

- Safeguarding efficient costs by assessing operational processes, monitoring cost levels and conducting research and interventions if needed.
- Mutual transparency:
 - by ACM regarding supervision
 - by distribution system operators on system efficiency and on the tariff proposal

Credit ratings expanded with ratings from European rating agency Scope for Alliander and Liander



- On 19 December 2025 Alliander and Liander received an A+ issuer credit rating from Scope.
- With this rating Liander complies with the provision of the Energy Act, which took effect on the 1st of January 2026 requiring major grid operators to maintain their own credit rating.
- Alliander N.V. has credit ratings of S&P, Moody's and Scope.

Rating agency	Stand alone credit rating	GRE uplift	Long term issuer rating	Outlook	Short term rating	Junior subordinated debt
Standard & Poor's	A-	+1	A	Stable	A-1	BBB
Moody's	A3	+2	A1	Stable	P-1	Baa1
Scope (new)	A-	+2	A+	Stable	S-1	A-



Corporate Social Responsibility

Alliander received SBTi approval for its 2030 carbon emissions target

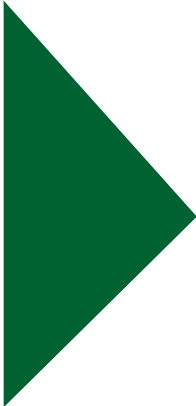


SBTi approval obtained in December 2025

Main targets 2030 & 2050

2030 - Alliander will meet the climate reduction targets of the UN Paris Climate Agreement in 2030, with a 66% reduction in CO2 emissions from its scope 1+2 emissions in 2030 compared to 2021, (target SBTi approved, 11 December 2025)

2050 - Alliander aims to reduce its emissions to a residual level in line with the UN's 1.5°C scenario (net zero) by 2050 at the latest (no official target but feeds our organisation's energy vision, no SBTi approval)



Near-term sub-targets per scope

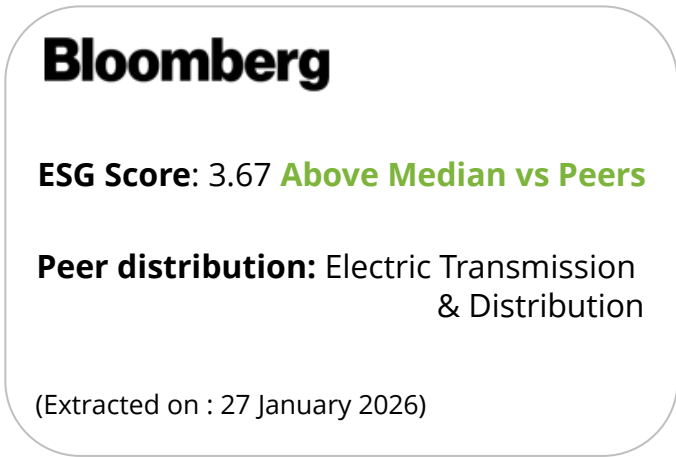
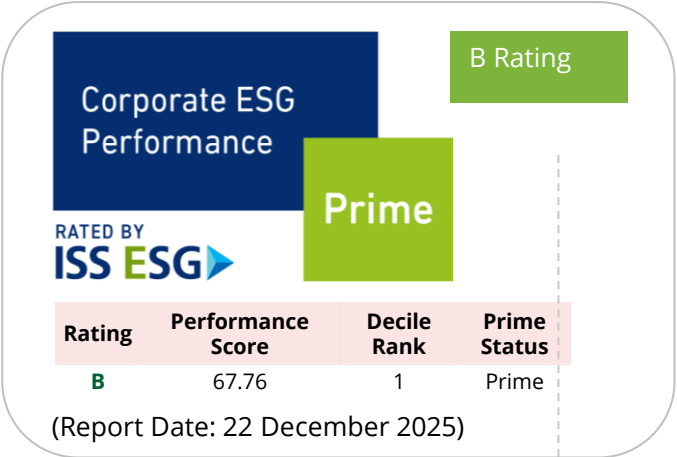
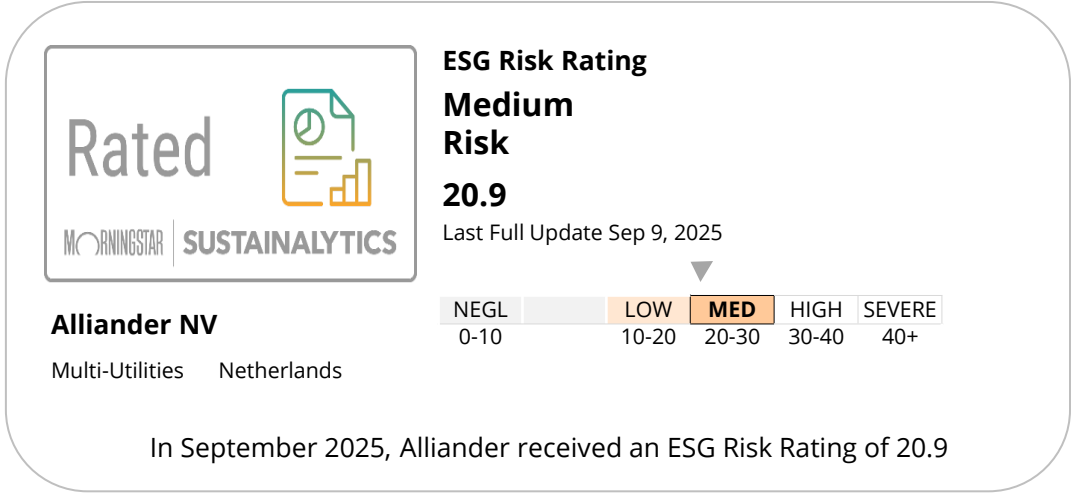
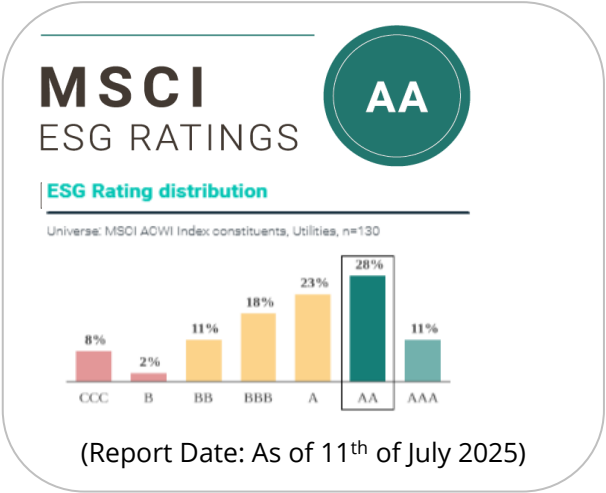
Scope 1 42% absolute reduction in CO2eq in 2030 compared to 2021

Scope 2 100% absolute reduction in CO2eq in 2030 compared to 2021

Scope 3

- Our main suppliers are committed to SBTi in 2030.
- A 42% absolute reduction in CO2eq in 2030 compared to 2021 regarding gas transport based on national climate targets.

Our CSR efforts are recognized with above-average ESG ratings



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Outlook



Outlook 2026 : increased financing need, conversion of the shareholder loan to strengthen equity



- Increased pressure on the electricity grid.
- Scaling up on all fronts: realization, flexibility and communication.
- Expected gross investments €2 billion in 2026.
- Financing requirements of €1.5 billion in 2026.
- Conversion of shareholder loan in 2026 to strengthen equity.
- Preparations for the start of the new regulatory period in 2027.

Financial calendar and other information

Financial calendar

- 11 March Annual results 2025
- 16 April 2026 Annual Report (English translation)
- May Green Finance Report 2025
- July Half-year results 2026

Information

- Annual Report
 - [Financial Publications for Investor Relations - Alliander](#)
- Green Finance Framework
 - [Green-Finance-Framework](#)
- Green Finance Report
 - [Green Finance Report 2024](#)

www.alliander.com/nl/investor-relations/



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