

Investor presentation

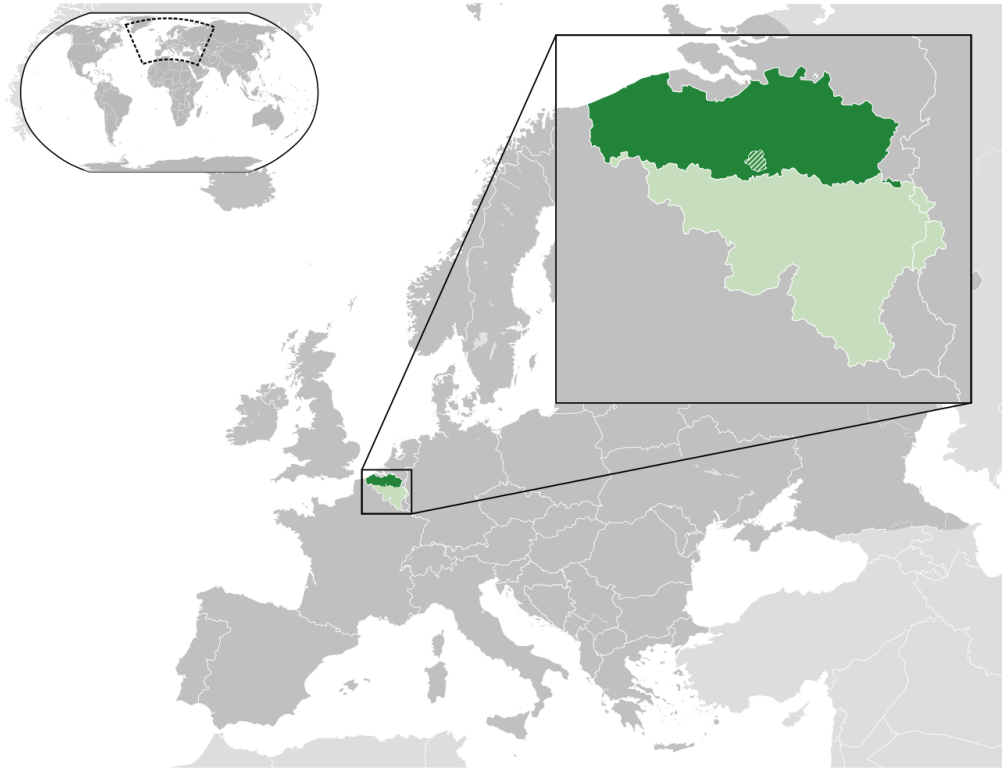
October 2025

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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

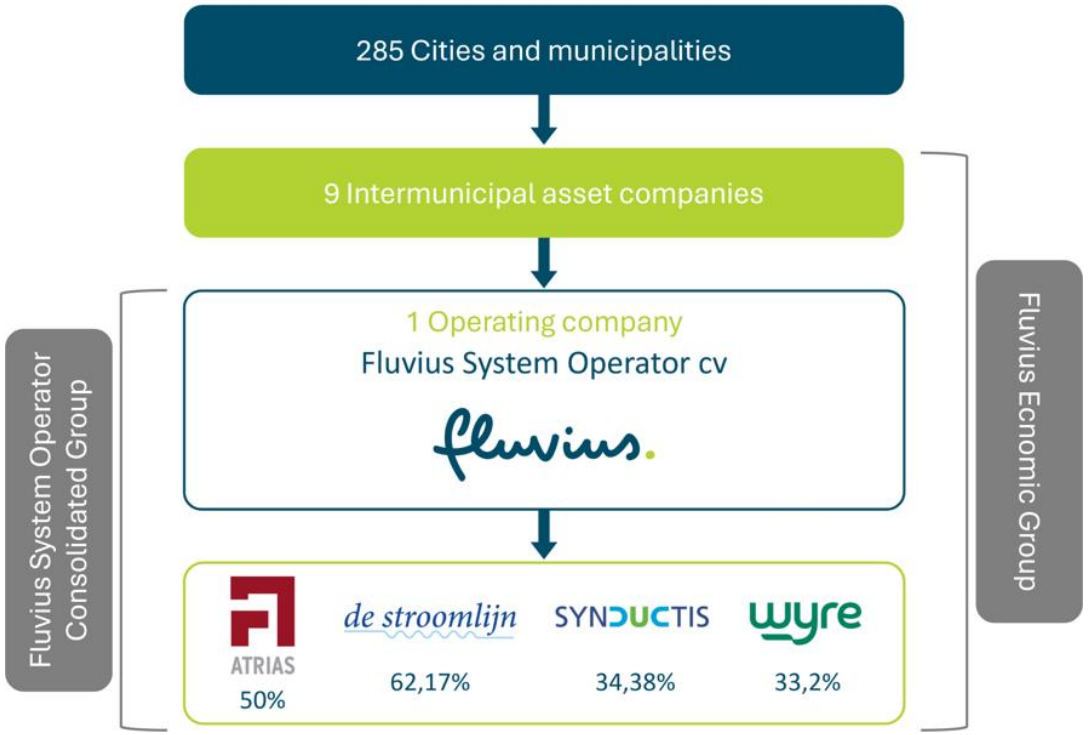
Operating area



The operating area of Fluvius is the <u>entire</u> 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 Economic 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 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 1H25, approx. 93% of group **revenues** were derived from regulated energy distribution activities, with the remaining 7% 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, 25 September 2025*].

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, proven 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.

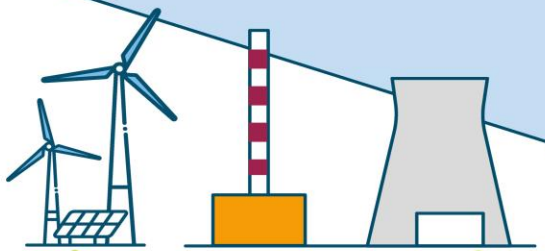
5 Clear CSR & ESG policy

- 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

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Who's who in the Flemish energy market?



Natural gas importers

There are no sources of natural gas in Belgium. Natural gas is imported mainly from Norway, the Netherlands and Qatar (liquefied natural gas = LNG), and to a lesser extent from Great Britain. LNG is brought in by methane carrier ship, via Zeebrugge.

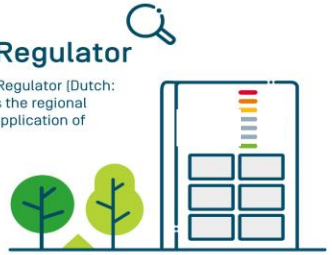


Electricity producers

Both individuals and businesses can produce electricity. Businesses produce electricity at nuclear or conventional fossil fuel plants, among others. Green electricity uses renewable energy sources, such as wind and solar.

Flemish Utility Regulator

In Flanders, the Flemish Utility Regulator (Dutch: Vlaamse Nutsregulator) advises the regional government and monitors the application of decrees and decisions.



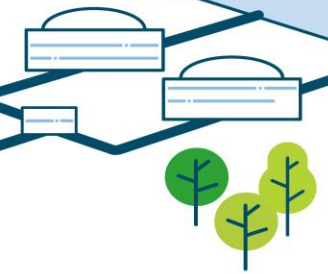


Elia

Elia transports electricity from generation plants, through the high-voltage grid, to the Fluvius grids and to large industrial consumers.









Fluxys

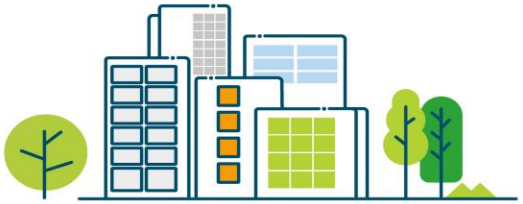
Fluxys transports natural gas from the gas terminals, through the high-pressure grid, to the Fluvius grids and to large industrial customers.



Fluvius

In Flanders, Fluvius, as the distribution system operator, brings natural gas and electricity to customers (to homes and smaller businesses).





Energy suppliers

Energy suppliers buy electricity and natural gas from electricity producers and natural gas importers. They resell the energy to customers.

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 energy distribution (on an exclusive basis).
The 9th asset company (Riobra)
is only active in sewerage.

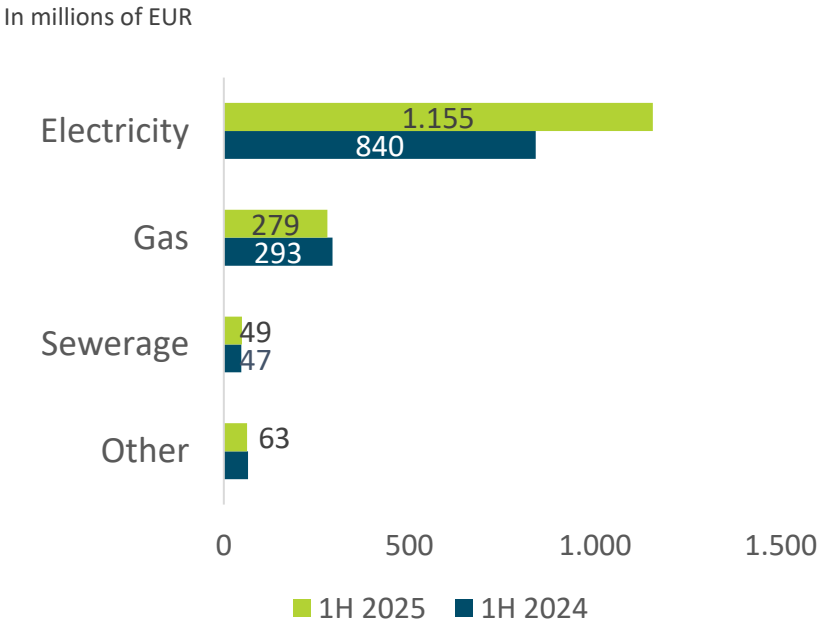
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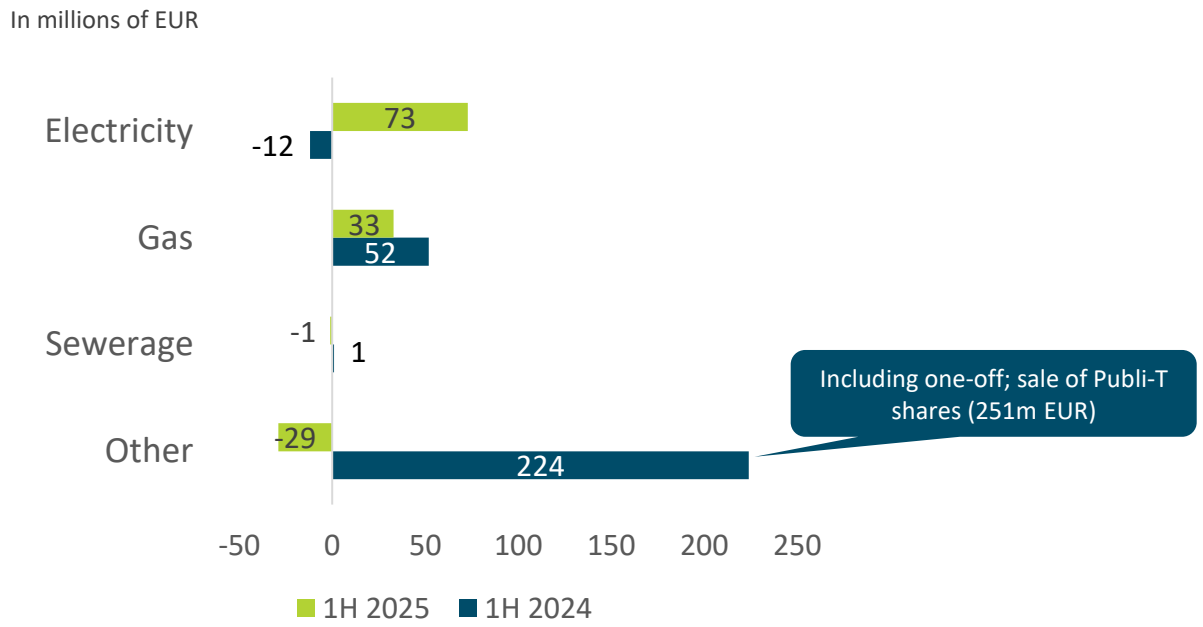
Fluvius Economic Group provides essential utility services

Breakdown of activities

Turnover - breakdown by segment*
1H25-1H24 (BE-GAAP)



Net result - breakdown by segment*
1H25-1H24 (BE-GAAP)

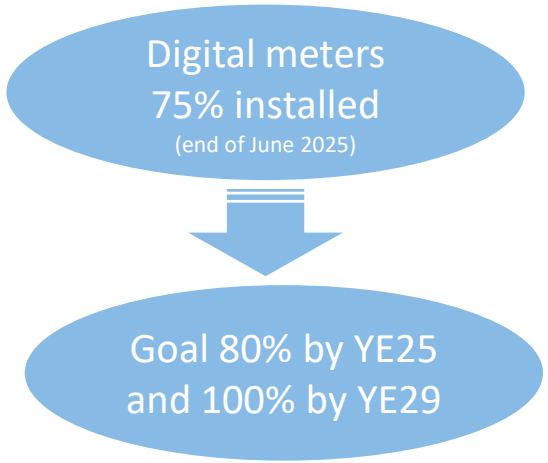


(*) The segment 'Other' includes district heating and public lighting in Flemish cities and municipalities. This segment also includes the participations in Publi-T and Publigas. Additionally, this segment covers the company Fluvius OV, which, through a service agreement with Fluvius SO, fully deploys the employees of Fluvius OV in the service of Fluvius SO.

Electricity & gas

Key figures

1H25	Electricity distribution	Gas distribution
Number of municipalities	285	284
Number of connections	3.7 million	2.4 million
Digital meters installed	2.7 million	1.8 million
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 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 1H25)

Sewerage

- Number of municipalities: 81
- Intermunicipal asset companies: 4
- Total net length operated (km): 12k
- Number of connections: 693k
- 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 most of the 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:

- Fluvius is rolling out district heating as part of the energy transition, but since the beginning of 2025, it has limited itself to the role of network operator and will no longer act as a producer or supplier.
- As a heat network operator, the focus is on the construction, management and operation of heat grids on the public domain, on behalf of cities and municipalities. The supplier role is left to the free market.

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 33.95% stake in Publi-T, the reference shareholder of Elia Group, which fully owns the Belgian transmission grid for electricity and 80% of the German TSO 50Hertz
- 6 intermunicipal asset companies have an aggregate 30.35% 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.

Reliable energy networks and data environment (1/2)

Renewed investment plan electricity and gas 2026-2035

- In June 2025, Fluvius published its **updated Investment plan for electricity and gas**. This is the third edition of this plan. The plan was subject to a public consultation with all stakeholders between 10 June and 22 July 2025. **The final version has been submitted for approval by the energy regulator VNR.**
- The **major assumptions underpinning our investment decisions** are the following: full electrification of passenger transport, increasing electrification of freight transport, the use of excess heat in district heating, electrification of heating for newly built premises and thorough renovations, a more rapid growth of solar and wind energy, more electricity consumption and increasing peak loads in the industry.
- Compared to the previous edition (2025-2034), the **most important change is a shift within the overall budget (which remains the same) by approximately 200 million euros from low-voltage grid investments to mid-voltage grid investments.** This is due to the energy transition for private persons (especially heat pumps and electric vehicles) progressing slower than anticipated earlier. On the other hand, the energy transition in the industry is accelerating; they demand higher capacity for electrifying their industrial processes. But applications for battery parks and data centers play a role as well.
- By these adjusted investments forecasts Fluvius wants to avoid acute congestion problems in the electricity grid.

Reliable energy networks and data environment (2/2)

Data management

- The **Flemish authorities oblige Fluvius to draw up a bi-annual data management plan**. In 2025, this Data management plan was compiled for the first time, and it was published for public consultation in June 2025. The major elements of this inaugural data management plan, covering the period 2026-2035, are as follows:
  - The energy transition is based on two pillars: electrification and digitization. The pillar electrification is addressed in the Investment Plan 2026-2035 for electricity and gas; **digitization is addressed in the Data Management Plan 2026-2035**
  - Future market processes and new types of service delivery are **largely driven by data from the digital meter** (15-minute data); this allows the end consumer to play a more active role in the energy system
  - The investments by **Fluvius in the data system are situated on three different levels:** (1) the data market, (2) the market of energy supply and (3) the market for active end consumers. On each of these levels, Fluvius aims to develop or facilitate high-performance processes and products, always with a clear surplus value for the Flemish society
  - This first edition of the Fluvius data management plan is based on a number of assumptions and scenarios; when conditions change, the plan will be adapted in a dynamic way in the future.

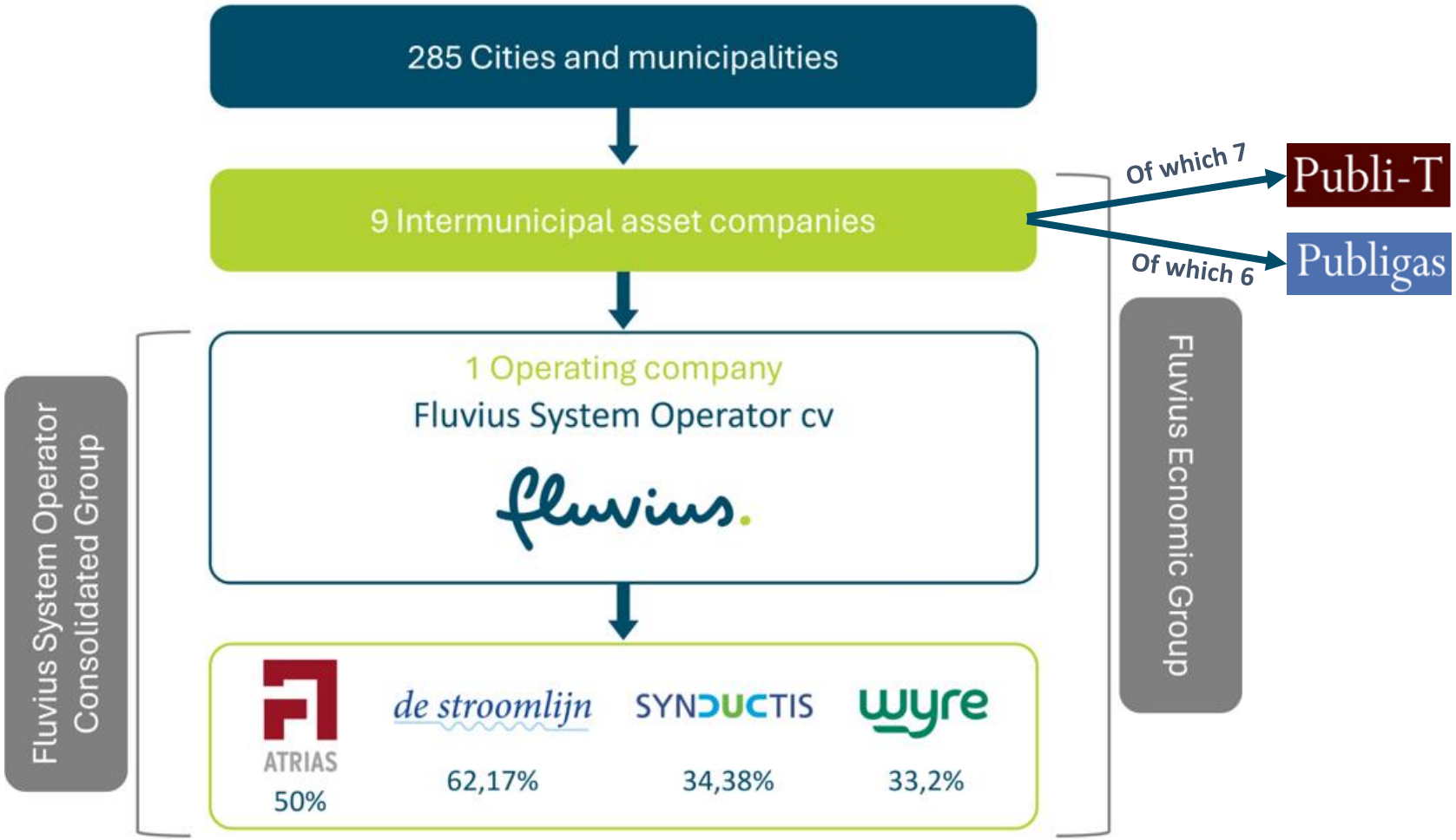
Efficient operating scheme

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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 : **Filip Van Rompaey**



***Frank Vanbrabant** (CEO)*

Strategic positioning and outlook

mission

Sustainably connect society through our multi-utility networks

vision

Fluvius wants to help realize the energy transition and climate adaptation for Flanders in active collaboration

strategy

Energy transition | Digitalisation | Climate adaptation

Achieving more together

1. Building company-wide digital foundations to optimize our operations for the future.
2. Establishing new external collaborations based on the challenges of the energy transition and climate adaptation.

Focus on forward-looking grids and systems

3. Proactively and affordably developing our grids and systems at the accelerated pace of the energy transition and climate adaptation.

Customer-centric

4. Fully embedding customer centricity in our daily operations.

Employee-centric

5. Transforming all departments and services into a 'Great Place to Work'.

Robust capital structure with investment grade rating

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Key financial highlights (part 1)

Income Statement and Balance Sheet (IFRS - Fluvius Economic Group) *(In millions of EUR)*	1H 2025	1H 2024	*Delta*
Income statement			
Operating revenue	2.333	1.924	*409*
of which - Revenue from contracts with customers	*1.623*	*1.254*	*370*
Operating expenses	-2.094	-1.757	*-337*
Result from operations	**239**	**167**	***72***
Finance income and cost	-120	-75	*-45*
Share of profit (loss) of associates and joint ventures	-4	-12	*9*
Income tax expenses	-38	-19	*-19*
Profit (loss) for the period	**77**	**60**	***17***
Other comprehensive income	357	-811	*1.167*
Total comprehensive income for the period	**433**	**-751**	***1.184***

(In millions of EUR)	1H 2025	2024	*Delta*
Balance sheet			
Non-current assets	17.520	16.633	*887*
Current assets	1.986	1.694	*292*
Total assets	**19.506**	**18.327**	***1.179***
Equity	**7.083**	**6.690**	***393***
Interest bearing loans and borrowings	9.654	9.006	*648*
Other non-current liabilities	1.265	1.215	*50*
Non-current liabilities	10.919	10.221	*698*
Interest bearing loans and borrowings	482	524	*-41*
Other current liabilities	1.021	892	*130*
Current liabilities	1.503	1.415	*88*
Total equity and liabilities	**19.506**	**18.327**	***1.179***

Key Messages:

Y-o-y increase of the **profit** by 17m EUR, was driven primarily by:

- Higher **revenue from contracts with customers** (by 370m EUR), driven mainly by y-o-y substantially higher allowed income for electricity, due i.a. to higher transmission tariffs (pass through), and a higher WACC, while allowed income for gas decreased slightly.

partly offset by:

- Higher **operating expenses** (by 337m EUR), due mainly to rising costs of transmission and green & CHP certificates (both pass trough), higher staff remunerations (due to indexation & higher number of employees) and higher depreciations.
- Lower **finance income and cost** (by 45m EUR), driven mainly by sale of Publi-T shares of 51m EUR in 2024.

Y-o-y increase **of Other comprehensive income** resulted mainly from the fair value of the participations in Publi-T and Publigas in 1H25.

Y-o-y increase of **non-current assets (**by 887m EUR), was driven primarily by higher investments in the rollout of digital meters, construction of the electricity grid, substations, sewerage and the LED conversion of public lighting. These investments increased as a result of the energy transition and climate adaptation.

Y-o-y increase of **equity** was the result of the revaluation of other investments (Publi-T and Publigas) and the undistributed profit of the financial year.

Key financial highlights (part 2)

Cash Flow (IFRS - Fluvius Economic Group) *(In millions of EUR)*	1H 2025	1H 2024	*Delta*
Cash Flow statement			
Net cash flow from operating activities	296	94	*202*
Net cash flow used in investing activities	-853	-576	*-277*
Net cash flow from/used in financing activities	560	434	*126*
of which - Dividends paid	-34	-29	*-5*
Net increase/decrease in cash	**3**	**-49**	***52***
Cash and cash equivalents at the beginning of period	1	62	*-61*
Cash and cash equivalents at the end of period	**4**	**13**	***-8***

Key Messages:

- Y-o-y higher **net cash flow from operating activities** driven mainly by movements on trade payables and other current liabilities (i.a. charges for transmission network costs and deferred revenue related to the reconciliation of grid losses)
- **Net cash flow used in investing activities** of 1H 2024 included the sale of Publi-T shares
- **Net cash flow from/used in financing activities** of 1H 2025 includes mainly a Green bond issuance of 700m EUR, partly compensated by the repayment of a retail bond of 200m EUR at maturity date.

Key financial highlights (part 3)

Moody's - Key indicators *(Fluvius economic group)* *(in millions of EUR)*	2024	2023	Moody's 12-18 months forward view
FFO Interest Coverage	3,8x	3,6x	3,3x - 3,7x
Funds from Operations (FFO)	*711*	*530*	
Interest Expenses	*251*	*207*	
Net Debt/Fixed assets	71,9%	71,0%	72% - 77%
Net debt	*9.676*	*8.982*	
Fixed assets	*13.449*	*12.651*	
FFO/Net Debt	7,4%	5,9%	6,5% - 8,5%
RCF/Net Debt	5,4%	3,8%	5,5% - 7,5%
Retained cash flow (RCF)	*525*	*338*	
EBITDA	987	1.063	

Note: ratios as published by Moody's in latest credit opinion

Credit strengths

- Low business risk profile of its monopoly regulated E and G network operations
- A transparent and generally supportive regulatory framework, further underpinned by a longer track record of predictable regulation
- Expectation of strong exceptional support from the Community of Flanders if needed, given that Fluvius provides essential energy network services

MOODY'S

A3

Negative outlook
Long Term Rating

"The credit quality of Fluvius reflects that of the nine 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.

Fluvius' credit quality is constrained by the progressive decline in the remuneration of the historical regulated asset base's (RAB) revaluation surpluses, rising capital spending to support the region's energy transition, its relatively weak liquidity profile and need for external financing due to projected negative free cash flow over the current 2025-28 regulatory period, and a high financial leverage compared to peer companies (…)."

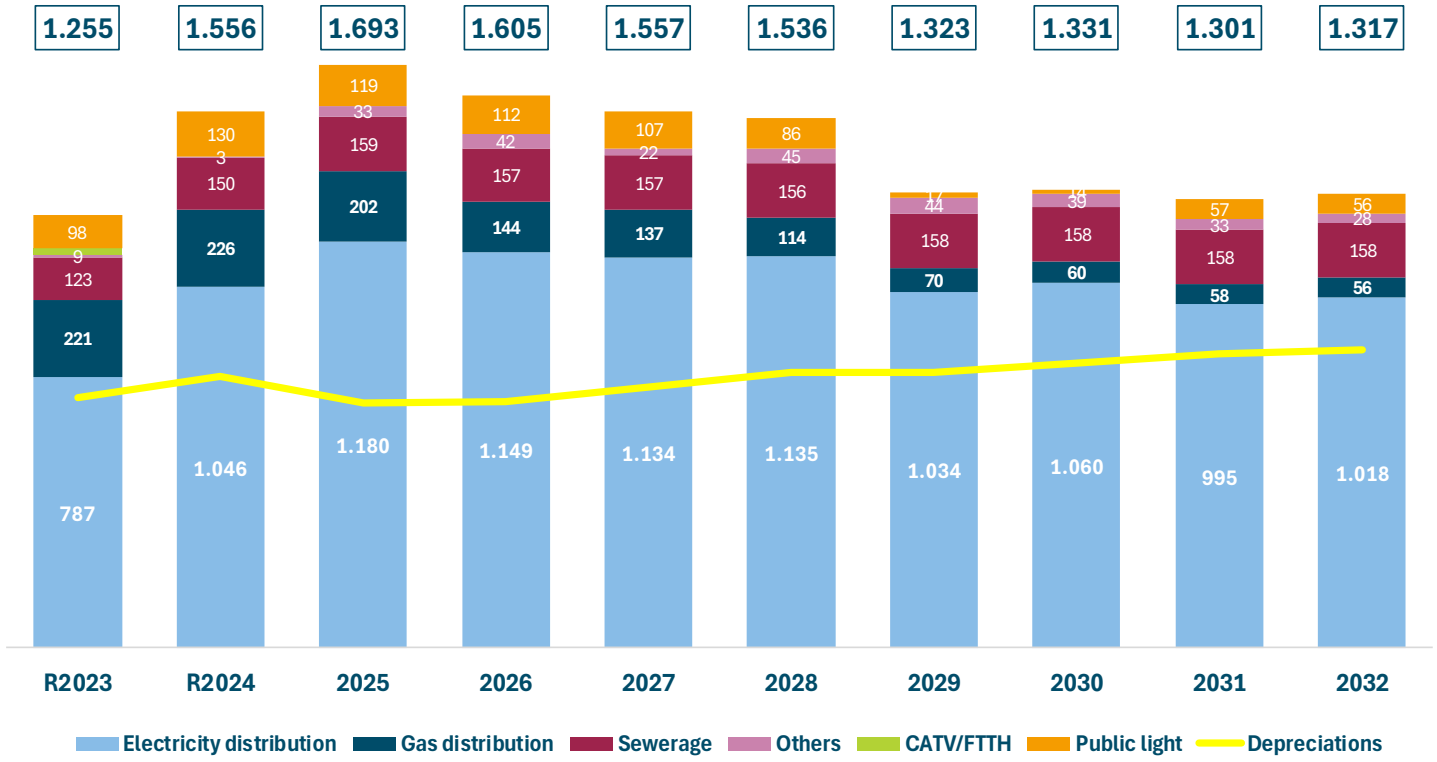
Source: Credit opinion of Moody's (1st of October 2025)

Focus on capex (part 1)

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

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

In millions of EUR



Focus on capex (part 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 for LED programme 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 slightly adjusted, from now on no longer compulsory to install a digital gas meter at households where there is an inactive gas meter or no gas consumption
- In Fluvius' 10-years 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

- The last months, Fluvius has been elaborating on different solutions to strengthen its equity. For more details see next slide.

Reinforcement of equity

Flemish Government commits itself to strengthen Fluvius's equity

- As reported in the 2024 Annual report, Fluvius has been working quite a while on a strengthening of the Fluvius Economic Group's equity. The intended extra capital should keep the debt ratio of the Fluvius Economic Group under control and prevent a possible rating downgrade by Moody's.
- **On 18 July 2025, the Flemish Government has committed itself to provide additional share capital, for an amount up to 1,56 billion EUR,** for the Flemish distribution system operators. These DSOs can thus maintain a ratio of equity to regulated asset base (RAB) of 40%. The aim is to execute this capital raise in the course of the first half of 2026. The Flemish Government has announced to elaborate the exact modalities with Fluvius in the second half of 2025.
- Additionally, the Flemish Government has formulated its intention to seize the opportunity of reinforcing Fluvius's equity to bring about – in several steps – a further simplification of the Flemish distribution grid management, in consultation with Fluvius and the municipalities.

Adjusted dividend policy

- As of 2025, **a new "60/100" dividend policy** has been approved, whereby 60% of the expected profit is distributed (decreased from 80%) , except for activities of DSOs with an equity to RAB ratio of at least 40%, which receive 100% of the expected profit (decreased from 120%) .
- This brings the **average pay-out ratio for 2025-2028 on an estimated 66%.** This ratio is in line with those of other European grid operators.

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

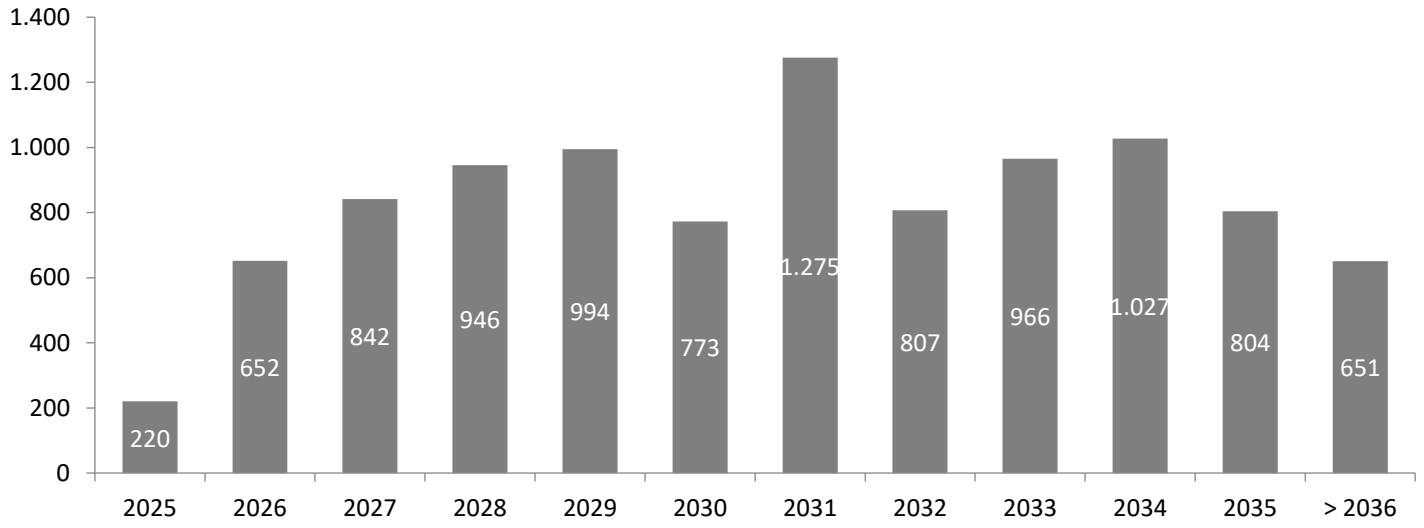
2024 bank loans:

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

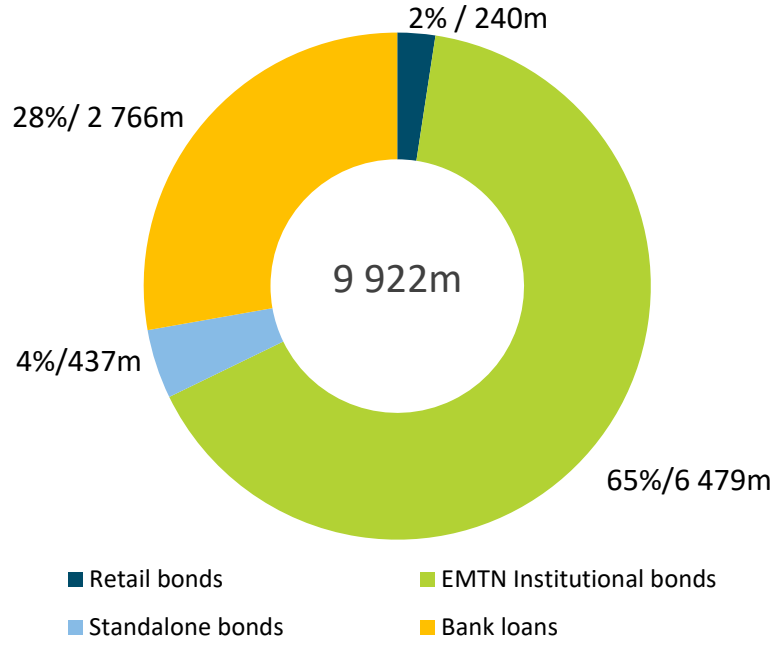
Liquidity

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

Maturity Profile (bank and bond debts) – 1H25 (in m EUR)



Total outstanding 1H25 (in m EUR)



Transparent regulatory framework (electricity & gas distribution)

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Tariff methodology by VNR 2025-2028 – summary

VNR tariff methodology 2025-2028, published 26 June 2024

1 Base (no changes versus previous methodology)

- 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 (no changes versus previous 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

- A 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-fee 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).

Tariff methodology by VNR 2025-2028 – Appeal filed

Cost of debt

- By using an arithmetic average for the determination of the cost of 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, the 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

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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. Supporting policy makers in shaping the future of energy
2. Greenhouse gas emission reduction and removal.
3. Renewable energy
4. Energy efficiency.
5. Secure energy supply and internal energy markets
6. Social climate policy and energy poverty
7. Research, innovation and competitiveness
8. Financing the transition



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

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)

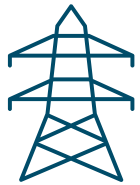
**EU Taxonomy environmental objectives*

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, …)



Appendix

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Overview of outstanding bonds and private placements

30/9/2025

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 retail GREEN	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%
Namensschuldverschreibung	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%

Matured

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Questions? *Investors@fluvius.be*