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# N.V. Eneco Beheer

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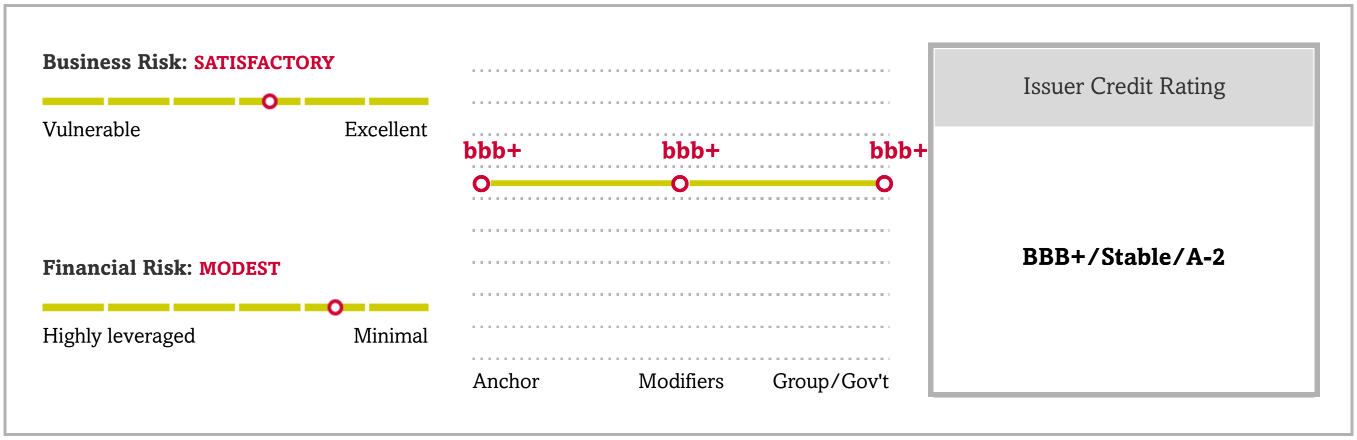
## Table Of Contents

# N.V. Eneco Beheer




## Credit Highlights

### Overview

| Key strengths | Key risks |
|---|---|
| Stable and predictable cash flow generation, owing mostly to wind and solar operations in favorable jurisdictions, and heating and cooling divisions that contribute about 50%-55% of EBITDA over the medium to long term. | Still limited scale compared with international peers. |
| Prudent hedging strategy that mitigates short-term commodity price volatility. | Exposure to competition in its retail and supply activities. |
| Strategy aligned with focus on the energy transition, which is a predominant energy policy trend in the countries where the group operates. | Some uncertainties in terms of financial policy beyond 2020 due to ongoing sale process. |

***S&P Global Ratings believes the ongoing privatization of N.V. Eneco Beheer (Eneco) carries some uncertainties, which will most likely dissipate by the end of the year.*** The 2017 unbundling process that resulted in the split of network business operations from the rest of Eneco's operations lifted the barrier to privatize Eneco. In December 2018, the company announced its decision to carry out the privatization of Eneco by means of a controlled auction. The transaction phase began in February 2019 and we understand that the pre-qualification and non-binding offer bidding phases have been completed. We expect the company to announce a potential buyer by the end of December this year, and we expect the sale process will conclude in mid or late 2020. As we have no indication about the nature of the potential buyer, there is some inherent uncertainty about the group's financial policy, and its supportiveness and commitment to the current credit rating beyond 2020. We will be able to provide an initial view of the potential impact of new ownership in Eneco's creditworthiness once the final bidder is announced. For now, our base-case scenario until the closing of the privatization process considers Eneco's unaltered strategic plan. This focuses on expanding its renewable generation fleet, optimizing energy delivery, and creating innovative energy services. It also aims to retain financial headroom with funds from operations (FFO) to debt at all times above 50%, owing to management's prudent financial policy.

Our base-case scenario also considers that the ongoing Enterprise Chamber investigation related to the mediation process between the supervisory board and the shareholders, and composition of board of management in the context of the unbundling process will have no major repercussions in the privatization process or the group's daily operations.

***Eneco will continue adding renewable capacity to its generation fleet over the next two to three years, supporting its EBITDA growth.*** Eneco aims to expand its own renewable capacity to 2,200 megawatts (MW) by 2022 from about 1,100 MW today. To this end, about 230 MW of new wind capacity and 15 MW of new solar capacity are under construction. More than one-half of this new capacity corresponds to Seamade and Norther offshore wind farms in Belgium, while 70 MW corresponds to the Blauwwind project (Borssele III and IV) in The Netherlands. We understand that the Norther windfarm project has come into in operation in 2019, to be followed by Seamade in 2020, and Borssele III and IV in 2021.

Our understanding is that all additional renewable capacity is entitled to Green Electricity Certificates (GSC) and SDE+ subsidies in Belgium and The Netherlands, respectively, for a period ranging from 10 to 15 years, depending on the jurisdiction. We believe that such new capacity will translate into a stable source of cash flows for the group, at least over that period.

## Outlook

The stable outlook on Eneco reflects our view of the Eneco's financial headroom, despite an increase in capital expenditure (capex) mostly related to wind projects over 2019 and 2020. It also mirrors our expectation of relatively stable EBITDA and FFO generation, supported by subsidized renewable generation and district heating, as well as improving conditions in the company's supply business due to more favorable prices over the next two years.

Because the sale process of Eneco is ongoing, and the new owner is not yet known, our base-case scenario incorporates a financial policy and investment strategy consistent with the group's current strategic plan. Our stable outlook is based on Eneco's current ownership structure and its associated prudent risk management, reflected in FFO to debt above 50%, at least until then.

It also captures our view that the final resolution of the legal inquiry following the former CEO's resignation will not have major repercussions for the group's operations.

### Downside scenario

The rating could come under pressure if the company struggled to maintain FFO to debt above 50%. This could occur, for example, if the output of the wind fleet was much lower than currently anticipated, for example due to operational issues; or if the company lost significant market share in its retail activities.

In addition, we could downgrade Eneco if the company embarked in a more aggressive strategic plan and/or financial policy prompted by its change of ownership.

### Upside scenario

An upgrade over the next 12-18 months is unlikely because of uncertainties arising from the privatization process. An upgrade would follow both Eneco's operational resilience resulting in an FFO to debt consistently above 60%, coupled with a financial policy that would support the metric at such levels from the potentially new shareholders.

## Our Base-Case Scenario

### Assumptions

- Real GDP growth of about 1.7% and 1.6% for 2019 and 2020, respectively, in The Netherlands; expansion of 1.1% and 1.3% in Belgium for both years.
- A continued improvement in pricing momentum in the region over the next few years, with reference baseload prices in Germany, and by reference in the Dutch power market, at about €49 in average per megawatt hour (MWh) for the rest of 2019, and €53 per MWh in 2020.
- An environment of economic growth and positive electricity pricing that supports Eneco's revenue over 2019 and 2020.
- EBITDA generation similar to 2018 for 2019, improving by about 15%-16% in 2020 on the back of good market conditions in the supply segment and operating efficiencies.
- An investment strategy focused on increasing renewables' scale over the next two-to-three years.
- Dividend payments of about 50% of previous year net income.
- No disruptive change in the group's strategy until the end of 2020, despite the privatization process.
- No major repercussions to the group's operations from the final resolution of the legal inquiry following the former CEO's resignation.

### Key Metrics

| | 2018a | 2019e | 2020f |
|---|---|---|---|
| FFO to debt (%) | 78.6 | Above 50 | Above 50 |
| Adjusted EBITDA margin (%) | 10.3 | 11.3 | 13.7 |
| Capex (mil. €) | 253 | 385-395 | 390-400 |
| FOCF to debt | 49.6 | (0-5) | 15-20 |

a--Actual. e-Estimate. F--Forecast.

### Base-case projections

***We see Eneco's EBITDA improvement trajectory as sustainable over the next two years.*** We expect Eneco's EBITDA will remain resilient in 2019, supported by increasing supply activities, which benefit from the incorporation of Lichtblick, ENI, and E.ON Benelux. For 2020, we expect the largest improvement in EBITDA will come from higher cost efficiencies stemming from Eneco's NewGen program. We expect this digitalization-oriented cost-cutting program will result in cost reductions of about €60 million by 2019, increasing in 2020, and progressively reducing to up to €100 million each year over the medium term. In addition, we expect increased wind portfolio contributions, and further margin improvements in Eneco's Belgium activities will bring some support to the company's EBITDA.

***Capex will remain focused on expanding Eneco's renewable portfolio.*** We forecast capex increasing to about €390 million in 2019 from €253 million in 2018 and remaining constant in 2020. In our opinion, Eneco will continue focusing on expanding its renewables portfolio over the next two years. We expect the group will devote about 60% of total capex to wind farm development, including the Borssele III and IV offshore wind farms, which we expect to be commissioned and operational by 2021. This capex excludes equity accounted wind farms such as the Norther wind farm.

On the heating and cooling segment, we expect the company will invest about €80 million on average per year in new district heating connections in Rotterdam, The Hague, and Utrecht, and some expansion of transportation capacity. Together, this should increase the EBITDA generation of this segment over the medium term. The rest of the capex will likely be used for solar and bio, and to a lesser extent innovation and other uses. Of the group's total capex, we expect 28%-30% will be committed and the remainder noncommitted over the next two years.

## Company Description

Eneco is a subsidiary of the Eneco Groep N.V. headquartered in Rotterdam, The Netherlands.

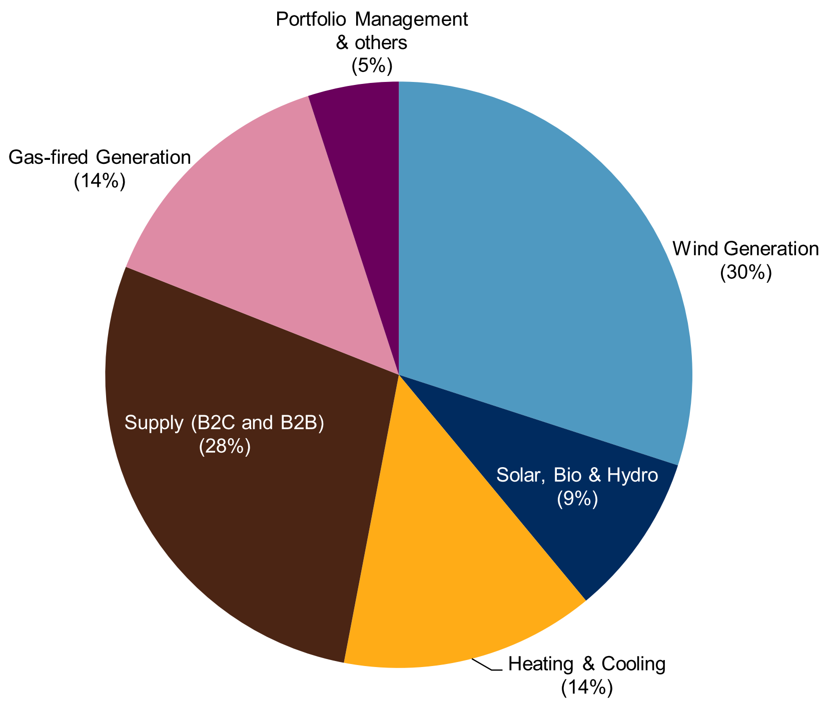
Eneco generates electricity power from onshore and offshore wind and solar parks in The Netherlands, Belgium, and the U.K. In addition, Eneco provides heating and cooling services in The Netherlands. Together, these activities account for close to 55% of EBITDA. About 13% of the group's EBITDA comes from gas-fired generation, which Eneco uses to balance generation from renewable assets.

The rest of the company's EBITDA comes from commercial activities, which include energy retail and trading as well as other energy services. Eneco is The Netherlands' second energy supplier, the No. 3 in the Flanders region, and since 2017, a niche participant in the German renewable energy supply market through its acquisition of Lichtblick SE.

**Chart 1**

**Eneco's EBITDA Split By Segment**

As of year-end 2018




Source: S&P Global Ratings.



## Business Risk: Satisfactory

Eneco's business position benefits from a sizable renewable power generation fleet--mostly wind and to a lesser extent solar, bio, and hydro. Including third-party controlled capacity, Eneco had a renewable production capacity of about 2.1 gigawatts (GW) in 2018, 85% of which was on and offshore wind capacity. Most of the company's wind generation plants are in The Netherlands, with about 1.1 GW of installed capacity, although Belgium and the U.K. contribute with about 470 MW and 220 MW, respectively.

Eneco has invested in about 400 MW of renewable energy over2013-2019 , making it the electricity supplier with most investment in renewable production capacity, followed by Vattenfall-NUON with about 100 MW. Going forward, we expect Eneco's strategy will be to continue investing in renewable generation toward achieving a 2.2 GW capacity by 2022. Main projects include a 70 MW addition from Borssele III and IV parks in The Netherlands and incremental 90 MW and 60 MW capacity stemming from the Norther and Seamade wind parks in Belgium.

***Subsidies on renewable generation provide a stable stream of cash flows.*** Eneco's renewable generation is located in The Netherlands, Belgium, and the U.K. We see these jurisdictions as supportive of renewable power generation because they have subsidy schemes in place that provide a stable and to a certain extent predictable cash flow generation for Eneco.

In general, these schemes provide a floor price over 10-15 years in The Netherlands or a guaranteed return over 15 years in Belgium. In the U.K., renewables benefit from a feed-in tariff that comes on top of the wholesale electricity price, which means that projects in this scheme are somewhat exposed to market prices. In our opinion, guaranteed subsidies in these jurisdictions offer an advantage over an increasing number of jurisdictions that are going subsidy-free on renewables across Europe. This is because such projects are more exposed to market conditions to make the projects profitable.

Although Eneco's renewable generation fleet will continue to benefit from subsidy streams over the short to medium term, a long-term risk that we see is the expiration of such subsidy schemes because this would increase Eneco's exposure to market conditions.

***District heating adds to Eneco's profit stability.*** Eneco has a 30%-40% market share in the district heating market in The Netherlands. Because of the capex intensity and regulated tariffs, this business has some of the characteristics of a natural monopoly. In addition, the company has low exposure to gas-price costs because of pass-through mechanisms to its customers. Although still relatively small compared to natural gas heating, district heating is an expanding business in The Netherlands. It should help the country achieve the energy transition, which means seeking an alternative for gas-fired heating, largely the most used form of heating in The Netherlands.

We believe that the company's investment in new connections in Rotterdam, The Hague, and Utrecht, coupled and related expansion in transportation capacity will gradually increase this segment's contribution to consolidated EBITDA.

Although district heating represents a minor share of the company's with about 15% of total EBITDA, it adds with renewable generation for a total of 55% of what we see as relatively stable and predictable EBITDA, which we see as one of the main pillars sustaining the rating on Eneco.

***Eneco's supply activities--which are exposed to competition and are relatively smaller scale than peers--represent the company's main rating constraint.*** Eneco's supply activities, including B2C, B2B (business to business), and commercial activities, complement the group's business portfolio. The company was able to complete a number of smaller acquisitions in the past few years that have expanded its customer portfolio and geographic diversification. Such additions include most notably the niche green electricity supplier in Germany, Lichtblick, and E.ON Benelux and ENI customer portfolios that have elevated Eneco to become the third-largest energy supplier in Belgium.

We don't anticipate any major acquisitions, at least as long as the privatization process is ongoing. We expect Eneco to retain its current market share in The Netherlands over the medium term, and that its customer base will stabilize in Belgium after higher-than-expected churn rates in 2018 due to the integration process.

Despite recent inorganic growth, we believe that Eneco's scale remains somewhat limited compared to its European peers. This remains a key constraint for its business risk profile.

In our opinion, Eneco's commercial activities are exposed to competition and, over the medium term, to commodity-price volatility. For instance, higher gas prices could put pressure on the company's profitability because Eneco uses its gas CCGT plant to compensate for more volatile renewable generation, although we acknowledge that the company has prudent hedging strategies that mitigate these effects in the short term.

## Peer comparison

**Table 1**

**N.V. Eneco Beheer -- Peer Comparison**

| **Industry Sector: Energy** | | | | | |
|---|---|---|---|---|---|
| | **N.V. Eneco Beheer** | **Centrica PLC** | **Vattenfall AB** | **Uniper SE** | **ENGIE SA** |
| Ratings as of Sept. 16, 2019 | BBB+/Stable/A-2 | BBB/Stable/A-2 | BBB+/Stable/A-2 | BBB/Stable/-- | A-/Stable/A-1 |
| **(Mil. €)** | **--Fiscal year ended Dec. 31, 2018--** | | | | |
| Revenue | 4,156.0 | 33,046.5 | 15,413.1 | 78,176.0 | 60,596.0 |
| EBITDA | 429.0 | 2,675.0 | 3,357.5 | 1,489.0 | 9,590.0 |
| Funds from operations (FFO) | 309.0 | 2,264.5 | 2,677.8 | 1,432.0 | 7,947.6 |
| Interest expense | 47.9 | 509.6 | 404.3 | 232.0 | 1,414.0 |
| Cash interest paid | 36.9 | 342.6 | 316.3 | 124.0 | 966.5 |
| Cash flow from operations | 448.0 | 2,327.9 | 4,097.8 | 1,191.0 | 7,549.7 |
| Capital expenditure | 253.0 | 1,041.6 | 2,143.3 | 588.0 | 6,068.0 |
| Free operating cash flow (FOCF) | 195.0 | 1,286.3 | 1,954.5 | 603.0 | 1,481.7 |
| Discretionary cash flow (DCF) | 131.0 | 636.4 | 1,597.2 | 301.0 | (1,104.8) |
| Cash and short-term investments | 446.0 | 1,388.2 | 3,938.3 | 1,378.0 | 8,579.0 |
| Debt | 393.3 | 4,945.5 | 10,715.7 | 2,377.0 | 40,434.3 |
| Equity | 2,939.0 | 5,018.9 | 11,156.4 | 11,445.0 | 39,067.0 |
| **Adjusted ratios** | | | | | |
| EBITDA margin (%) | 10.3 | 8.1 | 21.8 | 1.9 | 15.8 |
| Return on capital (%) | 4.6 | 13.2 | 8.0 | 5.5 | 6.5 |
| EBITDA interest coverage (x) | 8.9 | 5.2 | 8.3 | 6.4 | 6.8 |
| FFO cash interest coverage (x) | 9.4 | 7.6 | 9.5 | 12.5 | 9.2 |
| Debt/EBITDA (x) | 0.9 | 1.8 | 3.2 | 1.6 | 4.2 |
| FFO/debt (%) | 78.6 | 45.8 | 25.0 | 60.2 | 19.7 |
| Cash flow from operations/debt (%) | 113.9 | 47.1 | 38.2 | 50.1 | 18.7 |
| FOCF/debt (%) | 49.6 | 26.0 | 18.2 | 25.4 | 3.7 |
| DCF/debt (%) | 33.3 | 12.9 | 14.9 | 12.7 | (2.7) |

N.M.--Not meaningful.

We believe Eneco ranks above conventional power generators and below entities with a large share of regulated activities in terms of business risk profile. On the other hand, Eneco's metrics show less leverage than most of its peers.

## Financial Risk: Modest

The medium to long-term credit metric trajectory for Eneco depends to a large extent on the outcome of the privatization process and the financial policy that comes with the potentially new shareholder. All things equal, we see Eneco's financial risk profile as consistent with FFO to debt above 50% over the medium term. We expect that the favorable pricing conditions will add some headroom to this metric over the next 12 to 24 months.

This said, we expect Eneco's ambitious capex program coupled with a sustained 50% dividend payout ratio to result in negative discretionary cash flow generation in 2019 and to exert some additional pressure in 2020, despite our expectation of positive cash flow generation for this latter year.

### Financial summary

**Table 2**

| N.V. Eneco Beheer -- Financial Summary | | | |
|---|---|---|---|
| **Industry Sector: Energy** | | | |
| | **--Fiscal year ended Dec. 31--** | | |
| | **2016*** | **2017** | **2018** |
| **(Mil. €)** | | | |
| Revenues | 2,746.0 | 3,355.0 | 4,156.0 |
| EBITDA | 421.6 | 470.3 | 429.0 |
| Funds from operations (FFO) | 356.3 | 427.7 | 309.0 |
| Net income from continuing operations | 103.0 | 127.0 | 136.0 |
| Cash flow from operations | 325.3 | 756.7 | 448.0 |
| Capital expenditures | 306.3 | 160.7 | 253.0 |
| Free operating cash flow | 19.0 | 596.0 | 195.0 |
| Discretionary cash flow | 19.0 | 596.0 | 131.0 |
| Cash and short-term investments | 278.0 | 347.0 | 446.0 |
| Debt | 471.1 | 719.5 | 393.3 |
| Equity | 3,121.0 | 2,869.0 | 2,939.0 |
| **Adjusted ratios** | | | |
| EBITDA margin (%) | 15.4 | 14.0 | 10.3 |
| Return on capital (%) | 2.7 | 5.1 | 4.6 |
| EBITDA interest coverage (x) | 10.2 | 11.0 | 8.9 |
| FFO cash int. cov. (x) | 11.1 | 13.4 | 9.4 |
| Debt/EBITDA (x) | 1.1 | 1.5 | 0.9 |
| FFO/debt (%) | 75.6 | 59.4 | 78.6 |
| Cash flow from operations/debt (%) | 69.1 | 105.2 | 113.9 |
| Free operating cash flow/debt (%) | 4.0 | 82.8 | 49.6 |
| Discretionary cash flow/debt (%) | 4.0 | 82.8 | 33.3 |

*Financial figures for 2016 are pre-unbundling.

## Liquidity: Adequate

We view Eneco's liquidity position as adequate, supported by its cash position as of June 30, 2019. The company's ample access to a committed revolving credit facility (RCF) also enhances the group's assessment. In light of this RCF, and despite an intensive capex program over 2019 and 2020, we expect Eneco to be able to maintain a sources-over-uses ratio well above 1.2x over the next 12 months.

| Principal Liquidity Sources | Principal Liquidity Uses |
|---|---|
| • Cash and liquid investments of €296 million as of June 30, 2019.<br>• Undrawn committed credit lines of €600 million maturing in 2022.<br>• Projected cash FFO of about €400 million over the next 12 months. | • Debt maturities of €84 million over the next 12 months.<br>• Capex of about €390 million, of which 30% is committed.<br>• Dividend distributions of about 50% of the previous year's net income. |

### Debt maturities

Eneco's debt maturity profile is manageable over the next 24 months. Nonrecourse project finance maturities range from €40 million in 2019 to €48 million in 2020. The next substantial debt maturity is due in 2022 and corresponds to about €160 million of corporate debt and about €60 million of project finance debt.

## Covenant Analysis

The company is subject to compliance with several leverage and interest coverage ratio covenants as per its loan facilities and liquidity facility. We estimate that Eneco will have sufficient headroom under these covenants in the coming 12 months.

## Issue Ratings - Subordination Risk Analysis

We do not rate any of Eneco's debt.

### Capital structure

Eneco's debt as of June 30, 2019, is €579 million, out of which about one-half corresponds to nonrecourse project finance debt while the rest corresponds to several smaller corporate loans.

## Reconciliation

**Table 3**

**Reconciliation Of N.V. Eneco Beheer Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)**

| | --Fiscal year ended Dec. 31, 2018-- | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **N.V. Eneco Beheer reported amounts** | | | | | | | | | |
| | **Debt** | **Shareholders' equity** | **Revenue** | **EBITDA** | **Operating income** | **Interest expense** | **S&P Global Ratings' adjusted EBITDA** | **Cash flow from operations** | **Capital expenditure** |
| | 505.0 | 2,936.0 | 4,183.0 | 415.0 | 162.0 | 27.0 | 429.0 | 428.0 | 248.0 |

**Table 3**

**Reconciliation Of N.V. Eneco Beheer Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €) (cont.)**

| | Debt | Equity | Revenue | EBITDA | EBIT | Interest expense | Funds from operations | Cash flow from operations | Capital expenditure |
|---|---|---|---|---|---|---|---|---|---|
| **S&P Global Ratings' adjustments** | | | | | | | | | |
| Cash taxes paid | -- | -- | -- | -- | -- | -- | (83.0) | -- | -- |
| Cash taxes paid: Other | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Cash interest paid | -- | -- | -- | -- | -- | -- | (18.0) | -- | -- |
| Operating leases | 195.0 | -- | -- | 29.0 | 14.0 | 14.0 | (14.0) | 15.0 | -- |
| Postretirement benefit obligations/deferred compensation | 3.0 | -- | -- | -- | -- | -- | -- | -- | -- |
| Accessible cash and liquid investments | (446.0) | -- | -- | -- | -- | -- | -- | -- | -- |
| Dividends received from equity investments | -- | -- | -- | 2.0 | -- | -- | -- | -- | -- |
| Power purchase agreements | 71.0 | -- | -- | 10.0 | 5.0 | 5.0 | (5.0) | 5.0 | 5.0 |
| Asset retirement obligations | 65.3 | -- | -- | -- | -- | 2.0 | -- | -- | -- |
| Nonoperating income (expense) | -- | -- | -- | -- | 5.0 | -- | -- | -- | -- |
| Noncontrolling interest/minority interest | -- | 3.0 | -- | -- | -- | -- | -- | -- | -- |
| Revenue: Other | -- | -- | (27.0) | (27.0) | (27.0) | -- | -- | -- | -- |
| Total adjustments | (111.7) | 3.0 | (27.0) | 14.0 | (3.1) | 20.9 | (119.9) | 20.0 | 5.0 |
| **S&P Global Ratings' adjusted amounts** | | | | | | | | | |
| | 393.3 | 2,939.0 | 4,156.0 | 429.0 | 158.9 | 47.9 | 309.0 | 448.0 | 253.0 |

## Ratings Score Snapshot

### Issuer Credit Rating

BBB+/Stable/A-2

### Business risk: Satisfactory

- **Country risk:** Very low
- **Industry risk:** Moderately high
- **Competitive position:** Satisfactory

### Financial risk: Modest

- **Cash flow/Leverage:** Modest

**Anchor: bbb+**

**Modifiers**

- **Diversification/Portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

**Stand-alone credit profile : bbb+**

## Related Criteria

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Unregulated Power And Gas Industry, March 28, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

**Business And Financial Risk Matrix**

| | **Financial Risk Profile** | | | | | |
|---|---|---|---|---|---|---|
| **Business Risk Profile** | Minimal | **Modest** | Intermediate | Significant | Aggressive | Highly leveraged |
| Excellent | aaa/aa+ | aa | a+/a | a- | bbb | bbb-/bb+ |
| Strong | aa/aa- | a+/a | a-/bbb+ | bbb | bb+ | bb |
| **Satisfactory** | a/a- | **bbb+** | bbb/bbb- | bbb-/bb+ | bb | b+ |
| Fair | bbb/bbb- | bbb- | bb+ | bb | bb- | b |
| Weak | bb+ | bb+ | bb | bb- | b+ | b/b- |
| Vulnerable | bb- | bb- | bb-/b+ | b+ | b | b- |

| Ratings Detail (As Of October 1, 2019)* | |
|---|---|
| **N.V. Eneco Beheer** | |
| Issuer Credit Rating | BBB+/Stable/A-2 |
| Commercial Paper | |
| *Local Currency* | A-2 |
| **Issuer Credit Ratings History** | |
| 24-Nov-2016 | BBB+/Stable/A-2 |
| 20-Sep-2016 | A-/Watch Neg/A-2 |
| 31-Oct-2011 | A-/Stable/A-2 |

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.