

Press Release Fluxys Belgium

27 March 2025 5:45 PM - Regulated information: 2024 Results

Overview of 2024 annual results

- Consolidated net profit was EUR 82.1 million (EUR 77.4 million in 2023)
- Proposed allocation of profit submitted to the Annual General Meeting on 13 May 2025: gross dividend of EUR 1.40 per share (2024: EUR 1.40 per share)
- Belgium remains essential hub for energy supplies in NW Europe
- Switch to high-calorific gas successfully completed
- Green Logix: first biomethane plant directly connected to the Fluxys network
- Fluxys hydrogen appointed operator of hydrogen transmission network in Belgium
- Partner in the hydrogen link with Luxembourg, France and Germany
- Working with industry to cut CO₂ in Belgium
- North Sea Integration Model: working together towards net zero emissions
- Good results towards our ESG targets
- 91 new colleagues hired

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Key financial data

Income statement	(in thousands of EUR)	31/12/2024	31/12/2023
Operating revenue		608,789	592,788
EBITDA*		302,283	285,809
EBIT*		133,931	129,570
Net profit		82,061	77,423
Balance sheet	(in thousands of EUR)	31/12/2024	31/12/2023
Investments in property, plant and equipment for the period		92,122	167,654
Total property, plant and equipment		1,804,302	1,873,286
Equity		603,813	613,413
Net financial debt*		159,750	219,404
Total consolidated balance sheet		3,310,096	3,358,616

*For definitions and reasons for using these indicators, see the annex p.10.

Consolidated turnover and net profit

Fluxys Belgium generated **consolidated turnover** of EUR 608.8 million in 2024. This represents an increase of EUR 16.0 million compared with 2023, when turnover stood at EUR 592.8 million. This change is in line with the 2024-2027 tariff methodology.

The **consolidated net profit** increased by EUR 77.4 million in 2023 to EUR 82.1 million in 2024, a rise of EUR 4,7 million.

Efficiency efforts in line with regulated tariff model

The 2024-2027 tariff methodology (established by the regulator, CREG) applies the principle that all reasonable costs, including interest and fair compensation, are covered by the regulated income. In addition, there are various incentives to control costs and guide and control aspects of company performance. By strictly controlling its operating costs, combined with significant efforts to improve efficiency, Fluxys Belgium has managed to achieve most regulatory objectives and to book those incentives in a period of major operational challenges.

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Investments totalling EUR 92.1 million

In 2024 investments in property, plant and equipment totalled EUR 92.1 million, compared with EUR 167.7 million in 2023. Of this amount, EUR 4.6 million was spent on LNG infrastructure projects, EUR 3.6 million on storage-related projects and EUR 83.9 million on transmission-related projects, including EUR 10.3 million for the Desteldonk-Opwijk pipeline, which is ready to be used to carry hydrogen as soon as the market is ready.

Key events

Belgium remains essential hub for energy supplies in NW Europe

As in previous years, our teams once again made every effort to supply the Belgian network with natural gas. We also continued to transport large volumes to our neighbouring countries, with Germany as the main destination.

Since the start of the conflict in Ukraine, an EU regulation has imposed a requirement that European gas reserves be adequately replenished by 1 November every year. Our storage facility in Loenhout was already completely filled by 1 August, three months before the EU's deadline.

With Zeebrugge serving as a crossroads, our Belgian network continues to play its role as an energy hub in North-West Europe.

Switch to high-calorific gas successfully completed

Until 2017, about half of Belgian households and SMEs used low-calorific gas from a production field in the Netherlands. With the depletion of that field in sight, the Netherlands decided to gradually reduce the export of low-calorific gas. Since 2018, Fluxys Belgium has been adapting its network to gradually replace the supply of low-calorific gas with high-calorific natural gas from other sources. In 2024, we successfully completed the switch to high-calorific gas. Belgium no longer uses low-calorific gas, but Fluxys Belgium continues to transport it to France until the switch is also completed there.

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Green Logix: first biomethane plant directly connected to the Fluxys network

On 23 October 2024, the first volumes of biomethane were injected directly into our transmission system. The molecules are produced by Green Logix Biogas in Lommel. During the initial phase, the plant produces a volume of biomethane equivalent to the consumption of some 7,000 households.

Fluxys hydrogen appointed operator of hydrogen transmission network in Belgium

On 26 April 2024, the Federal Energy Minister appointed Fluxys hydrogen, a subsidiary of Fluxys Belgium, as the operator for the development and operation of the hydrogen network in Belgium.

In line with the federal hydrogen strategy, Fluxys hydrogen is responsible for developing a hydrogen pipeline network which will form part of the European Hydrogen Backbone. This will allow the necessary low-carbon energy and feedstock to be transported both for the Belgian market and neighbouring countries at the pace of market development.

Partner in the hydrogen link with Luxembourg, France and Germany

With a view to developing cross-border hydrogen transmission infrastructure, Fluxys hydrogen is stepping up its cooperation with our partners Creos ((Grand Duchy of Luxembourg) and GRTgaz (France) in the HY4Link project.

HY4Link is an infrastructure project aiming to connect industrial clusters requiring hydrogen in France, Germany and Luxembourg to import hubs in Antwerp, Zeebrugge, Rotterdam and Dunkirk. This future infrastructure can help accelerate the decarbonisation of industry in North-West Europe. We are also exploring cross-border connections with transmission system operators (TSOs) in Germany (OGE), the Netherlands (HyNetwork Services) and the United Kingdom (National Gas).

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Working with industry to cut CO₂ in Belgium

Capturing CO₂, then transporting it and finally using or storing it (CCUS): for some industrial players, there is no other way to make their operations carbon-neutral. During Princess Astrid's royal mission to Oslo, several stakeholders, including Fluxys, signed a joint declaration to fully commit to CCUS. The declaration calls for work on decarbonisation including through an appropriate regulatory framework.

North Sea Integration Model: working together towards net zero emissions

The energy landscape will change radically in the years to come. How can we design an affordable energy system and ensure that all solutions work together to achieve net zero CO₂ emissions? To answer this question, in 2024 we devised the North Sea Integration Model: a computational model that simulates all interactions between electricity, hydrogen, methane and CO₂ infrastructures in Belgium and all other countries bordering the North Sea.

The model is a tool that, based on future consumption scenarios, shows how the entire chain from production to transport to consumption can be optimised in terms of costs, CO₂ emissions and preservation of security of supply.

Good results towards our ESG targets

In 2024, we started measuring our progress towards the Environment, Social, and Governance (ESG) targets we set in 2023, for each of our material ESG topics. With our 2024 ESG results we are on track to achieve our targets.

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91 new colleagues hired

Fluxys is growing! In 2024, no fewer than 91 new colleagues joined our ranks, meaning that 982 employees are working at Fluxys Belgium. 103 colleagues were given the opportunity to take on new responsibilities and other roles; such internal mobility is particularly encouraged at Fluxys.

Fluxys Belgium – 2024 results (according to Belgian standards): proposed allocation of profit

Fluxys Belgium NV's net profit totalled EUR 84.1 million, compared with EUR 79.5 million in 2023.

At the Annual General Meeting on 13 May 2025, Fluxys Belgium will propose a gross dividend of EUR 1.40 per share.

Taking into account a profit of EUR 101.7 million carried over from the previous financial year and a withdrawal of EUR 24.4 million from the reserves, the Board of Directors will propose to the Annual General Meeting that the profits be allocated as follows:

- EUR 98.4 million as a dividend payout and
- EUR 111.8 million as profit to be carried forward.

If this profit allocation proposal is adopted by the Annual General Meeting, the total gross dividend for financial year 2024 will be EUR 1.40 per share. This amount will be payable as of 21 May 2025.

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Outlook for 2025

The net result of the Belgian regulated activities will, in accordance with the tariff methodology, mainly be determined on the basis of various regulatory parameters, including invested equity capital, financial structure, interest rates (OLO) and incentives. The result will continue to evolve according to the evolution of these four parameters. Current financial markets do not allow for an accurate projection of the evolution of interest rates and therefore of the yield of regulated activities.

In June 2024, the Council of the European Union adopted a 14th sanctions package against Russia. The package bans from 27 March 2025 the transshipment of LNG from Russia for export to countries outside the EU.

The Zeebrugge LNG terminal is underpinned by the legal principle of open access. This means that any company interested in the supply of LNG can book capacity at the terminal, and therefore no customer can be discriminated against, by law. As an essential service provider Fluxys ensures that its infrastructure is operational at all times for the overall security of supply.

As before, we continue to operate in full compliance with applicable international, European and Belgian regulations. A Royal Decree sets the implementation modalities for the 14th sanctions package. The LNG terminal has adapted its operational rules accordingly and the existing contracts are currently being continued in accordance with the sanctions regime without any negative impact on the financial performance of Fluxys Belgium.

In the first quarter of 2025, based on the available info and a number of hypotheses, Fluxys Belgium and its subsidiary Fluxys hydrogen made the investment decision for the first hydrogen infrastructure with a limited scope that takes into account initial anticipated market demand. The infrastructure will be constructed in multi-purpose technology, just like the recent natural gas pipelines. We are also working on pre-investments for a multi-purpose pipeline in the Antwerp port area that can initially be used for transporting CO₂.

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External audit

The auditor confirmed that its audit work, which has been substantially completed, has not revealed any significant correction that should be made to the accounting information included in this press release.

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About Fluxys Belgium

Fluxys Belgium is a Euronext-listed subsidiary of energy infrastructure group Fluxys. The company is headquartered in Belgium, has more than 950 employees and operates 4,000 kilometres of pipelines, a liquefied natural gas terminal with an annual regasification capacity of 197 TWh and an underground storage facility.

As a purpose-led company, Fluxys Belgium together with its stakeholders contributes to a better society by shaping a bright energy future. Building on the unique assets of its infrastructure and its commercial and technical expertise, Fluxys Belgium is committed to transporting hydrogen, biomethane or any other carbon-neutral energy carrier as well as CO₂, accommodating the capture, usage and storage of the latter.