

CREDIT OPINION

30 September 2026

Update



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RATINGS

Fluvius System Operator CV

Domicile	Belgium
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

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

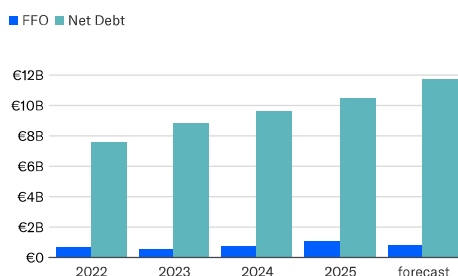
Update following downgrade to Baa1

Summary

The credit quality of [Fluvius System Operator CV](#) (Fluvius, Baa1 stable) reflects that of the nine intermunicipal utility companies that own the company and severally guarantee its liabilities (together, the Fluvius Economic Group). The monopoly regulated electricity and natural 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.

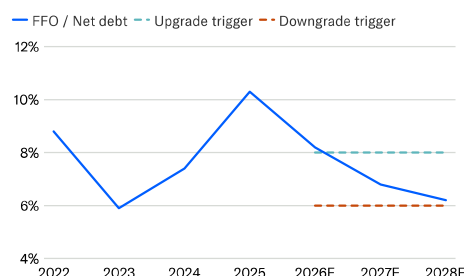
Fluvius' credit quality is constrained by the progressive decline in the remuneration of the historical regulated asset base's (RAB) revaluation surpluses, the increasing capital spending to support the region's energy transition and its high financial leverage compared with that of its peers.

Exhibit 1
FFO and net debt



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Forecast reflects the three-year average of 2026F, 2027F and 2028F. Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Exhibit 2
Adjusted FFO/net debt trajectory



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Fluvius' Baa1 rating incorporates two notches of uplift for potential extraordinary regional government support from its Baseline Credit Assessment (BCA) of baa3 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 in case of financial distress.

On 30 September 2026, [we downgraded Fluvius' ratings to Baa1 from A3](#). The rating action reflected our expectation that the Fluvius Economic Group's credit metrics will be weaker than previously anticipated following the rejection by the boards of directors of the individual

DSOs of the offer from Participatiemaatschappij Vlaanderen NV (PMV), the investment company of the Flemish government, to inject equity into the Fluvius Economic Group.

Credit strengths

- » Low business risk profile of its monopoly regulated electricity and gas distribution network operations
- » A transparent and generally supportive regulatory framework, albeit with still limited but extending track record in the context of European regulated network peers
- » 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, which weights on cash flow generation
- » Rising capital spending for necessary investments in the electricity network to support the Flemish region's energy transition
- » High financial leverage compared with that of peers

Rating outlook

The stable outlook reflects our expectation that the Fluvius Economic Group will maintain funds from operations (FFO)/net debt of at least 6% and net debt/fixed assets below the low 80s in percentage terms on a sustainable basis, while maintaining adequate liquidity.

Our guidance relative to the net debt/fixed assets ratio reflects the fact that revaluation surpluses, which are included into fixed assets, are earning a decreased remuneration over time, and will earn no remuneration beyond 2028.

Factors that could lead to an upgrade

The BCA and ratings could be upgraded if the Fluvius Economic Group sustainably strengthens its financial metrics, with FFO/net debt of at least 8% and net debt/fixed assets below 75%; and the group further improves its liquidity.

Factors that could lead to a downgrade

The BCA and ratings could be downgraded if the Fluvius Economic Group fails to maintain financial metrics consistent with the current ratings, including if FFO/net debt falls and is likely to remain below 6% or if net debt/fixed assets rises and is likely to remain in the low 80s in percentage terms.

We could also downgrade the ratings if we assess that the probability of support from the Community of Flanders has decreased or if the rating of the Community of Flanders was downgraded significantly.

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.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 3

Fluvius Economic Group

	2022	2023	2024	2025	2026F	2027F	2028F
FFO Interest Coverage	5.3x	3.6x	3.8x	4.9x	3.9x - 4.3x	3.2x - 3.6x	2.8x - 3.2x
Net Debt / Fixed Assets	63.8%	71.0%	71.9%	72.6%	71.0% - 76.0%	70.0% - 75.0%	72.0% - 77.0%
FFO / Net Debt	8.8%	5.9%	7.4%	10.3%	7.0% - 9.0%	6.0% - 8.0%	5.0% - 7.0%
RCF / Net Debt	6.0%	3.8%	5.4%	8.9%	6.0% - 8.0%	4.5% - 6.5%	4.0% - 6.0%

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

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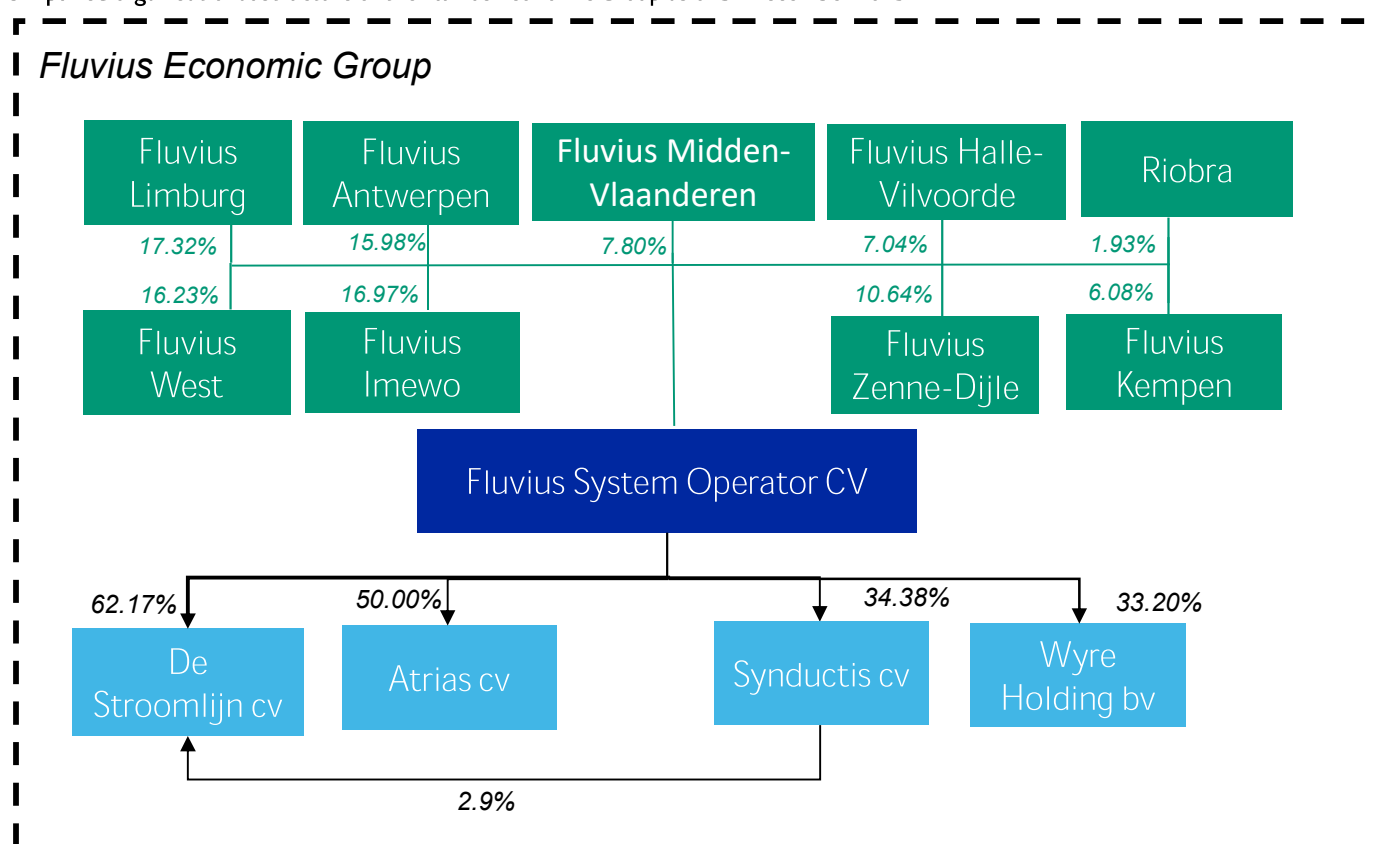
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Fluvius System Operator CV (Fluvius) 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 Infrax 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 4

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



Sources: Company data and Moody's Ratings

Detailed credit considerations

Recent developments

In 2021, the boards of Fluvius and its shareholder DSOs voted on a set of measures, including a revision of the company's dividend policy, to safeguard the Fluvius Economic Group's financial health in the context of lower allowed returns for the 2021-24 regulatory period. In spite of these mitigating measures, the cash flow-based credit metrics of the Fluvius Economic Group weakened over 2023-24.

Although cash flow-based metrics improved in 2025, we expect them to weaken over the remainder of the current 2025-28 regulatory period, because of higher capital spending and declining remuneration of revaluation surpluses.

Fluvius has been actively looking for capital injections to strengthen its financial profile. 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. In July 2025, the Flemish government committed to provide up to €1.56 billion of capital. However, in May 2026, Fluvius announced that the board of the DSOs decided to reject the planned equity injection.

We expect Fluvius to consider alternatives to strengthen the group's financial profile, including equity injection from existing shareholders, disposals of interests in companies that it may consider less strategic than its distribution networks, and hybrids issuance.

However, such alternatives are likely to take time to be implemented and are unlikely to restore financial metrics to a level consistent with a stronger credit profile over the next two to three years.

Current 2025-28 regulatory framework carries forward the 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 licencing 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).

In 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 that 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. 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' 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 5

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
Cost of debt (allowed)	2.14%	2.17%
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%
WACC (nominal, post-tax)	2.92%	4.25%
Tax rate	25%	25%
WACC (nominal, pre-tax)	3.5%	5.2%

* VNR (2025-28) values are set parameters for 2025. There will be an annual recalculation, which could 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).

The next regulatory period will start in 2029. We expect visibility on the related regulatory parameters to emerge during the course of 2028.

Sources: VNR and Moody's Ratings

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

Although we assess the regulatory framework as generally supportive, it contains elements that could challenge Fluvius' financial performance. 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/Infrax merger, there may be limited potential to achieve the 1.1% frontier shift for electricity, especially towards the end of the ongoing 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.

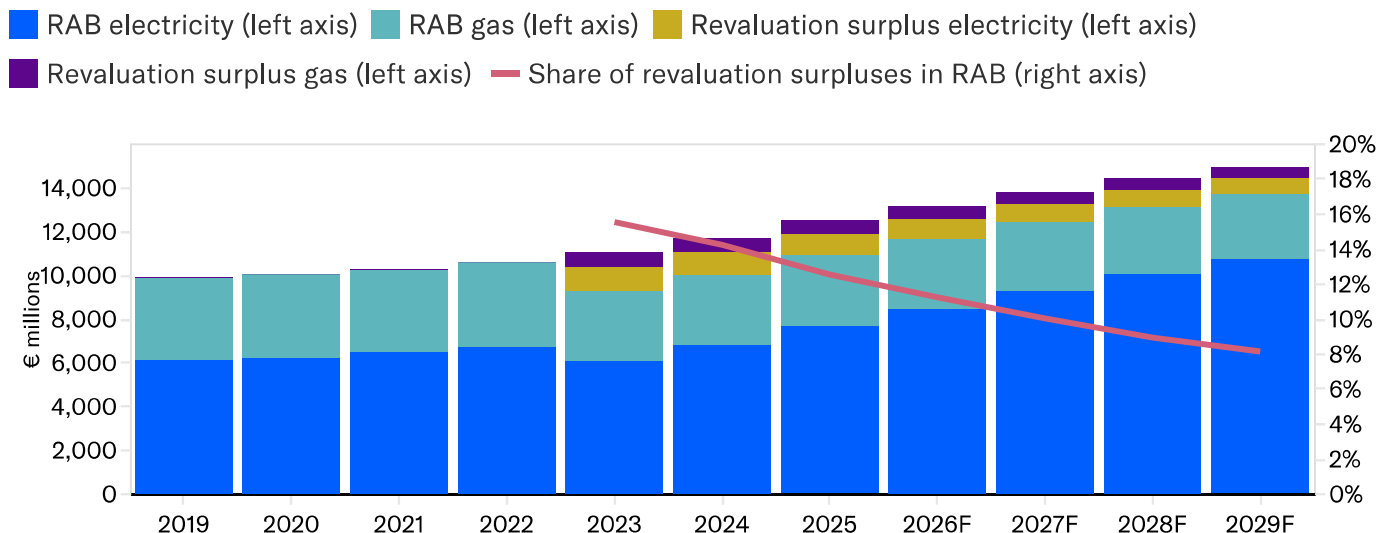
The split of the RAB between historical cost and revaluation surpluses remains in place. This separation was implemented in the 2021-24 regulatory period. The WACC for the revaluation surpluses is diminishing over the eight-year period 2021-28 and will reach zero after 2028. As of year-end 2025, the proportion of revaluation surpluses relative to the total RAB of €12.5 billion was 12%. As a result 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 6

RAB and revaluation surpluses 2019-29

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



Sources: VNR and company data

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

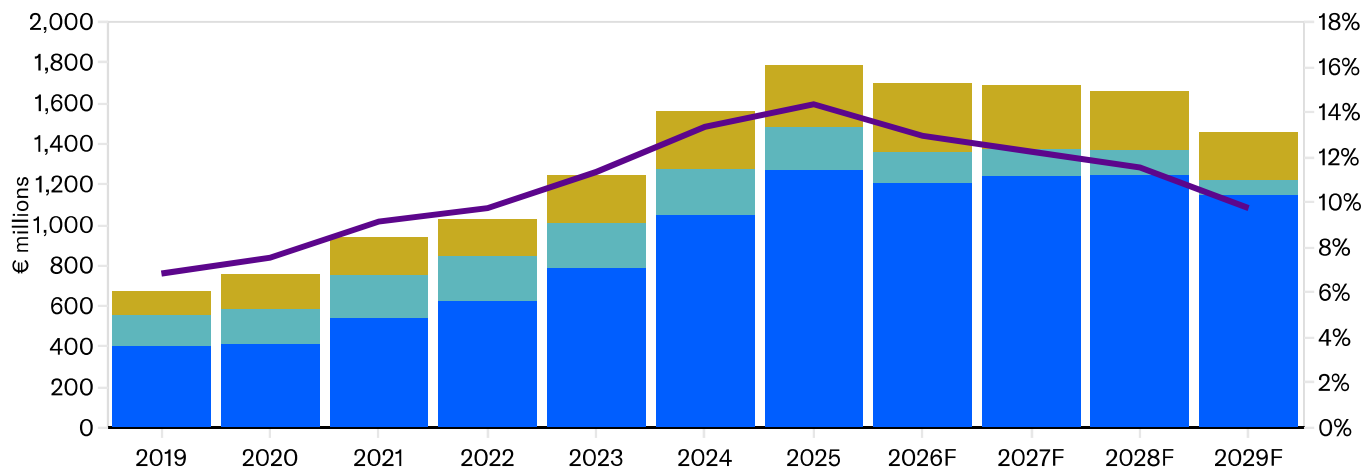
Fluvius' capital spending has increased significantly compared with historical levels. The company forecasts a substantial increase in its capital spending to around €1.6 billion per year on average over the projection period 2026-29, compared with capital spending of €1.3 billion per year on average over 2022-25. 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 is likely to be focused on maintenance spending, because of the Flemish government's decision to prohibit new gas grids connections for new-build projects from 2025.

Based on Fluvius' 2026-35 investment plan, annual gas investments reflect a "keep-it-running" scenario with a significant decline to about €60 million by 2035. 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%. In addition, 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 are also likely to remain high, resulting in funding needs of around €130 million in 2026 and €120 million in 2027, before declining thereafter.

Exhibit 7

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

■ Electricity (left axis) ■ Gas (left axis) ■ Other (left axis) — Capex / RAB (right axis)



Metrics are for the Fluvius Economic Group, which combines the financial profiles of the operating company and its DSO owners. The rated entity is Fluvius System Operator CV; financials represent the Fluvius Economic Group.

Source: Company data

Strong support from the regional government

The DSOs, which comprise the Fluvius Economic Group and act as guarantors of Fluvius' debt, are owned by the municipalities in the Flemish region. As a result, 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. As a result, the Community of Flanders is deemed to be the supporting entity under our GRI methodology.

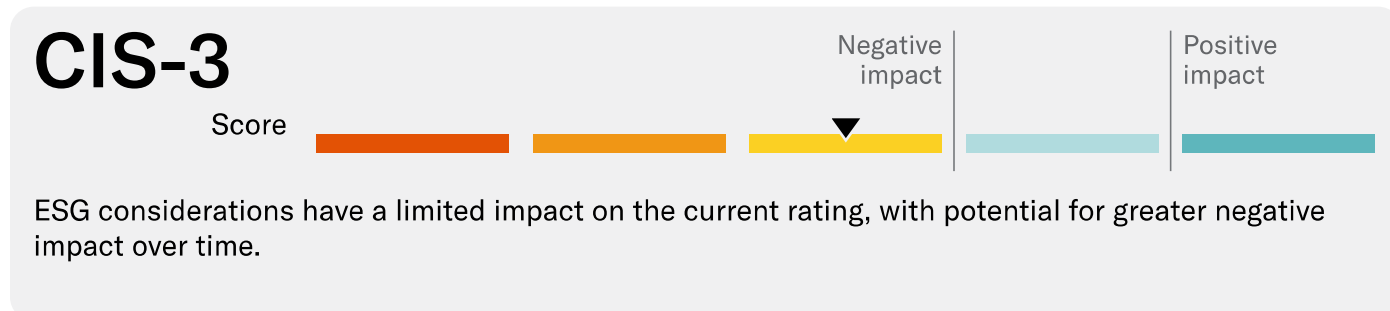
The Baa1 rating currently incorporates two notches of uplift from Fluvius' standalone credit quality, expressed as a BCA of baa3, taking into account the credit quality of the Community of Flanders; our assessment that there is a strong probability that the community would provide support to the DSOs 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.

ESG considerations

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

Exhibit 8

ESG credit impact score

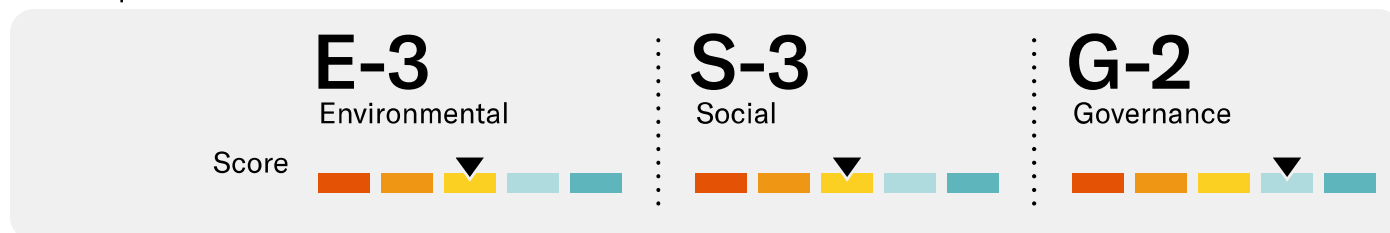


Source: Moody's Ratings

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 9

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, management credibility and track record, as well as financial strategy and risk management. These mitigate moderately negative risks associated with Fluvius's organizational structure, reflecting a more complex organizational and ownership structure of the Fluvius Economic Group relative to rated peers; and with the company's board structure and policies, reflecting its ownership by nine intermunicipal utility companies which in turn are owned by 285 Flemish municipalities.

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

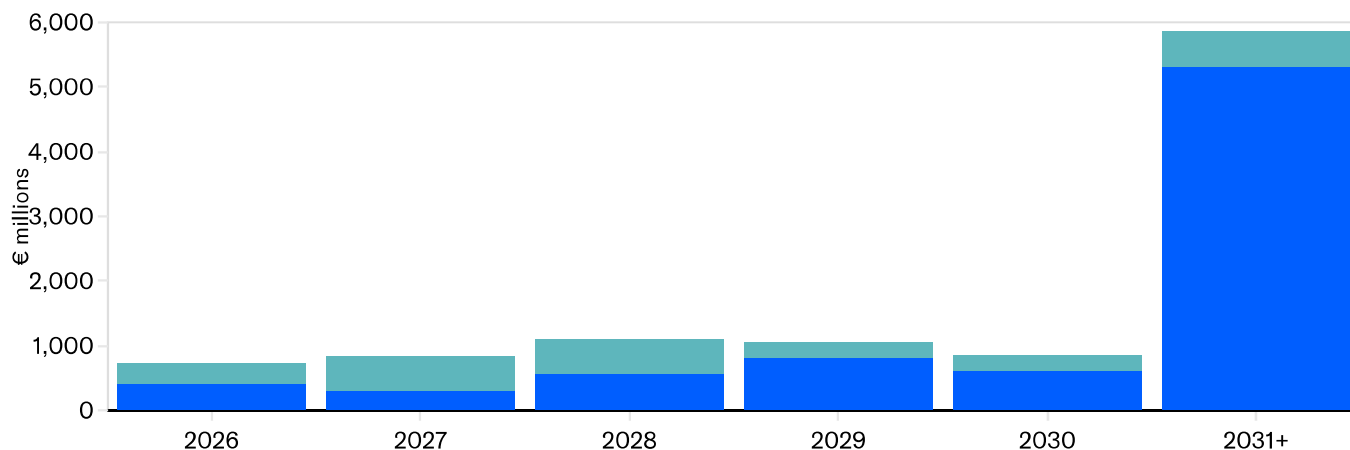
As of December 2025, Fluvius reported €0.88 million of cash and cash equivalents. In addition, the company had access to €525 million of overdraft and revolving credit facilities, of which €477 million remained undrawn as of year-end 2025. To further strengthen its liquidity position, Fluvius secured an additional €1 billion in revolving credit facilities in June 2026, which were fully undrawn at that time. The company also has an uncommitted commercial paper programme of €500 million, which was fully undrawn as of December 2025.

Because of Fluvius' 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 mitigated by the company's track record of access to the debt capital markets which in turn is supported by its strategic importance and municipal ownership, and its ability to somewhat reduce capital spending if required.

Exhibit 10

Debt maturity profile of the Fluvius Economic Group As of December 2025

■ Bonds ■ Loans



Source: Company data

Methodology and scorecard

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

Exhibit 11

Rating factors

Fluvius System Operator CV

Regulated Electric and Gas Networks Industry		Current FY 12/31/2025		Moody's 12-18 Month Forward View	
Factor 1 : Regulatory Environment and Asset Ownership Model (40%)		Measure	Score	Measure	Score
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
Factor 2 : Scale and Complexity of Capital Program (10%)					
a) Scale and Complexity of Capital Program		Baa	Baa	Baa	Baa
Factor 3 : Financial Policy (10%)					
a) Financial Policy		Baa	Baa	Baa	Baa
Factor 4 : Leverage and Coverage (40%)					
a) FFO Interest Coverage (3 Year Avg)		4.2x	A	3.5x - 4.0x	Baa
b) Net Debt / Fixed Assets (3 Year Avg)		71.9%	Baa	70% - 75%	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	5.0% - 7.0%	Ba
Rating:					
a) Scorecard-Indicated Outcome			Baa1		Baa2
b) Actual Baseline Credit Assessment Assigned					baa3
Government-Related Issuer					Factor
a) Baseline Credit Assessment					baa3
b) Government Local Currency Rating					A1
c) Default Dependence					High
d) Support					Strong
e) Actual Rating Assigned					Baa1

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

Appendix

Exhibit 12

Peer comparison

Fluvius System Operator CV

(in € millions)	Fluvius System Operator CV			RESA S.A.			Terega SA		
	Baa1 Stable			A3 Stable			Baa2 Stable		
	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25
Revenue	2,326	2,463	3,167	393	384	386	692	517	524
EBITDA	1,063	987	1,449	125	136	149	309	320	316
Total Debt	9,043	9,677	10,446	677	765	1,018	1,460	2,027	1,469
Net Debt	8,982	9,676	10,445	653	735	788	1,437	1,454	1,434
(FFO + Interest Expense) / Interest Expense	3.6x	3.8x	4.9x	12.7x	8.9x	6.6x	10.4x	8.5x	6.4x
Net Debt / Fixed Assets	71.0%	71.9%	72.6%	42.9%	46.8%	47.6%	75.5%	74.6%	71.4%
FFO / Net Debt	5.9%	7.4%	10.3%	16.9%	15.2%	15.0%	17.8%	17.6%	17.6%
RCF / Net Debt	3.8%	5.4%	8.9%	14.0%	12.7%	12.6%	11.1%	10.9%	12.6%

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Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted net debt reconciliation

Fluvius System Operator CV

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

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Source: Moody's Financial Metrics™

Exhibit 14

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

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

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Source: Moody's Financial Metrics™

Ratings

Exhibit 15

Category	Moody's Rating
FLUVIUS SYSTEM OPERATOR CV	
Outlook	Stable
Bkd Issuer Rating -Dom Curr	Baa1
Bkd Senior Unsecured -Dom Curr	Baa1

Source: Moody's Ratings

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