

Glossary

Pertinence of published financial ratios

The Fluxys Belgium group continually evaluates its financial solidity, in particular using the following financial ratios:

- **Solvency:** The ratio between net financial debt and the sum of equity and net financial debt indicates the solidity of the Fluxys group's financial structure.
- **Interest coverage:** The ratio between the FFO, before interest expenses, and interest expenses represents the group's capacity to cover its interest expenses thanks to its operating activities.
- **Net financial debt/extended RAB:** This ratio expresses the share of the extended RAB financed by external debt.
- **FFO/Net financial debt:** This ratio is used to determine the group's capacity to pay off its debts based on cash generated by its operating activities.
- **RCF/Net financial debt:** This ratio is used to determine the group's capacity to pay off its debts based on cash generated by its operating activities after payment of dividends.

Definition of indicators

Other property, plant and equipment investments outside the RAB

Average combined investments in property, plant and equipment linked to the extensions to the Zeebrugge LNG terminal and in unregulated activities.

Net finance costs

Interest charges less financial income from lease contracts, interest on investments and cash equivalents and other interest received, excluding interest on regulatory assets and liabilities.

Interest expenses

Interest expenses on debts (including interest charges on leasing debts), less interest on regulatory liabilities.

EBIT

Earnings Before Interests and Taxes or operating profit/loss from continuing operations plus the result of investments accounted for by the equity method and the dividends received from unconsolidated entities. EBIT is used to monitor the operational performance of the group over time.

EBITDA

Earnings Before Interests, Taxes, Depreciation and Amortisation or operating profit/loss from continuing operations, before depreciation, amortisation, impairment and provisions, plus the result of investments accounted for by the equity method and the dividends received from unconsolidated entities. EBITDA is used to monitor the operational performance of the group over time, without considering non-cash expenses.

Net financial debt

Interest-bearing liabilities (including leases), less regulatory liabilities, cash linked to early refinancing transactions and 75% of the balance of cash, cash equivalents and short- and long-term cash investments (the other 25% is considered as reserve for operational needs and therefore not available for investments). This indicator gives an idea about the amount of interest bearing debt that would remain if all available cash would be used to reimburse loans. In order to reflect reality more accurately, the exceptional solidarity contribution of €300 million has been removed from the cash position when calculating net financial debt. Indeed, this debt was recognised on 31 December whereas it was paid in January 2023, which has a significant influence on the calculation.

FFO

Funds from Operations or profit/loss from continuing operations, excluding changes in regulatory assets and liabilities, before depreciation, amortisation, impairment and provisions, to which dividends received from associates and joint ventures and unconsolidated entities are added, and from which net financial expenses and current tax are deducted. This ratio indicates the cash generated by operational activities and

thus the capacity of the group to reimburse its debts and to invest but also to pay dividends.

RAB

Average Regulatory Asset Base, or average value of the regulated asset base for the year. The RAB is a regulatory concept which contains the assets on which a regulatory return is granted, as regulated by the CREG.

Extended RAB

Total of the RAB and other property, plant and equipment investments outside the RAB.

RCF

Retained Cash-Flow or FFO, less dividends paid. This ratio indicates the cash generated by operational activities, but after payment of the dividends. It thus shows the remaining net capacity of the group to reimburse its debts and to invest.

WACC

Weighted Average Cost of Capital, which reflects the authorised return on RAB under the regulation.

Fluxys Belgium consolidated income statement in thousands of €	31-12-2024	31-12-2023	Notes
Operating profit/loss	133,931	129,570	
Depreciations	177,533	166,894	
Provisions	-2,958	745	
Impairment losses	-6,223	-11,400	
Earnings from associates and joint ventures	0	0	
Dividends from unconsolidated entities	0	0	
EBITDA in thousands of €	302,283	285,809	

Fluxys Belgium consolidated income statement in thousands of €	31-12-2024	31-12-2023	Notes
Operating profit/loss	133,931	129,570	
Earnings from associates and joint ventures	0	0	
Dividends from unconsolidated entities	0	0	
EBIT in thousands of €	133,931	129,570	

Fluxys Belgium consolidated income statement in thousands of €	31-12-2024	31-12-2023	Notes
Financial income from lease contracts	0	39	
Interest income on investments, cash and cash equivalents	42,174	32,487	
Other interest income	3,278	4,202	
Borrowing interest costs	-69,311	-65,909	
Borrowing interest cost on leasing	-927	-827	
Interest on regulatory assets and liabilities	37,690	32,441	
Net financial expenses in thousands of €	12,904	2,433	

Fluxys Belgium consolidated income statement in thousands of €	31-12-2024	31-12-2023	Notes
Borrowing interest costs	-69,311	-65,909	
Borrowing interest costs on leasing	37,690	-827	
Interest on regulatory liabilities	-927	32,441	

Interest expenses in thousands of €	-32,548	-34,295
--	----------------	----------------

Fluxys Belgium consolidated income statement in thousands of €	31-12-2024	31-12-2023	Notes
Operating profit/loss	133,931	129,570	
Operating revenue - Movements in regulatory assets and liabilities	11,074	291,104	
Depreciations	177,533	166,894	
Provisions	-2,958	745	
Impairment losses	-6,223	-11,400	
Inflows related to associates and joint ventures	0	0	
Dividends from unconsolidated entities	0	0	
Net financial expenses	12,904	2,433	
Current tax	-34,639	-28,235	
FFO in thousands of €	291,622	551,111	

Fluxys Belgium consolidated income statement in thousands of €	31-12-2024	31-12-2023	Notes
FFO	291,622	551,110	
Dividends paid	-98,367	-98,369	E – consolidated statement of cash flows
RCF in thousands of	193,255	452,741	

Fluxys Belgium consolidated balance sheet in thousands of €	31-12-2024	31-12-2023
Non-current interest-bearing liabilities	1,025,275	1,070,311
Current interest-bearing liabilities	56,346	55,336
Cash investments (75%)	-23,754	-24,749
Cash and cash equivalents (75%)	-818,657	-801,170
Other financial assets (75%)	-79,460	-80,324
Net financial debt in thousands of €	159,750	219,404

Fluxys Belgium consolidated balance sheet in millions of €	31-12-2024	31-12-2023
Transmission	2,044.3	2,046.6
Storage	216.3	228.0
LNG terminalling	313.0	311,0
RAB in millions of €	2,574.7	2,585.6
Other tangible investments outside RAB	426.2	432.9
Extended RAB in millions of €	2,999.8	3,018.6

In Belgium, the Regulated Asset Base (RAB) is determined based on the average book value of the fixed assets for the period, plus essentially the accounting amortisations accumulated on the revaluation surpluses. The calculation is in line with the tariff methodology published by the CREG.

Welfare contribution in thousands of €	31-12-2024	31-12-2023	Notes
Dividends paid	98,367	98,369	D. Consolidated statement of changes in equity
Financial income	-45,808	-37,606	4.3
Financial expenses	71,111	69,950	4.4
Goods & consumables	13,012	8,895	4.2.1
Services & miscellaneous goods	179,034	179,845	4.2.2
Employee benefits	141,877	135,240	4.2.3
Taxes and duties paid	30,318	31,100	4.5.1
Lease agreements	7,031	5,579	4.2.5 & 4.4
Welfare contribution in thousands of €	494.942	491,372	