ORES

Faciliter l'énergie, faciliter la vie

Investor Presentation

2023

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1. Company and business overview

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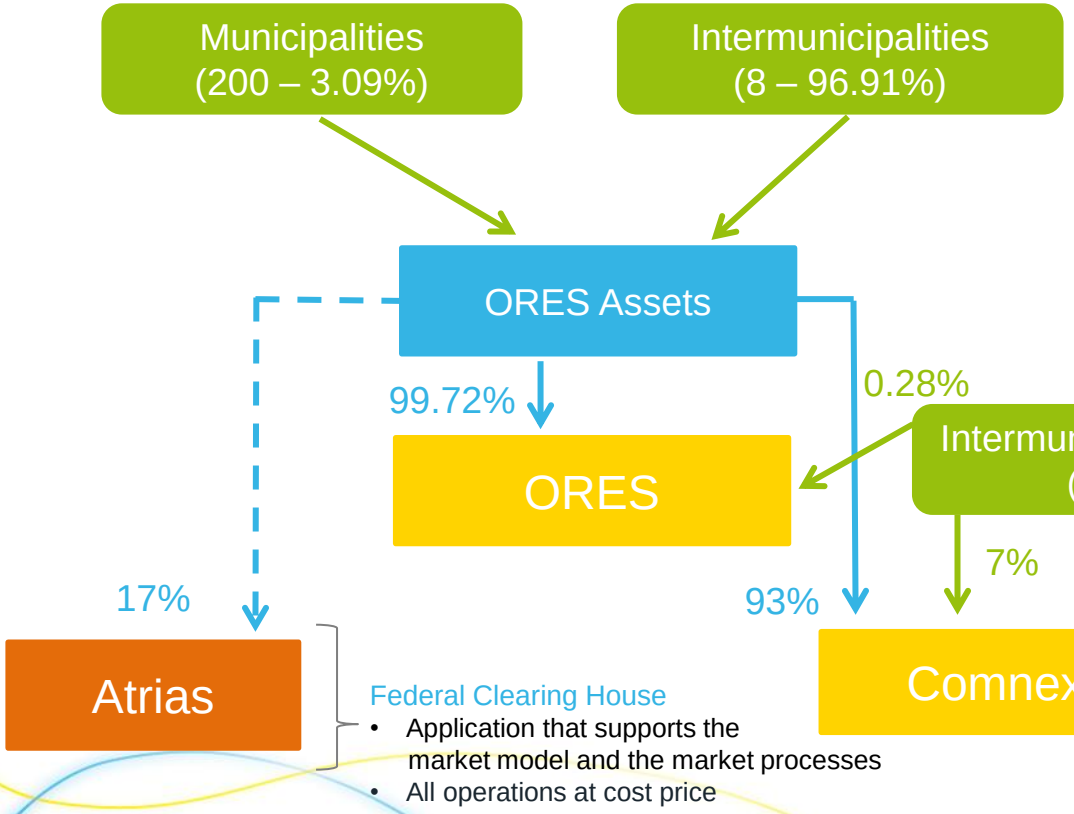
Shareholder structure (31/12/2022)



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), some municipalities have to confirm their participation for 2025 (171 have confirmed)

ORES - Operational Management

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

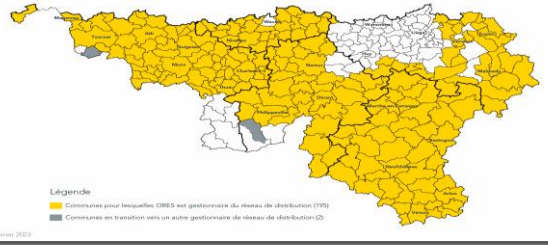
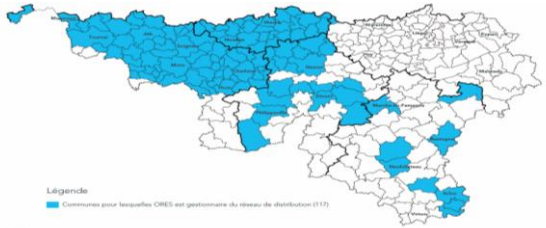
Federal Clearing House

- 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

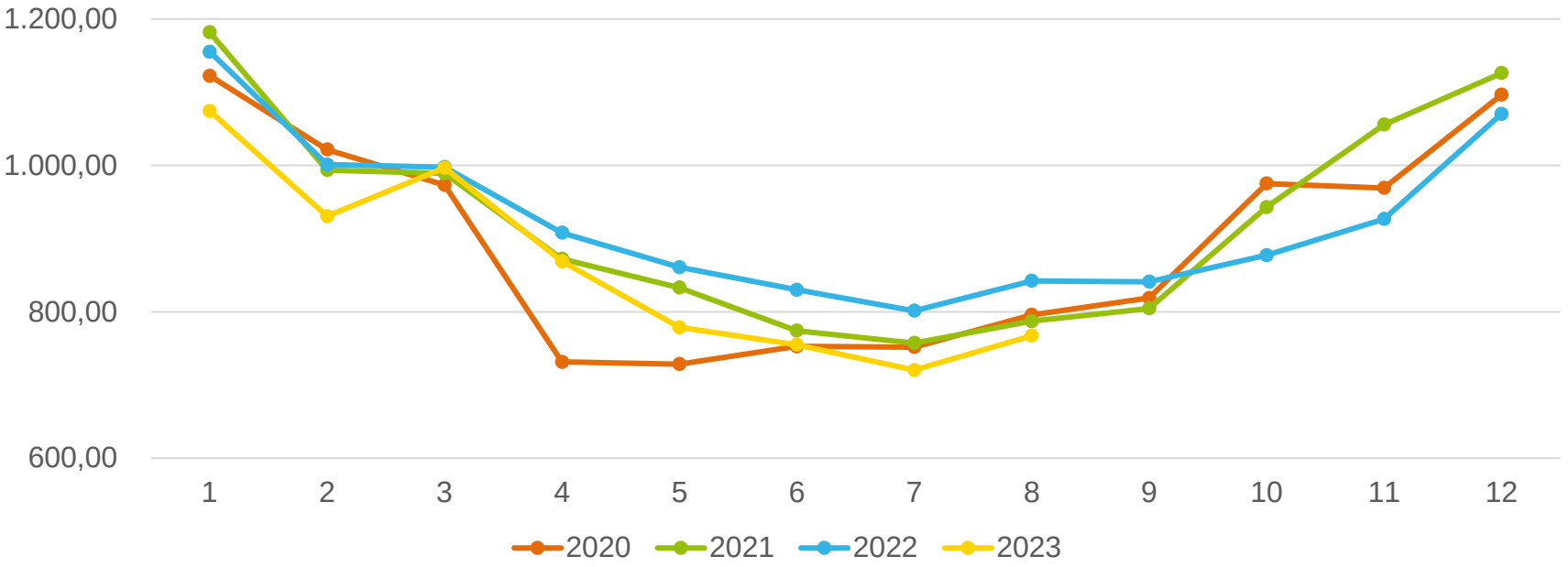
ORES in a nutshell (2022)

Network length (km)	52,522	10,161
Energy distribution (MWh)	12,139,144	12,685,709
Access points (actives ones)	1,396,220	526,202
RAB (€)	2,637,631,322.87	1,332,651,884.72
Geographical presence		
Street light installations	467,595	

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 2019-2023 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 2022

- CWaPE approved electricity and gas regulatory balances 2021
- Court of Cassation ruling of 22/12/2022 overturning the decision of the Market Court of 07/10/2020 on the 2017 and 2018 regulatory balances

  ⇒ recognition of an additional tariff debt of €25m

- Tariff methodology for the next tariff period :
  - Concertation and public consultation on the draft 2024-2028 tariff methodology from 01/06/2022 to 31/08/2022
  - Considering the volume and nature of the reactions received, the CWaPE and the DSOs agreed to postpone publication of the tariff methodology to 1 June 2023 and to continue consultations

    ⇒ he new tariff methodology will entry into force the 01/01/2025 and will cover the 2025-2029 tariff period

    ⇒ 2024 will be a transition year, following on from the tariff methodology 2019-2023

- Replacement of the special contribution included in TSO tariffs by an excise levied by suppliers

Some highlights 2022

- 2,495 FTE on 31 December 2022 (2,495 FTE in 2021 – 2,293 in 2020) (active staff)
- Renewal of the mandate of ORES Assets as DSO from 2023 to 2043 for 195 municipalities in electricity and 117 municipalities in gas
- Presentation of the 2023-2038 industrial plan at the Annual General Meeting in June 2022
- Validation by the Board of Directors of the new CSR policy guidelines
- Continuation of projects related to the energy transition among other with :
  - Schneider Electric appointed supplier of the new Advanced Dynamic Distribution Management System (ADMS)
  - Launch of the “LogisCER” renewable energy community project in social housing in Logivesdre (Verviers)
  - …

Some highlights 2022

Linked to the energy crises resulting from the conflict in Ukraine :

- Increase in charges linked to energy prices in 2022 and 2023 (provision made in 2022) and impact on certain suppliers
- To deal with the surge in energy prices : extension of the structural regional tariff (to which more customers are entitled) and introduction within ORES of a "tariff shield" for protected customers during the winter 2022-2023
- Following discussions with the Walloon Government and the Walloon regulator, confirmation that the controllable bonuses of the first years of the tariff period are not excess profits
- Proposal to municipalities for which ones ORES operate public lighting to switch it off between midnight and 5am

Inflation continues to rise to very high levels

Recent events – some 2023 highlights

- Tariff methodology 2024

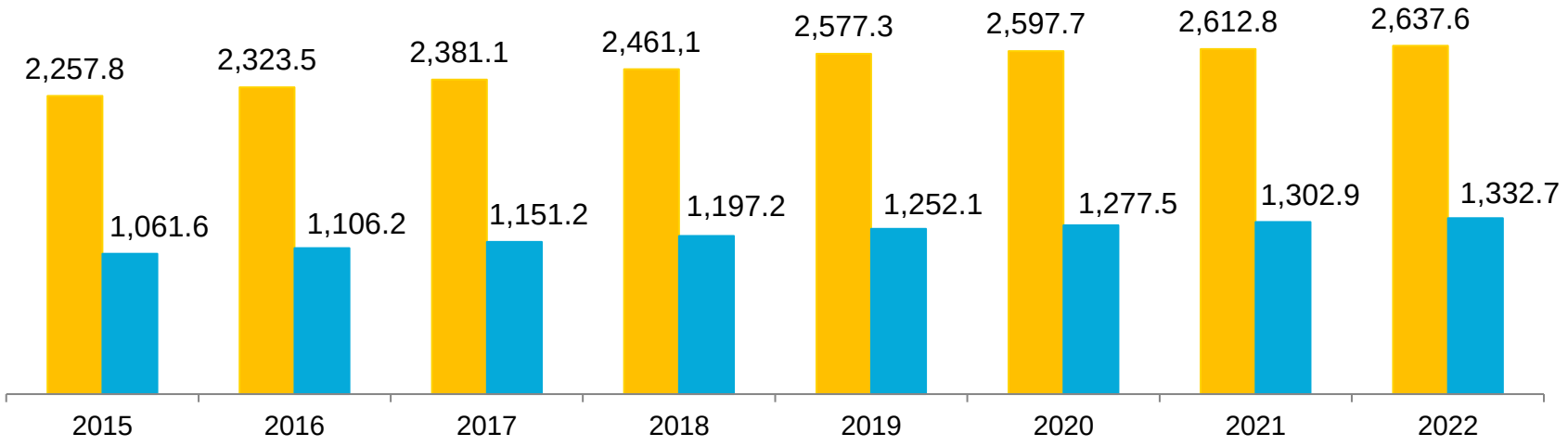
  Publication on the tariff methodology for year 2024 on 14 April 2023

- Tariff methodology 2025-2029

  Publication on the tariff methodology for the 2025-2029 period on 1 June 2023

- Application for subsidies under the Walloon Recovery and Resilience Plan and REpowerEU

Regulated Asset Base (RAB – in M€)



RAB almost exclusively consists of tangible assets

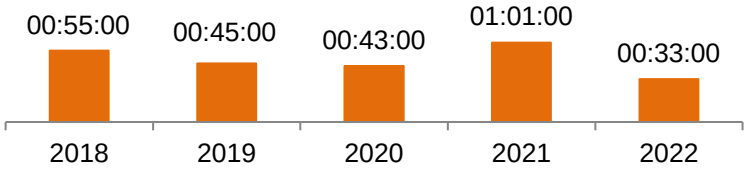
	2020	**2021**	**2022**	**2020**	**2021**	**2022**
Tangible	98.1 %	98.2 %	98.2 %	98.8 %	99.0 %	99.0 %
Intangible	1.9 %	1.8 %	1.8 %	1.2 %	1.0 %	1.0 %

A network of quality

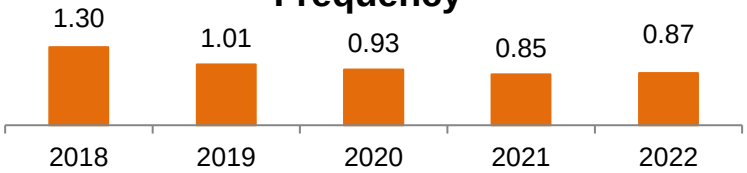
Electricity – Indicators of reliability of the distribution network (MV)

Accidental cause

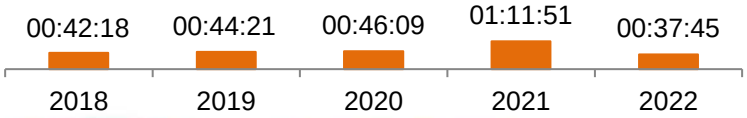
Unavailability



Frequency

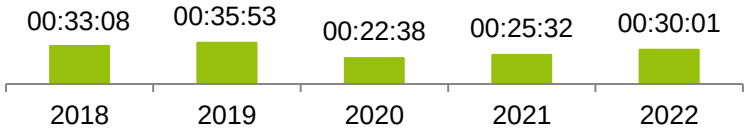


Duration of restoration



Planned

Unavailability



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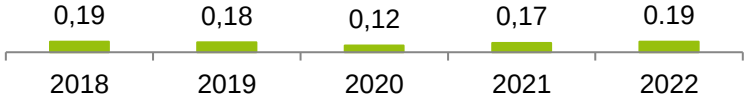
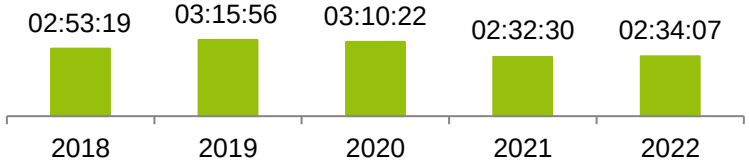
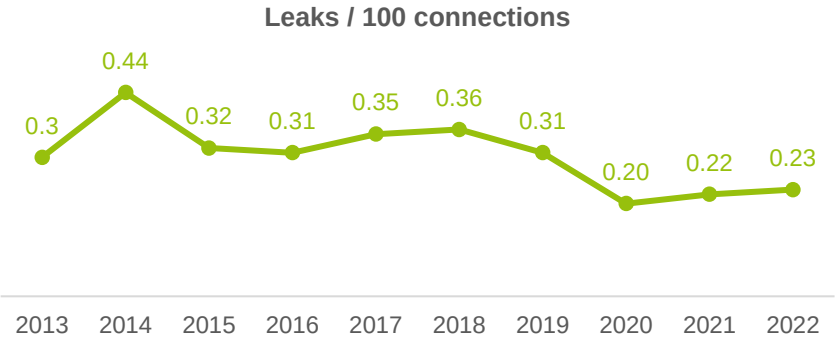


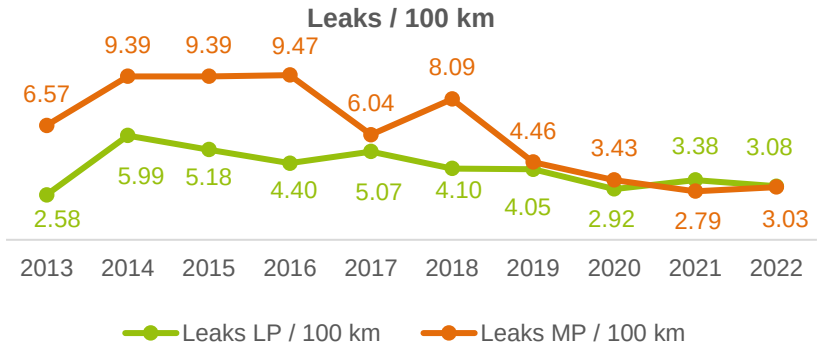
Duration of restoration



A network of quality

Gas – Indicators of reliability of the distribution network



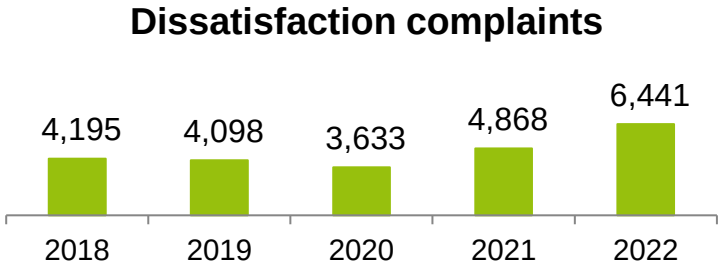


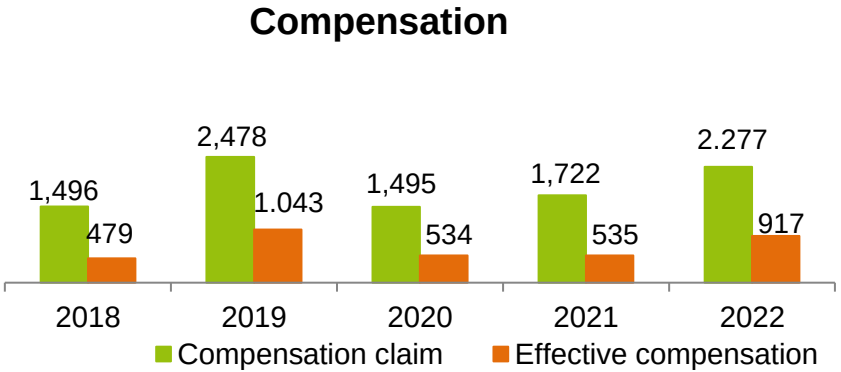
A network of quality

Results of satisfaction survey amongst clients

2022 : 80,5% (81,4% in 2021)

Complaints and compensation





The 2021 increase in quality KPI is due, among other things, to the July floods and ORES' proactive policy to encourage customers to complain

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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 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 2015-2021 have been approved and are recovered progressively

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
- harmonization and standardization of the most frequently non-recurring tariffs
- modification of the formula used to calculate the electricity purchase price corridor for network losses and supply to DSO customers
- …

From 2024, a single tariff per type of customer will be 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 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 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
  additional transitional (by DSO) expenses are added

- 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 pricing for customers with smart meters and activated communication (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 average of historical data 2019-2022 and will then be adapted 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 (by DSO) expenses :

	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). Depreciation and amortisation charges and PSO expenses are fixed for 2025 based on historical data and will then change based on inflation

- **Non-controllable net expenses**

  Not capped and are 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

Tariff methodology 2025-2029 – Specific principles

- **Net expenses relative to 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 return on equity and real coverage of debt costs are passed on in full in the tariffs

Tariff methodology 2025-2029 - Regulatory balances

- Ex-ante audit : elements of the 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)
    - Fair profit margin : passed on in the tariffs (the difference may only be due to the evolution of the RAB)
    - Net expenses related to relative 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 for the integration of these balances in the tariffs in N+2

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3. Financials

Summary financials 2022 (actuals)

Economic Group ORES/DSO (IFRS)

In M€

Income statement	2021	2022	Balance sheet	2021	2022
Total operating income (Turnover and other operating income including rate rgulated balances)	1,302	1,117	Total Current Assets	616	654
			incl. CASH	216	112
EBITDA	476	330	Total Non Current Assets	4,318	4,386
EBIT	291	133	**Total Assets** (excluding rate regulated balances)	**4,934**	**5,040**
Financial Result	-19	-12	**Total Assets**	**5,022**	**5,076**
Net Profit	194	89	Financial debt	2,295	2,281
Global Income Profit Result	177	94	Total Shareholders' Equity	1,967	1,990
			Total Liabilities & Equity (excluding rate regulated balances)	**5,017**	**5,020**
			Total Liabilities & Equity	**5,022**	**5,076**

A limited commercial risk…

- The revenues linked to the use of the ORES Assets networks (regulated tariffs) represent 94.45% of the BGAAP consolidated turnover of ORES Assets

  Detail of the consolidated turnover 2022 :
  - Suppliers (grid fee) : 991 M€
    - Electricity transport grid fee : 267 M€
    - Electricity distribution grid fee : 511 M€
    - Gas distribution grid fee : 213 M€
  - Social customers (for consumption of energy) : 34 M€
  - Work for third party : 24 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

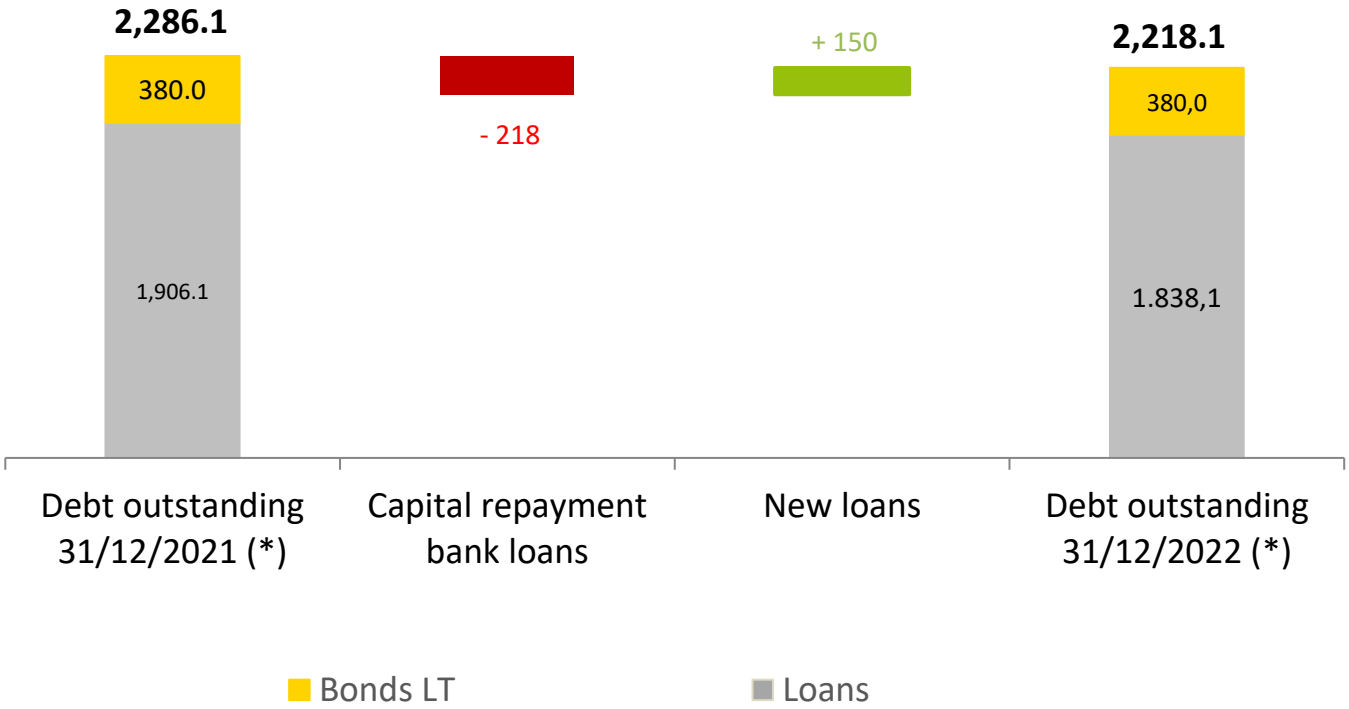
A limited commercial risk…

GRIDFEE	2022	2021	Difference
Trans MV	31,397,466	48,294,138	-16,896,672
MV	140,690,113	179,166,805	-38,476,692
Trans LV	31,415,826	35,986,333	-4,570,507
LV	665,151,744	719,348,878	-54,197,134
Total	**868,655,150**	**982,796,154**	**-114,141,005**

GRIDFEE	2022	2021	Difference
Group 1 (< 1,000,000 kWh)	207,394,963	205,833,311	1,561,652
Group 2 (between 1,000,000 and 10,000,000 kWh)	6,036,811	7,895,188	-1,858,377
Group 3 (> 10,000,000 kWh)	2,399,989	2,136,168	263,822
Injection	145,834	87,971	57,863
CNG	526,632	412,625	114,006
Total	**216,504,229**	**216,365,263**	**138,966**

Debt management (1/2)

Evolution of the gross debt

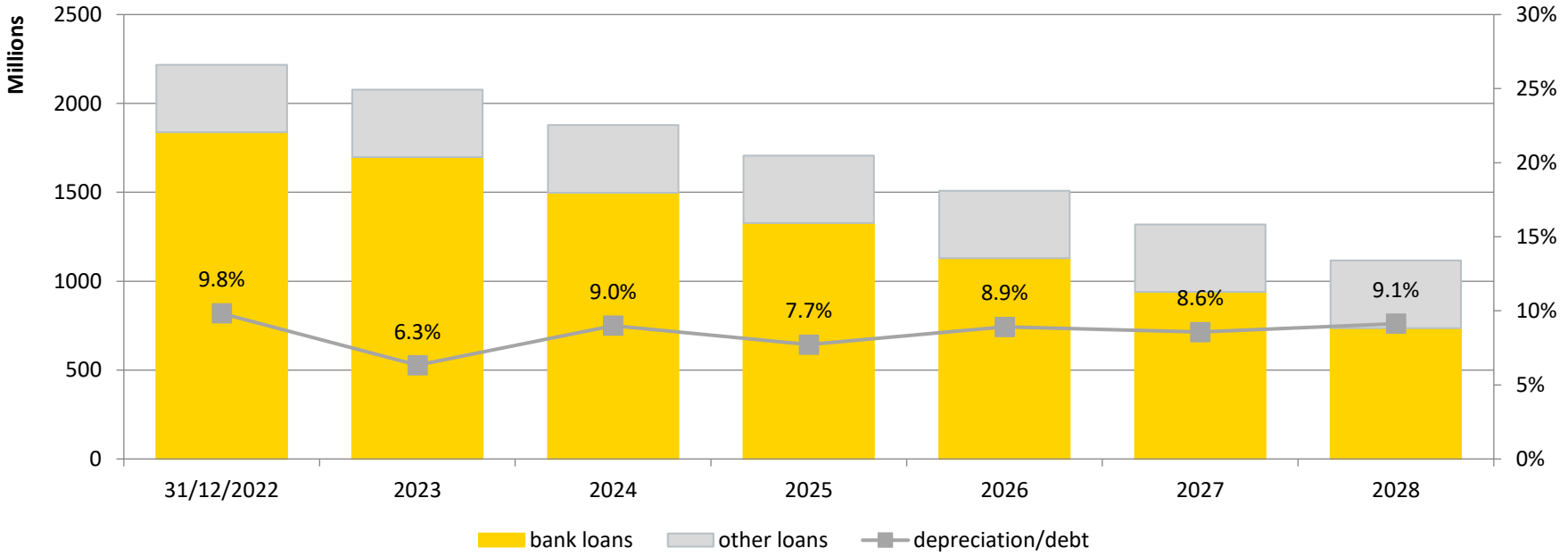


Gross debt :
2,218.1 M€
Net debt :
1,885.2 M€

(*) not including bank guarantees

Debt management (2/2)

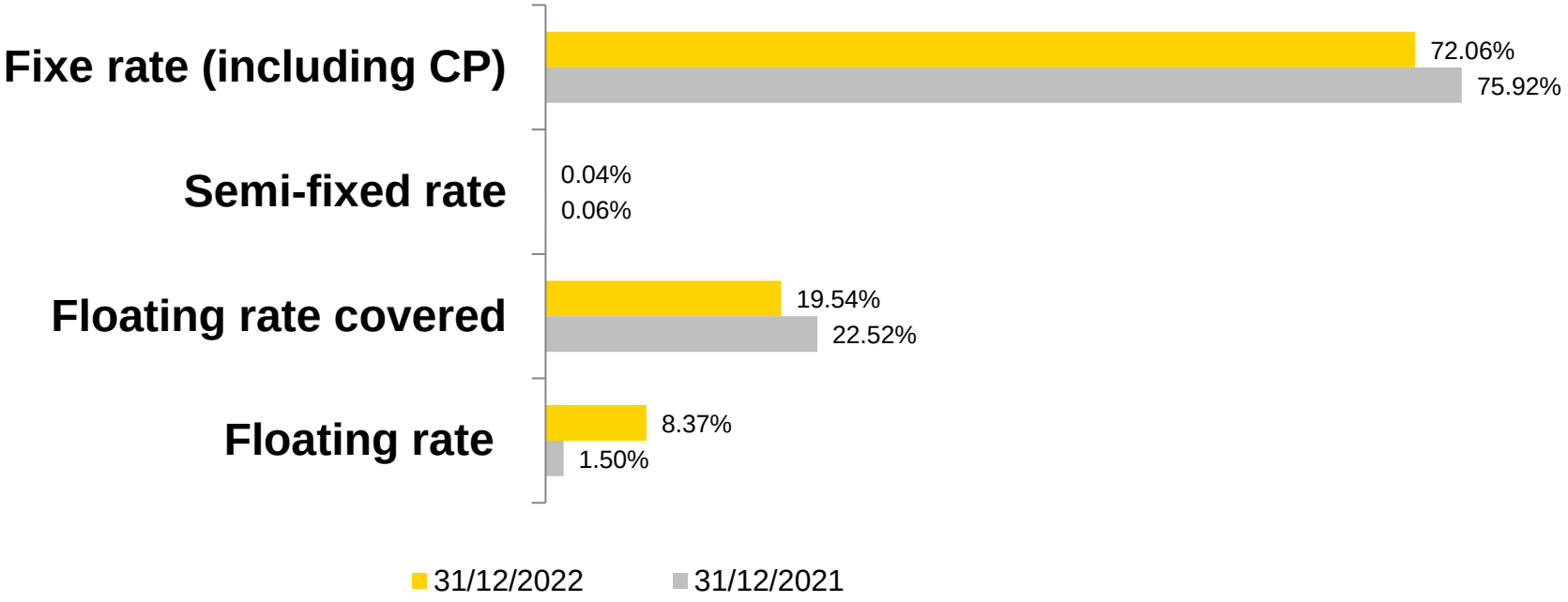
Debt maturity 31/12/2022



Debt average duration : 11 years and 10 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 31/12/2022 : /
Undrawn Credit Line	Total size facilities : 50 M€ Use at 31/12/2022 : /

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 2022 : 13% (corrected : 18%) 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) : 40.78%
- Optimal minimum gearing : 40% equity ratio / equity + financial debt (45.5%)

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 (2019-2023 / preparation of the 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)

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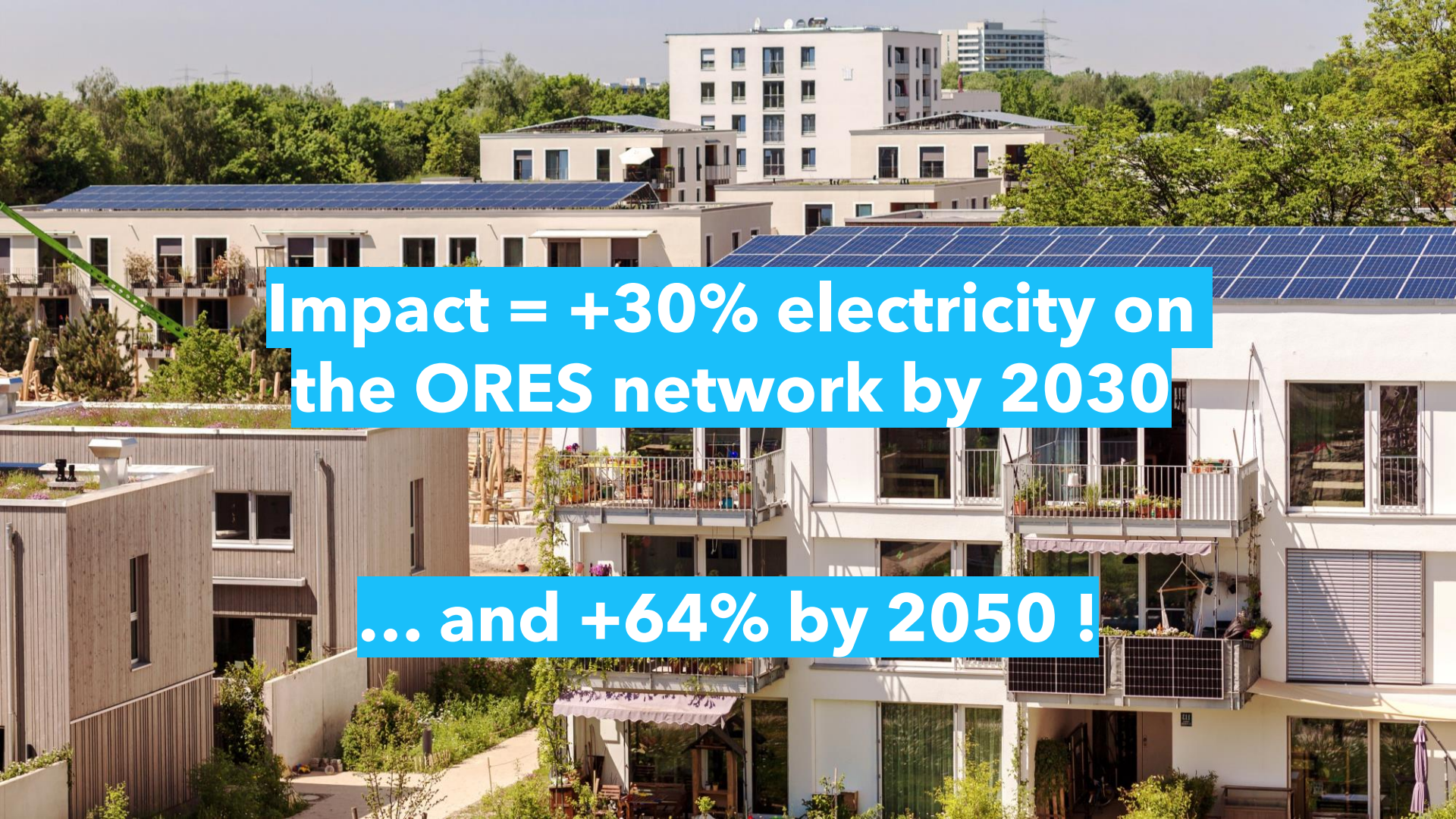
4. Strategic plan

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.

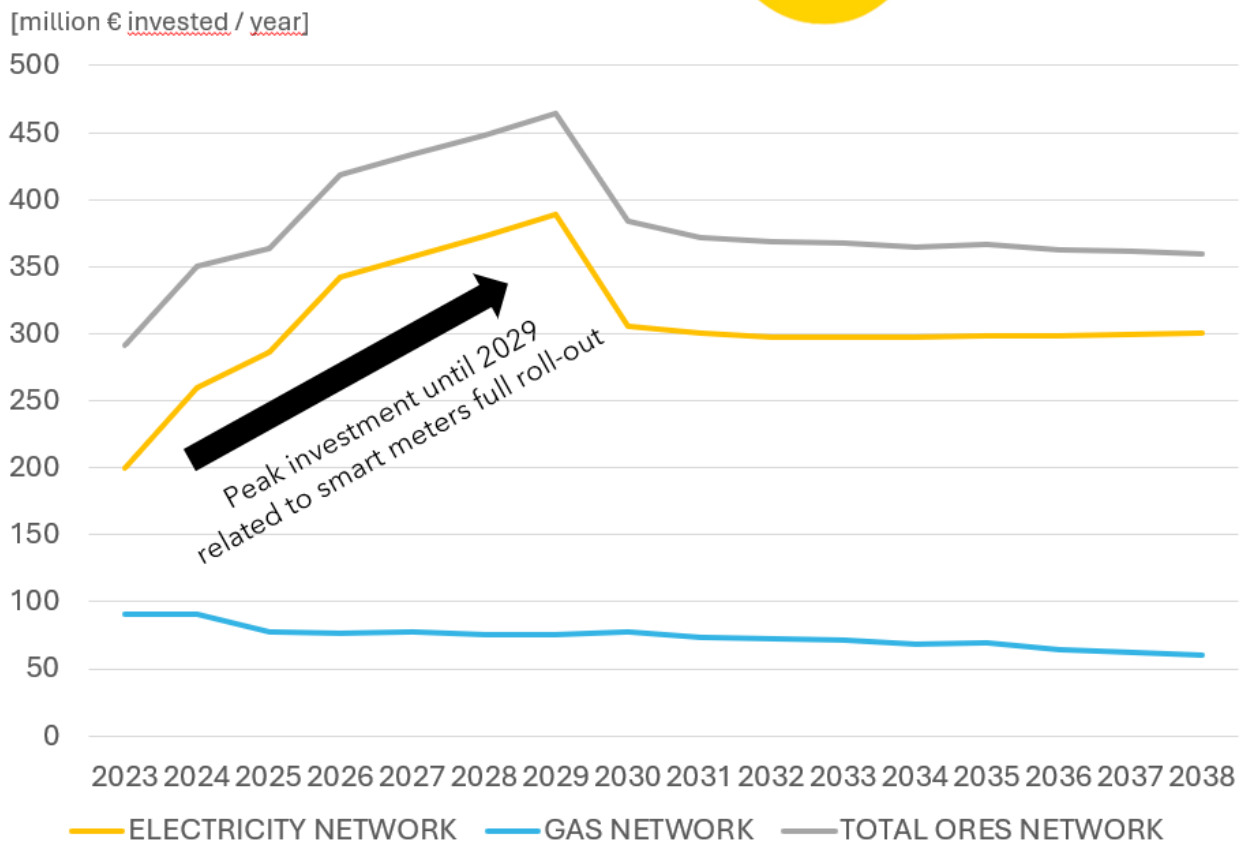
Modernize our customer relationship tools to get to know our customers better and serve them more effectively.


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 labour 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	260	91	350
2025	286	78	364
2026	342	76	418
2027	357	77	434
2028	373	75	448
2029	389	75	464
2030	305	78	384
2031	300	73	372
2032	297	72	369
2033	297	71	368
2034	297	68	365
2035	298	69	367
2036	298	64	362
2037	299	62	361
2038	300	60	359
Total 2024-2038	**4.698**	**1.089**	**5.786**

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.