

PRESS RELEASE

Stedin Group welcomes 23 new shareholders

Rotterdam, 27 March 2024 – At its Annual General Meeting on 27 of March, the shareholders of Stedin Group agreed to 23 new shareholders joining the grid operator. In addition to the provinces of Utrecht and Zeeland, nine Utrecht and twelve Zeeland municipalities have also become shareholders. Together, the new shareholders will strengthen Stedin's equity by €34.8 million. Stedin requires the additional capital to continue to invest in expanding and reinforcing the electricity grid.

Danny Benima, CFO of Stedin: "After more than four years, we have successfully concluded our search for capital reinforcement. Now that we are approaching the maximum capacity of our electricity grid in more and more places, the need for additional investment is clearer than ever. This urgency has helped us convince provinces and municipalities in our service area to become shareholders and we feel hugely supported by them. Stedin does everything within its capacity to expand the power grid for businesses and consumers. Financial and operational cooperation with the current and new shareholders is incredibly important in the acceleration of our construction task that is needed to facilitate the energy transition."

Better reflection of shareholders in the service area

The addition of the group of new shareholders not only further strengthens equity, but the participation by Utrecht and Zeeland also ensures a better reflection of shareholders in Stedin's service area. Stedin believes intensive cooperation with provinces and municipalities is essential. The share ownership secures the most far-reaching form of cooperation and as a result lays strong foundations to jointly meet the ambitious climate targets for 2030 and 2050.

Provinces	Amount
Utrecht	€15,000,000
Zeeland	€5,000,000

Municipalities in Utrecht	Amount
Soest	€1,000,000
Bunschoten	€500,000
De Bilt*	€1,000,000
Woudenberg	€524,400,00
Houten	€1,000,000
Nieuwegein*	€1,000,000
Zeist	€3,126,200
Eemnes	€1,200,000
De Ronde Venen*	€1,000,000

Municipalities in Zeeland	Amount
Borsele	€300,000
Goes	€450,000
Hulst	€300,000
Kapelle	€150,000
Middelburg	€500,000
Noord-Beveland	€150,000
Reimerswaal	€400,000
Schouwen Duiveland	€450,000
Sluis	€400,000
Terneuzen	€750,000
Tholen	€300,000
Veere	€300,000

*Table: List of the new shareholders approved by the existing shareholders at the Annual General Meeting on 27 March. * Municipalities where the municipal council still needs to decide on share ownership.*

Maarten Struijvenberg, chair of the Shareholders' Committee and alderman responsible for finance in Rotterdam: "As local authorities, we have a shared responsibility to prepare for tomorrow's challenges. By investing in the strengthening of our energy network, we are not only creating the infrastructure required for new homes and businesses, but we are also laying solid foundations for sustainable growth. Cooperation with municipalities, provinces and new shareholders such as the province of Utrecht and the province of Zeeland is therefore crucially important. Joining forces enables us to guarantee security of supply and to meet increasing demand. This is how we can secure a resilient future for all citizens and businesses in our service area."

Capital reinforcement

Stedin is working on reinforcing and expanding the electricity grid because the demand for electricity is set to more than double, or even triple, by 2030. Stedin is investing heavily in the expansion of the electricity grid: at least €8 billion up to 2030. In 2019 Stedin concluded that it needed more capital to continue to invest and so the grid operator launched a capital reinforcement process. Existing shareholders have already contributed €451 million in the process. In addition, Stedin has saved more than €160 million by working more efficiently. In the autumn of 2023, the government became a shareholder and contributed €500 million, which also boosted Stedin's credit rating.

With this new shareholder base Stedin expects more financial headroom. The grid operator will reassess any capital requirement before the start of the new regulation period at the end of 2026.

About Stedin Group

Working together towards a world full of new energy. This is the goal that the approximately 6,000 employees of Stedin Group are striving to achieve every day. We believe that it is our responsibility to ensure that all our customers have access to the sustainable energy they need to live, work and conduct business. Stedin Group is increasing the sustainability and maintaining the robustness and affordability of the energy system. This is achieved through the combined efforts of grid operator Stedin (active in the greater part of the provinces of Zuid-Holland, Utrecht and Zeeland) and the experts of NetVerder and infrastructure company DNWG Infra, all three of which are part of Stedin Group.

Note for editors, not for publication
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