

The image shows the exterior of a modern building with a prominent orange facade. The word "fluvius." is displayed in a blue, cursive font on the upper part of the facade. Below the logo is a large window with a light blue tint. The building is set against a clear blue sky, and a tree is visible on the left side.

fluvius.

# Investor Presentation

5 February 2024

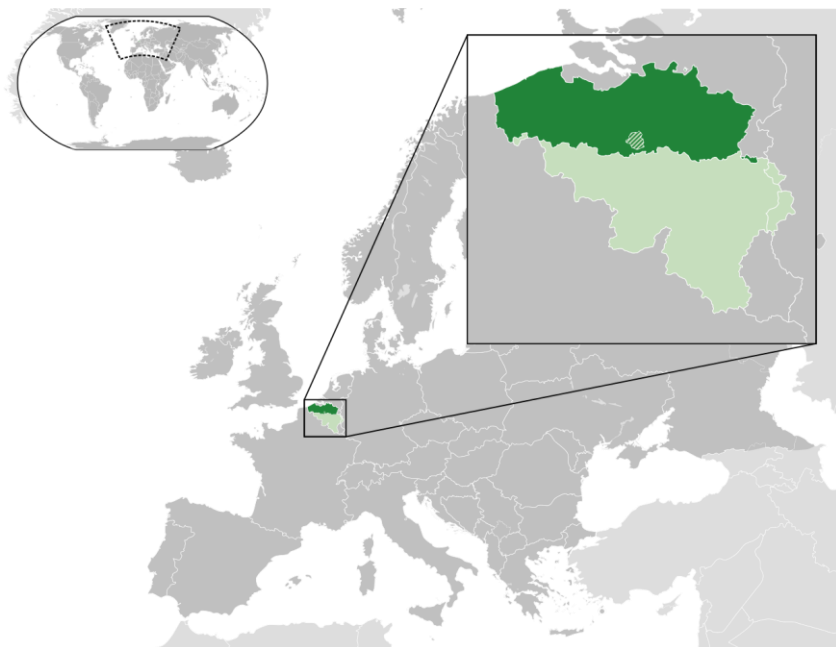
# KEY CREDIT HIGHLIGHTS



# CORPORATE PROFILE

Issuer is the single operating company for 11 utility asset companies, which allows for efficient operations and benefits of scale

## Operating area



Fluvius's operating area is the entire Flemish Region of Belgium (300 cities & municipalities)

### Legend:

- dark green only: Flanders
- both greens: Belgium



## Business Overview

- **Fluvius group** is the overall name for 11 Flemish intermunicipal utility 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 (public lighting, district heating, etc.) within the region of Flanders.
- **Debt** taken by FSO is guaranteed by the 11 intermunicipal asset companies on a several but not joint basis. The companies who own FSO all have the MEA status (Mission Entrusted Associations).
- In 2022, c. 95% of group **revenues** were derived from regulated energy distribution activities, with the remaining 5% stemming to a large extent from regulated sewerage activities.
- FSO holds a stake in the telecom infrastructure company **Wyre**. Most asset companies also hold indirect stakes in the transmission system operators **Elia** (electricity) and **Fluxys** (natural gas).
- **Credit rating at Moody's: A3 (stable)**. Fluvius's rating is supported by 2 notches uplift from its Baa2 baseline credit assessment given the fact that Flanders (Aa3 stable) has a strong interest in maintaining a solid financial standing for Fluvius, because of its essential role in the Flemish economy (*Credit Opinion on Fluvius, 9 Aug 2023*).

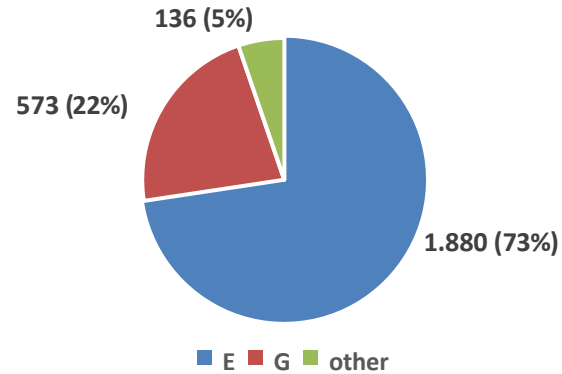


**STRATEGIC IMPORTANCE,  
LOW RISK**

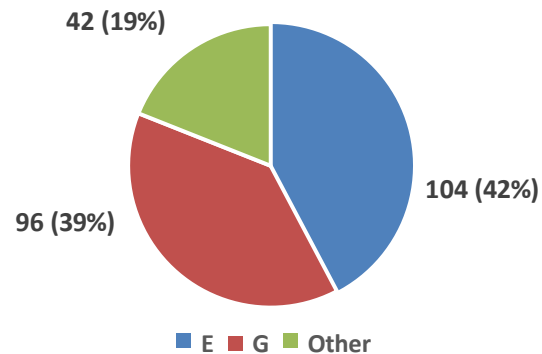
# FLUVIUS GROUP PROVIDING ESSENTIAL UTILITY SERVICES

Breakdown of activities (all amounts in €m)

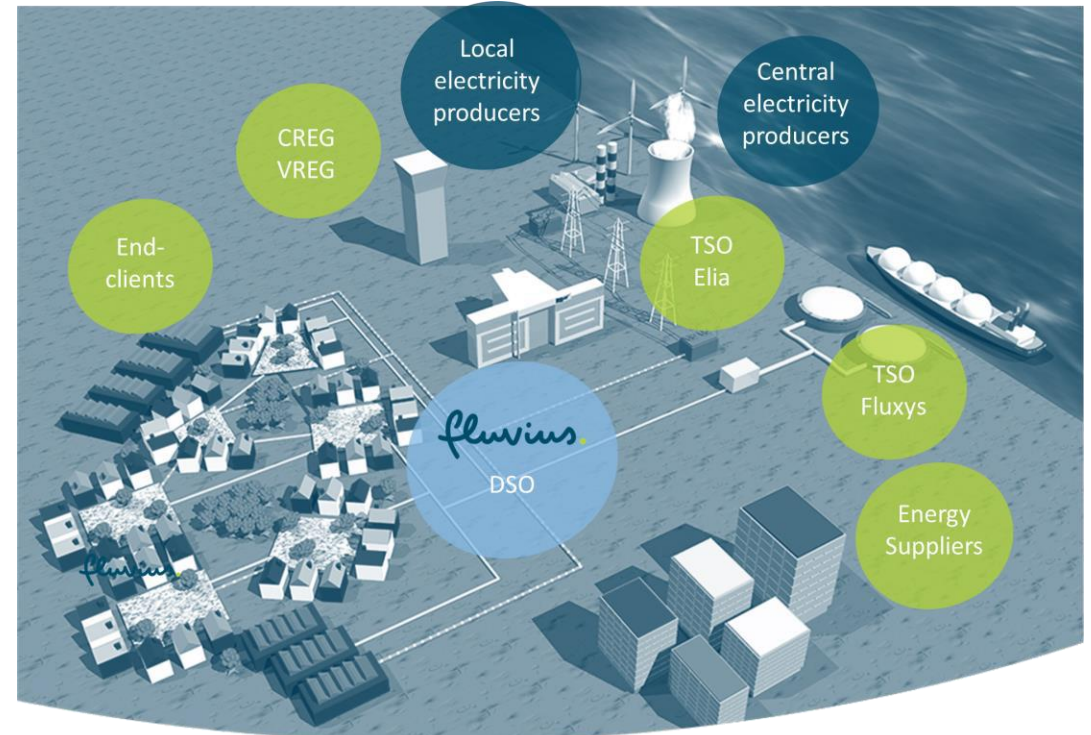
## Turnover breakdown 2022 (total of IACs, BE-GAAP<sup>1</sup>)



## Profit breakdown 2022 (total of IACs, BE-GAAP<sup>1</sup>)



## Who's who in the Flemish energy market



E G other

<sup>1</sup>: IAC = Intermunicipal Asset Company; figures "other" differ from 2022 IFRS report due to certain eliminations (holding Interkabel and Fluvius MEA)

# ELECTRICITY & GAS

Key figures (as per FY 2022)

## ELECTRICITY DISTRIBUTION

- **Number of municipalities:** 300
- **Total net length operated (km):** 136,007
- **Number of connections:** 3,793,167
- **Digital meters installed:** 1,261,894
- Legal monopoly and fully regulated
- Tariffs and margins are set by the regulator, VREG
- Focus on medium/long term: increased electrification

## GAS DISTRIBUTION

- **Number of municipalities:** 299
- **Total net length operated (km):** 57,912
- **Number of connections:** 2,541,765
- **Digital meters installed:** 908,532
- Legal monopoly and fully regulated
- Tariffs and margins are set by the regulator, VREG
- Focus on medium/long term: gradual phase-out whilst maintaining safety and reliability for grid users

*Fluvius System Operator is the operating company for all the electricity & gas distribution grids owned by 10 intermunicipal asset companies who also hold the licenses for the distribution (on an exclusive basis). The 11<sup>th</sup> asset company (Riobra) is only active in sewerage.*



# OTHER ACTIVITIES

## Key figures (as per FY 2022)

### SEWERAGE

- **Number of municipalities:** 87
- **Total net length operated (km):** 11,899
- **Number of connections:** 658,991
- Fully regulated
- Remuneration is imposed by law as a pass-through via the invoice of water companies to the end consumers

Fluvius is closely involved with the Flemish government's 'Blue Deal' initiative to structurally tackle 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 entirety of municipal lightning under its management to LED by 2028 (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% stake in Wyre, a JV with the telecom company Telenet (Liberty Global).
- Wyre is an infrastructure company for coax cable and fiber (FTTH).

#### Publi-T and Publigas:

- 9 intermunicipal companies have an aggregate 48% 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.
- 5 intermunicipal companies have an aggregate 30% stake in Publigas, the reference shareholder of Fluxys, owner of the Belgian TSO for natural gas Fluxys Belgium and many other assets in Europe and Latin America.

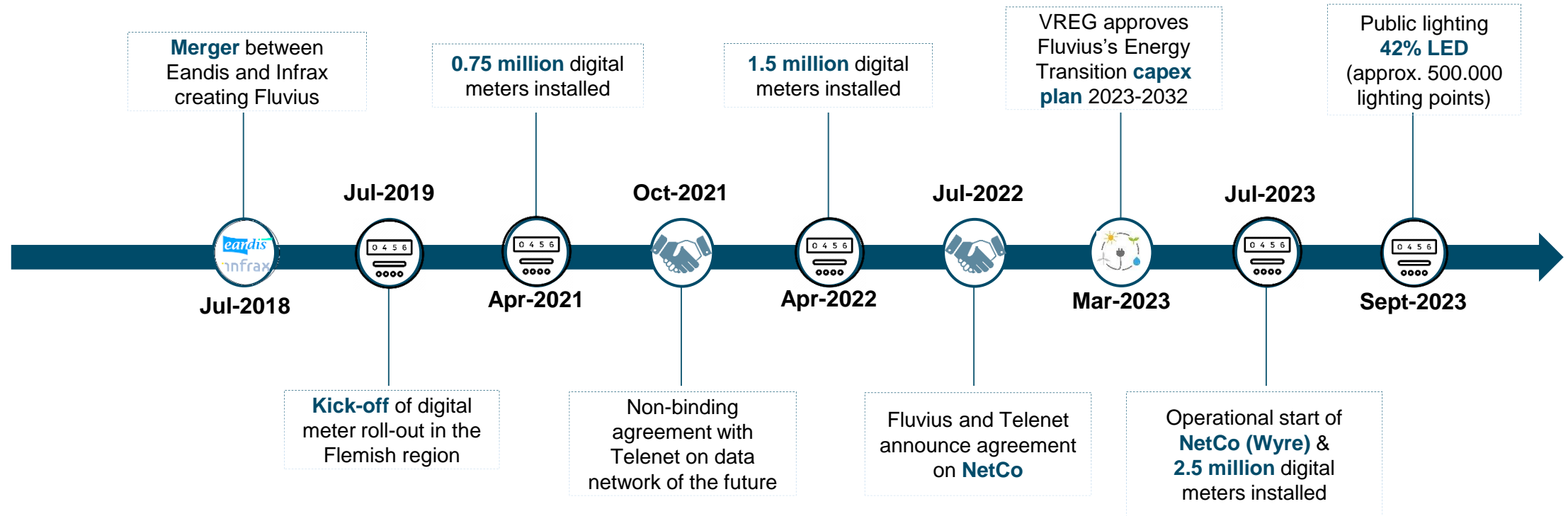


**EFFICIENT OPERATING SCHEME**



# HISTORICAL HIGHLIGHTS

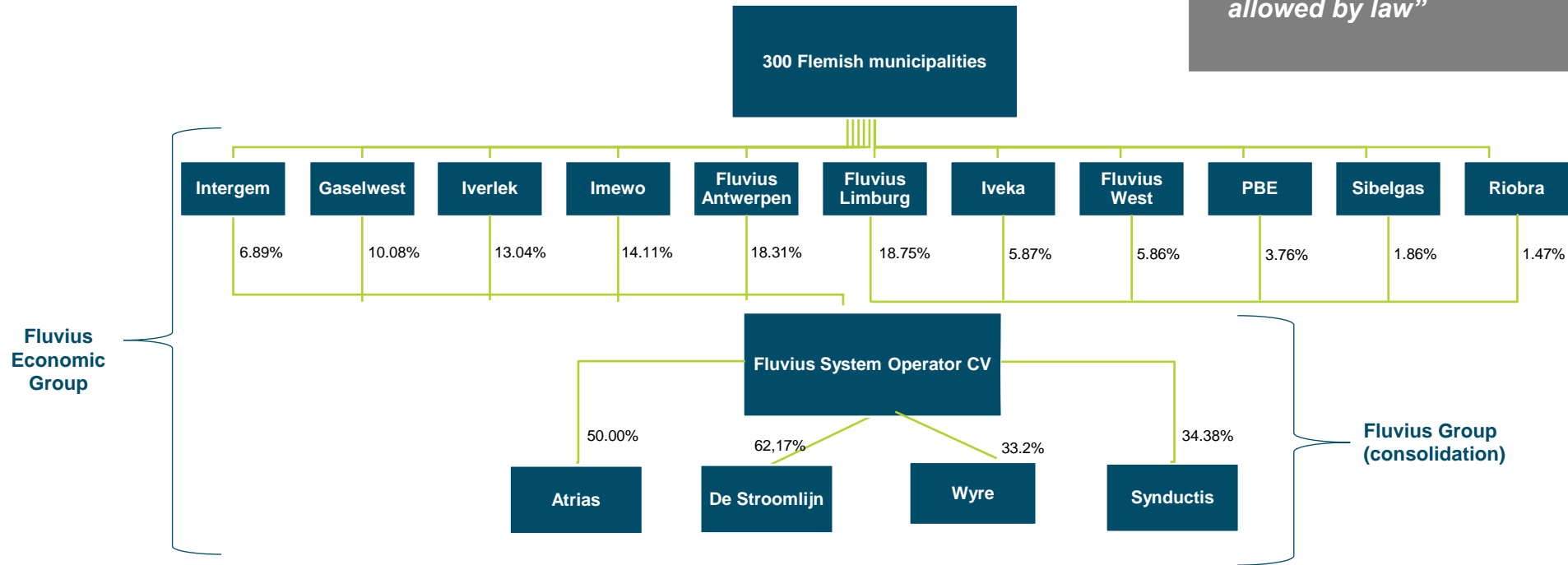
Fluvius System Operator was created in 2018 through the merger of Eandis and Infrax, becoming the sole operator for the distribution of electricity and gas in all 300 municipalities in the Flemish region.



# FLUVIUS GROUP SHAREHOLDER BASE

## Organizational Structure

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



*“ The 11 intermunicipal companies that own FSO guarantee its liabilities. They own the strategically and economically important distribution infrastructure and neither they nor their municipal shareholders can go bankrupt”*

# 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 300 municipalities
- structure reflects clear division of powers within the Fluvius Economic Group
- coordination and information flow between both levels is guaranteed

## Group's organisation

### 11 INTERMUNICIPAL COMPANIES

- each with its own Board of Directors
- responsible for the intermunicipality's corporate matters and the relations with the local authorities



### FLUVIUS SYSTEM OPERATOR

- Board of Directors with 19 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
Energy & Climate Transition:	Jean Pierre HOLLEVOET
Finance, Legal & ICT:	David TERMONT (CFO)
HR:	Ilse VAN BELLE
Strategy:	Filip VAN ROMPAEY



*Frank VANBRABANT, CEO*

# STRATEGIC POSITIONING AND OUTLOOK

<b>Mission</b>	<i>Sustainably connect society through our multi-utility networks</i>			
<b>Vision</b>	Fluvius wants to help realize the energy transition and climate adaptation for Flanders in active collaboration			
<b>Strategic pillars</b>	<b>1. Achieving more together</b>	<b>2. Future-proof networks and systems</b>	<b>3. Customer centric</b>	<b>4. Employee centric</b>
<b>Strategic goals</b>	We create more efficiency for Flanders and added value for the customer by realizing many more concrete collaborations	We provide the future-proof networks and systems needed to realize the energy transition and climate adaptation	In everything we do, we always put our customers first and ensure smooth, performant and reliable services	We are going for a Great Place to Work through shared leadership and a culture of trust. Internally, we also go for even more collaboration across teams and departments



**TRANSPARENT REGULATORY  
FRAMEWORK  
FOR ELECTRICITY AND GAS  
DISTRIBUTION**

# REGULATORY MODEL FOR ELECTRICITY AND GAS DISTRIBUTION

## Transparent, stable and predictable framework 2021-2024

<b>Base</b>	<ul style="list-style-type: none"> <li>The Flemish regulatory framework (decided by Flemish regulator VREG) is bound by the general principles defined by the EU's Third Energy Package and (for electricity) the EU's Clean Energy Package.</li> </ul>
<b>Tariff Methodology</b>	<ul style="list-style-type: none"> <li>VREG decides on tariff methodology for consecutive four-year tariff periods.</li> <li>Within a tariff period, VREG approves each year the grid fees which are the main source of revenue for the intermunicipal asset companies.</li> <li>Cascade principle: end users pay the grid fee via their supplier bills.</li> </ul>
<b>'Allowed income' model</b>	<ul style="list-style-type: none"> <li>For each year, VREG 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 (frontier shift, synergies, quality incentive).</li> <li>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.</li> <li>Certain 'exogenous' costs that are beyond Fluvius' control, are added to the allowed income (pass through principle).</li> <li>If the trend methodology leads to insufficient revenue, Fluvius can request advances.</li> </ul>
<b>Cost of capital</b>	<ul style="list-style-type: none"> <li>VREG uses a WACC model to cover the cost of capital for Fluvius, fixed ex-ante for a tariff period without ex-post adjustments.</li> <li>WACC is multiplied by the expected RAB to fix the absolute amount of the capital cost allowance for each year.</li> <li>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%.</li> <li>RAB-surplus values (approx. 17% of RAB in 2022) receive a separate (decreasing) WACC.</li> </ul>
<b>ESG</b>	<ul style="list-style-type: none"> <li>Fluvius publishes each year an (updated) energy transition capex plan, which is openly discussed with all stakeholders and submitted to VREG for approval (plan 2023-2032 was approved; plan 2024-2033 pending).</li> <li>Support mechanism for electricity generation from renewables through certificate system: Fluvius is obliged to buy Green Power Certificates (GPC) and Combined Heat/Power Certificates (CHPC) at set price, to be sold to the market (or the Flemish government) and occurred costs are considered exogeneous costs by VREG.</li> <li>Fluvius pays out subsidies for energy-saving measures (Rational Use of Energy), also considered exogenous costs by VREG.</li> </ul>

## Road to 2025-2028: talks between regulator VREG and Fluvius ongoing



**CLEAR  
CSR & ESG POLICY**

# MISSION IN LINE WITH THE 7 STRATEGIC BUILDING BLOCKS SET BY THE FLEMISH GOVERNMENT

To reach Flemish climate neutrality by 2050

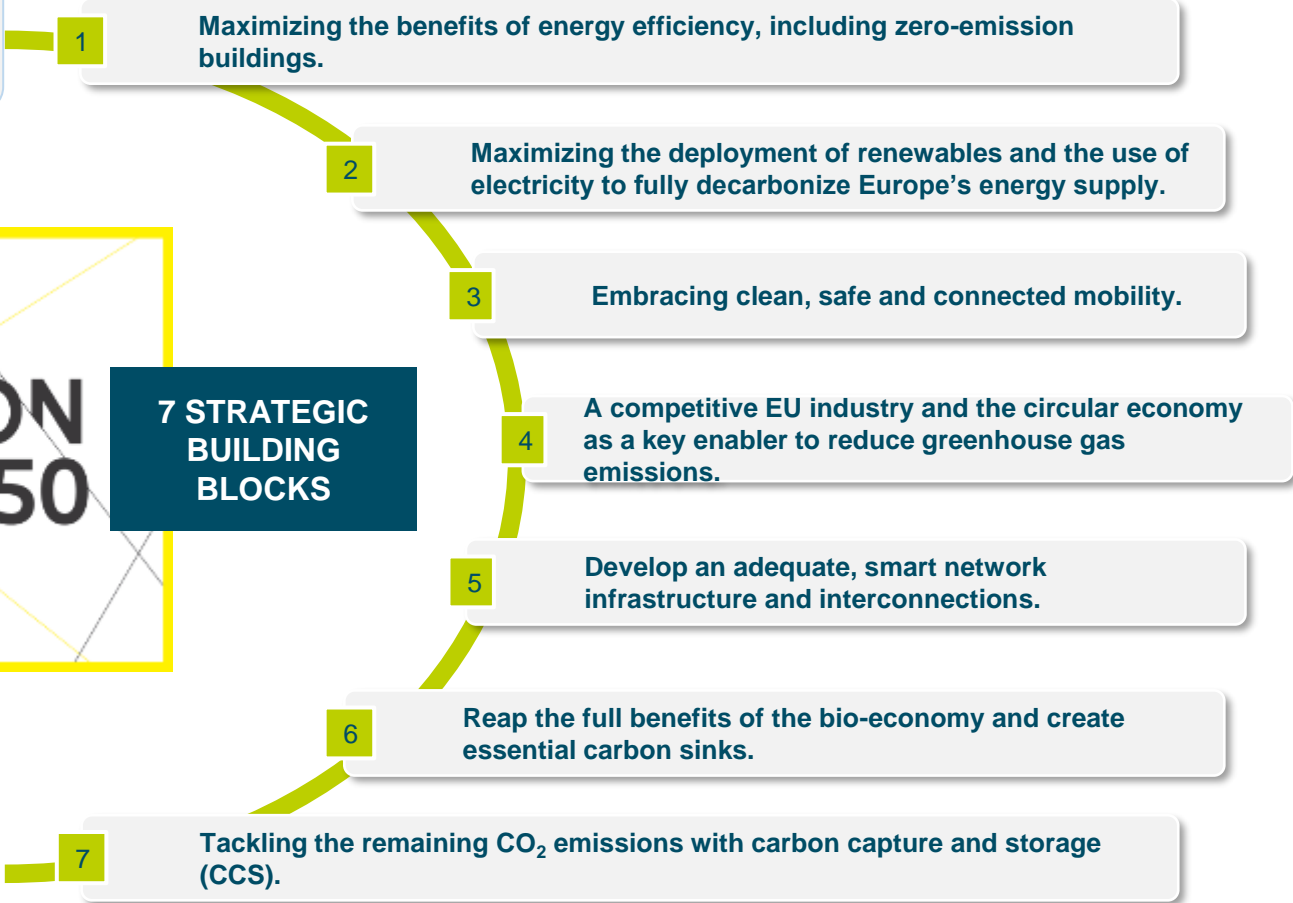
Fluvius's mission is to sustainably connect society through its multi-utility grids

*Fluvius's environmental and investment policy supports the Flemish strategy by aiming at:*

- building infrastructure to enable the energy transition
- full compliance with all legislative norms and obligations
- implementation of maximum circularity and green mobility where feasible and,
- reduction of carbon footprint of our own activities.



## 7 STRATEGIC BUILDING BLOCKS





# CSR & SUSTAINABILITY

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



*we help to reduce energy consumption*

1. we enable large-scale energy savings by digital metering
2. we go for the complete and smart switch of public lighting to LED



*we maximise the availability of renewable energy*

3. we help to make the Flemish vehicle fleet greener
4. where economically feasible, heating grids get priority
5. we give a new, climate-neutral future to the Flemish gas grids
6. we retrofit gas grids into hydrogen grids for industrial purposes
7. we restructure electricity grids to absorb a maximum of renewable energy



*we make the Flemish energy grids future-proof*

8. we aim at automisation and a thorough digitalisation



*we create new possibilities for our customers*

9. rational use of energy must be beneficial for the customer
10. we inform more and communicate pro-actively about the electricity grid's condition
11. we welcome alternative solutions that help to avoid grid investments
12. we go towards 'hybrid grids' thus creating new collaborations

Fluvius is the preferred partner of local authorities in their drive towards energy efficiency. The overall aim is to realise the Flemish climate objectives.

# FLUVIUS 2023 GREEN FINANCING FRAMEWORK



## 1° Use of Proceeds

- Fluvius allocates the net proceeds of each issue of a Green Financing Instrument (GFI) under its Green Financing Framework to a portfolio of new and/or existing Eligible Green Projects (EGP).
- The projects will contribute to either one of the following environmental objectives: climate change mitigation, climate change adaptation and sustainable use and protection of water and marine resources\*

## 2° Process for Project Evaluation & Selection

- Fluvius's ESG policy is prepared, elaborated and coordinated by the Fluvius CSR Board, and validated/approved by its Management Committee and Board of Directors
- The evaluation and selection of projects to be financed by Green Financing Instruments is carried out by a dedicated Green Finance Committee, composed by senior representatives of Fluvius and chaired by the company's CFO.

## 3° Management of Proceeds

- The process for the management of proceeds is handled by Fluvius's Corporate Finance team, which monitors and keeps track of the amount of net proceeds from GFI instruments and the investments made in Eligible Green Projects.
- Fluvius intends to allocate the full amount of proceeds within the next 24 months following the issuance of GFI's.
- An amount equal to the net proceeds from the Green Financing Instruments will be deposited in Fluvius's general account.

## 4° Reporting

- Fluvius to report annually on the allocation and impact of its net proceeds until the full allocation of the proceeds of Green Financing Instruments.
- Fluvius will request external assurance on the allocation and impact of the Green Financing Instruments issued under this Green Financing Framework.

## 5° External Review

- ISS-ESG delivered a SPO (29 May 2023) certifying that the Fluvius Green Financing Framework is aligned with:
- climate change mitigation and adaptation, and the Do No Significant Harm criteria, but not aligned with the Minimum Safeguards requirements
  - the Green Bond Principles (GBP) developed by the International Capital Markets Association (ICMA), as well as the Green Loan Principles (GLP) developed by the Loan Market Association (LMA)
  - the Green Bond Standards as proposed by the European Union

\* 3 of the EU Taxonomy's Environmental Objectives



# ELIGIBLE PROJECT PORTFOLIO FOR 2020-2030 & 2023-2027 GREEN BONDS

## 1. Roll-out of digital meter electricity

- enables decentralised electricity production, grid monitoring and switch from fossil to renewable energy
- allows end consumer to monitor/adapt consumption and enhances energy-efficiency of household appliances
- maximum recycling of waste streams

## 2. Switch to LED technology in all municipal public lighting

- 1.2 million lighting points involved
- enhances energy-efficiency (up to 45% efficiency gains)
- creates more flexibility in grid management (dimming, on/off switching, follow-me technology, ...)

## 3. Sewerage grids

- both expansion and renewal projects
- contributes to 2027 European objectives on clean surface water
- increases sewerage grid connection rates

## 4. Facilitation of renewable electricity generation

- 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

All data Fluvius Economic Group FY 2022, IFRS

Or: to what degree are Fluvius's economic activities sustainable from 3 perspectives: turnover, capex and opex (as defined by EU Regulation)

	<b>TOTAL</b>	<b>not eligible</b>	<b>eligible, not aligned</b>	<b>aligned</b>
	<b>in 1000 €</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Turnover</b>	2,400,414	22.9	3.0	<b>74.1</b>
<b>Capex</b>	1,059,180	28.0	0.6	<b>71.4</b>
<b>Opex</b>	216,901 <sup>1</sup>	22.9	0.2	<b>76.9</b>

Eligible: qualified as sustainable according to EU Taxonomy

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

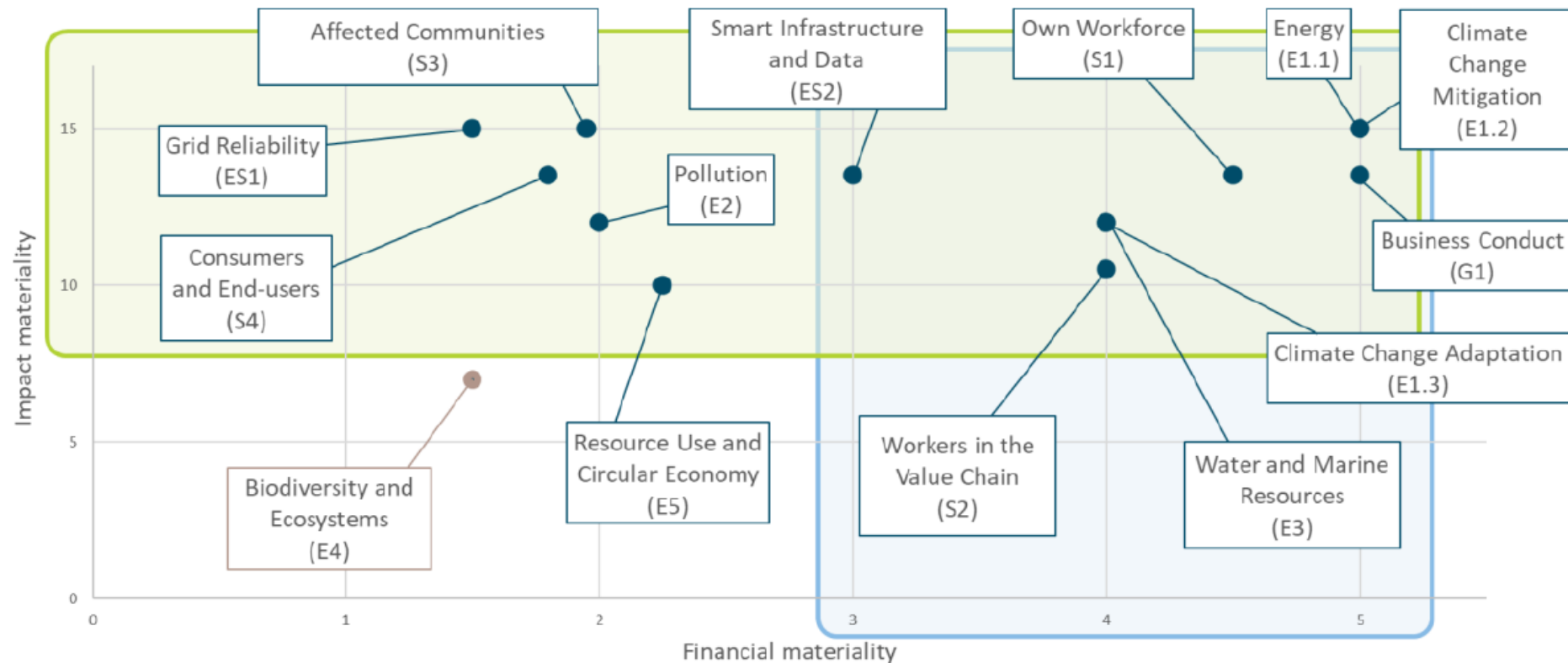
<sup>1</sup> EU Taxonomy has a specific scope for OPEX to be reported (not comparable to OPEX in income statement)

# TOWARDS CORPORATE SUSTAINABLE REPORTING DIRECTIVE (CSRD)

First time CSRD reporting: 1H 2025 on fiscal year 2024

## Double materiality analysis executed (mid 2023)

- based on impact materiality (inside-out) and financial materiality (outside-in)
- full analysis of 117 positive/negative impacts, risks and opportunities, of which 70 found to be material for Fluvius





## ROBUST CAPITAL STRUCTURE

# KEY FINANCIAL HIGHLIGHTS

## Income, Cash Flow and Balance Sheet figures (IFRS)

In m€	2019	2020	2021	2022
<b>Sales</b>	<b>2,992</b>	<b>2,924</b>	<b>3,038</b>	<b>2,400</b>
EBITDA (M)	1,020	1,091	1,201	1,005
<i>EBITDA margin (M)</i>	<i>34,1%</i>	<i>37,3%</i>	<i>39,5%</i>	<i>41,9%</i>
<b>Net income</b>	<b>331</b>	<b>363</b>	<b>302</b>	<b>346</b>
CF from operations	768	816	615	809
CF used for investing activities	(572)	(847)	(893)	(1,020)
Dividends paid	(289)	(311)	(285)	(221)
CF other financing activities	136	309	621	423
<b>Net change in cash</b>	<b>43</b>	<b>(33)</b>	<b>58</b>	<b>(9)</b>
Asset Base (M)	11,453	11,707	11,738	12,014
Other non-current assets	2,738	3,192	3,633	3,376
Current assets	965	927	1,328	1,852
Equity	6,407	6,757	7,247	7,823
Net debt (M)	6,700	7,149	7,326	7,567
Other liabilities	2,049	1,920	2,126	1,852
<b>Balance sheet total</b>	<b>15,156</b>	<b>15,826</b>	<b>16,699</b>	<b>17,242</b>
Net debt / fixed assets (M)	58.5%	61.1%	62.4%	63%
FFO / net debt (M)	9.9%	9.6%	11.4%	8.2%

M = figures Moody's

## Key comments 2022

- Lower **sales** and **EBITDA** due to lower network tariffs (amongst others government intervention on green certificates) and lower volumes (due to high energy prices).
- Higher profit thanks to fair value changes Publi-T and Publigas and lower income tax expenses.
- Higher **CF from operations** thanks to amongst others higher profit, higher depreciations and lower trade and other receivables
- Higher **capex** (digital metering, energy transition, public lighting,...) leads to higher **CF** used and higher **Asset Base**
- New (lower) **dividend** policy starting in 2022
- Other non-current assets include **financial holdings** (Publi-T and Publigas; CATV as asset for sale (Wyre) -> non-current to current)
- **Equity** higher thanks to higher income and lower dividends paid
- **Net debt** higher due to capex
- Other liabilities include lower employee benefit liabilities

# DEBT AND LIQUIDITY

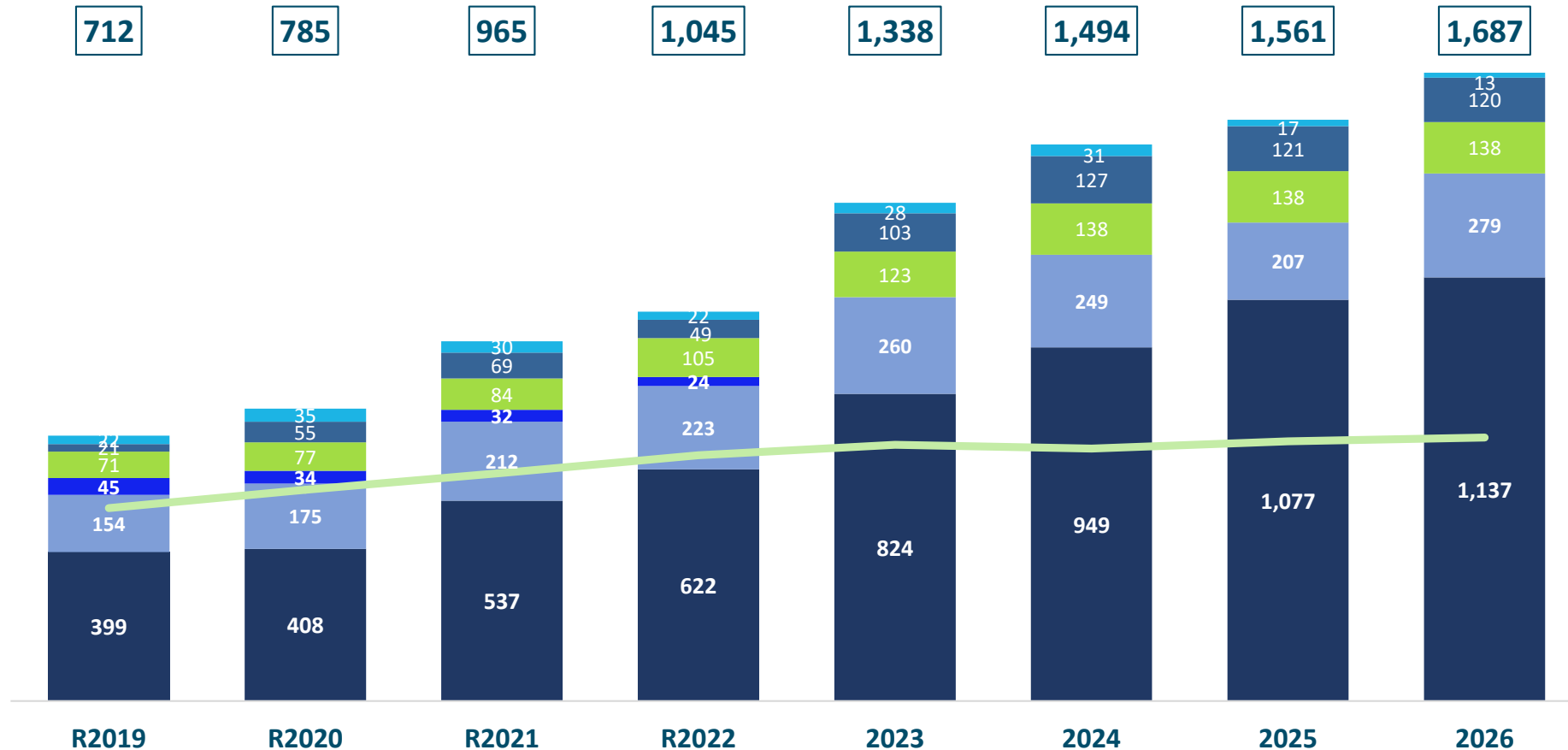
<p><b>Maturity Profile</b></p>	<p><b>Debt Maturity Profile (31/12/2023)</b></p> <p>All figures in €M</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Amount (€M)</th> </tr> </thead> <tbody> <tr><td>2024</td><td>203</td></tr> <tr><td>2025</td><td>400</td></tr> <tr><td>2026</td><td>595</td></tr> <tr><td>2027</td><td>786</td></tr> <tr><td>2028</td><td>890</td></tr> <tr><td>2029</td><td>938</td></tr> <tr><td>2030</td><td>727</td></tr> <tr><td>2031</td><td>1,229</td></tr> <tr><td>2032</td><td>761</td></tr> <tr><td>2033</td><td>920</td></tr> <tr><td>2034</td><td>281</td></tr> <tr><td>&gt;2035</td><td>568</td></tr> </tbody> </table>	Year	Amount (€M)	2024	203	2025	400	2026	595	2027	786	2028	890	2029	938	2030	727	2031	1,229	2032	761	2033	920	2034	281	>2035	568	<table border="1"> <thead> <tr> <th>Instrument Type</th> <th>Percentage</th> </tr> </thead> <tbody> <tr><td>EMTN institutional bonds</td><td>63%</td></tr> <tr><td>bank loans</td><td>26%</td></tr> <tr><td>retail bonds</td><td>6%</td></tr> <tr><td>Standalone bonds</td><td>5%</td></tr> </tbody> </table>	Instrument Type	Percentage	EMTN institutional bonds	63%	bank loans	26%	retail bonds	6%	Standalone bonds	5%
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<p><b>Recent bond issues</b></p>	<ul style="list-style-type: none"> <li>▪ Last EMTN transactions: <ul style="list-style-type: none"> <li>○ €700m institutional bond, settlement 9 May 2023, 10y maturity, 3.875% coupon rate</li> <li>○ €240m green retail bond, settlement 28 June 2023, 4y maturity, 4.000% coupon rate</li> <li>○ €500m institutional bond, settlement 18 September 2023, 7.5y maturity, 3.875% coupon rate, short 1<sup>st</sup> coupon</li> </ul> </li> </ul>																																					
<p><b>Liquidity</b></p>	<ul style="list-style-type: none"> <li>▪ Committed cash facility / straight loan: €325m (3 banks)</li> <li>▪ Committed revolving Credit: €200m</li> <li>▪ Commercial Paper Programme: €500m</li> </ul>																																					



# FOCUS ON CAPEX (1)

Based on approved energy transition investment plan 2023-2032; net investments

Capital spending increasing to contribute to the energy transition



■ Electricity distribution 
 ■ Gas distribution 
 ■ CATV/FTTH 
 ■ Sewerage 
 ■ Public lighting 
 ■ Others 
 — Depreciations

## FOCUS ON CAPEX (2)

### Capital spending in the context of sustainable energy

- Significant investment in digital meters for a total of €1.6 billion (€ 2,4 billion including all indirect costs), with an investment horizon for the full rollout reduced from 15 years to 9 years and a target of 70% of meters installed by the end of 2024
- 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.
- Investment of approx. €120 millions per year 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 on security and reliability; no more expansion investments; investments in digital metering gas to be phased out after 2027
- In Fluvius' Energy Transition capital spending plan, the budget for regular gas investments in a 'keep it running' scenario will further decline to slightly above € 60 million 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 CREDIT PROFILE

MOODY'S

A3

Stable outlook  
Long Term Rating

*“The robust credit quality of Fluvius System Operator CV (Fluvius, A3 stable) reflects that of the 11 intermunicipal utility companies, which own the company and severally guarantee its liabilities. The regulated electricity and gas distribution network operations of the Distribution System Operators (DSO) in the Flemish Region of Belgium have a low business risk, supported by a regulatory framework that is generally supportive and transparent, although relatively new and untested in the context of European regulated network peers.”*

## Credit strengths

- Strong links with the Community of Flanders through the provision of essential energy network services
- Strong underlying business risk profile on the basis of its monopoly network assets
- Transparent and generally supportive regulatory framework, but relatively short track record, with the tariff responsibility transferred from the national to regional regulators in 2014

# KEY CREDIT HIGHLIGHTS



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