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O]. Highlights





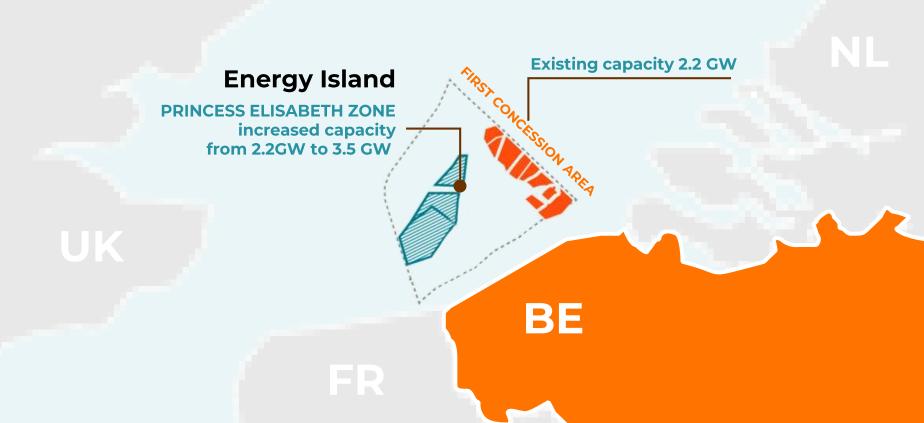
Access to the German North Sea





elia group

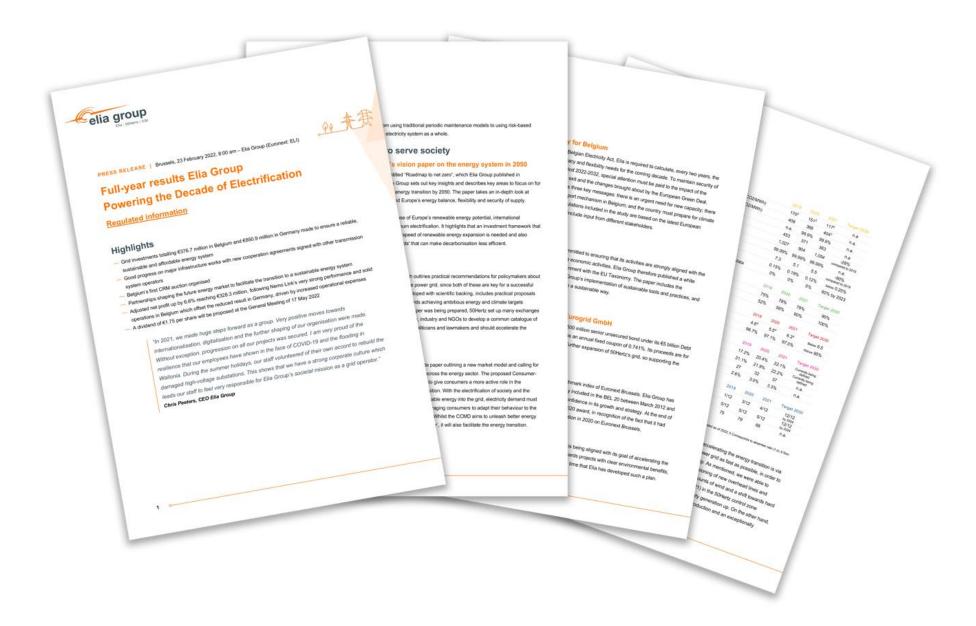
Increased offshore wind capacity





Full-year results





Full year results 2021: key figures



KEY FIGURES

Investments¹
€1,227.6 million
+16.5% yoy

RAB²
€10.3 billion
+6.19% yoy

Grid reliability
99.999%

ROE(adj.)³
7.56%
+36 bps yoy

⁽¹⁾ Includes 100% of investments realised by 50Hertz

⁽²⁾ Includes 80% of 50hertz; does not include Nemo Link

⁽³⁾ Determined as the result attributable to ordinary shareholder/equity attributable to owners of ordinary shares adjusted for the value of the future contracts (hedging reserve).





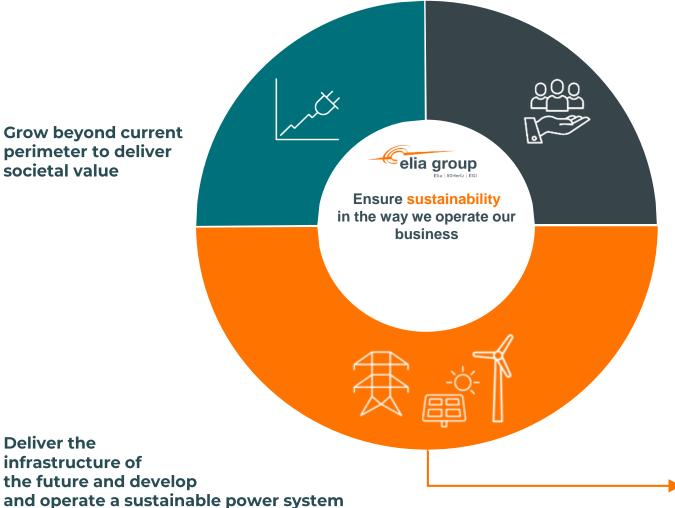
Our strategy: remaining relevant today & tomorrow



Grow beyond current perimeter to deliver societal value

Deliver the

infrastructure of



Develop new services creating value for customers in the energy system



Connect strategy with sustainability ambitions



Creation of WindGrid









Markus Laukamp CEO WindGrid from 1/4/2022









Strengthening the electricity backbone





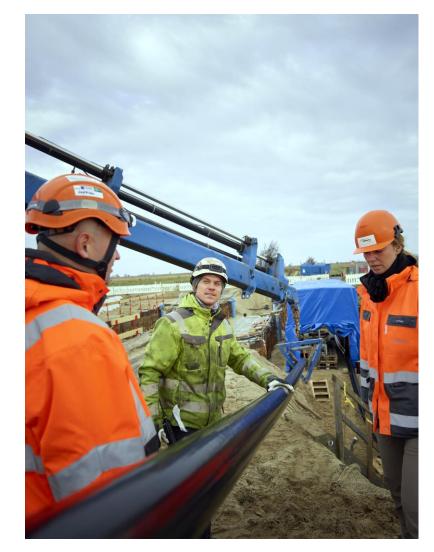




Ostwind 2 – Baltic Sea



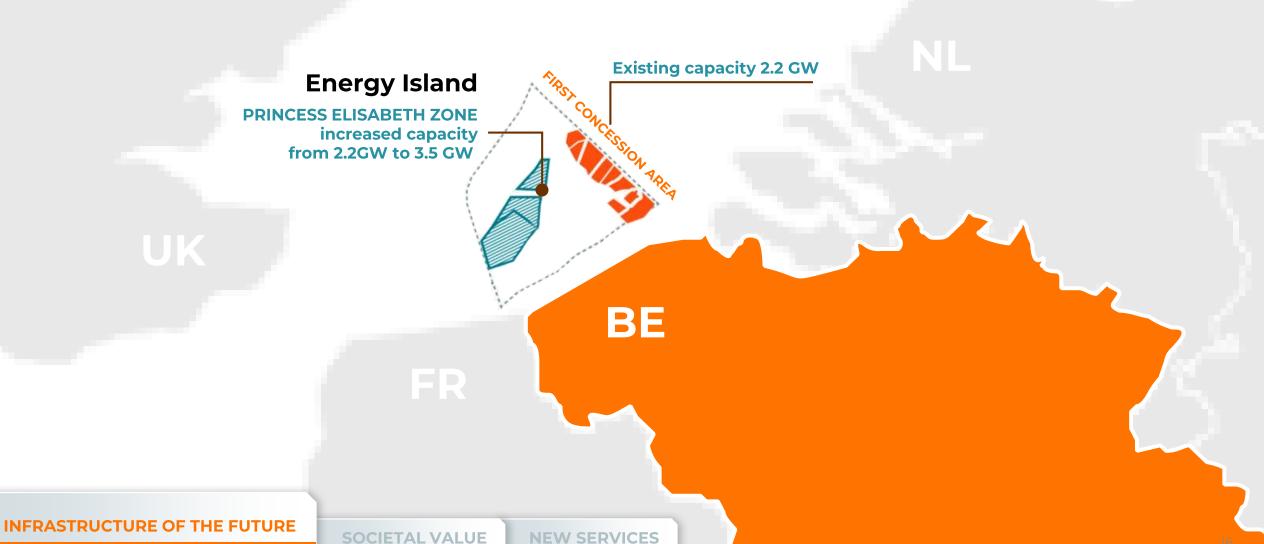






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Increased offshore wind capacity





Collaboration agreement with Energinet (DK)



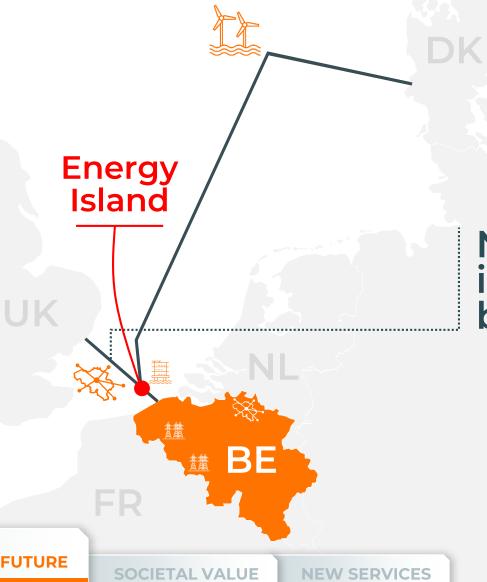






Towards an offshore grid





Bornholm Energy Island

Nautilus: 2nd interconnector between UK-BE







Bornholm Energy Island



50Hertz offshore projects in the Baltic Sea In operation or in trial run







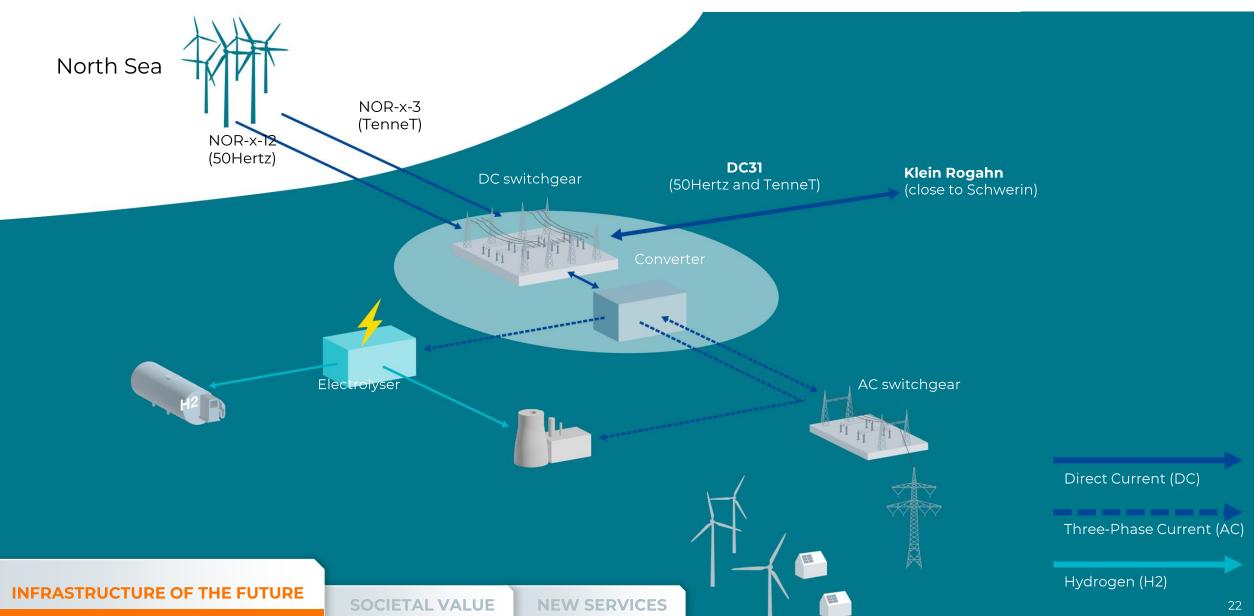
50Hertz offshore projects in the Baltic Sea Under construction or planning/consenting







Multi-terminal hub in the Heide area





Consumer Centric Market Design









1st CRM auction in Belgium









Connecting our activities to the UN Sustainability Development Goals through 5 dimensions



Climate Action

Decarbonization of power sector

363 km lines commissioned





EU Taxonomy eligible CAPEX

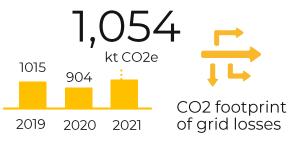


Carbon Intensity of electricity generation mix¹

 BE^2 117g CO2/MWh

 DF^2 404g CO2/MWh

2040: carbon neutrality in system operation



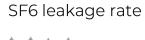
99.99% **Grid Reliability**



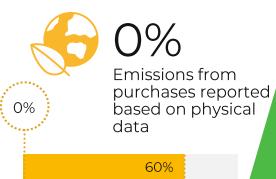
2030: carbon neutrality in own activities







Towards a carbon neutral value chain



Actual

2021

Target 2023





Ecosystems and biodiversity

79% forest corridors managed ecologically



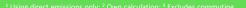
Target 90%:

of high-voltage lines in critical bird areas equipped with anti-collision devices.









Health & Safety

Zero accidents

Target **Group TRIR** by 2030 6.3

20194 20204 20214

Governance, **Ethics &**















Index⁶

Compliance





Inclusive leadership

women in leadership positions





Health rates

Community Engagement

public infodialogue sessions on grid projects



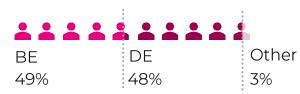
Inclusive recruitment

women in total workforce



nationalities









Regulatory period 2024-2028

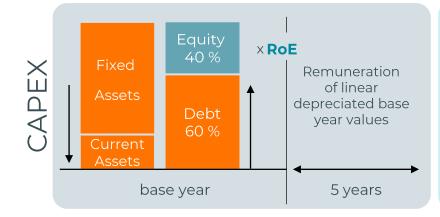
Process towards new regulatory period



Basic Principle

(base year)

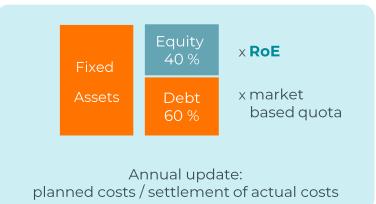




Growth Investments

Onshore

- Lump sum 0.8 % on commissioned investments (0.2 % on assets under construction) for existing projects
- No lump sum for new investments in the CCA
- Offshore Surcharge
- Passed through based on planned costs
- Revised retroactively by actual costs



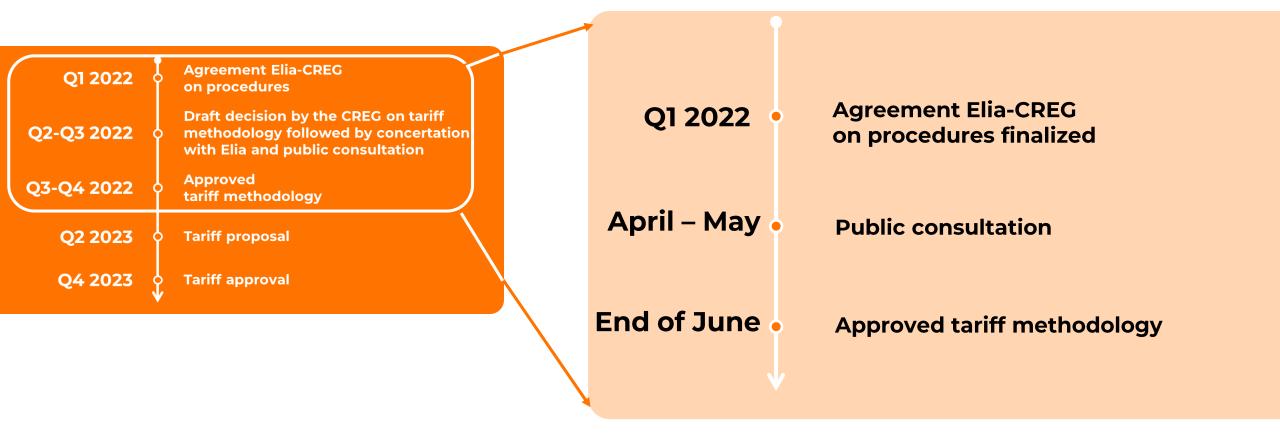




Regulatory period 2024-2027

Process towards new regulatory period 2024-2027

Key dates in 2022





Elia Group is well positioned towards rising interest rates and inflation



ETB

- Capex directly remunerated in the RAB
- OPEX: Non-controllable cost are fully pass though, controllable costs are adjusted yearly to the real inflation
- Higher interest rates lead to higher borrowing costs covered by the embedded debt principle

50Hertz

- Capex directly remunerated in the RAB
- **OPEX:** Non-influencable cost fully pass though. Influencable costs, the base year costs are adjusted for inflation with a 2-year time lag (revenue cap)
- Higher **interest rates** lead to higher borrowing costs and for offshore and new onshore infrastructure, the funding costs are **pass-through**

Nonregulated & Nemo Link

- Working capital of Elia Group SA impacted by higher OPEX and inflation linked DPS
- As inflation leads to higher interest rates, refinancing costs at holding could increase
- **Nemo Link**: yearly recalculation of the cap and floor considers a nominal rate based on average inflation UK and Belgium

Under current regulatory framework, increasing inflation/interest rates have little profit impact on Elia Group



Statement Prime Minister Belgium Alexander De Croo



"I know that Elia is ready to take on the future, even more so to shape the future, ready for decentralised grids with huge numbers of input and output currents. Ready for the Internet of Things, with electric vehicles and the many other innovations that are coming our way. The next 20 years will be challenging. With more renewable energy and with more supply driven production, where every citizen will also be energy producer. I know that Elia will be at the forefront of these innovations, and it is reassuring for us to know that we can all count on Elia to manage them well."





02. Full-year results 2021



2021 Elia Group results



Key figures

Revenues

€ 2,859.7 million
+15.6% yoy

€ **540.1 million** (6.6%) yoy

EBIT

Adjusted Net Profit

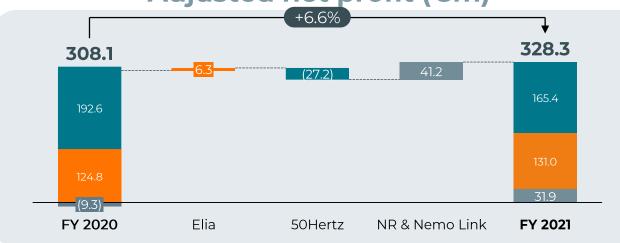
€ 328.3 million +6.6% yoy Net Profit Elia Share

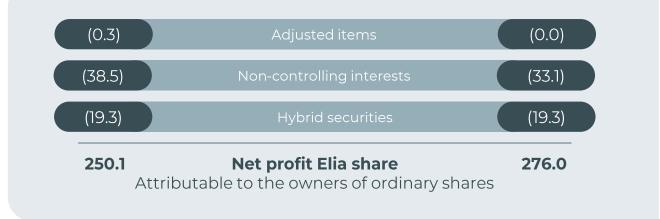
€ 276.0 million +10.4% yoy

ROE(adj.)¹

7.56% +36 bps



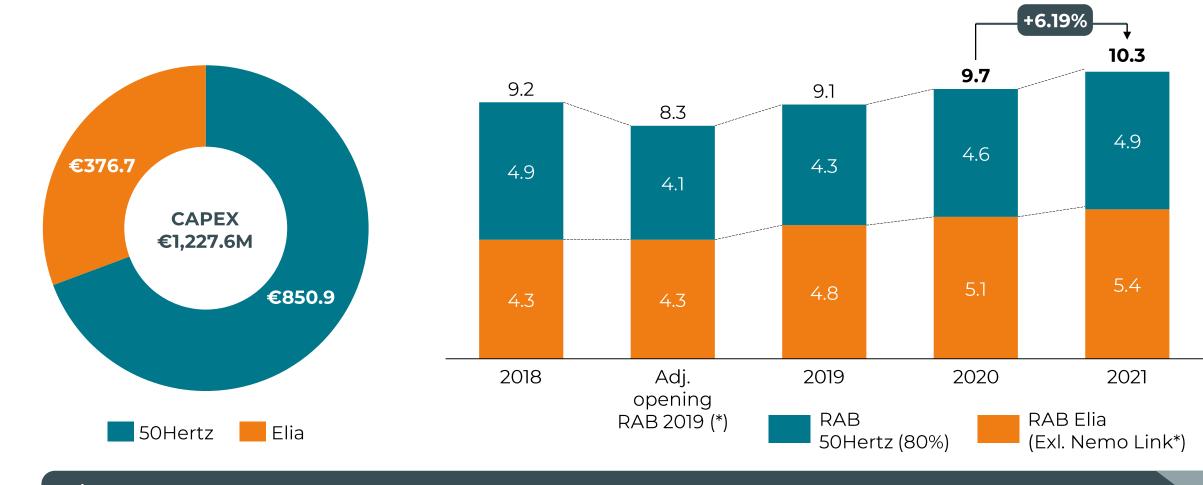






Delivered on CAPEX and RAB guidance





Grid investments essential for the energy transition, continuity of supply and reduction of cost for consumers





Key figures

Net debt

€ 4,886.3 million (34.5%) yoy

Leverage

1.6 xDebt / Equity (incl. NCI & hybrid)

Fixed debt ratio

100%

Calculated on gross debt

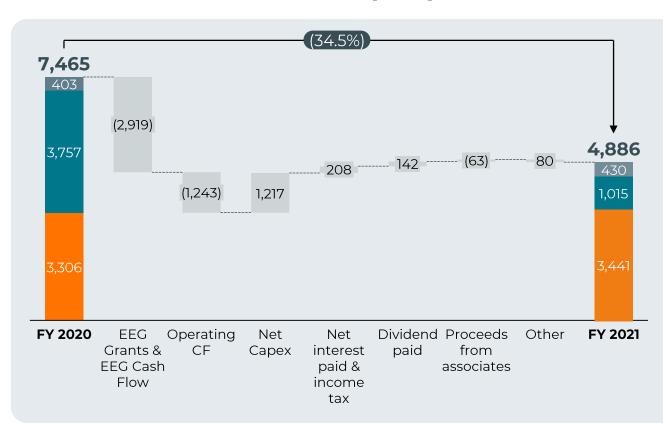
Avg. Cost of Debt

1.67%

(22bps)

Elia Group is rated BBB+/ Stable outlook by S&P

Net debt (€m)



Net debt decrease fully attributable to EEG deficit settlement





Key figures

Revenues

1,199.5million

Net Profit

€ 131.0 million +5.0% yoy Adjusted Net Profit

€ 131.0 million +5.0% yoy

RoE¹

5.36%

(14bps) yoy

Adjusted net profit evolution (€m)

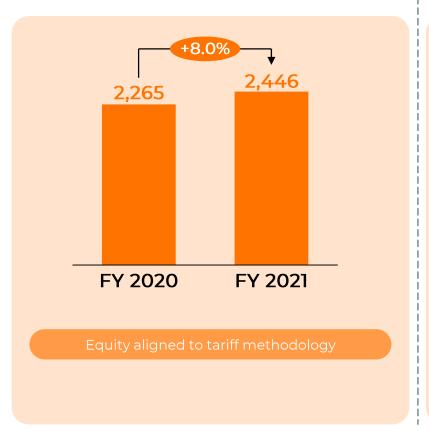


Solid performance by realisation of investments and incentives

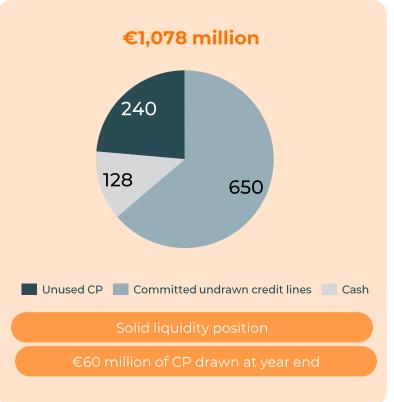




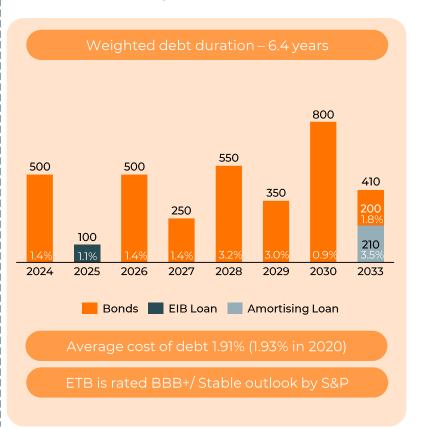
Equity (€m)



Liquidity



Maturity Profile (€m)



Solid financial position to finance the energy transition



2021 50 Hertz Transmission



Adjusted net profit evolution

Key figures

Revenues

€ 1,716.9 million
+18.0% yoy

Net Profit

€ 165.4 million (14.1%) yoy

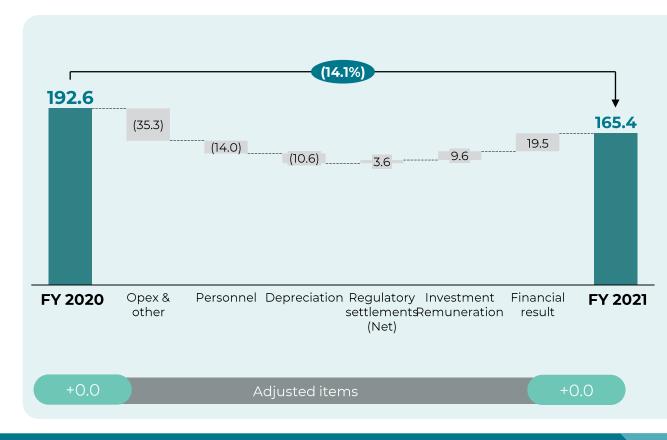
Adjusted Net Profit

€ 165.4 million (14.1%) yoy

RoF1

9.85% (195bps) yoy

Adjusted net profit evolution (€m)



Lower operational efficiency due to peak in maintenance, rise in personnel & IT costs

(1) Determined as the net profit/equity adjusted for the value of the future contracts (hedging reserve).



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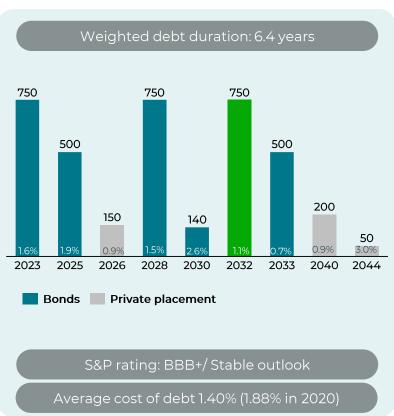
Equity (€m)



Liquidity



Maturity Profile (€m)



50Hertz' solid and sustainable profile allowed it to raise financing at attractive levels



2021 Non-regulated & Nemo Link



Key figures

Revenues

€ **36.8 million** +6.1% yoy

Adjusted Net profit

€ 31.9 million

Net profit

€ 31.9 million

Adjusted net profit evolution (€m)



Very strong operational & financial performance of the Nemo Link interconnector



Dividend growth in line with policy



Growth intended not to be lower than the increase of the CPI Index in Belgium



Elia Group to propose a €1.75 dividend per share for 2021

- (1) Proposed dividend for 2021 AGM planned on 17 May 2022
- (2) Pay-out ratio based on IFRS results attributable to equity holders of ordinary shares









Elia Group

ROE (Adj.)* **6.25%** - **7.25%**

RAB** **€11.2** billion

Belgium

ROE **5%** - **6%**

CAPEX **€425 million**

Germany

ROE **8%** - **10%**

CAPEX **€850 million**

Nonregulated & Nemo Link

Contribution between €10 - €15 million

Contribution of Non-regulated & Nemo Link segment highly dependent on Nemo Link's performance

^{*} Ratio between the result attributable to ordinary shareholder/equity attributable to owners of ordinary shares adjusted for the value of the future contracts (hedging reserve).

^{** 80%} RAB 50Hertz, does not include Nemo Link.



Statement Lutz-Christian Funke, Secretary-General of KfW Banking Group



"Elia and 50Hertz are two highly complementary European companies; they represent a truly European joint venture focusing on the European energy transition. Both companies have realised highly innovative projects. Even though KfW is the junior partner, we have always taken unanimous decisions with Elia about all the parts which are important: on the growth strategy in Germany and Europe, on capital expenditure, and also on things like digitalisation and sustainability. We have found Elia Group to be a highly professional and a very reliable partner."







Investment programme 2022-2026

Drivers of the investment programme



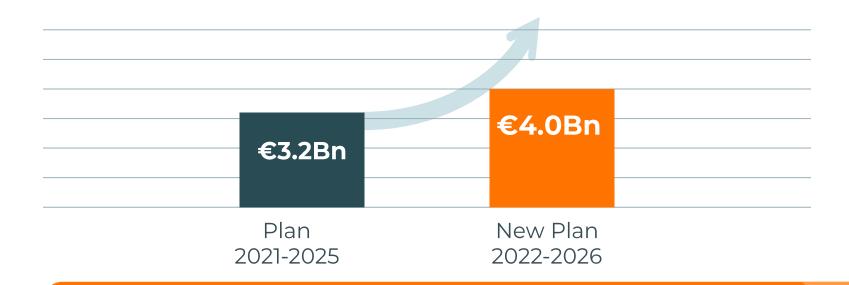
Facilitating offshore energy



Cross-border interconnection



Grid reinforcements



Leading to ~ **9.5% annual RAB growth** over the next 5 years





Grid expansion plan 2022-2026

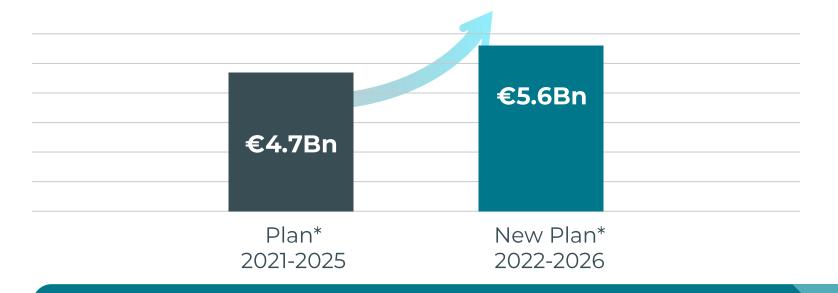
Drivers of the investment programme



Offshore development



Onshore grid reinforcements



Leading to close to **10% annual RAB growth** over the next 5 years







Glossary



Leverage

Ratio between financial debt and total equity (including Hybrid and Non-controlling interest)

Net debt

Difference between Elia Group debt (long and short term) and cash & cash equivalents Hybrid is not included in the net debt as accounted under equity according to IFRS requirements

Net profit Elia share

Net profit attributable to the ordinary shareholders

Hence this is post deduction of NCI and coupon attributable to hybrid securities holders

Adjusted items

Adjusted items are those items that are considered by management not to relate to items in the ordinary course of activities of the Group. They are presented separately as they are important for the understanding of users of the consolidated financial statements of the performance of the Group and this compared to the returns defined in the regulatory frame-works applicable to the Group and its subsidiaries.

Adjusted items relate to:

- Income and expenses resulting from a single material transaction not linked to current business activities (e.g. change in control in a subsidiary)
- changes to the measurement of contingent considerations in the context of business combinations
- Restructuring costs linked to the corporate reorganisation of the Group (i.e. reorganisation project to isolate and ringfence the regulated activities of Elia in Belgium from the non-regulated activities and regulated activities outside Belgium

Adjusted net profit

Adjusted net profit is defined as net profit excluding the adjusted items

RAB Elia Group

Includes both the RAB of Elia Transmission and 50Hertz Transmission. RAB Germany presented at 80%

RoE (adj.)

Ratio between Net profit attributable to ordinary shareholders and equity attributable to ordinary shareholdersadjusted for the value of the future contracts (hedging reserve). The return on equity is adjusted to exclude the accounting impact of hybrid securities in IFRS (i.e. exclude the hybrid security from equity and consider the interest costs as part of comprehensive income). As from 2021, it also excludes the effect of hedge accounting related to the future contracts entered into by 50Hertz to hedge the risk of fluctuations in the expected amount of grid losses.

The RoE provides an indication of the ability of the Group to generate profits relative to its invested equity



Thank You!

