ORES

Faciliter l'énergie, faciliter la vie

Investor Presentation

2024

Disclaimer

This presentation contains confidential information and none of its content (or any part thereof) may be modified, reproduced or distributed to any other person in any form or by any means, directly or indirectly, without the prior written consent of ORES cs.

The term ORES refers either to ORES cs ; to ORES cs and to ORES Assets, a Walloon Distribution System Operator (DSO) ; to ORES cs, ORES Assets and Comnexio (ORES Assets' subsidiary) ; or ORES cs, ORES Assets, Comnexio and Atrias (company in which ORES Assets holds shares).

Forward-looking statements in this presentation do not guarantee future performance. Actual results may differ materially from such forward-looking statements as a result of a number of uncertainties or risks, many of which are out of control of ORES, ORES Assets, its subsidiaries, their shareholders and company in which ORES Assets holds shares. Forward-looking statements speak only as at the date of this document.

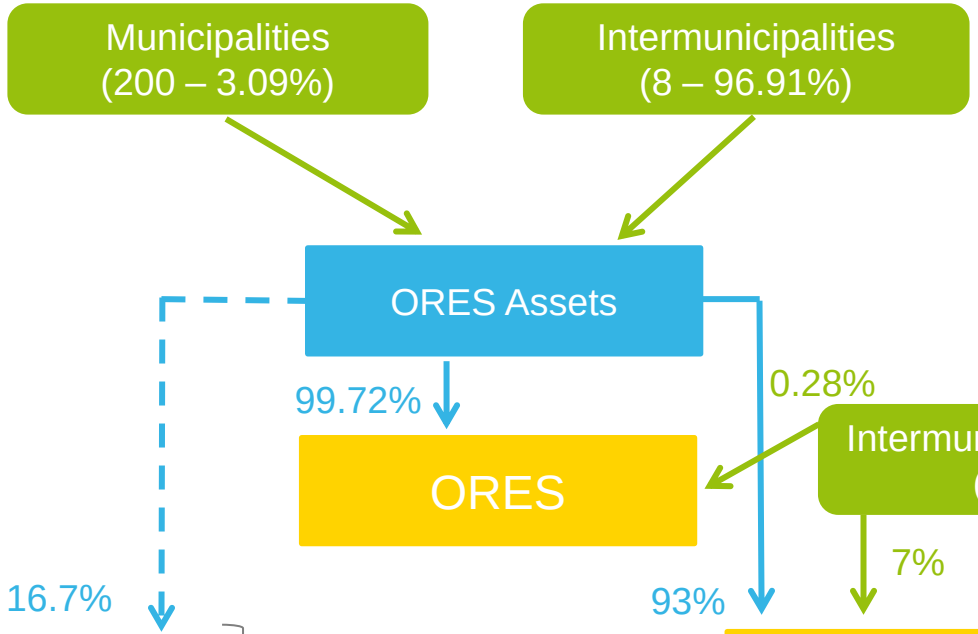
The information contained in this presentation is subject to amendment, revision and updating. It is in no way an investment advice or a recommendation to subscribe or purchase any securities.

Table of contents

1. Company and business overview

Table of contents

Shareholder structure (31/12/2023)



ORES Assets - Distribution System Operator (DSO)

- Legal monopoly for the area covered by its network
- Legal status : company of public law
- Owner of the assets
- No employees
- Activities carried out are almost entirely regulated
- Intermunicipalities have lifetime statutory limited (2045) (96.5% of the municipalities associated within ORES Assets have already voted in favor of the lifetime extension)

ORES - Operational Management

- No assets
- Main employer of the Group
- All operations at cost price

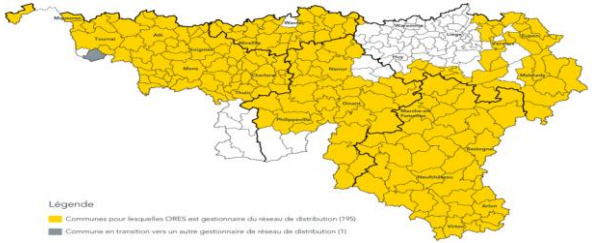
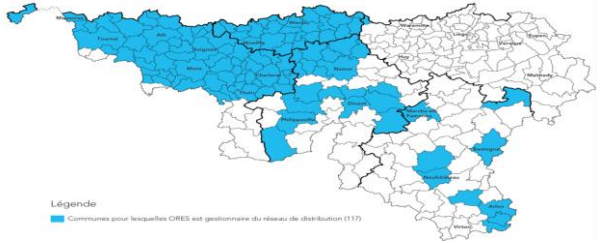
Federal Clearing House

- Application that supports the market model and the market processes
- All operations at cost price

Contact Center

- Support customer service
- All operations at cost price

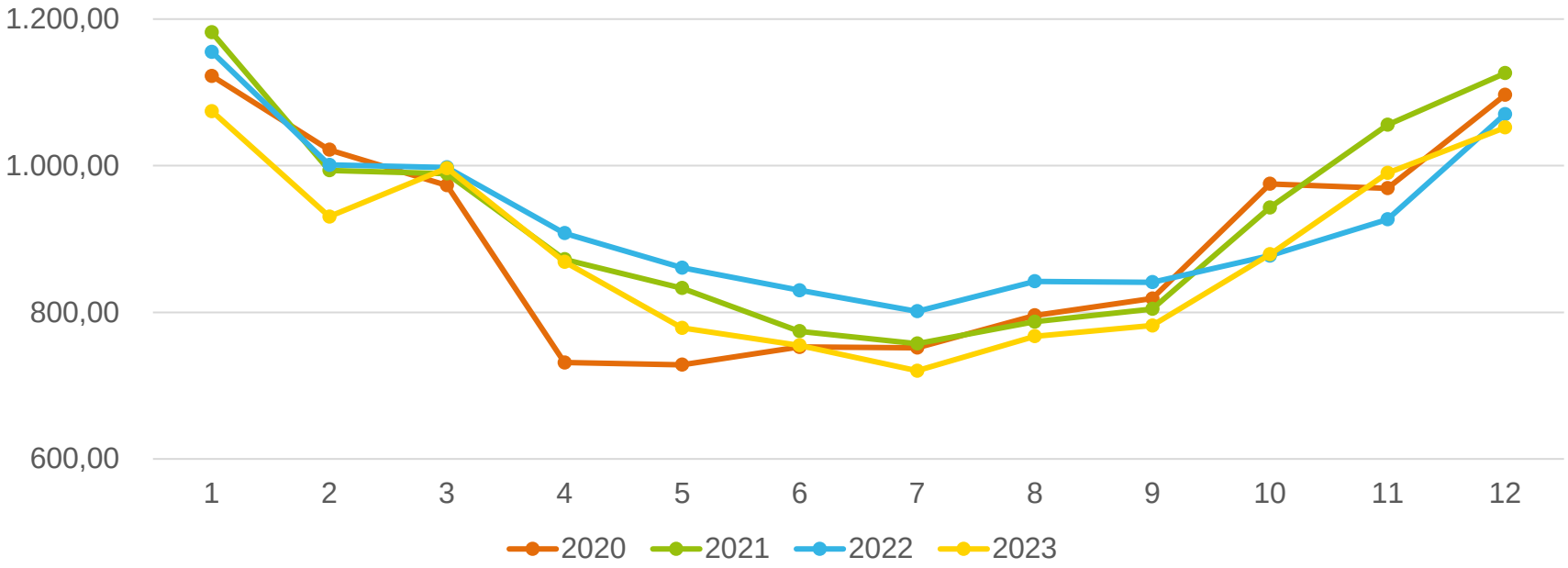
ORES in a nutshell (2023)

Network length (km)	53,198	10,168
Energy distribution (MWh)	10,595,740	12,121,547
Access points (actives ones)	1,409,407	531,404
RAB (€)	2,687,229,410.84	1,362,803,661.57
Geographical presence		
Street light installations	470,749	

electricity gas

ORES in a nutshell

Evolution of electricity quantities - Infeed



The infeed is the electricity injected into the distribution network per elementary period. Injection comes either from ELIA, or from/to neighboring DSOs, or from local production within the DSO

The role of a Distribution System Operator (DSO)

Responsible for the management, maintenance, adaptation and development of the electricity and gas distribution networks, which also includes :

- Organisation of objective and non-discriminatory access to these networks
- Ensure security, reliability and efficiency of these networks
- Take care of the day-to-day operation of these networks

Take care of the day-to-day opex and capex of the municipalities' public lighting network

Implement the necessary conditions for the harmonious functioning of the market on these networks by managing all market's processes data's

- Establish new connections to the electricity and gas distribution network (install meters) ; adapt connectivity and upgrade meters
- Manage register

Public services obligations

- Social obligations :
  - Supply energy to protected customers at their request
  - Install prepaid meters
- For public lightning : operate and maintain public lighting for municipalities and promote energy efficiency (E-lumin program : replacement of 463.000 public lightings for 2030)

Key considerations

Strategic importance for the Walloon Region	• ORES/ORES Assets operate essential utility service : electricity and gas distribution and public lighting • ORES/ORES Assets carry out numerous public services obligations • ORES/ORES Assets enables the energy transition • ORES/ORES Assets cover more than 75% of the municipalities in the Walloon Region • ORES provides the daily distribution of energy to more than 1,9 million supply points (households and small and medium-sized enterprise) in the Walloon Region
Legal monopolistic business	• ORES Assets has a legally based regional monopoly for electricity and gas distribution to households and small and medium-sized enterprise
Low business risk	• ORES/ORES Assets is not involved in activities subject to competition related to production, trading or supply • ORES Assets owns 100% of the distribution network infrastructure
Regulated business and predictable cash flow generation	• Activities conducted by ORES/ORES Assets are almost entirely regulated • Predictable revenue of DSO based on a revenue cap model, determined in a legal and regulatory framework (regional framework) ; tariff mechanism with a-5 years regulatory period • Tariffs 2024 and authorised revenue 2025-2029 approved by the CWaPE (regional regulator)
Healthy balance sheet structure	• Healthy balance sheet structure and financial leverage (gearing normative : equity ratio : 47,5%)
Efficient operating structure	• ORES acts as the sole entity for ORES Assets in the Walloon Region • “Mirrored” Boards of directors, Audit committees and (appointment) and remuneration committees (ORES and ORES Assets)

Some highlights 2023

- Approval by the CWaPE of the tariff methodologies for 2024 and 2025-2029
- Approval by the CWaPE of the authorized electricity and gas revenues for 2024, as well as the periodic and non-periodic electricity and gas tariffs for 2024
  - Periodic distribution tariffs for ORES Assets equalized (same tariff by typical customer)
  - Harmonized/uniform non-periodic distribution tariffs among Walloon DSOs
- CWaPE approved electricity and gas regulatory balances 2022
- Participation in the preparatory work as part of the reflection on the electricity tariff structure for 2026-2029
- Adaptation by the CWaPE of the tariff methodologies for 2019-2023 and 2024 to account for the removal of a parameter from the calculation of price corridors for gas purchases

Some highlights 2023

- 2,665 FTE on 31 December 2023 (2,495 FTE in 2022 – 2,386 in 2020) (active staff)
- Adoption of the strategic plan at the General Meeting in December 2023
- Increase in activity, in accordance with the industrial plan presented in 2022
- Exceptional and unexpected increase in the number of photovoltaic installations on the distribution network
- Reduction in the billed volumes for the use of electricity and gas distribution networks

Some highlights 2023

- Maintaining inflation at a high level, higher than that the flat rate forecast in the tariff methodology
- Application of electricity purchase prices set in 2022 in accordance with public procurement and use of the provision to cover the additional cost.
- Obtention of a subsidy under the Walloon Recovery Plan to improve the energy efficiency of the distribution network, increase the hosting capacity for renewable energy production, and control the costs associated with the energy transition
- Following the increase in interest rates, ‘activation’ of derivative hedging products
- Sale of money market investment funds (SICAV)

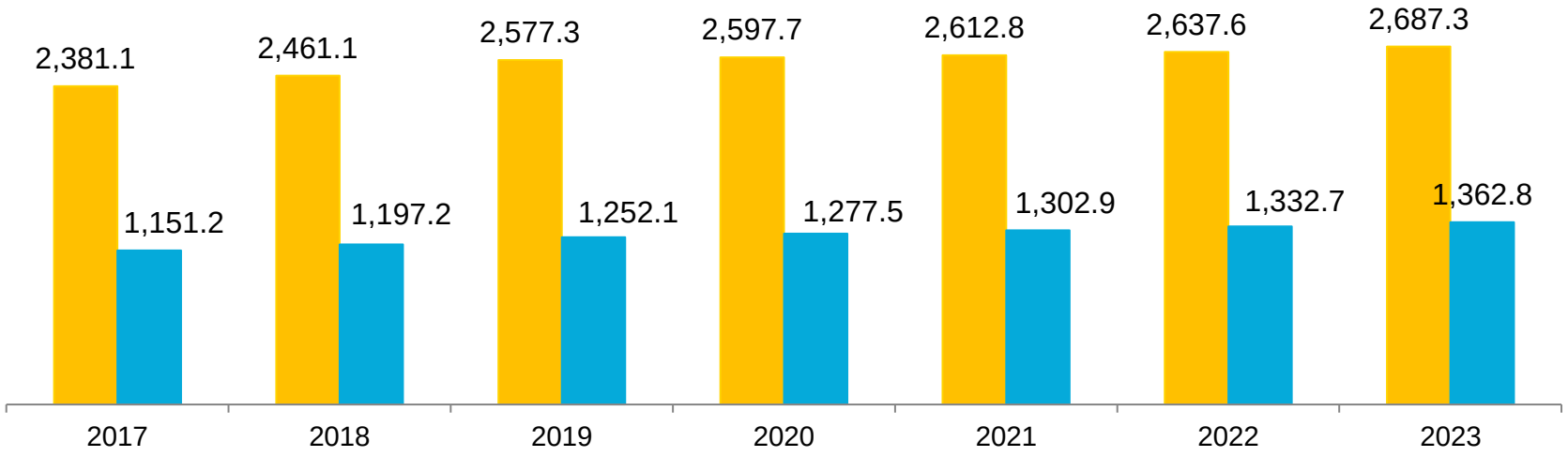
Recent events – some 2024 highlights

- Approval by the CWaPE of authorized electricity and gas revenues for 2025-2029 for ORES Assets
- In May, the Walloon Parliament has approved a decree providing for the widespread deployment of smart meters, thereby accelerating their installation
- The Walloon Government plan to implement measures to compensate prosumers the production losses due to safety shutdown of the inverter in case of excessive voltage on the low-voltage network. These lump-sum compensations would be covered by the distribution network operator

Recent events – some 2024 highlights

- Obtaining other subsidies under the Walloon Recovery Plan and REpowerUE to improve the energy efficiency of the distribution network, increase the hosting capacity for renewable energy production, and control the costs associated with the energy transition
- The Market Court deemed inadmissible the appeal by ORES Assets' associates against certain provisions regarding the determination of the fair profit margin contained in the tariff methodology for 2025-2029
- Consultation on the guidelines project regarding the tariff structure applicable to electricity low-voltage distribution network users in the Walloon Region
- Entry into force on 01/01 of the transfer of sections from the city of Couvin from ORES Assets to AIESH for the electricity distribution (representing 0.25% of the capital shares)

Regulated Asset Base (RAB – in M€)



RAB almost exclusively consists of tangible assets

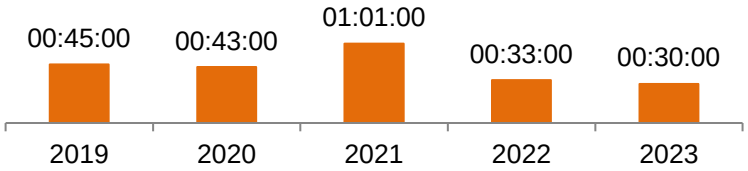
	2021	**2022**	**2023**	**2021**	**2022**	**2023**
Tangible	98.2 %	98.2 %	97.9 %	99.0 %	99.0 %	99.2 %
Intangible	1.8 %	1.8 %	2.1 %	1.0 %	1.0 %	0.8%

A network of quality

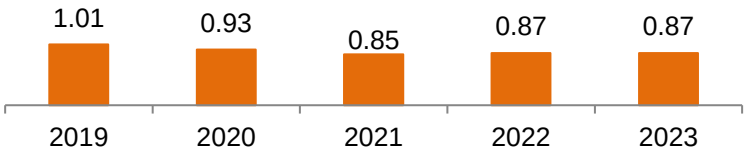
Electricity – Indicators of reliability of the distribution network (MV)

Accidental cause

Unavailability



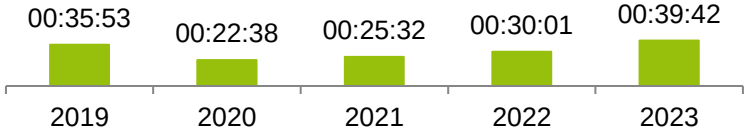
Frequency



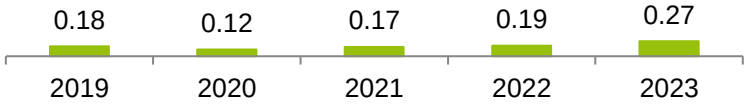
Duration of restoration

Planned

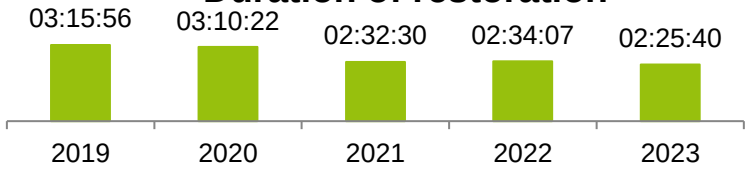
Unavailability



Frequency

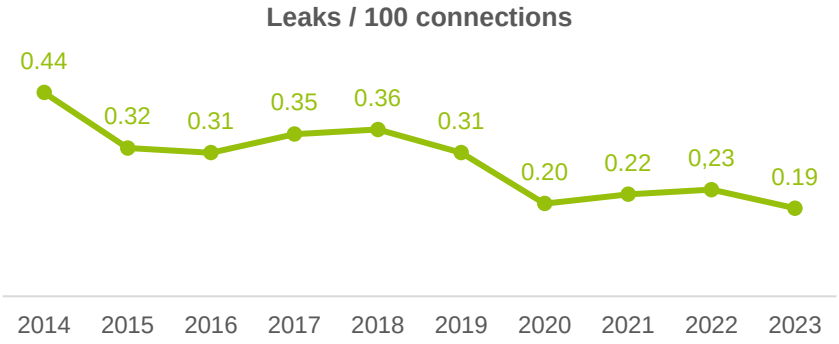


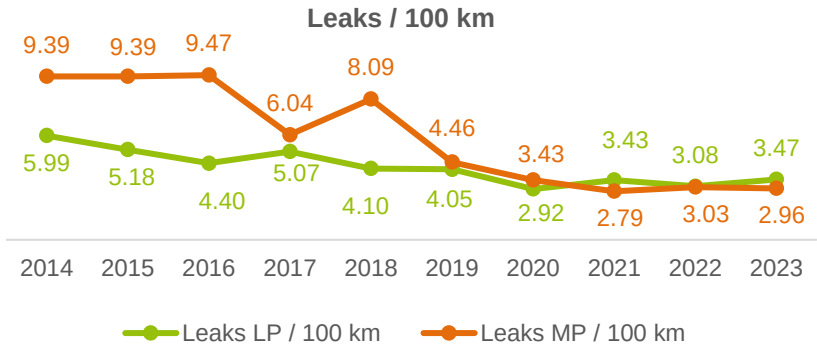
Duration of restoration



A network of quality

Gas – Indicators of reliability of the distribution network



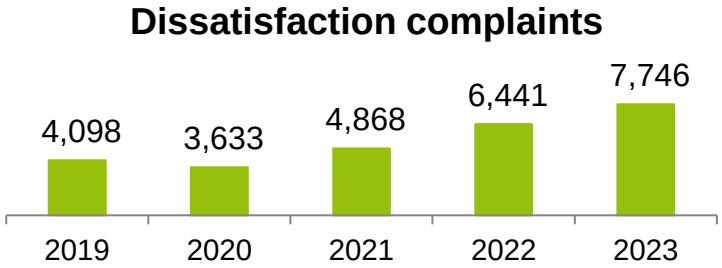


A network of quality

Results of satisfaction survey amongst clients

2023 : 80.9% (80.5% in 2022)

Complaints and compensation



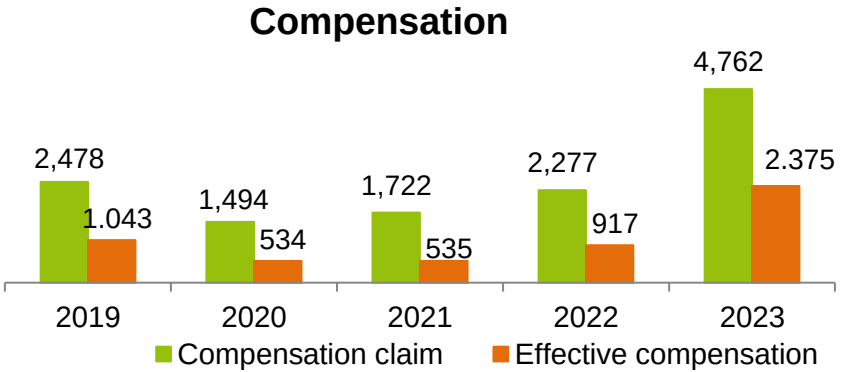


Table of contents

2. Regulatory framework

Regulatory framework

Introduction – Energy regulation and its evolution

Energy distribution is a **regional competence**, including technical regulations, local distribution of gas and electricity, fulfilment of public service obligations, approval of investment programmes and tariff competences

In the Walloon Region, the regulator is the CWaPE (*Commission Wallonne pour l'Energie*)

The CWaPE is an independent body, established by the Electricity and Gas Decrees as an autonomous body with legal personality, in accordance with EU directives

2015 to 2018
Tariff methodology and tariff approval on a "Cost plus" basis

2019-2023
Tariff methodology and tariff approval on a "Revenue cap" basis

2024
Transition year
Tariff methodology mainly based on tariff methodology 2019-2023

2025-2029
New tariff methodology and tariff approval on a "Revenue cap" basis

Tariff methodology 2019-2023

Introduction

- Regulatory period of 5 years
- Two-step approval of tariffs :
  - Approval of total authorised revenues : based on a 5-year business plan approved after a detailed examination of costs, particularly with regard to ensuring they are reasonably justified
  - Transposition of total authorised revenues in the tariffs

General principles – “Revenue cap”

- The authorised revenue is set ex-ante for each year of the regulatory period 2019-2023
- The total income of a DSO is made up of the following elements : (i) net controllable expenses, (ii) non-controllable expenses and income, (iii) net expenses related to specific projects, and (iv) fair profit margin. To which is added the share of regulatory balances
- All net charges not identified as non-controllable are considered controllable
- In addition, a quality factor (“Q” factor) will be taken into consideration from tariff period 2025-2029

Tariff methodology 2019-2023 – Specific principles

- **Net controllable expenses**
  - Net controllable expenses other than those related to fixed assets : principle of a “revenue cap” (capped, indexed and subject to an efficiency factor). These expenses are fixed for 2019 and will then be adapted based on inflation, minus an efficiency “X” factor ; inflation has been fixed at 1.575% and the “X” factor at 1.5%
  - Net controllable expenses related to fixed assets : principle of a “revenue cap” (capped and indexed, but not subject to the “X” factor). Depreciation and amortisation charges are fixed for 2019 and will then change based on inflation
- **Non-controllable net expenses** : these expenses are not capped and are not subject to the “X” factor. The differences between non-controllable expenses actually incurred and budgeted constitute regulatory balances that are passed on in the tariffs
- **Net expenses related to specific projects** : the DSOs can obtain additional budgets for the rollout of smart meters and the promotion of gas networks
- **Fair profit margin** : RAB * WACC :
  RAB changes each year based on investments, depreciations, decommissioning, etc.
  WACC is set at 4.053% for the whole regulatory period.
  Debt costs are included in the calculation of the WACC and no longer constitutes “embedded costs”
- WACC is after tax – taxes are passed on in full in the tariffs

Tariff methodology 2019-2023 - Regulatory balances

- Ex-ante audit : total authorised revenue and tariffs
- Ex-post audit :
  - Specific controls of initiatives or following comments or questions from the final customer
  - Control after the closure of a financial period, based on the annual report introduced by the DSO on the differences between budget and actual for :
    - Income from periodic tariffs (difference between the actual volumes of gas and electricity distributed and the volumes budgeted) : passed on in the tariffs
    - Non-controllable operating income and expenses : passed on in the tariffs
    - Controllable net operating expenses : incurred by associates (self-financing capacity) (exception of the volume effect of certain OSP)
    - Fair profit margin : passed on in the tariffs (the difference may only be due to the evolution of the RAB)
    - Net expenses related to specific projects : by type, spread across the tariffs or supported by associates
  - The tariff methodology provides, in principle, for the integration of these balances in the tariffs in N+2
  - The regulatory balances for the period 2008-2014 have been recovered progressively as deposits (finalised by end 2022)
  - The regulatory balances for the period 2015-2022 have been approved and are recovered progressively (for the last two years, including on the following regulatory period)

Tariff methodology 2024

Methodology 2024 in line with the 2019-2023 methodology with some changes :

- 2024 authorized revenue = 2023 authorized revenue

  ⇒ no application of efficiency “X” factor
- introduction of an ex-post correction of the inflation factor for 2024
- share of regulatory balances approved and affected by the CWaPE can be added to the 2024 authorized revenue (depending on the regulator’s decisions)
- modification of the formula used to calculate the electricity purchase price corridor for network losses and supply to DSO customers
- harmonization and standardization of the most frequently non-recurring tariffs
- …

From 2024, a single tariff per type of customer is applied by ORES Assets instead of a tariff per type of customer per territory corresponding to former Walloon mixed DSOs existing in 2012 (before the merge to create ORES Assets)

Tariff methodology 2025-2029

Introduction

- Regulatory period of 5 years
- Two-step approval of tariffs :
  - Approval of total authorised revenues :
  - Transposition of total authorised revenues in the tariffs

General principles – “Revenue cap”

- The authorised revenue is set ex-ante for each year of the regulatory period 2025-2029
- The total income of a DSO is made up of the following elements : (i) net controllable expenses, (ii) non-controllable expenses and income, (iii) additional transitional expenses, (iv) net expenses related to the roll-out of smart meters electricity, (v) quality factor and (vi) fair profit margin. To which is added the share of regulatory balances
- All net charges not identified as non-controllable are considered controllable
- Integration of a quality factor (“Q” factor)

Tariff methodology 2025-2029

Approval of total authorised revenues base in particular on :

- for the net controllable expenses :

  on the average of historical data 2019-2022 indexed to 2025 and to which an indexation factor is applied for 2026-2029 (ex-post exercise to take account of real inflation)

  for expenses other than public service obligations (PSO) and investment expenses :

  an individual efficiency factor is applied (by DSO)
  additional transitional expenses are added (by DSO)

- for the non-controllable expenses and income : on a detailed budget estimate for each year
- for net expenses relatives to smart meters electricity : demonstration that the cost of rolling out smart meters electricity will have only a marginal impact on users' bills

Approval of tariffs base in particular on :

- periodical tariffs :

  electricity : no changes in 2025 - from 2026 : incentive tariffs for customers with smart meters (guidelines available by July 2024)
  gas : no changes

- non-periodical tariffs : continued harmonisation/standardisation of the most frequently used services

Tariff methodology 2025-2029 – Specific principles

- **Net controllable expenses**
  - Net controllable expenses other than those related to PSO and fixed assets :

    Principle of a “revenue cap” (capped, indexed and subject to an individual efficiency factor). These expenses are fixed for 2025 based on the average of historical data 2019-2022 and will then be adapted for 2025-2029 based on inflation, minus an individual efficiency “X” factor ; inflation has been fixed at 1.8% and the individual “X” factor (electricity : -1.43% / gas : -0.632%)

    Additional transitional expenses (by DSO) :

	2025	2026	2027	2028	2029	Total
Electricity	1.0 M€	1.7 M€	2.6 M€	3.6 M€	5.1 M€	**14.0 M€**
Gas	1.3 M€	2.6 M€	3.9 M€	5.1 M€	6.4 M€	**19.3 M€**

  - Net controllable expenses related to PSO and fixed assets :

    Principle of a “revenue cap” (capped and indexed, but not subject to the individual “X” factor). These expenses are fixed for 2025 based on historical data 2019-2022 - evolution for the years 2026-2029 based on inflation

Non-controllable net expenses

Not capped and not subject to the “X” factor. Individually budgeted, per year.

Tariff methodology 2025-2029 – Specific principles

- **Net expenses relative to the roll-out of smart meters electricity** : demonstration that the cost of rolling out smart meters electricity will have only a marginal impact on users' bills (€/MWh - on basis of the deployment plan defined under the 2018 decree)

2025	2026	2027	2028	2029
1.7760	1.8062	1.8369	1.8681	1.8999

- **Quality incentives :** financial incentive reflecting the level of service quality provided by the DSO. Measured using identified quality indicators. Constitutes a proportional increase or decrease in authorised revenue

	2025	2026	2027	2028	2029
Electricity	412,400 €	412,400 €	803,000 €	1,736,500 €	1,736,500 €
Gas	134,300 €	134,300 €	134,300 €	631,700 €	631,700 €

- **Fair profit margin** : Return on equity and coverage of debt costs. Percentage of authorised return : wacc

	2025	2026	2027	2028	2029
RAB without revaluation surplus	4.027% (fixed for the period 2025-2029 - debt-to-equity ratio unchanged at 52.5)				
Revaluation surplus	4.027%	3.624%	3.222%	2.819%	2.416%

RAB changes each year based on investments, depreciations, decommissioning, etc.
Revaluation surplus changes each year based on flat-rate depreciation
wacc is after tax – taxes on the fair profit margin are passed on in full in the tariffs

Tariff methodology 2025-2029 - Regulatory balances

- Ex-ante audit : authorised revenue and tariffs
- Ex-post audit :
  - Specific controls of initiatives or following comments or questions from the final customer
  - Control after the closure of a financial period, based on the annual report introduced by the DSO on the differences between budget and actual for :
    - Income from periodic tariffs (difference between the actual volumes of gas and electricity distributed and the volumes budgeted) : passed on in the tariffs
    - Non-controllable operating income and expenses : passed on in the tariffs
    - Controllable net operating expenses : incurred by associates
    - Fair profit margin : passed on in the tariffs (the difference may only be due to the evolution of the RAB)
    - Net expenses related to smart meters electricity : incurred by associates
    - Quality incentive : increase or decrease of the authorised income
    - Indexation : passed on in the tariffs
  - The tariff methodology provides, in principle, for the integration of these balances in the tariffs in N+2

Table of contents

3. Financials

Summary financials 2023 (actuals)

Economic Group ORES/DSO (IFRS)

In M€

Income statement	2022	2023	Balance sheet	2022	2023
Total operating income (Turnover and other operating income including rate regulated balances)	1,117	1,204	Total Current Assets	654	409
			incl. CASH	112	114
EBITDA	330	355	Total Non Current Assets	4,386	4,459
EBIT	133	153	**Total Assets** (excluding rate regulated balances)	**5,040**	**4,868**
Financial Result	-12	-46	**Total Assets**	**5,076**	**5,041**
Net Profit	89	92	Financial debt	2,278	2,271
Global Income Profit Result	94	111	Total Shareholders' Equity	1,990	2,028
			Total Liabilities & Equity (excluding rate regulated balances)	**5,020**	**5,031**
			Total Liabilities & Equity	**5,076**	**5,041**

A limited commercial risk…

- The revenues linked to the use of the ORES Assets networks (regulated tariffs) represent 92.43% of the BGAAP consolidated turnover of ORES Assets

  Detail of the consolidated turnover 2023 :
  - Suppliers (grid fee) : 1.045 M€
    - Electricity transport grid fee : 192 M€
    - Electricity distribution grid fee : 656 M€
    - Gas distribution grid fee : 197 M€
  - Social customers (for consumption of energy) : 53 M€
  - Work for third party : 33 M€

- Periodic tariffs, regulated by DSO or by sector, submitted to prior approval of the CWaPE :
  - DSO invoices costs to energy suppliers
  - Suppliers add these costs to the energy bills of final customers

    ⇒ the energy bill sent by suppliers to customers not only includes the energy consumed, but also the costs that have been charged by the network operators for the transmission and distribution of the energy, or even taxes and contributions to the development of green energy
  - The costs of the electricity transmission system operator networks are charged to the suppliers through the DSO

Illustrative example for electricity

- ORES Assets has the right to request a guarantee from the suppliers

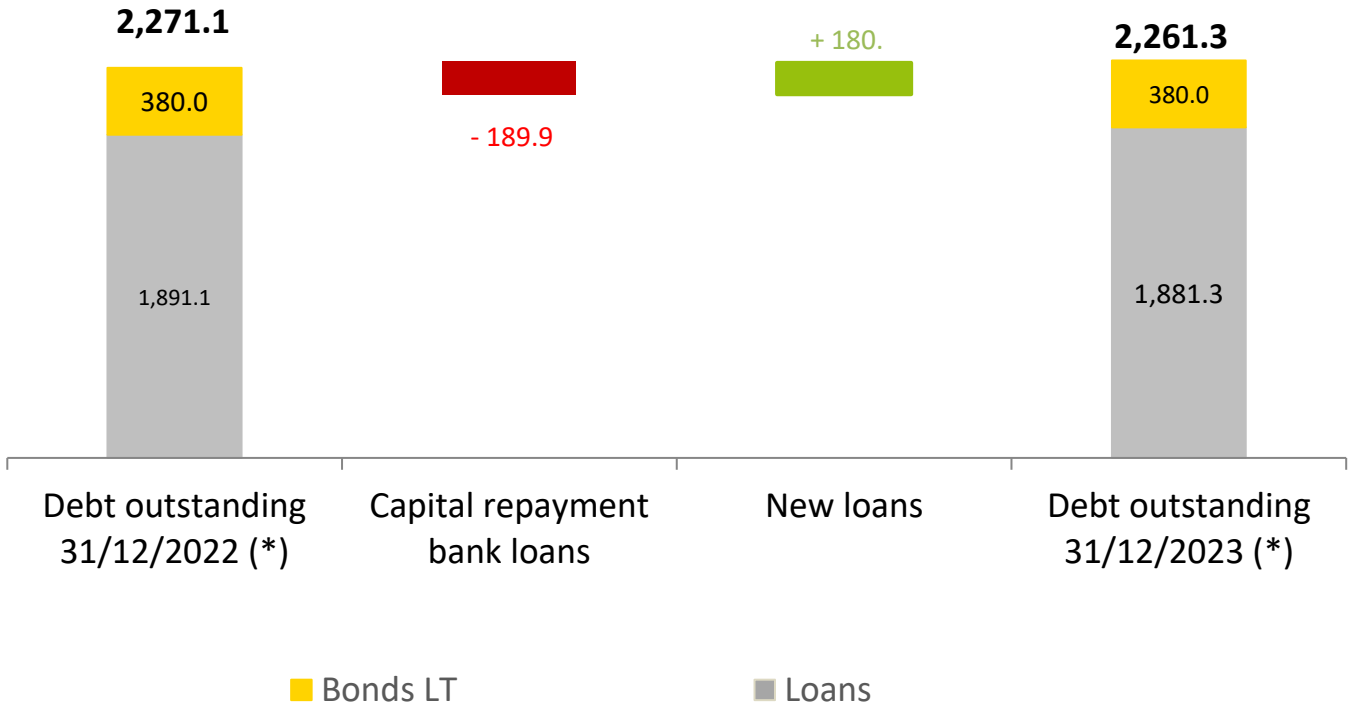
A limited commercial risk…

GRIDFEE	2023	2022	Difference
Trans MV	28,505,840	31,397,466	-2,891,626
MV	133,370,547	140,690,113	-7,319,566
Trans LV	27,279,009	31,415,826	-4,136,817
LV	571,353,142	665,151,744	-93,798,602
Total	**760,508,538**	**868,655,150**	**-108.146,612**

GRIDFEE	2023	2022	Difference
Group 1 (< 1,000,000 kWh)	159,845,615	207,394,963	-47,549,348
Group 2 (between 1,000,000 and 10,000,000 kWh)	5,899,310	6,036,811	-137,501
Group 3 (> 10,000,000 kWh)	2,208,083	2,399,989	-191,906
Injection	122,180	145,834	-23,654
CNG	533,793	526,632	-7,161
Total	**168.608.980**	**216,504,229**	**-47.895.249**

Debt management (1/2)

Evolution of the gross debt

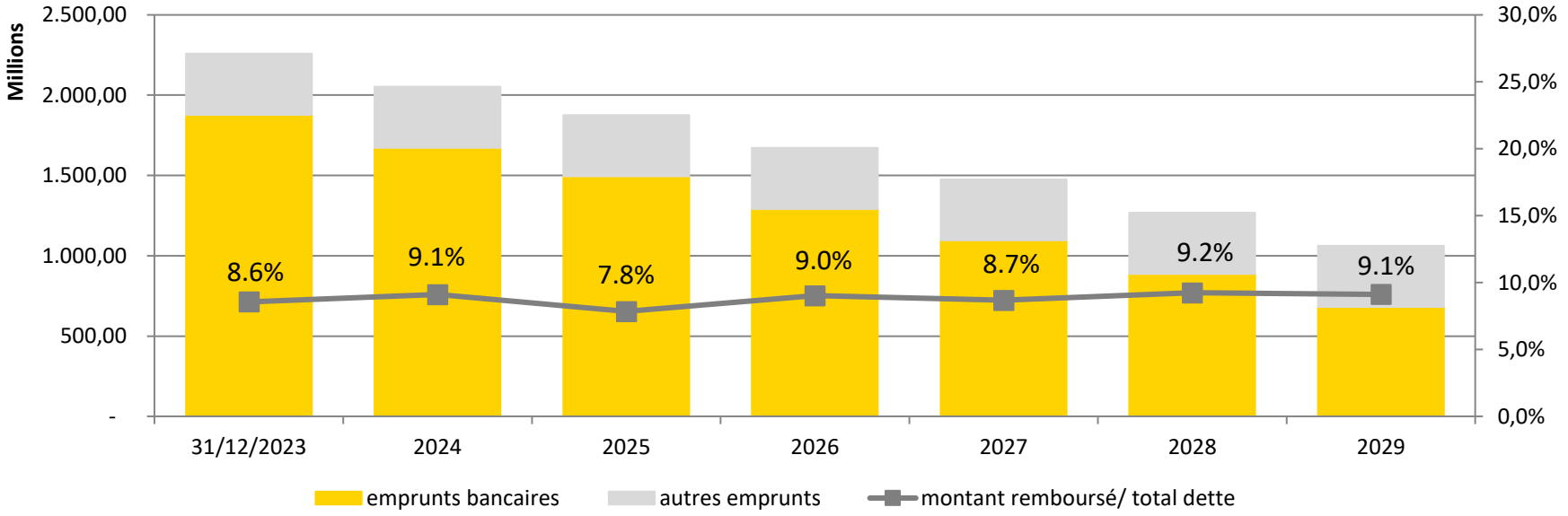


Gross debt :
2,261.3 M€
Net debt :
2,144.1 M€

(*) not including bank guarantees

Debt management (2/2)

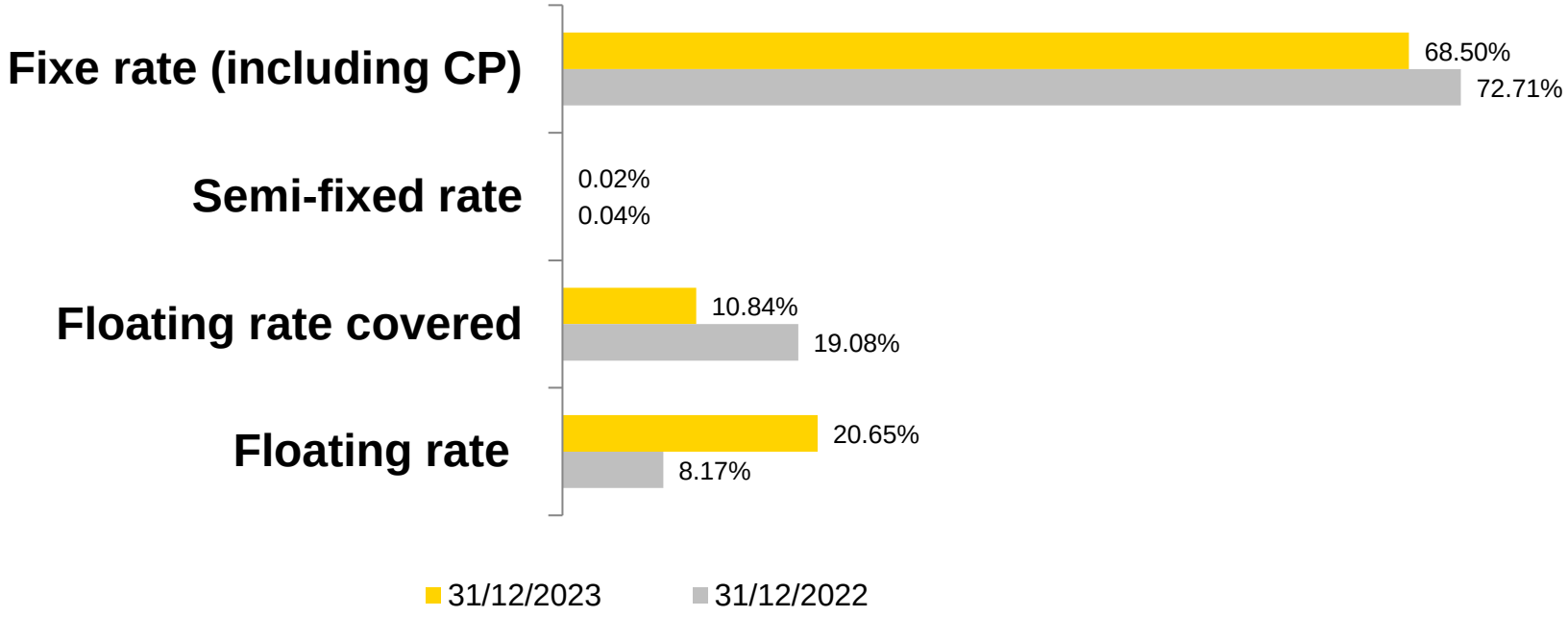
Debt maturity 31/12/2023



Debt average duration : 11 years and 6 months

Policy of levelling out debt repayments to avoid peaks in repayments some years

Financial indebtedness with mainly fixed interest rates



Actual funding sources

CP Program	Total size program : 550 M€ Use at 31/12/2023 : /
Undrawn Credit Line	Total size facilities : 50 M€ Use at 31/12/2023 : /

Financial policies and strategy

Funding management

- ORES Assets guarantees the debt
- Interest rate swap and cap agreements used for hedging purposes only (solely derivatives non-speculative)
- Average maturity at least equal to 8 years
- Floating rate debt for a maximum of 50% of the total debt
- As of 2019 : cost of debt in the WACC computation set at 2.74% (as of 2025 : 3.08% for the RAB without revaluation surplus)
- Non-anticipatory funding of financial debts maturing in the year (unless there is an opportunity or economic context)
- Currency : €
- No financial rating
- Adjusted FFO / debt net : for 2023 : 14% (2022 : 13%) Estimated for 2025-2029 : stable

Cash management

- Intra-group cash pool
- Credit line (50 M€) and CP program (maximum 550 M€)
- Maintaining a level of cash equivalent to 2 months of turnover
- Compliance with the outstanding amount of cash authorized by the banks
- Controlling the cost of holding excess cash
- Currency : €

Principle of financial management…

Capital structure

- Equity ratio / total consolidated balance sheet (BGAAP) : 40.68%
- Optimal minimum gearing : 40% equity ratio / equity + financial debt (46.26%)

Receivables

- The main revenue (more than 90%) of ORES is the gridfee which is invoiced to the energy suppliers. The payment term is 20 days.
- Payment for work done for clients (new connections,…) are billed and paid in advance. The projects are only realized after payment by the customer (except for the associated municipalities which can pay after the works but for which there can be withholdings on dividends). These interventions are deducted from the amount of the investments.

RAB valuation

- The Regulated Asset Base (RAB) includes the net economic value to rebuild the fixed assets
- The RAB evolves with the new investments, amortization and divestments

Investment

- Investments influenced by the legal obligations of ORES (distribution network, PSO,…)
- Investments are reviewed by the regulator
- Key factors to determining the investments are -: maintenance, security and resilience of the network, security of energy supply and the transformation in the context of energy transition
- Access to the network for new customers and the connection of renewable energy production sites are also part of the obligations of ORES

Budget

- ORES has a yearly budgeting exercise and a long-term plan (2025-2029)
- Monthly budget report high level
- Weekly meeting financial controlling team

Dividends

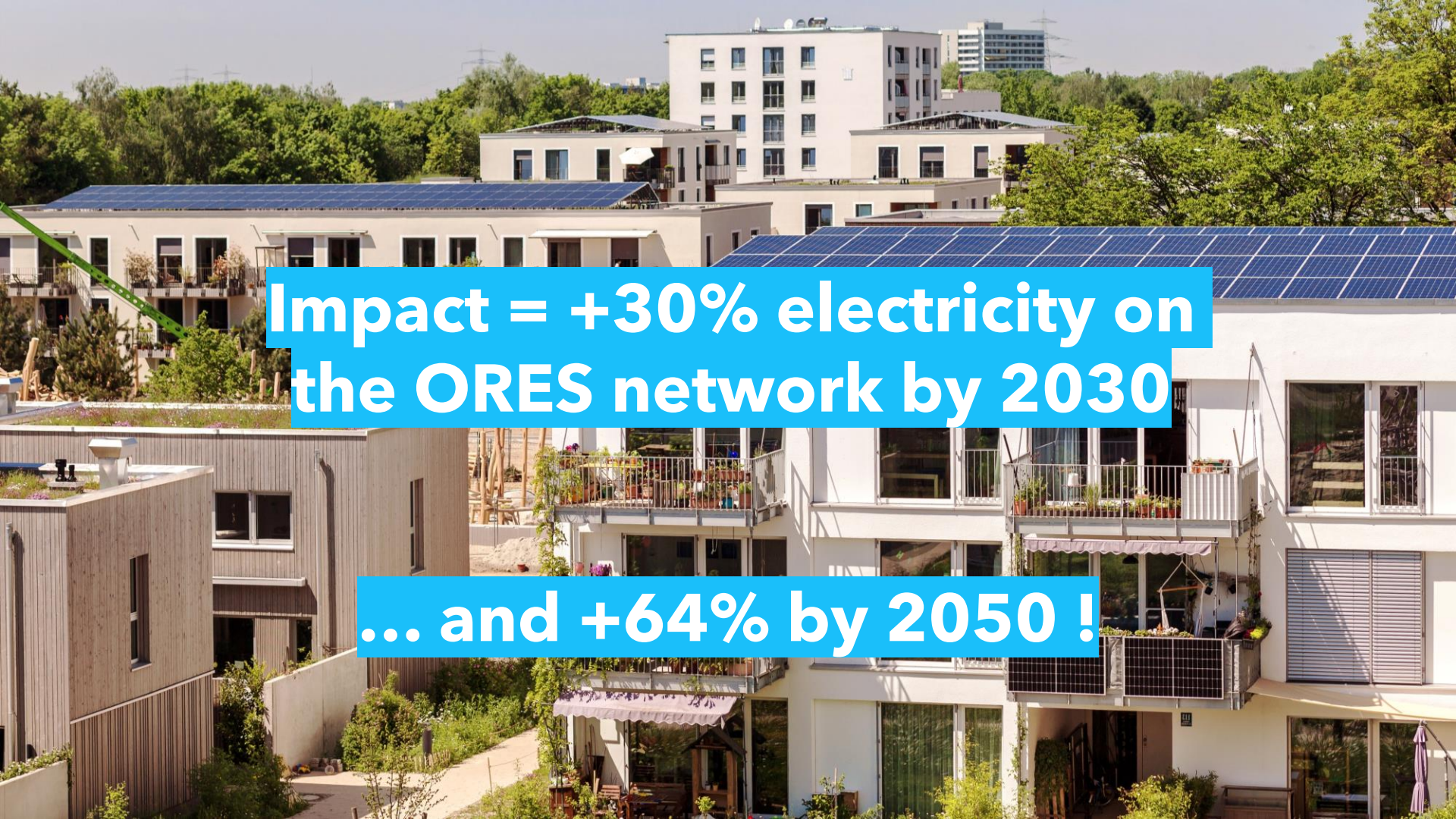
- Limited dividend payout ratio (70% of the fair profit margin since 2019)

Table of contents

4. Strategic plan

Approved by the General Assembly of December 14, 2023

INVESTING TOGETHER IN ENERGY TRANSITION FOR ALL !


Impact = +30% electricity on the ORES network by 2030
... and +64% by 2050 !

To take the most effective path to zero carbon, other networks are needed

Transition of natural gas networks through biomethane or synthetic methane, as well as hydrogen, CO2 transport, heat networks, etc.

A strategic plan designed for and with our customers and stakeholders

The message from our stakeholders

« ORES must be irreproachable in the way it conducts its activities and support its customers and partners in their energy transition journey. »

3 complementary strategic axis radically oriented towards action !

1

Massively invest in networks and data management.

2

Make **customer relations** a lever for an energy transition for all.

3

Continue the **modernization** of our company and tools to meet the challenges of energy transition.

STRATEGIC AXIS 1

Take action by massively investing in networks and data management.

Make available to all Walloons the "right" power they need

STRATEGIC AXIS 1

Take action by investing massively in networks and data management.

Invest in laying 1,600 km of cable per year (compared to 960 km in 2023)

Strengthen the network by increasing the number of low-voltage customers connected to 400 V from 40% to 60%.

Accelerate the renewal or installation of cabins (increase from 400 to 550 cabins per year).

STRATEGIC AXIS 1

Take action by massively investing in networks and data management.

Double the capacity for decentralised generation.

Quadruple the capacity for ultra-fast charging stations.

STRATEGIC AXIS 1

Take action by massively investing in networks and data management.

Equip 90% of customers with a smart meter by 2030.

Identify (and invest in) the most critical areas of the network.

Promote virtuous behaviors (dynamic tariffs, energy sharing, etc.).

STRATEGIC AXIS 2

Make customer relations a lever for energy transition for all.

STRATEGIC AXIS 2

Make customer relations a lever for energy transition for all.

Energy transition are :

- Individuals installing electric charging stations
- Prosumers wanting to inject electricity into the grids
- Homeowners renovating their homes and electrifying their heating systems
- Industries changing their processes and requesting high electrical powers or access to new molecules
- Installers of fast charging stations
- Wind farm developers
- Etc.


These new investment choices and how they are used will have a major impact on the community (network costs) and on customers (their bills).


Helping customers to make virtuous choices is key to energy transition.

STRATEGIC AXIS 2

Make customer relations a lever for energy transition for all.

Offer value-added services

- For everyone, through digitization and smart meters (decision support simulators, consumption tracking, access to dynamic tariffs, energy sharing communities, power modification, etc.).
- For more complex projects, mostly industrial, through strengthening the account manager system (choosing the right power level, developing an energy community in an economic zone, converting fleets to electric, etc.).

Provide information on network availability and capacity (open data)

STRATEGIC AXIS 2

Make customer relations a lever for energy transition for all.

Use our quality Walloon contact center when digital is not enough.

STRATEGIC AXIS 3

Continue the modernization of our company and tools to meet the challenges of energy transition.

STRATEGIC AXIS 3

Continue the modernization of our company and tools to meet the challenges of energy transition.

Implement the ADMS-SCADA system.

Use AI to better integrate renewable energies.

Map networks though algorithms that utilize smart meters data.

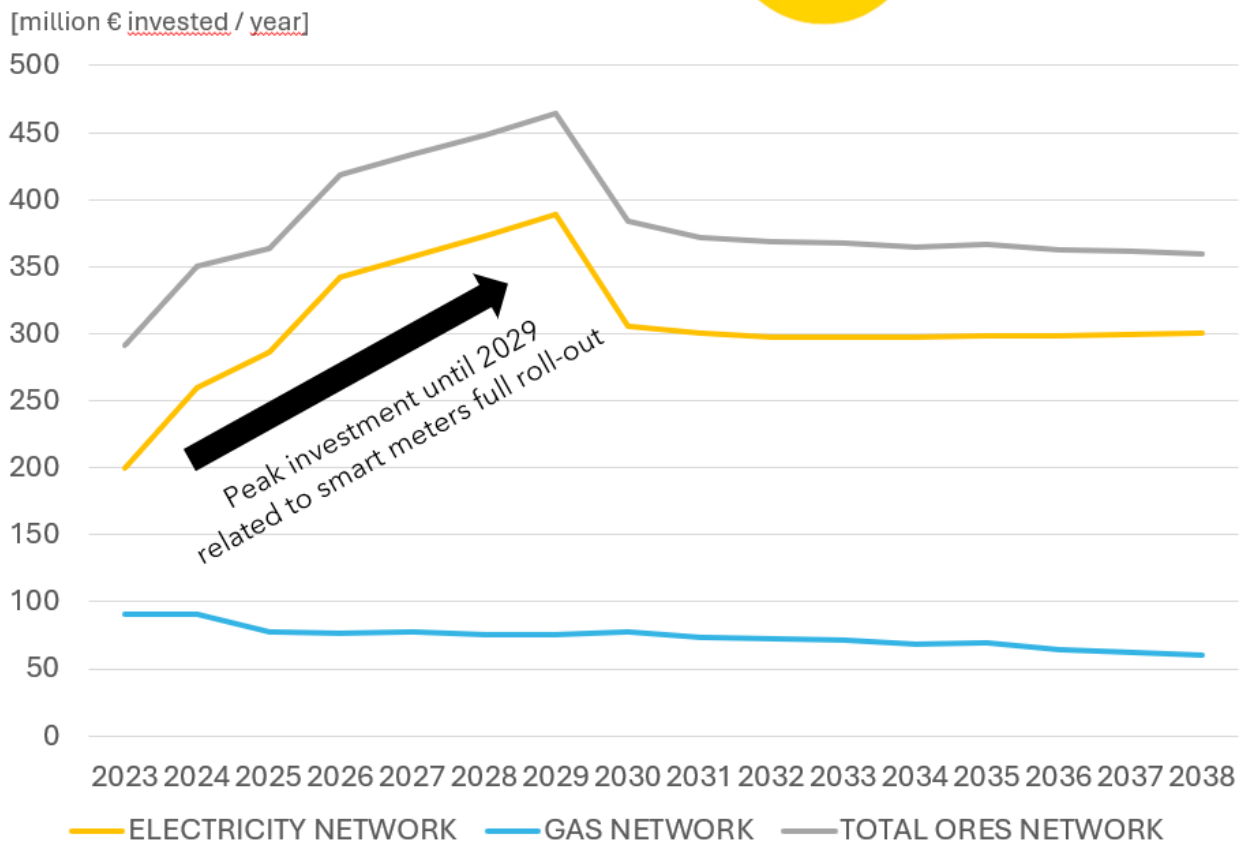
Modernize our customer relationship tools to get to know our customers better and serve them more effectively.


An ambitious strategy that
involves unprecedented resources

Nearly €6 billion to be invested over 15 years, including €4.7 billion in electricity

+€300 million / year
for electricity
(historical rate = €200 million / year)

+€70 million / year
for gas (safety and greening)



The resources are financial, but they are also human!

250 additional staff members since 2021
200 additional commitments by 2029

= 2,850 FTEs

The complexity of the sector, technical constraints, administrative delays and labor shortages are not inevitable. It is possible to make rapid and radical decisions to address urgency (e.g. the Covid crisis).

To succeed in energy transition, it is urgent need to act radically and together!

Industrial plan

Year	Electricity	Gas	Total
2024	271	86	357
2025	315	75	390
2026	375	68	444
2027	388	70	458
2028	409	63	473
2029	422	63	485
2030	338	69	407
2031	337	64	401
2032	327	65	392
2033	327	66	392
2034	327	65	393
2035	325	69	394
2036	323	66	389
2037	325	66	391
2038	326	66	392
Total 2024-2038	**5.135**	**1.021**	**6.158**

The strategic plan covers a three-years period.

It's aligned with a longer-vision outlined in the group's industrial plan.
This one articulates the group's ambitions for 15 years. The data in this table show network investments for this period.
However, it is contingent upon the available resources. It will depend on the available resources, particularly through the revenue authorized by the regulator.