



Investor Presentation



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01. This is Elia Group

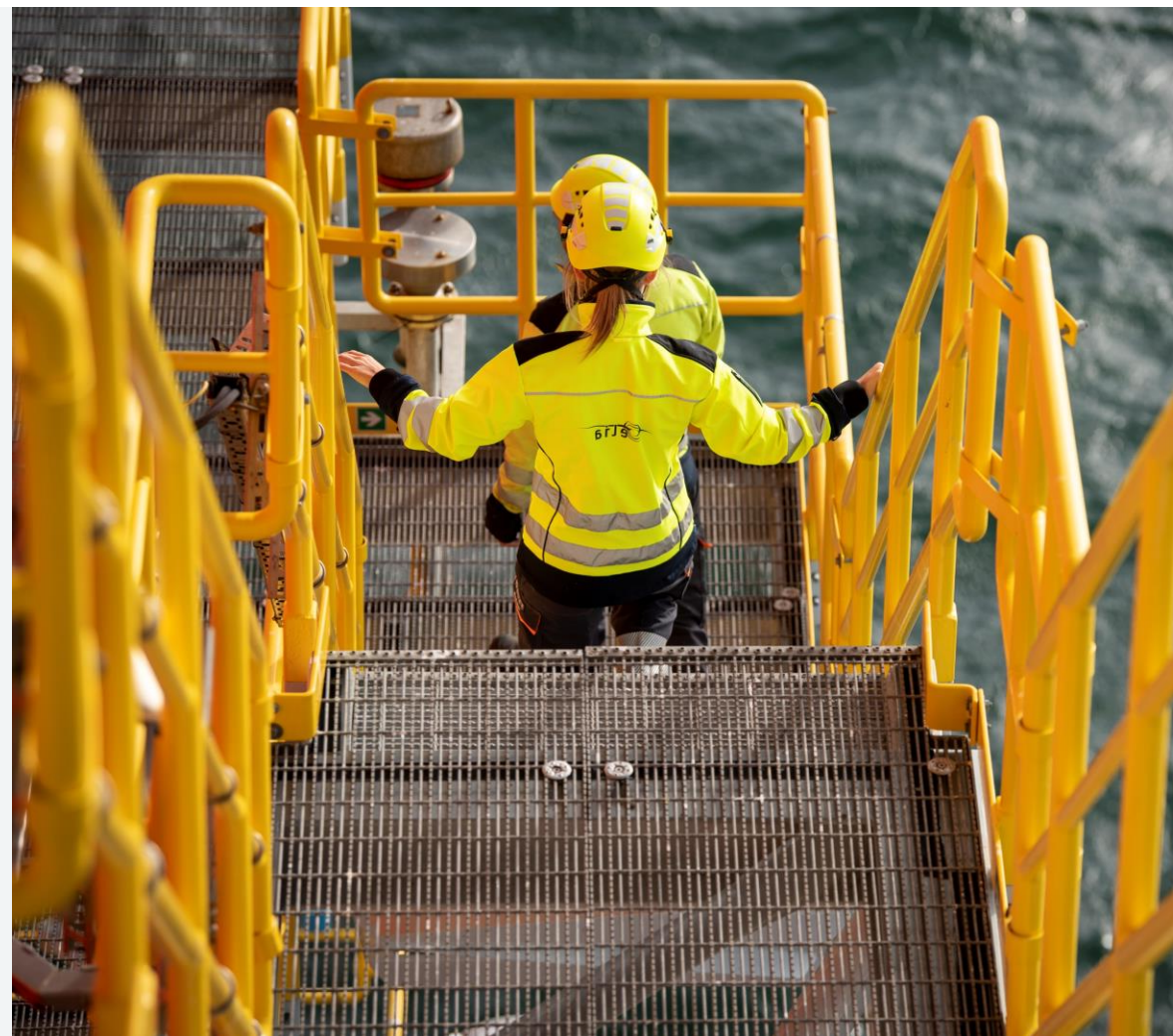
02. At the forefront of the energy transition

03. Predictable regulated earnings

04. Investments to decarbonise society

05. Robust financial position and stable cashflow

06. Transaction overview



This is Elia Group



01.

This is Elia Group

For a successful energy transition for a sustainable world

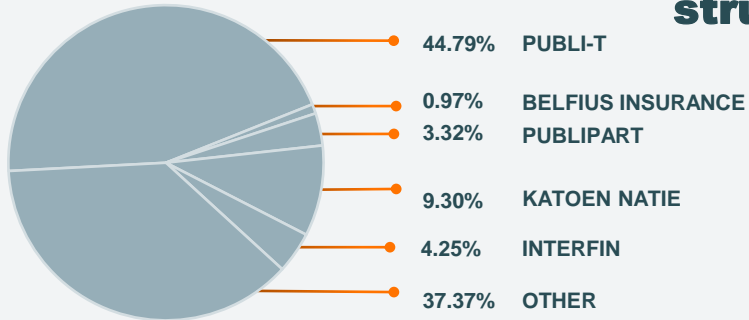


From key European player to valuable global partner, driving the energy transition

<p>01. Leading TSO Group in Europe</p>	<p>02. Access to North and Baltic sea</p>	<p>Regulated utility building & operating on-and offshore transmission infrastructure</p> <ul style="list-style-type: none"> • Monopolistic position in Belgium and Northeast Germany • Established and stable regulatory frameworks • Diversified regulatory risk • Very high network reliability (> 99%) 
<p>03. RAB¹ of €12.2bn (CAGR of ~ 19% 2024-2028)</p>	<p>04. Publicly listed company</p>	<p>Activities to shape growth opportunities that increase our societal relevance</p> <ul style="list-style-type: none"> • International offshore transmission • Digitalisation of the energy system • International energy market consultancy and engineering services 

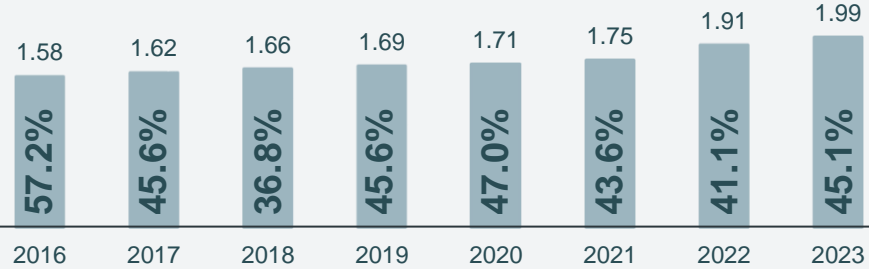
¹Regulated Asset Base. Amount as of FY23.

Shareholder structure



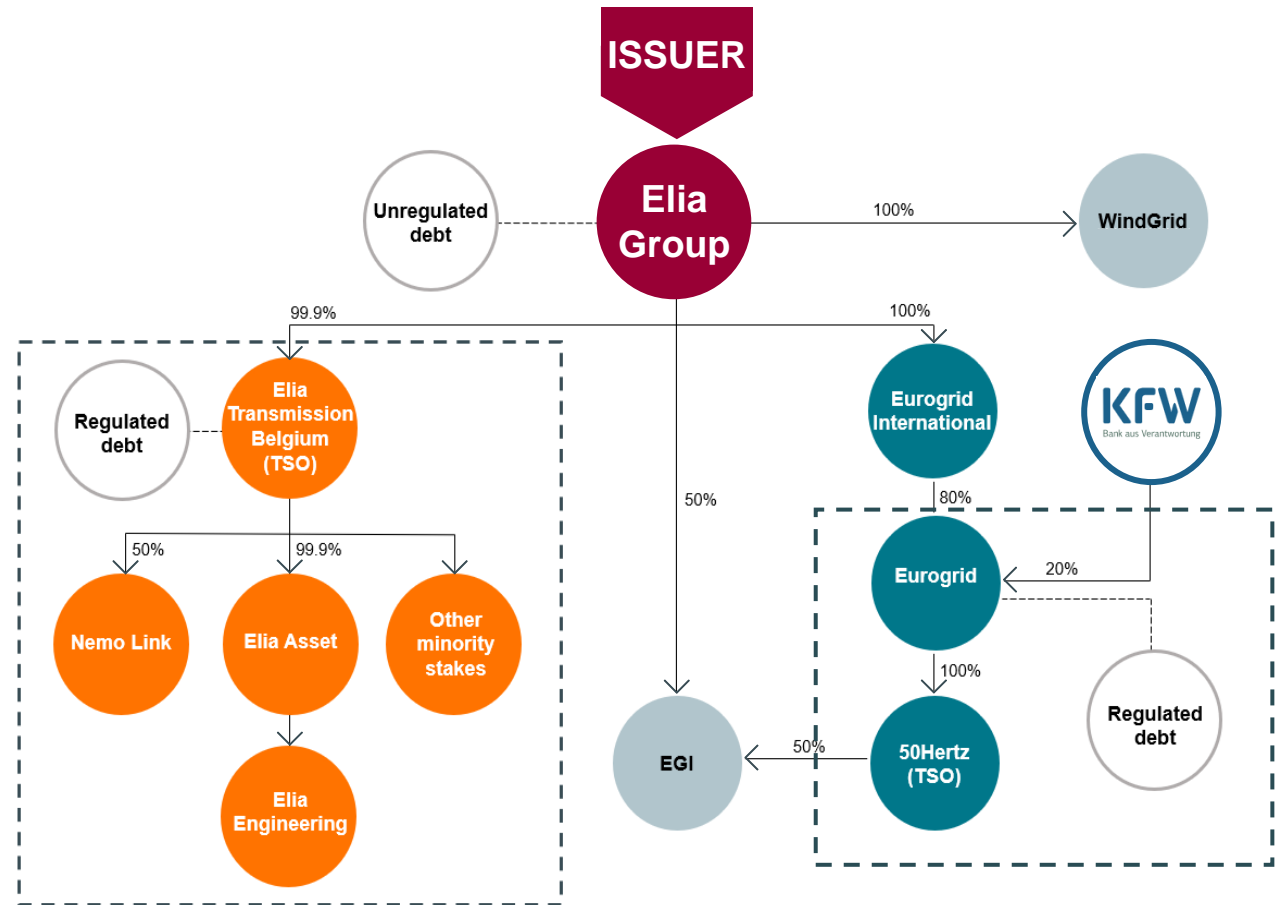
Steady dividend track record

€/share



Elia Group's dividend increasing with CPI Index in Belgium.

Pay-out ratio (%)¹



¹ Based on IFRS normalised results for 2014-2017. Based on IFRS result attributable to equity holders of ordinary shares for 2018 onwards.

Ring-fenced entities

**At the forefront
of the energy
transition**

Elia Group's response to megatrends

Our activities and ability to create value over the short, medium and long term are heavily influenced by the contexts we operate in, including European and national targets and the megatrends in the energy sector.

1 Decarbonisation and electrification

Our response

- Significant CAPEX programme through Belgian Federal Development Plan & German Network Development Plan

2 Flexible electricity consumption

Our response

- **Multiple flexibility themed events** to unlock flexibility across the energy system
- Adequacy and Flexibility study for Belgium (2024-2034)

3 Sector convergence and new technologies

Our response

- Open data access for **grid connectivity**
- power to heat facilities integrated in the grid in north east Germany
- **MCCS tool** for complex operations management
- Remote inspection technology

4 Increasing international cooperation

Our response

- International partnerships
- Interconnectors
- Meshed offshore grid

02. Clear ambitions to do more in a shorter timeframe

Increased decarbonisation



-55%

in 2030
(compared with 1990)

2021

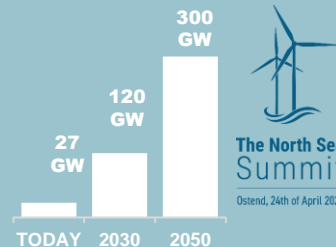
More renewables



Accelerated expansion of renewable energy resources & infrastructure

2022

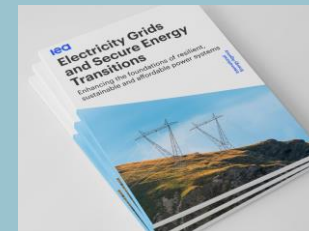
More investments & offshore development



Anchoring Europe's net zero industry

2023

Grid Action Plan



Faster permitting for grids
Improving and securing grid supply chains

2024

02. Elia Group's answer to a rapidly evolving environment

Leveraging on offshore, HVDC and sustainable experience and expertise



Our grid forms the backbone of a sustainable energy transition

AC/DC interconnections
Point-to-point interconnector
Hybrid interconnector
Offshore hubs

Grow beyond current perimeter to deliver societal value

Develop new services creating value for customers in the energy system

Digitalisation
Re.alto
Flexity

Supporting an efficient and successful energy transition



Deliver the infrastructure of the future and develop and operate a sustainable power system

ESG at the heart of our strategy – recognised by strong ESG ratings



1 CLIMATE ACTION

- Enabling decarbonisation of the power sector
- Carbon neutrality in system operations by 2040
- Carbon neutrality in our own activities by 2030
- Transition to a carbon-neutral value chain for new assets and construction works
- Increase climate resilience



2 ENVIRONMENT & CIRCULAR ECONOMY

- Preserve and strengthen ecosystems and biodiversity
- Embed circularity in our core business processes
- Ensure compliance with environment performance standards



3 HEALTH & SAFETY

- Going for zero accidents
- Build our safety culture
- We are all safety leaders
- We strive for health and wellbeing of our staff



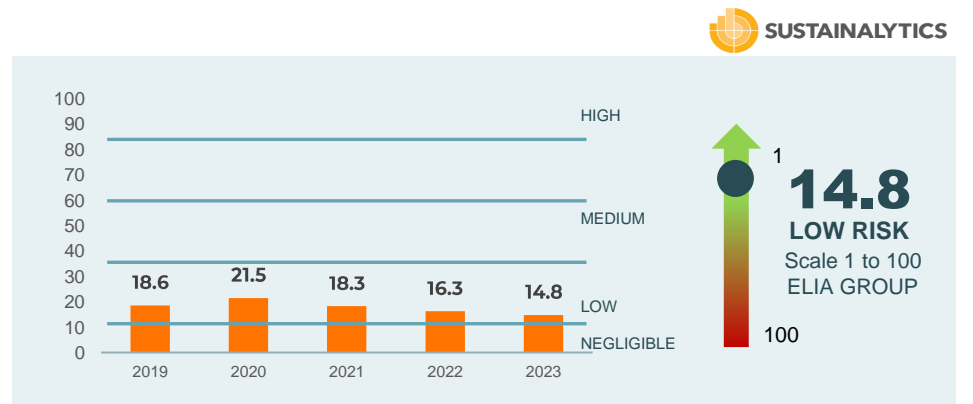
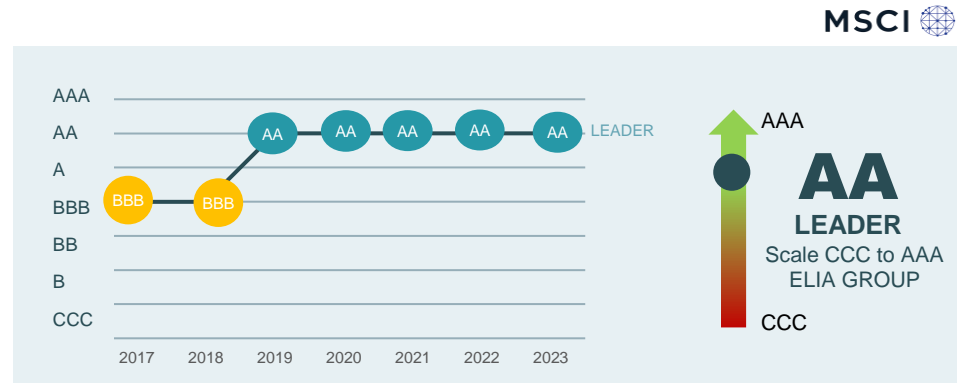
4 DIVERSITY, EQUITY & INCLUSION

- Inclusive leadership across the organisation and engaging all staff
- Inclusive recruitment and selection practices in hiring processes
- Equal opportunities for all staff
- Open and inclusive company culture and healthy work-life balance
- Recognition of societal DEI role






5 Governance, Ethics & Compliance

- Governance: Accountable rules & processes
- Ethics: Sustainable mindset & behaviours
- Compliance: Conformity with external & internal rules
- Transparency: Openness & meaningful stakeholder dialogue



**Predictable
regulated
earnings**

Established and transparent regulations leading to sustainable returns

			
RAB (FY23)	€5.9bn	€6.3bn ¹	N/A
Regulatory Framework	Cost+ model	Incentive regulation (onshore), Cost+ model (offshore)	Revenue-based (cap & floor)
Drivers	Investments & incentives	Investments & efficiency	UK/BE market price difference x volume
Visibility	4 years	5 years	19 years
Period	2024-2027	2024-2028	2019-2044

¹Represents 80% of 50Hertz.

Key principles methodology

Cost+
model

No volume
risk

Embedded
debt
principle

Regulatory
gearing: 40%

Incentives linked to
operational targets

2024-2027 Average RoE

~7.2%

based on **Belgian 10YR OLO¹** of 3.27%

Regulatory return

Fair
remuneration
Net return
4.1%

+

Additional
fair remuneration
Net return²
~1.5%

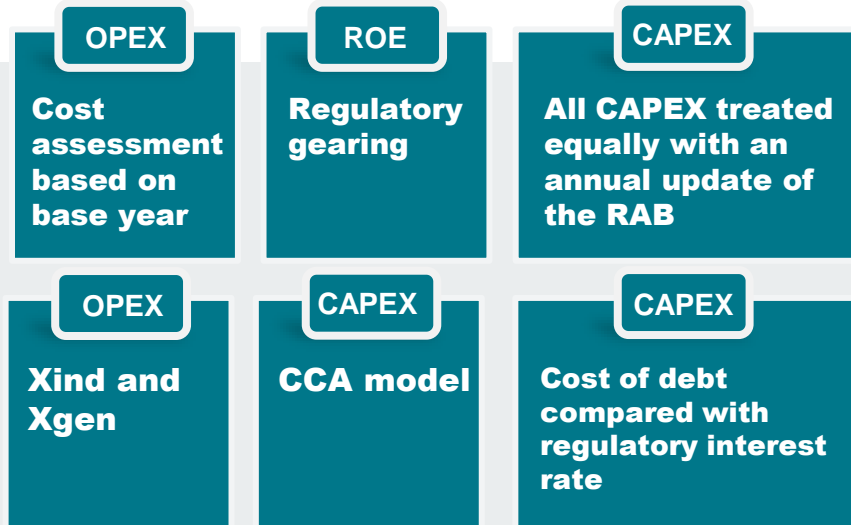
Incentives
~1.4%

+

Risk
premium
MOG I & II³
~0.2%

¹10YR OLO: 10-year Belgian linear bond rate ²Additional fair remuneration dependent on evolution of the Belgian 10YR OLO, the additional ~1.5% of remuneration is based on an OLO at 3.27% and the evolution of the CAPEX. ³MOG II refers to the Princess Elisabeth Island in the North Sea.

Revenue cap model



ONSHORE

2024-2028

ROE 5.78%¹ for assets post '24

+

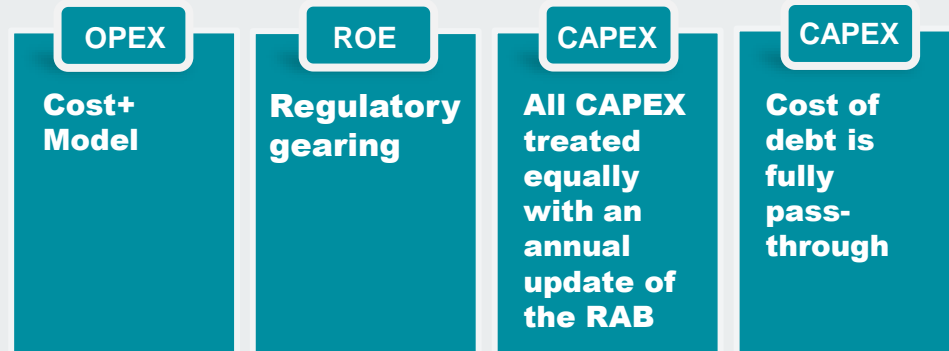
ROE 4.13%² for assets pre '24

TOTAL ROE

8%
and
10%

 based on a
base rate of
2.79%

Cost+ model



OFFSHORE

2024-2028 – proposal

ROE 5.78%¹ for assets post '24

+

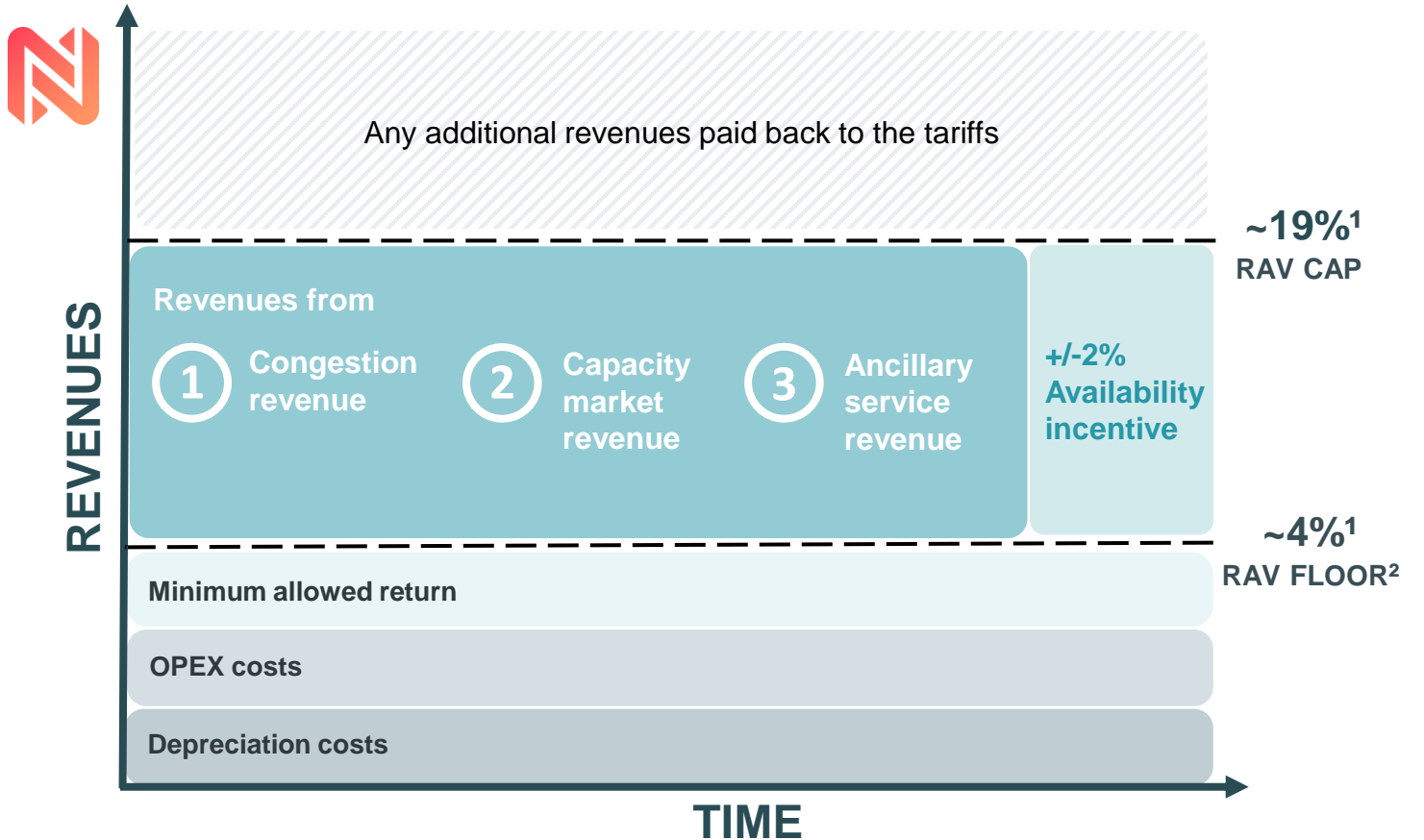
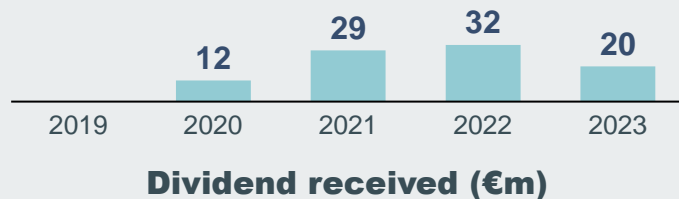
ROE 4.13%² for assets pre '24

¹After tax value; corresponds to 7.09 % before corporate income tax. ²After tax value; corresponds to 5.07 % before corporate income tax.

Nemo Link UK/Belgium

Cap & floor model

- Limited financial risk
- Profitability driven by
 - Availability of the interconnector
 - Market spread between UK and BE
- One of the highest performing asset of its kind, with an availability rate close to 100% since the start of operations in 2019
- Contributing to the liquidity of the Group with sizeable and sustainable dividends since the start of operations



¹Based on a gearing ratio of 60%. ²Floor is maintained if availability of interconnector exceeds 80%.

**Investments to
decarbonise society**

Regulated investments driving organic growth and value creation

PLANNED INVESTMENT OF €30.1 BILLION BETWEEN 2024-2028

Elia | €9.4 billion

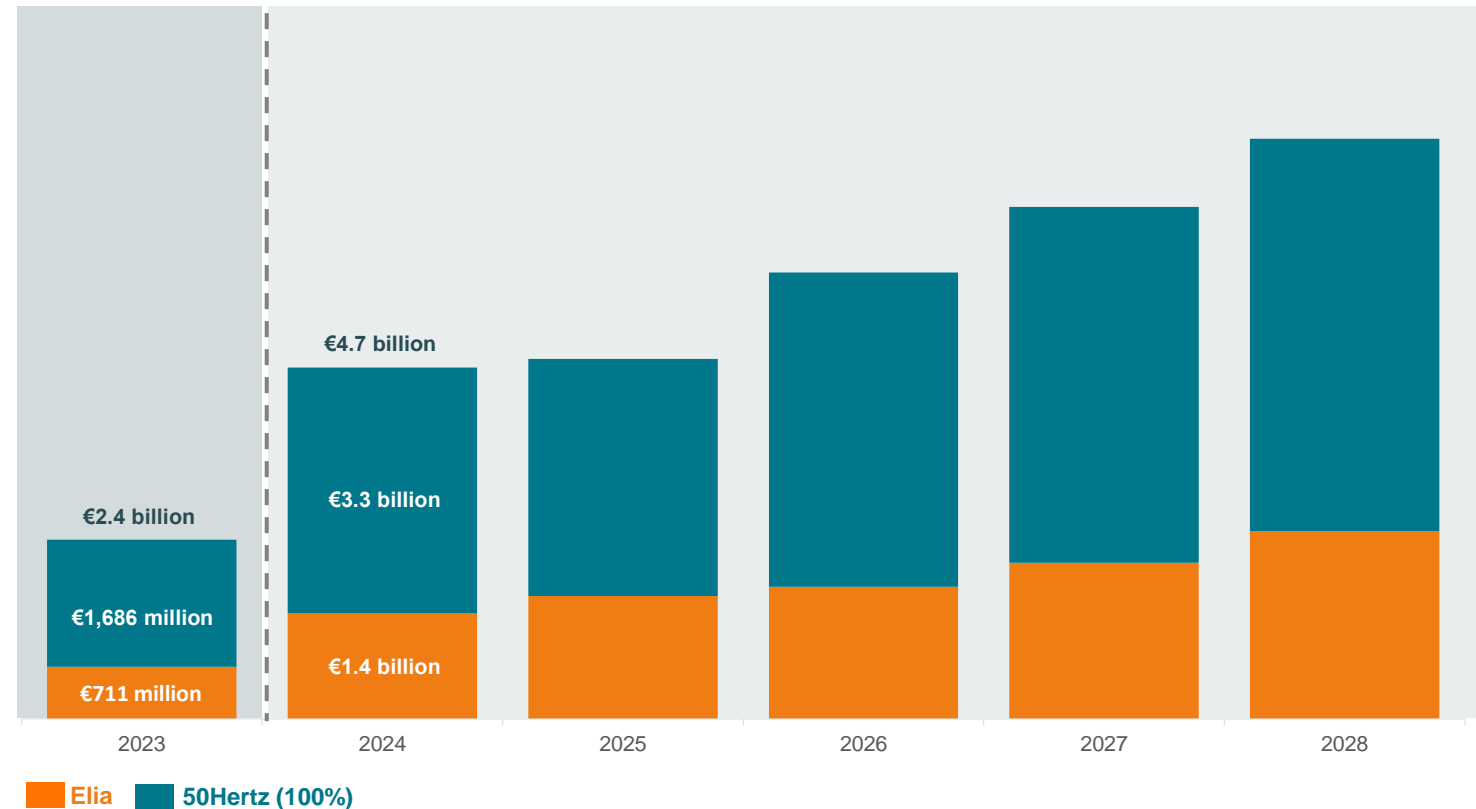
50Hertz | €20.7 billion

Annual
RAB growth¹
2019 - 2023

~6%

Annual
RAB growth¹
2024 - 2028

~19%



¹Includes 80% of 50Hertz RAB.

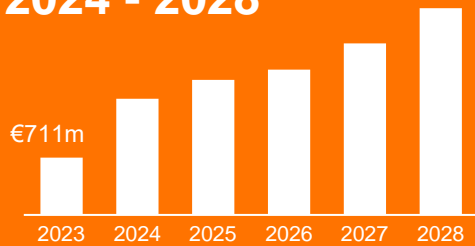
04.

Belgium

Investment plan 2024-2028

€9.4 billion

2024 - 2028



Leading to ~18% annual RAB growth over the next 5 years

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



Facilitating offshore energy



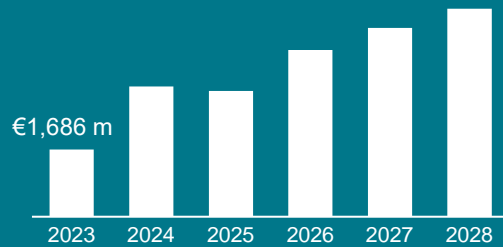
Grid reinforcements



Cross-border interconnection

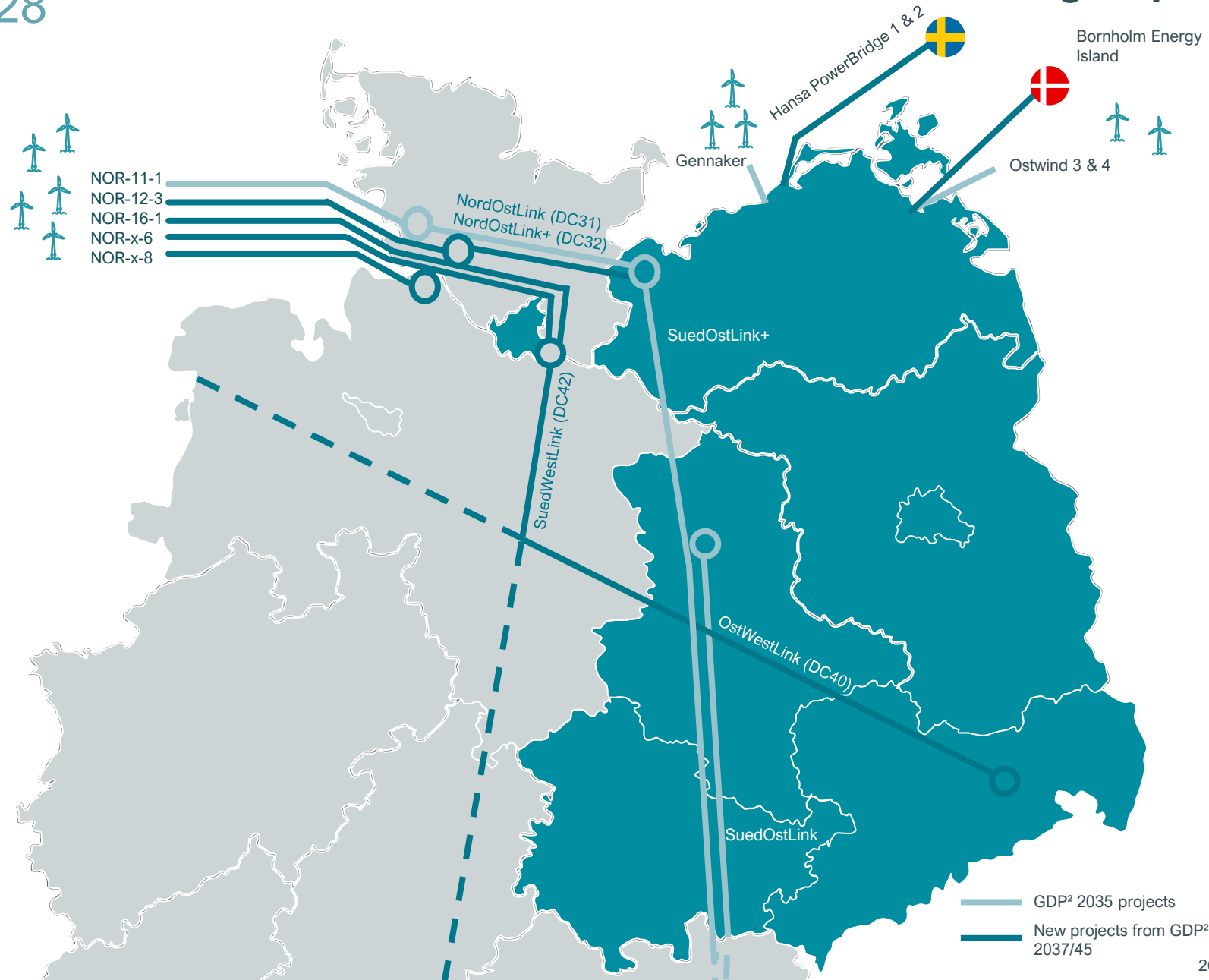
€20.7 billion

2024 - 2028



Leading to ~25% annual RAB growth over the next 5 years

Capex plan includes key new projects, ongoing projects, maintenance capex and IT investments to digitalise system operations. ²Grid Development Plan.



**Robust financial
position and stable
cashflow / financial
policy**

Key figures

P&L	2023	2022
Revenue	3,953.5	4,113.3
EBIT	674.4	599.4
Net profit Elia Group share	324.5	341.7

Balance Sheet	2023	2022
Total assets	19,390.1	20,594.3
Equity ¹	5,088.5	5,319.6
Net financial debt (Exl. EEG) ²	8,994.5	7,367.6

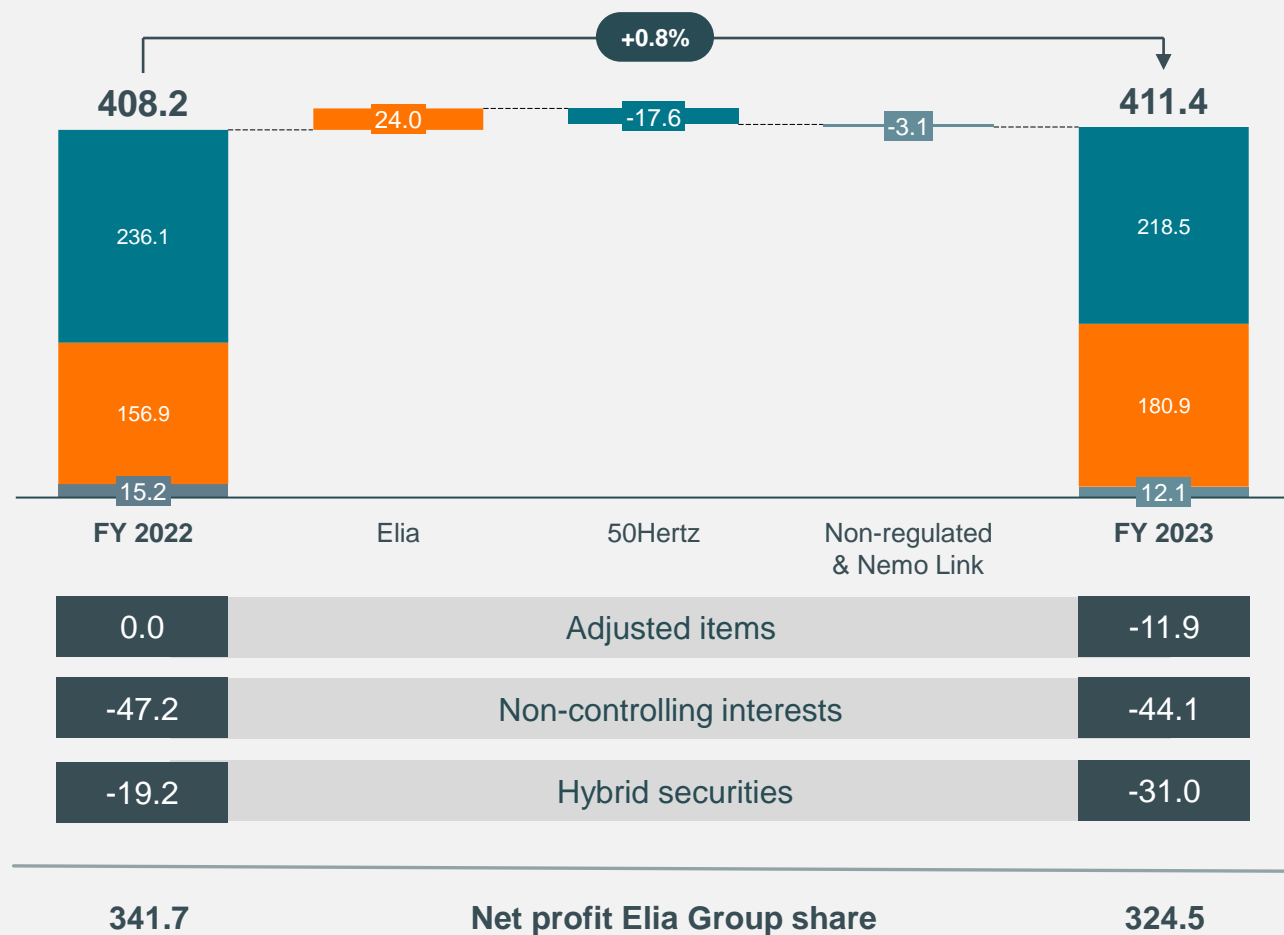
ROE (adj.)³
6.9% (61 bps) yoy

¹ Represents the equity attributable to owners of the company (including 500 m€ hybrid security).

² Net debt excluding EEG (German renewable energy law) and similar mechanisms

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).

(Adjusted) net profit evolution (€m)

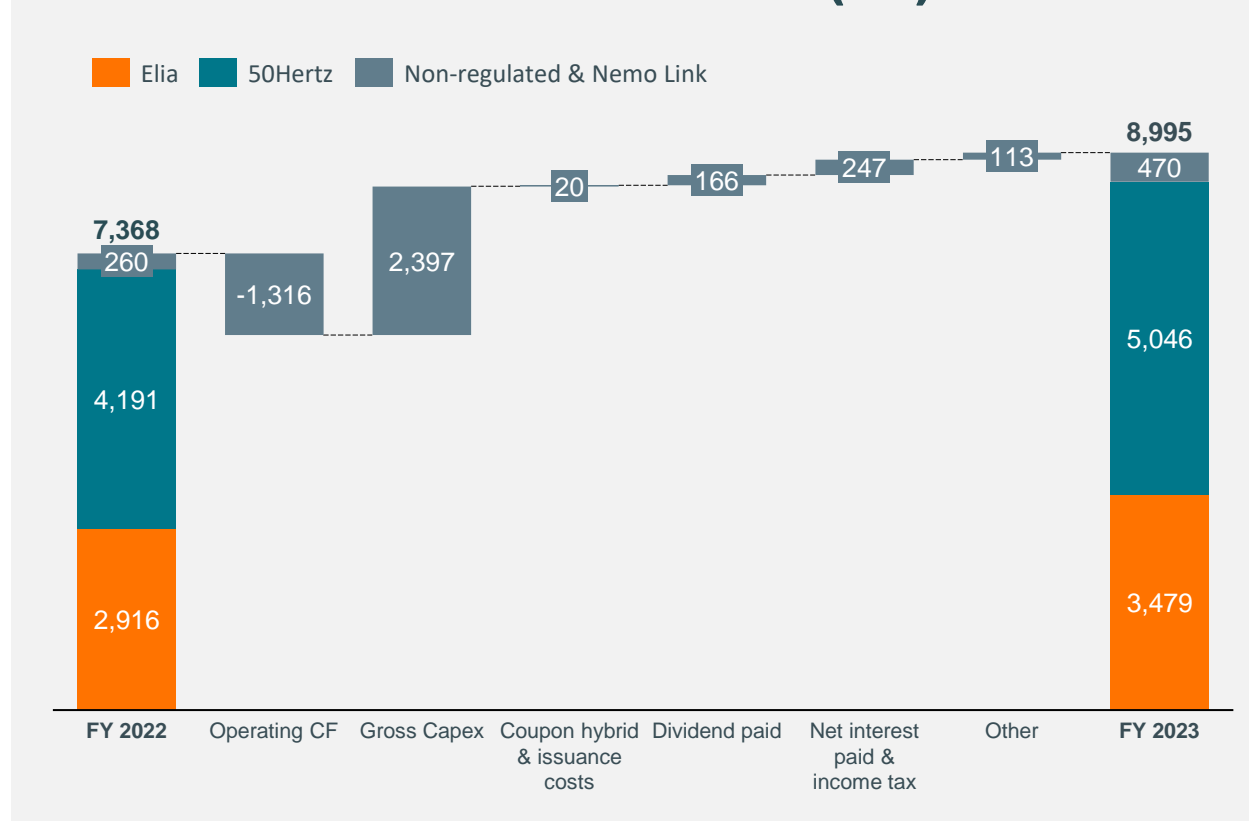


Elia Group credit snapshot

Net debt evolution and maturity profile (issuer¹)



Net debt excl. EEG² - Consolidated (€m)



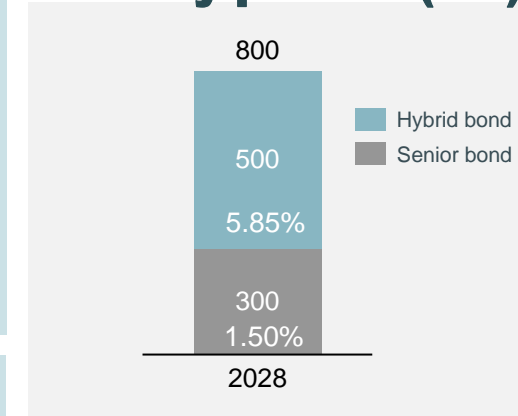
S&P's credit ratings

Elia Group
(issuer)
BBB
stable

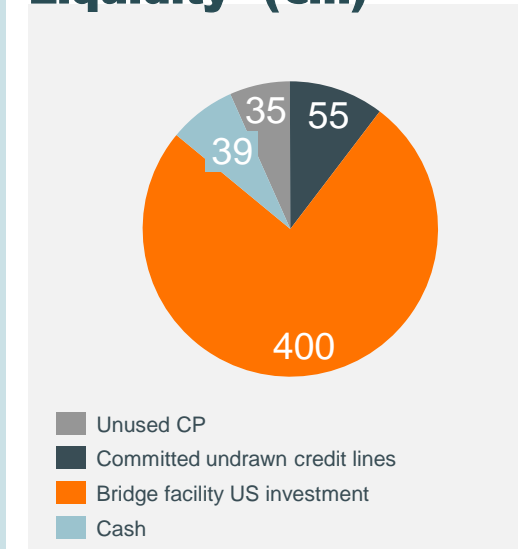
ELIA TRANSMISSION BELGIUM
BBB+
stable

EUROGRID
BBB
stable

Maturity profile³ (€m)



Liquidity³ (€m)



FIXED DEBT RATIO

100%

AVG. COST OF DEBT

2.1%

¹Issuer being Elia Group SA (The Holding) ²Net debt excluding EEG and similar mechanisms ³As per 31 December 2023.

1

Funding policy

Support strong liquidity levels and financial flexibility

Funding activities of ETB and Eurogrid remain separated and independent from Elia Group SA (no intercompany loans / cash pool arrangements)

2

Capital structure

Optimise the capital structure of the Group based on ETB's and Eurogrid's respective regulatory frameworks:

ETB: ~40% equity | 60% debt to average RAB

Eurogrid: ~25% equity | 75% debt to total assets

Hybrid capital as a permanent layer of Elia Group capital structure

3

Dividend policy

Elia Group's dividend increasing with CPI index in Belgium



Financial policy

Designed to support Elia Group's strong commitment to preserving its credit ratings across Group entities

Elia Group SA: rating floor of at least BBB

ETB: rating target of BBB+ (2024-2027)

Eurogrid: rating floor of at least BBB (2024-2028)

Provided that both the regulatory frameworks and the rating methodology applied by the credit rating agency remain stable

Transaction overview

Low risk business with predictable regulated earnings and cashflows (over 95% of Elia Group's revenues are generated from its regulated activities), underpinned by a solid and transparent regulatory framework in both Belgium and Germany

Solid track record of growing its RAB, which enhances earnings stability and visibility

Well-positioned for future growth on the back of its €30.1 billion CAPEX Program over the next five years, supported by favourable regulatory developments in Belgium and Germany

Elia Group has a solid balance sheet position to finance its investments into the energy transition.

Sound liquidity and manageable debt level and clear commitment to maintain IG ratings with a floor of BBB¹ for Elia Group

Substantial progress has been made by Elia Group in diversifying its funding sources, reflecting investors' strong confidence in its strategic path toward a climate-neutral energy landscape

¹Provided that both the regulatory frameworks and the rating methodology applied by the credit rating agency remain stable

Summary Terms & Conditions

Issuer	Elia Group SA/NV
Issuer Rating	BBB (Stable) (S&P)
Expected Instrument Rating	BBB- (S&P)
Format	Senior, Unsecured, Fixed Rate Notes
Size	EUR Benchmark
Maturity	7-year FXD
Settlement	T+5
Denomination	EUR 100k
Documentation	Standalone
Optional Redemption	3-Month Par Call, Make Whole Call, Tax Call, Clean-up Call
Governing Law	Belgian Law
Listing	Euro MTF Luxembourg
Use of Proceeds	General Corporate Purposes, including financing of Eurogrid and refinancing existing indebtedness
Active Bookrunners	Belfius, BNP Paribas, Citigroup, NatWest Markets (B&D)

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