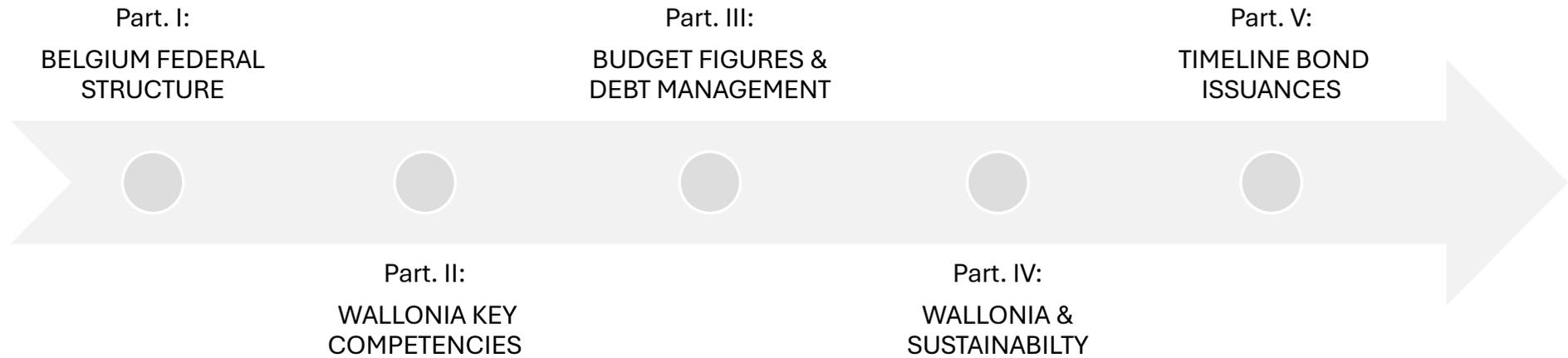




Investor Presentation

January 2026

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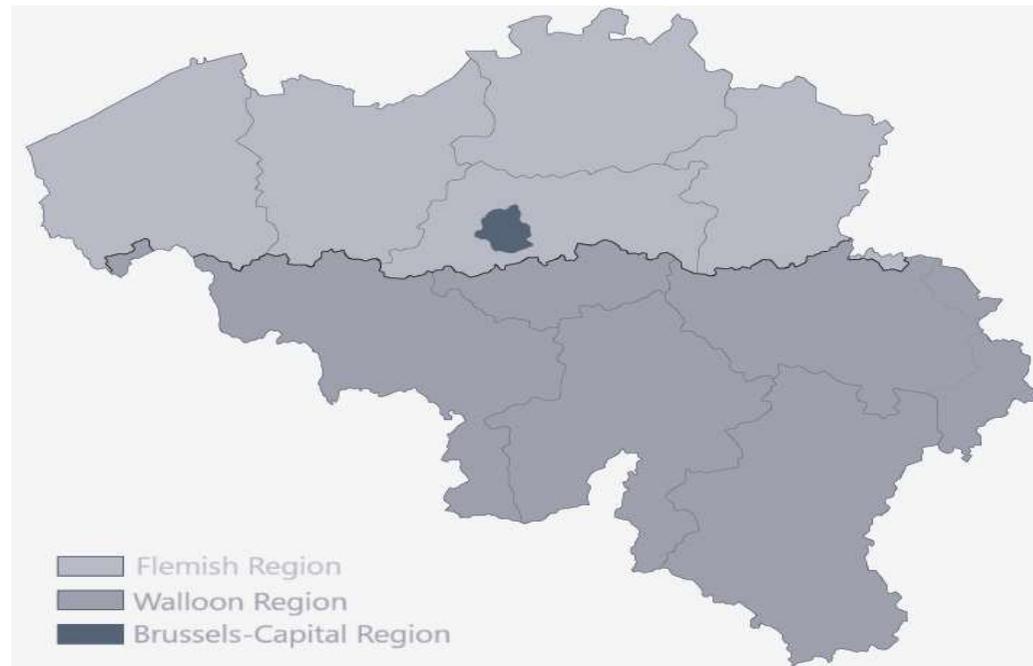


Belgium Federal Structure

Part. I

Part. I

A Federation of Regions, Communities, and a Federal Government



Regions Operating Framework

- Territory
- Economy
- Social Services
- Local Authorities

Wallonia in Belgium – Key political acts

1

The Sixth State Reform
(2014)

AUTONOMY
EMPOWERMENT

The Sixth State Reform enhances the fiscal autonomy of the federated entities and transfers the majority of powers from the federal level to the regional / community levels.

- ❑ **Increased fiscal autonomy**: regional personal income tax (IPP regional) and fiscal expenses (ex: mortgage credits).
- ❑ **List of new transferred powers**: family benefits, healthcare, labour market, road safety, tenancy regulation, driving education, technical inspection, houses of justice.

2

Special Finance Act
(1989, 1993, 2014)

FEDERAL
TRANSFERS
GUARANTEED

- ❑ Article 49 of the **Special Finance Act** organizes and supervises the delegation of debt management in the federated entities. For example, the role of CSF (Conseil Supérieur des Finances) is to evaluate the financial plans of the federated entities, to formulate recommendations and in some cases to decide to cap the entity's lending capacity.
- ❑ Article 54 §2 of the *Special Finance Act* specifies that in case of an insufficient payment or in the event of delay of payment by the federal state, **the Communities and the Regions can contract a loan guaranteed by the Federal State** and interest costs are taken on by the Federal State.

Wallonia Key Competencies

Part. II

Wallonia – Competencies



Equipment and Transport

- Mobility
- Waterways
- Sport Facilities

Natural Ressources

- Environment
 - Water
 - Agriculture
- Conservation of Nature

Quality of Life

- Town and Country Planning
 - Housing
- Integration of Disabled People
 - Social Action
 - Health
 - Energy
- Rural Renovation
 - Waste
 - Heritage

Local Authorities

- Municipalities
- Provinces
- Public Center for Social Assistance

Economic Activities

- Economy
- Employment & Professional Training
- Foreign Trade
- International Relationships
- Development Cooperation
 - Research
- Technologies
 - Tourism
- EU Structural Funds

Wallonia - Institutions and Public Services Entities

Parliament of Wallonia

The legislative assembly of Wallonia is composed of 75 members who are directly elected by universal suffrage for a five year term.

They sit in plenary sessions and in committees with the aim to:

- ❑ **Adopt decrees** (*regional laws*);
- ❑ **Express positions** (*resolutions*) on social issues;
- ❑ **Exercise supervision** over the Government (through questions).



Government of Wallonia

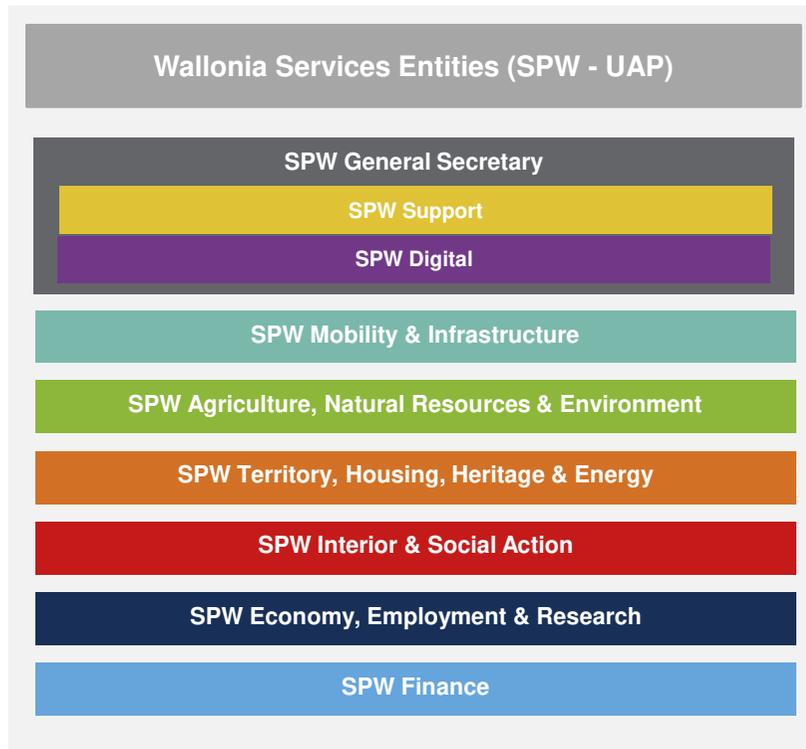
The Government is led by the Minister-President, currently supported by 7 ministers, each in charge of several domains of activity.

In order to execute its missions, the Government delegates the operational activities to:

- ❑ **SPW** (Service Public de Wallonie) - the regional administration.
- ❑ **UAP** (Unités d'Administration Publiques wallonne) - a number of Public Administration Units.
- ❑ **Government Cells**

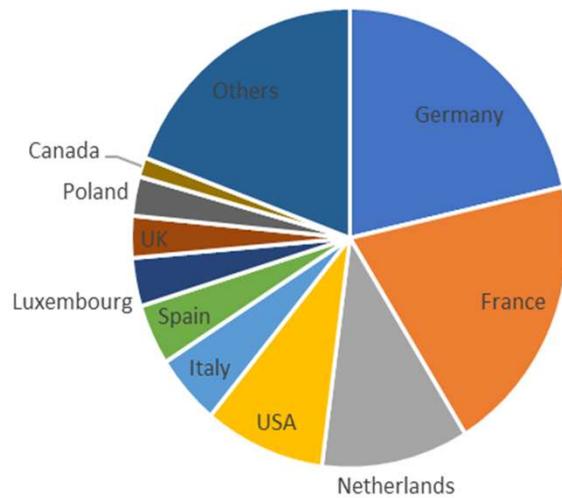


Wallonia - Institutions and Public Services Entities

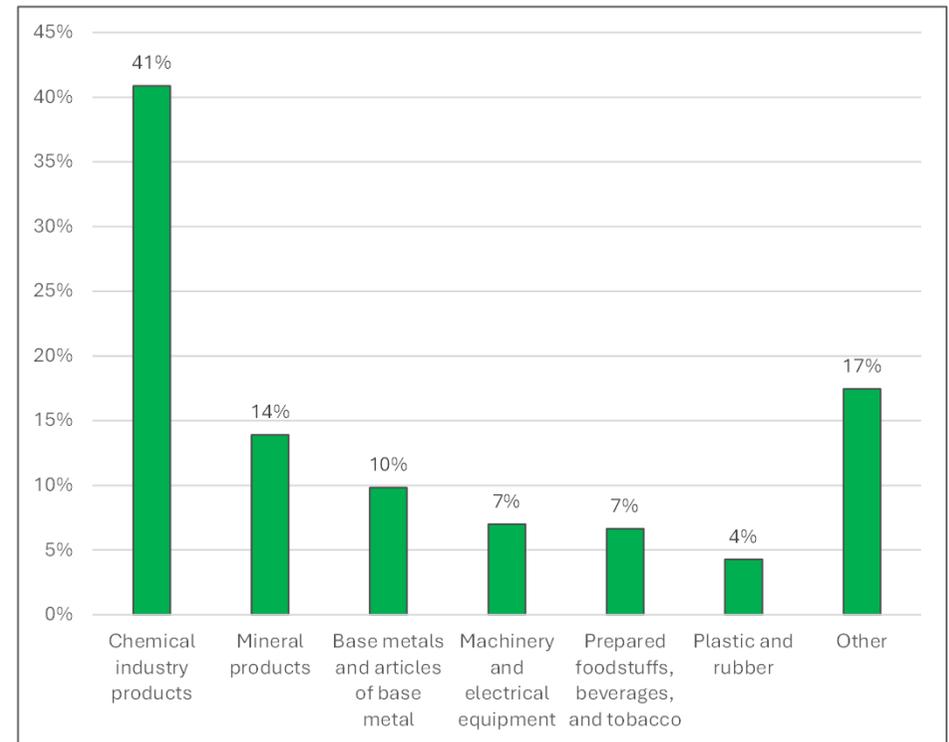


Wallonia – Commercial dynamics

Breakdown of exports by geography in 2024



Main Export Products in 2024



Source: NAI

- Wallonia is a region that is naturally open to the world, a place where languages and cultures meet, with a young, internationally mobile and increasingly multilingual population
- Fastest growing economic sectors : Mineral products & fuels, Food & Beverage, Live animals & derived product.



Wallonia in a nutshell



450 km
of waterways



56,600 km
of roads



1,605 km
of railway network



2 international airports
(Charleroi, Liège)



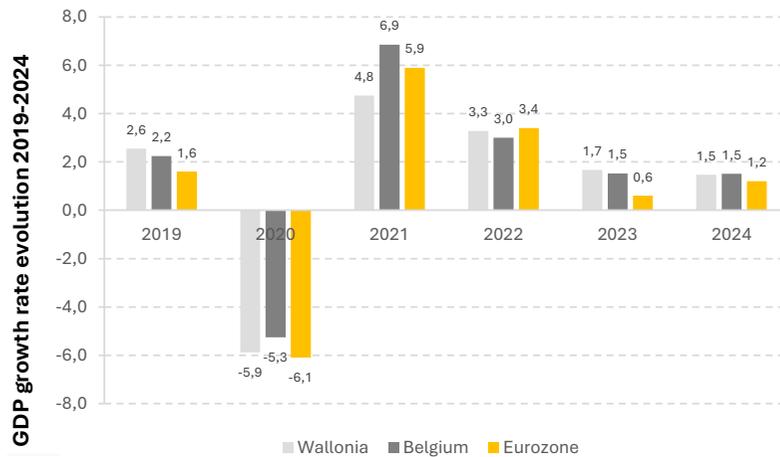
3.71 million inhabitants
(31.4% of Belgium)



16,901 km²
(55.1% of Belgian territory)

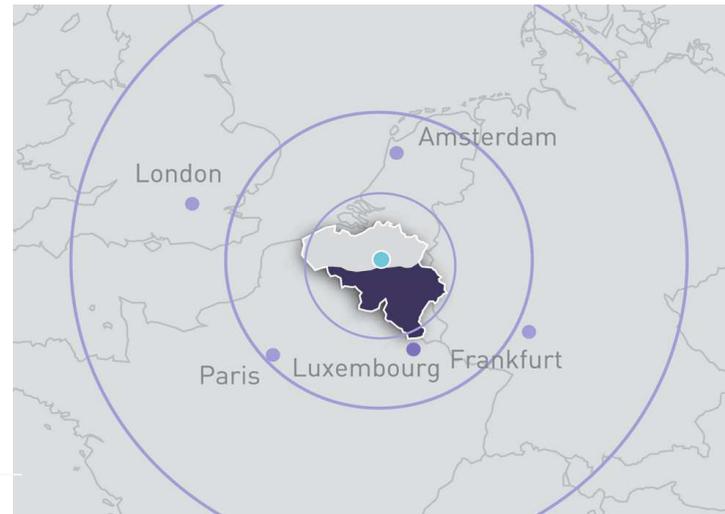


French speaking
German speaking



(Source : IWEPS) - *Data for 2023 and 2024 are approximations and forecasts

Wallonia in Europe



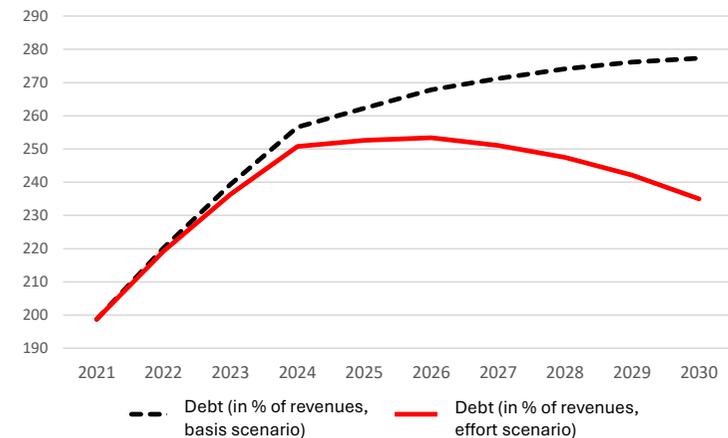
Budget Figures & Debt Management

Part. III

Debt Sustainability Committee

- Launched in January 2021: COVID-19 impact on public finances.
- Contribute to the definition of a multi-annual budgetary path that :
 - Allows for economic recovery;
 - Guarantees the Region's public service missions;
 - Maintains a sustainable level of debt.

Impact on the debt ratio of an annual structural effort of 1% of total revenues until 2030 (basis scenario and effort scenario, in % of revenues)



Walloon Government undertakings

- ❑ Continuous monitoring of debt dynamics.
- ❑ Strengthen the integrated management of cash holdings and direct and indirect debt.
- ❑ Structural deficit reduction effort equivalent to 1% of revenues (about 150 million cumulative year on year) until 2030.
- ❑ Stabilization of the debt/revenue ratio from 2025, and reduction thereafter.

Pluriannual Budgetary Forecast (€ million)

	Initial 2026	2027 Forecast	2028 Forecast	2029 Forecast
Total Revenues	18,515	17,459	17,811	18,757
Total Expenditures	21,335	20,005	20,113	20,573
Gross Funding Needs	-2,820	-2,546	-2,302	-1,816
ESA Correction	804	1,421	1,607	1,842
ESA Balance	-2,016	-1,125	-695	26

Regional policy statement (2024 - 2029)

Following the elections held on 9 June 2024, the new Walloon Government was able to announce the guidelines for its future regional policy on 11 July 2024. Essential measures announced are hereunder summarized by thematic.

Governance

Focus on transparency, efficiency, and the streamlining of structures. Reduction in the number of ministers and their cabinets, administrative simplification, and enhancement of participatory democracy.

Budget and Debt

Implement a rigorous budget policy with a golden rule for budget management (converge the debt/revenue ratio to a level of 180%), reduce public spending, and promote sustainable investments.

Fiscal policy and Tax

Simplify and reduce taxes, align with environmental goals. No new taxes except to replace existing ones.

Economy, Exports and Foreign Investments

Support for industry, innovation, and entrepreneurship with a tightened recovery plan.
Enhanced strategy for exports and foreign investment attraction, optimizing the roles of public agencies.

Regional policy statement (2024 - 2029)

Following the elections held on 9 June 2024, the new Walloon Government was able to announce the guidelines for its future regional policy on 11 July 2024. Essential measures announced are hereunder summarized by thematic.

Innovation and Entrepreneurship

Strengthening digital and low-carbon transitions.

Highlighting success stories, promoting female entrepreneurship, and simplifying administrative procedures for businesses.

Employment

Aim for 80% employment rate with targeted support and training.

Climate and Energy

Development of renewable energies, energy efficiency, and tackling emerging pollutants.

Mobility

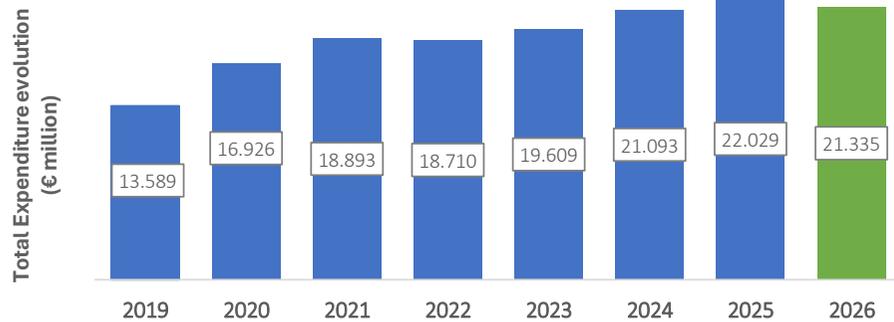
Improvement of public transport, promotion of sustainable and safe mobility, and increased charging stations for electric vehicles.

Social and Health

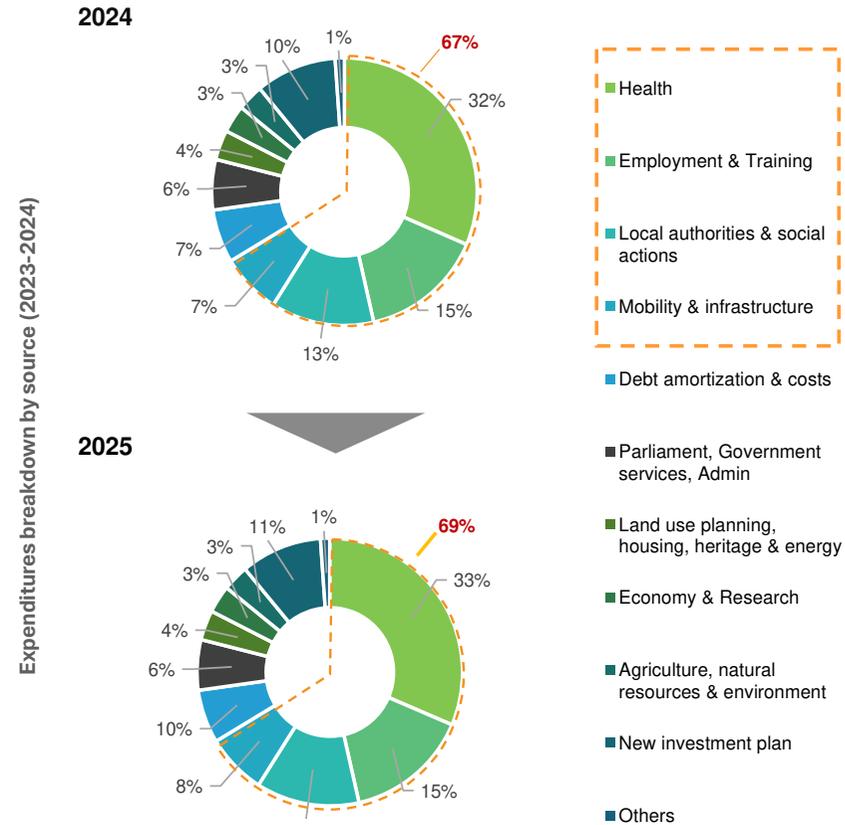
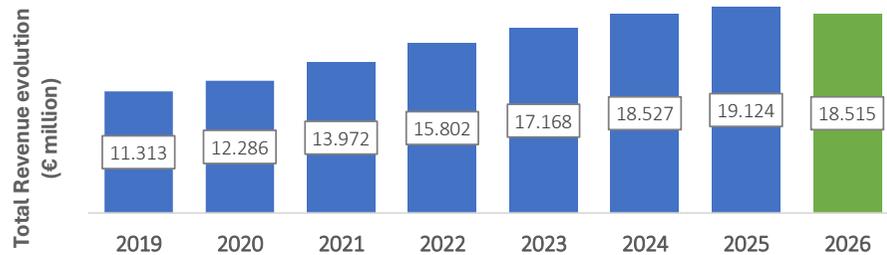
Strengthening social services, inclusion, and anti-discrimination efforts. Improving healthcare quality and prevention.

Focus on Wallonia Budget Figures

Total Expenditure evolution (€ million)



Total Revenue evolution (€ million)



Focus on Wallonia Budget Figures – 2026 Budget

- **Budgetary Path**

The Government reaffirms its objective to reach an ESA positive balance by 2029.

	2026	2027	2028	2029
ESA Balance	-2,016	-1,125	-695	26

- **Structural Expenditures Savings**

In line with the cumulative structural deficit reduction effort equivalent to 1% of revenues, 270 million EUR of savings will be implemented in 2026. Most impacted sectors are Employment (100 million) and Local Authorities (62 million).

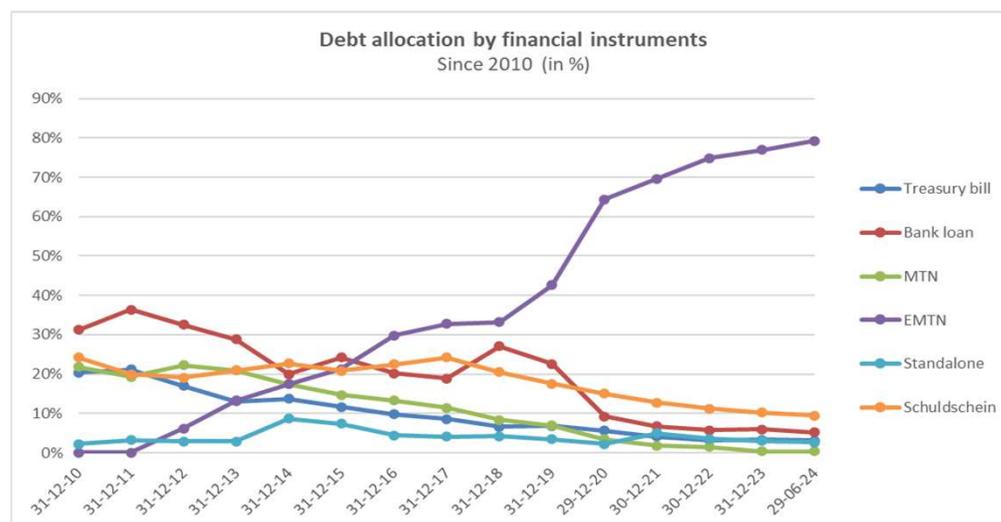
→ 538 million of structural savings for 2025 and 2026

Robust liquidity position – Strong debt and treasury management

OVERAL REGIONAL DEBT (€ million)	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
Direct Debt (1)	-23,537	-26,206	-29,027
External Debt (SPABS + SWDE* + FADELS*) (2)	-946	-795	-795
Long-Term Regional Debt (3) = (1) + (2)	-24,482	-27,002	-29,882
Short-Term Regional Debt (4)	-805	-793	-782
OUTSTANDING DIRECT DEBT (5) = (3)+(4)	-25,287	-27,795	-30,604
Regional Cash Balance (6)	3,343	2,228	1,138
OUTSTANDING NET BALANCE (7) = (5)+(6)	-21,945	-25,566	-29,465

* SWDE & FADELS loans were reimbursed on 2024

- **SPABS:** Société Publique d'Administration des Bâtiments Scolaires
- **SWDE:** Société Wallonne des Eaux
- **FADELS:** Fonds d'Amortissement des Dettes du Logement Social

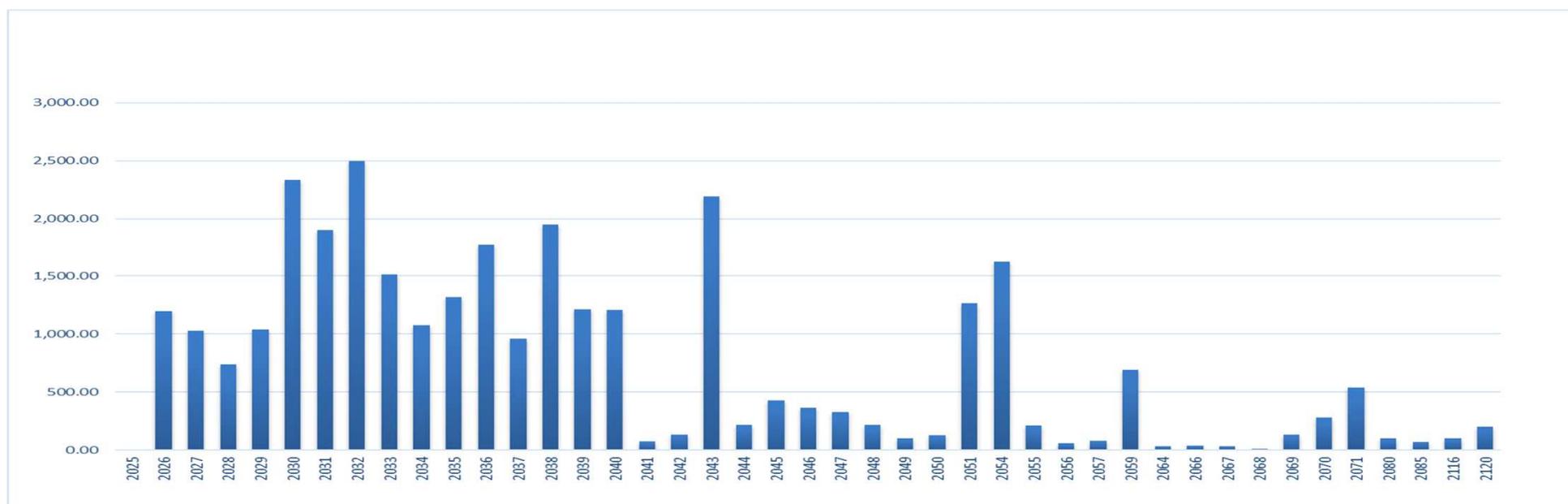


Wallonia has secured and committed facilities that allow fast and continuous access to capital markets

- European Medium-Term Notes program (**EMTN**)
- Euro Commercial Paper (**ECP**): EUR 542 million rolled every 3M, 6M, and 12M
- Standard Schuldschein documentation (**SSD**)



Part. III Outstanding Debt – Annual redemption profile and Ratios



REGIONAL DEBT - KEY RATIOS	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
NET OUTSTANDING DEBT (€ million)	-18,725	-21,945	-27,002	-29,882
Implicite rate of LT debt (all in)	1.34%	1.49%	1.81%	TBD
Average life span of LT debt (years)	20.42	21.03	20.63	TBD
Fixed rate ratio of LT debt	94.99%	95.99%	96.51%	TBD
Duration of LT debt (years)	11.80	11.50	10.78	TBD

Part. III

2026 Funding Needs

The 2026 funding needs, through the markets, are estimated at EUR 3.300 billion. These needs have been fulfilled through Benchmarks and Private Placement (EMTN/SSD).

FUNDING PLAN 2026 (€ million)	
Amortizations	-1,114.40
Funding gap (adjusted)	-2,811.00
GROSS FUNDING NEEDS	-3,925.4
Budget buffer (2025)	350.00
EIB	275.00
AJUSTED FUNDING NEEDS	-3,300.5

2025 Funding details	
Number of issuances	24
Weighted average rate (all-in)	3.53%
Average life span (years)	13.32
Weighted average spread vs OLO (all-in)	40.55
Fixed rate ratio	92.65%

Key ratings considerations

CREDIT OPINION
29 October 2025

Update

RATINGS

Walloon Region

Domicile	Belgium
Long Term Rating	A3
Type	LT Issuer Rating - Dom Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Walloon Region (Belgium)

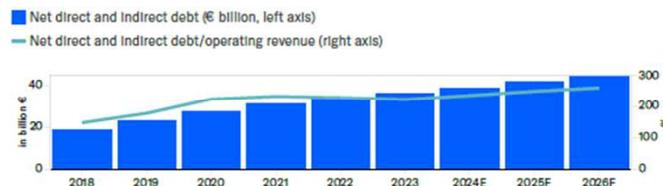
Update following ratings affirmation

Summary

The credit profile of the [Walloon Region](#) (A3 negative) reflects a mature and robust legislative background, sophisticated but prudent debt management, unquestioned market access, and tax autonomy. Our assessment of the Walloon Region's creditworthiness also takes into account the recurring financing deficits we expect the region to post going forward, and our expectation that the region's debt burden will remain very high. The Walloon Region benefits from a strong likelihood of support from the Government of [Belgium](#) (Aa3 negative) if it were to face acute liquidity stress.

Exhibit 1

The Walloon Region's debt and debt burden will remain permanently very high



[1] F. forecast
Source: Moody's Ratings, Walloon Region

Credit strengths

- » A mature and robust legislative background with well-defined responsibilities amid a complex Belgian institutional system
- » Sophisticated but prudent debt management underpins unquestioned market access
- » Revenue flexibility is supportive of the region's credit profile

Credit challenges

- » The region's debt burden will remain very high on the back of recurring financing deficits
- » An economy which compares unfavorably with national and European peers

Last credit opinion update : October 2025
Long Term Rating: A3 – Negative Outlook
Prime-2 short-term rating of its Treasury notes

Following the Belgian federal government's change of outlook (Aa3 – negative), all Belgian's federated entities also had their outlook downgraded

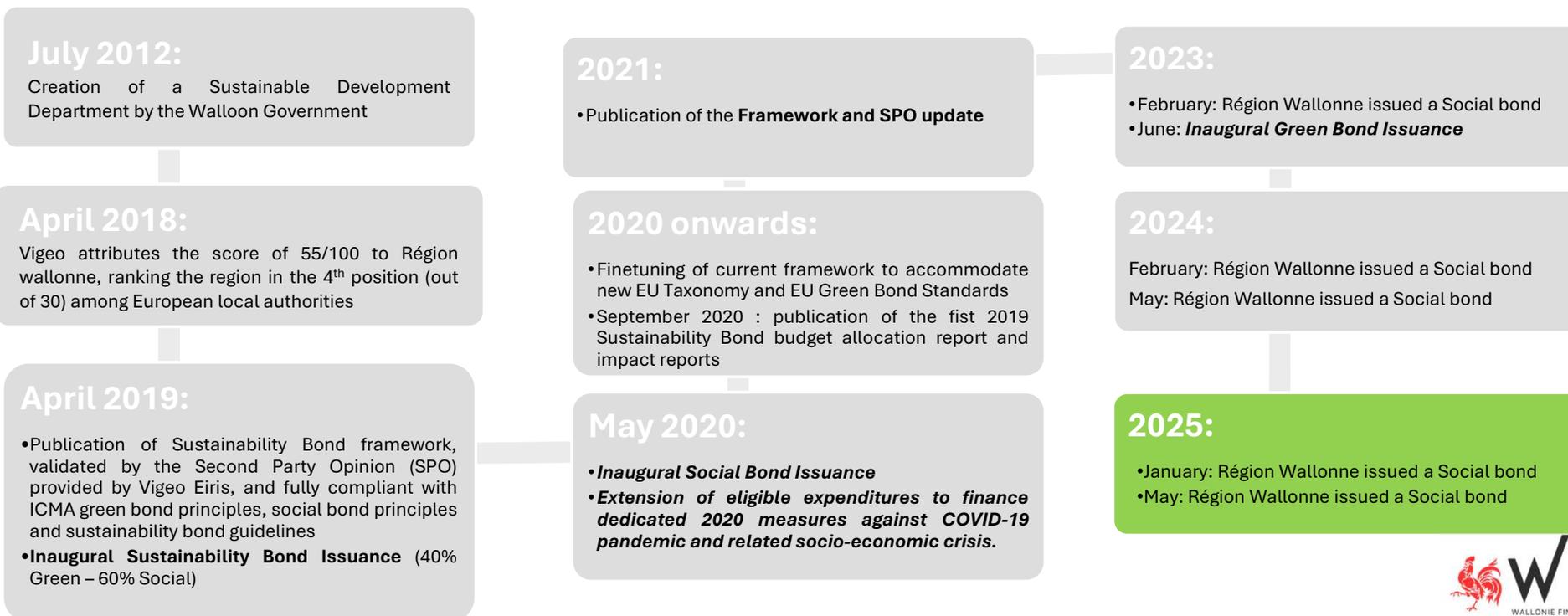


Wallonia & Sustainability

Part. IV

Région wallonne – Sustainability & Social Bonds Milestones

As part of the Belgian Federal State, Région Wallonne is partaking in the Belgian climate plan, in-line with the shared European ambitions.



Wallonia Sustainable Strategy

Wallonia is committed to a sustainable development approach and to achieving the 17 SDGs. Since 2013, it has implemented three successive sustainable development strategies which have served as frameworks to encourage initiatives in this area by all Walloon actors - public and private. To support and accompany these actors in their transition towards sustainable development, the Region offers, among other measures, tools on the 17 SDGs and has launched, since 2020, "personalized coaching" for organizations of various kinds.

Third Walloon Sustainable Development Strategy (September 2022)

Commitment of all the Ministers of the Government to **accelerate the implementation of the Global Agenda for Sustainable Development by 2030** and its 17 Sustainable Development Goals in Wallonia. The aim is to mobilize all Walloon stakeholders throughout 89 quantified objectives which are monitored with 91 indicators to evaluate progress. 16 transversal actions are therefore adopted by different groups of actors: local authorities, businesses and young people.

Walloon Climate Change Adaptation Plan (April 2022)

The climate change adaptation plan in Wallonia aims to achieve several key objectives:

- **Improve the region's resilience** to the impacts of climate change by taking measures to reduce risks and vulnerabilities.
- **Facilitate the transition to carbon neutrality** by 2050, ensuring a just and socially equitable transition.
- **Contribute to international climate financing**, supporting global efforts to combat climate change.

Part. IV

Sustainability Bond Framework overview

- ❑ The framework is aligned with **ICMA, Green Bond Principles, Social Bond Principles** and **Sustainability Bond Guidelines (2021 edition)**
- ❑ Initial versions of the Framework and Second Party Opinion are available on Wallonia website
 - [Framework](#)
 - [SPO](#)
 - [Funds Allocation & Impact Analysis Reports](#)



Use of Proceeds	<ul style="list-style-type: none"> ❑ Eligible Green and Social Expenditures related to a large number of assets, in line with the role of the Region, and targeting different beneficiaries: public entities, companies, communities, households and individuals ❑ Six Eligible Green Categories: Renewable Energy, Energy Efficiency & Low Carbon Buildings, Sustainable Mobility, Sustainable Food & Consumption, Pollution Prevention and Control and Protection of Resources, Land and Biodiversity ❑ Four Eligible Social Categories: Education and Employment Promotion, Socioeconomic Advancement and Empowerment, Affordable Housing and Access to Essential Services and Basic Public Infrastructure ❑ Investment expenditures, operating expenditures, tax expenditures and R&D are eligible ❑ Nuclear and armament activities will all be excluded, without any exception.
Process for Project Evaluation and Selection	<ul style="list-style-type: none"> ❑ The selection of Eligible Green and Social Expenditures is annually managed and approved by the Sustainability Bond Committee (Inter-Ministerial working group) ❑ Each time required, the Committee will request expertise support from Walloon administration (SPW) and public agencies (UAP) in charge of key environmental and/or social expenditures ❑ The Committee is responsible for i) selecting and reviewing the pool of Eligible Green & Social Expenditures, ii) validating the effective disbursed amounts of Eligible Expenditures at the end of each fiscal year, iii) updating the framework (when necessary) & iv) deciding for new issuances under the framework
Management of Proceeds	<ul style="list-style-type: none"> ❑ Tracking the allocation of the bond proceeds will be done by an operational team reporting to the Sustainability Bond Committee. ❑ Eligible Green and Social Expenditures are related to the current year (Current Expenditures) and the previous year (Recent Expenditures) ❑ In order to avoid any possible double counting, the Committee will make sure that only expenditures net of any EU programs, Belgian Federal State grants, or other revenues earmarked for specific purposes, are eligible
Reporting	<ul style="list-style-type: none"> ❑ Budget allocation and impact report ❑ Annually until full allocation ❑ <i>An independent auditor (EY) is appointed by Région Wallonne to ensure that the (re)allocation of net proceeds and the reporting commitments are compliant with the Framework and avoid any double accounting in this programmatic approach across the various issuances and budget exercises</i>

Timeline Bond Issuances

Part. V

Summary of Wallonia outstanding benchmark size issues

SUSTAINABILITY, SOCIAL & GREEN BONDS

Année	Amounts	ISIN	Launch Date	Maturity	Coupon	Spreads vs OLO (all-in)
2019	EUR 500 million	BE6313645127	25-apr.-19	03-may-26	0.250%	+32.3 bps
2019	EUR 500 million	BE6313647149	25-apr.-19	03-may-34	1.250%	+37.6 bps
2020	EUR 500 million	BE0001795492	01-apr.-20	08-apr.-30	0.500%	+47.0 bps
2020	EUR 200 million	BE6313647149	01-apr.-20	03-may-34	1.250%	+50.0 bps
2020	EUR 1,000 million	BE0002709906	28-may-20	22-june-40	1.050%	+56.4 bps
2023	EUR 1,000 million	BE0002922038	09-feb.-23	22-june-33	3.250%	+45.9 bps
2023	EUR 500 million	BE0002923044	09-feb.-23	15-mar.-43	3.500%	+46.6 bps
2023	EUR 700 million	BE0002956374	21-june-23	22-apr.-39	3.750%	+45.7 bps
2024	EUR 750 million	BE0390135011	05-june-24	22-june-54	3.900%	+35.6 bps
2024	EUR 300 million	BE0390103662	25-nov.-24	06-dec.-30	3.000%	+41.3 bps
2024	EUR 800 million	BE0002923044	06-feb.-24	15-mar.-43	3.500%	+44.8 bps
2024	EUR 700 million	BE0390103662	06-feb.-24	06-dec.-30	3.000%	+47.5 bps
2025	EUR 500 million	BE0390135011	16-jan.-25	22-june-54	3.900%	+40.7 bps
2025	EUR 700 million	BE0002923044	07-may-25	15-mar.-43	3.500%	+43.9 bps

Summary of Wallonia outstanding benchmark size issues

CONVENTIONAL BONDS

Année	Amounts	ISIN	Launch Date	Maturity	Coupon	Spreads vs OLO (all-in)
2020	EUR 1,000 million	BE0002708890	28-may-20	22-june-25	0.050%	+43.0 bps
2020	EUR 1,000 million	BE0002754357	25-nov.-20	16-jan.-51	0.650%	+38.0 bps
2021	EUR 700 million	BE0002778596	10-mar.-21	22-june-37	0.500%	+32.5 bps
2021	EUR 500 million	BE0002779602	10-mar.-21	22-june-71	1.250%	+35.0 bps
2021	EUR 1,000 million	BE0002816974	30-june-21	22-oct.-31	0.375%	+30.8 bps
2022	EUR 1,000 million	BE0002849306	30-mar.-22	06-apr.-32	1.375%	+34.9 bps
2022	EUR 1,000 million	BE0002877588	07-sept.-22	14-jan.-38	2.875%	+40.6 bps
2025	EUR 1,000 million	BE0390181478	23-june-25	22-june-35	3.500%	+41.1 bps
2025	EUR 1,000 million	BE0390217835	07-may-25	22-june-32	3.125%	+44.4 bps

Debt Cell Walloon Region

Generic contact details



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<https://wfe.wallonie.be/fr/documentation-investisseurs/>

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