



Investor presentation

May 2025

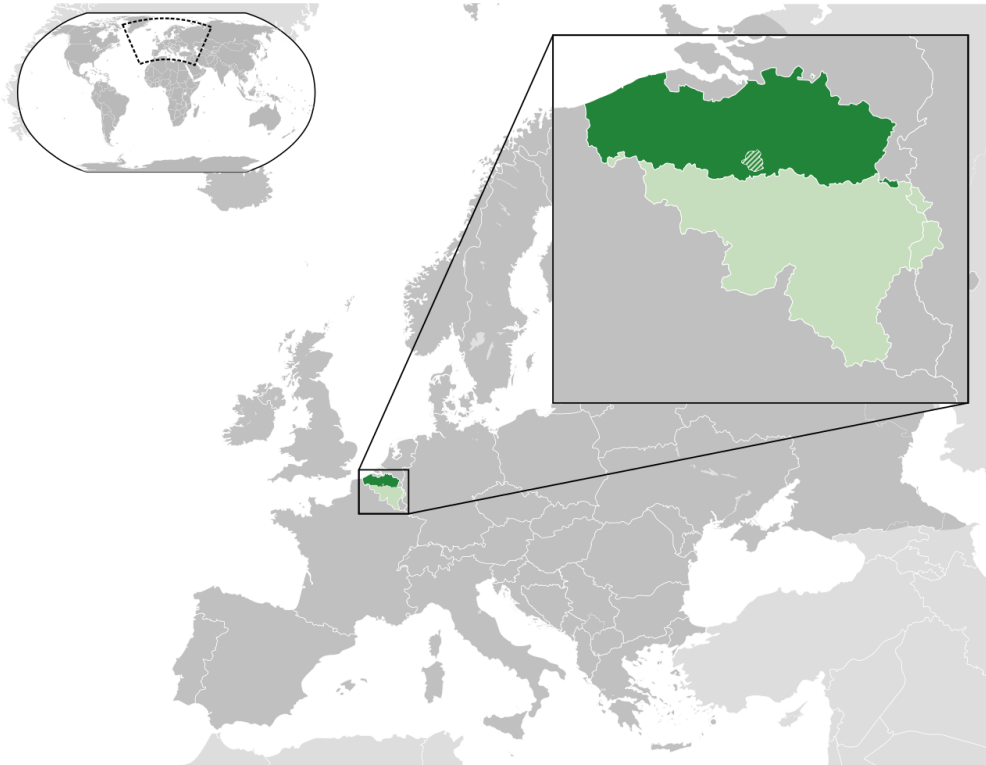
fluvius.
Tot bij u

Fluvius at a glance

Issuer is the single operating company for 9 intermunicipal asset companies, which allows for efficient operations and benefits of scale



Operating area

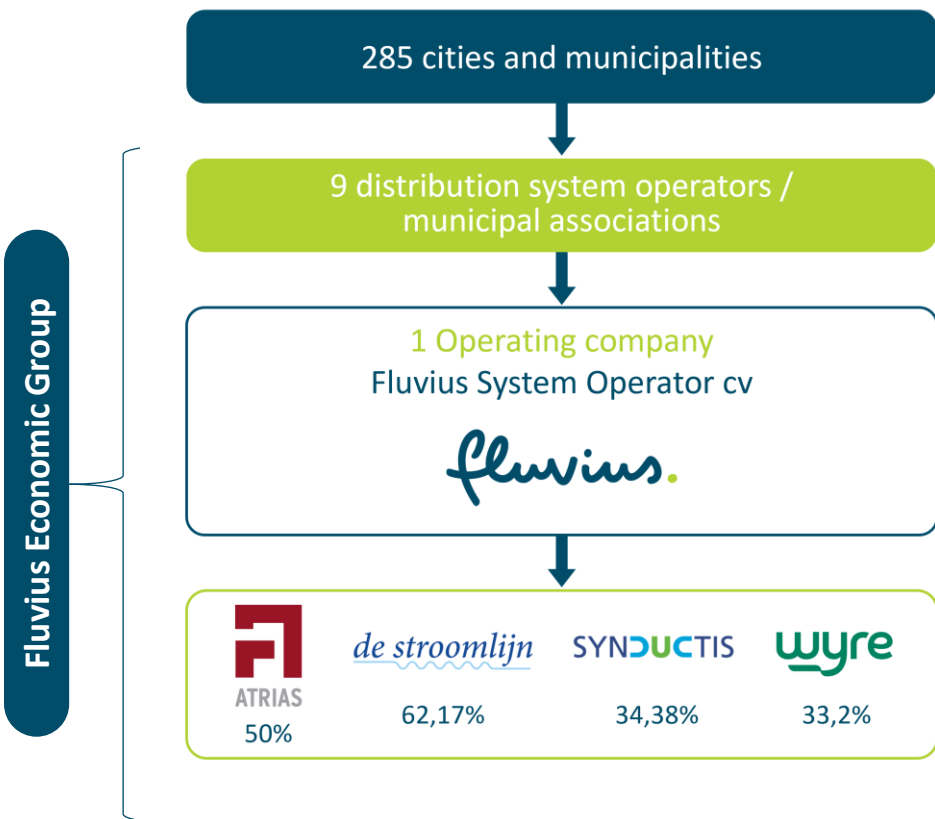


The operating area of Fluvius is the entire Flemish Region of Belgium (285 cities & municipalities)



Fluvius at a glance

Issuer is the single operating company for 9 intermunicipal asset companies, which allows for efficient operations and benefits of scale



- **Fluvius group** is the overall name for 9 Flemish intermunicipal asset companies, their operating company Fluvius System Operator (FSO), and some other related entities (together “Fluvius”).
- The group is **strategically important** as the largest multi-utility company in Flanders.
- FSO is responsible for the **operation** of the distribution networks for electricity and natural gas as well as other grid-related utilities (such as sewerage, public lighting and district heating) within the region of Flanders.
- **Debt** incurred by FSO is guaranteed by the 9 intermunicipal asset companies on a several but not joint basis. These 9 companies own FSO and have the MEA status (Mission Entrusted Associations, i.e. intermunicipal (public) legal entities according to the Flemish Decree on Local Government).
- In 2024, approx. 95% of group **revenues** were derived from regulated energy distribution activities, with the remaining 5% mostly from regulated sewerage activities.
- FSO holds a 33,2% stake in the Flemish telecom infrastructure company **Wyre** via Wyre Holding. Some intermunicipal asset companies also hold indirect stakes in the Belgium-based transmission system operators **Elia** (electricity) and **Fluxys** (gas).
- Credit rating at **Moody’s: A3 (negative)**. *“Fluvius’s rating incorporates a two-notch uplift for potential state support from its baseline credit assessment of baa2, based on our assessment of high dependence between Fluvius and its owners, the municipalities within the Community of Flanders (Aa3 negative) through ownership of the Distribution System Operators (DSOs).”* [Moody’s press release, 30 September 2024].



Key credit highlights



1 Strategic importance, low risk

- Fluvius operates essential utility services for the municipalities of the Flemish Region of Belgium: electricity & gas distribution networks and systems (including data management), public lighting, sewerage and district heating.
- The 9 intermunicipal asset companies have full ownership of their network infrastructure and their core business is fully regulated (distribution of electricity and gas; sewerage).

2 Efficient operating scheme

- Group structure with a single operating company (Fluvius System Operator) for 9 intermunicipal asset companies allows for efficient operations and benefits of scale.
- Pooling of staff and all operational, financial and management activities at the operating company.

3 Robust capital structure

- Robust capital structure, strong liquidity position and stable cash flows thanks to tariff regulation for its core activities.
- Investment grade rating at Moody's: A3 (negative).

4 Transparent regulatory framework

- Energy distribution intermunicipal asset companies have a legally based regional monopoly for electricity & gas distribution.
- Tariff mechanism for electricity and gas distribution with a 4-year regulatory period based on a revenue-cap model, including a fair profit margin as remuneration on invested capital.

5 Clear CSR & ESG policy

- Fluvius is a key partner for the Flemish Climate & Energy Plan – Fluvius itself has developed its Vision 2050 pathway towards Flemish climate neutrality.
- Fluvius is fully committed to a 10-year energy transition capex plan (approved by the regulator).
- Sustainable Development Goals (SDGs) are at the heart of Fluvius' impact-based CSR strategy.

**Strategic importance,
low risk**

Fluvius Economic Group providing essential utility services

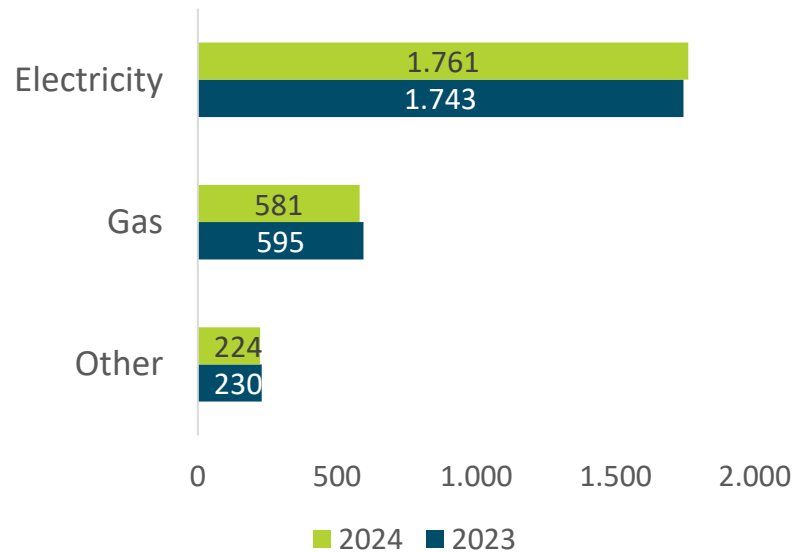
Breakdown of activities



Turnover breakdown by segment*

2024-2023 (BE-GAAP)

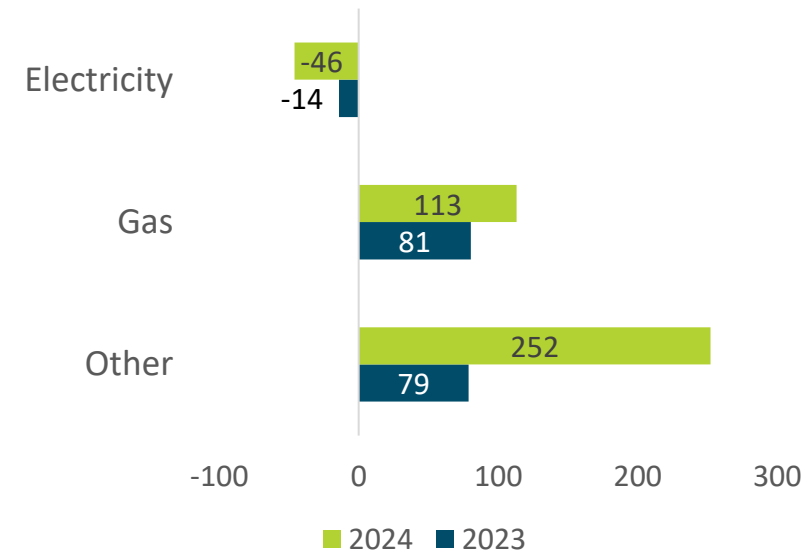
In millions of EUR



Profit and loss breakdown by segment*

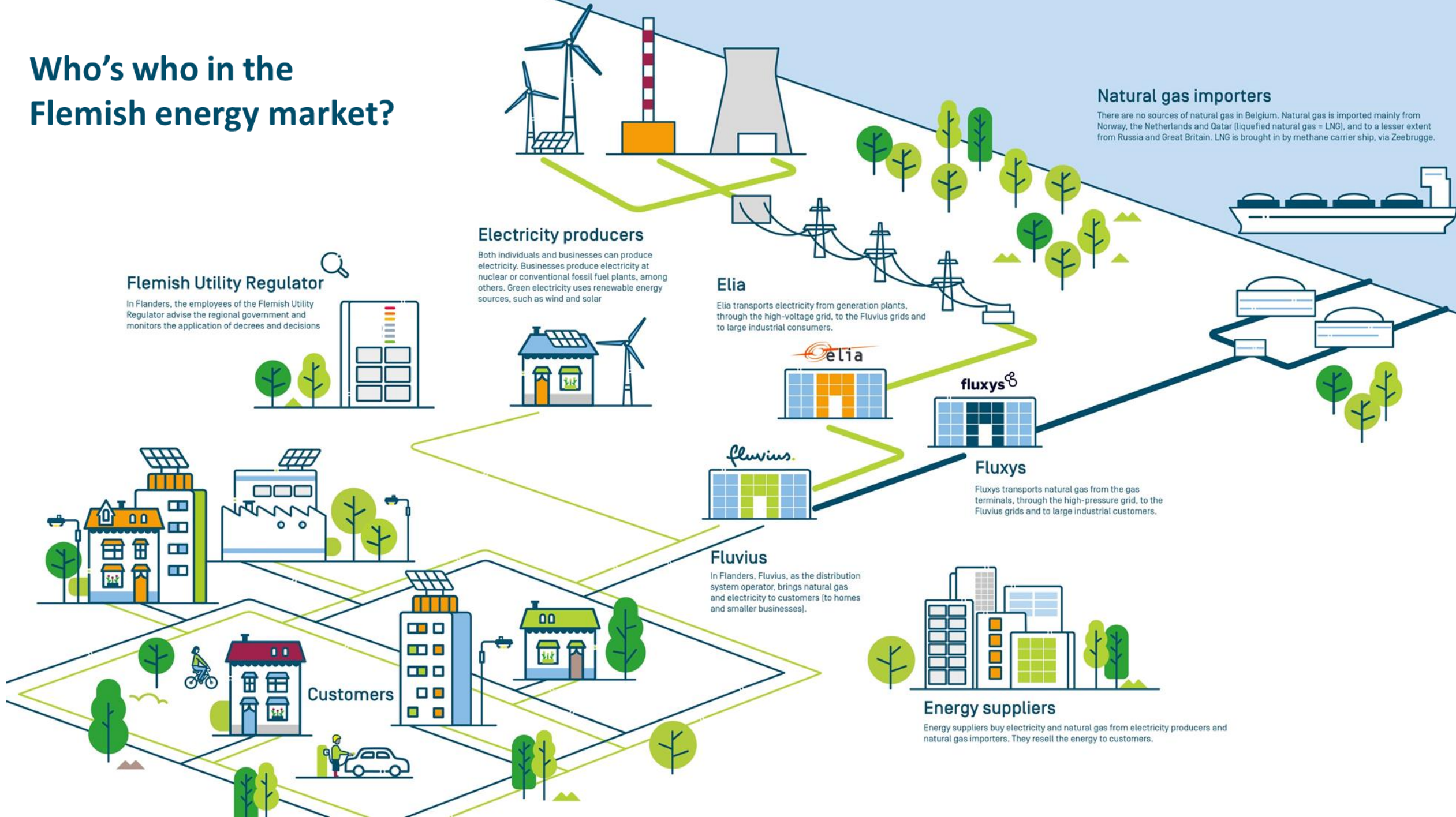
2024-2023 (BE-GAAP)

In millions of EUR



(*) This segment 'Other' also includes the company Fluvius OV, which, through a service agreement with Fluvius SO, fully deploys the employees of Fluvius OV in the service of Fluvius SO.

Who's who in the Flemish energy market?



Fluvius System Operator is the operating company for all the intermunicipal asset companies that own the company.

8 of these asset companies own the electricity & gas distribution grids and also hold the licenses for the distribution (on an exclusive basis).

The 9th asset company (Riobra) is only active in sewerage.



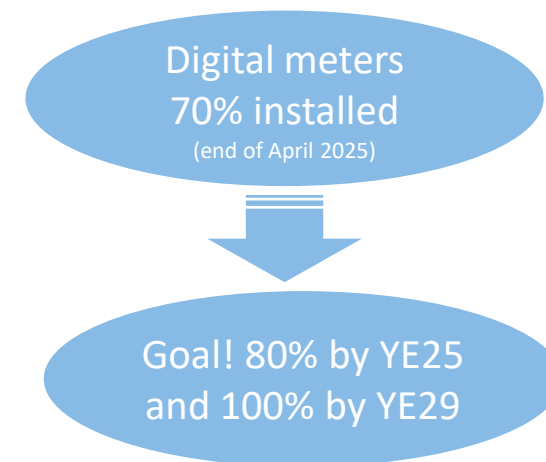
fluvius.

Electricity & gas

Key figures (as per FY 2024)

FY 2024	Electricity distribution	Gas distribution
Number of municipalities	300	299
Grid length operated (km)	140.276	58.002
Number of connections	3.650.539	2.377.118
Digital meters installed	2.457.097	1.690.652
Status	legal monopoly and fully regulated	
Tariff setting	tariffs and margins are set by Flemish Utility Regulator	
Focus on medium/long term	increased electrification	gradual phase-out while maintaining safety and reliability for grid users

Note: Due to voluntary mergers of municipalities, the number of Flemish municipalities declined from 300 to 285 as from 1 Jan 2025, without any impact on Fluvius' overall operating area



Other activities

Key figures (as per FY 2024)

Sewerage

- Number of municipalities: 87
- Intermunicipal asset companies: 4
- Total net length operated (km): 12.755
- Number of connections: 702.530
- Fully regulated
- Remuneration is imposed by law as a pass-through via the invoice of water companies to the end consumers
- Closely linked to Flemish 'Blue Deal' to structurally tackle periods of water shortage and flooding problems.

Other activities

Public lighting:

- Fluvius owns and operates the public lighting for 274 municipalities ("vertical infrastructure" is non-regulated)
- Fluvius aims to switch the entire municipal lighting to LED by 2028 (approx. 1,2 million lighting points).

District heating:

- Distribution of hot water from a central heat source through a network of insulated pipes, as an alternative for fossil gas distribution where feasible
- Fluvius mainly focuses on the grid (build & maintain) in several local projects. Currently, the portfolio contains 14 projects of various sizes.

Financial participations

Wyre:

- FSO has a 33,2% stake in Wyre Holding, a joint venture with telecom company Telenet (Liberty Global) that holds 100% of Wyre
- Wyre is an infrastructure company for coax cable and fibre (FTTH).

Publi-T and Publigas:

- 7 intermunicipal asset companies have an aggregate 34% stake in Publi-T, the reference shareholder of Elia Group, who fully owns the Belgian transmission grid for electricity and 80% of the German TSO 50Hertz
- 6 intermunicipal asset companies have an aggregate 30% stake in Publigas, the reference shareholder of Fluxys, owner of the Belgian TSO for natural gas Fluxys Belgium and assets in Europe and Latin America.

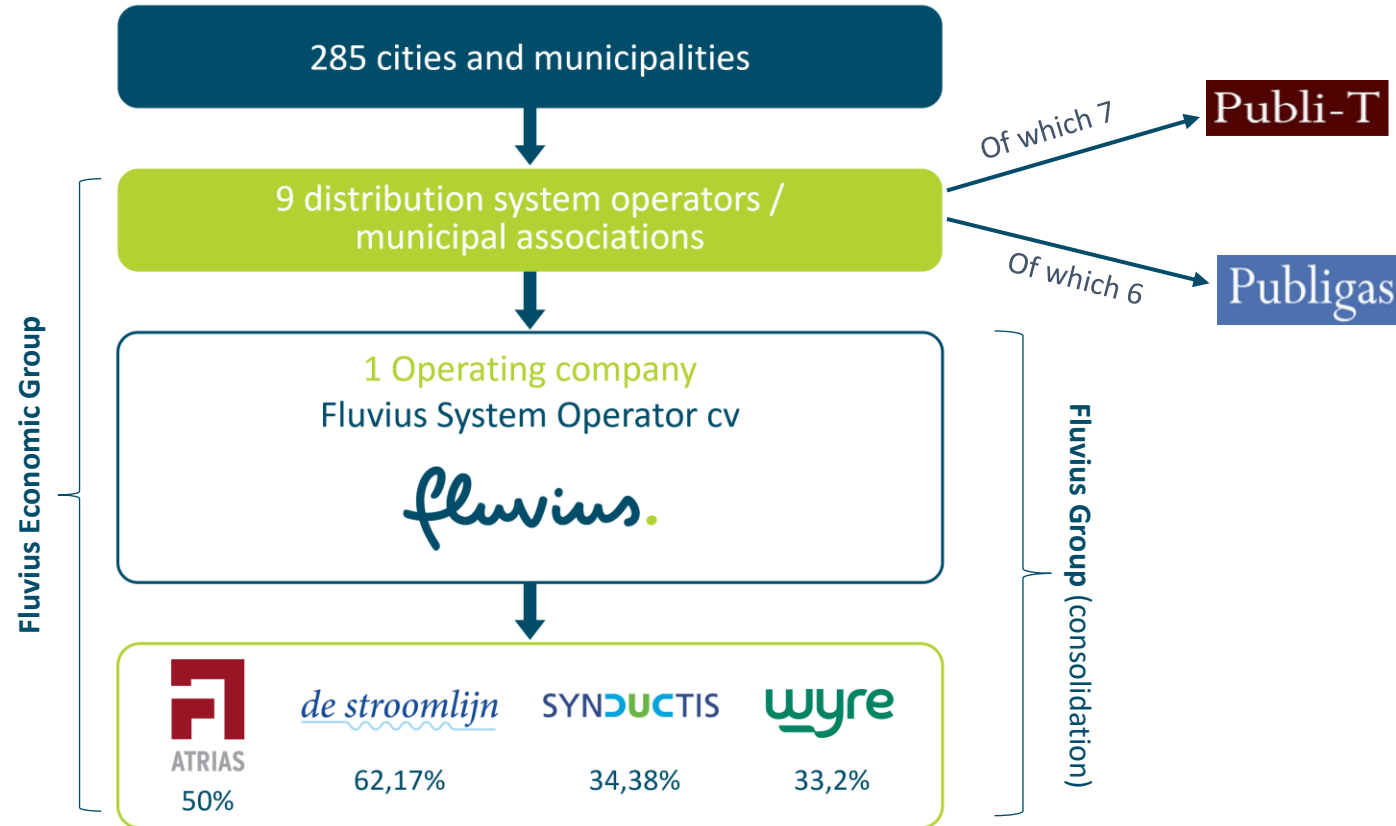
Efficient operating scheme

Fluvius Group shareholder base & structure



“Full public ownership through municipalities holding 100% of the shares – a sale of majority stake not allowed by law”

“The 9 intermunicipal asset companies that own FSO, guarantee the latter’s liabilities. They own the strategically and economically important distribution infrastructure. Neither they nor their municipal shareholders can be subject to bankruptcy proceedings. These are Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Fluvius Midden-Vlaanderen, Fluvius Imewo, Fluvius Zenne-Dijle, Fluvius Halle-Vilvoorde, Fluvius Kempen and Riobra.”



Strong corporate governance at the core of Fluvius



Rationale behind structure

Transparent and flexible corporate structure:

- Flexible decision-making structure allows for maintaining close links with 285 municipalities
- Structure reflects clear division of powers within the Fluvius Economic Group
- Coordination and information flow between both levels is guaranteed

Group's organisation

9 intermunicipal asset companies:

- Each with its own Board of Directors
- Responsible for its own corporate matters and the relations with the local authorities



Fluvius System Operator

- Board of Directors with 20 members
- Responsible for general strategy & policy, financing, Fluvius corporate matters

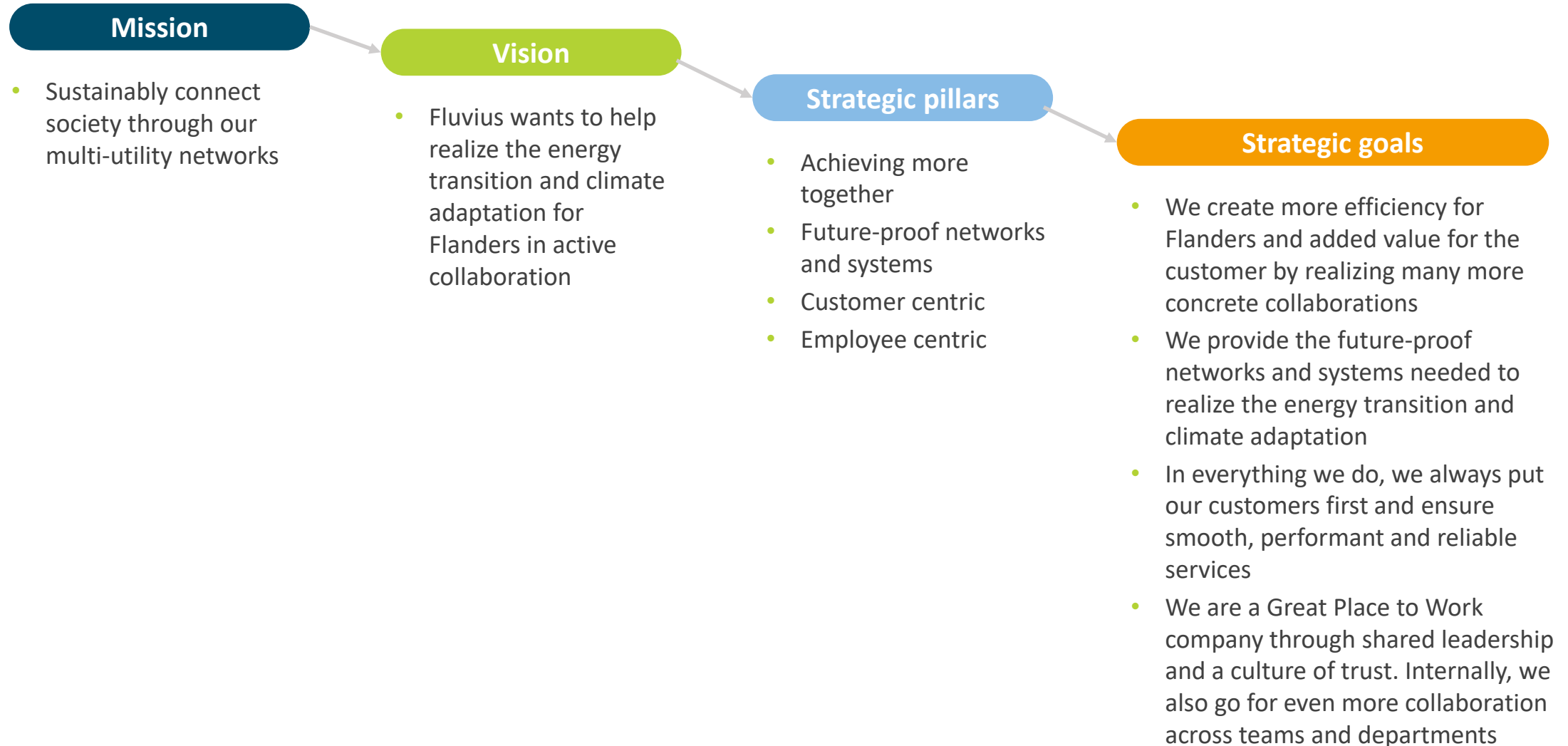
Fluvius Management Committee

- CEO: **Frank Vanbrabant**
- Network Management: **Raf Bellers**
- Network Operations: **Tom Ceuppens**
- Customer Services & Data Management: **Guy Cosyns**
- Finance, Legal & ICT: **David Termont** (CFO)
- HR: **Ilse Van Belle**
- Strategy and Energy & Climate Transition: **Filip Van Rompaey**



Frank Vanbrabant (CEO)

Strategic positioning and outlook



**Robust capital
structure with
investment grade rating**

fluvius.

Key financial highlights (part 1)



Income statement, Balance Sheet and Cash Flow (IFRS - Fluvius Economic Group)

(In millions of EUR)

	2024	2023	Delta
Income statement			
Operating revenue	3.797	3.750	48
<i>of which - Revenue from contracts with customers</i>	2.463	2.326	137
Operating expenses	-3.484	-3.205	-279
Result from operations	313	544	-231
Finance income and cost	-156	-170	14
Share of profit (loss) of associates and joint ventures	-13	10	-23
Income tax expenses	-32	-24	-8
Profit (loss) for the period	113	360	-248
Other comprehensive income	-941	-232	-709
Total comprehensive income for the period	-829	128	-956

Balance sheet

Non-current assets	16.633	17.002	-369
Current assets	1.694	1.596	98
Total assets	18.327	18.598	-271
Equity	6.690	7.759	-1.069
Interest bearing loans and borrowings	9.006	8.063	943
Other non-current liabilities	1.215	1.243	-28
Non-current liabilities	10.221	9.306	915
Interest bearing loans and borrowings	524	739	-215
Other current liabilities	892	794	98
Current liabilities	1.415	1.533	-117
Total equity and liabilities	18.327	18.598	-271

Key Messages:

Y-o-y decrease of the **profit** by 248m EUR, was driven primarily by:

- Higher **operating expenses** (by 279m EUR), due mainly to rising purchase costs related to the energy transition, lower compensation of the purchase of certificates due to the decision of the Flemish government to reduce the cost of the end customer, higher staff remunerations due to indexation & higher number of employees and higher amortisations

partly offset by:

- Higher **revenue from contracts with customers** (by 137m EUR), thanks to higher grid tariffs of electricity (+7,4% y-o-y) and gas (+7,9% y-o-y), inflation and elimination of the repayment of advances

Note. **Operating revenue** of 2023 included a surplus of 287m EUR, driven by the contribution of the Group's HFC networks, leasehold rights, and other assets related to the cable infrastructure activities to Wyre and the sale of 2.1% of Wyre bv shares to Telenet.

Y-o-y decline of **Other comprehensive income** resulted mainly from the restructuring of the participations in Publi-T and decreased stock value at YE2024.

Y-o-y decrease of **non-current assets** (by 369m EUR), was driven mainly by fair value evolution of other investments, mainly driven by a 20% illiquidity discount on the Publi-T shares, stock price evolution of Elia and the sale of 13.9% Publi-T shares to VEH. Compensated by higher acquisition of property, plant and equipment driven by energy transition.

Y-o-y decline of **equity** was the result of the revaluation of other investments, lower realised profit in 2024 and dividend payment.

Key financial highlights (part 2)



Income statement, Balance Sheet and Cash Flow (IFRS - Fluvius Economic Group)			
<i>(In millions of EUR)</i>	2024	2023	Delta
Cash Flow statement			
Net cash flow from operating activities	746	334	412
Net cash flow used in investing activities	-1.332	-1.337	4
Net cash flow from/used in financing activities	526	984	-458
of which - Dividends paid	-186	-192	6
Net increase/decrease in cash	-61	-19	-42
Cash and cash equivalents at the beginning of period	62	80	-19
Cash and cash equivalents at the end of period	1	62	-61

Key Messages:

- Y-o-y higher **net cash flow from operating activities** driven mainly by less negative movements on trade and other receivables
- **Net cash flow from/used in financing activities** of 2024 includes a bond issuance of 700m EUR, several bank loans for a total amount of 500m EUR and an EIB loan of 198m EUR.

Key financial highlights (part 3)

Moody's - Key indicators (Fluvius economic group) <i>(in millions of EUR)</i>	2024*	2023	Moody's 12-18 months forward view
FFO Interest Coverage	3,60x	3,28x	3.4x - 3.9x
<i>Funds from Operations (FFO)</i>	654	473	
<i>Interest Expenses</i>	251	207	
Net Debt/Fixed assets	71,9%	71,0%	70.8% - 72.4%
<i>Net debt</i>	9.676	8.982	
<i>Fixed assets</i>	13.449	12.651	
FFO/Net Debt	6,8%	5,3%	6.5% - 8.4%
RCF/Net Debt	4,8%	3,1%	4.5% - 7.1%
<i>Retained cash flow (RCF)</i>	468	281	
EBITDA	987	1.063	

(*) Note: 2023 ratios as published by Moody's and 2024 based on own calculations

Credit strengths

- Low business risk profile of its monopoly regulated E and G network operations
- A transparent and generally supportive regulatory framework, further underpinned with a continually lengthening track record of predictable regulation
- Strong links with the Flemish Community [Aa3 negative] through the provision of essential energy network services



MOODY'S
A3

Negative outlook
Long Term Rating

"The credit quality of Fluvius reflects that of the 11 intermunicipal utility companies that own the company and severally guarantee its liabilities. The regulated electricity and gas distribution network operations of the distribution system operators (DSOs) in the Flemish Region of Belgium have low business risk, underpinned by a regulatory framework that is generally supportive and transparent, although with a shorter track record in the context of European regulated network peers.

The ratings are constrained by Fluvius' high leverage compared with wider European peer group, significantly rising capital spending to support the energy transition, and the need for external financing (...)."

Source: Credit opinion of Moody's (8th of October 2024)

Debt and liquidity

Latest bond issues

- 700m EUR EMTN institutional bond, settlement 2 May 2024, 10 y maturity, 3,875% coupon rate
- 700m EUR EMTN green institutional bond, settlement 12 March 2025, 10 y maturity, 3,500% coupon rate

Recent bank loans

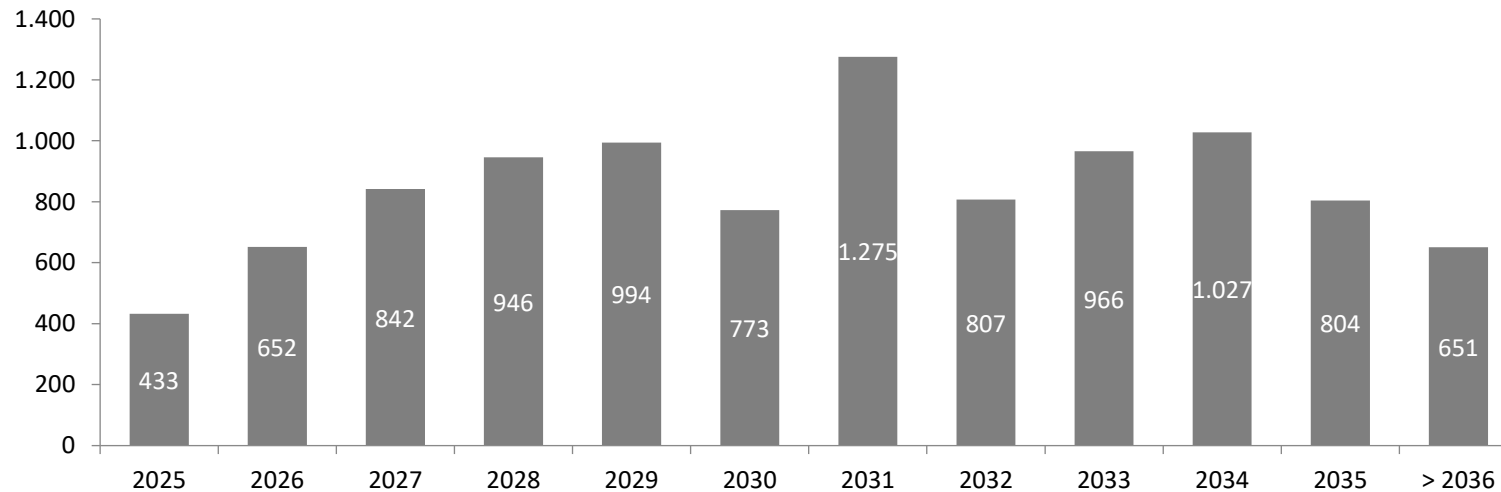
2024 bank loans:

- total of 500m EUR, 2 banks
- drawn 9 December 2024

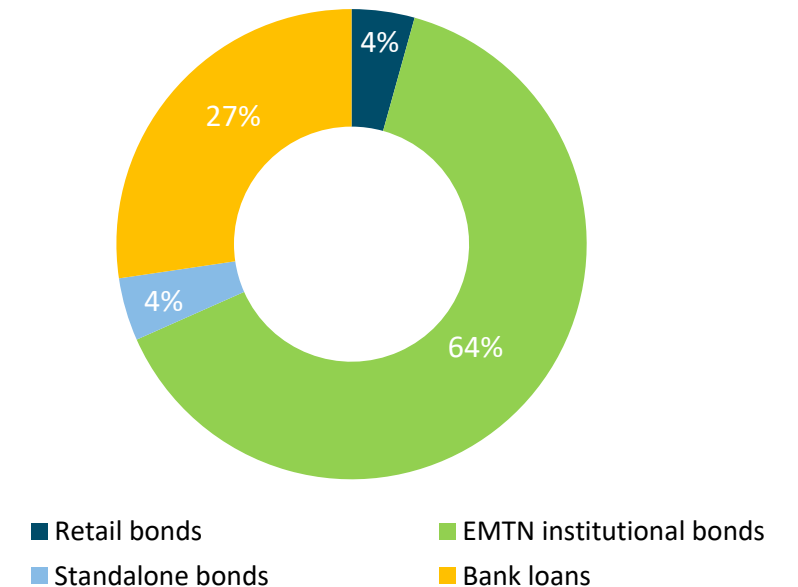
Liquidity

- Committed cash facility / straight loan: 225m EUR
- Committed revolving credit: 300m EUR
- Commercial Paper programme: 500m EUR

Maturity Profile (bank and bond debts) – 1Q25– in m EUR



Total outstanding 1Q25

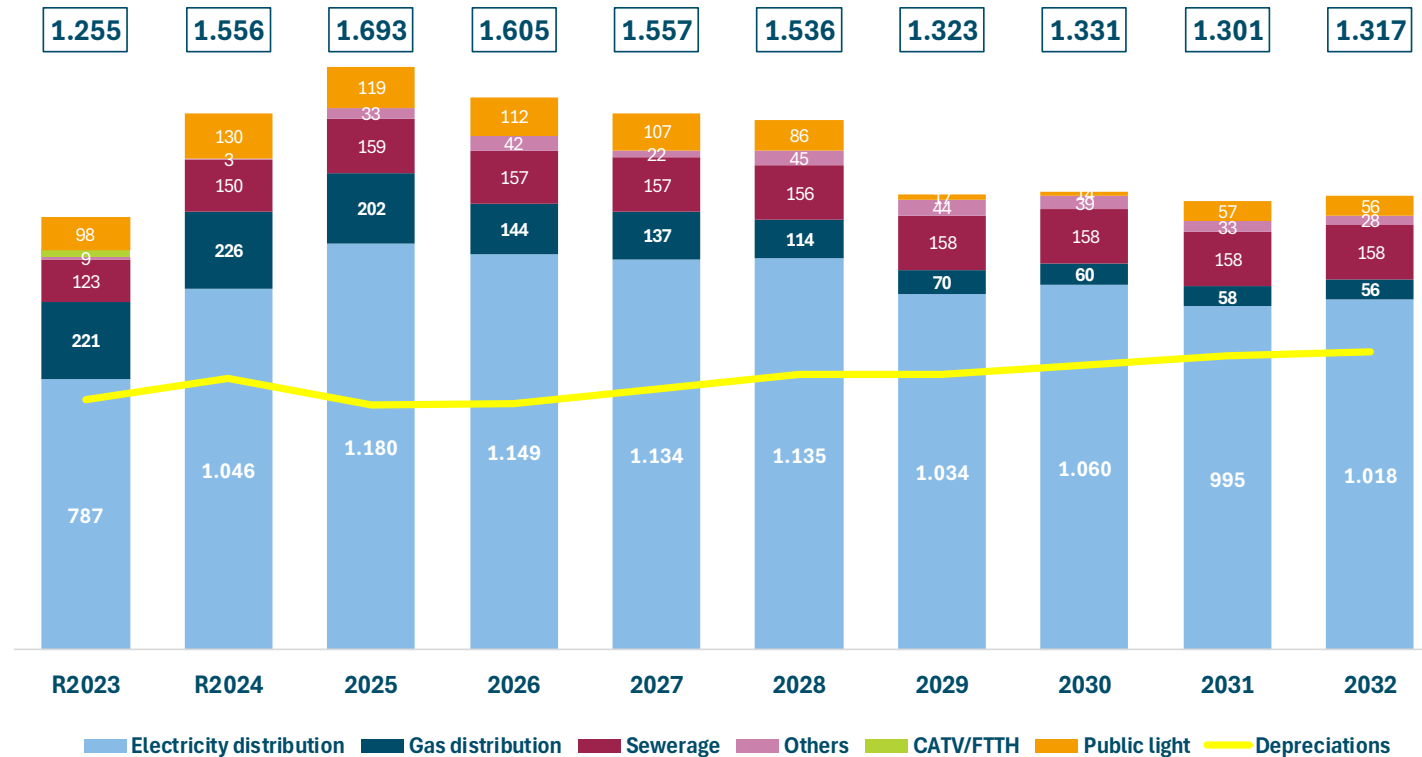


Focus on capex (1)

Based on approved energy transition investment plan 2024-2032; net investments



Capex increase due to investments required for energy transition and climate adaptation



Focus on capex (2)

Capital spending in the context of sustainable energy

- Significant investment in digital meters for a total of 1,6bn EUR (2,4bn EUR including all indirect costs), with an investment horizon for the full roll-out reduced from 15 years to 9 years and a target of 80% of meters installed by the end of 2025
- Investments in networks and systems to enable the electrification of personal mobility and heating (heat pumps) and to support the growth of renewable electricity production.
- Annual investment of approx. 110m EUR until 2026 in public lighting with a target completion date in 2028

... and the phase-out of fossil fuels

- Gas-related expenditures will gradually be restricted to maintenance investments for security and reliability; no more expansion investments; investments in digital metering gas to be phased out after 2027
- In Fluvius' Energy Transition capex plan, the budget for regular gas investments in a 'keep it running' scenario will further decline to just above 60m EUR by 2030.

... while keeping an eye on gearing

- Fluvius is examining different ways to strengthen its equity. Credit rating will be a key element.
- *"Fluvius is a crucial partner for the Flemish authorities to realize the energy transition. Energy networks are a strategic asset. We make sure that Fluvius remains in public hands." (2024 Flemish coalition agreement, page 54)*

**Transparent
regulatory
framework
(electricity
& gas distribution)**

Regulatory model for electricity & gas distribution

Transparent, stable and predictable framework 2021-2024



1 Base

- The Flemish regulatory framework (decided by Flemish regulator VNR) is bound by the general principles defined by the EU's Third Energy Package and (for electricity) the EU's Clean Energy Package.

2 Tariff Methodology

- VNR decides on tariff methodology for consecutive 4-year tariff periods.
- Within a tariff period, VNR approves each year the grid fees which are the main source of revenue for the intermunicipal asset companies.
- Cascade principle: end users pay the grid fee via their supplier bills.

3 'Allowed income' model

- For each year, VNR determines the 'allowed income', i.e. the maximum revenue Fluvius can collect from grid users, utilizing a trend methodology, based on historical costs, CPI adjusted and taking into account certain caps or factors [x'-factor (synergies); x''-factor or frontier shift (0,4% for gas distribution); q-factor or quality factor (quality incentive)].
- Volume risks for a certain year are covered by a system of regulatory balances (i.e. adjustments are made to revenues in the subsequent years). Inflation risks are covered by a CPI-readjustment during the year, added to or subtracted from the tariffs for the next year.
- Certain 'exogenous' costs that are beyond Fluvius' control, are added to the allowed income (pass-through principle).
- If the trend methodology leads to insufficient revenue, Fluvius can request advances.

4 Cost of capital

- VNR uses a WACC model to cover the cost of capital for Fluvius, fixed ex-ante for a tariff period without ex-post adjustments.
- WACC is multiplied by the expected RAB to fix the absolute amount of the capital cost allowance for each year.
- Cost of debt during the 2021-2024 tariff period is 2,14%, with pre-tax cost of equity of 5,44% (post-tax 4,08%), resulting in pre-tax WACC of 3,5%.
- RAB-surplus values (approx. 17% of RAB in 2022) receive a separate (decreasing) WACC.

5 ESG

- Each year, Fluvius publishes an (updated) energy transition capex plan, which is openly discussed with all stakeholders and submitted to VNR for approval (plan 2024-2033 approved on 29 March 2024).
- Support mechanism for renewable electricity generation through a certificate system: Fluvius is obliged to buy Green Power Certificates and Combined Heat/Power Certificates at a set price, to be sold to the market (or the Flemish government); incurred costs are considered exogenous costs.
- Fluvius pays out subsidies for energy-saving measures (Rational Use of Energy), also considered exogenous costs by VNR.

Tariff methodology by VNR 2025-2028 – CHANGES

VNR tariff methodology 2025-2028, published 26 June 2024



1 Base

- No changes

2 Tariff Methodology

- No changes

3 'Allowed income' model

- No new savings incentive related to the merger of Eandis and Infrax into Fluvius (x'-factor) and no new 'q' (quality) factor.
- An X'' factor or frontier shift efficiency improvement target set at 1,10% of the endogenous costs for electricity distribution and at 0% for gas distribution (compared to 0% for electricity and 0,4% for gas during the 2021-2024 tariff period).
- The introduction of a new system of various performance related financial incentives with respect to interruptions, connections, metering data, customer satisfaction and innovative projects which may lead to a bonus or malus.
- The possibility for Fluvius to request advances is expanded.

4 Cost of capital

- A pre-tax cost of equity for 2025 of 9,83% (compared to 5,44% during the 2021-2024 tariff period).
- A post-tax cost of equity for 2025 of 7,37% (compared to 4,08%).
- A cost of debt for 2025 of 2,17% (compared to 2,14%).
- A combined total pre-tax WACC for 2025 of 5,2% (compared to 3,5%).
- From 2026, an annual recalculation of the risk-free interest rate as an equity remuneration parameter, whereby the risk-free interest rate observed in 2024 will serve as the basis for the recalculation of the risk-free interest rate for 2026, 2025 for 2027 and 2026 for 2028.
- From 2026, an annual recalculation of the cost of debt based on the indices used, with the reference period shifted by one year each time, both for existing debt (with a 10-year reference period) and new debt (with a 1-year reference period).

5 ESG

- No changes

Tariff methodology by VNR 2025-2028 – Appeal filed



Cost of debt

- By using an arithmetic average for the determination of the cost for current debt, VNR assumes a non-realistic historic linear debt profile. Cost of debt should be determined by using a weighted average considering Fluvius' actual debt profile.

Frontier shift

- The decision to apply an annual and cumulative frontier shift of 1,1% for electricity is irreconcilable with the growing need for investments following the energy transition in Flanders.

Valuation Wyre transaction

- The assumption of 100% usability of the empty ducts transferred to Wyre, that VNR takes into account for determining the value of the regulated assets, is not valid.

- Fluvius filed an appeal against the 2025-2028 tariff methodology E&G at the Court of Appeal Brussels (Markets Court) on 19 July 2024
- On 19 February 2025, Markets Court decided to pose 3 prejudicial questions to the EU Court of Justice

→ See Supplement n° 1 (dated 27 February 2025) to information Memorandum

Clear CSR & ESG policy

Supporting the Flemish Region in its path towards climate neutrality by 2050

Fluvius acts as a preferred partner of the Flemish local authorities and their sustainability efforts



Full alignment with the Flemish Energy & Climate Plan (2021-2030)

- 1 Maximizing the benefits of **energy efficiency**, including zero-emission buildings
- 2 Maximizing the deployment of **renewables** and the use of electricity to fully **decarbonize** Europe's energy supply.
- 3 Embracing **clean**, safe and connected **mobility**.
- 4 A competitive EU industry and the **circular economy** as a key enabler to reduce greenhouse gas emissions.
- 5 Develop adequate, **smart network infrastructure** and interconnections.
- 6 Reap the full benefits of the **bio-economy** and create essential carbon sinks.
- 7 Tackling the remaining CO₂ emissions with **carbon capture and storage (CCS)**.



Reinforced through our market-leading “Vision 2050 – the Flemish energy grids of the future”

Delivering on Fluvius sustainability priority areas

4 objectives and 12 actions in line with our CSR & Sustainability Strategy and Flanders' Vision 2050 Plan



We help to reduce energy consumption

- Large-scale energy savings by **digital metering**
- Complete and smart **switch of public lighting to LED** by year-end 2028



We make the Flemish energy grids future-proof

- **Accelerated roll-out of the digital meters** – fully digital version of the electricity grid
- **Automation to meet new energy supply needs** more quickly and efficiently



We maximise the availability of renewable energy

- A **greener Flemish vehicle fleet**
- Where economically feasible, **heating grid**
- Provide **Flemish buildings with green energy**
- **Retrofit gas grids into hydrogen grids** for industrial purposes
- **Restructure electricity grids** to absorb a maximum of renewable energy



We create new possibilities for our customers

- **Rational use of energy** must be beneficial for the customer
- More **proactive communication** about the electricity grid's condition
- We **welcome alternative solutions** that help to avoid grid investments (i.e. network users adjusting consumption or injection for a fee) through enhanced flexibility

The Fluvius sustainability approach endorses the United Nations Sustainable Development Goals (UN SDGs), especially SDGs 6, 7 and 9



Fluvius 2024 Green Financing Framework

Translating our sustainability strategy into financial planning



Use of Proceeds

- (Net) proceeds of Green Financing Instruments allocated to a portfolio of new and/or existing Eligible Green Projects
- Eligible Green Projects include:
 - ✓ Green Infrastructure
 - ✓ Energy Efficiency
 - ✓ Sustainable water and wastewater management
- Projects contribute to either one of the following environmental objectives: climate change mitigation and sustainable use and protection of water and marine resources*

Management of Proceeds



- Management of proceeds by Fluvius' Corporate Finance and Accounting teams
- (Net) proceeds from the Green Finance Instruments will be managed, tracked, and monitored in an appropriate manner by Fluvius
- Full allocation within 24 months following the issuance of Green Financing Instruments
- Pending full allocation, unallocated (net) proceeds will be managed temporarily in accordance with Fluvius' treasury principles

fluvius.



Process for Project Evaluation & Selection

- Green Finance Committee, composed by senior representatives of Fluvius and chaired by the company's CFO, is responsible for:
 - ✓ Evaluation and selection Eligible Green Projects in line with the Eligibility Criteria
 - ✓ Oversight of the allocation of the proceeds
 - ✓ Allocation and impact reporting
 - ✓ Risk monitoring (via E&S risk assessment framework)
 - ✓ Review of Framework
 - ✓ Liaising with relevant business teams and other stakeholders

Reporting / External Review



- Annual reporting on the allocation and impact of net proceeds until full allocation (or until maturity)
- Fluvius intends to align with the:
 - ✓ ICMA "Handbook – Harmonized Framework for Impact Reporting" (June 2024)
 - ✓ NPSI "Position Paper on Green Bonds Impact Reporting" (March 2024)
- SPO (Pre-issuance): Sustainable Fitch
- Verification (post-issuance): annually until full allocation (or until maturity) limited assurance on the allocation figures (where feasible, limited assurance on the impact figures)

fluvius.

*EU Taxonomy environmental objectives

Fluvius' Eligible Green Project examples

Aligning a portfolio of eligible green projects with own sustainability ambitions and the goals of the Flemish Region



1 Green Infrastructure

- Reinforcement of the grid
- Enabling the distribution of renewable energy
- Smart metering
- Deployment of electric vehicle (EV) charging stations



2 Switch to LED technology in all municipal public lighting

- LED lights in public lighting infrastructure
- Designing for local municipalities
- More flexibility in grid management (dimming, on/off switching, follow-me technology, ...)



3 Sewerage grids

- Water management plans designing
- Separate collection of rainwater and wastewater
- Increase sewerage grid connection rates



4 Facilitation of renewable electricity generation

- Building new district heating grids
- Adaptation of distribution grid to cope with additional renewable generation capacity to be connected (cabins, switch and transformer stations, MV/LV grids, teletransmission, metering infrastructure, ...)



EU Taxonomy of sustainable economic activities

Fluvius Economic Group FY 2024



The degree to which Fluvius' economic activities are considered environmentally sustainable under the EU Taxonomy Regulation expressed through Turnover, CapEx and OpEx

	TOTAL	Not eligible	Eligible, not aligned	Eligible & Aligned
	<i>in m EUR</i>	%	%	%
Turnover	2 463	25.5	0.5	74.1
Capex	1 575	15.7	2.0	82.3
Opex	246 ¹	18.4	1.8	79.8

Eligible: Qualified as sustainable according to EU Taxonomy

Aligned: Eligible + Do No Significant Harm (DNSH) + Minimum Social Safeguards

(1) EU Taxonomy has a specific scope for Opex to be reported (different from Opex in income statement)

Appendix

Overview of outstanding bonds and private placements



Type	E = Eandis I = Infrax F = Fluvius	Amount (EUR m))	Settlement date	Maturity date	Original maturity (years)	Coupon
Retail	E	200	23/06/2017	23/06/2025	8	2,000%
EMTN sub-benchmark	E	400	4/12/2014	4/12/2026	12	1,750%
EMTN green retail	F	240	28/06/2023	28/06/2027	4	4,000%
Schuldschein	E	50	21/09/2012	21/09/2027	15	3,500%
EMTN Private Placement	E	54,5	28/03/2013	28/03/2028	15	3,500%
EMTN benchmark	F	500	14/06/2021	14/06/2028	7	0,250%
EMTN benchmark	E	550	7/05/2014	7/05/2029	15	2,875%
EMTN sub-benchmark	I	250	29/10/2014	29/10/2029	15	2,625%
EMTN benchmark GREEN	F	600	2/12/2020	2/12/2030	10	0,250%
EMTN benchmark	F	500	18/09/2023	18/03/2031	7,5	3,875%
EMTN benchmark	F	600	24/11/2021	24/11/2031	10	0,625%
EMTN Private Placement	E	135,5	10/07/2012	10/07/2032	20	3,950%
EMTN benchmark	F	500	6/07/2022	6/07/2032	10	4,000%
EMTN Private Placement	E	20,5	28/03/2013	28/03/2033	20	3,750%
EMTN Private Placement	F	100	8/04/2021	8/04/2033	12	0,810%
EMTN benchmark	F	700	9/05/2023	9/05/2033	10	3,875%
EMTN benchmark	F	700	2/05/2024	2/05/2034	10	3,875%
EMTN Private Placement	F	50	20/09/2022	20/09/2034	12	4,278%
Private Placement	E	95	27/10/2014	27/10/2034	20	2,600%
Private Placement	F	50	7/11/2022	7/11/2034	12	4,625%
EMTN Private Placement	F	15	15/11/2022	15/11/2034	12	4,610%
EMTN benchmark GREEN	F	700	12/03/2025	12/03/2035	10	3,500%
Private Placement	E	23	5/03/2014	5/03/2036	22	3,550%
EMTN Private Placement	F	50	28/10/2022	28/10/2042	20	4,778%
EMTN Private Placement	F	35	15/12/2022	15/12/2042	20	4,254%
Namenschuldverschreibung	E	50	24/06/2013	24/06/2043	30	3,500%
Private Placement	E	52	5/03/2014	5/03/2044	30	3,550%
Private Placement	E	170	27/10/2014	27/10/2044	30	3,000%

Disclaimer

These materials have been prepared by and are the sole responsibility of Fluvius System Operator cv. They have not been verified, approved or endorsed by any other person. No representation or warranty (express or implied) is made as to the fairness, accuracy, completeness or correctness of the information or opinions presented herein. This presentation has not been verified by the company's auditor.

The term 'Fluvius' refers either to Fluvius System Operator cv, to the consolidated group (i.e. Fluvius System Operator cv + its consolidated subsidiaries) or to Fluvius Economic Group. The term 'Fluvius Economic Group' refers to Fluvius (consolidated group) + 9 intermunicipal companies* that are its sole shareholders, and some other related entities. The Fluvius Economic Group is not a legal entity, but for international accounting and consolidation purposes the Fluvius Economic Group can be considered as if it were a single entity.

Forward-looking statements in this presentation do not guarantee future performance. Actual results may differ materially from such forward-looking statements as a result of a number of uncertainties or risks, many of which are out of control of Fluvius System Operator cv, its subsidiaries and shareholders. Forward-looking statements speak only as at the date of this document. The information contained in this presentation is subject to amendment, revision and updating. It is in no way an investment advice or a recommendation to subscribe to or purchase any securities. This document does not constitute a Prospectus or Offering Memorandum.

These materials are not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution would be contrary to local laws or regulations.

Due to rounding, numbers presented in this presentation may not add up precisely to the totals provided and percentages may not exactly reflect the absolute figures.

** being: Fluvius Antwerpen, Fluvius Limburg, Fluvius West, Fluvius Imewo, Fluvius Midden-Vlaanderen, Fluvius Kempen, Fluvius Zenne-Dijle, Fluvius Halle-Vilvoorde and Riobra*

Reports | **Fluvius**

*Annual report – Fluvius Economic Group
CSRD report – Fluvius System Operator cv
Green Finance Framework*

Questions? Investors@fluvius.be

fluvius.