Advertisement

June 2022

Investor Presentation

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Today’s presenters

Elia Group CEO: Chris Peeters

- Joined Elia Group as CEO in July 2015
- Redefined the Group’s strategy as an international energy company with an increased focus on non-regulated activities to capture growing opportunities and accelerate the energy transition
- Leads political and regulatory negotiations and drives internal transformation programmes to face new (digital) challenges
- Significant experience in the energy sector, gained in high-profile positions at **Schlumberger** (3 years SVP EMEA) and **McKinsey** (14 years of which 7 as partner)
- Trends Manager of the Year 2021

Elia Group CFO: Catherine Vandenborre

- CFO of Elia Group since September 2013
- Has been with the Group for 20 years in a number of roles, including Chief Corporate Affairs Officer and CEO of the affiliate Belpex
- Previously held various roles in the audit and banking sectors
- Independent member of the Board of Directors of Proximus
- Trends CFO of the Year 2019

Agenda

01.

Elia Group at a glance

01. Elia Group at a glance

elia group

REGULATED ACTIVITIES

Grid management

System operations

Market facilitation

Trusteeship

50hertz

- Northern/Eastern Germany TSO operator
- On- and offshore transmission systems
- 80% owned by Elia Group (20% KfW)
- Monopolistic position in Northeast Germany

elia

- National TSO
- On- and offshore transmission systems
- 99.99% owned by Elia Group
- Monopolistic position in Belgium

nemolink

- 50/50 JV between Elia and National Grid (UK)
- Grid interconnection between BE and UK
- 50% owned by Elia Group

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NON-REGULATED ACTIVITIES

egi Elia Grid International

- International energy market consultancy and engineering services

re.alto

- European market platform
- Exchange and valorization of data and digital services
- 100% owned by Elia Group

WindGrid | Elia Group

- 100% subsidiary of Elia Group
- Focusing on international offshore developments

01. Elia Group in a rapidly evolving environment

Key industry megatrends

The Green Deal & "Fit for 55" as our sustainable compass

- Become climate-neutral by 2050
- Help companies become world leaders in clean products and technologies
- Protect human life, animals and plants, by cutting pollution
- Help ensure a just and inclusive transition

01. Our Strategy embraces sustainability and is aligned with various dimensions of the Green deal

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Our Strategy

Grow beyond current perimeter to deliver societal value

Develop new services creating value for customers in the energy system

ACT NOW
FOR A SUSTAINABLE WORLD
Ensure **sustainability** in the way we operate our business

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

Connecting our activities to the UN's Sustainable Development Goals

ACT NOW FOR A SUSTAINABLE WORLD	UN Sustainable Development Goals			ESG
1 Climate Action	7 AFFORDABLE AND CLEAN ENERGY	13 CLIMATE ACTION	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Environment
2 Environment & Circular Economy	15 LIFE ON LAND	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	14 LIFE BELOW WATER	Environment
3 Health & Safety	8 DECENT WORK AND ECONOMIC GROWTH			Social
4 Diversity, Equity & Inclusion	10 REDUCED INEQUALITIES			Social
5 Governance, Ethics & Compliance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS			Governance

02.

Key investment highlights

02.

Elia Group's investment case

1

Reliable, sustainable international TSO group

2

Predictable regulated earnings

3

Strong organic growth underpinned by sustainability trends

4

At the forefront of the energy transition

5

Robust financial track record

2.1

Reliable, sustainable international TSO group

2.1 Elia Group: A strong, reliable and sustainable partner

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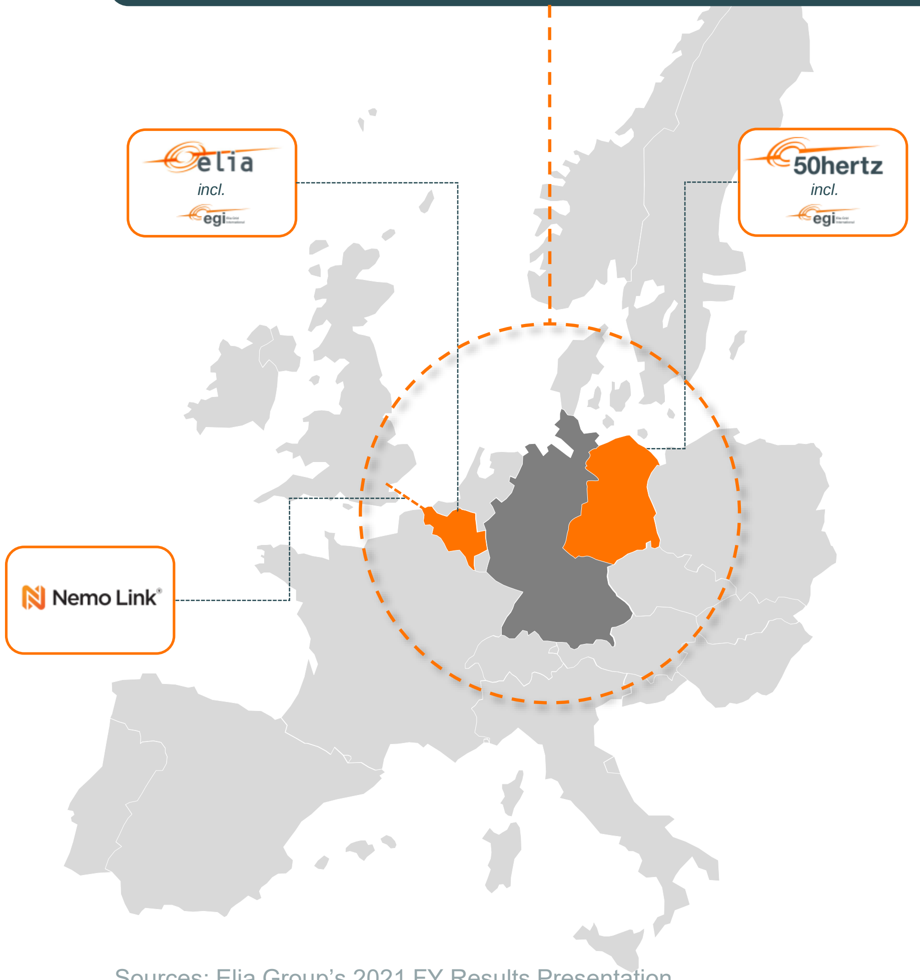
Central position in Europe makes Elia Group a pillar of the European transmission network



Operational

30m+
end users

19,192km
of high voltage lines

99.99%
Grid reliability

Financial
(FY 2021)

€10.3bn
RAB

€1.75
DPS

€328.3m
Adjusted Net Profit

Climate action

363km
of lines commissioned

99.9%
EU Taxonomy eligible CAPEX

0.12%
SF6 leakage rate

Social

2,902
employees

22.2%
Women in total workforce

37
Nationalities

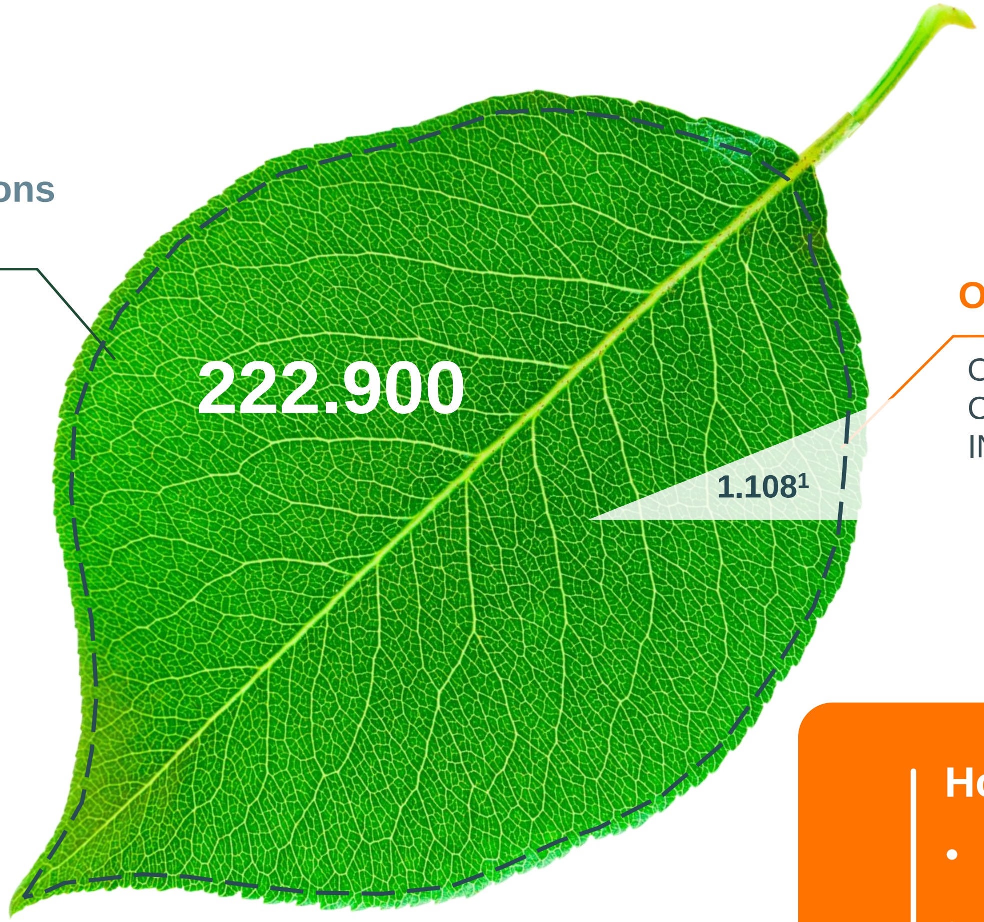
Sources: Elia Group's 2021 FY Results Presentation.
2021 Elia Group Integrated Activity Report, all figures relating to FY2021.

2.1

We go beyond our own emissions

Power
sector emissions
(BE/DE)

OUR SOCIETAL
CHALLENGE



Own emissions

OUR CORPORATE
CHALLENGE
IN LINE WITH SBTi

ktCO$_2$eq

How do we decarbonize the power grid?

- **Grid development**
- **Market development & system operations**
- **Electrification**

1. Own emissions includes scope 1 and scope 2 for ETB and 50Hertz scope 3 not included. Scope 3 data maturity being improved to reach 60% physical data by 2023.

2.1

Leader on climate and environmental action, with clearly defined short- and mid-term goals

Climate Action

2040: carbon neutrality in system operation

Reduce CO2 footprint of grid losses by 28% vs 2019 by 2030

Ensure security of supply

2030: carbon neutrality in own activities

50% share of SF6 free solutions in new assets by 2030

SF6 leakage well below 0.25%

Reduce mobility emissions[2] by 90% vs 2019 by 2030

Towards a carbon neutral value chain

60%
Emissions from purchases reported based on physical data by 2023

Carbon reduction target to be defined once data maturity reached

Environment & Circular Economy

Ecosystems and biodiversity

90%
forest corridors managed ecologically by 2030

100% high-voltage lines in critical bird areas equipped with anti-collision devices by 2030

1. Using direct emissions only 2. Excludes commuting

2.1 ESG at the forefront of the company's strategy, with special focus on safety and inclusion

Health & Safety

Zero accidents

Group TRIR[1] of 7.5 by 2025 (6.5 by 2030)

Putting special emphasis on the health & safety of our subcontractors

Health Rate[2]

Keep our health rate above 95%

Diversity, Equity & Inclusion

Inclusive leadership

Proportion of women in the total workforce to reach a fair share of the market by 2025

Nationalities

Belgium	Germany	Other
49%	48%	3%

37
Nationalities

Governance, Ethics & Compliance

ESG

ESG governance index[3] target 12/12 by 2024

Compliance

Compliance index target 12/12 by 2024

Community engagement

public info-dialogue sessions on grid projects

1. Number of work related accidents x 1,000,000 /number of hours worked 2. Corresponds to absentee rate (1-x) 3. Composition of the index available on our website

2.2

Predictable regulated earnings

2.2 Mature and transparent regulations allow sustainable returns

				Current Framework		New Framework	
	RAB (FY21)	**Regulatory framework**	**Drivers**	**Period**	**Visibility**	**Period**	**Visibility**
elia	€5.4bn	Cost+ model	Investment Incentives	2020-2023	2y	2024-2027	Draft tariff methodology published
50hertz	€4.9bn[1]	Revenue cap (Onshore), Cost+ model (Offshore)	Investment Efficiency	2019-2023	2y	2024-2028	Regulatory return on equity published
nemolink	n.a.[2]	Revenue-based (cap & floor)	UK/BE market price difference x volume	2019-2044	23y	n.a.	n.a.

1. Represents 80% of 50Hertz.
2. RAB for Nemo Link amounts to €292m, but asset is not subject to RAB regulatory model.

2.2 Belgium: Cost+ model

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2020-2023
Average RoE ~6%

Fair remuneration
Net return: 4.68%

+

Incentives: ~1.3%

Elia Transmission Net Profit

Key principles next tariff methodology

- Cost+ model
- No volume risk
- Embedded debt principle
- Regulatory gearing: 40%
- Additional incentives for interconnection and sustainability
- Risk Premium MOG II[1]

2024-2027
Average RoE ~5.7%[2]

Fair remuneration
Net return: ~4.10%[3]

+

Risk premium
MOG I & II: ~0.2%

+

Incentives: ~1.4%

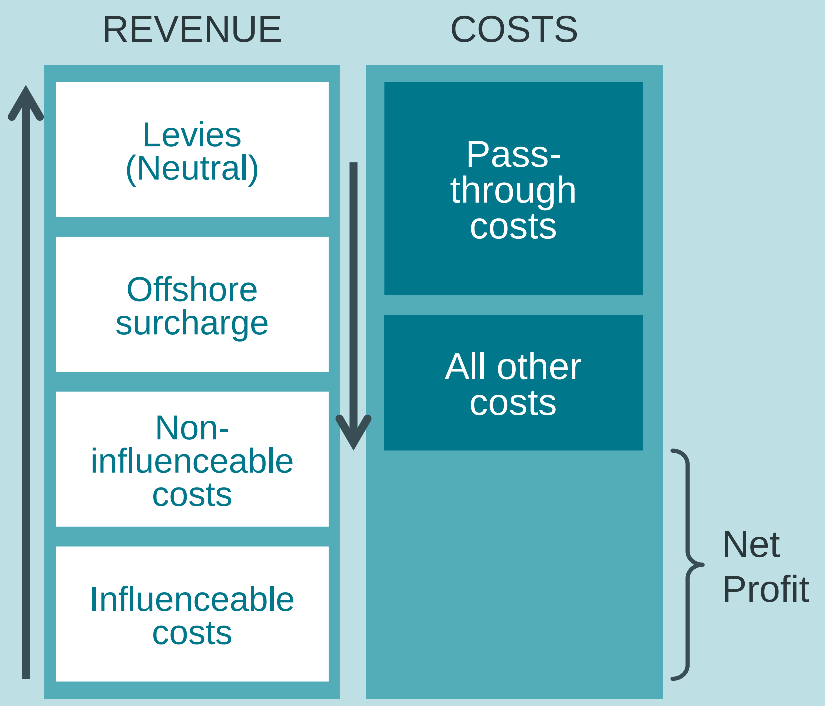
Elia Transmission Net Profit

1. MOG II refers to the Energy Island in the North Sea.
2. Based on the parameters described in the draft methodology published on 21 April 2022, average RoE is based on BEGAAP figures.
3. The value of the risk free rate of 1.6% may be revised upwards by the CREG by 30 June 2022 up to a maximum of 1.68% based on the arithmetic average of the latest forecasts published by the Federal Planning Bureau on 29 June 2022 on the average arithmetic yield of 10-year linear bonds (OLO) issued by the Belgian authorities during each year of the relevant regulatory period, i.e. 2024-2027.

Germany:
Revenue cap (Onshore), Cost+ model (Offshore)

2.2

Revenue cap & Cost+ Model



Key principles next tariff methodology

Onshore
- RoE set at 4.13% on 40% of the RAB
- Investment measures phasing out to CCA[1] model
- Annual update of the RAB
- All capex treated equally
- Cost of debt compared with a generic interest rate
- Cost assessment based on base year[2]
- Xind[3] and Xgen[3]

Offshore
- RoE set at 4.13% on 40% of the RAB
- Offshore opex remain cost+

RoE

Average RoE **2019-2023**

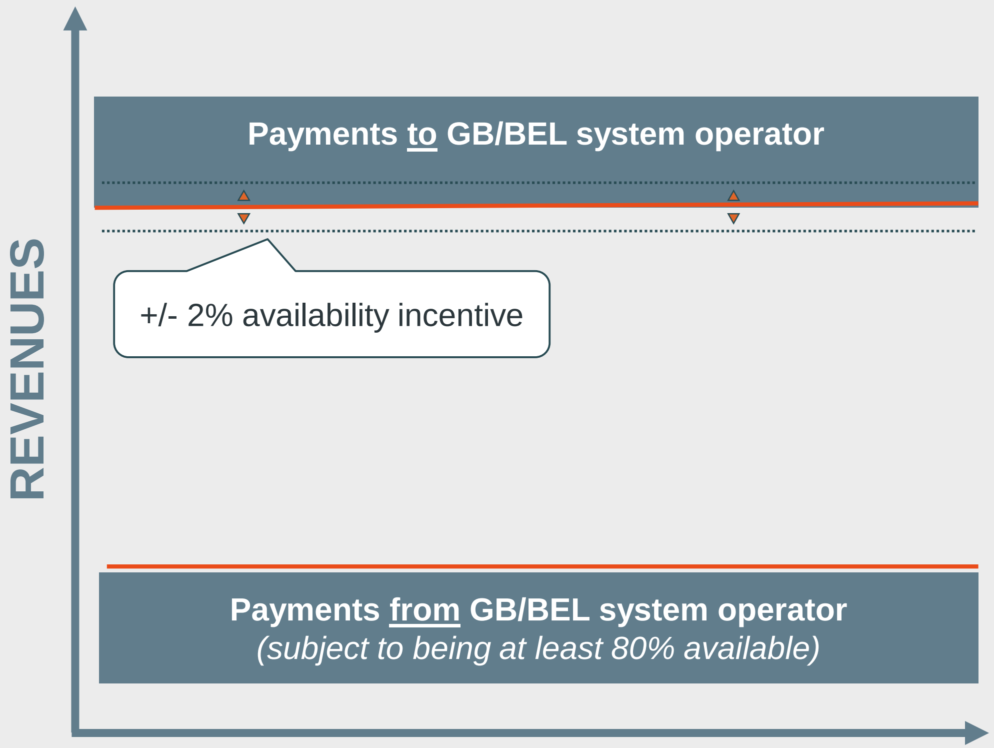
~9%-11%

Average RoE **2024-2028**:

decrease of ~2%
compared to 2019-2023

1. CCA – Capital Cost Allocation model.
2. 2021 is the base year for 4th regulatory period 20204-2028 and approval of cost report expected in 2022.
3. Determination of efficiency value and sector productivity expected in 2023.

2.2 Nemo Link UK/BE:
Revenue-based (cap & floor)



Fixed for 25 years split in 5 periods of 5 years
Profitability driven by:

- **Availability of the interconnector**
- **Market spread between UK and BE**

Contributed around 14% to the net result in 2021

2.3

Strong organic growth underpinned by sustainability trends

2.3 Organic growth driving value creation

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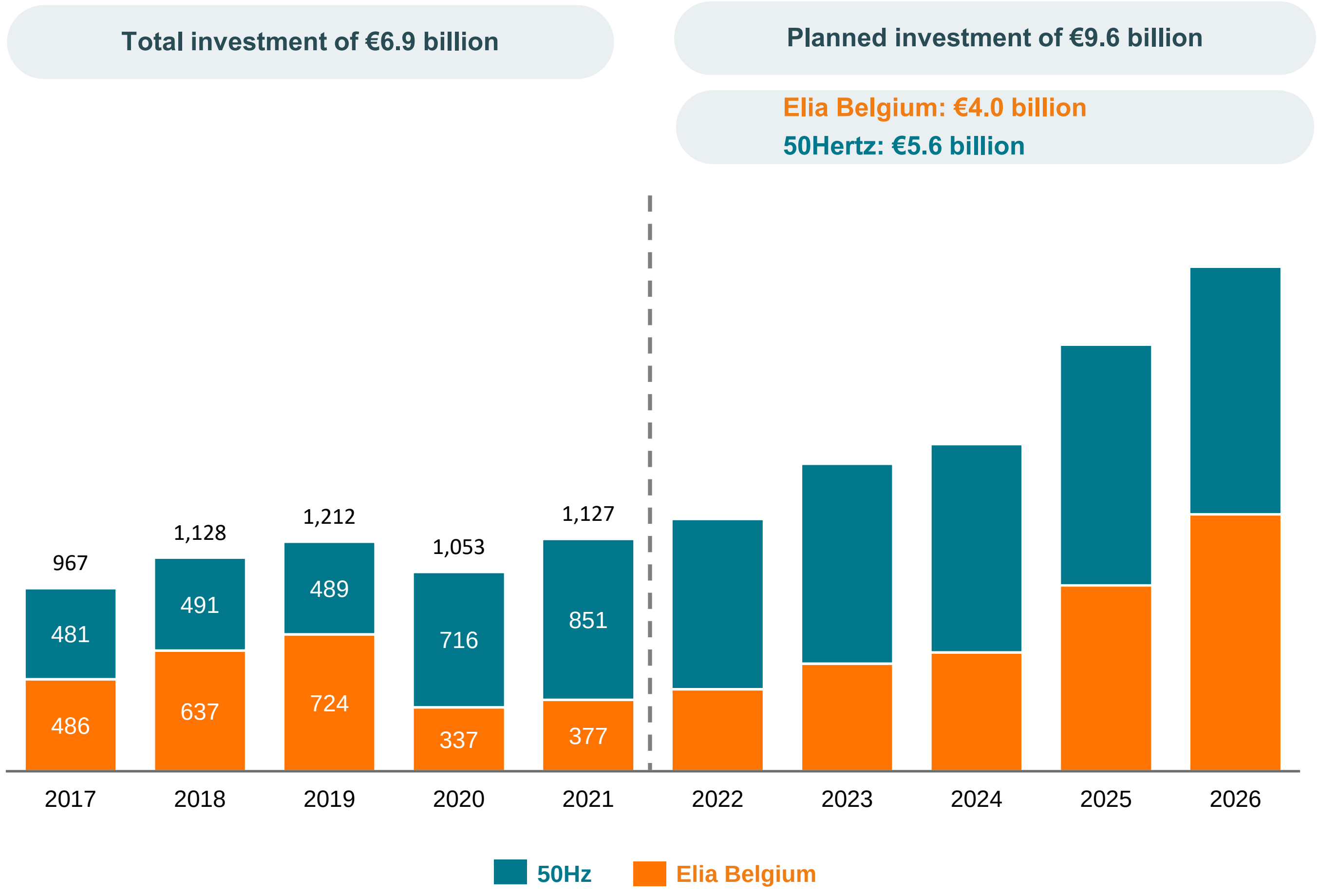
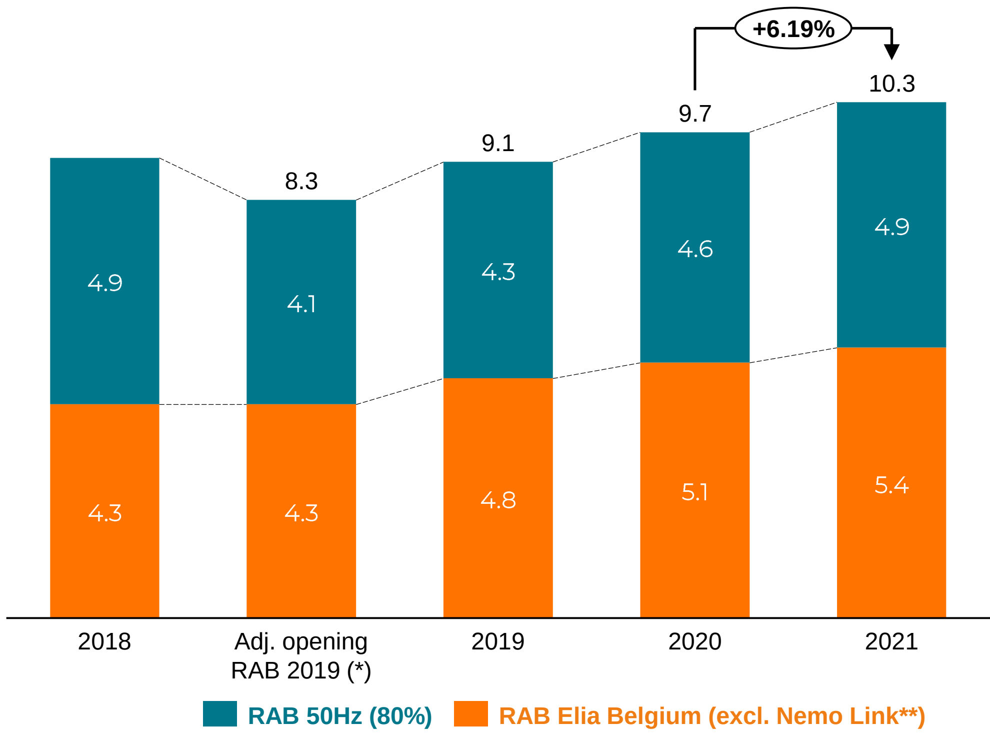
Substantial capex historically and going forward



Strong organic RAB growth



(*) Composition of the RAB 50Hertz has been changed in 2019 to exclude the EEG and similar surcharges from the RAB.
(**) RAB for Nemo link amounts to €292 million.

2.3

Belgium:
Investment programme 2022-2026

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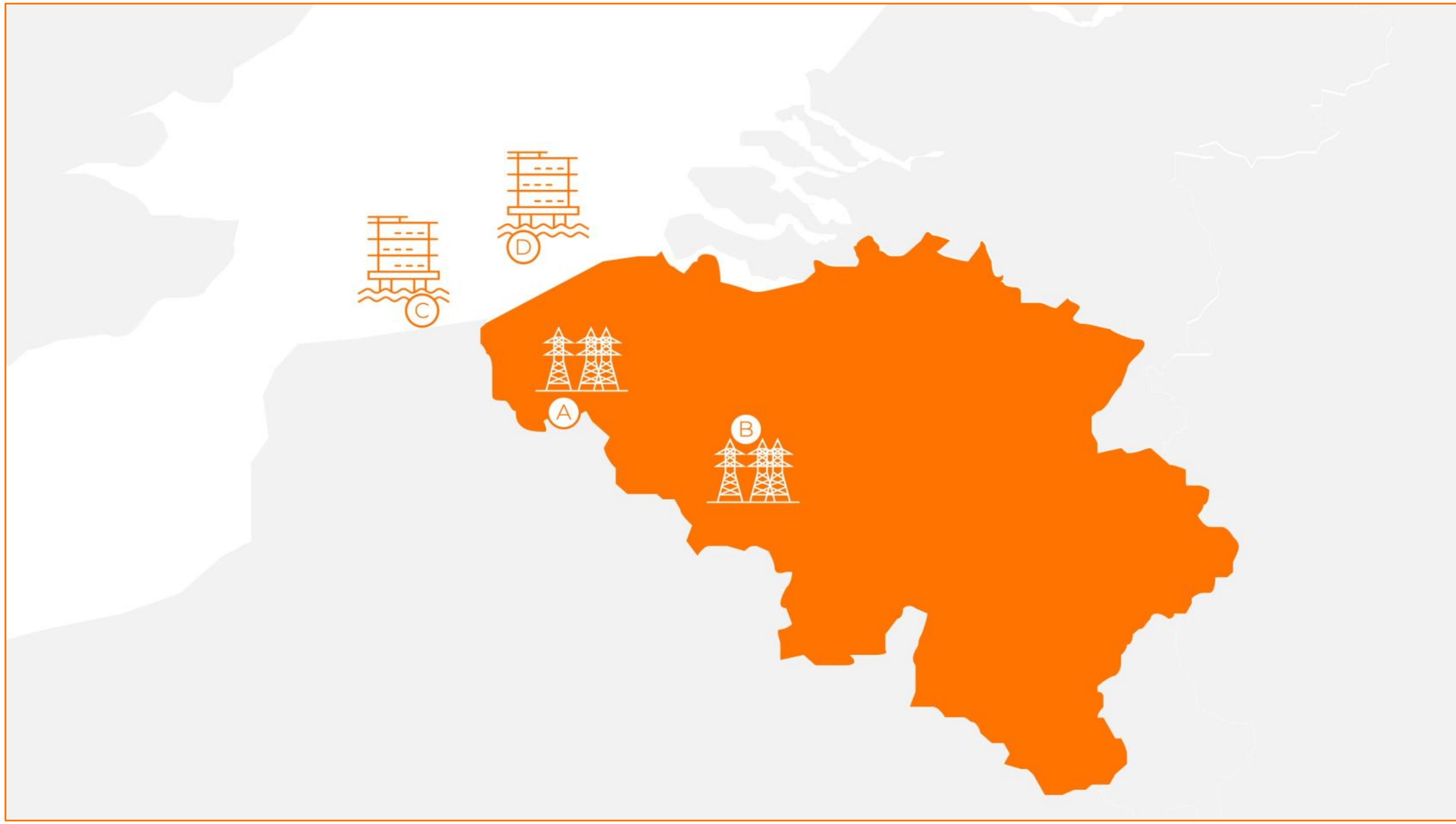
€4.0 Billion[1]
2022-2026

	Project	Budget est. [m€][2]	Planned Commis-sioning
A	Ventilus	~850	2027
B	Boucle du Hainaut	~550	2028-2030
C	Energy Island	~2,100	2027-2029
D	Nautilus	~300	2029



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

1. €4bn Capex plan includes key new projects, ongoing projects, maintenance capex and smaller discretionary projects.
2. Total budgeted cost exceeding the 5-year CAPEX plan.

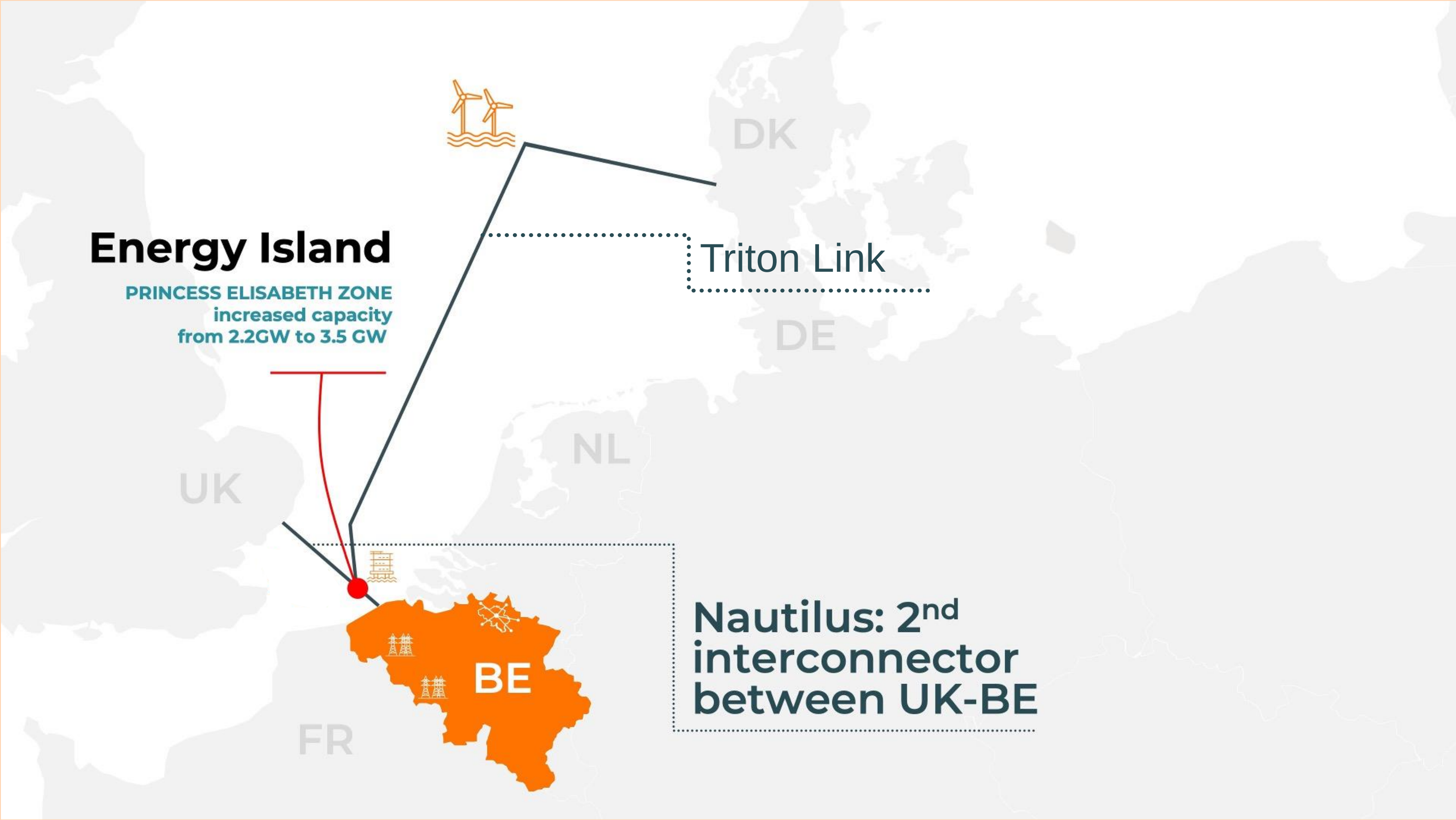
2.3

Belgium's Investment programme
Increase offshore wind capacity to decarbonize society

Belgium's energy island as a future energy hub on the North Sea allowing for additionally interconnections with countries with excess RES

Triton Link: future interconnection with DK to integrate excess renewable energy and reduce energy prices

Interconnection with UK to further support the security of supply

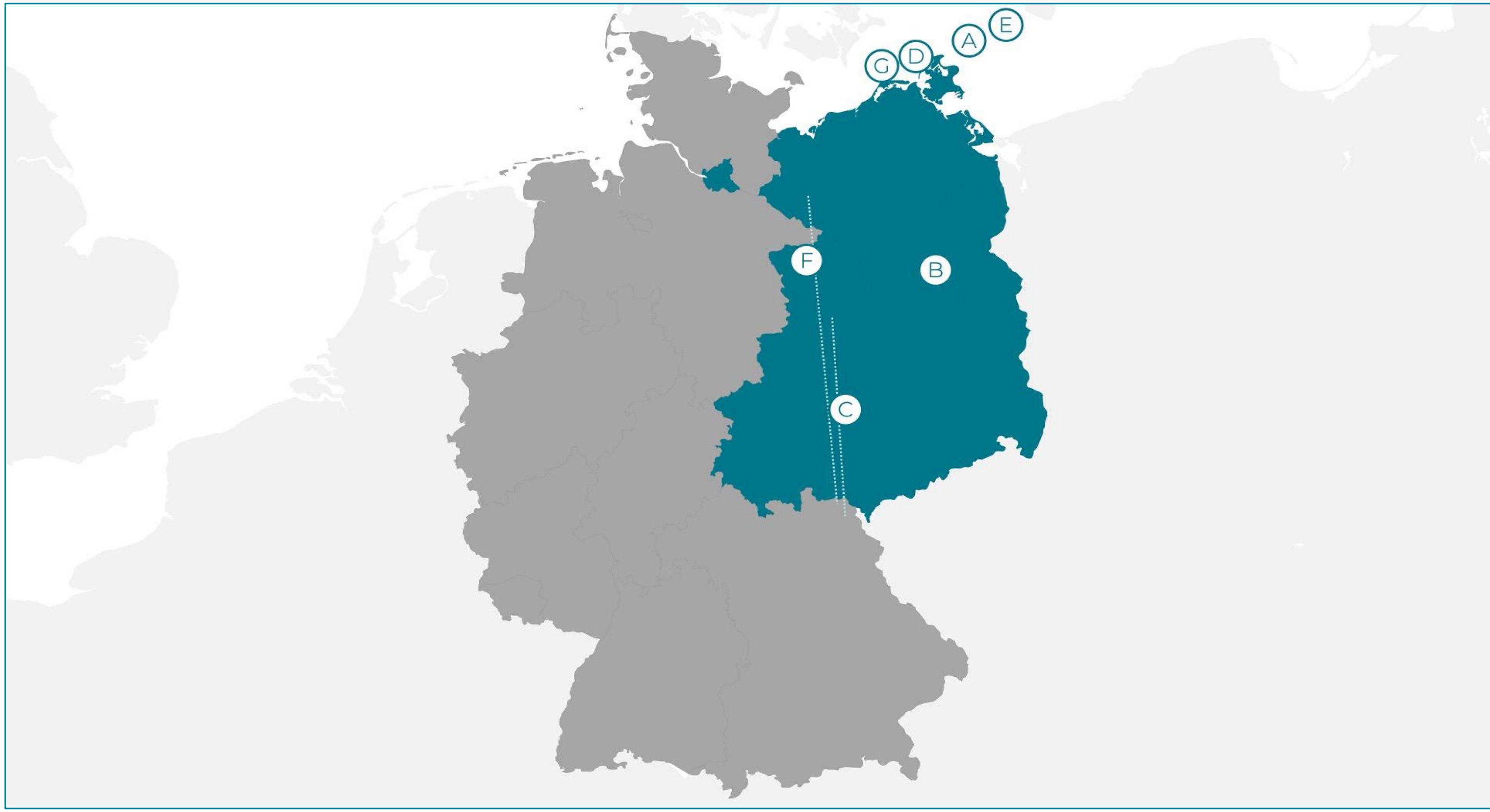


Towards an integrated offshore grid, underlining Belgium's status as pioneer in offshore electricity

Germany:
Grid expansion plan 2022-2026

€5.6 Billion[1]
2022-2026

	Project	Budget est. [m€][2]	Planned Commis-sioning
A	Ostwind 2 (CWA 2)	~1,200	2023/ 2024
B	Kabeldiagonale Berlin	~300	2028
C	SuedOstLink	~1,900	2028
D	Hansa PowerBridge	~300	2027
E	Ostwind 3 (CWA 3)	~600	2026
F	SuedOstLink+	~2,900	2032
G	Gennaker	~1,200	2028



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

1. €5.6bn Capex plan includes key new projects, ongoing projects, maintenance capex and smaller discretionary projects. Elia Group owns 80% of 50Hertz, numbers represent 100% of 50Hertz.
2. Total budgeted cost exceeding the 5-year CAPEX plan.

2.3 Germany's investment programme
Further offshore developments on Baltic and North Sea

Total electricity consumption within 50Hertz grid area with 100% renewable energy by 2032

First German TSO with access on both the Baltic and North Sea

Evolution towards a European interconnected grid with interconnections with Denmark and Sweden in the zone controlled by 50Hertz

Evolution towards European interconnected grid including an offshore grid

Land to land lines under constructions/planning
Land to land lines operational
Offshore lines under constructions/planning
Offshore lines operational

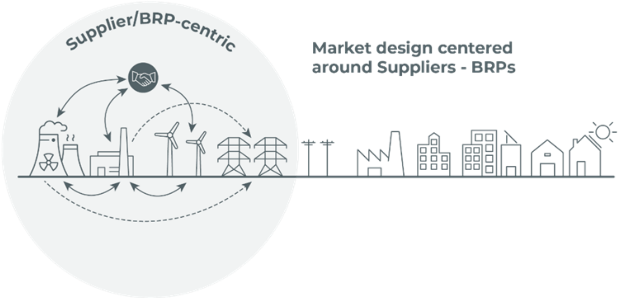
2.4

At the forefront of the energy transition

2.4 Energy transition requires a paradigm shift

We need a paradigm shift

From: Generation follows inflexible demand



To: demand follows intermittent generation

Supported by digitalisation and enhanced market design

Elia Group’s consumer centric focus to unlock and integrate new sources of flexibility

- Anticipate increased electrification and intermittent energy production
- Discover and embed consumer needs and expectations
- Provide digital tools, services, and enablers

2.4 Elia Group well positioned for offshore growth

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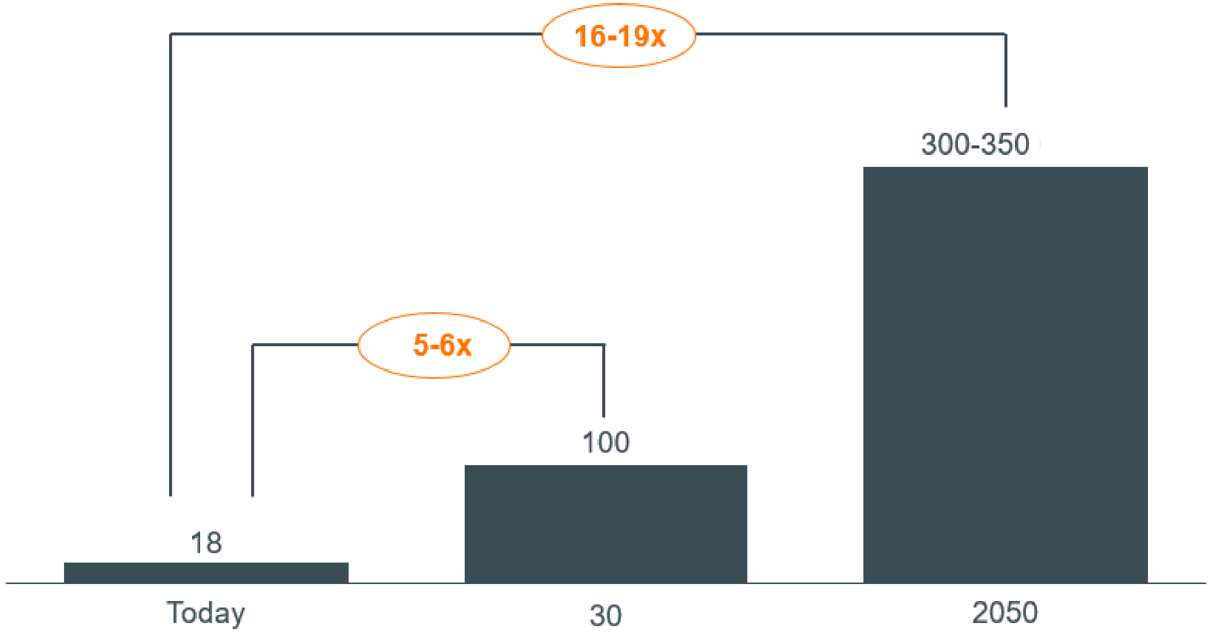
Current and targeted offshore capacity in Europe (based on EU commission and UK CCC[1] plans), GW



Offshore capacity to grow significantly in Europe requiring the build-up in offshore grid infrastructure

- Current situation with Russia will only accelerate the need for renewables / integration of offshore wind in Europe
- Elia Group is well positioned to capture the opportunities of this growing market:
  - We are a leader in offshore grid connections with >10-year track record and cross-nationally active TSOs in Europe
  - Set-up of **WindGrid** to roll-out our expertise to regions beyond our current perimeter
    - Rationale: expertise, offshore technology, further decarbonisation
    - Business Model: develop, build and (partially) sell after commissioning
    - Revenues: partial or full sell-off of asset, rental revenues

1. Commitee for Climate Change

2.5

Robust financial track record

2.5 Robust financial position with predictable shareholders' return and strong credit rating

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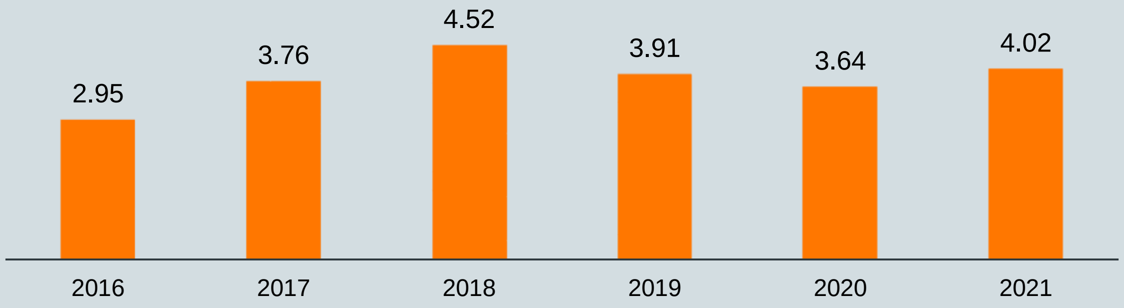
Solid earnings performance (€/share)

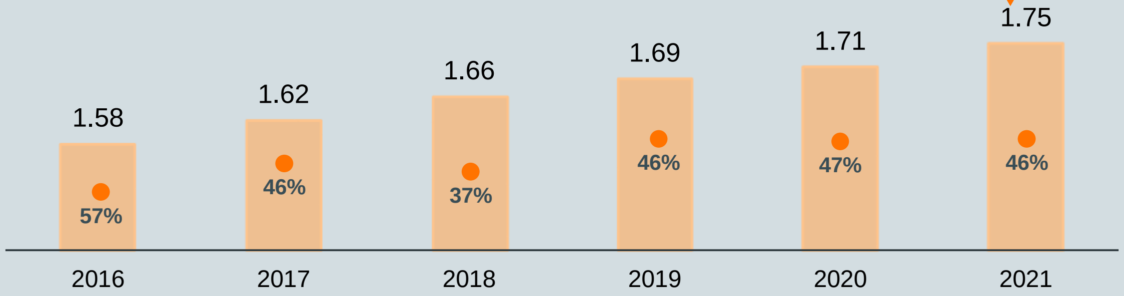


Growing dividend

€/share

Pay-out ratio[1]

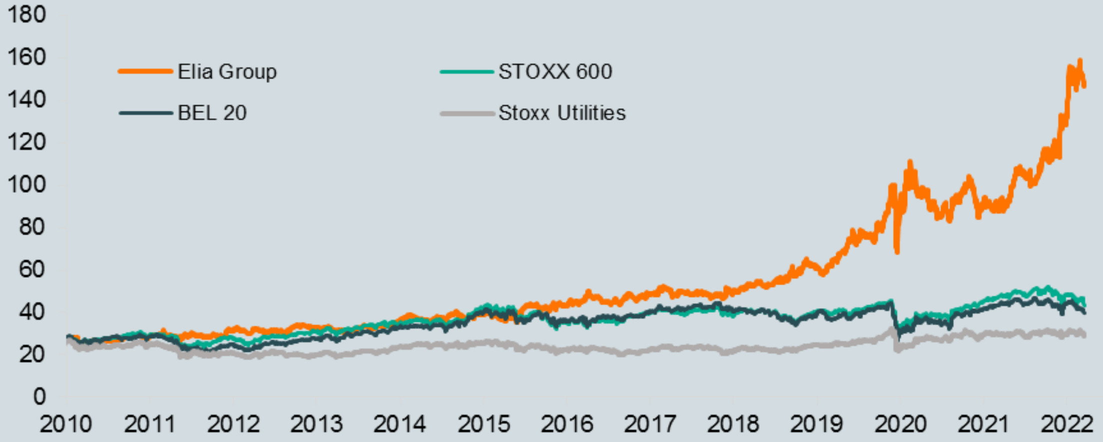
Elia Group's dividend growth increasing with CPI Index in Belgium.



Full year 2021 financial position

Net debt[2]	Cash	Avg. cost of debt	Leverage
€4,886.3m	€3,049.4m	1.67%	1.6 x

Elia Group, Eurogrid GmbH an Elia Transmission Belgium are **BBB+ rated with a stable outlook** by S&P



1. Based on IFRS Normalised results for 2014-2017. Based on IFRS result attributable to equity holders of ordinary shares for 2018 onwards
2. Net debt excluding hybrid

2.5 ESG at the heart of our strategy – recognized by strong ESG ratings

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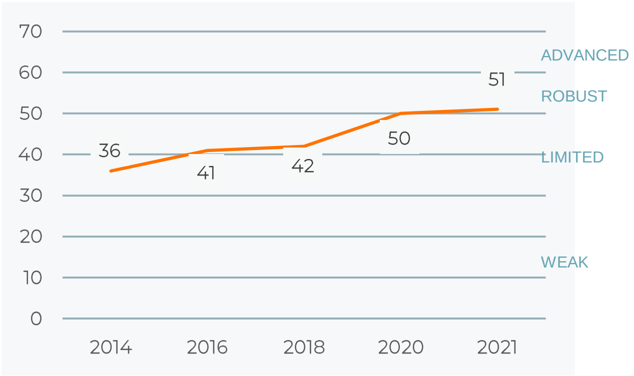
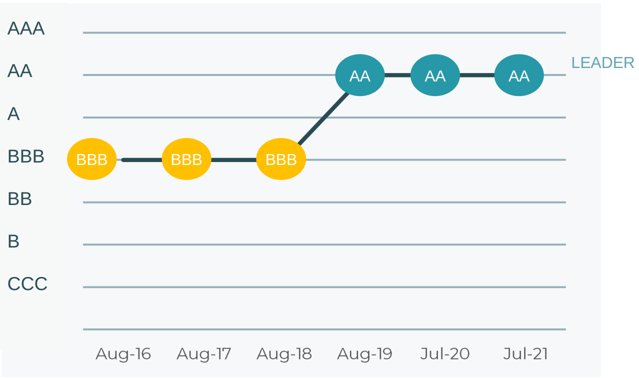
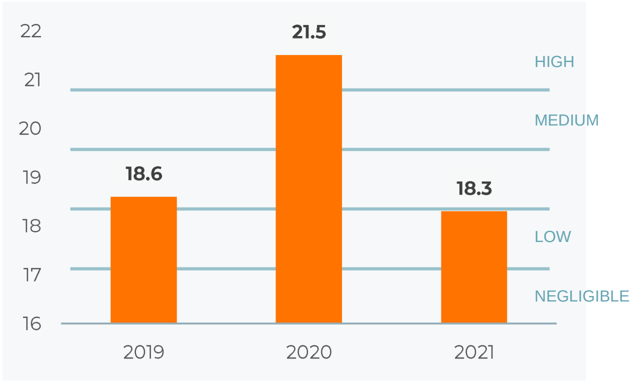
Evolution







Score

vigeo rating

51
ROBUST
Scale 1 to 100
ELIA GROUP
2020 **50/100**
100
1

MSCI

AA
LEADER
Scale CCC to AAA
ELIA GROUP
2020 **AA**
AAA
CCC

SUSTAINALYTICS

18.3
LOW RISK
Scale 100 to 1
ELIA GROUP
2020 **21.5/100**
1
100

03.

Transaction highlights

03.

Key terms of the transaction

Offer size	• Target: €591 million (no minimum amount has been set for the Offering)
Transaction structure	• Rights issue with extra-legal preferential subscription rights, that are freely and separately tradable on the regulated market of Euronext Brussels during the subscription period. • Preferential subscription rights that are not exercised during the subscription period will be offered for sale in a private placement to institutional investors.
Key shareholder commitment	• Publi-T and Publipart committed to subscribe for their full pro-rata share of the capital increase.
Distribution	• Belgium and Germany: Public offer to retail and institutional investors. • International offering / for US institutional investors, only existing shareholders can participate (rule 4(a)2)
Lock-up / Standstill	Except in case of prior consent of the Underwriters: • 90 day lock-up for Publi-T • 180 day standstill for Elia Group
Use of Proceeds	• €300 million to finance the regulated activities in Belgium, mainly the realization of the Capex program (via an increase of the equity portion in ETB) in accordance with the gearing ratio defined in the regulatory framework applicable in Belgium. • €200 million to finance the regulated activities in Germany, primarily the execution of the capex program in Germany (via increase of equity portion in Eurogrid GmbH, holding company above 50Hertz) to strengthen the balance sheet. • Remaining proceeds allocated to general corporate purposes.
Dividends	• New shares are entitled to dividends as of 1 January 2022 (as and when decided by the relevant governing bodies and procedures).
Applicable Law	• Preferential subscription rights and new shares are subject to Belgian Law.
Costs and taxation	• Holders of dematerialized preferential rights can subscribe for new shares at the counters of the Joint Bookrunners. Subscribers should inform themselves about any costs that these financial intermediaries might charge and which they will need to pay themselves. • Subject to exemptions and/or reduced rates, a Belgian withholding tax of 30 per cent, in principle levied on dividend paid on the shares.
Syndicate	• Joint Global Coordinators : BNP Paribas Fortis and KBC Securities • Joint Bookrunners: BNP Paribas Fortis, KBC Securities, Belfius Bank and Goldman Sachs
Subscription price and ratio	• Subscription price : €124.50, corresponding to a discount to TERP of 12.20% • Ratio : 2/29
Documentation	• Prospectus as approved by the FSMA is available on the Elia Group Website (link: https://investor.eliagroup.eu/offering)

03. Key dates of the transaction

15 June	• Announcement of the transaction terms • Detachment of coupon nr. 20, after closing of trading on Euronext Brussels • Publication of the Prospectus
16 June	• Start of the subscription period (as of 9:00 CET)
23 June	• End of subscription period (at 16:00 CET)
24 June	• Private placement of unexercised subscription rights
28 June	• Realization of the capital increase

04.
Key risk factors

04. Key risk factors (1/2)

The following is a selection of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects. In general, the Company is subject to three categories of risks:

(i) Risks related to the regulatory environment in which the Group operates:

- The Group is subject to an extensive set of regulations and its income is in large part dependent on the applicable tariff methodology in its core markets, which is subject to potential changes and periodic revisions;

- The TSO permits and certifications which are necessary for the Group's operations may be revoked or modified; and

- Through its two TSOs, the Group is subject to certain trustee obligations which may negatively impact its working capital.

(ii) Risks related to the activities of the Group and the continuity of supply:

- Failure by the Group to maintain a balance between energy demand and supply on the grid may lead to load shedding and have significant adverse consequences;

- The Group's reputation may be damaged in various circumstances, including in case of a shortage of energy supply or as a result of a slower than expected energy transition;

- The Group's future profit will in part depend on its ability to realize its contemplated projects and organic growth (capex contributing to the RAB) which, in turn, depends on its ability to obtain the necessary permits without incurring significant costs and/or delays;

04. Key risk factors (2/2)

- The Group depends on a limited number of suppliers and their ability to deliver good quality infrastructure works in a timely manner;

- Contingency events and business continuity disruptions, including as a result of acts of terrorism or sabotage, may adversely affect the Group’s results of operation;

- Failure of information and communication technology (ICT), cyber-attacks, data security and protection issues may adversely affect the Group’s results of operation; and

- The Group is subject to environmental and zoning laws, as well as increased public expectations and concerns, which may impair its ability to obtain relevant permits and realize its anticipated investment program or result in additional costs.

(iii) Financial and other risks:

- A downgrade in the Company’s, ETB’s and/or Eurogrid’s credit rating could affect their ability to access capital markets and impact their financial position; and

- Various circumstances could affect the ability of the Company to pay out dividends or meet the objectives of its dividend policy.

(iv) Risks related to the New Shares, Preferential Rights and Scrips:

- The market price of the Company’s shares may be volatile and may decline below the Issue Price;

- The capital increase may be lower than the contemplated Issue Amount if the Offering is not fully subscribed and no minimum amount has been set for the Offering; and

- Certain significant shareholders of the Company after the Offering may have interests that differ from those of the Company and may be able to control the Company, including the outcome of shareholder votes.

05.

Conclusion

05.

FY 2022 guidance update

elia group

Elia Group

ROE (Adj.)[1]
lower end of
6.25% - 7.25%

RAB[2]
€11.2 billion

Belgium

ROE
5% - 6%

CAPEX
€425 million

Germany

ROE
8% - 10%

CAPEX
€850 million

Non-regulated & Nemo Link

Contribution between €10 - €15 million

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

1. 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).
2. 80% RAB 50Hertz, does not include Nemo Link.

Full-year 2021 results

Annex

2021 Elia Group results

elia group

Key figures

Revenues
€ 2,859.7 million
+15.6% yoy

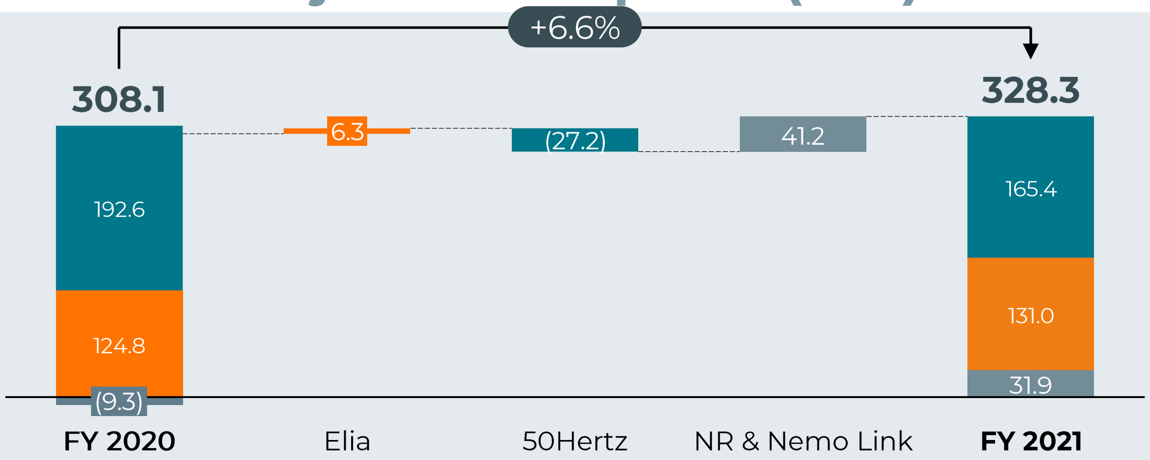
EBIT
€ 540.1 million
(6.6%) yoy

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

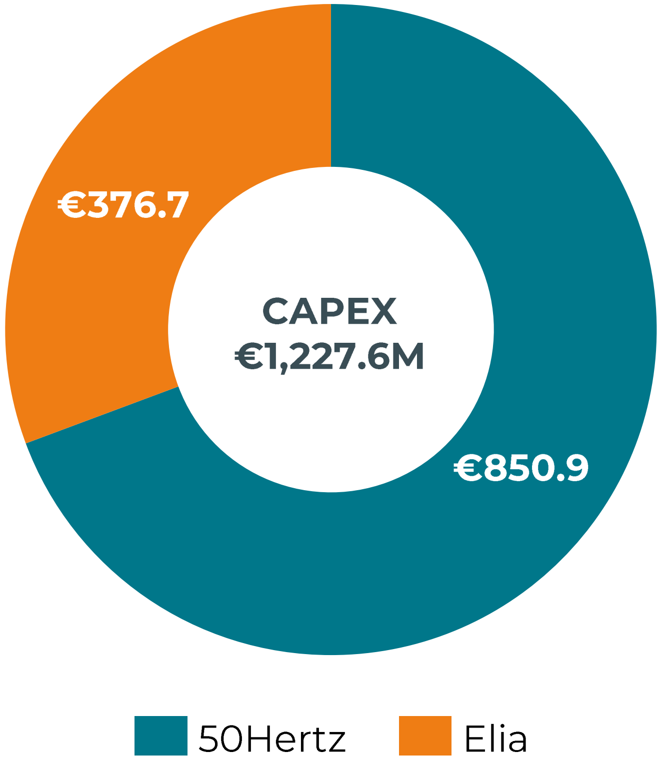
Adjusted net profit (€m)

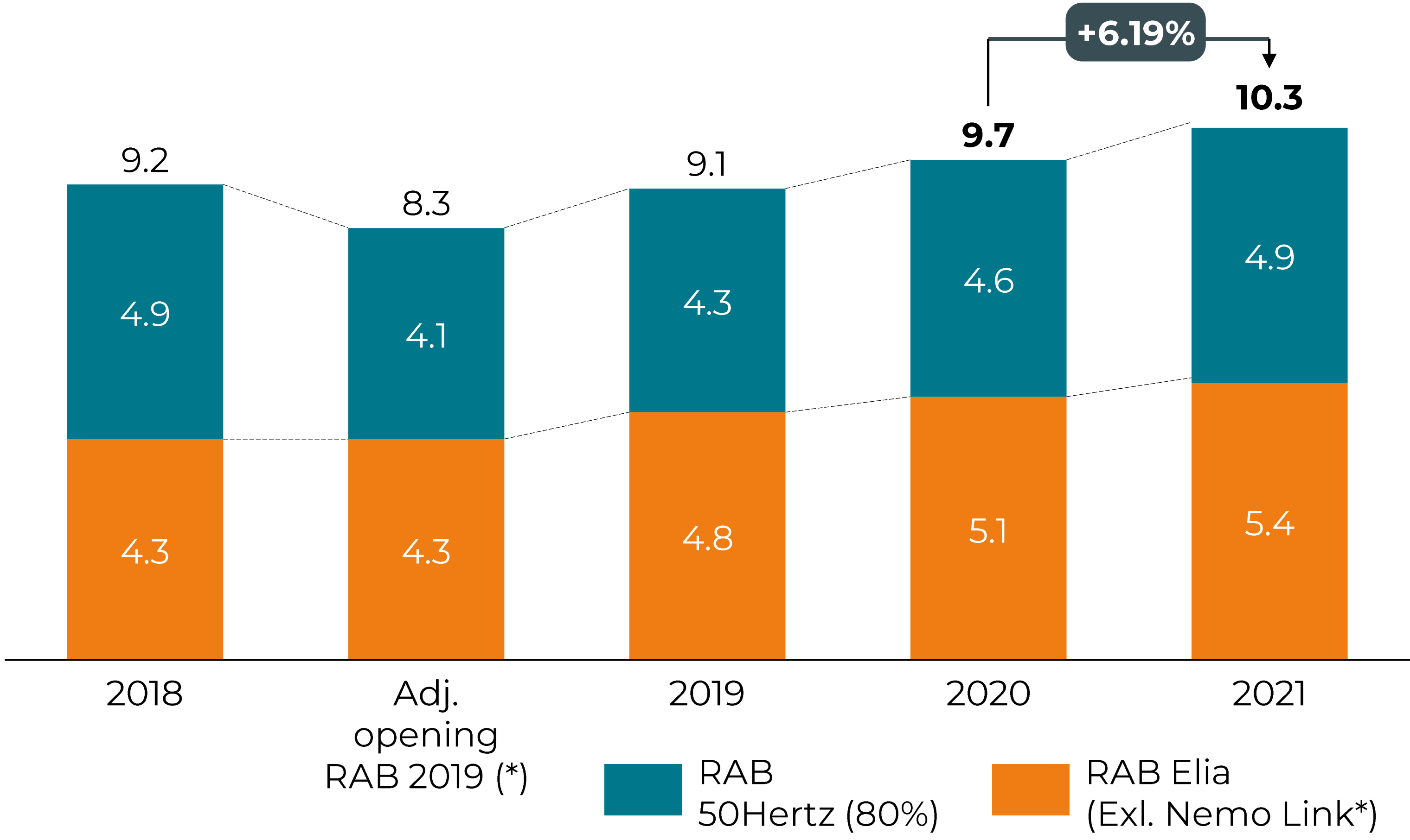


FY 2020		FY 2021
(0.3)	Adjusted items	(0.0)
(38.5)	Non-controlling interests	(33.1)
(19.3)	Hybrid securities	(19.3)
250.1	**Net profit Elia share** Attributable to the owners of ordinary shares	**276.0**

(1) 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).

Delivered on CAPEX and RAB guidance





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

(*) RAB for Nemo Link amounts to €292 million

2021 Elia Group

Net debt evolution

Key figures

Net debt
€ 4,886.3 million
(34.5%) yoy

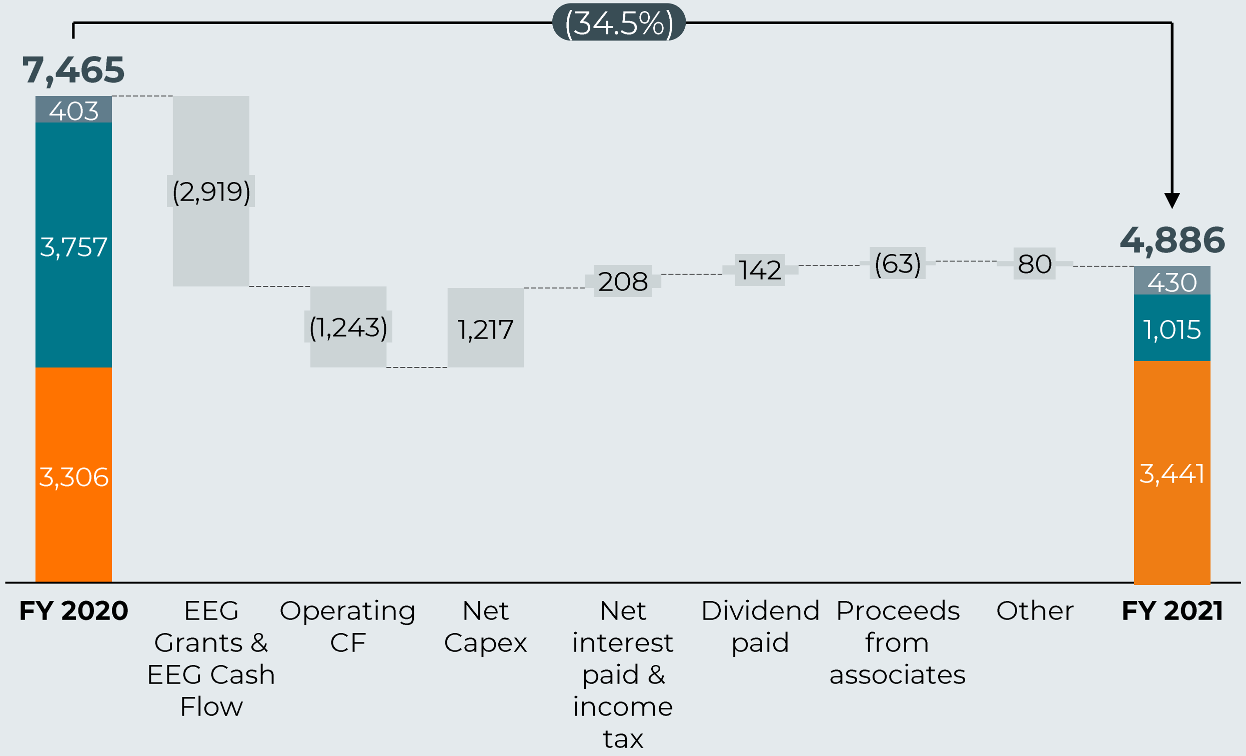
Leverage
1.6 x
Debt / Equity (incl. NCI & hybrid)

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

2021 Elia Transmission

Adjusted net profit evolution

Key figures

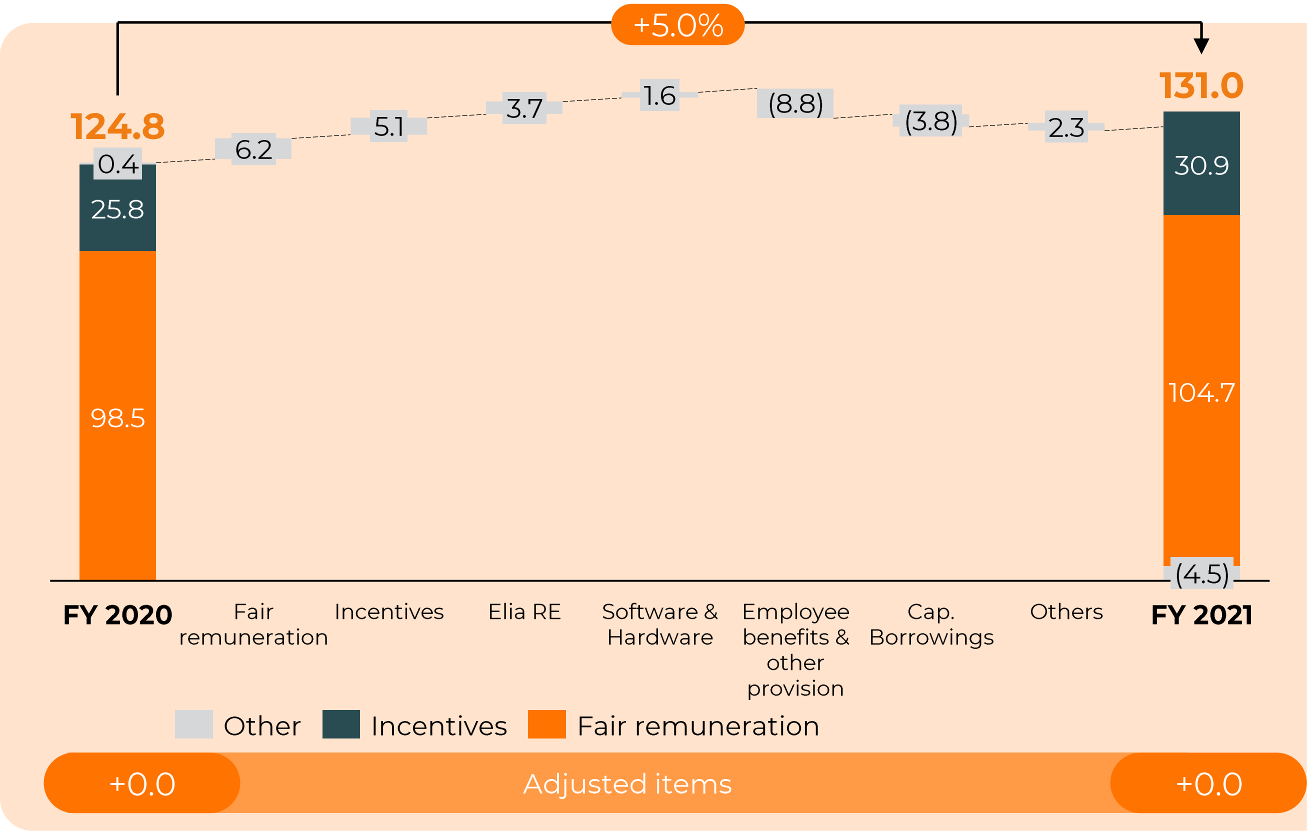
Revenues
1,199.5million
+19.4% yoy

Adjusted Net Profit
€ 131.0 million
+5.0% yoy

Net Profit
€ 131.0 million
+5.0% yoy

RoE[1]
5.36%
(14bps) yoy

Adjusted net profit evolution (€m)



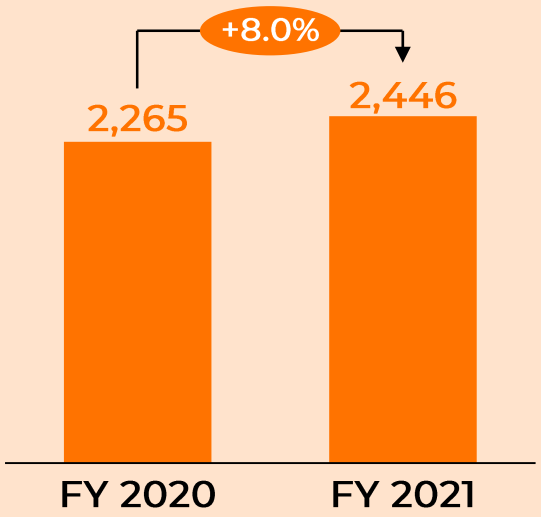
Solid performance by realisation of investments and incentives

(1) Determined as the net profit/equity.

2021 Elia Transmission
Financial Position

elia group

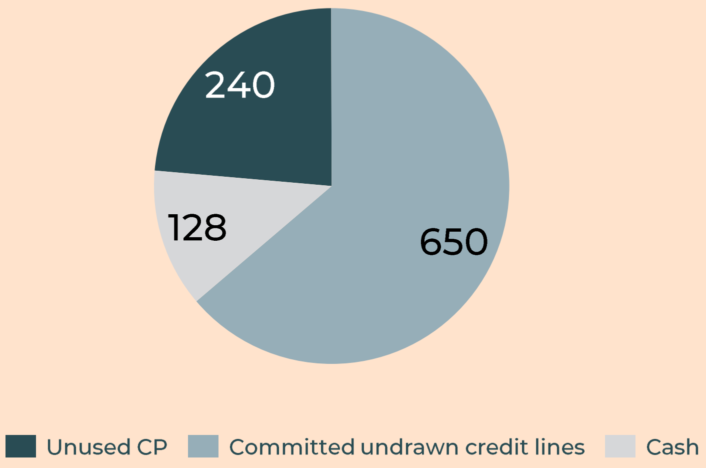
Equity (€m)



Equity aligned to tariff methodology

Liquidity

€1,078 million

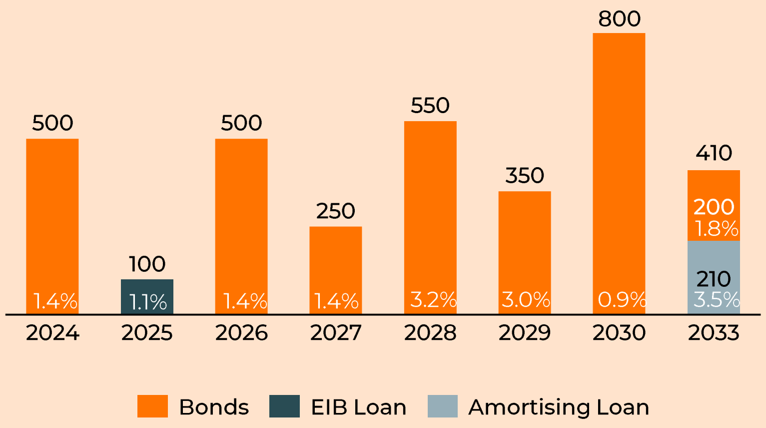


Solid liquidity position

€60 million of CP drawn at year end

Maturity Profile (€m)

Weighted debt duration – 6.4 years



Average cost of debt 1.91% (1.93% in 2020)

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

Solid financial position to finance the energy transition

2021 50Hertz Transmission

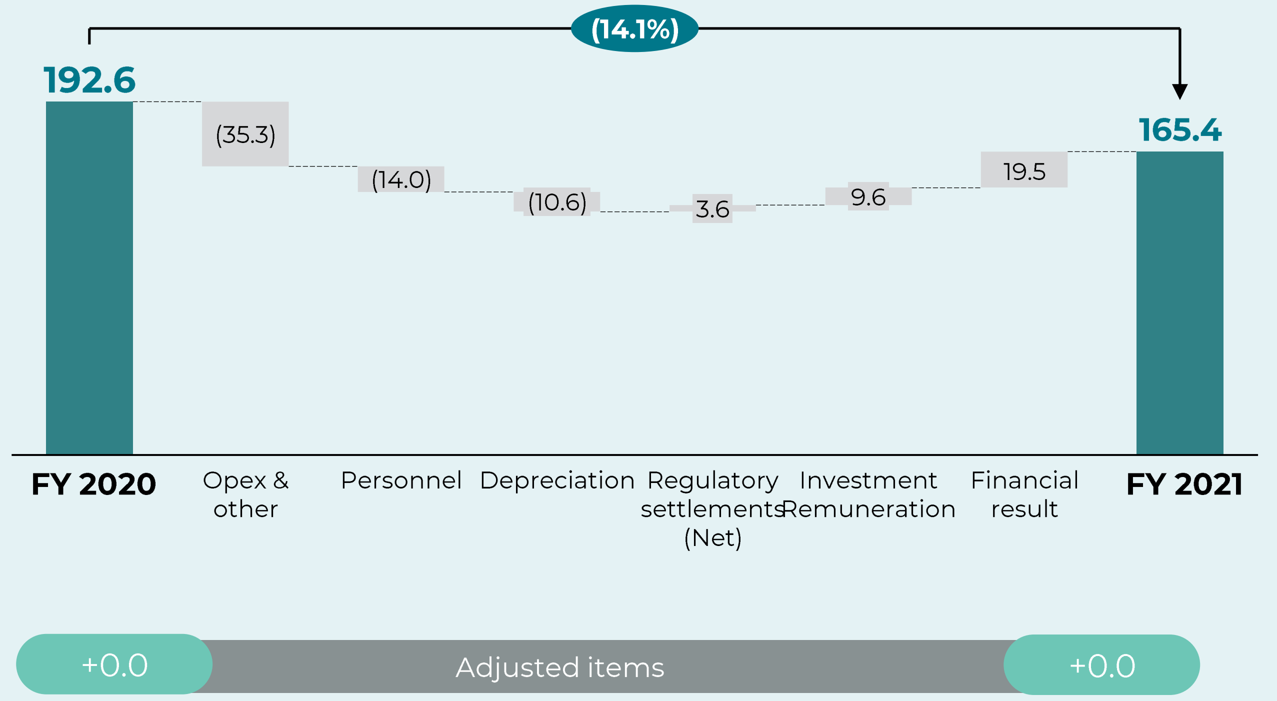
Adjusted net profit evolution

Key figures

Revenues	Adjusted Net Profit
€ 1,716.9 million +18.0% yoy	**€ 165.4 million** (14.1%) yoy

Net Profit	RoE[1]
€ 165.4 million (14.1%) yoy	**9.85%** (195bps) yoy

Adjusted net profit evolution (€m)

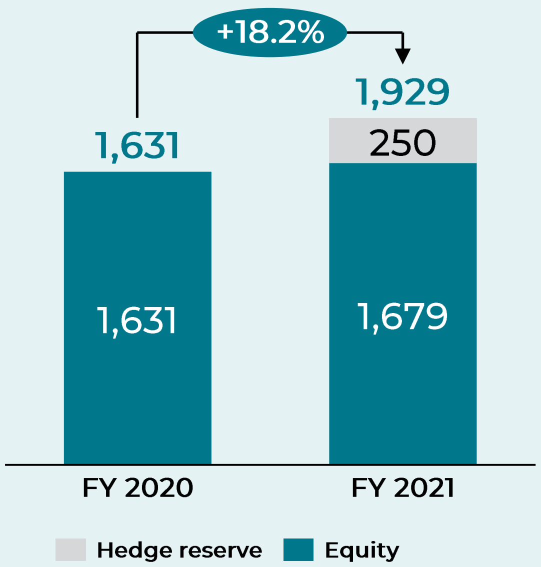


Lower operational efficiency due to peak in maintenance, rise in personnel & IT costs

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

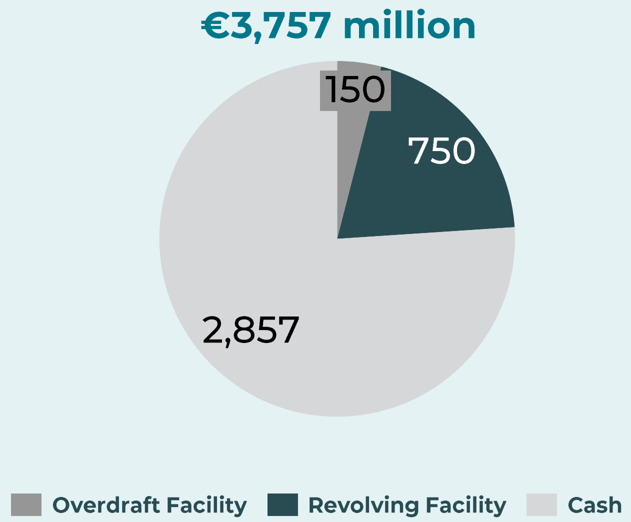
2021 50Hertz Transmission
Financial Position

Equity (€m)



Increase linked to hedge accounting

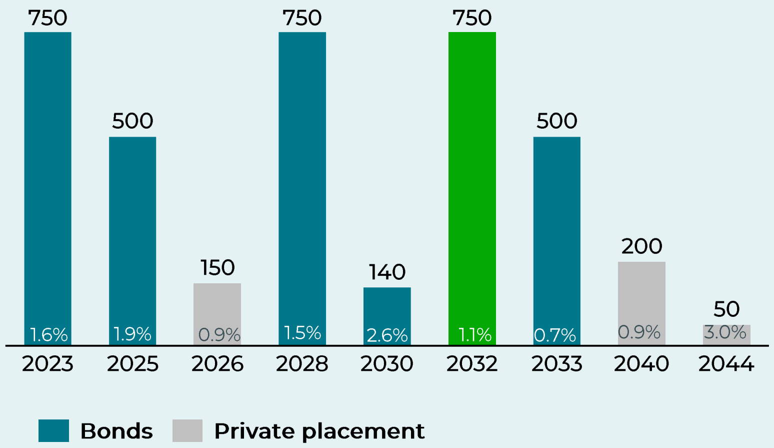
Liquidity



Comfortable liquidity position

Maturity Profile (€m)

Weighted debt duration: 6.4 years



S&P rating: BBB+/ Stable outlook

Average cost of debt 1.40% (1.88% in 2020)

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

2021 Non-regulated & Nemo Link

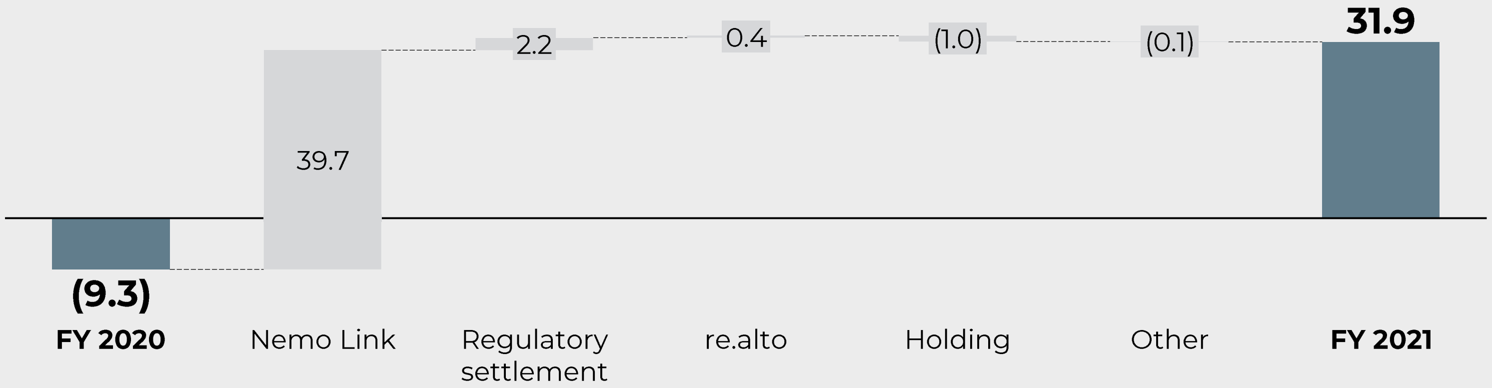
Key figures

Revenues
€ 36.8 million
+6.1% yoy

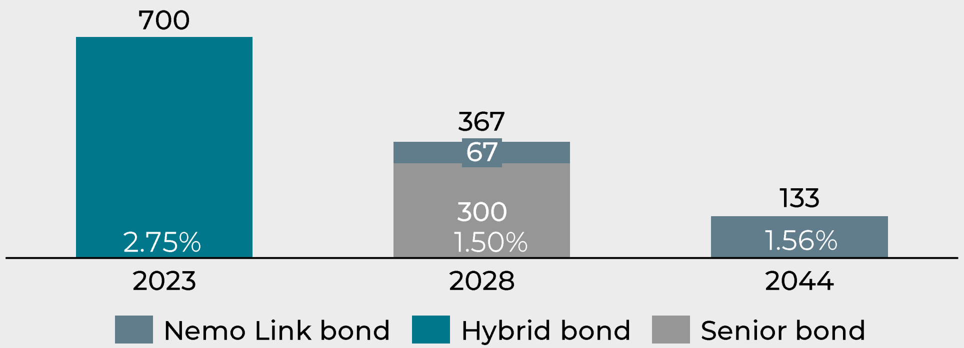
Adjusted Net profit
€ 31.9 million

Net profit
€ 31.9 million

Adjusted net profit evolution (€m)



Maturity profile (€m)



Very strong operational & financial performance of the Nemo Link interconnector

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 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 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!

Investor Relations

Yannick Dekoninck
yannick.dekoninck@elia.be
T +3225467076

Stéphanie Luyten
stephanie.luyten@elia.be
T +3225467429