Investor Presentation

2025

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Company Overview

ORES is the operating company of ORES Assets**, an intermunicipal distribution system operator (DSO)** with a **geographical legal monopoly** on electricity and gas distribution in over 75% of **the municipalities in Wallonia**

Our Role

We provide essential utility services, including:

- management, maintenance, adaptation & development of **electricity & gas distribution networks of ORES Assets**
- management, maintenance, adaptation & development of **the municipalities' public lighting network**
- **Public Services Obligations (PSO)**

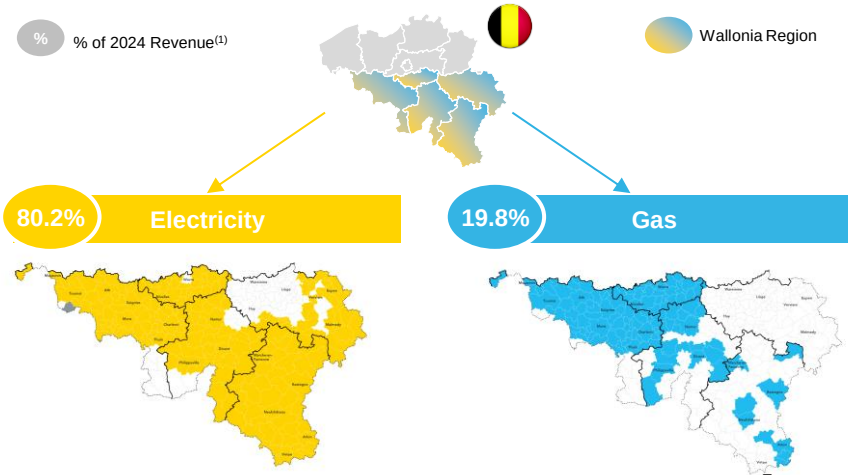
Key Highlights

- **1.9 million supply points served daily**, including households, SMEs, and public authorities
- Strategic player in enabling **Wallonia's energy transition**
- **Close to all ORES activities are regulated (99.47%)**, not exposed to competitive markets
- **100% owned by Wallonia's municipalities**, either directly or through intermunicipal structures

Key figures (2024)

- +60,000 km of network
- Remunerated RAB : €4.17 bn
- almost €434 m invested in networks
- + 23.5 million MWh distributed

Business Area



Note: (1) Based on 2024 BGAAP consolidated turnover of ORES Assets

ORES in a nutshell

Key people and Shareholders

Executive Committee

Fernand Grifnée
Chairman & CEO (since 2012)
VP at Synergrid and member of Atrias' board. 30 years of experience in energy distribution sector

Dominique Offergeld
CFO (since 2008)
+30 years of experience in public and semi-public sectors (+25 years in energy distribution sector)

Nicolas De Coster
Chief Corporate Affairs Officer (since 2022)
Joined ORES in 2024. Board Member at ONDRAF

Frédéric Demars
Chief HR Officer(since 2020)
Former Social Judge and Senior VP HR at STIB-MiVB

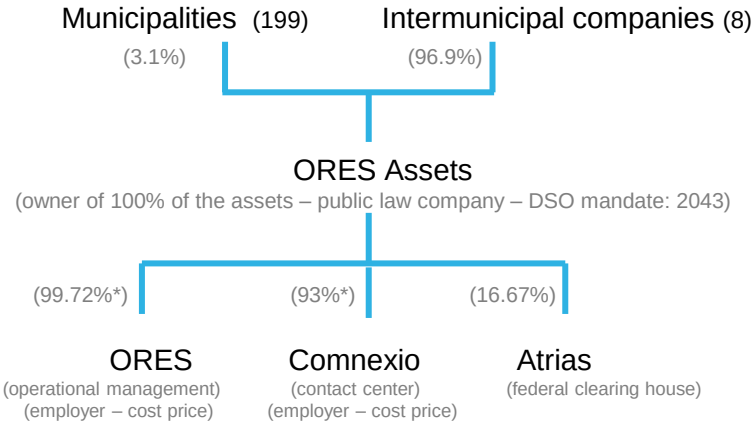
Olivier Devolder
Chief Clients & Markets Officer (since 2022)
Member of Atrias' board
Former Energy Director at N-SIDE

Sebastien Mahaut
Chief Strategy Transformation Officer (since 2017)
30 years of experience in energy distribution sector

Frédéric Mallefait
Chief IT Officer (since 2025)
Joined ORES in 2025. Former IT director at Axepta BNP Paribas, Clinique Saint Pierre Ottignies and CESI

Didier Moës
Chief Grid Operations Officer (since 2022)
+30 years of experience in energy distribution sector

Shareholders Structure



* remaining shares are held by 7 of the 8 intermunicipal companies

ORES in a nutshell

Purpose and Strategy

Our Mission

Investing together in energy transition for all.

Our Vision

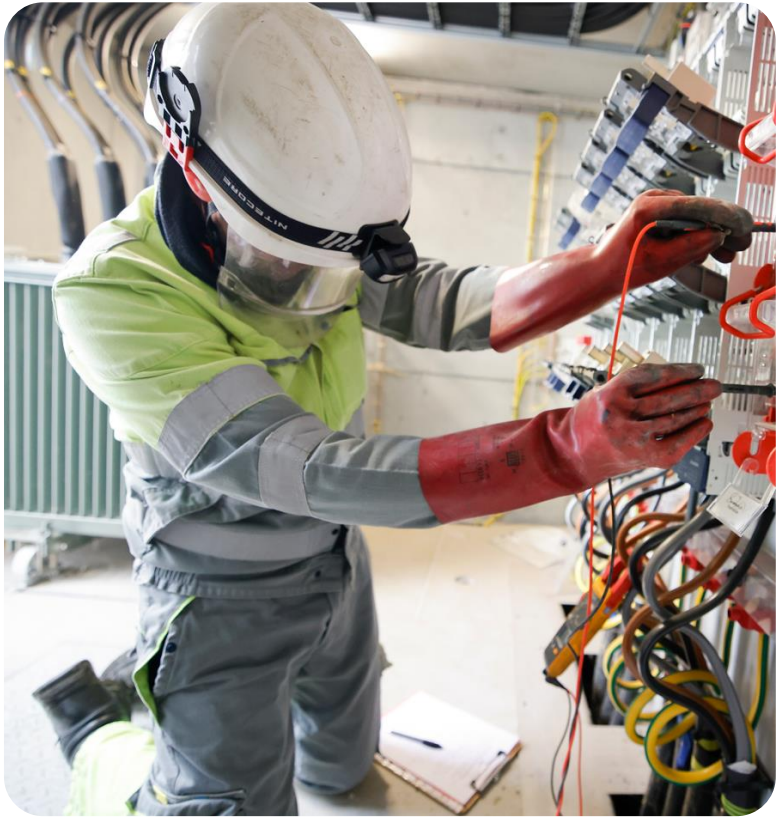
Making energy easier, making life easier.

Our Strategy

1. Investing in networks and data management.

2. Enhancing customer relationships to drive energy transition.

3. Modernizing operations and tools to meet future energy challenges.



ORES in a nutshell

Key figures of segments (2024)

	electricity	gas	(4)
Municipalities served	197	112	198
Service area	13.882 km²	6,978 km²	14,131 km²
Network's length	53,328 km	10,213 km	63,541km
Access points EAN (actives ones)	1,415,427	536,440	1,951,867
Energy distribution	10,814,301 MWh	12,593,995 MWh	23,408,296 MWh
Gridfee	€716.7 m	€190.9 m	€907.6 m
Remunerated RAB	€2.77 bn mainly tangible assets(1) (97.9%)	€1.40 bn mainly tangible assets(1) (99.2%)	€4.17 bn
Underground electric lines	57.9%		
Average network age	Underground LV(2): 25y Overhead LV(2): 41y	Low pressure: 29y Medium pressure: 28y	
Socially protected customers(3)	34,005	17,622	51,627
Public lighting points	470,410		

Notes:
(1) Tangible assets = distribution network assets: lines, pipes, stations, meters, etc. VS Intangible assets = expenditure on IT projects and development costs
(2) LV = low voltage
(3) People who benefit from advantages for electricity and gas due to their financial or social situation, including the right to be supplied by their DSO at the social tariff (PSO)
(4) Total doesn't include the overlap between electricity and gas

ORES in a nutshell

Generation plants connected to ORES Assets network and electrical smart meters

Generation plants (>10 KVA) connected to ORES Assets network and installed capacity:

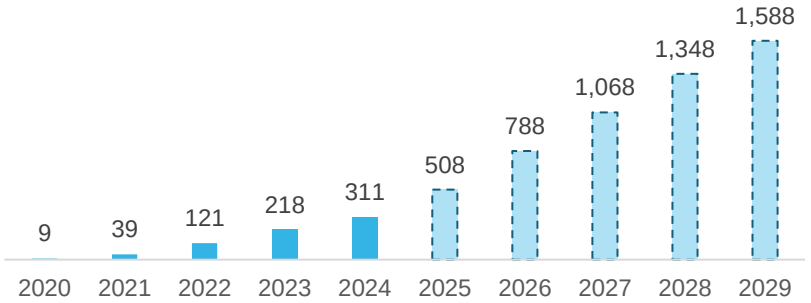
	Number	Installed capacity
hydro	48	43,281
wind	161	1,173,924
biomass	36	78,418
cogeneration	117	178,256
solar	3,438	524,474

percentage of smart cabs: 13.7%

Number of generation plants (<10 KVA) connected to ORES Assets network:

	Number
wind	37
solar	283,566

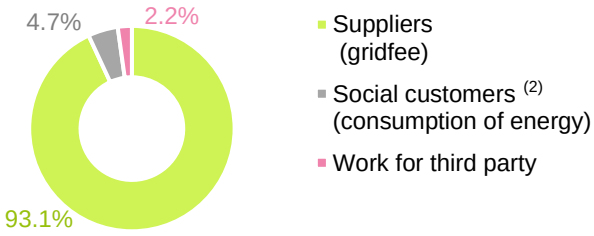
Number of electrical smart meters installed (in '000):



ORES in a nutshell

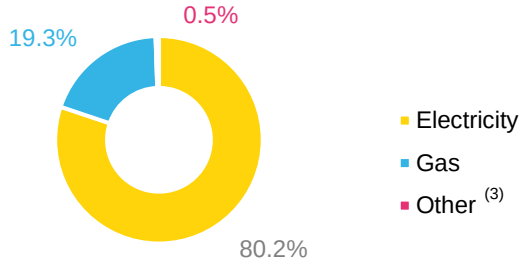
Revenue breakdown (2024)

Revenue breakdown by type of clients (1)



In 2024, 93.1% of ORES Assets' revenue came from supplier payments for network usage (gridfee - regulated tariffs)

Revenue breakdown by segment (1)



Electricity: Three energy suppliers (Electrabel, Luminus & Total Energies) account for **81% of electricity gridfee** billed in 2024

Gas: The same three suppliers alone account for **79% of gas gridfee** billed in 2024

Notes:
(1) Based on 2024 BGAAP consolidated turnover of ORES Assets;
(2) People who benefit from advantages for electricity and gas due to their financial or social situation, including the right to be supplied by their DSO at the social tariff (PSO);
(3) Other activities for Telco (Orange)

Energy market and regulatory framework in Belgium

Belgian regulatory framework

- Energy distribution is **a regional responsibility**, covering low and medium pressure/voltage gas and electricity (up to 3 bar for gas and 70kV for electricity)
- **CWaPE (Commission Wallonne pour l'Energie)** regulates energy distribution in the Walloon Region. It is an independent body created under the Electricity and Gas Decrees, following EU directives. Its responsibilities include:
  - ✓ Approving distribution network tariffs
  - ✓ Approving investment programs
  - ✓ Approving technical regulations
  - ✓ Advising regional authorities and monitoring compliance with decrees (e.g., verifying public service obligations)
  - ✓ Organizing consumer mediation services for issues with suppliers or DSOs
- **The federal regulator, CREG**, oversees energy transport and production.

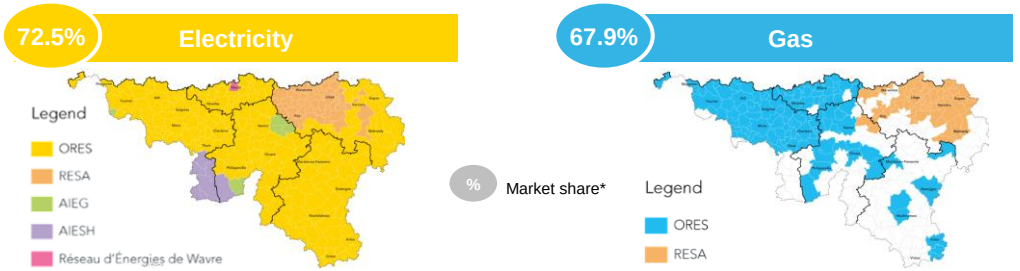
⇒ **DSO "authorized revenue" and tariffs (for the use of the networks – gridfee – or for specific services such as connections) are submitted to prior approval of the CWaPE**

The DSOs and the energy market

Main Responsibilities of the DSOs in Wallonia

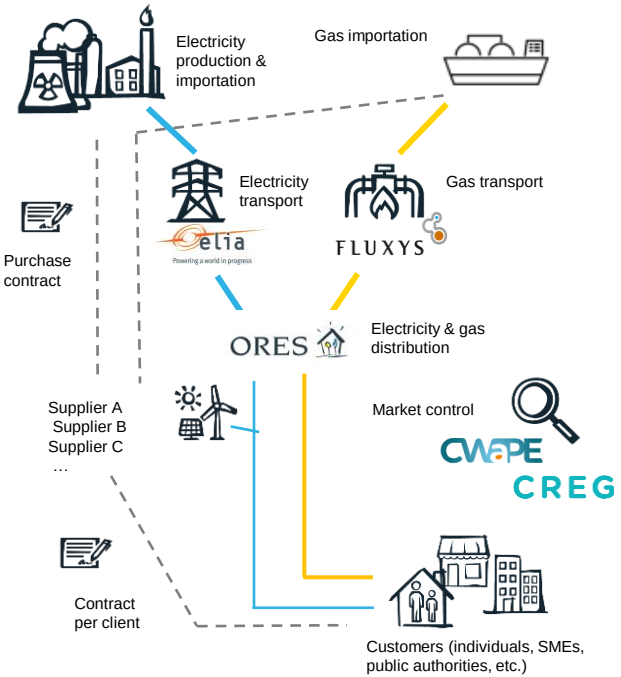
- Management, maintenance, adaptation and development of the electricity and gas distribution networks
- Management, maintenance, adaptation and development of the municipal public lighting infrastructure
- Handling new connections, adapting existing ones, and installing or reinforcing meters
- 24/7 Network monitoring and supervising to ensure reliability
- Identifying and repairing network malfunctions, including gas leaks
- Reading consumption indexes and securely managing customer data
- Ensuring energy supply for socially protected customers, installing prepayment meters for those in default, and fulfilling legal obligations **=> Public Service Obligations**

ORES leads Wallonia's energy market with 70% share among 5 DSOs



In its general policy statement, the Walloon Government announced its intention to merge the 5 Walloon DSOs (extract: "*The Government will establish a single DSO with competence over all of the Walloon territory*")

*Based on the number of supply points (EAN): source: FORBEG A European comparison of electricity and natural gas prices for residential, small professional and large industrial consumers (May 2025)



The energy suppliers ensure a secured access to energy and rely on DSOs to distribute it. Customers pay the gridfee via the energy suppliers' bills (cascade principle)

Public

The regulatory framework

General objectives

Market operation & stability:
- Promoting neutral, cost-efficient and well-integrated operations of the energy networks
- Supporting a smooth-functioning energy market

Customer protection:
- Regulating prices, ensuring fair access, and maintaining service quality

Market stability:
- Monitoring and ensuring a stable, predictable market to attract investment and maintain a reliable energy supply

Sustainability:
- Supporting the integration of renewable energy sources and the transition to a sustainable energy system

Basic features

- The Walloon regulatory framework follows EU principles, outlined in **the Decree of 18 January 2017**
- The tariff methodology, approved by **CWaPE**, is based on these principles and is set for a five-year period
- The current regulatory period runs from **2025 to 2029**
- Tariff approval consists of two steps:
  - ✓ Approval of authorized revenues
  - ✓ Translating authorized revenues into tariffs for grid fees and specific services
- Authorized revenues and tariffs are set ex-ante for each year of the regulatory period

2025-2029 tariff methodology

Methodology's main principles

Authorized revenue:

- revenue cap model
- efficiency factor
- additional transitional expenses
- quality factor
- fair profit margin (return on equity and coverage of debt cost)
- ex-post correction of the inflation factor
- volume risks covered by a system of regulatory balances

Tariffs:

Introduction of incentive tariffs for electricity from 2026

- incentive tariffs is a tariff system that encourages consumers to use electricity during periods when renewable energy is abundant and when networks are not at risk of congestion
- introduction of different tariff bands, each band has its own tension on the tariff; the tension is lower on bands with less risk

Approach toward Climate goals

- additional transitional expenses
  => more resources for the energy transition
- promote incentive tariffs
  => promote efficient use of electricity

but also:

- business case for the roll-out of electricity smart meters
  ⇒ more tools to monitor the network
- electricity loss indicator

Approved by CWaPE (2025-2029)

- authorized revenues 2025-2029
- gridfee electricity 2025
- gridfee gas 2025-2029
- specific services
- revision of authorized revenues (extension of electricity smart meters roll-out)

Ongoing :

- gridfee electricity 2026-2029

2025-2029 tariff methodology

Authorized revenues (ex-ante)

Made up of the following elements:

- **controllable expenses**
  established by a trend methodology, based on historical costs, adjusted for inflation
  submitted, for certain expenses, to an individual efficiency factor (“X” factor), specific to each DSO (ORES Assets: electricity : -1.43% / gas: -0.632%)
  => capped incentive regulation on theses expenses
  includes additional transitional expenses (specific to each DSO)
- **non-controllable expenses and income**
  beyond ORES’ control, added to authorized revenue (pass through system)
- **expenses related to the roll-out of smart meters electricity**
  approval of a business case
  considered as controllable expenses
- **quality factor**
  financial incentive reflecting level of service quality: proportional increase or decrease of the authorized revenue
  gradual introduction of indicators with individual targets, linked to network reliability and availability, connection times, metering data and customer satisfaction (depending on the year, between €0.4 m and €2.4 m)
- **fair profit margin**
  return on equity and coverage of debt cost
  percentage of authorized return (wacc – 4.027%) apply to the RAB (cost of capital: 2.409% - cost of debt: 1.618%)
  RAB-surplus value receive a separate (decreasing – 4.027 % => 2.416%)
  WACC

  + the share of regulatory balance

2025 approved authorized revenues

€630.4 m

€218.5 m

Ex-ante (electricity - authorized revenue 2025 - budget)

2025-2029 tariff methodology

Regulatory balances (ex post)

Monitoring by CWaPE, after the close of a financial year, on the basis of the annual report submitted by the DSO. Aims to compare the differences between the forecast costs/revenues included in the authorized revenues and the actual costs/revenues and therefore verify the DSO balances:

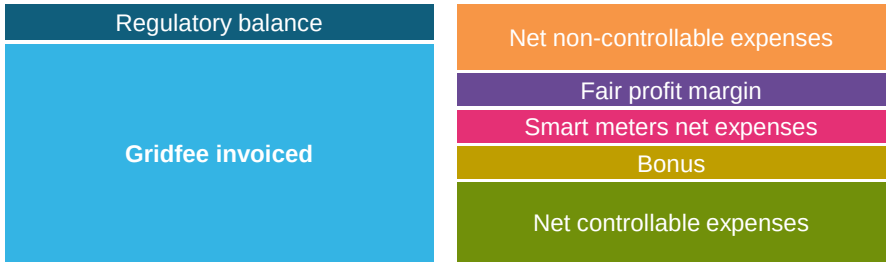
- **regulatory balance passed on in the next tariffs (assets or liability regulatory [1])**
  - income from the period's tariffs (difference between the actual volumes of gas and electricity distributed and the volumes budgeted)
  - non-controllable expenses and revenues
  - fair profit margin (the difference may only be due to the evolution of the RAB)
  - indexation
- **incurred by associates (bonus or malus[1])**
  - net controllable expenses (with additional transition expenses)
  - net expenses related to the roll-out of smart meters electricity
- **increase or decrease of the authorized revenue**
  - quality factor

Example of regulatory balances

In our example :

- the net controllable expenses are lower than expected => bonus
- the non-controllable expenses are higher than expected => assets regulatory (regulatory balance)
- the gridfee is lower than expected => assets regulatory (regulatory balance)

Ex post (electricity – reality - example)



(1) : Bonus: difference in favor of the DSO. Malus: difference charged to the DSO. Assets regulatory : difference payable by customers. Liability regulatory: difference in favor of customers

2025-2029 tariff methodology

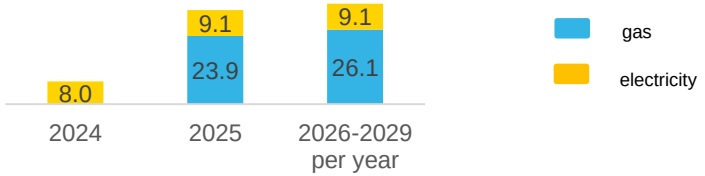
Regulatory balances passed or to be passed in the tariffs

A negative regulatory balance is a liability regulatory : amount to be returned to the tariffs (tariff decreased)
A positive regulatory balance is an asset regulatory : amount to be recovered through tariffs (tariff increased)

€m	Passed in the tariffs	To be passed in the tariffs	**Total**
2015-2018	37.5	-5.5	**32.0**
2019-2023	11.4	161.7[(1)]	**173.1**
2024	0.0	74.1	**74.1**
Smart meters	0.0	-36.7	**-36.7**
Total	**48.9**	**193.6**	**242.5**

€m	Passed in the tariffs	**To be passed in the tariffs**
2017-2018		-8.1
2019-2023	19.8	73.3
2024		14.2
Smart meters	-11.8	-11.8
Total	**8.0**	**67.6**

Regulatory assets to be recovered through the tariffs in the next years (in €m):



Note: (1) The regulatory balance to be passed in tariffs for the period 2019-2023 mainly relates to the year 2023 (€131.7 m). This was mainly due to the cost of energy purchases for the ORES business and the fall in volumes distributed during the year

2025-2029 tariff methodology

ORES & ORES Assets Net result

ORES

Net result = 0

ORES delivers for ORES Assets at cost price

ORES Assets

Net result = Regulated Net result

Regulated Net result = Return on Invested Capital + Adjustments

Adjustments include:

- +/- bonus/malus (balance on controllable expenses and on roll-out smart meters expenses)
- +/- differences on financial expenses (balance between granted financial debt and actual financial debt)
- +/- impact of other regulatory decisions (transport, regulatory balance approbation,…)
- +/- increase or decrease in authorized revenue reflecting the level of quality (from 2025)

2025-2029 tariff methodology

ORES Assets Fair profit margin

Fair profit margin = (RAB x WACC) + (revaluation surplus x WACC')

Return on Invested Capital = The Shareholders' Equity component of the fair profit margin

WACC: set for the regulatory period

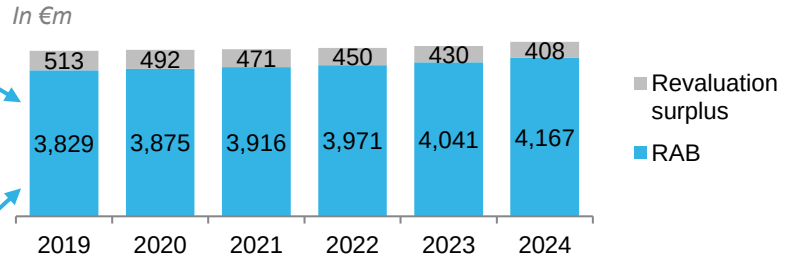
WACC = (% of Shareholders' Equity x Cost of Shareholders' Equity) + (% of Financial Debt x Cost of financial debt)

WACC = 47.5% x 5.071% + 52.5% x 3.0815% **= 4.027%**

RAB (Regulated Asset Base): changes every year according to the year's investments, D&A, etc

WACC' = WACC decreasing annually (1/10th per year)

Revaluation surplus: unamortized portion of the initial difference between RAB and the carrying amount of fixed assets, as approved by the regulator in 2007 and 2009 (which has since been amortized on a flat-rate basis at 2% a year)



Financial profile

Income statement

ORES Assets consolidated (BGAAP) – in €m

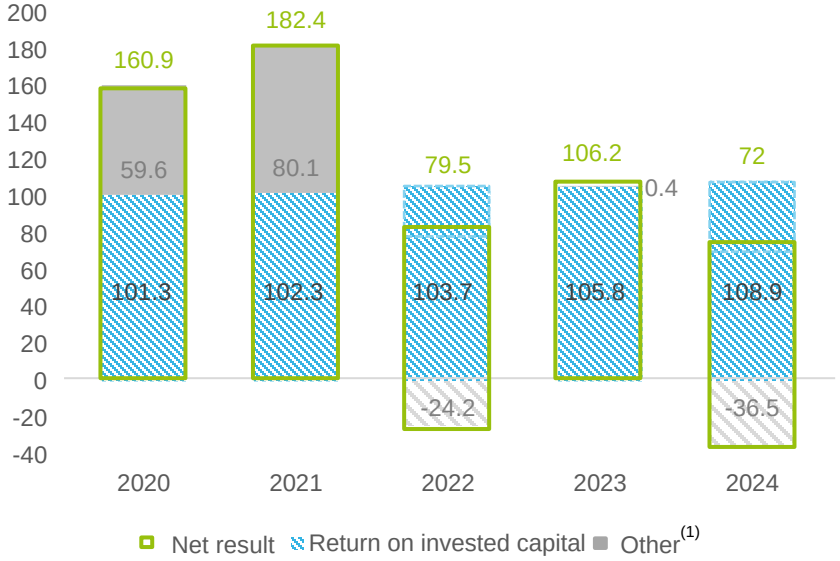
	2020	2021	2022	2023	2024
Turnover(1)	1,218.5	1,267.5	1,049.6	1,130.3	1,067.9
% change	*+5.7%*	*+4.0%*	*-17.2%*	*+7.7%*	*-5.5%*
EBITDA	409.0	426.3	351.9	277.3	322.1
% margin	*33.6%*	*33.6%*	*33.5%*	*24.5%*	*30.2%*
Depr., amort. & prov.	155.8	136.1	215.0	116.1	170.5
EBIT	253.2	290.2	136.9	161.2	151.6
Financial result	-33.8	-27.4	-21.0	-29.1	-45.1
Result before taxes	219.4	262.8	115.9	132.2	106.5
Net result	160.9	182.4	79.5	106.2	72.4

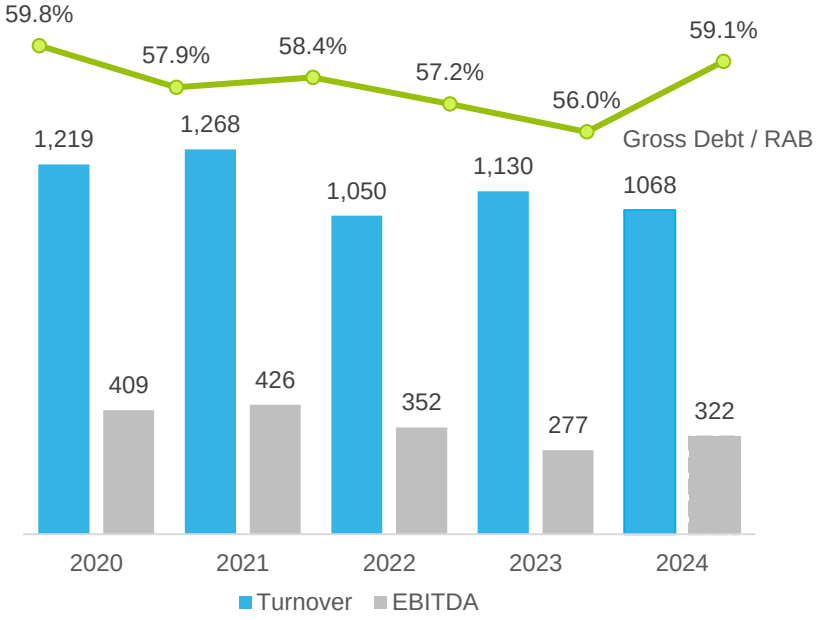
- ✓ Robust financials
- ✓ Stable turnover(2)
- ✓ High EBITDA margin (30-33%)(3)
- ✓ Net result impacted by regulatory balances

Notes:
(1) Turnover including regulatory balances
(2) In 2022: replacement of the "*Cotisation fédérale*" integrated into Elia's transport tariffs by an excise duty. Given the cascade principle, it has a downward impact on ORES Assets' turnover and on expenses. Constitution of an energy provision (in anticipation of the impact of the energy crisis)
(3) In 2023: impact of the energy crisis (on the purchase price of electricity required for the group activities (increase) and on the volumes distributed (decrease))

Income statement

ORES Assets consolidated (BGAAP) – in €m





Note: (1) Includes bonus/malus, differences on financial expenses, impact CWaPE decision (approbation of regulatory balances)

Balance sheet

ORES Assets consolidated (BGAAP) – in €m

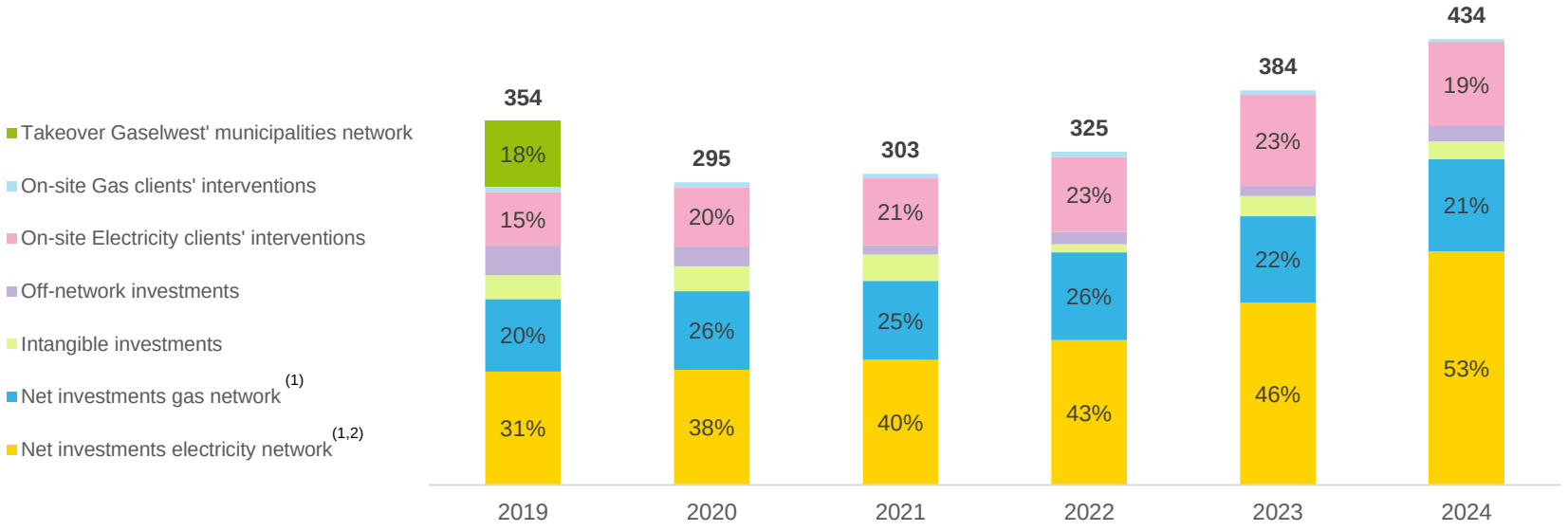
	2020	2021	2022	2023	2024
Fixed assets	3,906.6	3,958.4	4,016.4	4,118.1	4,258.4
1 of which tangible assets	3,836.2	3,876.4	3,942.1	4,034.4	4,172.3
of which intangible & financial assets	70.4	82.0	74.3	83.7	86.1
Current assets	528.5	725.9	748.6	672.2	798.6
of which receivables	205.7	278.8	193.7	234.3	288.9
2 of which stocks and orders in progress	58.6	62.1	71.5	87.9	110.2
of which cash and cash equivalents	75.5	218.6	332.9	117.2	71.9
of which accruals accounts	188.7	166.4	150.5	232.8	327.6
of which assets regulatory	*114.9*	*87.8*	*36.3*	*173.2*	*271.9*
Total assets	**4,435.1**	**4,684.3**	**4,765.0**	**4,790.3**	**5,057.0**
3 Equity	1,799.7	1,910.5	1,917.4	1,948.9	2,050.2
of which share capital	867.5	867.5	867.5	867.5	864.4
of which revaluations gains	491.9	471.1	450.4	429.6	408.1
of which consolidated reserves	440.3	571.8	599.5	651.8	667.6
of which capital subsidies					110.1
Non-current liabilities	1,911.4	2,097.0	2,159.1	2,077.0	2,195.5
4 of which LT financials debts	1,861.2	2,068.1	2,077.8	2,052.3	2,143.3
of which other LT debts	0.0	1.9	2.7	2.4	2.4
of which provisions and deferred taxes	50.2	27.0	78.6	22.3	49.8
Current liabilities	724.0	676.8	688.5	764.4	811.3
of which ST financials debts	384.1	218.0	193.3	209.0	319.0
of which other ST debts and advance payment on order	276.7	437.5	399.6	463.1	422.6
of which accruals accounts	63.1	21.3	95.6	92.3	69.7
of which assets regulatory	*31.7*	*4.6*	*56.2*	*9.6*	*0*
Total liabilities & equity	**4,435.1**	**4,684.3**	**4,765.0**	**4,790.3**	**5,057.0**

1. Major investment plan, particularly since 2021
2. Increase of stocks due to accelerated investments
3. Increase in equity due to dividend policy reserves and capital subsidies
4. Stable Long term financial debt, expected to increase due to future investment plan related to energy transition

Capex 2019-2024

Investments – in €m

Capital expenditure in 2024 mainly focused on network modernization (in particular reinforcement), network extension, and rollout of smart meters

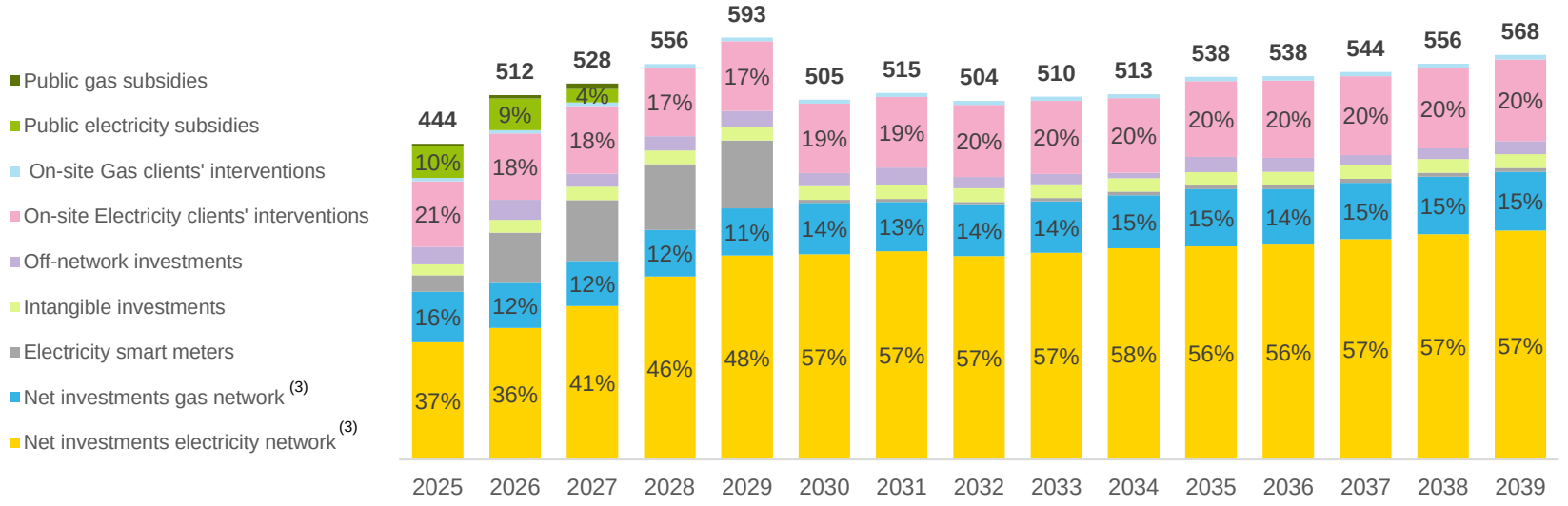


Notes:
(1) Nets investments = Gross investments – On-site clients' interventions and public subsidies
(2) Including Electricity smart meters

Expected capex 2025-2039(1)

Investments – in €m

ORES Assets has a **long-term industrial plan extending to 2039**, focusing on investments in networks and infrastructure for the energy transition.
Investment levels have traditionally exceeded depreciation, with increased investment planned for electricity to support the energy transition.
Estimated funding needs for 2025: **€530 m(2).**



Notes:
(1) Expected capex based on ORES industrial plan as of June 2024
(2) Actual financing requirement for 2025: €400 m + financing requirement for 2024 realized in 2025: €130 m (repayment of bridge loan)
(3) Nets investments = Gross investments – On-site clients' interventions and public subsidies

Financial Covenant

$$\frac{\text{Equity}}{\text{Total Balance Sheet}} \geq 30\%$$

- A flexibility margin of 1.5% may be deducted in the case of an exceptional event or circumstance, or following a case of force majeure, affecting the ratio and occurring during the last quarter before testing the ratio
- Applicable to ORES Assets BGAAP and ORES Assets consolidated BGAAP
- The financial covenant is applicable to all existing EUR bondholders (not applicable for the commercial bank debt)

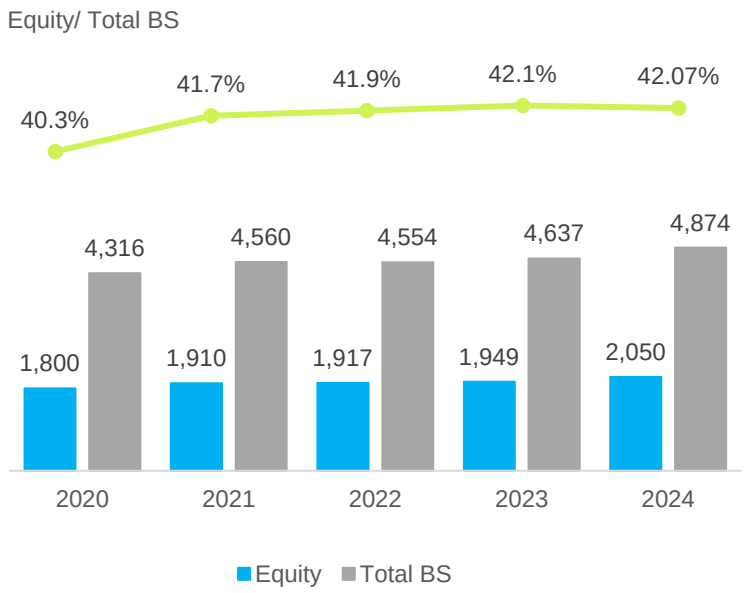
In accordance with BGAAP accounting standards:

	ORES Assets	ORES Assets consolidated
Equity is composed of:	Shareholders' equity (headings 10/15*)	
	• Contributions (headings 10/11*) • Revaluation gain recognized as a liability (headings 12*) • reserves (headings 13*) • profit brought forward (headings 14*) • capital subsidies (headings 15*)	• contributions (headings 10/11*) • revaluation gain recognized as a liability (headings 12*) • consolidated reserves (headings 9910*) • negative consolidation differences (headings 9911*) • exchange differences (headings 9912*) • capital subsidies (headings 15*)
Total balance sheet is composed of:	Total assets or total liabilities (headings 20/58* or 10/49*)	

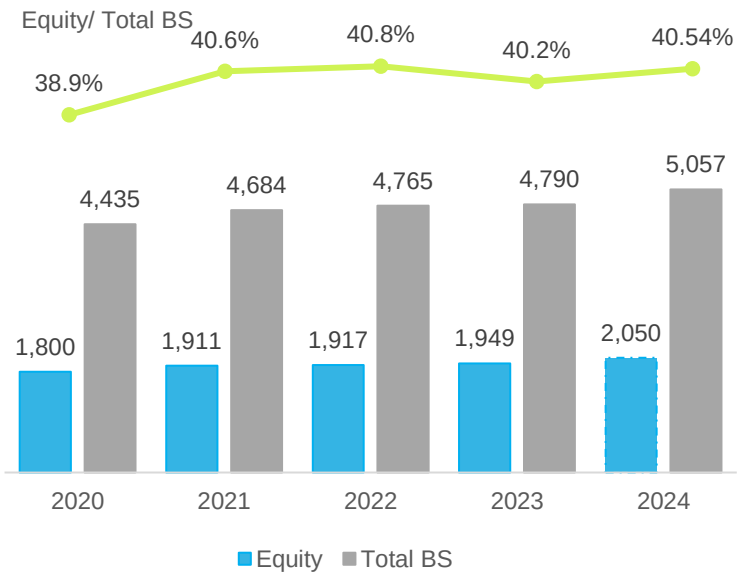
*Reference headings from Belgium National Bank Financial Statements

Financial Covenant (Continued)

ORES Assets BGAAP

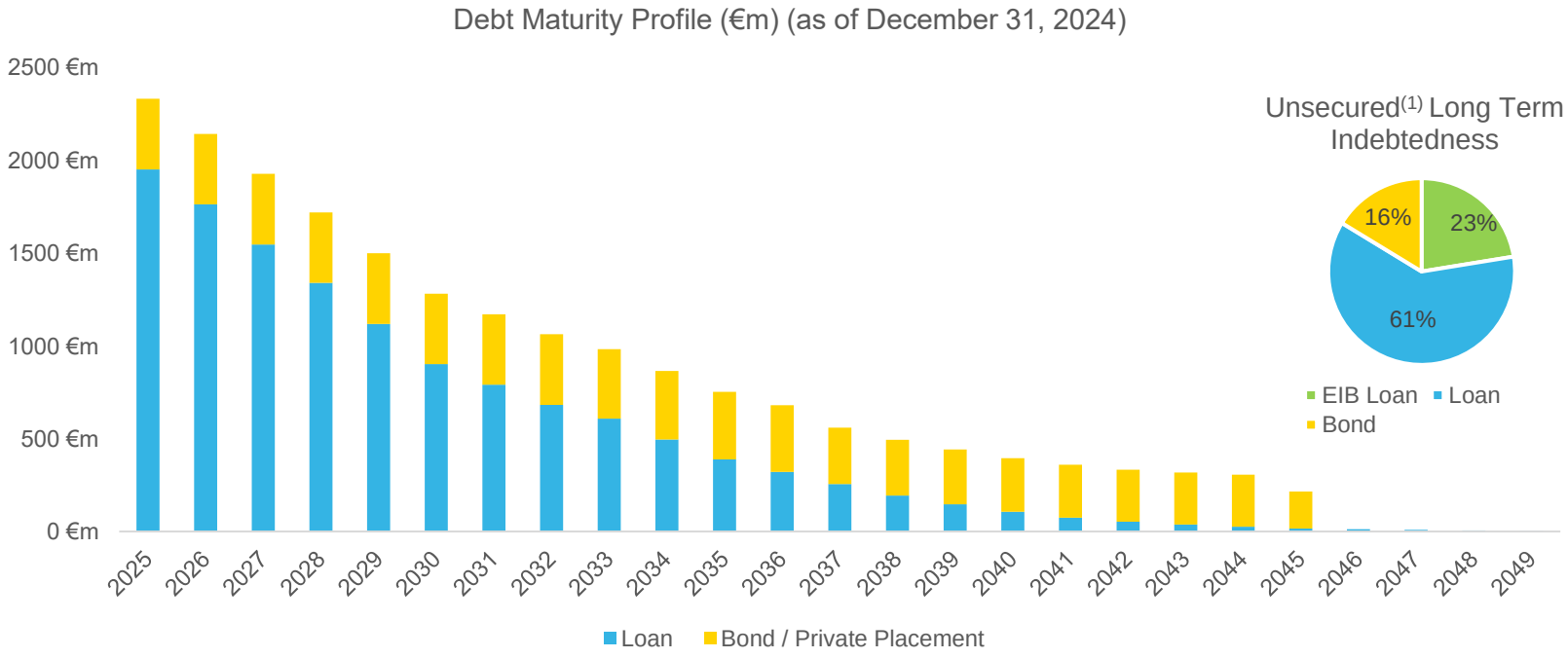


ORES Assets consolidated BGAAP



Debt management

Consolidated



Average duration : 12 years & 1 month

(1) ORES' financial debt is fully unsecured

Financial policies and strategy

Funding management

- ✓ ORES is responsible for securing the necessary financing for the Group's activities, with ORES Assets providing guarantees when required
- ✓ Interest rate swap and cap agreements used for hedging purposes only (solely non-speculative derivatives)
- ✓ Minimum average maturity of 8 years
- ✓ Floating rate debt is capped at 50% of the total debt
- ✓ Non-anticipatory funding of financial debts maturing in the year (unless there is an opportunity or economic context)

Cash management

- ✓ Intra-group cash pool
- ✓ Maintaining a level of cash equivalent to 1/2 month of turnover

Funding sources

- ✓ CP program (€550 m)
- ✓ Credit line (€50 m)

Receivables

- ✓ Over 90% of revenues comes from grid fees invoiced to energy suppliers, with a 20-day payment term
- ✓ Works for clients (e.g., new connections) are billed and paid in advance, except for municipal clients who can pay after work completion, with potential dividend withholdings

Corporate Social Responsibility & Sustainability

The energy transition is at the core of ORES' strategy

ORES' corporate strategy

- Taking action by investing in networks and data management
- Making the customer relationship the springboard for energy transition for everyone
- Continuing to modernize business and tools to meet the challenges of energy transition

ORES' ESG strategy

- Acting as an accelerator for energy transition
- Working towards inclusive energy
- Reducing the direct environmental footprint of our activities
- Being a highly effective business in terms of costs of public service quality
- Being a benchmark employer in Wallonia
- Maintaining listening and collaboration between energy stakeholders

ORES & CSR

Environment	Social	Governance
Carbon footprint	Top employers in Belgium	Code of ethics and charters
Environmental management system ISO14001 certified	Employee well-being	CSR policy ORES Corporate Social Responsibility Policy
Central role in the energy transition	Energy precarity (socially protected customers)	Stakeholder involvement (ex: preparation of the strategic plan)
Switch to LED street lighting		

Strategic plan

What is the energy transition for ORES? Which impacts?

The energy transition means massive electrification

renewable generation	electric vehicles	electric heating	industrial processes in progress
X 2.1	**+ 500,000**	**+44%**	
between 2021 & 2023	between 2021 & 2023	in 2050	

The distribution is at the heart of the transition

ORES network will distribute more electricity in the future

+30% in 2030

+64% in 2050

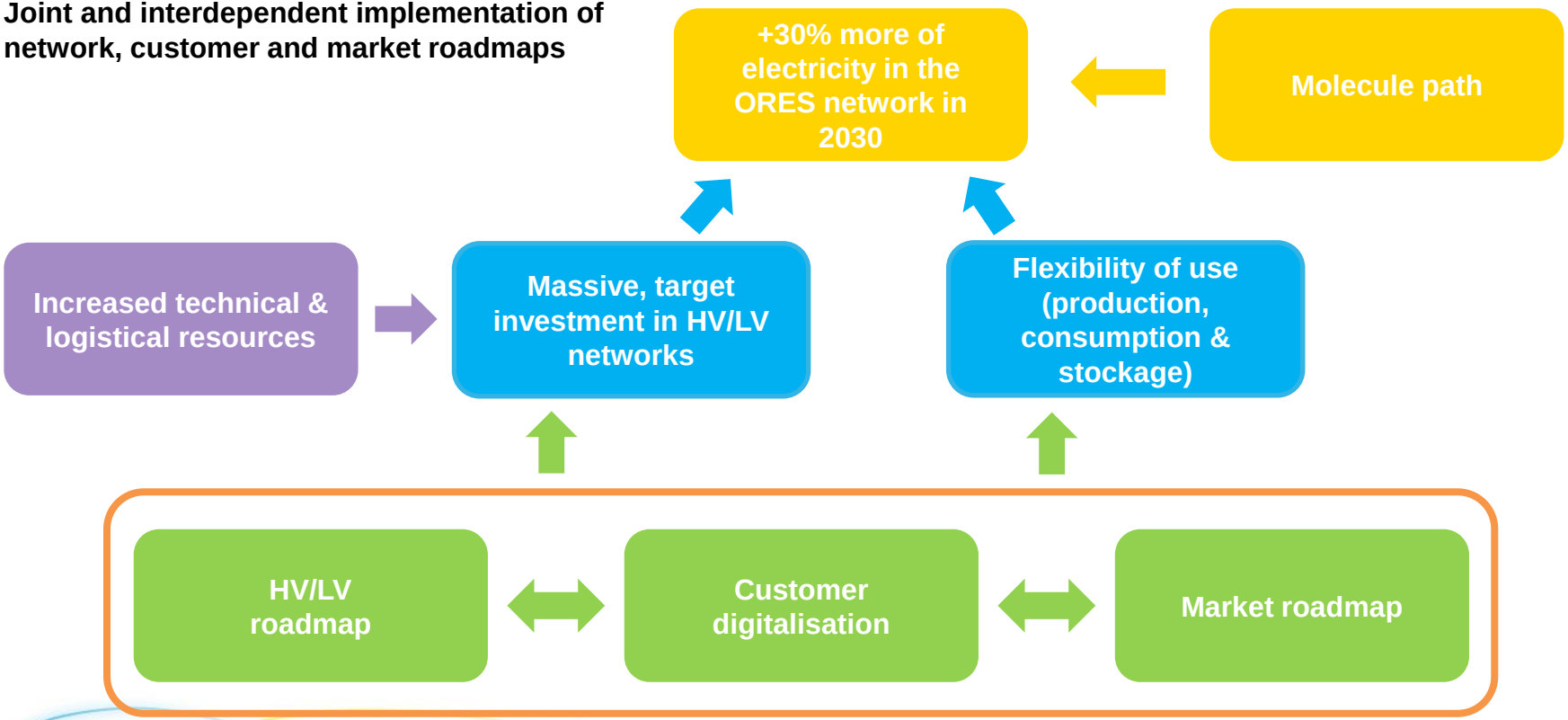
Mains impacts for ORES

- sharp increase in the number of decentralized generations connected to the distribution network
  - ⇒ increased amount of electricity inject directly into the distribution network
  - ⇒ congestion problem (disconnection of decentralized generations)
- increased demands for additional power upgrades
  - ⇒ impact on power plans
  - ⇒ risk of station saturation

Source: Study carried out by Climact for ORES in 2022

The answer prepared by ORES

Joint and interdependent implementation of network, customer and market roadmaps



The answer prepared by ORES

Some concrete examples of 2024 achievements

Growth of investments benefiting energy transition, in which 285 investment projects realized to reinforce and restructure the low-voltage (LV) network

Implementation of a methodology to target priority investments

Identification of electrical circuits (LV) affected by injections

Completion of 1,723 technical optimization of these circuits

Analysis of different forms of flexibility and their integration within the ORES Assets network

Preparation of the implementation of incentive tariffs (in 2026)

Provision of information to customers on disconnected inverters and work to be carried out
(interactive maps on the website)

Support to projects of fast-charging station for electric vehicles

Participation in innovative projets

To get tools that are capable of accurately measuring the local risks of voltage anomalies: approval of a wide-scale rollout plan for smart meter (for 2029)

Progress in the implementation of ADMS (Advanced Distribution Management System), this tool will enhance the ability of ORES to manage energy flows on the network in real-time

Continuing the process of digitalization interactions with customers: new website

ORES

Faciliter l'énergie, faciliter la vie