

**CREDIT OPINION**

21 May 2026

Update



**RATINGS**

**Fluvius System Operator CV**

Domicile	Belgium
Long Term Rating	A3 , Possible Downgrade
Type	LT Issuer Rating - Dom Curr
Outlook	Rating(s) Under Review

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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# Fluvius System Operator CV

Update following initiation of rating review

**Summary**

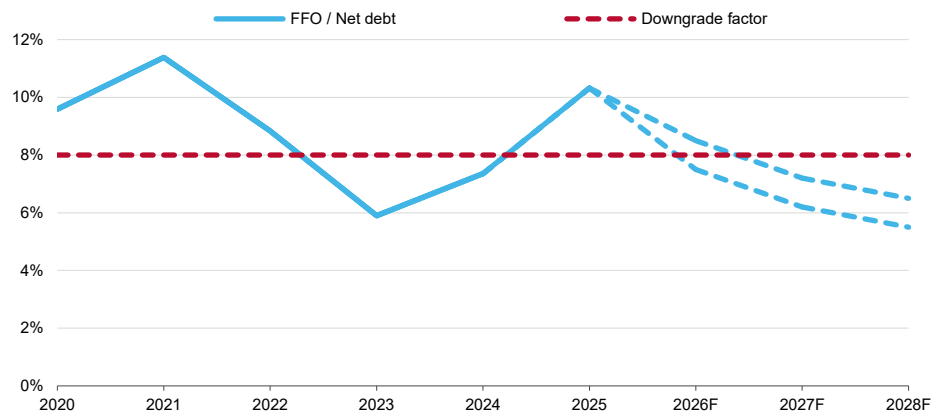
The credit quality of [Fluvius System Operator CV](#) (Fluvius, A3 RUR) reflects that of the nine intermunicipal utility companies that own the company and severally guarantee its liabilities. The regulated electricity and gas distribution network activities of the distribution system operators (DSOs) in the Flemish region of Belgium have a 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's credit quality is constrained by the progressive decline in the remuneration of the historical regulated asset base's (RAB) revaluation surpluses, increasing capital spending to support the region's energy transition, its relatively weak liquidity and need for external financing because of projected negative free cash flow over the remainder of the current 2025-28 regulatory period, and its high financial leverage compared with that of its peers.

Credit metrics, expressed as funds from operations (FFO)/net debt and net debt/fixed assets (excluding revaluation surpluses), are unlikely to recover sustainably to the required thresholds over the current regulatory period without mitigating measures.

Exhibit 1

**Fluvius's FFO/net debt fell below our downgrade threshold in 2023-24, and is unlikely to recover sustainably over the current regulatory period without balance-sheet strengthening measures**



Rated entity is Fluvius System Operator CV; financials represent the Fluvius Economic Group. All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. The forecasts are Moody's opinion and do not represent the views of the issuer. They do not factor any equity injection from the Community of Flanders, or other balance sheet strengthening measures. Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Fluvius's A3 rating incorporates two notches of uplift for potential extraordinary regional government support from its Baseline Credit Assessment (BCA) of baa2 under our

Government-related Issuers (GRI) methodology. This is based on our assessment of high dependence and a strong likelihood of Fluvius receiving support from the [Community of Flanders](#) (A1 stable) if needed to avoid a default.

On 20 May 2026, the [ratings were placed on review for downgrade](#), following the [announcement](#) by Fluvius on 24 April 2026 that its board of directors could not agree with the offer from Participatiemaatschappij Vlaanderen NV (PMV), the investment company of the Flemish government, to inject equity into the Fluvius Economic Group. We understand that the boards of directors of the individual DSOs subsequently rejected the offer from PMV.

The review will focus on the alternative options considered by Fluvius to strengthen the group's financial profile and the timing thereof; the progress made by Fluvius to enhance its liquidity position; as well as the extent to which the governance arrangements between Fluvius, the DSOs and the Community of Flanders remain supportive of a solid financial policy and of a strong support assessment under our GRI methodology.

### Credit strengths

- » Low business risk profile of its monopoly regulated electricity and gas distribution 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 because Fluvius provides essential energy network services

### Credit challenges

- » Progressive decline in remuneration of the revaluation surpluses of the historical RAB until its suppression in 2028
- » Rising capital spending for necessary investments in the electricity network to support the Flemish region's energy transition
- » Relatively weak liquidity and need for external financing because of projected negative free cash flow over the current 2025-28 regulatory period
- » High financial leverage compared with that of peers

### Rating outlook

The ratings are under review for downgrade reflecting that, as a result of the rejection of the planned equity injection from the PMV, Fluvius's prospects for maintaining a group financial profile commensurate with an A3 rating, including FFO/net debt of at least 8% and net debt/fixed assets less revaluation surpluses no higher than 80%, have become significantly more uncertain.

### Factors that could lead to an upgrade

Given that Fluvius's ratings are on review for possible downgrade, upward pressure is unlikely in the medium term. The ratings could be confirmed if (1) Fluvius strengthens its liquidity position to cover its financing and refinancing requirements over a rolling 12-month horizon; (2) it takes steps so that the Fluvius Economic Group will be able to maintain financial metrics in line with those expected for the A3 ratings, namely FFO/net debt of at least 8% and net debt/fixed assets less revaluation surpluses no higher than 80%; and (3) we assess that the likelihood of support from the Community of Flanders remains unchanged.

### Factors that could lead to a downgrade

The ratings could be downgraded if the Fluvius Economic Group fails to strengthen its liquidity and financial profiles as described above. The ratings could also be downgraded if we assess that there is a lower probability of support from the Community of Flanders than previously expected.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Fluvius Economic Group

	2021	2022	2023	2024	2025	Moody's 12-18 month forward view
FFO Interest Coverage	5.9x	5.3x	3.6x	3.8x	4.9x	3.3x-3.7x
Net Debt / Fixed Assets	62.7%	63.8%	71.0%	71.9%	72.6%	72.0%-77.0%
Net Debt / Fixed Assets excluding revaluation surpluses	71.9%	75.0%	82.3%	82.2%	81.6%	79.0%-84.0%
FFO / Net Debt	11.3%	8.8%	5.9%	7.4%	10.3%	6.5%-8.5%
RCF / Net Debt	7.5%	6.0%	3.8%	5.4%	8.9%	5.5%-7.5%

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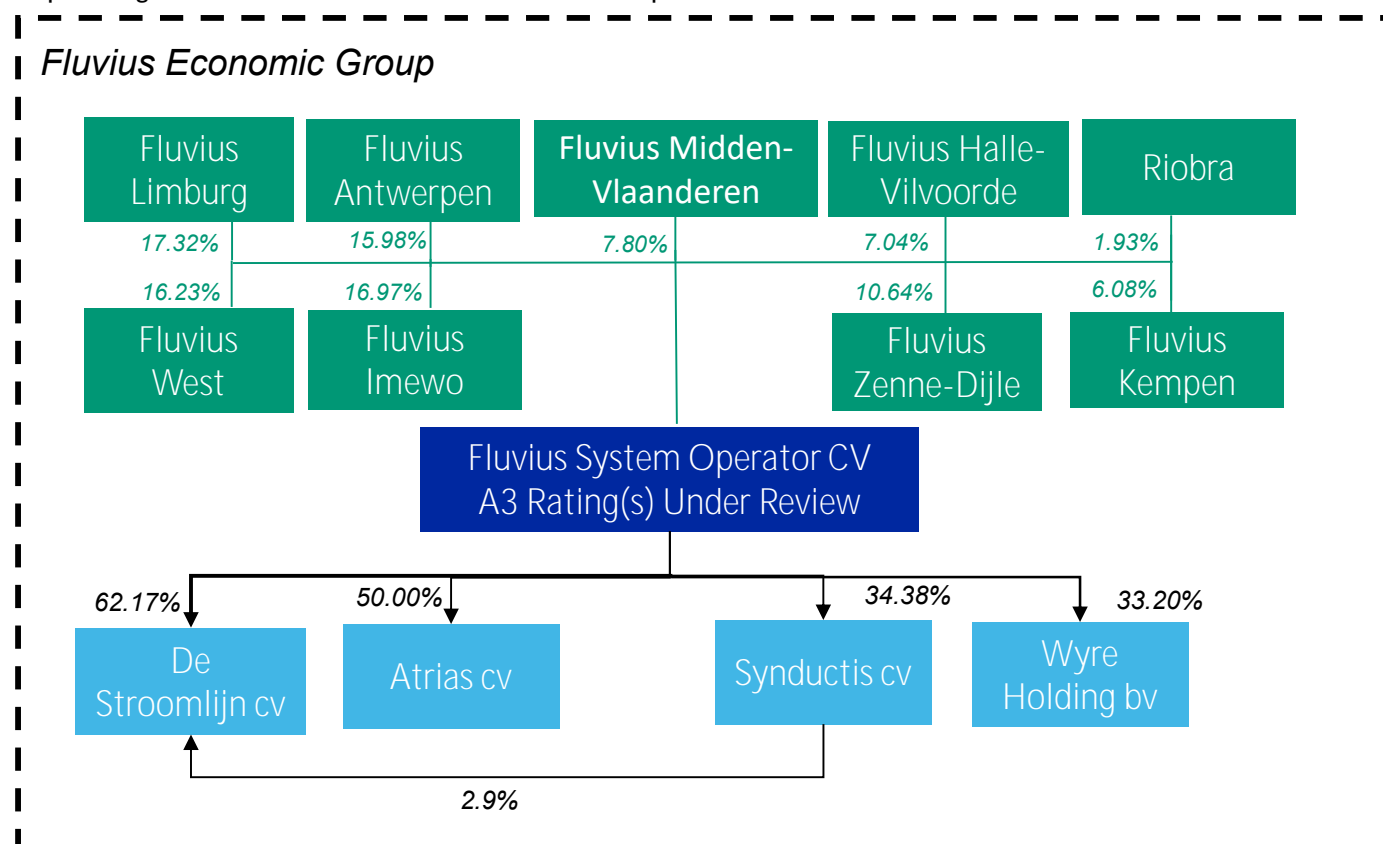
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Profile

Fluvius System Operator CV is a Belgian utility established in March 2006, which manages the regulated activities of electricity and gas distribution networks in the Flemish region of Belgium. Fluvius was formed through the merger of Eandis and Infrac in July 2018, and is 100% owned by municipalities in the Flemish region. Fluvius and its nine utility shareholders form the Fluvius Economic Group, which derived around 92% of its revenue from the regulated energy distribution activities in 2025, with the rest derived predominantly from regulated sewage. The group also has small district heating infrastructure in select areas.

Exhibit 3

## Simplified organisational structure of the Fluvius Economic Group as of 31 December 2025



Source: Company filings and Moody's Ratings

## Detailed credit considerations

### Ratings placed on review following the rejection of the planned equity injection by the Community of Flanders

Between May and June 2021, the boards of Fluvius and its shareholder DSOs voted on a set of measures to safeguard the Fluvius Economic Group's financial health in the context of lower allowed returns for the 2021-24 regulatory period. These included the application for advances for the accelerated digital meter rollout (applied for and received only in 2021 and 2022); a review of Fluvius's investment plans; an expectation to achieve cost savings of €150 million, a target set by the regulator to capture synergies from the merger between Eandis and Infrac, which was achieved by year-end 2024; and a revision of the company's dividend policy to align and maintain equity/RAB at 40% for individual DSOs. For each DSO's regulated electricity and gas activities, the dividend payout was then indexed upon its equity/RAB, whereas the previous dividend policy aimed at maintaining dividends at a minimum level equivalent to the 2018 figure (€267 million) through 2024.

Notwithstanding these mitigating measures, and because of the higher investment levels than those in previous years to support the energy transition and to make up for delays in investing in digital metering, the cash flow-based credit metrics of the Fluvius Economic Group fell below our downgrade threshold in 2023 and remained below the threshold in 2024 as well.

While cash flow-based metrics improved in 2025, we expect them to be weak over the remainder of the 2025-28 regulatory period, given higher capital spending. Fluvius has been actively looking for capital injections to maintain an equity buffer of at least 40% in an attempt to return to a financial profile commensurate with the current credit quality, that is, FFO/net debt of at least 8% and net debt/fixed assets less revaluation surpluses no higher than 80% (because revaluation surpluses are earning a decreasing remuneration over time and will earn no remuneration beyond 2028, our analytical focus is on the ratio of net debt/fixed assets less revaluation surpluses which stood at c. 81.6% at end 2025, instead of net debt/fixed assets).

Several options for a capital increase have been under discussion, such as an equity injection by its current shareholders, or alternatively the Community of Flanders, the entry of private investors, or a combination of these. As an important step, in July 2025, the Flemish government committed to provide up to €1.56 billion of capital through its investment company PMV, with the aim of keeping Fluvius in public hands. Flanders considered two options: either investing directly in intermunicipal entities, with PMV subscribing to all amounts not taken up by local authorities, or having PMV purchase shares in Publi-T and Publigas from the municipal entities, enabling them to use the proceeds to strengthen Fluvius.<sup>1</sup> However, in May 2026, Fluvius announced that the board of the DSOs decided to reject the planned equity injection.

The rating review primarily reflects that, as a result of the rejection of the planned equity injection from the PMV, Fluvius's prospects for maintaining a group financial profile including FFO/net debt of at least 8% and net debt/fixed assets less revaluation surpluses no higher than 80%, have become significantly more uncertain. While we expect that Fluvius will consider alternatives to strengthen the group's financial profile, such alternatives are likely to take time to be implemented, and may face governance and political headwinds, particularly given the Fluvius Economic Group's organizational and ownership structure.

For instance, we believe that a decline in Fluvius's ownership in both Publi-T and Publigas might be one of the alternatives contemplated.

### **Current 2025-28 regulatory framework carries forward main parameters from the previous framework, underpinning stability and predictability of the regulatory regime ...**

The federal state and each of the three Belgian regions have established their own regulatory bodies for the electricity and gas market with complementary competencies, with the national regulator Commission for Electricity and Gas Regulation (CREG) principally responsible for tariff-setting in respect of the DSOs and the regional regulators for licensing issues. As part of the decentralisation of powers from the federal to the regional governments, on 1 July 2014, the responsibility for setting electricity and gas distribution tariffs passed on from the CREG to the regional regulators. In the Flemish region, this responsibility was transferred to the Vlaamse Nutsregulator (VNR, or Flemish Utility Regulator).

On 24 June 2024, the VNR published the tariff methodology for the current regulatory period 2025-28, which in large part carries forward core features of the previous regulatory framework. The revenue cap model comprises allowances for operational expenses (both controllable and noncontrollable), regulatory depreciation and an allowed return on the RAB of 5.2% (pretax weighted average cost of capital [WACC], nominal) based on an unchanged notional gearing of 60%.

The WACC of 5.2% for 2025 is 1.70% higher than in the previous regulatory period. However, it will now be recalculated annually during the current 2025-28 regulatory period. The increase is driven by various factors, such as a higher risk-free rate, a higher market risk premium and higher cost of new debt. Notably, the cost of equity (post-tax) for 2025 is set at 7.37%, up 3.29% from the previous regulatory period. The higher cost for new debt has only a marginal impact on the overall debt allowance because the regulatory framework now allocates an 80% weight to historical debt and 20% to new debt. Fluvius's average interest rate on outstanding debt in 2025 was around 3.04%, which is above the 2025 cost allowance of 2.17% (see Exhibit 4).

Exhibit 4

**WACC has increased mostly because of the higher cost of equity and a higher risk-free rate**

	VNR (2021-24)	VNR (2025-28)*
Cost of debt (historical)	2.84%	1.73%
Risk-free rate	0.09%	2.95%
Risk premium	0.85%	0.83%
Transaction fee	0.15%	0.15%
Cost of debt (new)	1.09%	3.93%
Historical: new debt ratio	60:40	80:20
<b>Cost of debt (allowed)</b>	<b>2.14%</b>	<b>2.17%</b>
Market risk premium	4.81%	5.20%
Asset Beta	39%	40%
Equity Beta	83%	85%
Equity risk premium	3.99%	4.42%
Cost of equity (post-tax)	4.08%	7.37%
Cost of equity (pre-tax)	5.44%	9.83%
Gearing	60%	60%
<b>WACC (nominal, post-tax)</b>	<b>2.92%</b>	<b>4.25%</b>
Tax rate	25%	25%
<b>WACC (nominal, pre-tax)</b>	<b>3.5%</b>	<b>5.2%</b>

\* VNR (2025-28) values are set parameters for 2025. There will be an annual recalculation, which might result in deviations from the numbers shown above for subsequent years.

The risk-free rate for debt and equity is adjusted annually and calculated as the weighted average of the 10-year German Bund and the 10-year Belgian linear bond (OLO) (25:75 over a one-year period).

Sources: VNR and Moody's Ratings

**... but increasing cost pressure weighs on Fluvius's financial metrics**

Although we assess the regulatory framework as generally supportive, it contains elements that could challenge Fluvius's financial performance. Notably, the approach to historical debt and the application of a cumulative efficiency factor (frontier shift) to controllable (endogenous) costs for the electricity segment stand out as potential pressure points. Controllable costs are basically assessed ex ante and, in the previous regulatory period, there was no efficiency factor for the electricity grid (0.4% for the gas grid). Because Fluvius had already achieved cost savings of €150 million over the 2021-24 regulatory period following the Eandis/Infrac merger, there may be limited potential to achieve the 1.1% frontier shift for electricity, especially towards the end of the new regulatory period. As in the previous regulatory period, certain noncontrollable (exogenous) costs remain pass-through items.

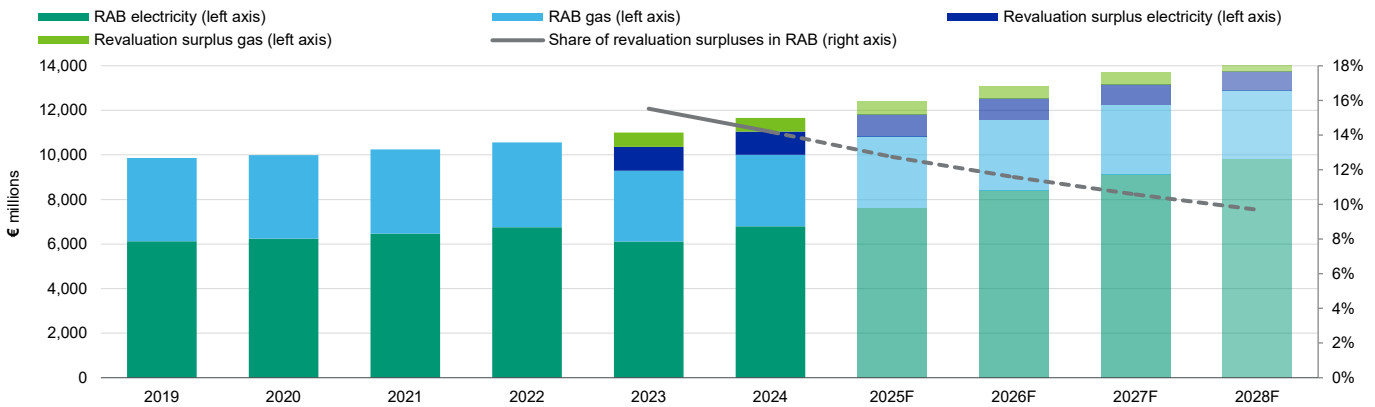
The regulatory framework continues to make use of regulatory balances, which account for deviations between the ex ante allowances and actual (ex post) realisations. These include exogenous costs, volume deviations, the re-indexation of basic parts of the endogenous costs, revaluation surpluses and adjustments to corporate taxes. Regulatory balances arising from the re-indexation of the basic part of endogenous costs will be returned through tariffs as follows: 50% in t+1 and 50% in t+2, and all other regulatory balances reported by the DSOs (in t+1) will be recovered or returned as follows: 50% in t+2 and 50% in t+3. This ensures a smoother and faster recovery of differences with the ex ante allowances, ultimately reducing tariff volatility. Furthermore, as of 1 January 2023, a capacity-based tariff for electricity was introduced.

The split of the RAB between historical cost and revaluation surpluses remains in place. This separation was implemented in the 2021-24 regulatory period. The WACC for the revaluation surpluses is diminishing over the eight-year period 2021-28 and will reach zero after 2028. As of year-end 2025, the proportion of revaluation surpluses relative to the total RAB of €12.5 billion was 12%. As a consequence of significantly increasing capital spending, mainly for the expansion and reinforcement of the electricity grid, the RAB is likely to grow to around €14 billion at the end of the regulatory period in 2028. The mechanism of advanced payments has been carried forward as well, which allows Fluvius to apply for advanced payments for certain investments. Advanced payments only need to be repaid in the next regulatory period, supporting financial metrics in the current regulatory period.

Exhibit 5

**RAB and revaluation surpluses 2019-28**

The RAB will grow because of high capital spending, while the proportion of revaluation surpluses will decline



Sources: VNR and company filings

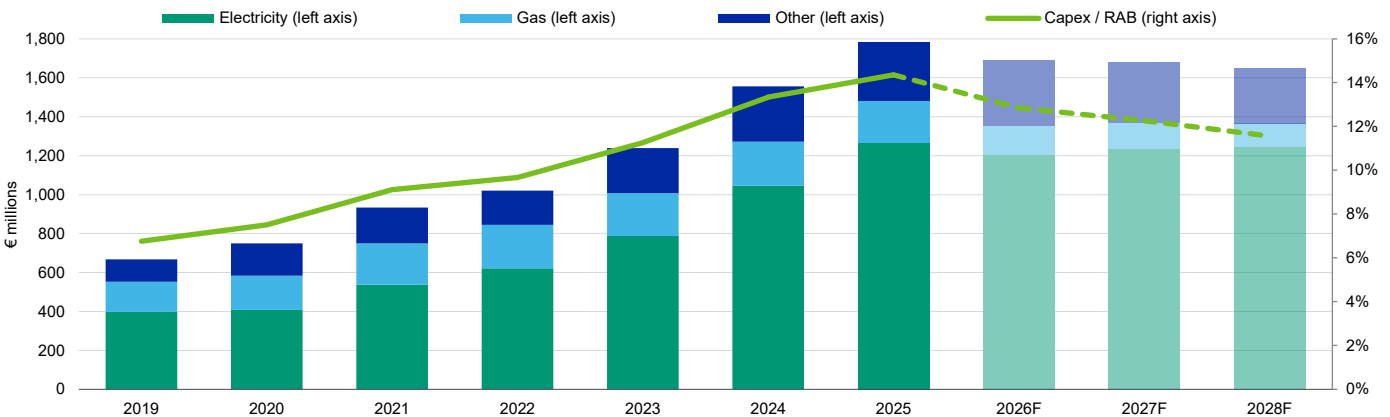
**Capital spending is increasing to meet the requirements of the Flemish region's energy transition**

Fluvius's capital spending has increased significantly compared with historical levels. The company forecasts a substantial increase in its capital spending to around €1.6 billion per year on average over the projection period 2025-28, compared with capital spending of €1.2 billion per year on average over 2021-24. The increase in capital spending is driven by the region's shift towards sustainable energy, primarily targeting the expansion and enhancement of the electricity distribution grid, while also allocating resources, although to a lesser degree, to the maintenance of its gas distribution network. Gas-related spending beyond 2025 will likely be focused on maintenance spending, given the Flemish government's decision to prohibit new gas grids from 2026.

Based on Fluvius's 2026-35 investment plan, annual gas investments reflect a "keep-it-running" scenario with a significant decline to about €70 million by 2030. Separately, the investment plan allocates €1.6 billion to digital meters (for electricity and gas), with the timeline for full deployment shortened from 15 years to nine years. The roll out of digital meters reached 81% by year-end 2025, exceeding the interim objective of 80%. Additionally, because of the electrification of personal mobility, up to 35,000 additional charging points have been installed in the Flemish region by 2025. Investments in public lighting is accelerated, leading to funding needs of up to around €110 million per year until 2027.

Exhibit 6

**Fluvius' capital spending will increase to contribute to the energy transition in the Flemish region**



Metrics are for the Fluvius Economic Group, which combines the financial profiles of the operating company and its DSO owners.

Rated entity is Fluvius System Operator CV; financials represent the Fluvius Economic Group

Source: Company filings

**Strong support from the regional government**

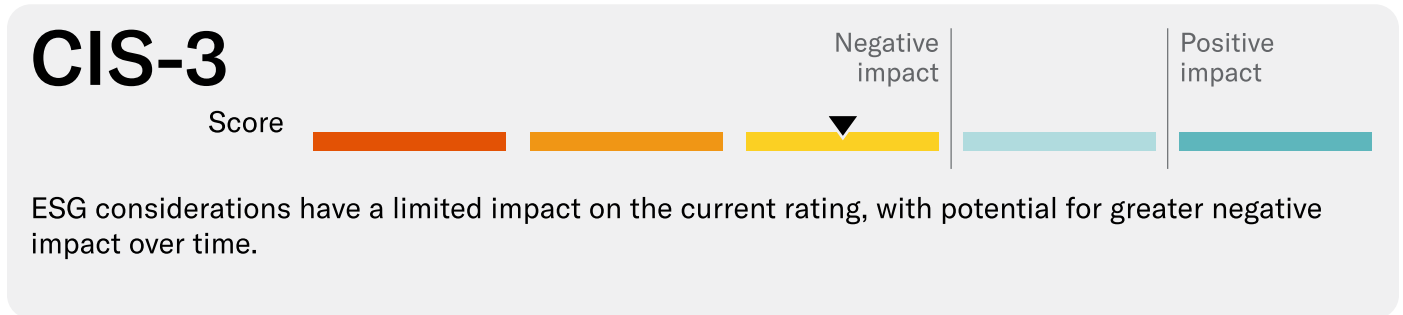
The DSOs, which comprise the Fluvius Economic Group and act as guarantors of Fluvius's debt, are owned by the municipalities in the Flemish region. Consequently, Fluvius and the Fluvius Economic Group fall within the scope of our GRI methodology. The Community of Flanders is ultimately responsible for the organisation of the electricity and gas market, and the distribution of energy within the Flemish region, which is considered a public service, and would be indirectly affected by any difficulties (including financial problems) experienced by the entities entrusted with this task. Consequently, the Community of Flanders is deemed to be the supporting entity under our GRI methodology.

The A3 rating currently incorporates two notches of uplift from the Fluvius Economic Group's standalone credit quality, expressed as a BCA of baa2, taking into account the credit quality of the Community of Flanders; our assessment that there is a strong probability that the community would provide support to the DSOs and its municipality owners if either were in financial distress; and a high level of default dependence (that is, the degree of exposure to common drivers of credit quality) because of the entirely domestic operations of the Fluvius Economic Group and its close association with its owners and the region. However, the rejection of the offer from PMV highlights the complex organizational and ownership structure of the Fluvius Economic Group relative to rated peers, which could in turn slow down any potential exceptional support.

**ESG considerations**

**Fluvius System Operator CV's ESG credit impact score is CIS-3**

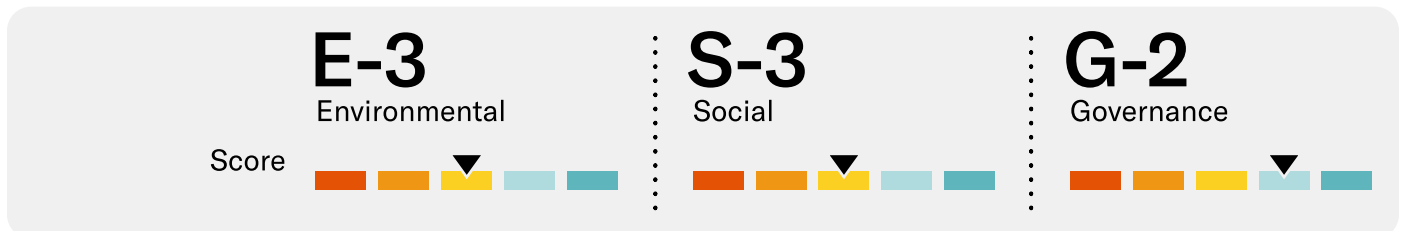
Exhibit 7  
ESG credit impact score



Source: Moody's Ratings

Fluvius's current **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. Fluvius's **CIS-3** reflects moderately negative exposure to environmental and social risk and neutral-to-low governance risk. The effect of these considerations on the rating is mitigated by a supportive regulatory framework.

Exhibit 8  
ESG issuer profile scores



Source: Moody's Ratings

**Environmental**

Fluvius's **E-3** score reflects that its electric and gas network assets have a moderately negative exposure to physical climate risk and a moderately negative exposure to carbon transition risk given the longer term uncertainties over gas usage. The Fluvius Economic Group generates around 92% of its revenue from its regulated electric and gas distribution network activities with a substantial, although

decreasing, share from gas (on average around 25%-30% of its regulated asset base in the regulatory period 2025-28). This is balanced by neutral to low risk exposure from water management, natural capital, and waste and pollution.

### Social

Fluvius's **S-3** score reflects its exposure to the risk that public concern over environmental, social or affordability issues could lead to adverse regulatory or political intervention, similar to other regulated electric and gas network operators. Fluvius also has moderately negative exposure to public safety risks as a gas leak or explosion, although unlikely, could have significant negative impact on the company's reputation and financial situation. These risks are balanced by neutral to low risks to health and safety, human capital, and customer relations.

### Governance

Fluvius's current **G-2** score takes into account neutral to low scores relative to compliance and reporting, organizational structure, management credibility and track record, as well as financial strategy and risk management. These reflect the measures taken by the group to address the decline in allowed remuneration in the previous 2021-24 regulatory period, including a review of the dividend policy. These mitigate moderately negative risks associated with Fluvius's board structure and policies, reflecting its ownership by nine intermunicipal utility companies which in turn are owned by 285 Flemish municipalities. However, the recent rejection of the equity injection from PMV requires Fluvius to consider alternatives to strengthen the group's financial profile, but such alternatives may face governance and political headwinds given the Fluvius Economic Group's organizational and ownership structure. The rating review will focus, among other, on the extent to which the governance arrangements between Fluvius, the DSOs and the Community of Flanders remain supportive of a solid financial policy.

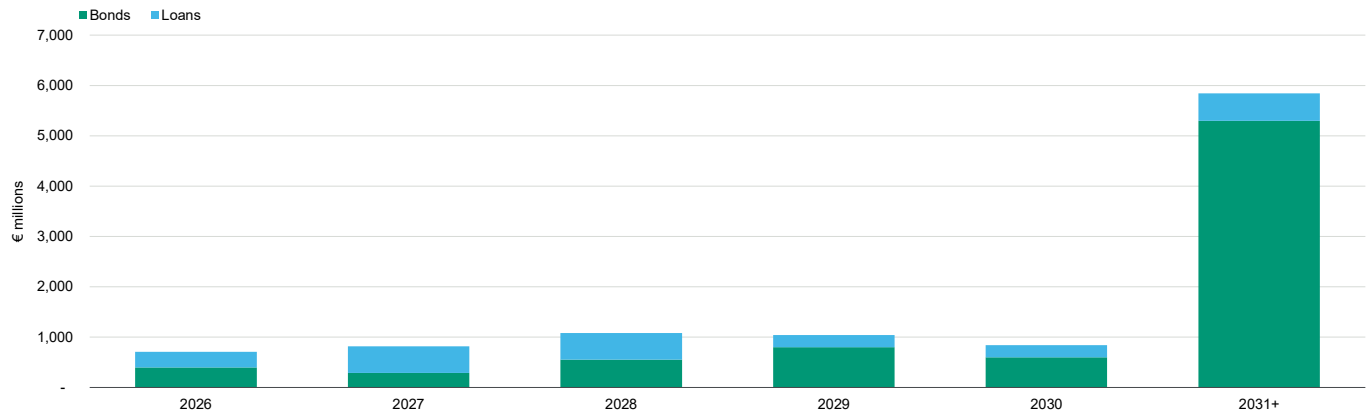
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

### Liquidity analysis

As of December 2025, Fluvius's cash and cash equivalents amounted to €0.88 million. Additionally, the company has access to €525 million of overdraft and revolving credit facilities, of which €477 million was undrawn at year-end 2025. The company also has an uncommitted commercial paper programme of €500 million, which was fully undrawn as of December 2025.

Because of Fluvius's sizeable capital spending programme, which will result in negative free cash flow at least over 2026-28, we expect the company to make use of its short-term funding sources, that is, drawing significantly under existing credit facilities or under its commercial paper programme before refinancing with medium-term debt. This leaves Fluvius with relatively weak liquidity, and a high reliance on continued access to the debt capital markets. The failed equity injection from PMV further exacerbates such reliance. This is partly mitigated by the company's track record of access to the bond market given its strategic importance and municipal ownership and its ability to reduce somewhat capital spending if required.

Exhibit 9  
**Debt maturity profile of the Fluvius Economic Group**  
 As of December 2025



Source: Company filings

## Methodology and scorecard

Fluvius is rated in accordance with our Regulated Electric and Gas Networks rating methodology and the Government-Related Issuers methodology.

Exhibit 10

### Rating factors

#### Fluvius System Operator CV

Regulated Electric and Gas Networks Industry	Current FY 12/31/2025		Moody's 12-18 Month Forward View	
	Measure	Score	Measure	Score
<b>Factor 1 : Regulatory Environment and Asset Ownership Model (40%)</b>				
a) Stability and Predictability of Regulatory Regime	A	A	A	A
b) Asset Ownership Model	Aa	Aa	Aa	Aa
c) Cost and Investment Recovery (Ability and Timeliness)	A	A	A	A
d) Revenue Risk	Aa	Aa	Aa	Aa
<b>Factor 2 : Scale and Complexity of Capital Program (10%)</b>				
a) Scale and Complexity of Capital Program	Baa	Baa	Baa	Baa
<b>Factor 3 : Financial Policy (10%)</b>				
a) Financial Policy	Baa	Baa	Baa	Baa
<b>Factor 4 : Leverage and Coverage (40%)</b>				
a) FFO Interest Coverage (3 Year Avg)	4.2x	A	3.3x - 3.7x	Baa
b) Net Debt / Fixed Assets (3 Year Avg)	71.9%	Baa	72% - 77%	Baa
c) FFO / Net Debt (3 Year Avg)	8.0%	Ba	6.5% - 8.5%	Ba
d) RCF / Net Debt (3 Year Avg)	6.2%	Ba	5.5% - 7.5%	Ba
<b>Rating:</b>				
a) Scorecard-Indicated Outcome		Baa1		Baa2
b) Actual Baseline Credit Assessment Assigned				baa2
Government-Related Issuer				<b>Factor</b>
a) Baseline Credit Assessment				baa2
b) Government Local Currency Rating				A1
c) Default Dependence				High
d) Support				Strong
e) Actual Rating Assigned				A3

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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

## Appendix

Exhibit 11

## Peer comparison

## Fluvius System Operator CV

(in € millions)	Fluvius System Operator CV			RESA S.A.			Terega SA		
	A3 Rating(s) Under Review			A3 Stable			Baa2 Stable		
	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-23	FY Dec-24	LTM Jun-25
Revenue	2,326	2,463	3,167	365	393	384	692	517	537
EBITDA	1,063	987	1,449	126	125	136	309	324	314
Total Debt	9,043	9,677	10,446	593	677	765	1,460	2,027	2,048
Net Debt	8,982	9,676	10,445	552	653	735	1,437	1,454	1,408
(FFO + Interest Expense) / Interest Expense	3.6x	3.8x	4.9x	15.0x	12.7x	8.9x	10.4x	8.6x	6.7x
Net Debt / Fixed Assets	71.0%	71.9%	72.6%	38.9%	42.9%	46.8%	75.5%	74.6%	72.3%
FFO / Net Debt	5.9%	7.4%	10.3%	18.4%	16.9%	15.2%	17.8%	17.9%	18.7%
RCF / Net Debt	3.8%	5.4%	8.9%	15.0%	14.0%	12.7%	11.1%	11.2%	8.1%

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Source: Moody's Financial Metrics™

Exhibit 12

## Moody's-adjusted net debt reconciliation

## Fluvius System Operator CV

(in € millions)	2021	2022	2023	2024	2025
<b>As reported debt</b>	<b>7,237.6</b>	<b>7,644.6</b>	<b>8,888.2</b>	<b>9,618.3</b>	<b>10,451.7</b>
Pensions	213.6	106.5	155.1	58.6	(5.6)
<b>Moody's-adjusted debt</b>	<b>7,451.2</b>	<b>7,751.1</b>	<b>9,043.4</b>	<b>9,676.9</b>	<b>10,446.1</b>
Cash & Cash Equivalents	(89.3)	(80.2)	(61.6)	(1.1)	(0.9)
<b>Moody's-adjusted net debt</b>	<b>7,361.8</b>	<b>7,670.9</b>	<b>8,981.7</b>	<b>9,675.8</b>	<b>10,445.2</b>

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Source: Moody's Financial Metrics™

Exhibit 13

Overview of select historical Moody's-adjusted financial data  
Fluvius System Operator CV

(in € millions)	2021	2022	2023	2024	2025
<b>INCOME STATEMENT</b>					
Revenue	3,038	2,400	2,326	2,463	3,167
EBITDA	1,201	1,005	1,063	987	1,449
EBITDA Margin	39.5%	41.9%	45.7%	40.1%	45.8%
EBIT	738	470	550	438	861
EBIT Margin	24.3%	19.6%	23.6%	17.8%	27.2%
Interest Expense	169	159	207	251	275
Net income	427	271	329	144	425
<b>BALANCE SHEET</b>					
Total Debt	7,451	7,751	9,043	9,677	10,446
Cash & Cash Equivalents	89	80	62	1	1
Net Debt	7,362	7,671	8,982	9,676	10,445
Net Property Plant and Equipment	11,738	12,014	12,651	13,449	14,382
Total Assets	16,242	16,888	18,087	17,764	19,177
<b>CASH FLOW</b>					
Funds from Operations (FFO)	834	678	530	711	1,078
Cash Flow From Operations (CFO)	570	809	286	708	971
Dividends	285	221	192	186	148
Retained Cash Flow (RCF)	549	457	338	525	930
Capital Expenditures	(869)	(1,040)	(1,191)	(1,465)	(1,682)
Free Cash Flow (FCF)	(585)	(452)	(1,096)	(942)	(860)
<b>INTEREST COVERAGE</b>					
(FFO + Interest Expense) / Interest Expense	5.9x	5.3x	3.6x	3.8x	4.9x
<b>LEVERAGE</b>					
Debt / EBITDA	6.2x	7.7x	8.5x	9.8x	7.2x
Net Debt / EBITDA	6.1x	7.6x	8.5x	9.8x	7.2x
Net Debt / Fixed Assets	62.7%	63.8%	71.0%	71.9%	72.6%

Rated entity is Fluvius System Operator CV; financials represent the Fluvius Economic Group.

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

## Ratings

Exhibit 14

Category	Moody's Rating
<b>FLUVIUS SYSTEM OPERATOR CV</b>	
Outlook	Rating(s) Under Review
Bkd Issuer Rating -Dom Curr	A3 <sup>1</sup>
Bkd Senior Unsecured -Dom Curr	A3 <sup>1</sup>

[1] Placed under review for possible downgrade on May 20 2026

Source: Moody's Ratings

## Endnotes

- 1 <https://themis.vlaanderen.be/files/9aa084f0-94c3-11f0-9b44-3797f8128cc9/download?name=VR%202025%201909%20MED.0352-1%20Fluvius%20-%20mededeling%20QUATER.pdf&content-disposition=inline>.

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