ORES

OPÉRATEUR DES RÉSEAUX GAZ & ÉLECTRICITÉ

Investor presentation

10 November 2020

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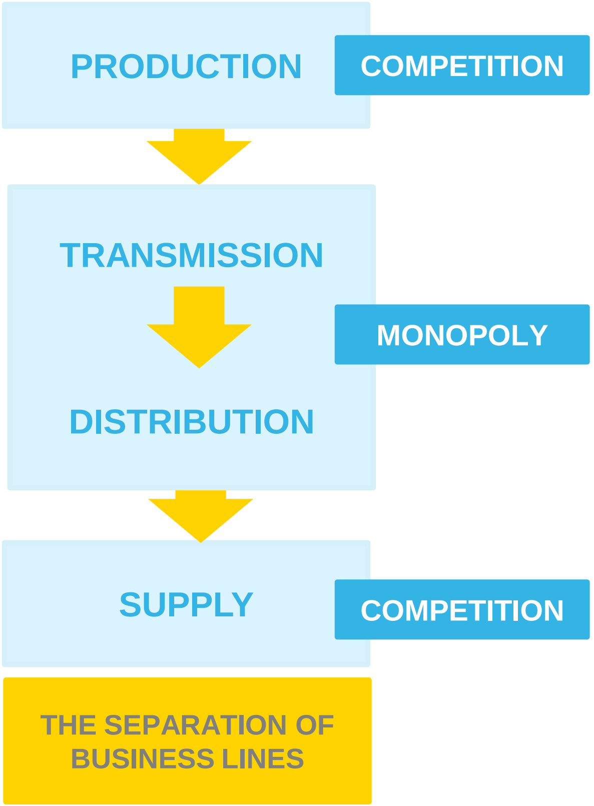
1.

ORES in a nutshell

- ORES Assets and its operating subsidiary, ORES, manage gas and electricity distribution networks over a territory covering approximately 75% of the municipalities in the Walloon Region
- ORES Assets is the owner of its own networks
- ORES provides daily supplies of energy to more than 1.4 million households and small and medium-sized enterprises in the Walloon Region
- In its capacity as a Distribution System Operator (DSO), ORES Assets has a legally-based regional monopoly for electricity and gas distribution
- The activities carried out by ORES are almost entirely regulated. The DSO's revenues are predictable and derive from the legal and regulatory framework. The tariffs are approved by the regional regulator (CWaPE)
- ORES/ORES Assets are not involved in activities subject to production, trading and supply competition
- ORES Assets is an intermunicipal company. It is a 100% publicly-owned company (held directly and indirectly by 200 municipalities)
- The activities or ORES/ORES Assets are of strategic interest to the Walloon Region

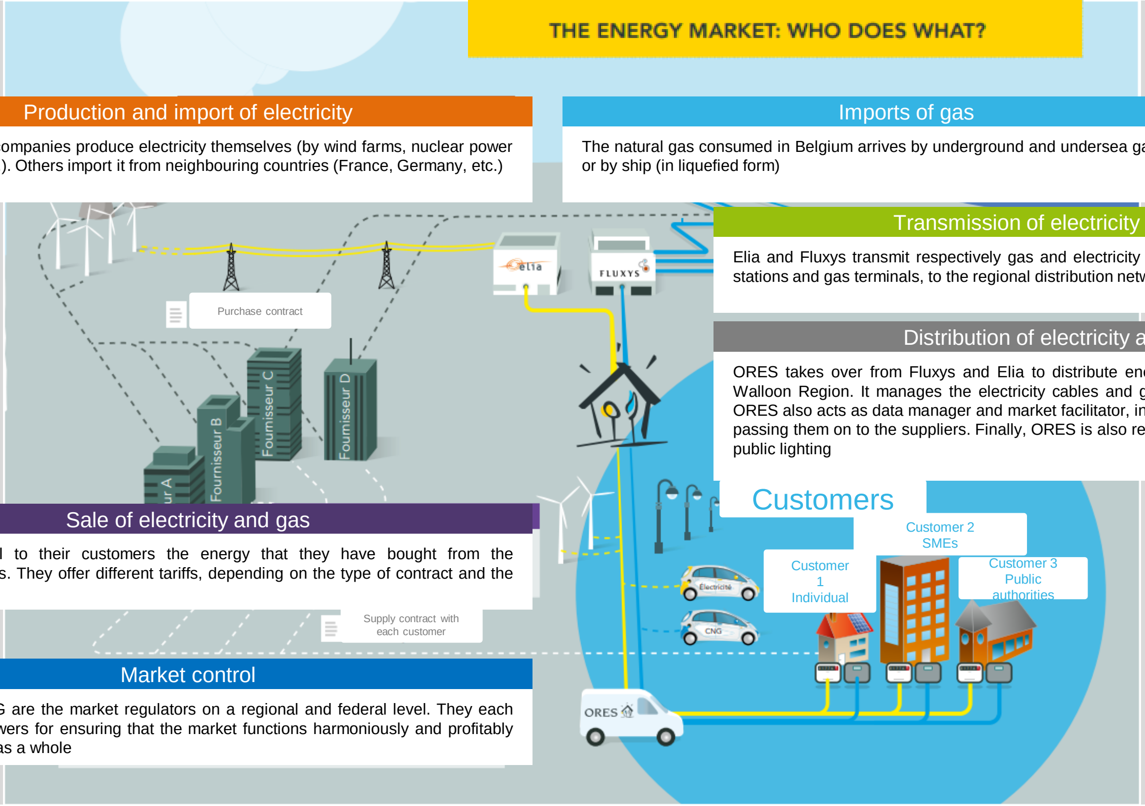
The energy sector in Belgium

- Three business segments
- Clear separation between activities open to competition, and regulated ones not subject to competition and with a monopoly
- Within the network business, distinction between transmission (voltage ≥ 70 kV) and distribution



2.

The energy sector in Belgium



Production and import of electricity

In Belgium, some companies produce electricity themselves (by wind farms, nuclear power stations, dams, etc.). Others import it from neighbouring countries (France, Germany, etc.)

Imports of gas

The natural gas consumed in Belgium arrives by underground and undersea gas pipelines, or by ship (in liquefied form)

Transmission of electricity and gas

Elia and Fluxys transmit respectively gas and electricity over long distances, from power stations and gas terminals, to the regional distribution networks

Distribution of electricity and gas

ORES takes over from Fluxys and Elia to distribute energy in 200 municipalities in the Walloon Region. It manages the electricity cables and gas pipelines, as well as meters. ORES also acts as data manager and market facilitator, in particular by reading meters and passing them on to the suppliers. Finally, ORES is also responsible for operating municipal public lighting

Sale of electricity and gas

The suppliers sell to their customers the energy that they have bought from the producers/importers. They offer different tariffs, depending on the type of contract and the sources of energy

Market control

CWaPE and CREG are the market regulators on a regional and federal level. They each have their own powers for ensuring that the market functions harmoniously and profitably for the community as a whole

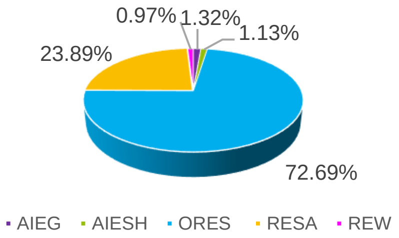
3.

The role of a Distribution System Operator (DSO)

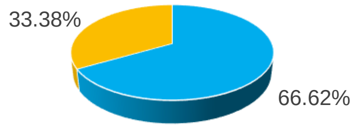
The role and position of DSOs in the energy value chain in Belgium

- Responsible for the management, maintenance and development of the network, held directly or through a right of use. Organisation of objective and non-discriminatory access to the distribution network
- Regulated business, with legally based regional monopoly for a fixed period (20 years maximum in the Walloon Region) within the limits of the territory allocated to the DSO
- The licence held by ORES Assets as DSO runs until 23rd February 2023 for electricity and 1st January 2023 for gas
- This licence is renewable. The granting of the licence is subject to strict conditions, including in particular (i) being the owner or holder of a right guaranteeing use of the network infrastructures and equipment and (ii) being a legal entity under public law, such as an intermunicipal company
- 16 DSOs in Belgium, including 5 in the Walloon Region - ORES operates in the territory of 75% of the municipalities in the Walloon Region

Representative share of Walloon DSOs for electricity in 2019



Representative share of Walloon DSOs for gas in 2019

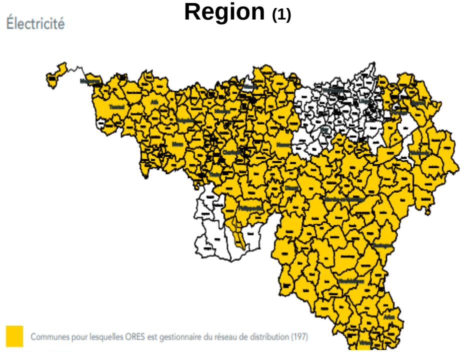


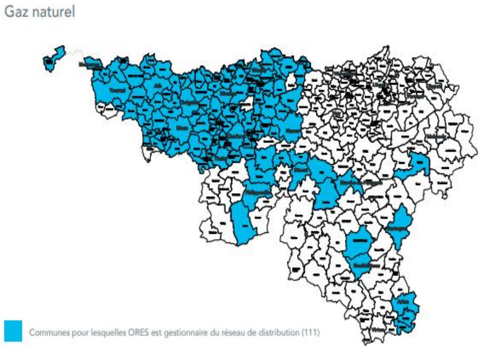
4.

ORES Assets networks

(as of 31/12/2019)

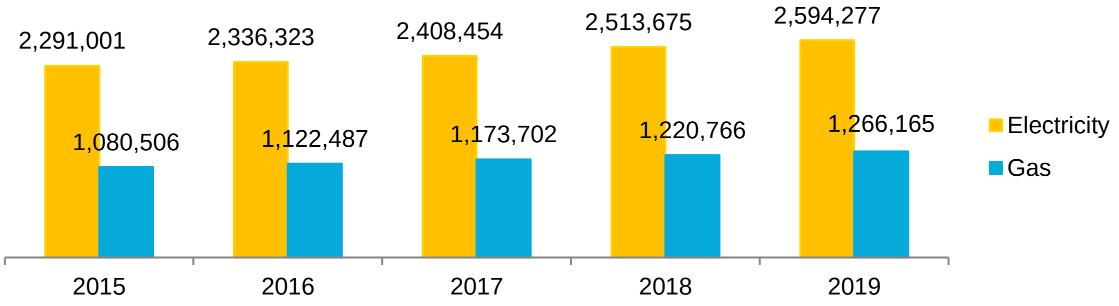
198 municipalities in the Walloon Region (1)





	ELECTRICITY	GAS
Length of networks (km)	51,326	9,931
Energy distributed (MWh)	12,120,695	13,898,000
Access points (assets)	1,367,936	503,040

Changes to the RAB over the past 5 years (in €)

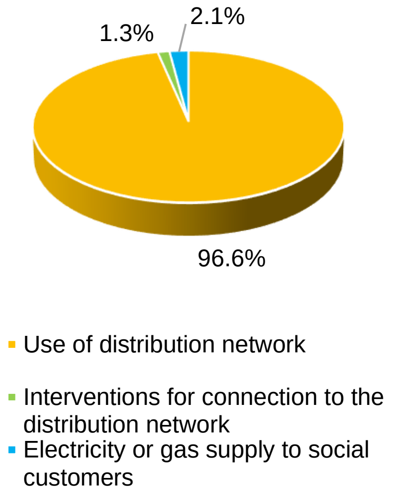


(1) 200 Municipalities are associated in ORES Assets. ORES Assets is DSO for 198 of them (2 are associated with ORES Assets, but via another DSO).

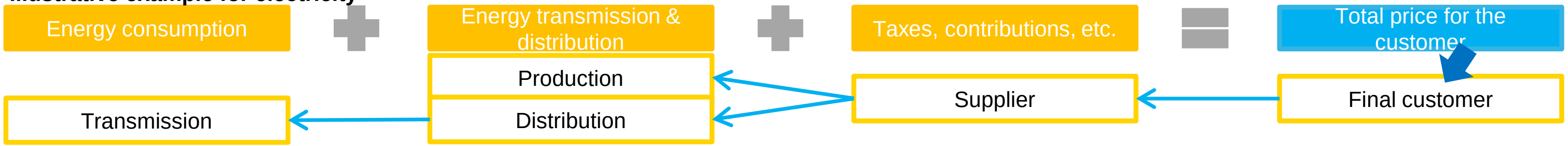
Networks of ORES Assets

Revenue breakdown

- The revenues linked to the use of the ORES Assets networks (regulated tariffs) represent 96.6% of the BGAAP consolidated turnover of ORES Assets
- 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 consumers
  - This means that the energy bill sent by suppliers to their 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 is able to request a financial guarantee from the suppliers

Regulatory framework

Introduction – Energy regulation and its evolution

Energy distribution is a **regional competence**, including technical regulations, local distribution of natural 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

Until 2014
Tariff methodology and tariff approval by the Creg on a "Cost plus" basis

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

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

Creg competency

CWaPE competency

6.

Tariff methodology 2019-2023

Introduction

- Aim of the CWaPE is to introduce more incentive-based tariff regulations:
  - Control of costs in the traditional areas of management and investments
  - Incentive to participate in or undertake research and development projects, as well as the rollout of innovative solutions (specific projects)
- Adopted, after consultation with the DSOs and market players, on 17/07/2017 (two amendments on 11/10/2018)
- 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 income 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 2024 onwards

6.

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%(1)
  - 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(2) and the promotion of natural gas networks
- **Fair profit margin**: RAB * WACC; where the RAB changes each year based on investments, depreciations, decommissioning, etc. and where the 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

(1) For the next tariff period, a study has been initiated by the CWaPE aimed at comparing the costs of the DSOs to arrive at an efficiency factor per DSO

(2) The hypotheses of the business case taken into account for the specific envelope linked to smart meters have had to be revised at the request of the CWaPE. The regulator has decided to reject this new version of the business case and, as a result, to abandon this project. The judgement of the Markets Court of 14th October 2020 in the context of the appeal brought by ORES Assets overruled the decision of the CWaPE. Contacts need to be made with the CWaPE to agree on how to follow up on this judgement.

6.

Tariff methodology 2019-2023

Regulatory balances

- Ex-ante audit: total authorised revenue and tariffs (as stated previously)
- 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 (with the exception of the volume effect of certain OSP)
    - Fair profit margin: passed on in the tariffs. The difference may 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 are recovered progressively as deposits (recovery of deposits provided for in the tariff methodologies, but no decision from the CWaPE yet regarding the height of and/or allocation of balances)
  - The balances for 2015-2016 have been approved by the CWaPE; the balances for 2017 and 2018 were refused for an amount of € 25.1 million, which was absorbed by ORES Assets in the 2019 financial year (these refusal decisions have been overturned by the Markets Court)

Tariff for prosumers

- Prosumer = BT customer with a decentralised production unit (power ≤ 10 kVA) capable of injecting or drawing down electricity from the same connection point
- Originally scheduled to come into force on 01/01/2020, but deferred to 01/10/2020
- Financial support measures from the Walloon Government for prosumers following this tariff (in particular premium for the installation of a meter measuring injection and drawdown separately and premium for the tariff)
- Compensation for non-application of the tariff for 9 months by the Government

7.

Group structure

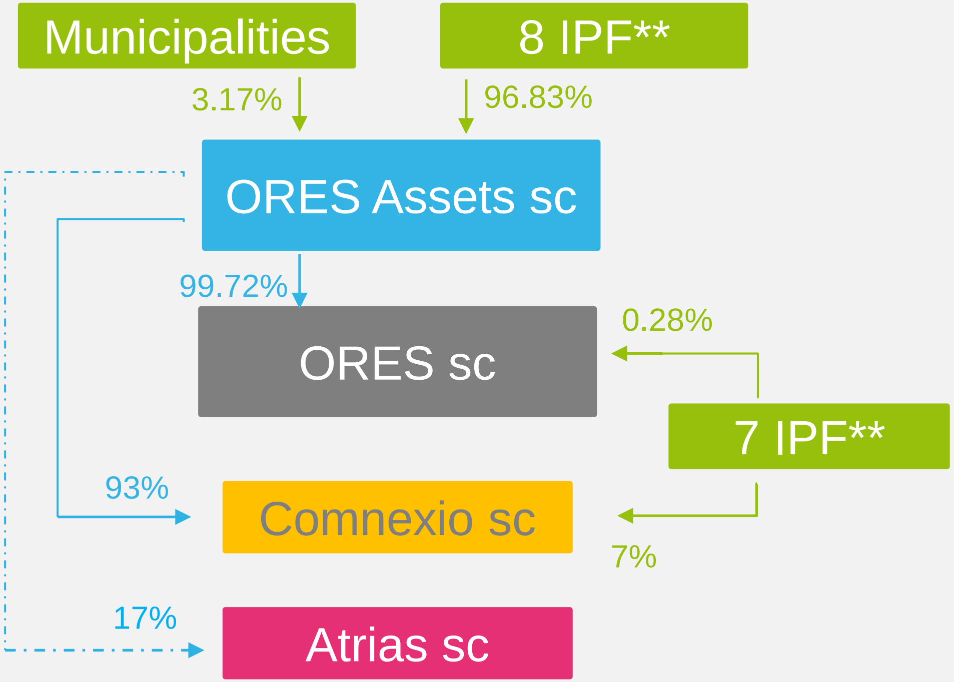
Shareholding 100% public

Holder of the DSO* licence (2023) and assets

Company operating networks on behalf of the DSO

ORES Contact Centre

Federal Clearing House



* DSO: distribution system operator ** IPF: pure financing intermunicipal company. Associates in ORES Assets: Finest, Finimo, Idefin, IEG, IFIGA, IPFBW, IPFH and Sofilux. Associates in ORES sc and in Comnexio: Finest, Finimo, Idefin, IEG, IPFBW, IPFH and Sofilux

7.

Group structure

Relationship between ORES Assets and ORES

Distribution system operator - ORES Assets

- Legal monopoly for the territory covered by the network
- Legal status: public law company
- Owner of the assets
- No employee
- Intermunicipal companies have a statutorily limited lifespan; some municipalities have already confirmed their participation
- ORES Assets guarantees the debt underwritten by ORES sc

Management / Operation - ORES

- ORES sc = subsidiary of ORES Assets that handles the day-to-day and operational management of its services. The purpose of ORES is to operate, maintain and develop distribution networks of electricity and natural gas owned by ORES Assets
- No asset on the balance sheet
- 2,400 employees
- Operation is carried out at cost price
- Mirrored management bodies between ORES sc and ORES Assets
- ORES contracts the financing and lends this money to ORES Assets to enable ORES Assets to finance the investments in its networks and to cover its other financial needs

8.

Financial profile

Consolidated accounts BGAAP – 2018 & 2019 (ORES Assets)

In €m	2019	2018		2019	2018
Income statement			**Balance sheet**		
Sales and services	1,191	1,166	Fixed assets	3,879	3,760
Miscellaneous services and goods	-608	-572	Current assets	513	531
Payroll, social charges and pensions	-117	-153	*- of which cash assets / cash investments* *- of which tariff receivables*	*120* *82*	*123* *117*
Depreciations	-161	-157	**Total assets**	**4,392**	**4,291**
Other operating charges	-67	-74	Equity capital	1,710	1,631
Net operating result	**238**	**211**	Provisions, deferred taxes	55	54
Financial income	1	1	Financial debts	2,290	2,226
Financial charges	-40	-62	Other debts	337	380
Profit before tax	**199**	**149**	*- of which tariff debts*	*41*	*44*
Net profit	**129**	**97**	**Total liabilities and equity capital**	**4,392**	**4,291**

Financial profile

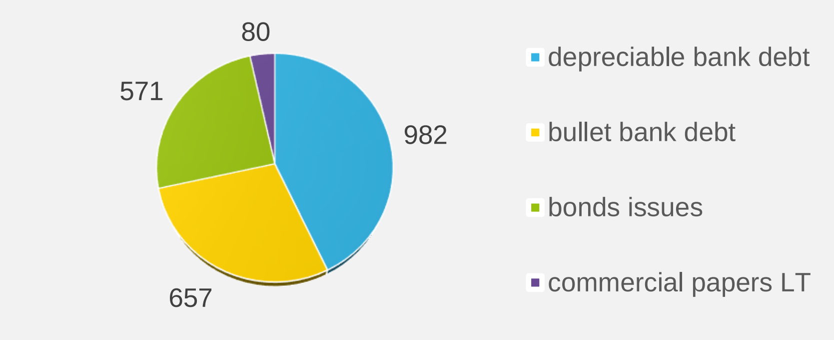
Consolidated accounts IFRS – 2018 & 2019 (ORES Assets)

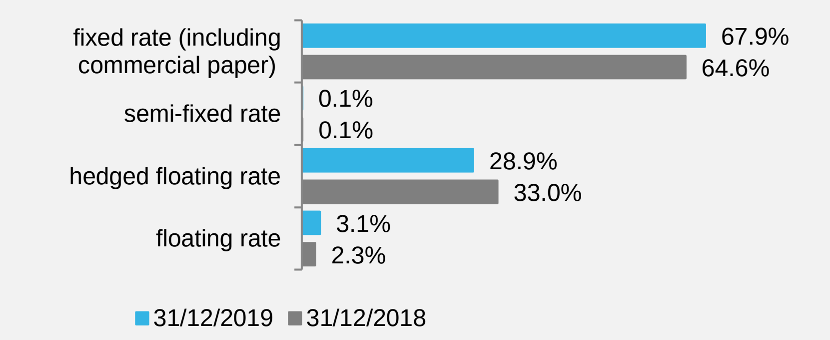
In €m	2019	2018		2019	2018
Income statement			**Balance sheet**		
Operating income	1,186	1,213	Fixed assets	4,237	4,122
Transmission charges	-377	-359	Current assets	396	369
Road charges	-47	-45	*- of which cash and cash equivalents* *- of which tariff receivables*	*118* *82*	*116* *117*
Staff overheads	-143	-128	**Total assets**	**4,715**	**4,609**
Depreciations	-209	-164	Equity capital	1,734	1,696
Other operating charges	-210	-227	Financial debts	2,301	2,237
Operating result	**200**	**289**	Other debts	680	676
Financial income	1	1	*- of which tariff debts*	*41*	*44*
Financial charges	-48	-56	**Total liabilities and equity capital**	**4,715**	**4,609**
Profit before tax	**152**	**234**			
Net profit	**99**	**162**			

Financial profile

Long-term financing needs for ORES Assets and structure of the debt at 31/12/2019

In €m			
ELECTRICITY + GAS	**TOTAL**	Refinincing	Others
Financing needs 2020	**368**	277	91
Financing needs 2021	**422**	377	45
Financing needs 2022	**198**	174	24
Financing needs 2023	**164**	155	10
Financing e needs 2024	**145**	134	11
Financing needs 2025	**167**	146	22





Key considerations

Strategic importance for the Walloon Region	• ORES/ORES Assets carry out numerous public service obligations • ORES/ORES Assets cover approximately 75% of the municipalities in the Walloon Region • ORES provides the daily distribution of energy to more than 1.4 million households and small and medium-sized enterprises in the Walloon Region
Low business risk	• ORES/ORES Assets are not involved in activities that are subject to competition related to production, trading and supply
Statutory monopoly activities	• ORES Assets has a legally based regional monopoly for electricity and gas distribution for residential customers, as well as for small and medium-sized enterprises
Regulated activities and predictable cashflow	• The activities conducted by ORES are almost entirely regulated • The revenues of the DSO are predictable and stem from the statutory and regulatory framework (regional) • The tariffs for 2019-2023 have been approved by the CWaPE
Healthy balance sheet structure	• Healthy balance sheet structure and financial leverage
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)

Contemplated transaction

Proposal of modification of the terms and conditions, and offer to purchase in cash all or part of the bonds 2012-2021 (ISIN: 6242530952)

1. Proposal to modify the terms and conditions of 2012-2021 bonds (ISIN: 6242530952)

- **An extension of the Bonds' maturity**: the final maturity date would be extended until 15th December 2030. The repayment schedule of the Bonds would also be modified. The repayment would partially have an amortising nature, with repayments spread over 2 years (€ 30,000 per Bond on 15th December 2029 and the balance of € 70,000 per Bond on the final maturity date) as opposed to the current pure "bullet" repayment schedule
- **Revised coupon adjusted to current market conditions:** the new rate will be equal to the sum of the reference rate and a spread between 120 and 160 bps p.a., set at least 8 business days before the date of the general meeting of bondholders. The reference rate referred to above being the 10-year IRS rate prevailing on the date of the general meeting of bondholders (fixed at 11.00 GMT + 1), as published on Bloomberg. Such computed rate may however not be higher than 1.5% p.a.; nor lower than 0.0% p.a.
- The new conditions will come into effect 2 working days after the general meeting (effective date of the new conditions)
- In the event of approval by the meeting of the amendments to the terms and conditions of the Bonds, the transaction also provides for payment, on the effective date of the new conditions, of an additional coupon corresponding to the sum of (i) accrued interest not yet due for the period between October 2, 2020 (date of the last coupon payment under the existing issue) and the effective date of the new conditions and (ii) an amount corresponding to the differential between the old rate and the new rate calculated *pro rata temporis* for the period between the effective date of the new conditions and the original maturity date of the Bonds (October 2, 2021)

Contemplated transaction

Proposal of modification of the terms and conditions, and offer to purchase in cash all or part of the bonds 2012-2021 (ISIN: 6242530952)

- **A modification to the definition of the term "Influence Substantiellement Défavorable" (Substantially Adverse Effect) in Condition 7.9 (Events of Default)**: when the Bonds were issued in 2012, ORES had 8 shareholders (8 intermunicipal companies) which have since merged into ORES Assets. As a result, at the time of the issue in 2012, there were no consolidated financial statements of the ORES Group. Since the merger of the 8 intermunicipal companies mentioned above into ORES Assets, there are consolidated financial statements drawn up at the level of ORES Assets. The proposed amendment specifies that the ratio, established on the basis of BGAAP accounting standards, of 30% (from which a flexibility margin of 150 basis points can be subtracted) between the shareholders' equity and the total balance sheet of ORES Assets must be calculated at both company and consolidated level.

2. Bond buyback offer

- ORES is also launching a Bond Buyback offer ("Offer"). This Offer is subject to approval of the amendment to the terms and conditions of the Bonds by the bondholders' general meeting. The Offer is addressed to existing Bondholders, it being understood that the Bondholders who vote in favour of the modification of terms and conditions will be deemed to have waived their right to participate in the Offer
- The bonds of the Offer will be sold ex-additional coupon
- The purchase price offered by ORES is identical to the nominal value of the Bonds, i.e. € 100,000 per Bond, increased by accrued interest for the period between the entry into force of the new conditions and the settlement of the Offer. Settlement of the Offer will take place 1 business day after the entry into force of the new conditions
- However, the total nominal amount that ORES will agree to buy back will be limited to a maximum amount of EUR 72,650,000.00 (the "**Maximum Buyback Amount**"). If ORES decides to accept to buy back Bonds that have been validly presented to the Offer and the nominal total of the Bonds is higher than the Maximum Buyback Amount, ORES intends to accept the Bonds validly presented to the Offer to purchase (on condition that the amendments to the terms and conditions of the Bonds have been approved at the bondholders' general meeting), based on allocation rules and a pro rata described in more detail in the Information Memorandum

10.

Contemplated transaction

Prospective calendar

Event	
Announcement of the Consent Solicitation and of the Offer • Launch of the Consent Solicitation and of the Offer by (i) the publication of the Information Memorandum and of the Convocation Notice on the Issuer's website at https://www.ores.be/news-finances, (ii) submission of the Information Memorandum and of the Convocation Notice to the Securities Clearance System to be communicated to the Participants to the Securities Clearance System, and (iii) publication of a launch press release on the Luxembourg Stock Exchange website and distribution to the specialist media • Convocation to the Meeting (i) published in the Belgian State Gazette and (ii) in the Belgian daily newspapers: De Tijd and L'Echo	*10 November* *19 November (at the latest)*
Setting and announcement of the Spread • Setting of the Spread by the Issuer • Announcement of the Spread by (i) publication on the Issuer's website, (ii) submission to the Securities Clearance System to be communicated to the Participants in the Securities Clearance System, and (iii) publication on the Luxembourg Stock Exchange website and distribution to the specialist media	*30 November*
Cut-off Date • Cut-off Date for receipt by the Issuer (i) of valid Grouped Vote Instructions concerning the Extraordinary Resolutions of the Bondholders, and (ii) Buyback Instructions linked to the Offer	*7 December*
Meeting • Meeting scheduled to be held at 9.00 am at the Issuer's registered office, Avenue Jean Monnet 2, 1348 Ottignies-Louvain-la-Neuve	*11 December*
Determination of the Revised Interest Rate and of the Additional Coupon • Determination of Revised Interest Rate and of the Additional Coupon by the Calculation Agent	*11 December*
Announcement of the results of the Consent Solicitation, Offer, Revised Interest Rate and Interest Differential • Announcement of the results and Revised Interest Rate and the Additional Coupon by (i) publication on the Issuer's website at https://www.ores.be/news-finances, (ii) submission to the Securities Clearance System to be communicated to the Participants in the Securities Clearance System, and (iii) publication on the Luxembourg Stock Exchange website and distribution to the specialist media	*11 December*
Effective Date • Date on which the Proposed Amendments come into effect after approval by Extraordinary Resolutions by the Meeting	*15 December*
Payment Date of the Additional Coupon • Payment to all Bondholders of the Interest Accrued and of the Interest Differential	*15 December*
Date of signature of the Guarantee, the Additional Agent Agreement and the Clearing Services Agreement • Date of signature of the Guarantee, the Additional Agent Agreement and the Clearing Services Agreement	*15 December*
Date of Settlement of the Offer • Payment of the Offer Price to the Bondholders whose buyback instructions have been validly received before the Cut-Off Date and which have been accepted by the Issuer	*16 December*

Disclaimer

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