CREDIT OPINION
4 March 2026

Update

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**RATINGS**

**Alliander N.V.**

| | |
|---|---|
| Domicile | Arnhem, Netherlands |
| Long Term Rating | A1 |
| Type | LT Issuer Rating |
| 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.*


**Contacts**

Knut Slatten +33.1.5330.1077
*VP-Sr Credit Officer*
knut.slatten@moodys.com

Maxime Amalvict, CFA +33.1.5330.5985
*Sr Ratings Associate*
maxime.amalvict@moodys.com

Andrew Blease +33.1.5330.3372
*Associate Managing Director*
andrew.blease@moodys.com


# Alliander N.V.

Update to credit analysis

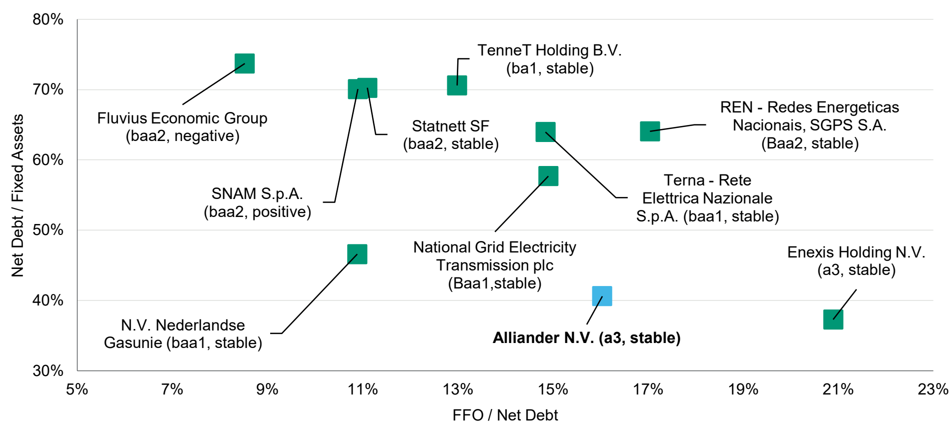
## Summary


Alliander N.V.'s credit quality is underpinned by its low business risk as the monopoly provider of electricity and gas distribution network services within its service area; its stable and predictable cash flow, generated under a historically well-established and transparent regulatory framework; and its strong financial profile, with moderate leverage (measured as net debt/fixed assets) compared with other European networks (see Exhibit 1).

Following an upward revision of Alliander's capital spending plans, primarily related to facilitating the delivery of the Netherlands' (Aaa stable) ambitious energy transition objectives, we expect leverage to increase in the coming years with funds from operations (FFO) / net debt falling towards 12%.


Exhibit 1

**Moderate leverage, compared with other European networks, but likely to increase on the back of significantly accelerating capital expenditures**




All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Metrics are as of the last 12 months that ended June 2025, except REN - Redes Energeticas Nacionais, SGPS S.A (as of September 2025) and National Grid Electricity Transmission plc (as of March 2025). Ratings reflect the standalone credit quality, expressed as the assigned final rating or Baseline Credit Assessment (BCA), where applicable.
*Sources: Moody's Financial Metrics™ and Moody's Ratings*

Alliander's A1 rating incorporates a two-notch uplift from its standalone credit quality, defined as a Baseline Credit Assessment (BCA) of a3, reflecting the strong probability of extraordinary financial support from its owners — the largest of which is the province of Gelderland, holding around 45% of Alliander's shares — or the Dutch state, if needed.

## Credit strengths

» Low business risk of monopoly distribution network activities, with limited contribution from unregulated businesses

» Stable and transparent regulatory regime, further supported by the Dutch Trade and Industry Appeals Tribunal's (CBb) ruling on certain parameters of the regulatory framework in the current period

» Moderate leverage (measured as net debt/fixed assets) compared with the wider peer group, but which will increase in the coming years.

» Expectation of strong support from local government shareholders and the Dutch state, given the essentiality of assets and the key role the company will play in facilitating the energy transition in its service area

## Credit challenges

» Strong acceleration of capital spending to support the country's energy transition

» Some 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 Alliander's rating reflects our expectation that - in spite of weakening credit metrics in tandem with higher capex - Alliander will be able to maintain an FFO/ Net Debt above 12% and a net debt/ fixed assets of around 50% in the coming years.

## Factors that could lead to an upgrade

A rating upgrade is currently unlikely in the coming years given the expected weakening in Alliander's financial profile as a result of significantly growing investment requirements. Over time, upward pressure could build should Alliander 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%.

## Factors that could lead to a downgrade

A downgrade of the rating could occur if FFO/net debt was likely to fall persistently below 12% and net debt/fixed assets were to move significantly above 55%.

The A1 rating could also be subject to downward pressure if the credit quality of the municipalities and provinces owning Alliander were to significantly weaken or if our assessment of extraordinary support weakened.

## Key indicators

Exhibit 2

**Alliander N.V.**

**Alliander's credit metrics will deteriorate, mainly driven by growing investment needs**

| | 2020 | 2021 | 2022 | 2023 | 2024 | LTM Jun-25 | Moody's 12-18 month forward view |
|---|---|---|---|---|---|---|---|
| FFO Interest Coverage | 14.8x | 15.5x | 12.4x | 11.5x | 10.5x | 8.5x | 6x - 8x |
| Net Debt / Fixed Assets | 31.3% | 33.2% | 39.0% | 41.3% | 35.3% | 40.6% | 42% - 45% |
| FFO / Net Debt | 24.2% | 22.4% | 17.4% | 19.8% | 18.9% | 16.0% | 12% - 15% |
| RCF / Net Debt | 19.5% | 19.0% | 14.5% | 17.8% | 14.5% | 13.6% | 10% - 14% |

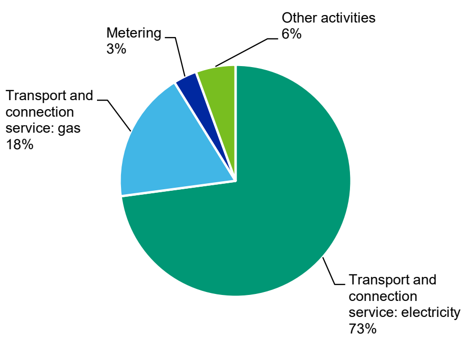
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
*Source: Moody's Financial Metrics™*

## Profile

Alliander N.V. owns and manages low- and medium-voltage electricity and gas distribution networks in the Dutch provinces of Gelderland, Noord-Holland, Flevoland, and large parts of Friesland and Zuid-Holland. The company is the largest electricity and gas network operator in the Netherlands, with around 3.4 million electricity and 2.5 million gas connections, covering around 35% of the Netherlands. The vast majority of the company's revenue comes from its regulated activities (Liander network activities).

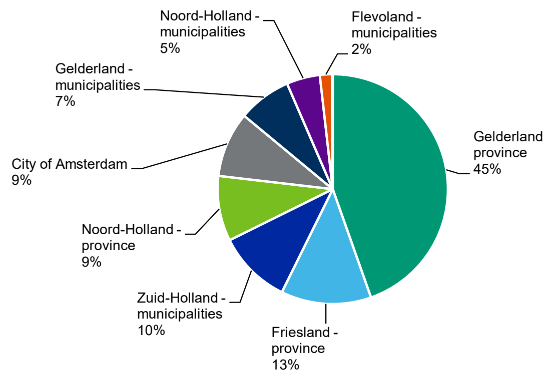
Alliander is fully owned by Dutch provinces and municipalities, with the largest stakes held by the provinces of Gelderland (44.68%), Friesland (12.65%), Noord-Holland (9.16%), and the City of Amsterdam (9.16%). The remaining 24% share is owned by 70 small municipalities where the company provides its network services.

Exhibit 3
**Revenue breakdown by segment (LTM Jun-25)**




*Source: Company filings*

Exhibit 4
**Dutch provinces own the majority of Alliander's shares**
**Breakdown by voting rights (2025)**




*Source: Company filings*

## Detailed credit considerations

### Predictable cash flows under a well-defined and stable regulatory framework

Alliander's core business activities relate to low-risk monopoly network operations. These activities contribute around 95% of the company's consolidated revenue and nearly all of its operating profit, underpinning its relatively stable revenue and providing stable and predictable cash flow under a well-established and transparent regulatory framework. Alliander's remaining revenue largely relates to services offered to customers with regulated network activities, such as network service, maintenance and operations for regulated monopolies, carried out through its subsidiary Qirion. Although these business activities are non-regulated, they are strongly linked to Alliander's core business.

Alliander has good cash flow visibility through 2031, underpinned by (1) the method decisions for the 2022-26 regulatory period, set by the Dutch regulator (the Authority of Consumer and Markets, ACM) in 2021, with some parameters amended in 2023 after a successful appeal (2) the final parameters set for the upcoming 2027-31 period.

In its 2026 tariff decisions, ACM approved aggregate allowed revenues of approximately €3.0 billion for Alliander across electricity and gas, comprising approximately €2.4 billion for electricity and €0.5 billion for gas. As such, electricity will represent approximately 80% of the allowed revenues in 2026. Electricity revenues benefit from substantial tariff corrections (€278 million), notably the final true up of the revised regulatory method for 2022–2024, higher allowed financing costs following the recalculation of the risk free rate and cost of debt, and continued pass through of elevated system costs such as transmission procurement. By contrast, the gas segment remains constrained by declining volumes, although this is partly offset in 2026 by €97 million of corrections amid demand erosion.

On 12 February, the ACM published the final regulatory parameters for the 2027–2031 period. The key changes include the transition to a cost based regulation and the introduction of a nominal WACC. Although a transition to a cost-based approach is a major shift compared with the current regulatory approach, it does not constitute a major detrimental break from the long-standing, transparent regulatory track record. By adopting a cost-based approach, the regulator emphasises the importance of accelerating the energy transition and acknowledges that grid operators need greater certainty in recovering total costs when faced with uncertainties in longer-term planning assumptions related to, for example, cost inflation in the supply chain. Per the published method decision, grid operators will recover all costs, except for those that in ACM's assessment were deemed “evidently inefficient”. The WACC will be adapted to each grid operator on account of individual debt portfolio structures, with several key parameters to be settled on an ex-post basis.

For Alliander, this translates into a nominal pre-tax WACC of 5.5% in 2027, increasing gradually to 5.9% by 2031. The 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, 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%.

The cost of debt is determined using a ten-year staircase model (trapjesmodel), which represents the operator's debt portfolio as a series of annual debt tranches. For gas distribution activities, the model consists of ten equal tranches. For electricity distribution, the ACM applies an adapted trapjesmodel in which the size of each annual tranche is linked to the development of the total capital requirement, defined as the sum of the regulated asset value and assets under construction. Interest rates applied to historical tranches are based on realised annual averages, while forward rates are estimated using a three-year reference period, drawing on a euro-denominated utility bond index with single-A credit quality. A transaction cost surcharge of 15 basis points is applied to the cost of debt.

Electricity assets taken out of service before the end of their depreciation period continue to be depreciated over their remaining regulatory lives. Remaining book value of decommissioned gas assets is fully depreciated and fully reimbursed in the next year.

Exhibit 5
**Comparison of Alliander's allowed return in the Netherlands in regulatory periods**

| | 2017-2021 | | MD 2022-26 | | MD 2027-31 | |
|---|---|---|---|---|---|---|
| | 2017 | 2021 | 2022 | 2026 | 2027 | 2031 |
| Risk free rate | 2.27% | 1.33% | | | | |
| Risk premium | 0.91% | 0.81% | | | | |
| Interest rate bond index | | | 1.26% | 0.89% | 2.57% | 3.38% |
| Transaction costs | 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%** | **2.72%** | **3.53%** |
| Nominal risk free rate for CoE | 1.28% | 1.28% | 0.50% | 1.22% | 2.84% | 2.84% |
| Market risk premium | 5.05% | 5.05% | 5.00% | 5.00% | 5.20% | 5.20% |
| Asset beta | 0.44 | 0.42 | 0.39 | 0.39 | 0.36 | 0.36 |
| Equity beta | 0.77 | 0.74 | 0.63 | 0.63 | 0.59 | 0.59 |
| **Nominal Cost of Equity (Post-tax)** | **5.18%** | **5.02%** | **3.66%** | **4.39%** | **5.90%** | **5.90%** |
| Gearing assumption | 50% | 50% | 45.25% | 45.25% | 46.21% | 46.21% |
| Tax rate | 25.0% | 25.0% | 25.0% | 25.0% | 25.8% | 25.8% |
| **Nominal WACC (Pre-tax)** | **5.11%** | **4.49%** | **3.3%** | **3.7%** | **5.5%** | **5.9%** |
| Inflation | 0.90% | 1.42% | 0.88% | 0.88% | | |
| **Real WACC (Pre-tax)** | **4.21%** | **3.00%** | **2.4%** | **2.8%** | | |
| Inflation | | | 1.77% | 1.77% | | |
| **"Real plus" WACC (Pre-tax)** | | | **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.
*Source: ACM and Moody's Ratings*

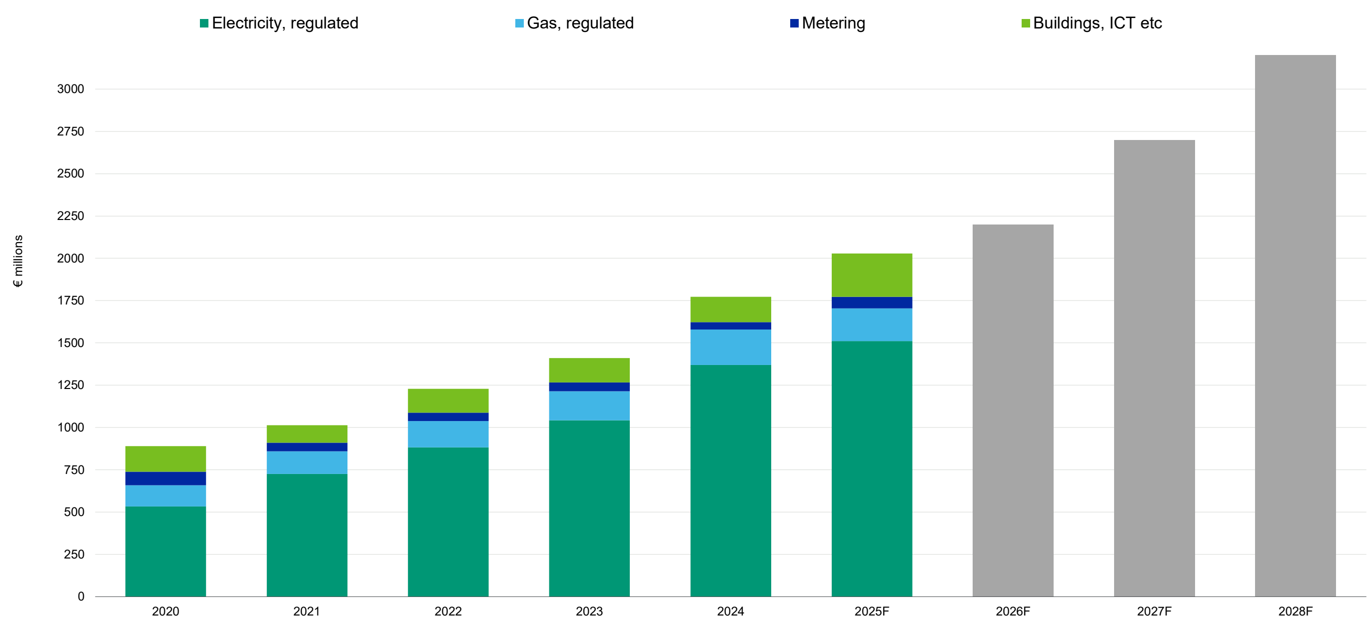
## Increasing capital expenditures will continue to weigh on Alliander's credit profile

The Netherlands' energy transition, underpinned by the Dutch Climate Agreement, entails ambitious targets for decarbonisation and renewable electricity generation through 2030 and beyond, requiring a substantial acceleration of investment across the energy system. For Alliander, this translates into sharply rising capital expenditures throughout the 2020s, driven primarily by the need to expand and reinforce electricity networks to accommodate growing renewable generation, electric vehicle uptake and the electrification of heating.

Structural grid congestion, combined with shortages of skilled labour and materials, continues to complicate execution and has led to delays in connecting new capacity, further increasing investment requirements. Against this backdrop, Alliander's capital spending is set to rise materially, from around €2.0 billion in 2025 to more than €3.5 billion annually by the end of the decade. This step change in investment, largely funded through additional debt, will weaken the company's financial profile. We expect FFO/net debt to decline materially from 2026 onwards, with management targeting a minimum ratio of around 11%, compared with approximately 15% historically.

Exhibit 6

**Alliander's gross capital spending will continue to increase to support the country's energy transition**

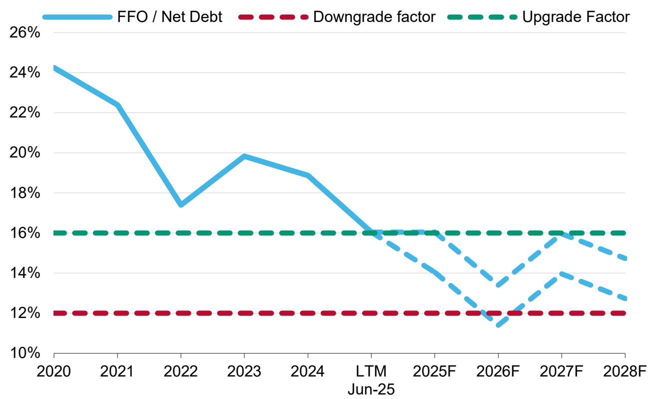



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
*Sources: Company filings and Moody's Ratings forecasts*

Under our base case assumptions, which incorporate sustained high investment levels over the current regulatory period, FFO/net debt is expected to decline toward the low teens in percentage terms, a level that is somewhat weak for the current rating category.

To support its credit profile (company remains committed to a solid A credit rating) amid a sharp increase in debt funded capital spending, Alliander has made some changes to its financial policy. Mitigating actions include a reduction in dividend distributions, with the payout capped at 45% of profit after tax and subject to an absolute ceiling of €100 million (adjusted for inflation from 2026 onwards), the planned conversion of the existing shareholder loan into equity by 2026 (we don't consider the shareholder loan as equity in our metrics calculation), and the issuance of hybrid instruments. While the legal framework allows for a government equity injection should the rating be at risk of falling below A3, we consider such support unlikely to be required over the next regulatory period based on current projections. Notwithstanding the expected weakening in cash flow metrics, leverage, measured as net debt relative to fixed assets as a proxy for the regulated asset base, is expected to remain moderate compared with most European peers in spite of likely exceeding 50% towards the end of the next regulatory period.

Exhibit 7
**We expect cash-flow-based metrics to weaken because of higher capital spending ...**

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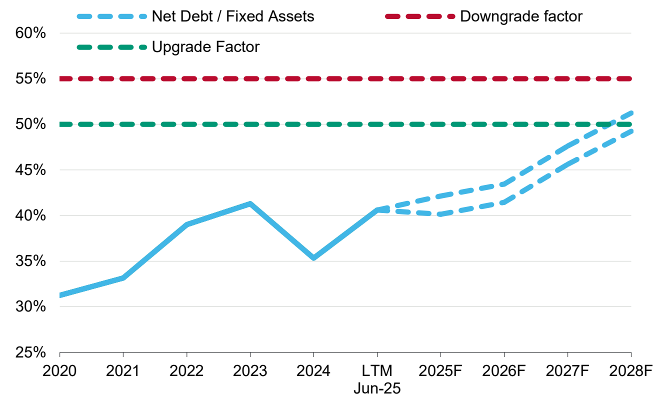
*Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts*

Exhibit 8
**... but Alliander will maintain modest gearing till 2028**

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*Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts*

The gradual phase-out of natural gas increases long term stranded asset risk for gas networks; however, substantial parts of the gas grid are expected to remain in use beyond 2050, and regulatory analyses are ongoing regarding alternative applications such as green gas and hydrogen. In addition, the entry into force of the Wet collectieve warmte in January 2026 has reduced regulatory uncertainty around district heating by placing system planning with municipalities and introducing cost based tariff regulation, thereby limiting the risk that DSOs face sudden, unremunerated obligations related to heat infrastructure.

## Government support considerations

Given its 100% ownership by Dutch provinces and municipalities, Alliander falls within the scope of our Government-Related Issuers Methodology.

Alliander's A1 rating incorporates a two-notch uplift from its standalone credit quality, expressed as a BCA of a3, reflecting a strong probability of extraordinary financial support from its owners, coordinated if necessary by the Government of the Netherlands (Aaa stable). The largest shareholder is the province of Gelderland (unrated) with a shareholding of 45%. Although the ownership of Alliander is relatively fragmented among 74 provinces and municipalities, our assumption of strong support reflects the importance of Alliander's network operations for the regional economy; the fact that the four largest provinces together hold 76% of the company's shares; and the strong governance framework in the Netherlands with oversight from the national government.

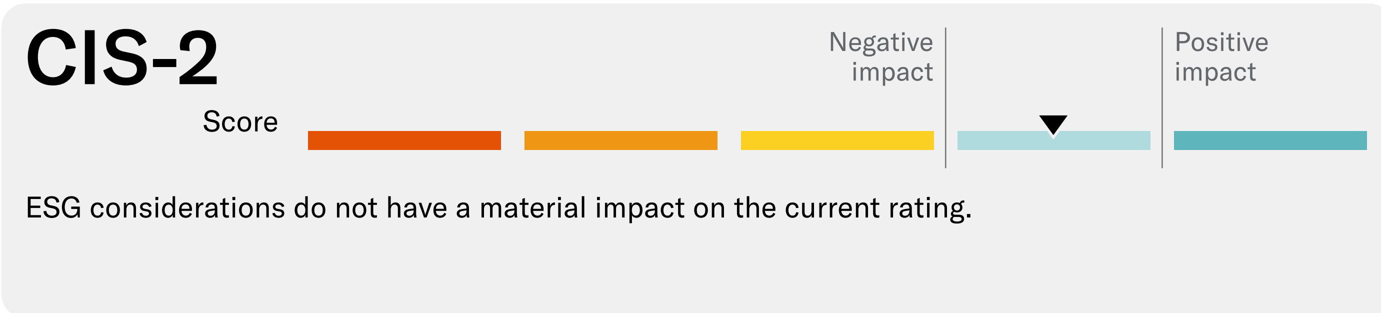
Our assessment of very high default dependence reflects Alliander's significant exposure to the Dutch economy, because almost all of the company's revenue and cash flow are generated from domestic activities.

In addition, the Dutch government's ambitious decarbonisation agenda has increased the strategic importance of Alliander to its owners because the central government sees municipalities as partners in the energy transition. Within this context, the Dutch government intends to provide sufficient capital for network operators to facilitate the national decarbonisation strategy. This is reflected in the legal framework agreement between the central government and the 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

### Alliander N.V.'s ESG credit impact score is CIS-2

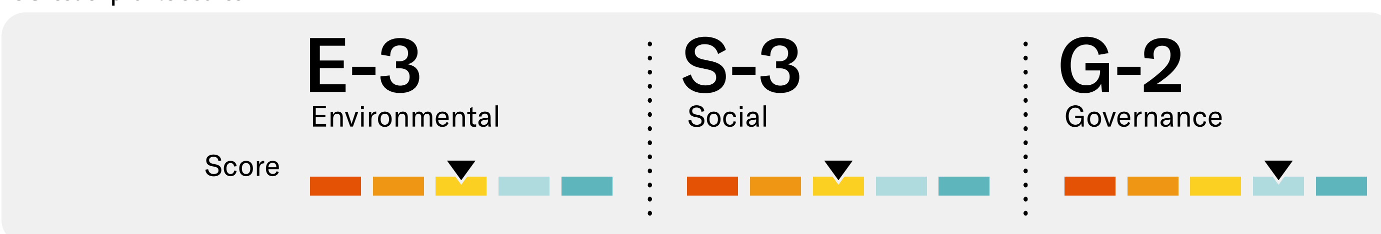
Exhibit 9
**ESG credit impact score**




*Source: Moody's Ratings*

Alliander's **CIS-2** indicates that ESG considerations are not material to the rating. Alliander's **CIS-2** 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 10
**ESG issuer profile scores**




*Source: Moody's Ratings*

### Environmental

Alliander's **E-3** score reflects the exposure of its electric and gas network assets to physical climate risk due to rising sea levels and, with regard to gas, carbon transition risk. Alliander generates around 95% of its revenues from its regulated electric and gas distribution network activities with a continuously decreasing share from gas (less than 20% in 2023). This is balanced by neutral-to-low risk exposure from water management, waste and pollution of air and soil, and natural capital.

### Social

Alliander's **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. Alliander also has moderately negative exposure to public safety risk, as a gas leak or explosion, although unlikely, could have a significant negative impact on the company's reputation and financial situation. Alliander 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

Alliander's **G-2** score reflects a prudent financial policy which results in moderate leverage compared to other European networks. However, driven by high capital expenditures, Alliander revised its financial policy in 2025 to create more headroom for higher leverage. Due to the 44.68% ownership by the Province of Gelderland, we view the independence of Alliander's board as weak.

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.

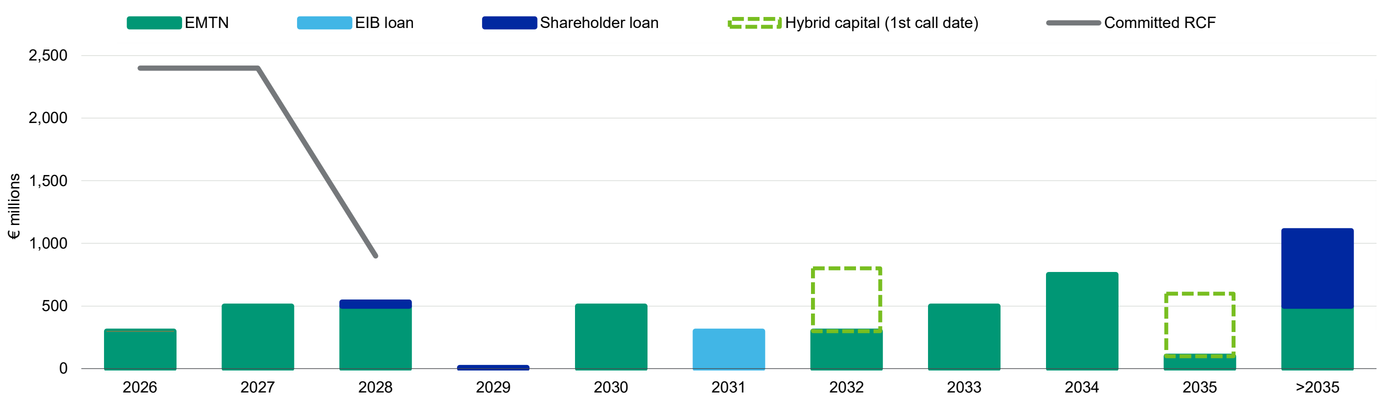
## Liquidity analysis

Alliander's liquidity is good. Alliander's principal sources of liquidity include its strong and predictable cash flow from its regulated network activities (around €800 million for 2026, according to our projections); cash and cash equivalents, of €431 million as of 30 June 2025; and its fully undrawn committed revolving credit facilities (RCF) totalling €2.4 billion (€900 million syndicated RCF, maturing in December 2028 and €1.5 billion bilateral RCF maturing at the end of 2027. Nevertheless, Alliander will be obliged to make use of external funding to accommodate the increasing investment requirements. Generally, the company benefits from a well-spread debt maturity profile, reducing refinancing risk (see Exhibit 11).

Exhibit 11

**Alliander has a well-spread debt maturity profile, without any major maturity walls ahead**

**Repayment schedule of interest-bearing debt as of 31 December 2025**




*Source: Company filings*

## Methodology and scorecard

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

Exhibit 12
**Rating factors**
**Alliander N.V.**

| Regulated Electric and Gas Networks Industry Scorecard | Current LTM Jun-25 | | 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) | 10.2x | Aaa | 6x - 8x | Aa |
| b) Net Debt / Fixed Assets (3 Year Avg) | 38.5% | Aa | 42% - 45% | Aa |
| c) FFO / Net Debt (3 Year Avg) | 18.5% | A | 12% - 15% | Baa |
| d) RCF / Net Debt (3 Year Avg) | 15.5% | A | 10% - 14% | Baa |
| **Rating:** | | | | |
| Scorecard-Indicated Rating from Grid Factors 1-4 | | A2 | | A2 |
| **Rating Lift** | | **0** | | **0** |
| a) Scorecard-Indicated Outcome | | A2 | | A2 |
| b) Baseline Credit Assessment | | | | a3 |
| | | | | |
| **Government-Related Issuer** | | | | **Factor** |
| a) Baseline Credit Assessment | | | | a3 |
| b) Government Local Currency Rating (Shareholders / Government) | | | | na / Aaa |
| 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. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issue
*Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts*

# Appendix

Exhibit 13

## Peer comparison

**Alliander N.V.**

| | Alliander N.V. | | | Enexis Holding N.V. | | | Gas Networks Ireland | | | Fingrid Oyj | | | N.V. Nederlandse Gasunie | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | A1 Stable | | | A1 Stable | | | A2 Positive | | | A2 Stable | | | A2 Stable | | |
| | FY | FY | LTM | FY | FY | LTM | FY | FY | FY | FY | FY | LTM | FY | FY | LTM |
| (in € millions) | Dec-23 | Dec-24 | Jun-25 | Dec-23 | Dec-24 | Jun-25 | Dec-22 | Dec-23 | Dec-24 | Dec-23 | Dec-24 | Jun-25 | Dec-23 | Dec-24 | Jun-25 |
| Revenue | 2,725 | 3,043 | 3,132 | 2,014 | 2,596 | 2,767 | 495 | 527 | 600 | 1,193 | 1,269 | 1,095 | 1,955 | 1,253 | 1,395 |
| EBITDA | 883 | 1,598 | 1,709 | 596 | 874 | 997 | 226 | 277 | 337 | 333 | 342 | 378 | 1,009 | 490 | 577 |
| Total Debt | 4,416 | 4,508 | 5,247 | 3,075 | 3,643 | 4,594 | 1,023 | 1,024 | 860 | 998 | 1,860 | 1,586 | 4,058 | 4,543 | 5,131 |
| Net Debt | 4,172 | 4,012 | 4,816 | 2,948 | 3,597 | 4,231 | 891 | 836 | 699 | 611 | 1,104 | 1,120 | 4,019 | 4,501 | 4,445 |
| (FFO + Interest Expense) / Interest Expense | 11.5x | 10.5x | 8.5x | 14.7x | 16.6x | 15.0x | 16.0x | 15.9x | 15.1x | 11.3x | 9.1x | 6.2x | 14.1x | 6.3x | 6.2x |
| Net Debt / Fixed Assets | 41.3% | 35.3% | 40.6% | 30.5% | 33.6% | 37.3% | 36.8% | 34.5% | 28.5% | 30.4% | 46.6% | 44.1% | 43.6% | 47.8% | 46.6% |
| FFO / Net Debt | 19.8% | 18.9% | 16.0% | 18.6% | 22.5% | 20.9% | 21.2% | 28.0% | 37.8% | 51.0% | 30.7% | 28.5% | 22.2% | 9.1% | 10.9% |
| RCF / Net Debt | 17.8% | 14.5% | 13.6% | 12.1% | 21.5% | 17.9% | 18.9% | 25.1% | 31.5% | 29.2% | 18.2% | 16.4% | 17.0% | 3.2% | 10.9% |

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
*Source: Moody's Financial Metrics™*

Exhibit 14

## Moody's-adjusted debt reconciliation

**Alliander N.V.**

| (in € millions) | 2020 | 2021 | 2022 | 2023 | 2024 | LTM Jun-25 |
|---|---|---|---|---|---|---|
| **As reported debt** | **2,704.0** | **3,234.0** | **3,549.0** | **4,168.0** | **4,013.0** | **4,999.0** |
| Hybrid Securities | 247.5 | 247.5 | 247.5 | 247.5 | 495.0 | 247.5 |
| Non-Standard Adjustments | (147.0) | - | - | - | - | - |
| **Moody's-adjusted debt** | **2,804.5** | **3,481.5** | **3,796.5** | **4,415.5** | **4,508.0** | **5,246.5** |
| Cash & Cash Equivalents | (297.0) | (623.0) | (204.0) | (243.6) | (495.6) | (430.6) |
| **Moody's-adjusted net debt** | **2,507.5** | **2,858.5** | **3,592.5** | **4,171.9** | **4,012.4** | **4,815.9** |

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
*Source: Moody's Financial Metrics™*

Exhibit 15

## Moody's-adjusted FFO reconciliation

**Alliander N.V.**

| (in € millions) | 2020 | 2021 | 2022 | 2023 | 2024 | LTM Jun-25 |
|---|---|---|---|---|---|---|
| **As reported funds from operations (FFO)** | **621.0** | **645.0** | **629.0** | **828.0** | **734.0** | **783.0** |
| Hybrid Securities | (4.0) | (4.0) | (4.0) | (4.0) | (4.0) | (19.5) |
| Alignment FFO | (9.0) | (1.0) | 0.0 | 3.0 | 27.0 | 9.0 |
| **Moody's-adjusted funds from operations (FFO)** | **608.0** | **640.0** | **625.0** | **827.0** | **757.0** | **772.5** |

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
*Source: Moody's Financial Metrics™*

Exhibit 16

**Overview on select historical Moody's-adjusted financial data**

**Alliander N.V.**

| (in € millions) | 2020 | 2021 | 2022 | 2023 | 2024 | LTM Jun-25 |
|---|---|---|---|---|---|---|
| **INCOME STATEMENT** | | | | | | |
| Revenue | 2,009 | 2,120 | 2,150 | 2,725 | 3,043 | 3,132 |
| EBITDA | 706 | 775 | 767 | 883 | 1,598 | 1,709 |
| EBITDA Margin | 35.1% | 36.6% | 35.7% | 32.4% | 52.5% | 54.6% |
| EBIT | 319 | 354 | 311 | 435 | 1,124 | 1,219 |
| EBIT Margin | 15.9% | 16.7% | 14.5% | 16.0% | 36.9% | 38.9% |
| Interest Expense | 44 | 44 | 55 | 79 | 80 | 104 |
| Net income | 220 | 238 | 194 | 263 | 972 | 836 |
| **BALANCE SHEET** | | | | | | |
| Total Debt | 2,805 | 3,482 | 3,797 | 4,416 | 4,508 | 5,247 |
| Cash & Cash Equivalents | 297 | 623 | 204 | 244 | 496 | 431 |
| Net Debt | 2,508 | 2,859 | 3,593 | 4,172 | 4,012 | 4,816 |
| Net Property Plant and Equipment | 8,024 | 8,621 | 9,213 | 10,102 | 11,352 | 11,862 |
| Total Assets | 9,422 | 10,209 | 10,692 | 11,646 | 12,956 | 13,557 |
| **CASH FLOW** | | | | | | |
| Funds from Operations (FFO) | 608 | 640 | 625 | 827 | 757 | 773 |
| Cash Flow From Operations (CFO) | 630 | 660 | 568 | 720 | 825 | 781 |
| Dividends | 118 | 98 | 105 | 86 | 177 | 116 |
| Retained Cash Flow (RCF) | 490 | 542 | 520 | 741 | 580 | 657 |
| Capital Expenditures | (737) | (1,087) | (1,112) | (1,299) | (1,690) | (1,854) |
| Free Cash Flow (FCF) | (225) | (525) | (649) | (665) | (1,042) | (1,189) |
| **INTEREST COVERAGE** | | | | | | |
| (FFO + Interest Expense) / Interest Expense | 14.8x | 15.5x | 12.4x | 11.5x | 10.5x | 8.5x |
| **LEVERAGE** | | | | | | |
| FFO / Net Debt | 24.2% | 22.4% | 17.4% | 19.8% | 18.9% | 16.0% |
| RCF / Net Debt | 19.5% | 19.0% | 14.5% | 17.8% | 14.5% | 13.6% |
| FCF / Net Debt | -9.0% | -18.4% | -18.1% | -15.9% | -26.0% | -24.7% |
| Debt / EBITDA | 4.0x | 4.5x | 4.9x | 5.0x | 2.8x | 3.1x |
| Net Debt / EBITDA | 3.6x | 3.7x | 4.7x | 4.7x | 2.5x | 2.8x |
| Net Debt / Fixed Assets | 31.3% | 33.2% | 39.0% | 41.3% | 35.3% | 40.6% |

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
*Source: Moody's Financial Metrics™*

## Ratings

Exhibit 17

| Category | Moody's Rating |
|---|---|
| **ALLIANDER N.V.** | |
| Outlook | Stable |
| Issuer Rating | A1 |
| Senior Unsecured -Dom Curr | A1 |
| Jr Subordinate -Dom Curr | Baa1 |
| ST Issuer Rating | P-1 |

*Source: Moody's Ratings*

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