CREDIT OPINION
22 June 2026

Update

Send Your Feedback

RATINGS

N.V. Nederlandse Gasunie

Domicile	Groningen, Netherlands
Long Term Rating	A2
Type	LT Issuer Rating
Outlook	Negative

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

Vitalij Jermolajev +49.69.86790.2103
Sr Ratings Associate
vitalij.jermolajev@moodys.com

Paul Marty +33.1.5330.3371
Associate Managing Director
paul.marty@moodys.com

N.V. Nederlandse Gasunie

Update following change of outlook to negative

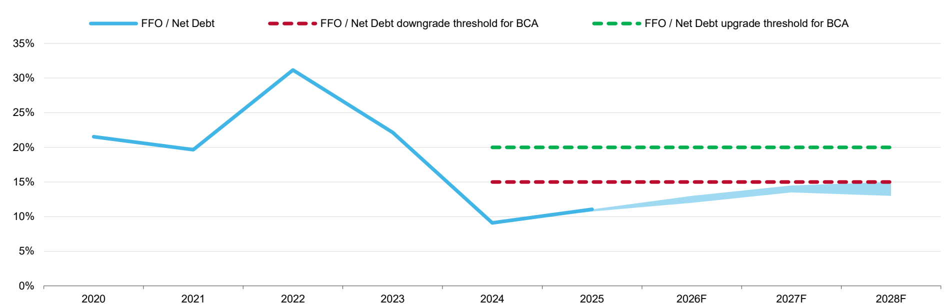
Summary

N.V. Nederlandse Gasunie's (Gasunie, A2/P-1 negative) credit profile benefits from its monopoly position as the licenced provider of gas transmission services in the Netherlands (Aaa stable) and its service area in the north of Germany (Aaa stable); and the relatively predictable cash flow it generates under the well-defined and relatively stable regulatory frameworks in these countries.

Gasunie's credit profile is constrained by the growing share of earnings from less predictable, non-regulated activities, which we expect to stabilise at around 20% over time, driven by the implementation of its Vision 2030 strategy. This strategy entails a material investment programme of around €10.5 billion through 2030, with spending expected to accelerate towards the end of the decade. Uncertainty remains regarding the regulatory frameworks, revenue models and funding structures of several energy transition projects, particularly in hydrogen and heat. The scale and timing of investments are expected to result in a prolonged period of weaker credit metrics, with cash flows lagging investment outlays.

Exhibit 1

Although gradually improving, FFO/net debt will remain weak through 2026–2027, primarily due to the elevated level of investment spending



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Timing differences denote lower allowed revenues in 2024 and 2025 to offset regulated earnings in excess of allowed amounts in 2022 and 2023.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Gasunie's A2 rating incorporates a two-notch uplift from its Baseline Credit Assessment (BCA) of baa1, reflecting our expectation of a high level of dependence and strong likelihood of support from the Government of the Netherlands, the company's 100% shareholder, in case of financial distress.

Credit strengths

» Low business risk of the company's regulated monopoly gas transmission network operations in the Netherlands and Germany

» Good cash flow visibility for the regulated Dutch and German grid business, respectively

» Strong support from its owner, the Dutch government, because of the group's key role in domestic energy transition

Credit challenges

» Sizeable expected investments of around €10.5 billion through 2030 partly mitigated by improved regulatory visibility, although execution and timing risks remain

» Significant and growing share of operating profit derived from unregulated businesses, mitigated by government support schemes and medium-term contracts with reputable counterparties

» Transition risks associated with declining long-term gas demand and utilisation of the transmission network

Rating outlook

The negative outlook reflects our expectation that Gasunie's credit metrics will remain weak for longer than previously anticipated, despite broadly in-line performance in 2024–2025. This is driven by the €10.5 billion investment programme through 2030, with capex exceeding internal cash generation. As a result, we expect sustained negative free cash flow, rising debt and FFO/net debt remaining in the low-teens, with a risk that metrics do not recover to our guidance range in the medium term.

Factors that could lead to upgrade

Given the negative outlook, upward pressure on the ratings is unlikely in the near term. The outlook could be stabilised if it became clear that Gasunie's FFO/net debt will recover sustainably towards the mid-teens in percentage term.

Factors that could lead to downgrade

The ratings could be downgraded if FFO/net debt does not recover to the mid-teens in percentage terms, or if the share of unregulated earnings increases significantly without a corresponding strengthening of credit metrics. Any weakening in expected government support could also result in a ratings downgrade.

Our ratio guidance may be adjusted in accordance with Gasunie's evolving business risk profile over the coming years because we expect more visibility into the credit profile impact of the Vision 2030 projects.

Key indicators

Exhibit 2

N.V. Nederlandse Gasunie

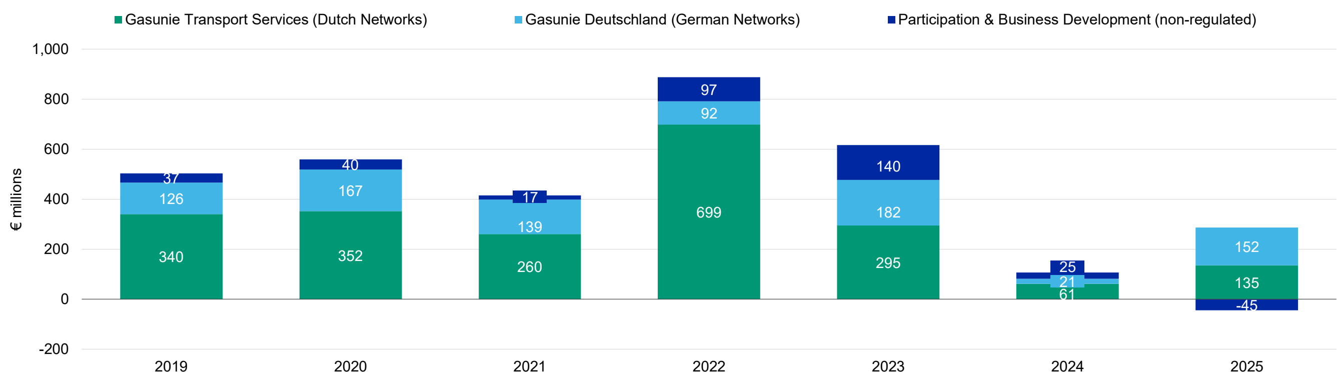
	2021	2022	2023	2024	2025	Moody's 12-18 month forward view
FFO Interest Coverage	11.1x	18.6x	14.1x	6.4x	7.2x	6.0x - 7.0x
Net Debt / Fixed Assets	37.8%	36.5%	43.6%	47.8%	51.8%	55.0% - 57.0%
FFO / Net Debt	19.7%	31.2%	22.2%	9.1%	11.0%	12.5% - 15.0%
RCF / Net Debt	12.0%	24.8%	17.0%	3.2%	11.0%	12.5% - 15.0%

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

Profile

N.V. Nederlandse Gasunie (Gasunie) is a wholly government-owned gas transmission system operator in the Netherlands and northern Germany. Historically, around 85% of its operating profit has been generated from regulated transmission activities, predominantly in the Netherlands. In recent years, the share of earnings from unregulated activities has increased, driven in part by LNG infrastructure assets such as EemsEnergyTerminal, resulting in greater earnings volatility, including more recently weaker regulated income and losses from energy transition projects under development.

Exhibit 3
Significant decrease in EBIT from 2024 is caused by regulatory settlements of excess earnings in 2022 and 2023
EBIT (reported by Gasunie) excludes earnings from at-equity holdings and other participations



The 2020 operating results are normalised for the €300 million impairment reversal of Gasunie Transport Services (GTS). The 2022 operating results are normalised for a €109 million impairments of Gasunie Deutschland (GUD) and €50 million impairments for BBL interconnector (Participations). The 2025 operating result is normalised for a €141 million impairments of Gasunie Deutschland (GUD).
Sources: Company information and Moody's Ratings

Detailed credit considerations

Low business risk of monopoly gas transmission network operations, which are governed by well-developed regulatory frameworks

Gasunie has been deriving most of its earnings from its regulated gas transmission operations, where it has a domestic monopoly in the Netherlands and a regional monopoly in Germany. We expect the current split of regulatory earnings between Gasunie's Dutch and German operations of slightly below around 80% and 20%, respectively, to remain stable on average.

Although both the German and Dutch regulatory frameworks are well-defined and relatively stable, the Dutch regulatory framework is somewhat stronger than the German one:

» **A longer track record of regulation for gas networks:** In the Netherlands, the implementation started in 2006, with four completed regulatory periods, whereas in Germany, only three regulatory periods have been completed since the start in 2009.

» **Higher degree of transparency:** The Dutch regulator (the Authority of Consumer and Markets [ACM]) adopts a consultative approach, with determinations driven mainly by regulatory inputs in a mechanistic manner; and publishes a financial model alongside the final determination. By contrast, the German energy regulator (Bundesnetzagentur [BNetzA]) continues to initially consult mostly at a private level with the energy networks, although public consultation is required for key parameters such as equity returns, as well as for major changes and amendments. However, neither the regulated asset base (RAB) nor a detailed financial model are publicly disclosed.

» **Timely and comprehensive regulatory determinations**: In the Netherlands, decisions on all key aspects of the regulatory framework are summarised in the Method Decisions. Unlike most other national regulatory agencies in Western Europe, the BNetzA tends to publish decisions on specific regulatory parameters in a fragmented, phased manner.

Good cash flow visibility for regulated Dutch operations in the current and upcoming regulatory periods

Gasunie maintains good cash flow visibility for its regulated Dutch subsidiary, Gasunie Transport Services (GTS). For the upcoming regulatory period from 2027-2031, a sector-wide agreement has been reached between the regulator, system operators and network users, which supports revenue visibility and reduces regulatory uncertainty. The new framework introduces a transition from an output-based price-cap model to a cost-based regulatory regime, under which allowed revenues reflect efficiently incurred costs, including operating expenses, depreciation and a return on the regulatory asset base. While this represents a structural shift, we view it as broadly credit supportive, as it enhances cost recovery and reduces regulatory risk during a period of elevated investment, albeit with continued efficiency oversight. The framework also incorporates mechanisms to spread prior-period adjustments over time, smoothing tariff developments and limiting volatility.

Key features and parameters of the new regulatory period 2027-2031 include:

- a shift from a price-cap model to a cost-based framework with efficiency safeguards;
- efficiency oversight shifts from x-factor pressure to monitoring, process reviews and intervention tools, with tariffs excluding clearly inefficient costs—those that the system operator could and should have avoided given the information available at the time.
- ex post corrections are generally applied on a t+2 basis, although some items may take longer where additional investigation is required;
- accelerated depreciation, by applying a multiplication factor of 1.3, affecting around 90% of the RAB, and the immediate depreciation of divested assets;
- allowed returns (nominal, pre-tax), measured as the weighted average cost of capital (WACC). The interest rate in both the cost of debt and equity is trued up with a t+2 lag. For details of the WACC calculation, see Exhibit 4;
- Under a nominal WACC regime, expected inflation compensation is recovered directly through tariffs, rather than through indexation of the asset base and depreciation under a real regime.

The transition to a cost-based approach represents a major shift from the current regulatory framework, however, it does not constitute a fundamental break from the long-standing, transparent regulatory track record. Retaining gas-specific front-loading measures such as the accelerated depreciation and the move to a nominal allowed return reflect the regulator's view that the use of the natural gas network will decrease through 2050 and thus required a re-allocation of capital costs over time to achieve a better alignment between network utilisation and cost allocation to the main beneficiaries of the infrastructure.

For the 2027-2031 regulatory period, the nominal pre-tax WACC for GTS is estimated at approximately 5.4% in 2027, gradually increasing to around 5.9% by 2031, reflecting updated assumptions on the risk-free rate, market risk premium and capital structure.

Exhibit 4

Evolution of allowed equity returns for regulated electricity and gas grid operators in the Netherlands

	2017-2021		2022-2026		2027-2031	
	Amended Method Decisions (2016)	Amended Method Decisions (2021)	Amended Method Decisions (2022)	Amended Method Decisions (2026)	Method Decisions (2027)	Method Decisions (2031)
Risk-free rate	2.50%	1.33%				
Risk premium	0.93%	0.81%				
Interest rate bond index utilities			1.34%	1.03%	2.26%	3.34%
Transaction fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Nominal Cost of Debt (Pre-tax)	**3.58%**	**2.29%**	**1.49%**	**1.18%**	**2.41%**	**3.49%**
Risk-free rate	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	0.39	0.39	0.39	0.36	0.36
Equity Beta	0.78	0.68	0.63	0.63	0.59	0.59
Equity risk premium	3.94%	3.44%	3.17%	3.17%	3.06%	3.06%
Nominal Cost of Equity (Post-tax)	**5.21%**	**4.72%**	**3.67%**	**4.39%**	**5.90%**	**5.90%**
Gearing	50.00%	50.00%	44.62%	44.62%	46.21%	46.21%
Tax	25.00%	25.00%	25.00%	25.00%	25.80%	25.80%
Nominal WACC (Pre-tax)	**5.26%**	**4.29%**	**3.37%**	**3.77%**	**5.39%**	**5.89%**
Inflation assumption	0.77%	1.42%				
Allowed WACC (real, pre-tax)	**4.5%**	**2.8%**				
Allowed WACC (nominal, pre-tax)			**3.4%**	**3.8%**	**5.4%**	**5.9%**

Sources: ACM and Moody's Ratings

As an exception to standard correction timing, ACM will spread tariff adjustments relating to 2025–2026 over the 2027–2031 regulatory period, smoothing tariff developments and limiting a step-up in 2027. In May 2026, ACM published the tariff decision for 2027, indicating allowed revenues of around €1.57 billion including corrections, compared with approximately €1.42 billion in 2026. The increase is largely driven by higher-than-expected energy costs and interest rates. However, only a limited portion of these adjustments will be recognised in 2027, resulting in allowed revenues of approximately €1.29 billion, with the remainder spread over subsequent years.

German regulatory reforms are credit-neutral

The German regulatory framework is designed to provide adequate and fair remuneration for operating expenses and capital spending, with key aspects of the revenue building block enshrined in law. Following amendments of the German Energy Act in November 2023 to strengthen independence of BNetzA, the regulator published new framework and methodology determinations in late 2025 under the NEST reform process (Networks. Efficient. Secure. Transforming) for gas and electricity distribution and transport system operators, covering the fifth RP (2028-32 for gas). The proposed changes are evolutionary and retain the currently low business risk for German grid operators, although key parameters are expected to be published only over the next 12-18 months. Overall, we expect the NEST reforms to be broadly credit-neutral for Gasunie Deutschland, with limited near-term cash flow uplift but improved alignment of remuneration with investment needs over time (for further details see our sector in-depth report Regulated Electric & Gas Networks – Germany: Regulatory reforms signal evolutionary change, business risks remain low).

Regulatory periods in Germany last five calendar years, and gas grid operators are currently in the fourth year of the fourth period (2023-27). While the five-year structure remains in place for the fifth period, BNetzA envisages a potential shortening to three-year periods from the sixth period (from 2033 for gas), subject to successful simplification of cost audit processes. Significant features of the regulatory framework include:

» a regulatory account mechanism under which certain volume and cost deviations in year t are offset over three years (t+3 through t+5);

» cost inflation adjustments, offset by company-specific (X-Ind; Gasunie: 100%) and sectorwide general productivity factors (X-gen, gas: 0.87% per annum), with a tighter efficiency benchmarking methodology under NEST to limit tariff increases and provide incentives to increase cost efficiencies;

» a transition from cost-of-debt treatment broadly as a pass-through item to a WACC-based remuneration framework in the fifth regulatory period;

» a shift in capital remuneration from the current model of depreciation and a regulated RoE applied to a notional 40% equity layer to a pre-tax nominal WACC applied to the full RAB, based on notional gearing of 60% debt to 40% equity;

» the option for gas grid operators to accelerate RAB depreciation with the aim to mitigate stranded asset risk in view of Germany's carbon neutrality target year 2045[1]; and

» the continued application of Capital Cost Adjustment (CCA) mechanism, introduced in the fourth regulatory period, which allows new investments (be it for replacement or expansion) to be remunerated without delay in the year of investment, supporting faster equity remuneration and cash flow generation.

Under the fifth regulatory period, returns will be based on a WACC framework, with fixed rates for existing assets and annual updates for new investments reflecting changes in financing costs. The revised approach also provides greater flexibility in capital structure, including the use of hybrid instruments. We expect somewhat higher allowed returns compared to the fourth regulatory period, primarily driven by updated assumptions on the risk-free rate and market risk premium, although final parameters remain to be determined in 2027. Overall, we view the NEST reforms as broadly credit-neutral for Gasunie Deutschland, with limited near-term cash flow uplift, while the revised return framework and continued application of the CCA are moderately supportive.

For the fourth regulatory period, BNetzA set the allowed RoE at 5.07% against 6.91% in the third RP (nominal, pre-tax and post-trade tax), primarily reflecting lower risk-free rate (see Exhibit 5). Following the rejection of appeals, this RoE applies to RAB assets as of year-end 2023 for the full period. For investments from 2024, returns are updated annually under the CCA mechanism; for 2025-26, a preliminary RoE of 7.00% applies based on Q1 2025 risk-free rate of 2.71%.

Exhibit 5
Evolution of allowed equity returns for regulated electricity and gas grid operators in Germany

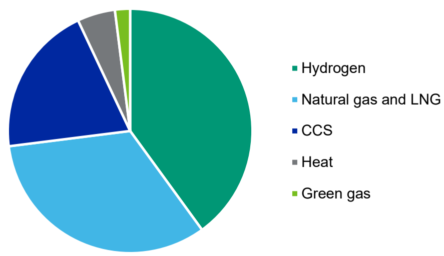
	1st Period (2008-2012)	2nd Period (2013-2017)	3rd Period (2018-2022)	4th Period: October 2021 Determination (2023-2027)	Proposed RoE for 2026
Risk-free rate	4.23%	3.80%	2.49%	0.74%	2.71%
Market risk premium	4.55%	5.44%	3.80%	3.70%	3.70%
Equity Beta	0.79	0.66	0.83	0.81	0.81
Equity risk premium	3.59%	3.59%	3.15%	3.00%	3.00%
Risk Surcharge				0.40%	
Cost of Equity (post-tax) - new assets	7.82%	7.39%	5.64%	4.13%	5.71%
Cost of Equity (pre-tax) - new assets	**9.29%**	**9.05%**	**6.91%**	**5.07%**	**7.00%**
Inflation factor	1.45%	1.56%	1.46%	1.27%	
Cost of Equity (pre-tax) - old assets	**7.56%**	**7.14%**	**5.12%**	**3.51%**	

Assets acquired or built before 2006 (old assets) receive a real equity return adjusted for inflation. Periods shown refer to gas grids; electricity regulatory periods start and end one year later.
Sources: BNetzA and Moody's Ratings

Gasunie's Vision 2030 strategy entails significant capital spending through 2030

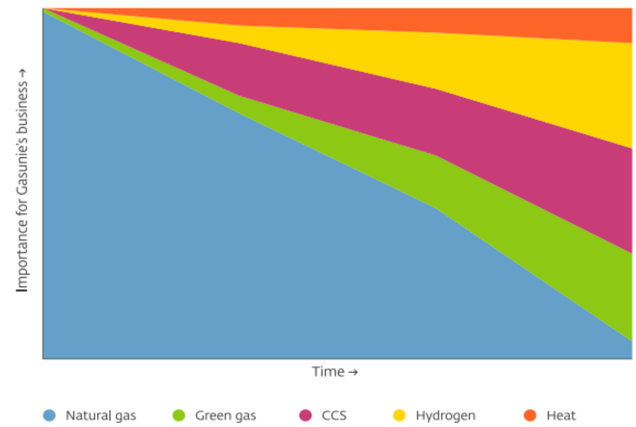
Gasunie's investment plan reflects structurally declining gas demand, with transmission volumes potentially falling by 50%–82% by 2040 under decarbonisation scenarios. However, the pace of decline is expected to be more gradual than previously anticipated, with transmission capacity demand decreasing by a more limited 31%–64%, supported by the continued role of gas infrastructure in providing system flexibility, particularly for peak demand and power generation. In the near to medium term, demand remains relatively resilient, reflecting delayed electrification, continued industrial usage and increased reliance on LNG imports following the phase-out of Groningen production and terminated Russian pipeline supply. Against this backdrop, Gasunie continues to execute its Vision 2030 strategy, transitioning from a gas transmission operator to a broader energy infrastructure company focused on hydrogen, green gases, heat and carbon capture and storage. The continued system relevance of gas infrastructure supports the stability of Gasunie's core regulated activities and underpins its transition towards a multi-energy infrastructure.

Exhibit 6
Gasunie's Vision 2030 investments of around €10.5 billion through 2030 are focused on hydrogen, CCS and gas infrastructure



CCS: Carbon capture storage
Source: Company information

Exhibit 7
Gasunie plans to transform into a multi-energy infrastructure operator



CCS: Carbon capture storage
Source: Company information

While it plans to invest along with partners, Gasunie expects its own share of total investment costs, net of grants, through 2030 to reach up to €10.5 billion. The scale and complexity of these projects, combined with phased final investment decisions, introduces execution and timing risks, which could affect the pace of investment deployment and associated cash flow generation. Key projects include the following:

» Dutch hydrogen grid Hynetwork (100% Gasunie): Final investment decisions (FIDs) are taken per section. Construction on the first section started in 2023 and has been completed in January 2026. The rollout will continue in phases across industrial clusters through 2030, with full network completion expected by 2033. Planned total investment spending through 2033 has increased to €3.8 billion, up from the previous 2021 estimate of €1.5 billion, with €750 million funding in the form of an offtake risk mitigation grant from the Dutch government.

» Hyperlink (100% Gasunie): North-western section of German hydrogen core grid. The project involves five sub-projects to develop a 900 kilometer-long network. 70% of the network will consist of repurposed gas pipes. FID was made in 2024 for the first segment of the network (Hyperlink 1), with operations planned to start around end of 2027.

» Gate (50% Gasunie): Expansion of capacity by 4 billion cubic meters (bcm); completion is planned for the second half of 2026. Investment is estimated at €350 million. Gate is fully booked through 2039.

» German LNG (Germany; incl. Brunsbüttel 40% Gasunie): Two FSRUs (Brunsbüttel, Stade) connected to Gasunie's German network in 2024; permanent onshore terminals under construction to replace them, with commissioning expected in 2027. Gasunie holds a 40% stake in the fixed Brunsbüttel terminal that is currently being built (FID 2024; total estimated cost €1.5 billion), supported by long-term bookings, while for the two FSRUs it acts solely as a network operator, extending and reinforcing its grid to accommodate increased LNG inflows.

» Heat pipeline WarmtelinQ (100% Gasunie): Construction started in 2022, with first supply expected in 2027 (The Hague) and 2028 (Leiden). The total investment is estimated to be approximately €1 billion. The Dutch government provides a guarantee to cover the larger part of possible revenue gaps, with ongoing discussions around full compensation.

» CCS project Porthos (joint venture, 33%-50% Gasunie[2]): Construction has started with the system expected to be operational in the second half of 2027. It is supported by the Dutch SDE++ subsidy scheme, covering CCS costs in excess of EU carbon certificate prices over a 15-year period for clients.

Over time, some of these projects, particularly WarmtelinQ and Hynetwork, may be governed by regulatory frameworks. In Germany, tariff and revenue mechanisms for hydrogen have already been established, including intertemporal cost allocation via amortisation accounts, and the hydrogen core grid will be regulated in accordance with a framework set by BNetzA. The Netherlands are developing similar arrangements, with a strong indication for hydrogen becoming a regulated activity coming from the Dutch government, who has commissioned Gasunie's wholly-owned subsidiary Hynetwork Services as a national developer of the onshore hydrogen network and a possible future North Sea offshore network, as well as the hydrogen transmission system operator, both onshore and offshore.

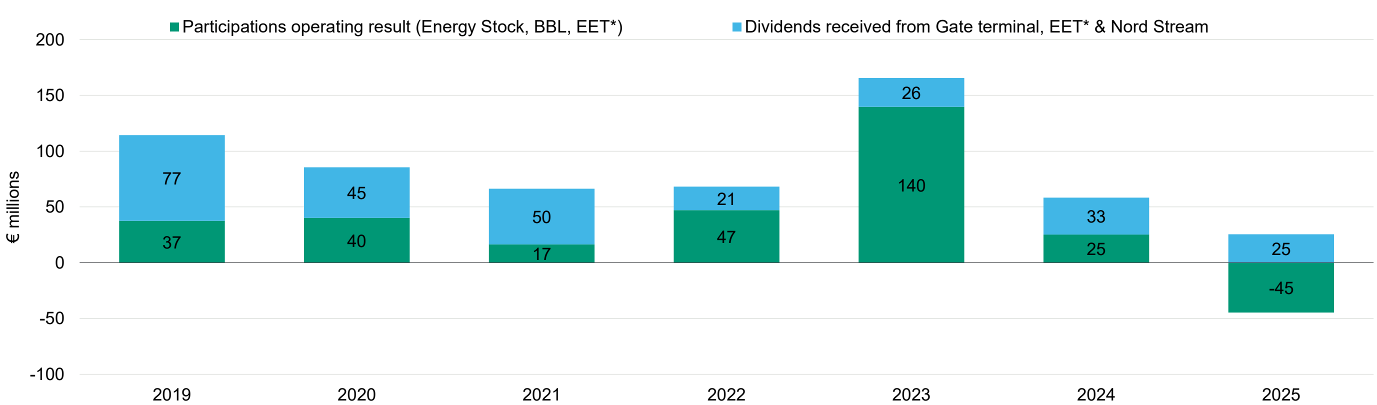
The Vision 2030 investments may have an impact on Gasunie's business risk profile, which will depend, among others, on the future use of these energy sources by consumers and industries; cash flow visibility for the various projects, which is subject to earnings being determined by regulatory frameworks, merchant exposure, subsidies or a mix thereof; and funding of the investments, including potential grants or subsidies. If all projects are implemented, and even if hydrogen and heat projects are regulated, we estimate that the share of Gasunie's unregulated earnings will settle at around 20% by the end of the decade, resulting in a modestly higher but still manageable business risk profile.

Earnings from unregulated activities are more volatile

Historically, Gasunie derived around 15% of its operating profit from unregulated businesses, including dividends from participations. This share increased to above 20% from 2023, supported by strong LNG terminal earnings and favourable market conditions. While these activities benefit from contractual structures and strategic positioning, they are inherently more volatile than regulated operations and therefore represent a key credit consideration.

This higher volatility became evident in 2025, when the Participations segment reported an operating loss of €44.6 million, reflecting the cost-intensive ramp-up of energy transition projects, weaker capacity sales and increasing pre-operational losses from equity-accounted investments.

Exhibit 8
2025 participation earnings mainly came from BBL and Gate offset by pre-operational phase of Vision 2030 investments



* Since October 2023, EET is no longer accounted within Participations and is recognised as a joint venture. From 2024, the dividend received by Gasunie from EET was zero. Participating operating results are after consolidation. Periods are financial year end unless indicated.
Sources: Company information and Moody's Ratings

Gasunie's unregulated activities are primarily concentrated in contracted gas infrastructure that supports European energy security and benefits from largely booked capacity, including:

» BBL pipeline: bi-directional gas transit link between the UK and continental Europe, facilitating flows of non-Russian gas into the EU;

» EnergyStock: gas storage facility supporting system flexibility and security of supply;

- LNG terminals (Gate and EemsEnergyTerminal): combined capacity of around 24 bcm, largely contracted through at least 2027, providing critical import capacity for global LNG;
- Brunsbüttel LNG terminal (40% stake): under development, expected to further strengthen import capacity and diversification of supply.

These assets provide a relatively stable earnings base within the unregulated segment, supported by contracted revenues and their strategic role in energy supply, although their contribution is currently partly offset by the development phase of new energy transition projects. Gasunie's 9% participation in Nord Stream 1 was fully impaired in 2022 and no longer contributes to earnings.

Looking ahead, earnings from unregulated activities are expected to gradually recover as key projects, including the Dutch hydrogen network, WarmtelinQ and Porthos, move towards operation. Over time, we expect the share of unregulated earnings to stabilise at around 20% of group earnings, supported by the progressive transition of hydrogen and heat infrastructure towards regulated frameworks, although volatility is likely to remain higher than for the core regulated business.

In the near to medium term, however, the combination of more volatile earnings and a sizeable investment programme of around €10.5 billion through 2030 is expected to weigh on the financial profile. Capital expenditure of around €1.8–2.0 billion per year, including equity injections into joint ventures, will result in sustained negative free cash flow and rising net debt, while FFO is only expected to recover gradually towards around €1 billion by 2027. As a result, FFO/net debt is expected to remain weak, in the low-teens in percentage terms over the next 12–18 months, illustrating how the increasing exposure to unregulated and developing activities contributes to more volatile and weakly positioned credit metrics. Absent a material reduction in the investment programme, we do not expect a meaningful improvement in credit metrics before projects are largely implemented and cash-flow generative. The government's decision to forego dividends for 2024–2027 provides an important mitigating factor by supporting internal funding capacity during the peak investment phase.

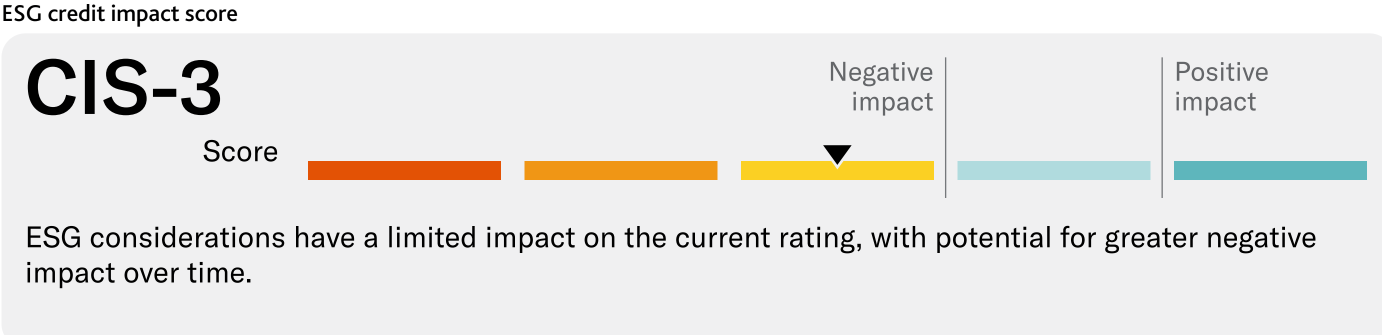
Gasunie's credit profile is supported by its government ownership

Gasunie's A2 ratings incorporate a two-notch uplift from the company's standalone credit quality or baa1 BCA under our Government-Related Issuers methodology. This reflects our assessment of high default dependence and a strong likelihood of extraordinary support, given Gasunie's strategic role in the Dutch energy system and its full ownership by the state.

ESG considerations

N.V. Nederlandse Gasunie's ESG credit impact score is CIS-3

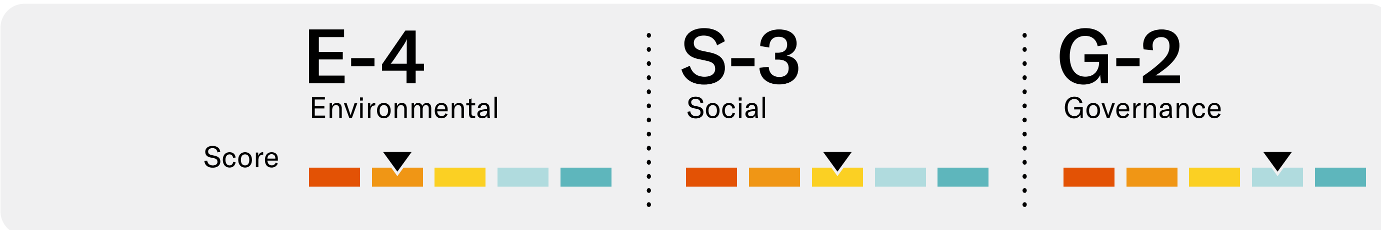
Exhibit 9
ESG credit impact score



Source: Moody's Ratings

Gasunie's **CIS-3** indicates that its ESG attributes have a limited impact on the current rating, with greater potential for future negative impact over time. The score reflects highly negative exposure to environmental and moderately negative exposure to social risks, balanced by neutral-to-low governance risk and the expectation of government support if this were to become necessary. The highly negative exposure to environmental risk, in particular to carbon transition risk, is somewhat mitigated by the fact that the Dutch regulator for energy networks has made changes to the regulatory framework to decrease stranded asset risk for gas networks including accelerated depreciation of network assets, and the move to a nominal allowed rate of return from a real return, and the planned re-purposing of the natural gas network to transport hydrogen in the Netherlands.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Gasunie is **E-4**, reflecting the highly negative exposure of its gas transmission network operations, which represent more than 80% of operating profit, to carbon transition risk. Demand for natural gas is expected to decrease in the Netherlands, and to a lesser extent in Germany, in the context of the energy transition. Gasunie's physical assets have a moderately negative risk of damage from floods and rising sea levels. We view the risk exposure from water management, waste and pollution and natural capital as neutral-to-low.

Social

Gasunie is **S-3**, reflecting the exposure of its regulated activities in the Netherlands and Germany 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. Gasunie also has moderately negative exposure to risk to public safety as a gas pipe leak or explosion, although unlikely, could have significant negative impact on the company's reputation and financial situation. We view the company's exposure to risks related to health and safety, human capital and customer relationships as neutral-to-low.

Governance

Gasunie is **G-2** and thus broadly in line with other utilities and does not reflect specific risks. Gasunie's boards reflect its status as a government-owned company, but appointments to the supervisory board are also compliant with independence requirements included in the Dutch Corporate Governance Code. Governance strengths include aspects of government ownership, compliance and reporting, management credibility and track record as well as financial policy and risk management.

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.

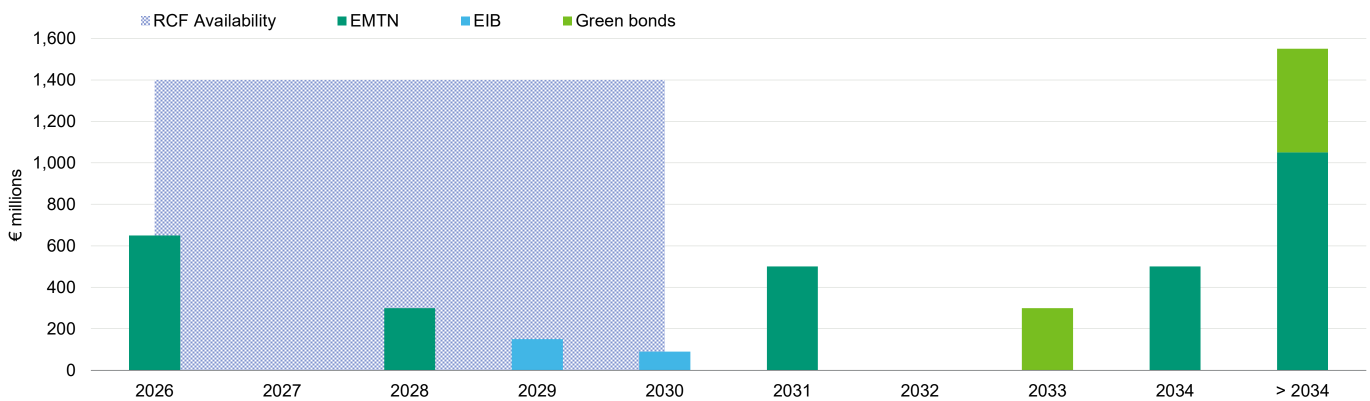
Liquidity analysis

Gasunie's liquidity profile benefits from the stable and predictable cash flow generated by its regulated businesses in the Netherlands and Germany; and an undrawn committed credit facility of €1.4 billion renewed in November 2025, with an accordion option to €2.0 billion, maturing in November 2030.

The company's debt maturity profile is well spread and consists mainly of a mix of bond issuances under its €7.5 billion European Medium-term Note programme (with an outstanding amount of €3.8 billion as of 31 December 2025) and several loan agreements with the European Investment Bank (EIB; Aaa stable), of which a total of €240 million was drawn as of 31 December 2025. In the first half of 2026, Gasunie issued a €750 million bond and repaid a €650 million bond that matured in May 2026, leaving the next large maturity - a €300 million bond - due in 2028.

Gasunie's liquidity is strong, and we expect the company to be able to cover its operational and investment needs over the next 12-18 months from operating cash flow, cash on balance sheet and available liquidity lines.

Exhibit 11
Gasunie's debt maturity profile as of 31 December 2025



Sources: Company information and Moody's Ratings

Methodology and scorecard

Gasunie is rated under our Regulated Electric and Gas Networks rating methodology, and Government-Related Issuers methodology. The difference between Gasunie's BCA of baa1 and the forward-looking scorecard-indicated outcome of A3 is reflective of the unregulated earnings share in Gasunie's earnings mix and our expectation that leverage and coverage metrics will remain under pressure going forward as the company undertakes its large investment programme.

Exhibit 12

Rating factors

N.V. Nederlandse Gasunie

Regulated Electric and Gas Networks Industry Scorecard	Current FY Dec-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	A	A	A	A
b) Asset Ownership Model	Aa	Aa	Aa	Aa
c) Cost and Investment Recovery (Ability and Timeliness)	A	A	A	A
d) Revenue Risk	A	A	A	A
Factor 2 : Scale and Complexity of Capital Program (10%)				
a) Scale and Complexity of Capital Program	Baa	Baa	Ba	Ba
Factor 3 : Financial Policy (10%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Factor 4 : Leverage and Coverage (40%)				
a) FFO Interest Coverage (3 Year Avg)	9.0x	Aaa	6.0x - 7.0x	Aa
b) Net Debt / Fixed Assets (3 Year Avg)	47.8%	A	55.0% - 57.0%	A
c) FFO / Net Debt (3 Year Avg)	13.7%	Baa	12.5% - 15.0%	Baa
d) RCF / Net Debt (3 Year Avg)	10.2%	Baa	12.5% - 15.0%	Baa
Rating:				
a) Scorecard-Indicated Outcome		A3		A3
b) Actual Baseline Credit Assessment Assigned				baa1
Government-Related Issuer				**Factor**
a) Baseline Credit Assessment				baa1
b) Government Local Currency Rating				Aaa
c) Default Dependence				High
d) Support				Strong
e) Actual Rating Assigned				A2

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

Ratings

Exhibit 13

Category	Moody's Rating
N.V. NEDERLANDSE GASUNIE	
Outlook	Negative
Issuer Rating	A2
Senior Unsecured -Dom Curr	A2
ST Issuer Rating	P-1

Source: Moody's Ratings

Appendix

Exhibit 14

Peer comparison

N.V. Nederlandse Gasunie

	N.V. Nederlandse Gasunie A2 Negative			Enexis Holding N.V. A1 Stable			Gas Networks Ireland A2 Positive			National Gas Transmission plc Baa1 Stable			Terega SA Baa2 Stable		
(in $ millions)	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-22	FY Dec-23	FY Dec-24	FY Mar-23	FY Mar-24	FY Mar-25	FY Dec-23	FY Dec-24	FY Dec-25
Revenue	2,114	1,356	1,753	2,178	2,809	3,345	522	570	649	2,312	2,235	1,979	748	559	592
EBITDA	1,091	528	705	645	946	1,298	238	300	364	962	1,329	1,109	335	346	357
Total Debt	4,483	4,704	5,929	3,397	3,772	5,994	1,092	1,131	890	5,646	5,988	6,048	1,613	2,099	1,725
Net Debt	4,440	4,661	5,908	3,257	3,725	5,434	950	923	724	5,062	5,095	5,357	1,588	1,506	1,685
(FFO + Interest Expense) / Interest Expense	14.1x	6.4x	7.2x	14.7x	15.6x	12.6x	16.0x	15.9x	15.1x	2.7x	3.8x	4.2x	10.4x	8.5x	6.4x
Net Debt / Fixed Assets	43.6%	47.8%	51.8%	30.5%	33.6%	38.2%	36.8%	34.5%	28.5%	86.8%	81.3%	78.9%	75.5%	74.6%	71.4%
FFO / Net Debt	22.2%	9.1%	11.0%	18.6%	21.1%	19.3%	21.2%	28.0%	37.8%	17.6%	23.0%	17.9%	17.8%	17.6%	17.6%
RCF / Net Debt	17.0%	3.2%	11.0%	12.1%	20.1%	16.6%	18.9%	25.1%	31.5%	6.3%	14.6%	11.6%	11.1%	10.9%	12.6%

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

Exhibit 15

Moody's-adjusted net debt reconciliation

N.V. Nederlandse Gasunie

(in € millions)	2021	2022	2023	2024	2025
As reported debt	**3,354.9**	**3,481.6**	**3,177.1**	**3,668.5**	**4,286.0**
Pensions	-	77.2	87.1	84.7	77.7
Non-Standard Adjustments	-	-	793.9	789.3	684.9
Moody's-adjusted debt	**3,462.4**	**3,558.8**	**4,058.1**	**4,542.5**	**5,048.6**
Cash & Cash Equivalents	(38.3)	(128.1)	(39.0)	(41.4)	(18.6)
Moody's-adjusted net debt	**3,424.1**	**3,430.7**	**4,019.1**	**4,501.1**	**5,030.0**

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

Exhibit 16

Moody's-adjusted FFO reconciliation

N.V. Nederlandse Gasunie

(in € millions)	2021	2022	2023	2024	2025
As reported funds from operations (FFO)	**624.4**	**1,109.3**	**771.8**	**452.8**	**542.8**
Alignment FFO	48.7	(39.8)	118.6	(43.4)	13.0
Moody's-adjusted funds from operations (FFO)	**673.1**	**1,069.5**	**890.4**	**409.4**	**555.8**

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

Exhibit 17

Overview of select historical Moody's-adjusted financial data

N.V. Nederlandse Gasunie

(in € millions)	2021	2022	2023	2024	2025
INCOME STATEMENT					
Revenue	1,386	2,240	1,955	1,253	1,551
EBITDA	823	1,270	1,009	488	623
EBITDA Margin	59.4%	56.7%	51.6%	38.9%	40.2%
EBIT	476	907	606	147	253
EBIT Margin	34.3%	40.5%	31.0%	11.7%	16.3%
Interest Expense	67	61	68	75	90
Net income	302	648	439	59	180
BALANCE SHEET					
Total Debt	3,462	3,559	4,058	4,543	5,049
Cash & Cash Equivalents	38	128	39	41	19
Net Debt	3,424	3,431	4,019	4,501	5,030
Net Property Plant and Equipment	9,068	9,399	9,225	9,425	9,709
Total Assets	10,470	11,083	11,007	11,039	11,791
CASH FLOW					
Funds from Operations (FFO)	673	1,070	890	409	556
Cash Flow From Operations (CFO)	676	1,411	863	323	600
Dividends	262	218	209	267	2
Retained Cash Flow (RCF)	411	852	682	143	554
Capital Expenditures	-309	-458	-761	-631	-815
Free Cash Flow (FCF)	105	735	-107	-575	-217
INTEREST COVERAGE					
(FFO + Interest Expense) / Interest Expense	11.1x	18.6x	14.1x	6.4x	7.2x
LEVERAGE					
FFO / Net Debt	19.7%	31.2%	22.2%	9.1%	11.0%
RCF / Net Debt	12.0%	24.8%	17.0%	3.2%	11.0%
FCF / Net Debt	3.1%	21.4%	-2.7%	-12.8%	-4.3%
Debt / EBITDA	4.2x	2.8x	4.0x	9.3x	8.1x
Net Debt / EBITDA	4.2x	2.7x	4.0x	9.2x	8.1x
Net Debt / Fixed Assets	37.8%	36.5%	43.6%	47.8%	51.8%

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

Endnotes

1 BNetzA released so called KANU rulings in late 2022 and early 2025 which allow gas grid operators to apply for faster depreciation of their RAB, resulting in full RAB depreciation by 2045, in exceptional cases by 2035.

2 Porthos is divided into different project companies where Gasunie holds shares of 33% or 50%. The partners are state company EBN and the Port of Rotterdam.

REPORT NUMBER 1485256