

Analyst &
Investor
Call

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2022: Elia Group's Full-year results



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Agenda

01. Highlights

02. Full-year results 2022

03. Outlook





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01. Highlights

KEY FIGURES

Investments¹
€1,535.0 million

+25.0% yoy

RAB²
€10.9 billion

+5.8% yoy

Grid reliability

BE: 99.99%
GE: 99.79%

ROE(adj.)³
7.52%

(4 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).

Movie highlights 2022

01.

Strengthening the Belgian backbone



01.

Important on – offshore milestones in Germany

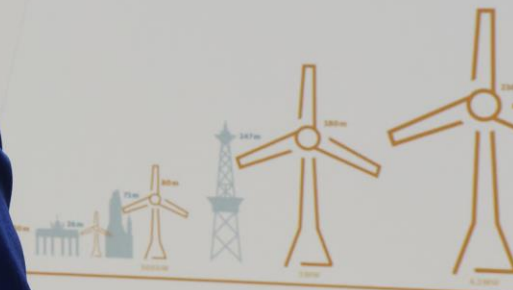
elia group





EIN
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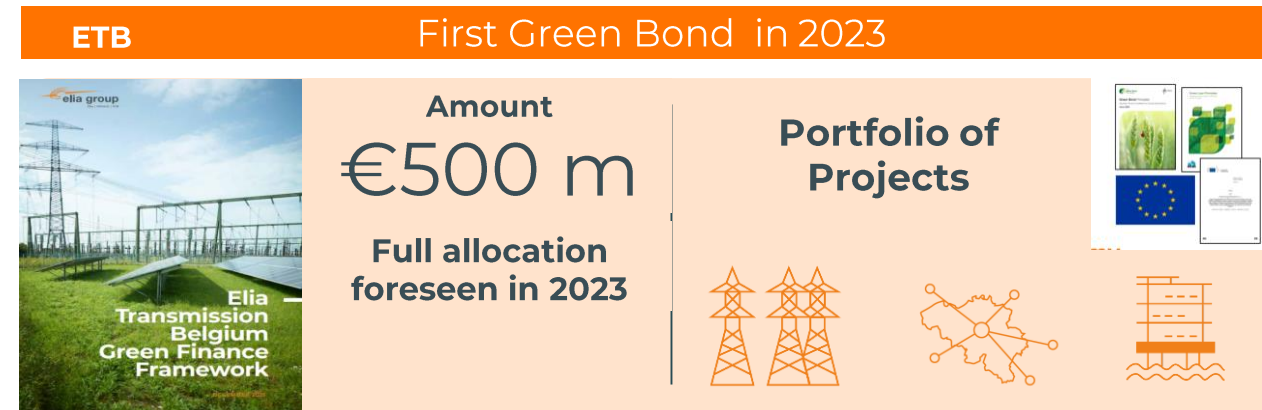
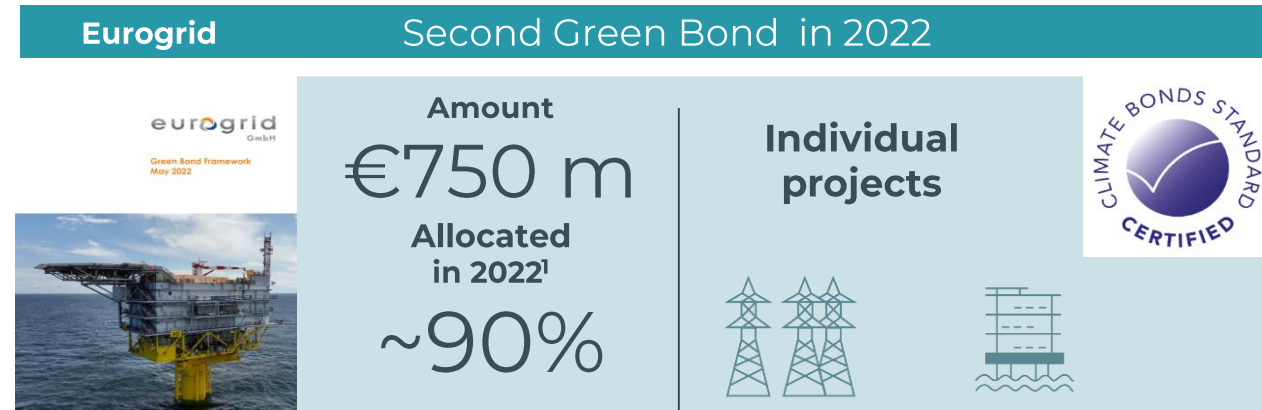
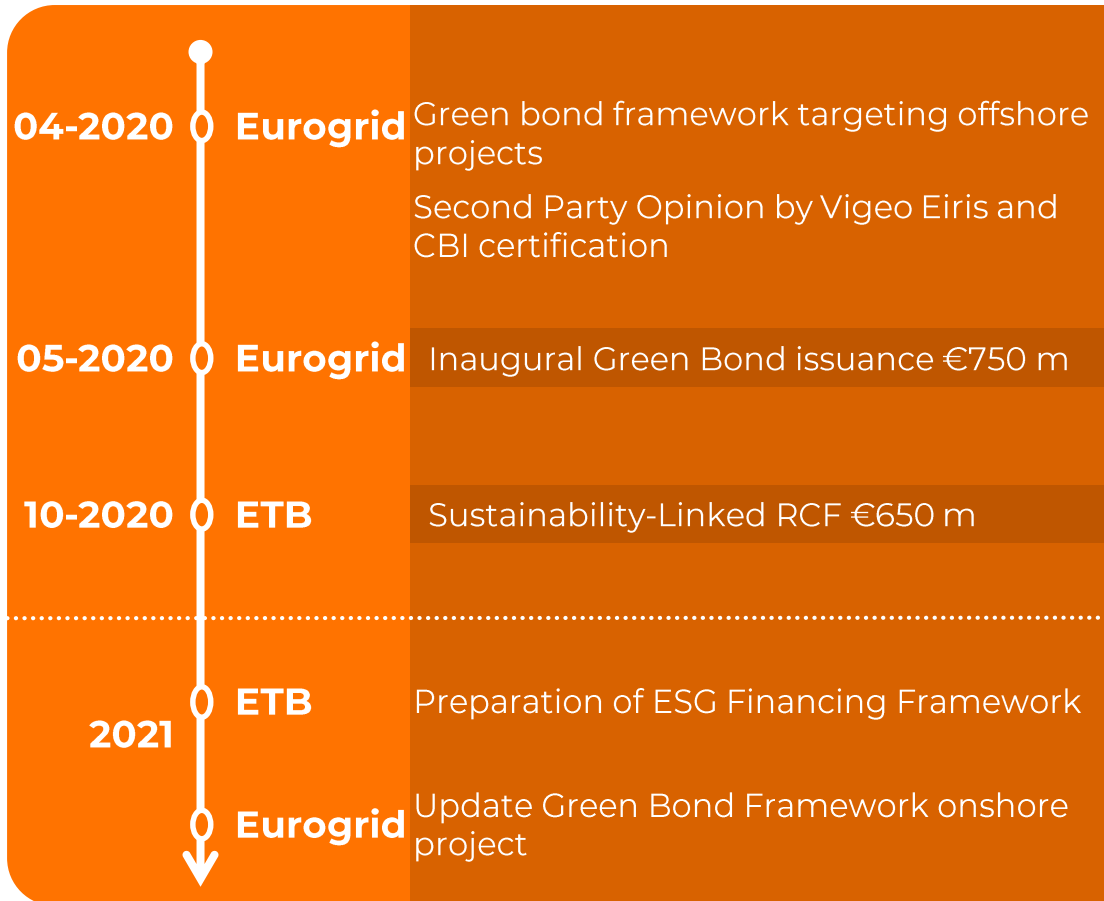
WEND



WEND



01. Journey towards Sustainable Financing



Overall ESG profile of both ETB and 50Hertz remains the key driver for attracting funds that have a very strong ESG commitment.

02.

Full-year results 2022

Key figures

Revenues

€ 4,113.3 million

+43.8% yoy

EBIT

€ 599.4 million

+11.0% yoy

Net Profit

€ 408.2 million

+24.3 yoy

Net Profit Elia Share

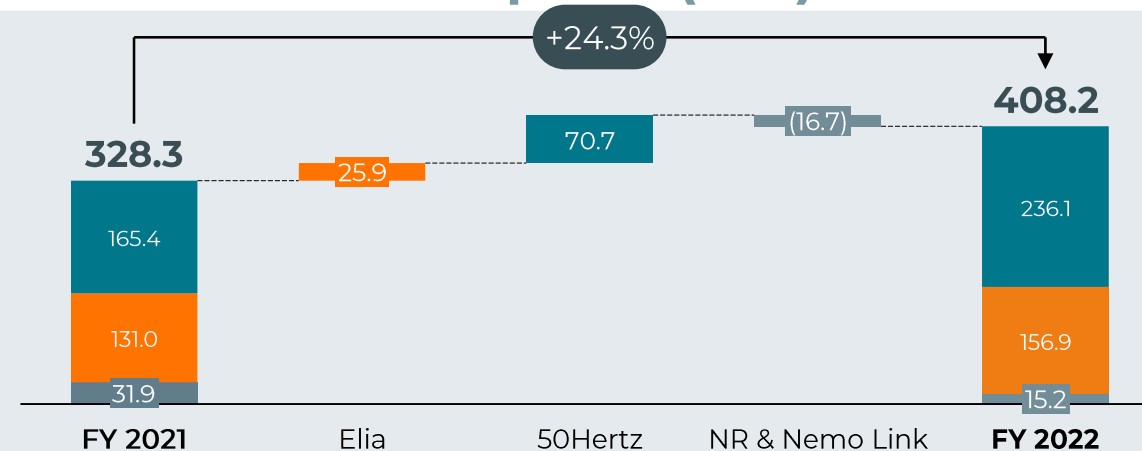
€ 341.7 million

+23.8% yoy

ROE(adj.)¹
7.52%

(4 bps)

Net profit (€m)



(33.1)

Non-controlling interests

(47.2)

(19.2)

Hybrid securities

(19.2)

276.0

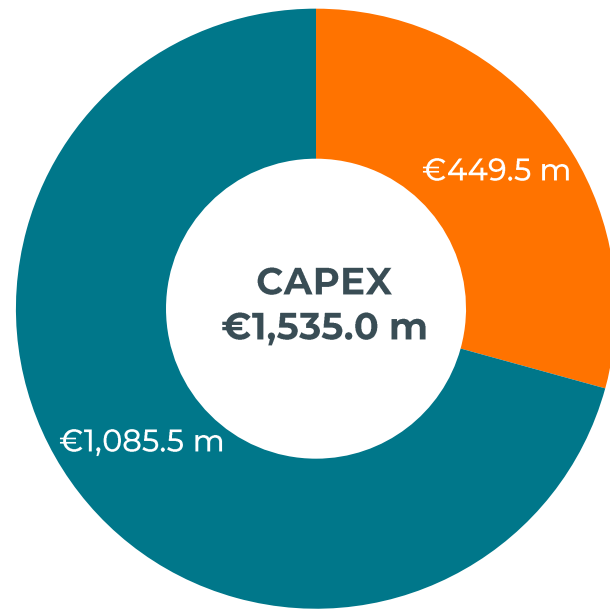
Net profit Elia share

341.7

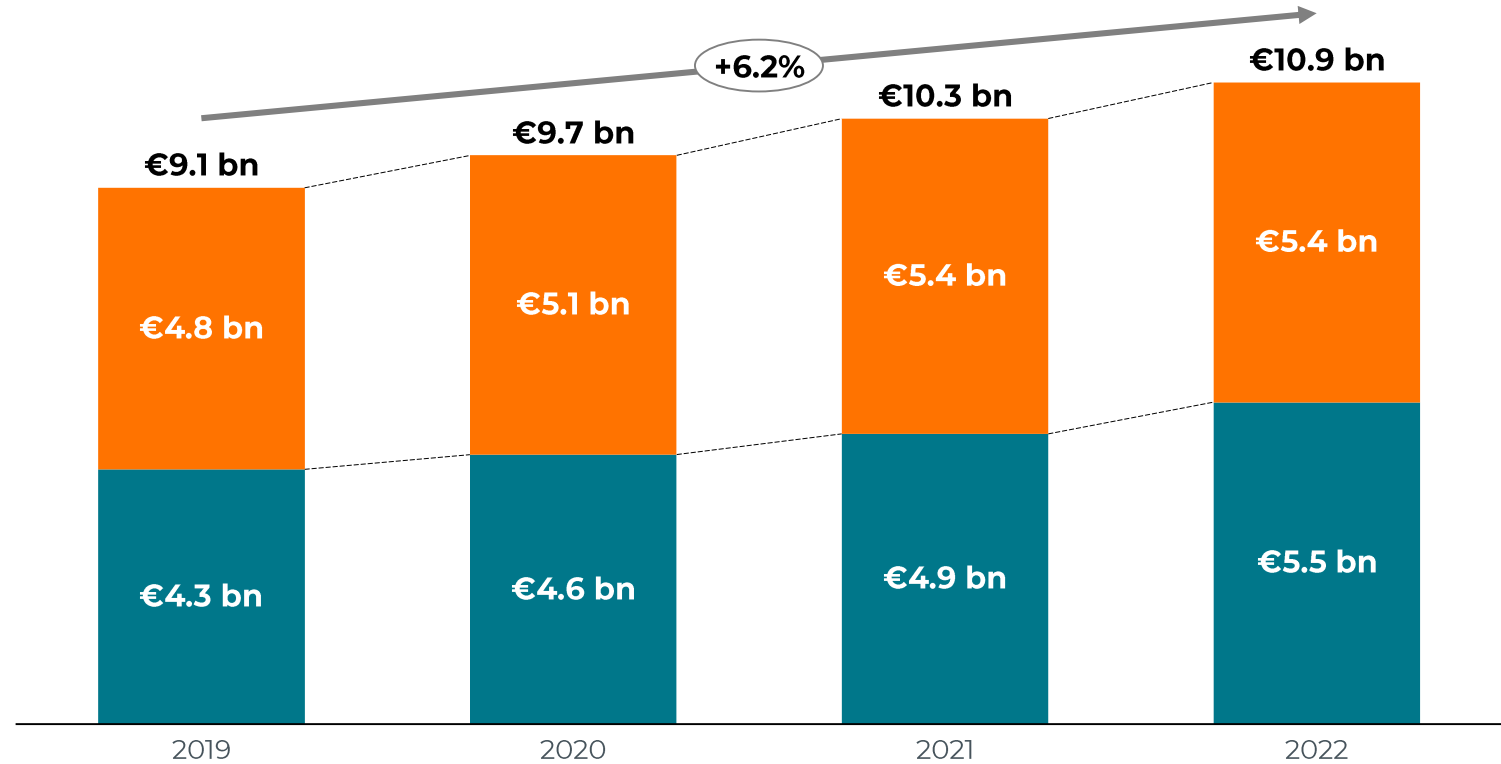
Attributable to the owners of ordinary shares

Delivered on CAPEX

RAB slightly below guidance driven by working capital movement in Belgium



Elia 50Hertz



Elia (excl. Nemo) 50Hertz (80%)

Providing society with a secure electricity system and reliable electricity grid for consumers and producers, so supporting socioeconomic prosperity.

Net debt evolution

Key figures

Net debt

€ 4,431.6 million

(9.3%) yoy

Leverage

1.5 x

Debt / Equity (incl. NCI & hybrid)

Fixed debt ratio

100%

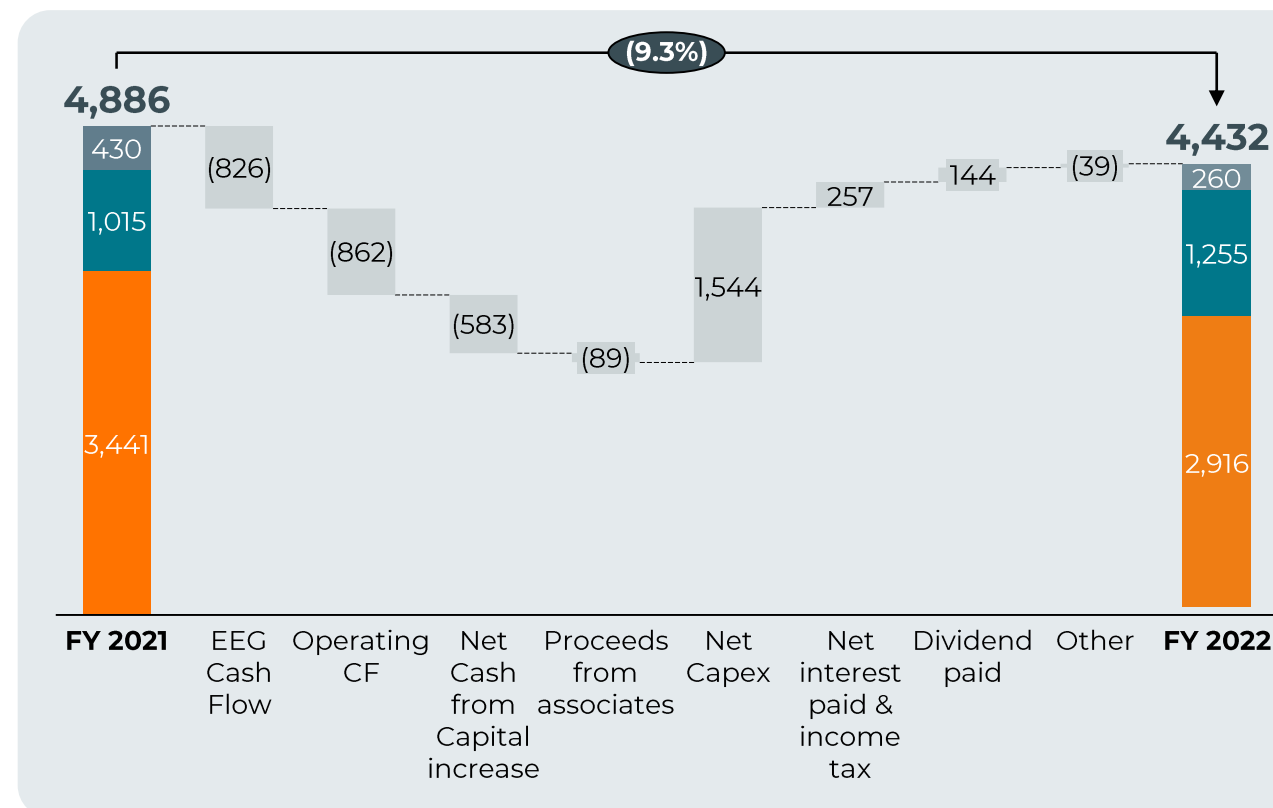
Calculated on gross debt

Avg. Cost of Debt

1.7%

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

Net debt (€m)



Net debt decrease driven by the EEG cash inflow with investment primarily financed from operating cash flow and a capital increase

2022 Elia Transmission

Net profit evolution

Key figures

Revenues

1,561.3 million

+30.2% yoy

Net Profit

€ 156.9 million

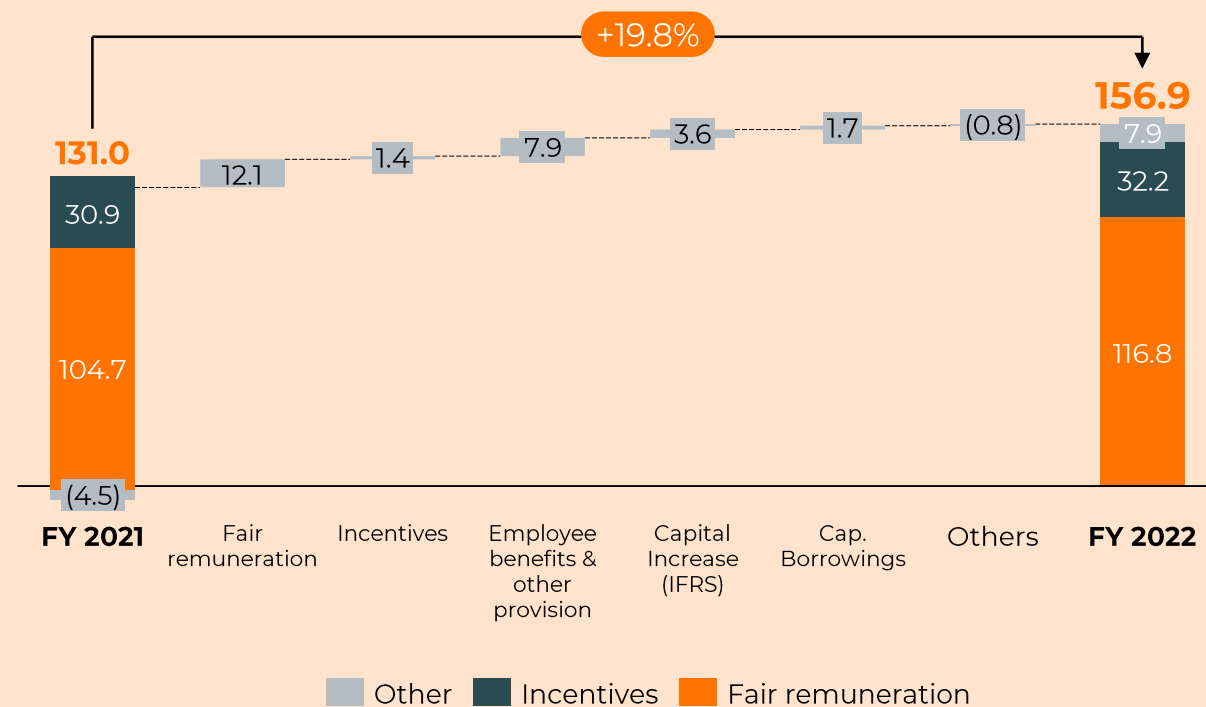
+19.8% yoy

RoE⁽¹⁾

5.4%

+4 bps yoy

Net profit evolution (€m)



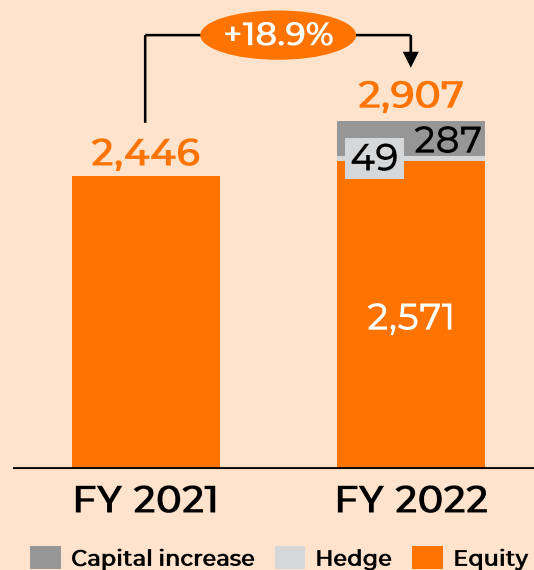
Strong results driven by higher equity, one-off results financial cost and a positive contribution of employee benefits

(1) Determined as the net profit/equity.

2022 Elia Transmission

Financial Position

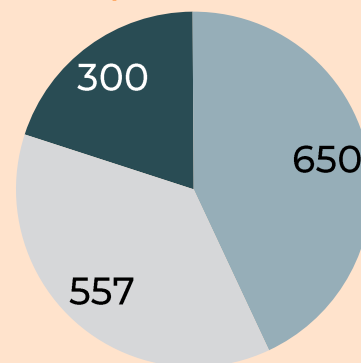
Equity (€m)



Equity increased following capital increase

Liquidity

€1,507 million



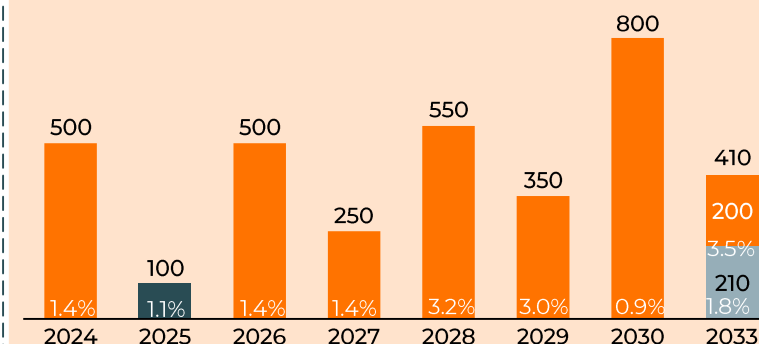
Legend: Unused CP (dark blue), Committed undrawn credit lines (light blue), Cash (grey)

Solid liquidity position

RCF & CP fully undrawn

Maturity Profile (€m)

Weighted debt duration – 5.4 years



Legend: Bonds (orange), EIB Loan (dark blue), Amortising Loan (light blue)

Average cost of debt unchanged at 1.9%

ETB is rated BBB+/ Stable outlook by S&P

Strengthened balance sheet aligned to regulatory framework

2022 50Hertz Transmission

Net profit evolution

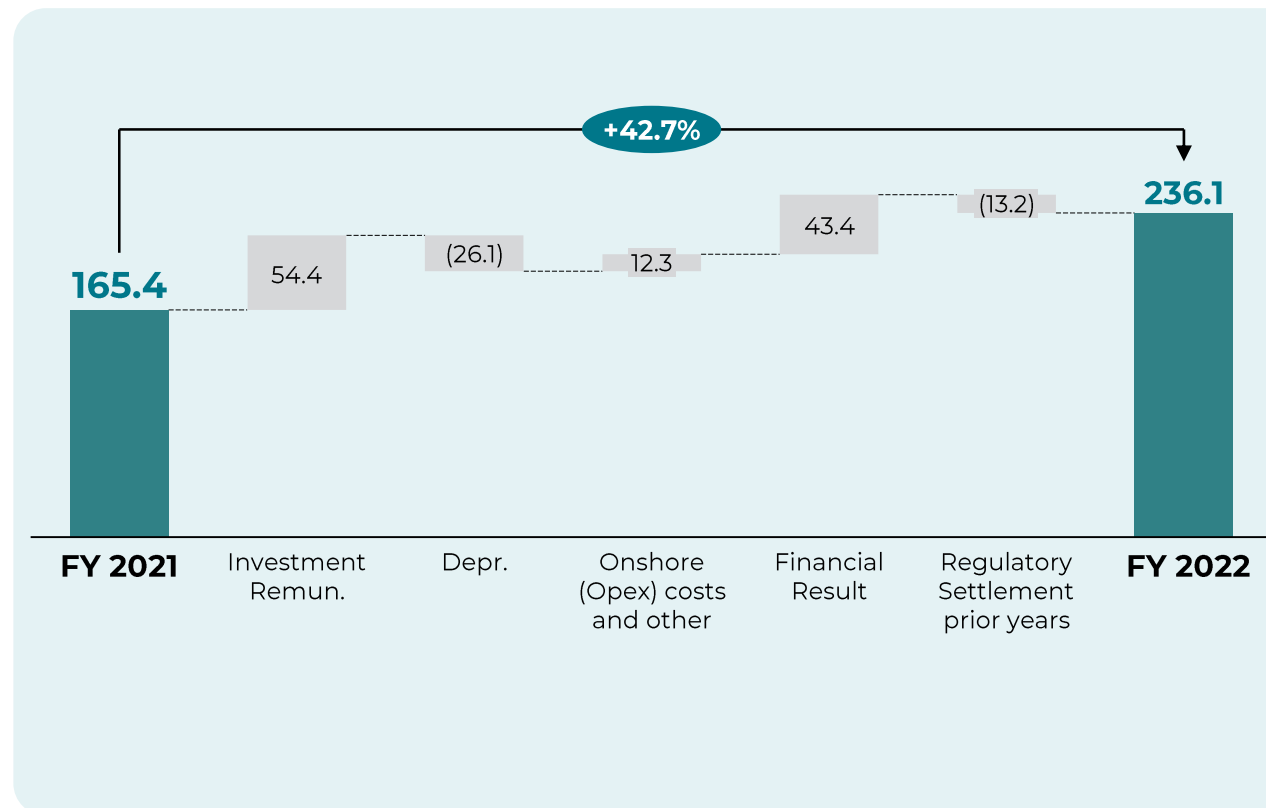
Key figures

Revenues
€ 2,592.6 million
 +51.0% yoy

Net Profit
€ 236.1 million
 +42.7 yoy

RoE¹
11.3%
 +143 bps yoy

Net profit evolution (€m)



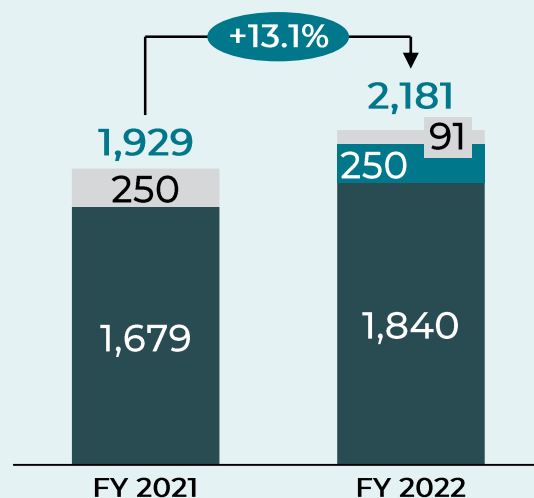
Higher results driven by asset growth & higher financial results

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

2022 50Hertz Transmission

Financial Position

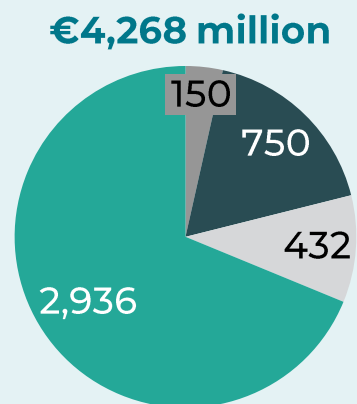
Equity (€m)



■ Hedge reserve ■ Capital Increase ■ Other Equity

Equity increased following capital increase (€250m)

Liquidity

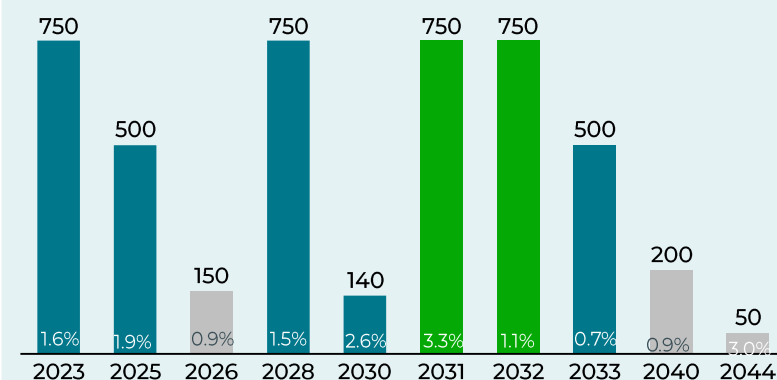


■ Overdraft Facility ■ Cash
■ Revolving Facility ■ EEG Cash

Comfortable liquidity position & very high EEG cash balance

Maturity Profile (€m)

Weighted debt duration: 6.8 years



■ Bonds ■ Private placement ■ Green bonds

Average cost of debt increased to 1.5%

S&P rating: BBB+/ Negative outlook

Solid financial position with liquidity inflated due to high EEG cash position

2022 Non-regulated & Nemo Link

Net profit evolution

Key figures

Revenues

€ 44.7 million

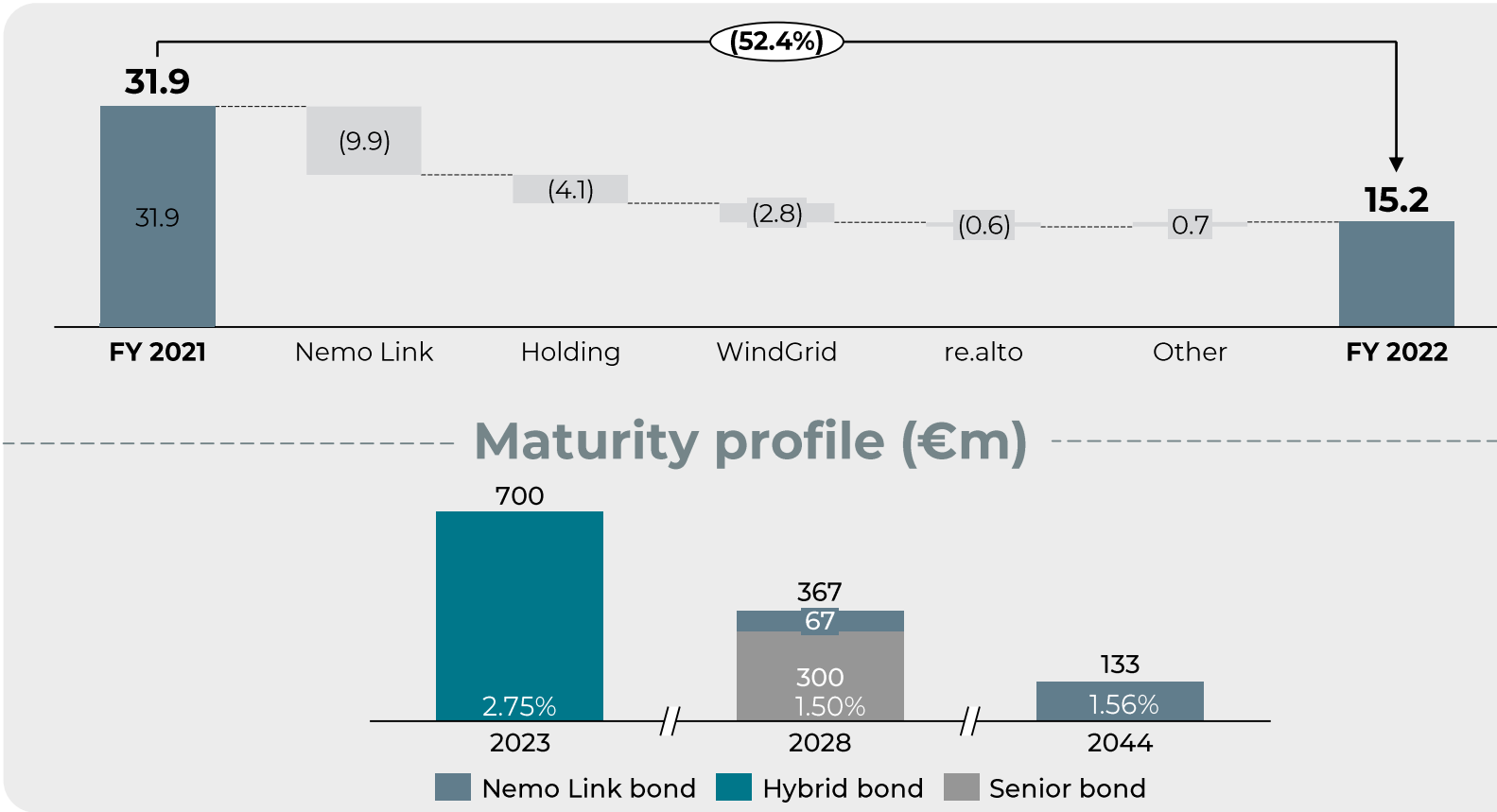
+21.5% yoy

Net profit

€ 15.2 million

(52.4%) yoy

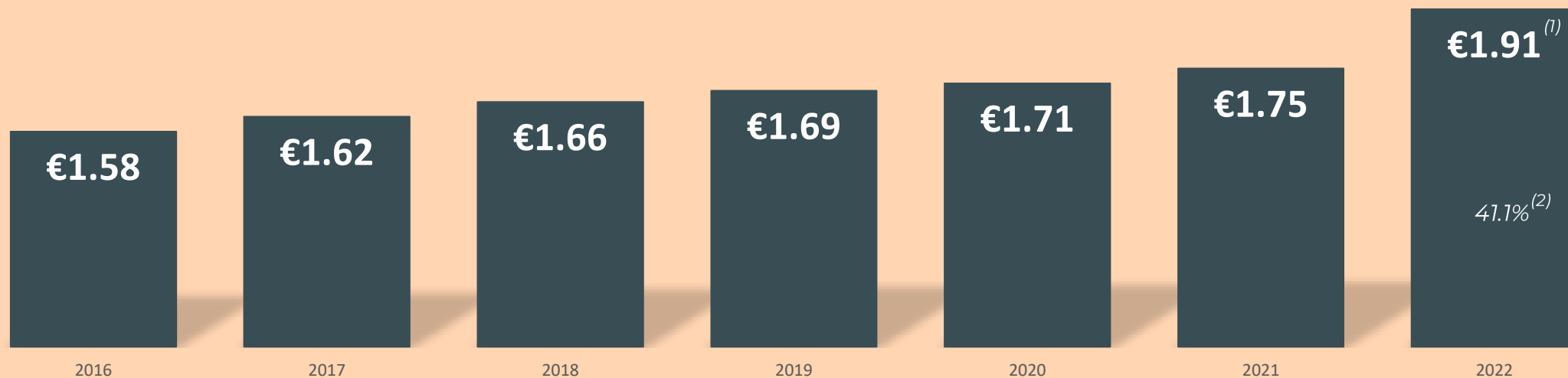
Net profit evolution (€m)



Lower contribution to the Group's result as Nemo link reached the cumulative CAP while paving the way for our international offshore activities

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 €1.91 dividend per share for 2022

(1) Proposed dividend for 2022 AGM planned on 16 May 2023

(2) Pay-out ratio based on IFRS results attributable to equity holders of ordinary shares

03. Outlook

Elia Group

ROE (Adj.)*
6% - 7%

RAB**
€12.3 billion

Belgium

ROE
5% - 6%

CAPEX
€690 million

Germany

ROE
8% - 10%

CAPEX
€1,500 million

Non-regulated & Nemo Link

Negative contribution of up to -€5 million

The focus lies on speeding up the delivery of the right infrastructure and developing a consumer-centric system and market solutions in the lead-up to net zero

* 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.

€7.2 billion¹
2023-2027



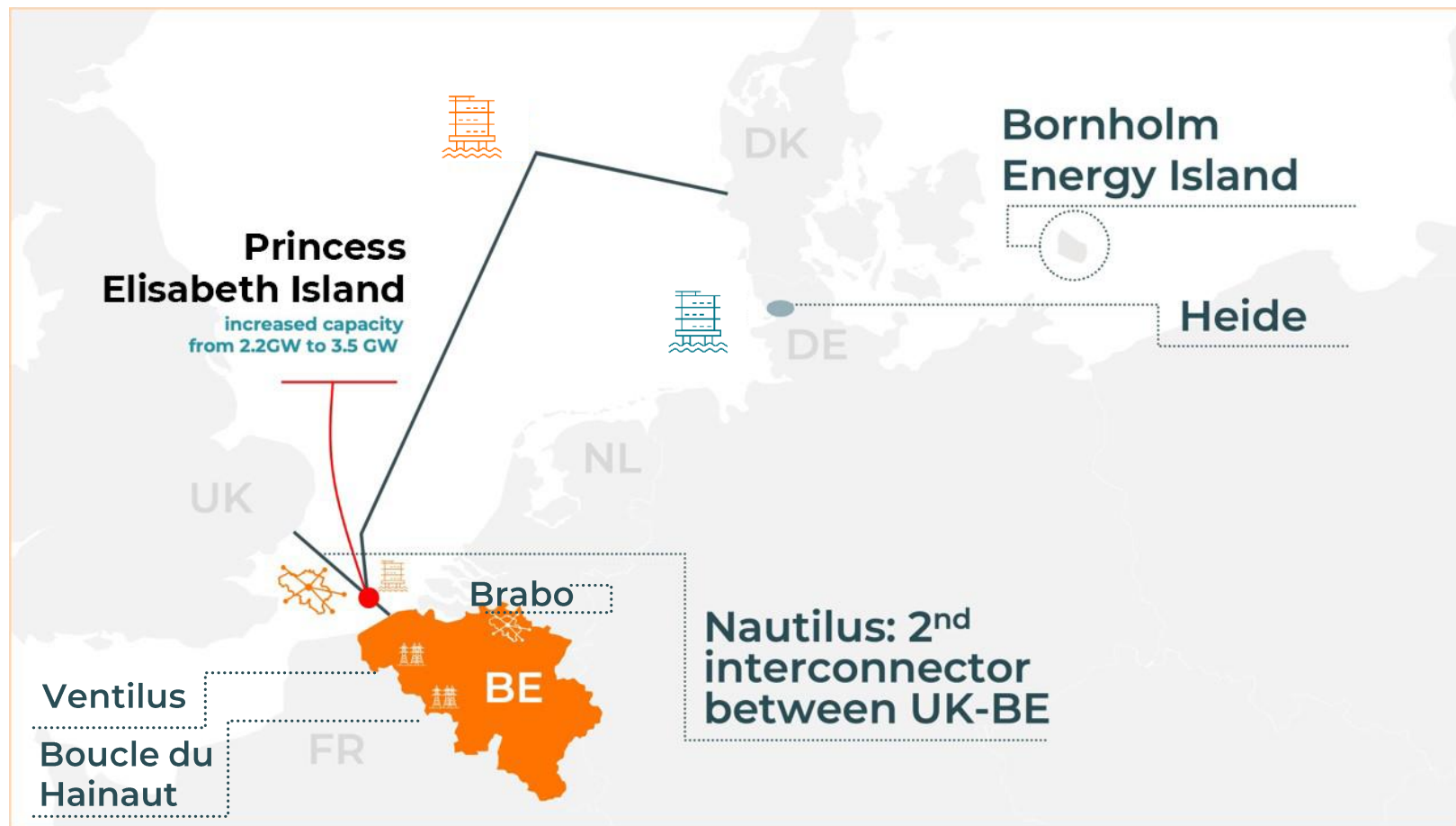
Facilitating
offshore energy



Cross-border
interconnection



Grid
reinforcements



Leading to **~15% annual RAB growth**
over the next 5 years

1. €7.2 bn Capex plan includes key new projects, ongoing projects, maintenance capex and IT investments to digitalise system operations.

03.

Germany:

Grid expansion plan 2023-2027

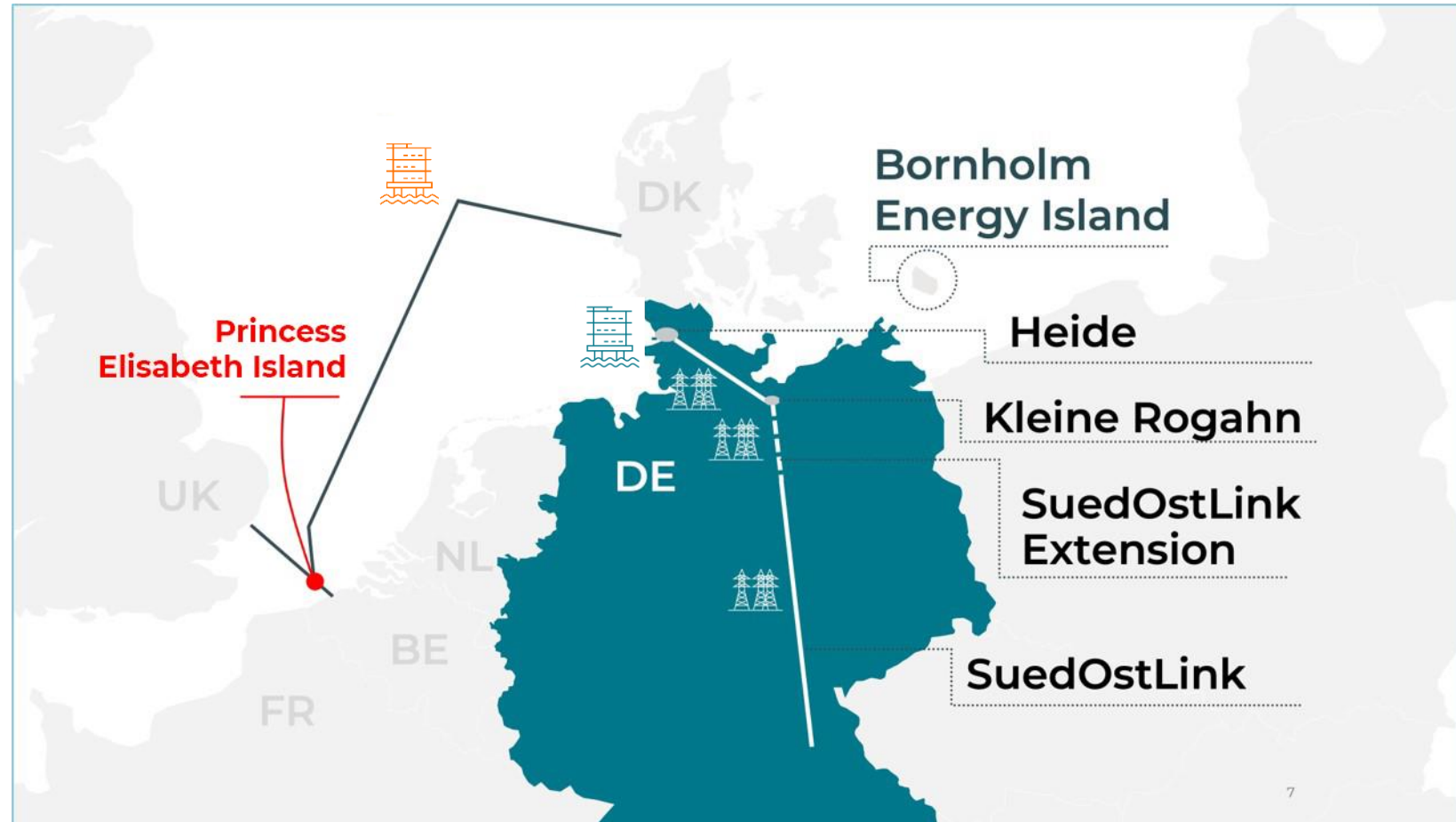
€8.7 billion¹
2023-2027



Offshore
development



Onshore grid
reinforcements



Leading to **~13% annual RAB growth**
over the next 5 years

1. €8.7 bn Capex plan includes key new projects, ongoing projects, maintenance capex and IT investments to digitalise system operations.
Numbers represent 100% of 50Hertz.

Q&A

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	<p>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.</p> <p>Adjusted items relate to:</p> <ul style="list-style-type: none"> • 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 ring-fence 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 shareholders adjusted 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!

Investor Relations

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