

Advertisement

Elia Group 2025 Rights Issue Presentation

March 2025



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Introducing today's speakers



Bernard Gustin
CEO Elia Group



Catherine Vandendorre
Co-CFO Elia Group



Marco Nix
Co-CFO Elia Group

Agenda

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2025 rights issue transaction

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Introduction to Elia Group

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Why Elia Group?

04

2025 outlook

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Appendix I & II



01

2025 rights issue transaction

Equity package of €2.2 billion

Equity funding toolkit

01 PIPE¹

Private placement to high quality blue-chip cornerstone investors

03 Equity-like instruments

e.g. Issuance of hybrid bonds leveraging Elia Group's ample hybrid capacity

02 Rights issue

Capital increase via preferential rights granted to existing shareholders

04 Asset rotation/ disposal

Asset rotation/disposal of stakes to partners keen to fund our growth

Planned 2025 capital increase

PIPE¹

€850m

private placement (PIPE)



Participate c. 55% in the PIPE

Pro-rata participation of PUBLI-T/NextGrid⁴

Participate c. 45% stake in the PIPE

Rights issue

€1.35bn

rights issuance to reach maximum €2.2bn equity raise at Elia Group level

€61.88

Issue price per share

PUBLI-T/NextGrid^{4,5} 

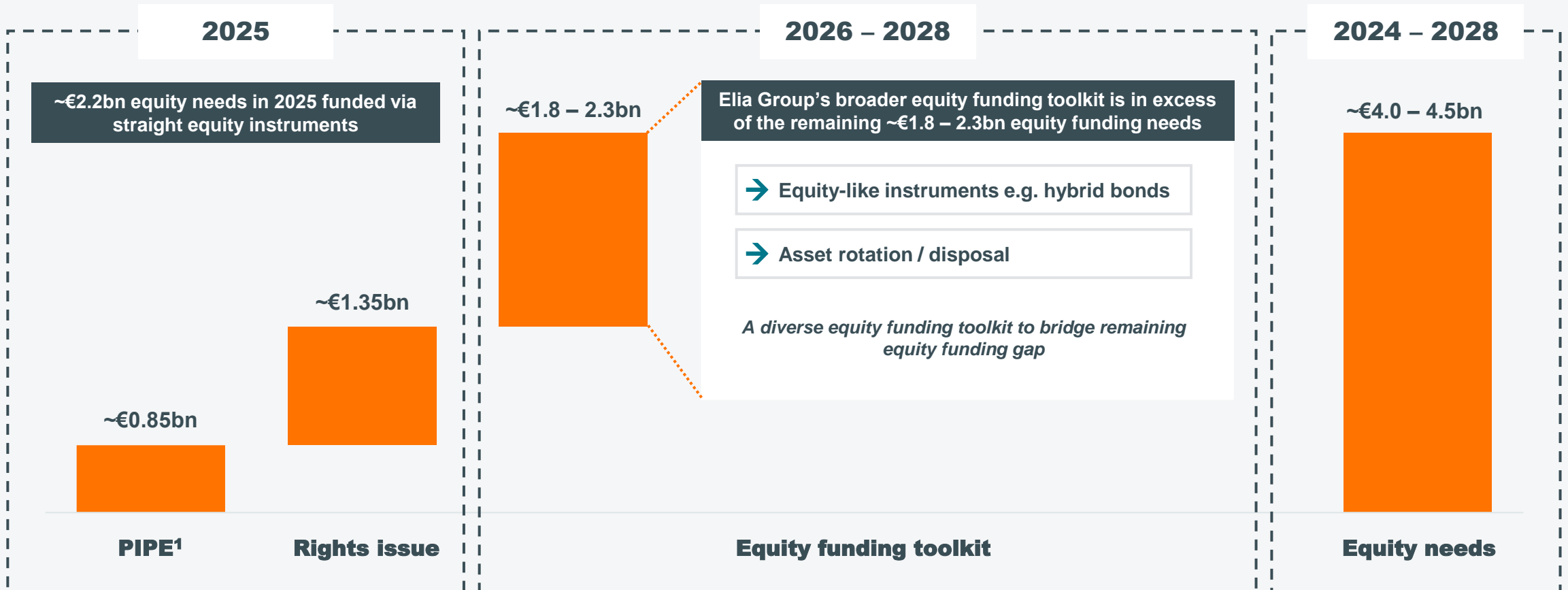
BlackRock^{5,6} 

>55% irrevocable commitment subscriptions % in the rights issue

¹ Private Placement in Public Equities. ² ATLAS Infrastructure with The Future Fund. ³ Funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock Inc. ⁴ NextGrid Holding was incorporated in January 2025 and is a joint venture between Publi-T and Fluxys. ⁵ Publi-T / NextGrid Holding has committed to subscribe to all rights it will receive on both its existing and newly issued PIPE shares. Additionally, Publi-T / NextGrid Holding will acquire Publipart's rights corresponding to their ownership of Class A shares (2.5%), with the intention of exercising them and subscribing to the corresponding number of new Class C shares. ⁶ ATLAS Infrastructure with the Future Fund, BlackRock and CPP Investments have committed to exercise any subscription rights attached to the shares received in the context of the PIPE.

Elia Group's diverse funding toolkit for our €4 – 4.5bn equity needs

Elia Group's current funding plan ensures its equity needs are fully funded leading-up to 2028



Elia Group has a diverse funding toolkit and is continually monitoring the market to ensure the optimal mix for its funding needs

¹ Private Placement in Public Equities

Elia Group 2025 rights issue transaction rationale

1

Enable Elia Group's objective to facilitate energy transition via network reinforcement and expansion, implementing the Company's regulator-approved infrastructure plans

2

Fund near-term equity needs to support the investment plan leading up to 2028

See section: "Rationale of the offering and use of proceeds" as included in the prospectus

3

Leverage Elia Group's diverse equity funding toolkit with a €1.35bn rights issue as the second step of the €2.2bn equity package

4

Maximise shareholder value and ability to capture upside from Europe's critical infrastructure investments

5

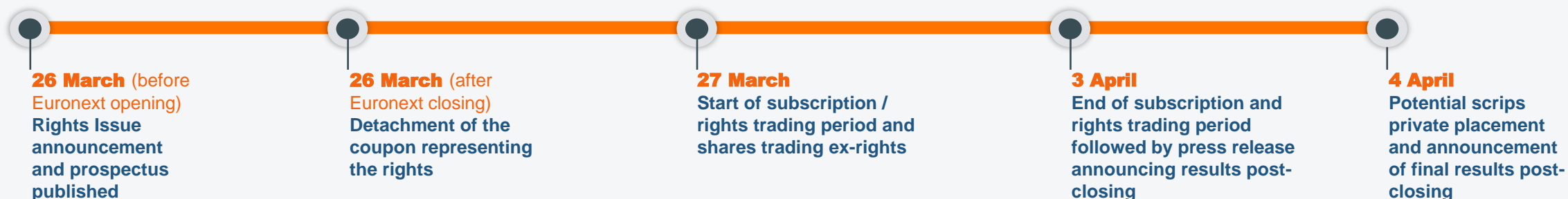
Publi-T / NextGrid Holding, Atlas Infrastructure¹, Blackrock² and CPP Investments have irrevocably committed to subscribe in excess of 55% of the rights issue, effectively derisking the transaction

¹ ATLAS Infrastructure with The Future Fund. ² Funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock Inc.

Rights issue highlights, timetable and key terms

Highlights & timetable

- On March 7th 2025, Elia Group announced a proposed **rights issue of approximately €1.35bn**. The **gross proceeds** from the proposed rights issue **to form part of the €2.2bn equity package** which will allow the company **to deliver on their investment plan leading up to 2028** while **ensuring a sustainable balance sheet** and **maintaining its current credit ratings**. Additionally, Elia Group's **dividend policy remains unchanged**
- Post rights issue, Elia Group intends to apply a customary bonus-adjustment to the **earnings per share (EPS)** in line with IAS33 accounting standards and to **dividend per share (DPS)**
- Elia Group intends **to grow this bonus-adjusted DPS¹, in absolute terms, by Belgian CPI inflation**
- New shares issued in the context of the rights issue **will not be entitled to the 2024 dividend** to be paid on 2 June 2025

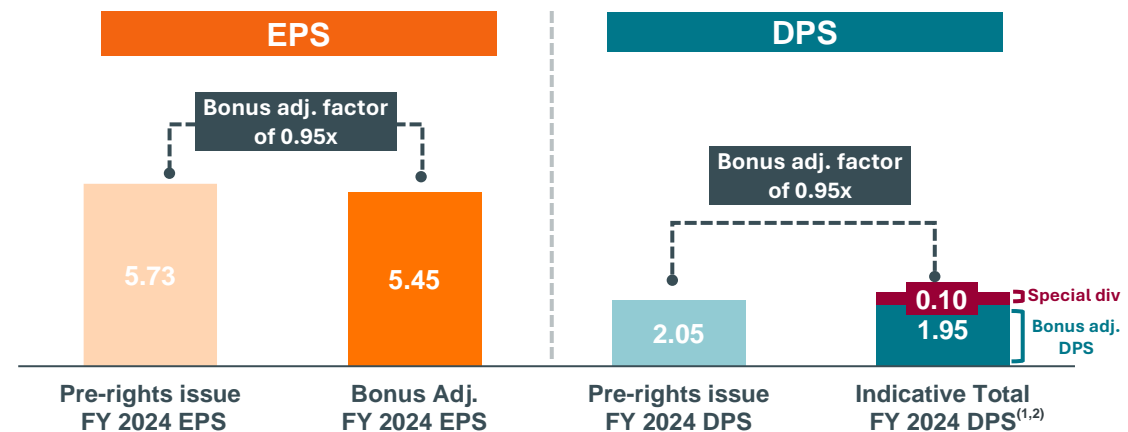


Key terms

- Total gross **rights issue proceeds** of **c.€1.35bn**
- **1 new ordinary share** for every **4 existing ordinary shares**
- Issue price of **€61.88 per share**, **20.6% discount** to the theoretical ex-rights price of **€77.98 per share**
- **Pro-rata subscription** from **Publi-T / NextGrid Holding** on both its existing and newly issued PIPE shares. **Atlas Infrastructure², Blackrock³ and CPP Investments committed to exercise all their rights** received for the shares acquired in the PIPE transaction
- **The portion of the rights issue that has not received commitment subscriptions is being hard underwritten**

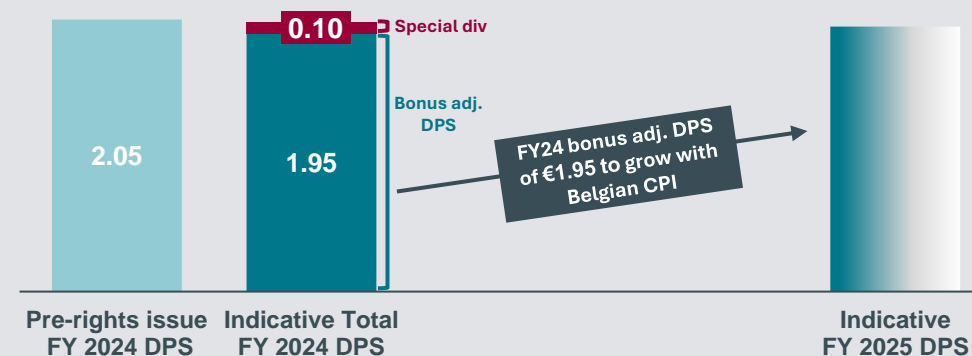
Bonus adjustment impact on EPS & DPS

Bonus adjustment impact on FY24 EPS & DPS



- Earnings per share (EPS) and dividend per share (DPS) rebased to reflect the bonus shares created as part of rights issue
- FY 2024 EPS €5.73 multiplied by the bonus adjustment factor of 0.95x to arrive at the bonus adjusted FY 2024 EPS of €5.45
- Proposed FY 2024 DPS €2.05 multiplied by the bonus adjustment factor of 0.95x to arrive at bonus adjusted FY 2024 DPS of €1.95 plus a special dividend of €0.10 to reach a total FY 2024 DPS of €2.05

Impact on DPS (€)



- FY 2024 dividend to be bonus adjusted on a DPS basis to reflect the new 21.8m of shares created from the rights issue
- Inflation linked dividend, with FY 2024 bonus-adjusted DPS component expected to grow in line with Belgium CPI
- Elia Group to maintain dividend policy to grow DPS in line with Belgium CPI going forward

¹ 2024 Belgium CPI was 3.14%. ² Dividend coupon was detached on 19 March 2025.

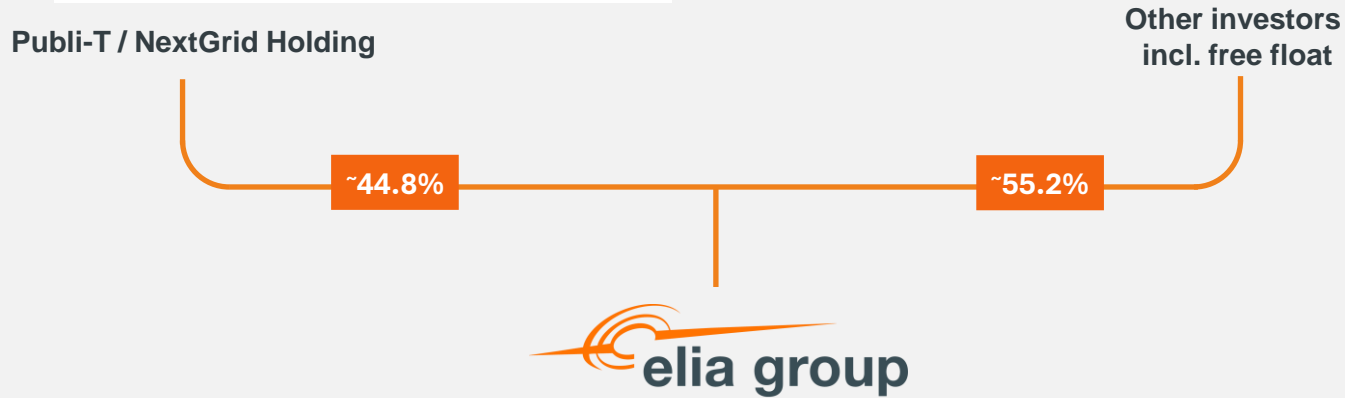
02

Introduction to Elia Group



One of the fastest growing TSOs positioned attractively in markets with strong structural tailwinds...

Overview of Elia Group

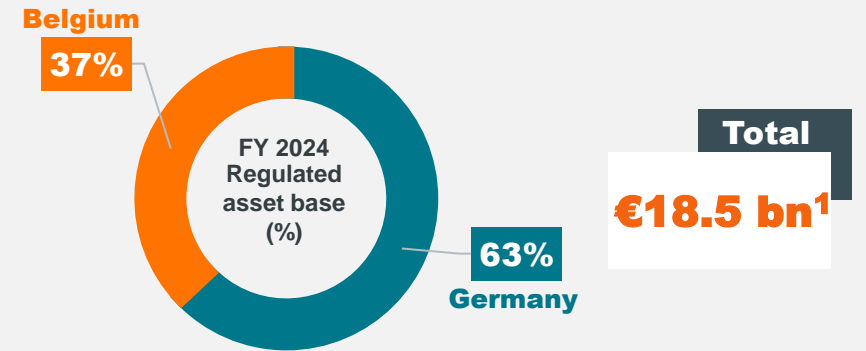


Elia Transmission Belgium

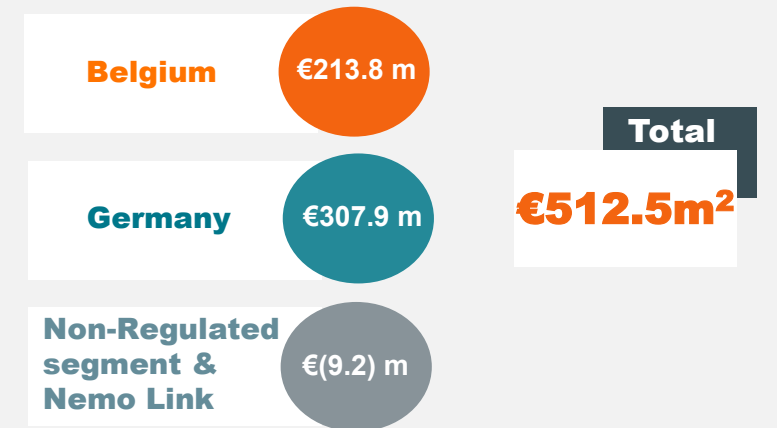
50Hertz Transmission Germany

Non-regulated segment & Nemo Link

Split by segment

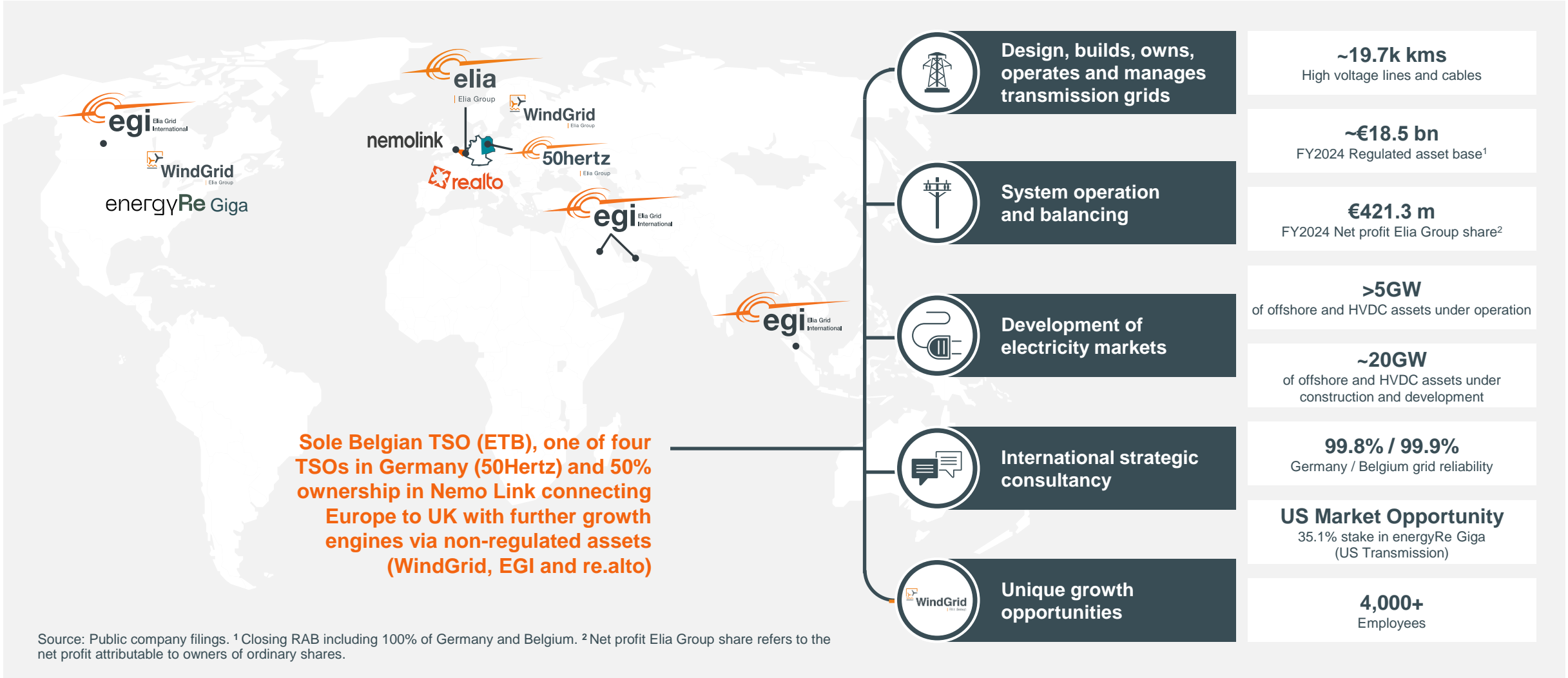


2024 net profit



Source: Public company filings. ¹ Closing RAB including 100% of Germany and Belgium. ² Net profit at year-end 2024.

...and operating critical infrastructure at the heart of Europe with attractive international growth opportunities



Source: Public company filings. ¹ Closing RAB including 100% of Germany and Belgium. ² Net profit Elia Group share refers to the net profit attributable to owners of ordinary shares.

2024 key figures

CAPEX¹

€4,804.3
million

+100.4% yoy

RAB²

€18.5
billion

+27.8% yoy

Net profit
Elia Group share³

€421.3
million

+29.8% yoy

EU Taxonomy aligned
CAPEX⁴

99.8%



ROE (adj.)⁵

8.4%

+146 bps yoy

EPS (€/share)

€5.73

+29.8% yoy

Grid
reliability

>99.9% BE
>99.8% GE

New hires⁶

744



¹ Includes 100% of investments realised by 50Hertz. ² Closing RAB including 100% of Belgium and Germany. ³ Net profit Elia Group share refers to the net profit attributable to owners of ordinary shares. ⁴ Elia Group's alignment to the climate change mitigation objective. ⁵ 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). ⁶ New hires joining ETB consolidated, 50Hertz consolidated and the third segment (except re.alto).

A pioneer of innovative and increasingly complex technologies to enable the transition

Radial connections

Baltic I (48MW), completed in 2011
Baltic II (288MW), completed in 2015



Combined grid connections

Ostwind I (735MW), 2018
MOG I (1GW), 2019
Ostwind II (750MW), 2022-24



Point-to-point interconnectors

Kontek (600MW HVDC)
Nemo Link (1GW HVDC), 2019



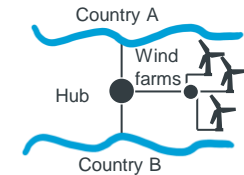
Hybrid interconnectors

Kriegers Flak (400MW), 2020



Offshore hubs / multi-purpose islands

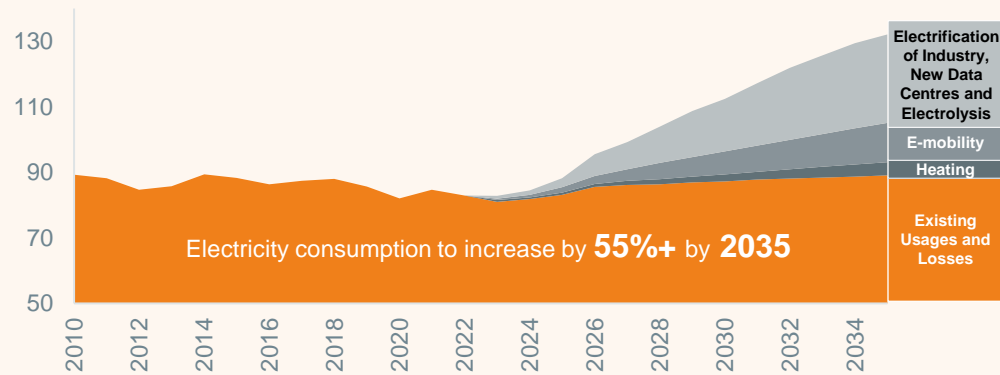
Belgium artificial energy island (3.5GW), 2028-30
Bornholm energy island (2GW HVDC), 2030-32



Significant growth in electrification driving critical need for transmission infrastructure...

Belgium: Growing electricity demand with emphasis on system integration & resilience

Yearly electricity consumption [TWh]

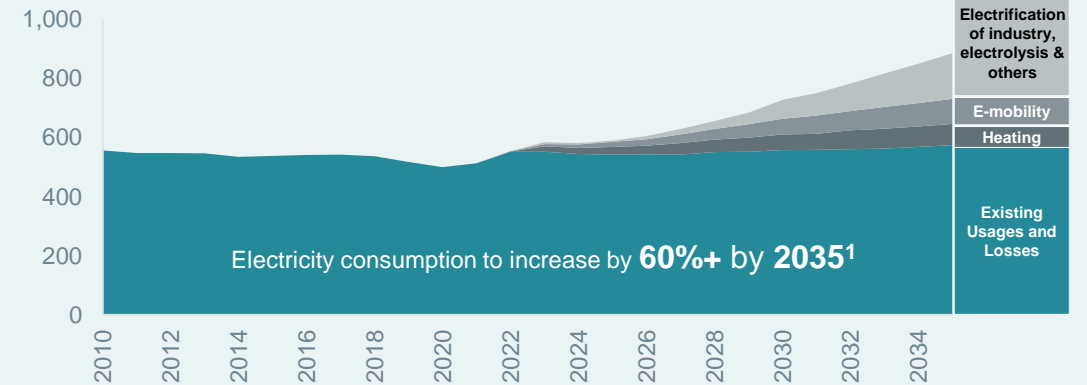


Electricity consumption to increase by **55%+** by 2035

- ➔ Critical grid investments needed to support electrification efforts across Belgium
- ➔ Significant need to further integrate Belgium into the European electricity system via cross-border interconnections

Germany: Ambitious climate neutrality target driving electricity consumption growth

Yearly electricity consumption [TWh]



Electricity consumption to increase by **60%+** by 2035¹

- ➔ The electricity grid requires significant investment to enable Germany to achieve climate neutrality by 2045
- ➔ Goal of complete renewable penetration by 2032, driving 5x growth renewable capacities requiring transmission infrastructure

Further reinforcement needed in the mainland grid to support rollout of renewables capacities and bolster onshore grid resilience, reliability and stability

Source: Adequacy & Flexibility for Belgium 2024-2034. Statista, ENTSO-E Transparency platform, Beschleunigter Netzausbau. Erfolgreiche Energiewende – Almanach 2022.

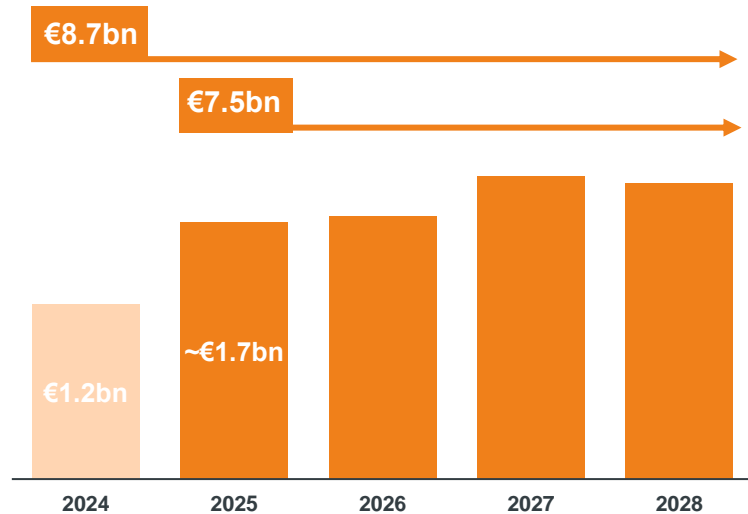
Note: Electrolysers and power-to-heat are an output of the economic dispatch model. All numbers are normalised. ¹ Climate-neutral power system scenario 2035.

...enabling the largest investment plan in the company's history reflecting the significant opportunity ahead

BELGIUM

€7.5bn¹
2025-28 cumulative CAPEX

Leading to
~17% annual
RAB growth
over 5 years²

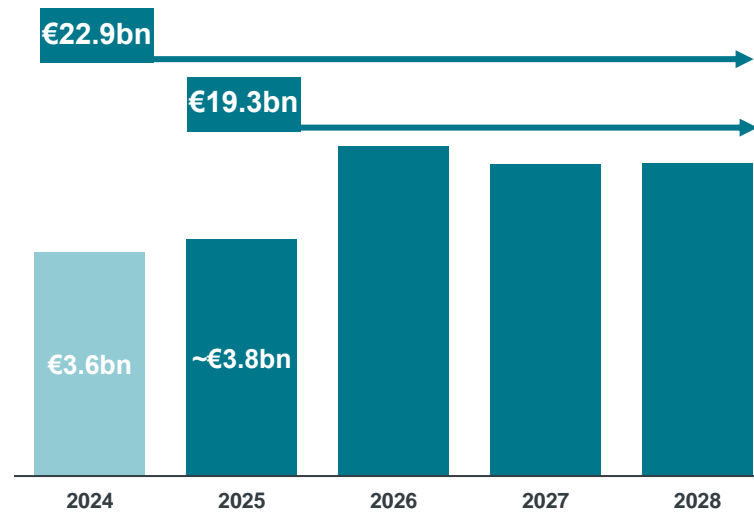


¹ Capex plan includes key new projects, ongoing projects, maintenance CAPEX and IT investments to digitalise system operations. ² Considers 100% closing RAB for Belgium, CAGR starting from year-end 2023 to year-end 2028.

GERMANY

€19.3bn¹
2025-28 cumulative CAPEX

Leading to
~27% annual
RAB growth
over 5 years²



¹ Capex plan includes key new projects, ongoing projects, maintenance CAPEX and IT investments to digitalise system operations. ² Considers 100% closing RAB for Germany, CAGR starting from year-end 2023 to year-end 2028.

Main drivers

01
Cost
increase

02
Commissioning
acceleration in
Germany

03
Postponement
of DC contract
in Belgium

Elia Group's ESG strategy is embedded in its DNA and validated by best-in-class ESG ranking

ESG programme at the heart of our strategy



Ensure sustainability in the way we operate our business

- 01 Climate Action**
- 02 Environment & Circular Economy**
- 03 Health & Safety**
- 04 Diversity, Equity & Inclusion**
- 05 Governance, Ethics & Compliance**

Concrete ESG targets

- Absolute reduction GHG -28% by 2030¹**
- Carbon neutral for our own operations by 2030²**
- SBTi target well below 2°**
- Fully carbon neutral by 2040**

¹With 2019 as the benchmark year; for all Scope 1 & 2 emissions, including grid losses. ²Scope 1 & 2 emissions, excluding grid losses.

Best-in-class ESG Ranking



03

Why Elia Group?

Elia Group: “There is no transition without transmission”

1 System critical infrastructure at the heart of Europe, with exposure to markets with strong fundamentals

- Leading European TSO group providing core infrastructure to drive European Energy Transition, playing a key role as the sole TSO in Belgium and 1 of 4 TSOs in Germany
- Present in markets with strong economic fundamentals: core exposure to Belgium and Germany with growth opportunities in the US

2 Strategically positioned for electrification, energy transition and decarbonisation megatrends

- Enabling energy transition via rising electricity demand c. +55-60% by 2035¹ fuelled by the growth in electrification of industries, data centres, e-mobility, electrolysis and heating
- Facilitating decarbonisation via renewables integration, with network expansion supporting the need for pan-European interconnections and increased European energy self-sufficiency

3 Growth acceleration driven by regulated capex

- Fastest growing publicly-listed TSO in Europe with >20% annual 2024-2028 RAB⁸ growth driven by €31.6 bn capex programme with regulated return earned on investments
- Strong organic growth underpinned by investments in innovative solutions via smart grids, interconnectors, energy islands and digitisation initiatives

4 Robust returns across diverse regulatory frameworks²

- Strong returns with recent improvements in Belgium and Germany translating to 7-8%^{3,5} and 8-10%^{4,5} ROE respectively, linked to local risk-free rate benchmarks⁶
- Remuneration structure linked to interest rates and further supported by upside potential related to incentives and exposure to semi regulated growth in the US

5 Strong total shareholder return proposition supported by a solid balance sheet

- Value-accretive growth driving double digit EPS CAGR⁷ over 5 years complemented by a stable dividend policy linked to Belgian CPI
- Solid investment grade rating and the ability to access capital markets via a diverse funding toolkit

6 Superior management and supportive core shareholders provide a stable backdrop for strategy execution

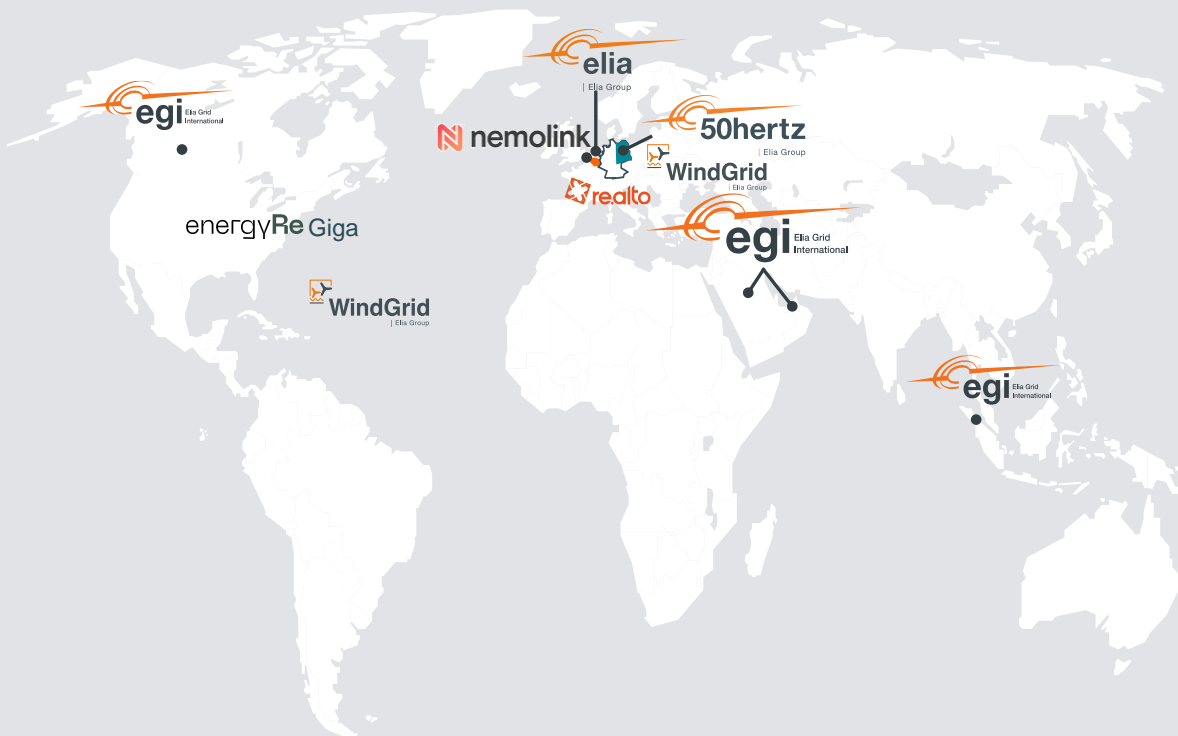
- Proven track record of executing large scale & complex infrastructure projects for both networks and renewables integration initiatives
- Strong shareholder support at group (Publi-T / NextGrid Holding) and subsidiary (KfW) levels to advance Elia Group's strategy

Source: Public company filings. ¹ Increase in electricity consumption in Belgium and Germany between 2024 and 2035. ² Comprising the regulatory frameworks for electricity transmission in Belgium, Germany and Nemo Link (interconnector project between the UK & Belgium). ³ Average of 7-8% over the period of 2024-2027 based on average 10-year OLO of 3.3%. ⁴ Average of 8-10% over the period based on a base rate of 2.8% over 2024-2028. ⁵ ROE estimates inclusive of impact of IFRS adjustments and determined as the net profit / total equity (adjusted for the value of future contracts / hedging reserve, only applicable for Germany). ⁶ Belgium considers the 10-year OLO while Germany considers the 10-year historic average rates from cost of debt “Umlaufrendite”. ⁷ CAGR starting from year-end 2023 to year-end 2028. ⁸ Considers 100% closing RAB for ETB and for 50Hertz, CAGR starting from year-end 2023 to year-end 2028.

1





System critical infrastructure at the heart of Europe, with exposure to markets with structural tailwinds

Sole Belgian TSO (ETB) and one of four TSOs in Germany (50Hertz) with further growth engines via Nemo Link and other non-regulated assets (WindGrid, EGI and re.alto)



Source: Public company filings.

Key figures

 <p>elia Elia Group</p> <p>BE</p> <p>Network length >8,903km</p> <p>Sole TSO in Belgium</p> <p>Regulator CREG</p> <p>Transmission Network Range 30-380kV</p>	 <p>50hertz Elia Group</p> <p>GE</p> <p>Network length >10,838km</p> <p>1 out of 4 TSOs in Germany</p> <p>Regulator BNetzA</p> <p>Transmission Network Range 150-400kV</p>
 <p>WindGrid Elia Group</p> <p>US/Global</p> <p>Focused on transmission opportunities outside Belgium and Germany</p> <p>Total investment to date \$250m</p> <p>Total commitment over 3 years \$400m</p> <p>Current stake size 25.25%</p>	 <p>nemolink</p> <p>BE/UK</p> <p>Elia Group ownership 50%</p> <p>Cable length 140km</p> <p>Belgium / UK Regulatory Body CREG / Ofgem</p> <p>Transmission capacity 1,000MW</p>

2

Strategically positioned for electrification, energy transition and decarbonisation megatrends

Key megatrends

Decarbonisation path reflecting competitiveness, sovereignty and asset resilience

Rising relevance of flexibility

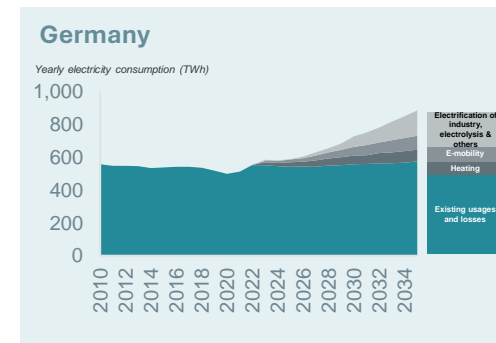
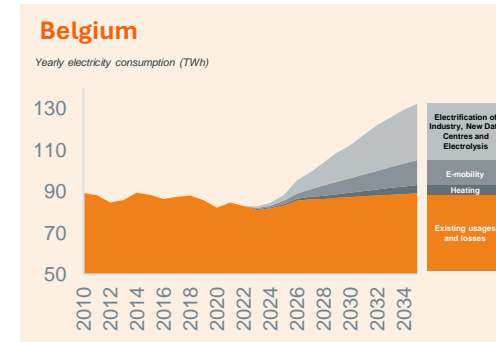
Digitisation gaining momentum (boosted by AI)

Supply chain challenges

Increased regional cooperation vs. fragmented national responses

Source: Adequacy & Flexibility for Belgium 2024-2034. Statista. ENTSO-E Transparency platform, Beschleunigter Netzausbau. Erfolgreiche Energiewende – Almanach 2022. ¹ Climate-neutral power system scenario 2035. ² Modular Control Center System.

Significant growth in electrification driving critical need for transmission infrastructure



- CAPEX delivery validated by development plans
- Grid connection projects with customers
- Market design & meshed grid concepts
- Resilience & asset protection concepts

- Studies on adequacy, flexibility and PV incompressibility
- Integration of power-to-heat facilities within 50Hertz area

- AI utilization across TSO activities
- Remote inspection technology
- Set-up of sovereign IT technology platforms
- MCCS² tools for future system operations

- Intensified partnerships with suppliers
- Early and bundled ordering of key components
- Standardisation of key components

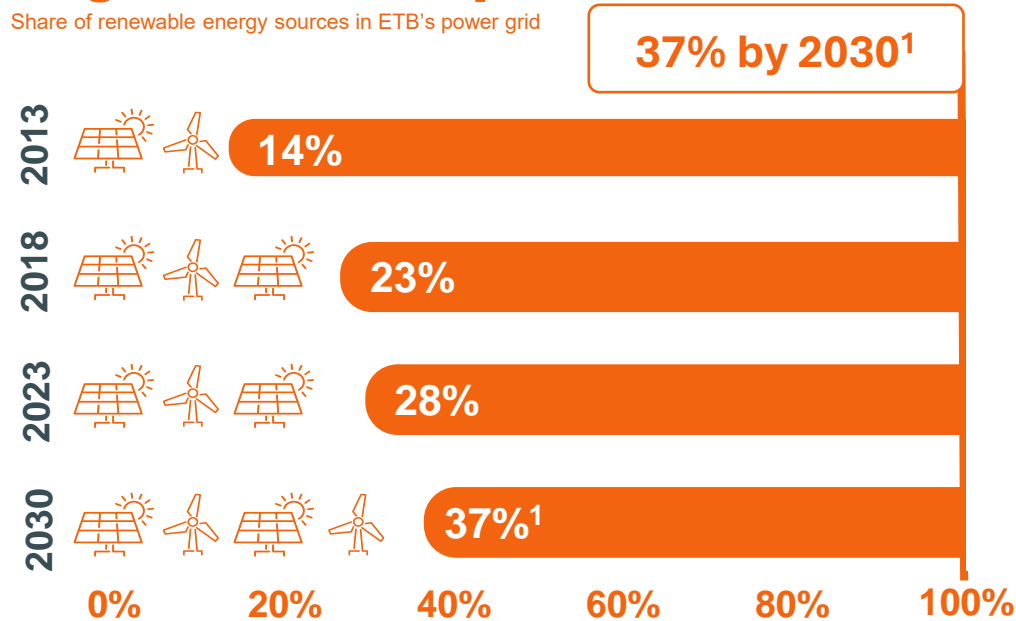
- Leading role in North Sea & Baltic Sea alliances
- Develop innovative international approaches
- Push for joint projects with non-EU countries
- Expand beyond Europe

Elia Group initiatives

2 Facilitating decarbonisation via renewables integration and grid expansion

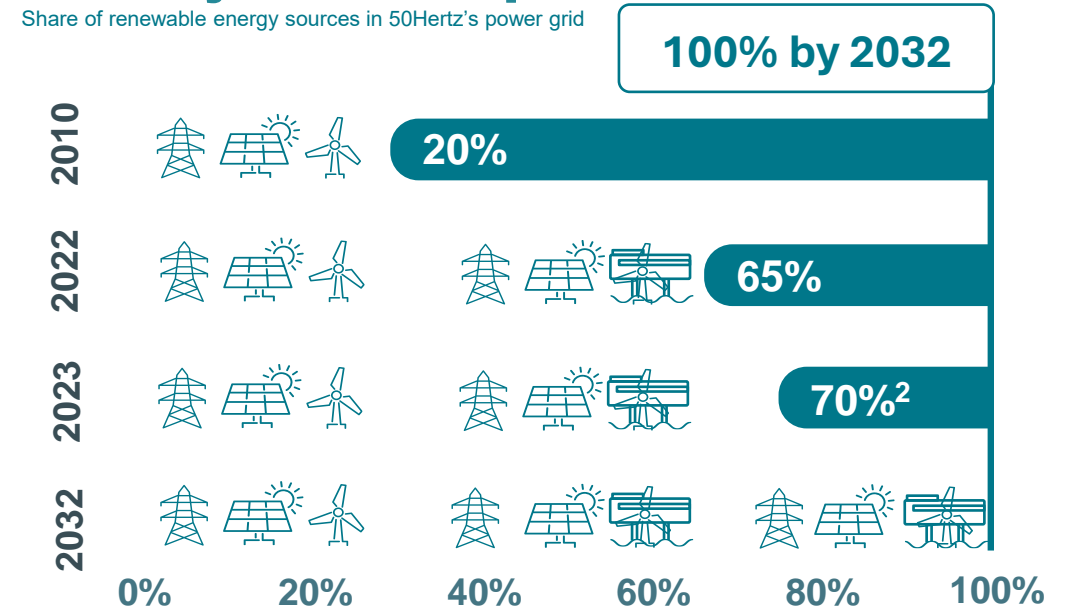
Belgium renewable penetration

Share of renewable energy sources in ETB's power grid



Germany renewable penetration

Share of renewable energy sources in 50Hertz's power grid

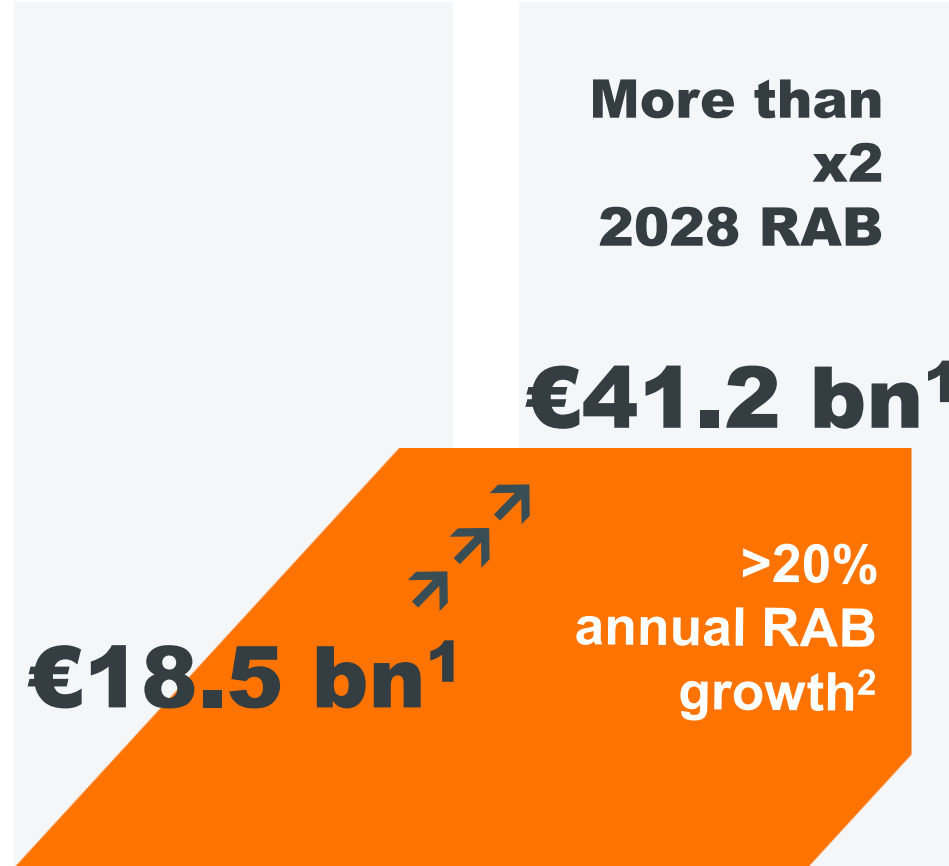


- ➔ The **future electricity grid infrastructure** needs to **increasingly adapt to flexibility** as the sector transitions to a more **renewable, decentralised power mix** with a **growing momentum towards digitalisation of energy management systems**
- ➔ Elia Group is **well positioned to be a major enabler of the European energy transition**, by **managing system operations to integrate more renewables via innovative solutions** and by **facilitating pan-European interconnections for increased European energy self-sufficiency**

Source: Public company filings, IEA. ¹ Target share of renewable energy generation in Belgium by 2030. ² Data as of Q3 2023.

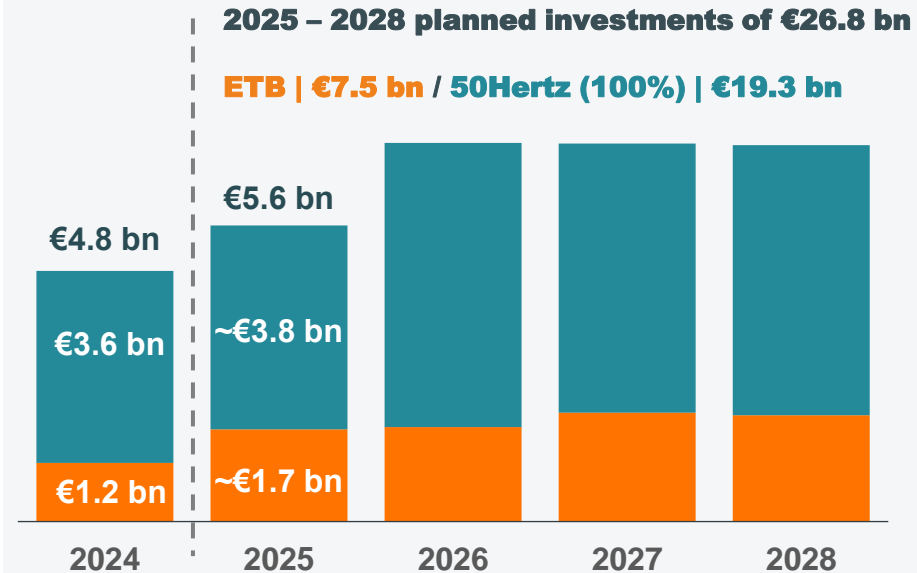
3 Growth acceleration driven by regulated capex

2024 RAB



CAPEX

Planned investment of €31.6 billion between 2024 - 2028







Elia Group is one of the fastest growing publicly-listed TSO in Europe with growth driven by €26.8 bn capex program positioning the Group to achieve value-accretive growth and more than doubling of total RAB by 2028



Continuous network investment plan supported by the regulatory framework with immediate inclusion of approved capex in the RAB

Source: Public company filings ¹ Considers 100% closing RAB for ETB and for 50Hertz. ² CAGR starting from year-end 2023 to year-end 2028.

4 Robust returns across diverse regulatory frameworks

	 elia Elia Group	 50hertz Elia Group	 nemolink	 WindGrid Elia Group
RAB (FY24)¹	€6.9 bn	€11.6 bn	[N/A]	Developer of international onshore and offshore electricity transmission solutions
Regulatory framework	Cost+ model	Incentive regulation (onshore), Cost+ model (offshore)	Revenue-based (cap & floor)	Semi-regulated business model via partial ownership of energyRe Giga.
Drivers	Investments & incentives	Investments & efficiency	UK/BE market price difference x volume	
Visibility	3 years	4 years	19 years	
Current cycle	2024-2027	2024-2028	2019-2044	
Financial outlook	7 – 8% ROE (adj.) ^{2,4}	8 - 10% ROE (adj.) ^{3,4}	Net profit contribution in line with 2024	

Elia Group's stable and predictable returns are backed by a combination of...

Exposure to diversified geographies and regulated frameworks (incl. semi-regulated)

Stability from visibility & length of regulatory cycles

Equity remuneration closely linked to evolution of risk-free rate

No exposure to electricity transmission volumes and cost of debt largely pass-through

...resulting in a low business risk profile & robust shareholder returns



Source: Public company filings. ¹ Considers 100% closing RAB for ETB and for 50Hertz. ² Average of 7-8% over the period of 2024-2027 based on average 10-year OLO of 3.3%. ³ Average of 8-10% over the period of 2024-2028 factoring in base rate of 2.8% for regulatory return on equity as proposed by BNetzA. ⁴ ROE estimates inclusive of impact of IFRS adjustments and determined as the net profit / total equity (adjusted for the value of future contracts / hedging reserve, only applicable for Germany).

4 Belgium (1/2)

Key principles methodology

Cost+ model	No volume risk	Embedded debt principle
Regulatory gearing: 40%	Incentives linked to operational targets	

2024-2027 average RoE IFRS

7-8%
based on Belgian 10YR OLO¹ of **3.3%**

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%

¹ 10YR OLO: 10-year Belgian linear bond rate. ² Additional fair remuneration dependent on evolution of the Belgian 10YR OLO, the additional ~1.5% of remuneration is based on an OLO at 3.3% and the evolution of the CAPEX. ³ MOG II refers to the Princess Elisabeth Island in the North Sea.

4 Belgium (2/2)

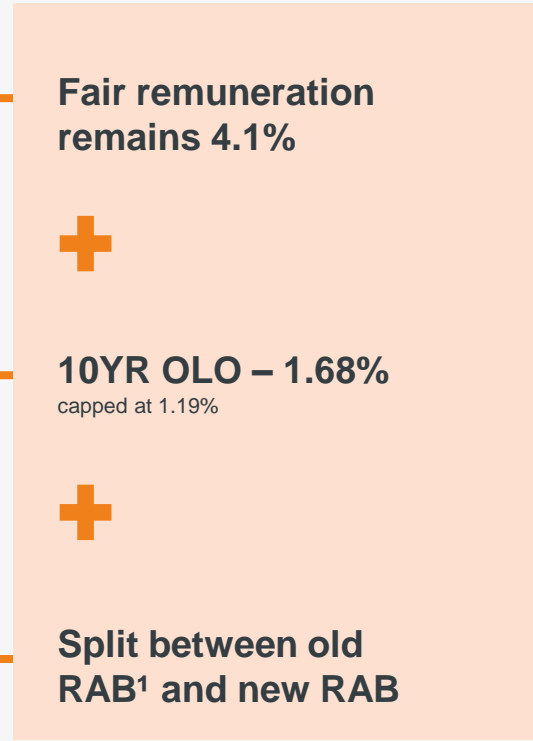
If 10YR OLO levels

1 Between 0% and 1.68%

2 Between 1.68% and 2.87%

3 Above 2.87%

Cumulative impact



2024-2027 Average regulatory RoE

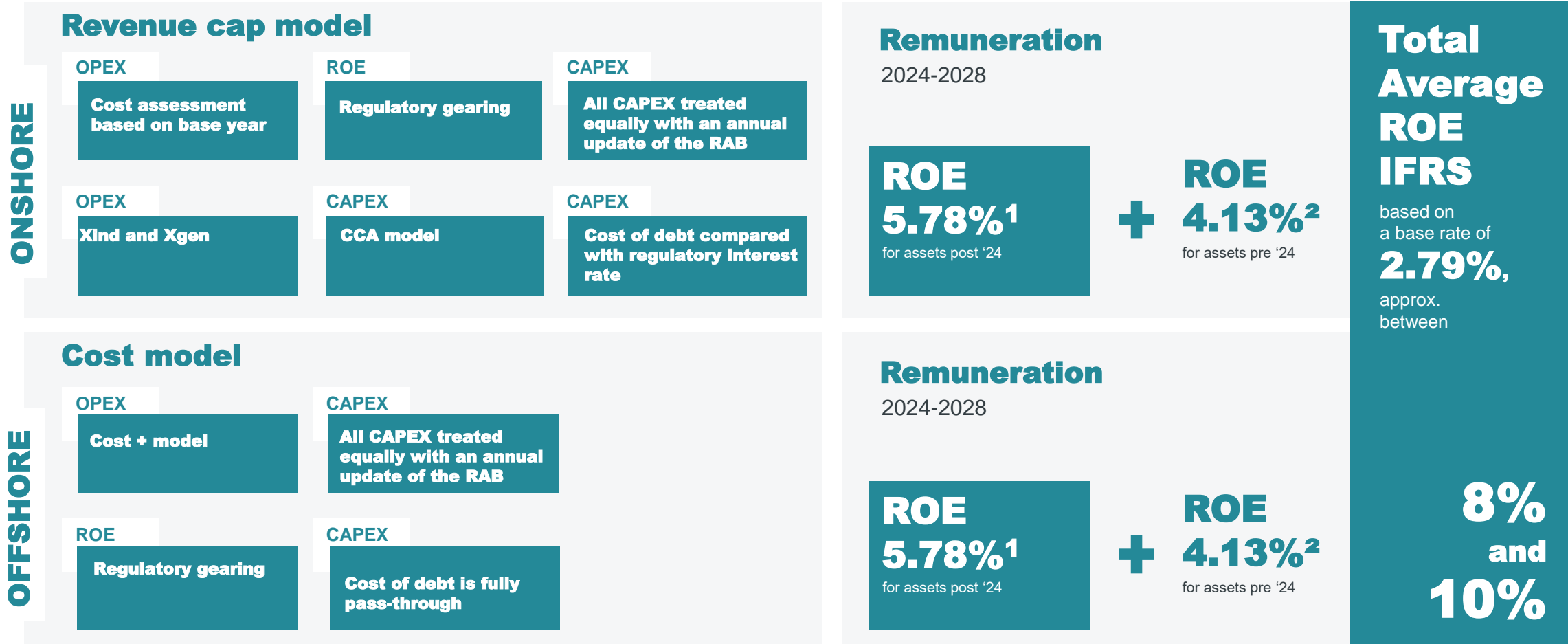
~7.2%
based on Belgian 10YR OLO² of 3.3%

→ Remuneration varies over time in line with the OLO



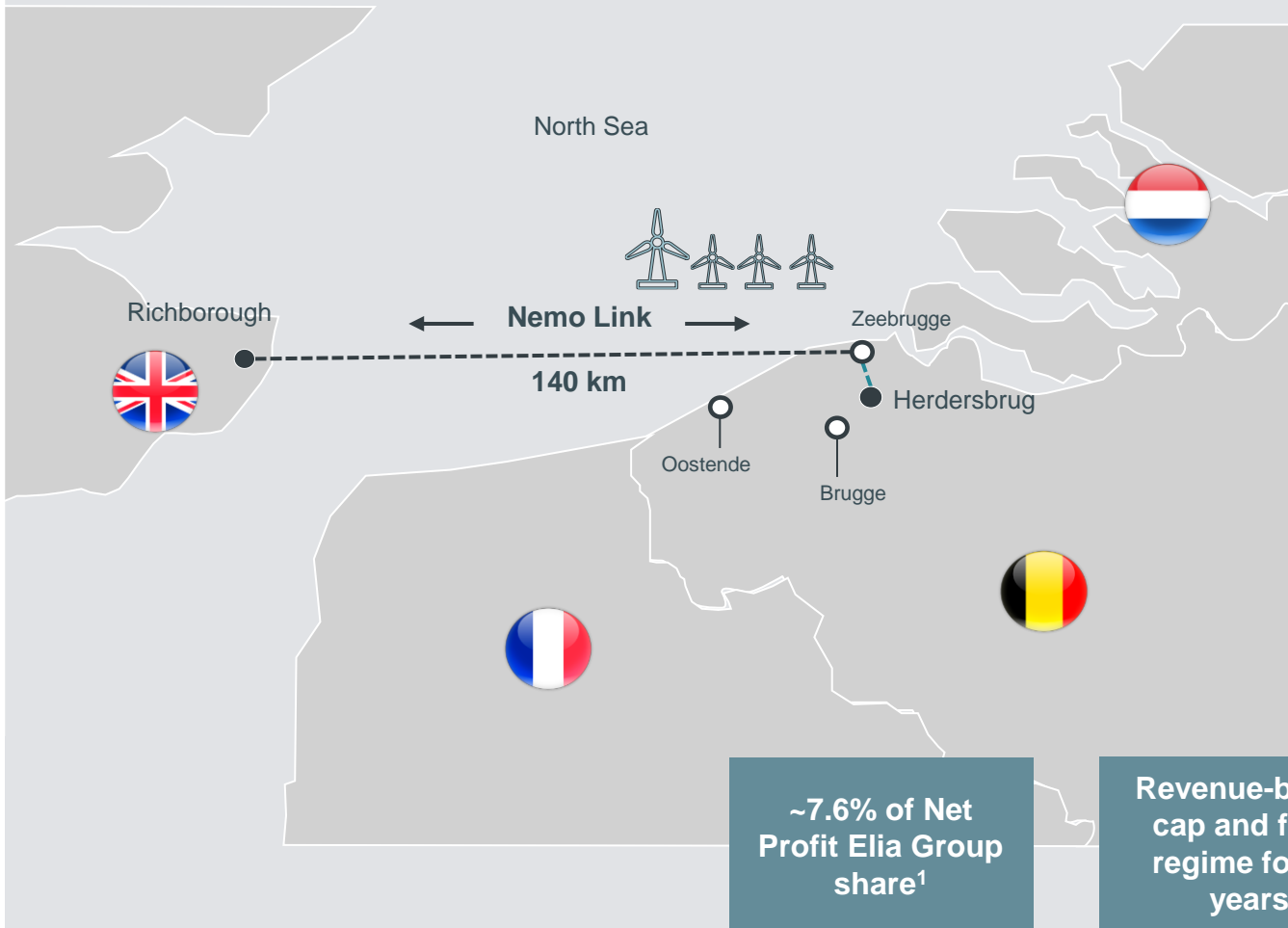
Source: Public company filings. ¹ Assets commissioned before 1 January 2022, OLD RAB: €5 billion.
² 10YR OLO: 10-year Belgian linear bond rate.

4 Germany



Source: Public company filings. ¹ After tax value; corresponds to 7.09% before corporate income tax, based on a base rate of 2.79%. ² After tax value; corresponds to 5.07% before corporate income tax.

4 Nemo Link



Nemo Link provides energy security allowing electricity to flow between two nations, enhancing energy reliability and supporting grid stability by balancing supply and demand



One of the most reliable interconnectors in the world, with an availability rate of close to 100% since operations



Supports energy transition by transporting renewable energy where it is most needed, reducing reliance on fossil fuels, and helping both UK and Belgium to meet their carbon reduction goals

~7.6% of Net Profit Elia Group share¹

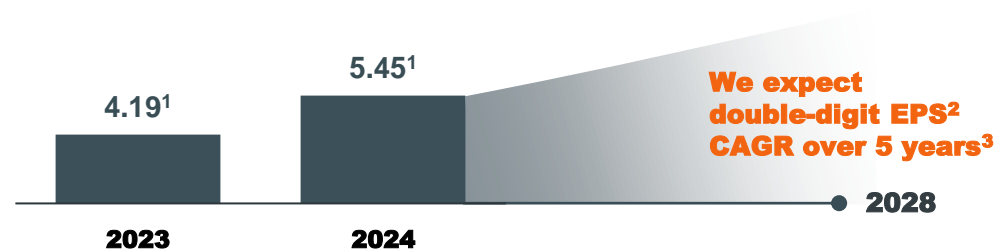
Revenue-based cap and floor regime for 25 years

Capacity: 1,000MW

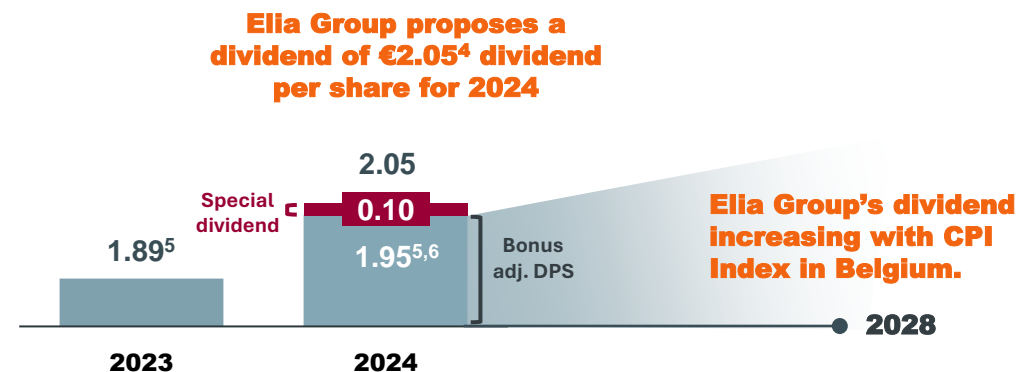
Source: public company filings. ¹ FY 2024.

5 Strong total shareholder returns proposition

Solid earnings performance (€/share)



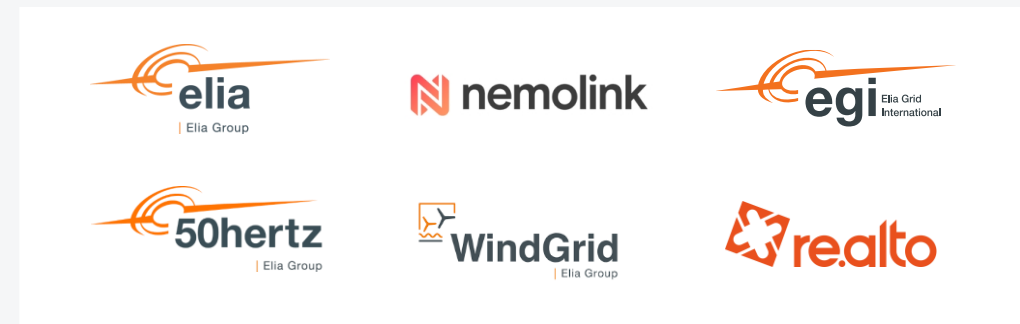
Stable & growing dividend (€/share)



Elia Group expects value-accretive growth to drive double-digit EPS CAGR over 5 years³

Elia Group to continue maintaining a stable dividend policy with DPS growth linked to Belgian CPI

..supported by strong organic growth in Belgium and Germany and in other non-regulated activities



Source: Public company filings. ¹ Bonus adjusted EPS, derived from unadjusted 2024 EPS of €5.73 and 2023 EPS of €4.41 multiplied by a bonus adjustment factor of 0.95x. ² EPS calculation based the net profit attributable to owners of the ordinary shares divided by the weighted average number of ordinary shares (end of period) excluding treasury shares. ³ Elia Group expects to deliver double-digit EPS CAGR (starting from year-end 2023 to year-end 2028) on both a bonus-adjusted and unadjusted EPS basis. ⁴ 2024 proposed total dividend for 2024 AGM planned on 20 May 2025 consisting of bonus adjusted DPS of €1.95 and special dividend per share of €0.10. ⁵ Bonus adjusted DPS, derived from unadjusted 2023 DPS of €1.99 and 2024 EPS of €2.05 multiplied by a bonus adjustment factor of 0.95x. ⁶ The 2024 bonus adjusted DPS of €1.95 will be the basis of increase for the 2025 DPS.

5 Solid financial position enabling access to capital markets

Robust FY 2024 financial position..

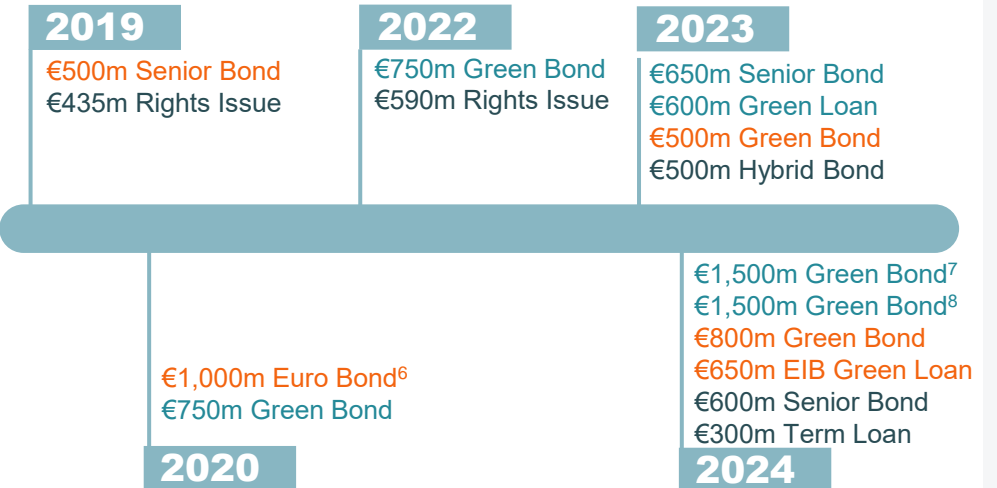
Cash €2,030.3 m	Revolving Credit Facilities €5,380 m¹	Unused Commercial Paper €335 m²
Net debt excl. EEG ³ €13,158.7 m	Optimised average cost of debt 2.8%	Well-balanced and diversified debt maturity profile 6.6 yrs⁴

...supported by investment grade credit ratings...

- BBB** rating with stable outlook⁵ - **Elia Group**
- BBB** rating with stable outlook⁵ - **Eurogrid GmbH**
- BBB+** rating with stable outlook⁵ - **ETB**

...enabling access to diverse financial markets

Excellent track record with demonstrated ability to meet equity needs via diverse funding tools and strong relationships with leading financial institutions



ETB secured a €650m green facility in Oct 2024 and a €100m facility in Oct 2020 from European Investment Bank

...and solidifying Elia Group's capacity to invest in energy transition growth

Source: Public company filings.¹ Including new sustainability-linked RCF of €1,260m secured at ETB level and an RCF of €3,750m at Eurogrid level, out of which €3,000m was raised in 2024 and €155m attributable to Non-regulated and Nemo Link. ² Comprising €300m at ETB level and €35m attributable to Non-regulated and Nemo Link. ³ Net debt excluding EEG and similar mechanisms. ⁴ Range of weighted debt duration across Elia Group subsidiaries (5.4 years for Non-regulated activities & Nemo Link, ~7.1 years for ETB and ~6.6 years for Eurogrid GmbH). ⁵ Based on Standard & Poor's ratings reconfirmed in December 2024. ⁶ Comprising three bond issuances - €800m, €133m and €67m. ⁷ Comprising dual tranche green bond of €700m and €800m issued in January 2024. ⁸ Comprising dual tranche green bond of €650m and €850m issued in October 2024.

6

Experienced management with proven track record...

→ Well-experienced local management team with proven track record of delivering on high scale & complex investment projects both in networks and renewables development

Commitment to strategic continuity, with incoming CEO currently serving as Chairman of Elia Group and as an independent board member

Current CEO Ad Interim overseeing transition plans to ensure continuity of Elia Group Management until 30 June 2025

Elia Group executive management board



Bernard Gustin
CEO Elia Group



Catherine Vandendorre
Co-CFO Elia Group

Ongoing Transition



Marco Nix
Co-CFO Elia Group



Stefan Kapferer
CEO 50Hertz



Frédéric Dunon
CEO ETB



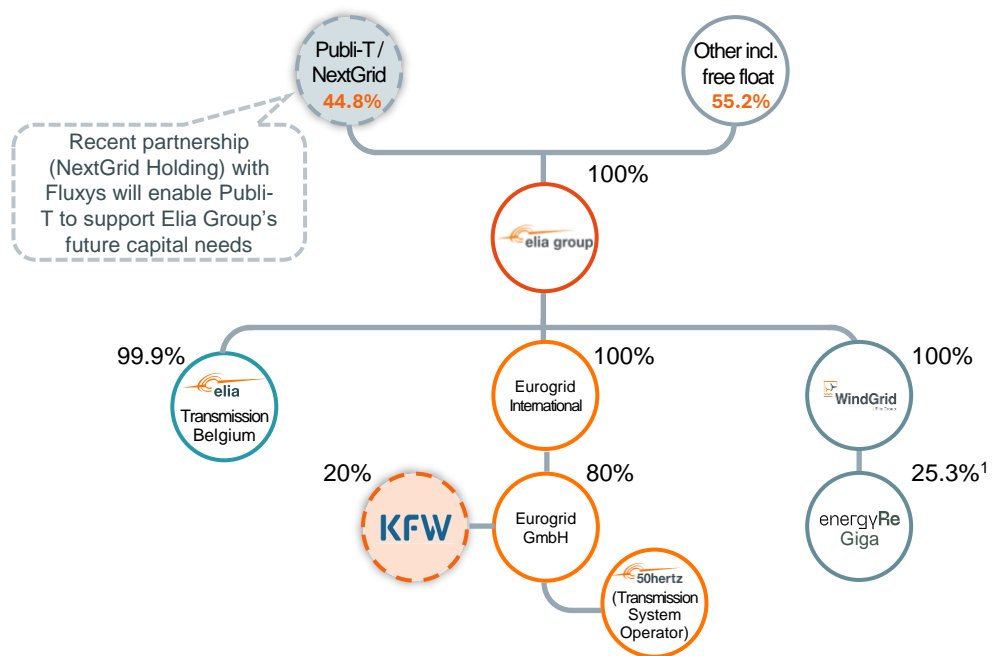
Michael von Roeder
Chief Digital Officer



Peter Michiels
Chief Alignment Officer

6 ... supported by core shareholders providing a stable backdrop for strategy execution

Elia Group simplified shareholding structure



Source: Public company filings. ¹ Participation in energyRe Giga of 25.3% is based on the current total investment of USD 250m. As previously disclosed, Elia Group will progressively increase capital deployment up to USD 400m over three tranches translating into a 35.1% stake into energyRe Giga.

Supportive stakeholders with aligned incentives to accelerate growth

PUBLI-T/NextGrid Shareholder since 2001, and has consistently participated pro-rata in Elia Group's rights issues (2019 and 2022)



Shareholder since 2018 in Eurogrid GmbH and has since followed pro-rata in Eurogrid GmbH capital increases



On-the-ground presence in the US to support in origination, development and execution of transmission projects



Trusted cornerstone investment partners in the recent private placement, providing significant capital infusion to execute Elia Group's 2025-2028 investment plan

04

2025 outlook



2025 outlook & beyond

Elia Group

Net profit Elia Group share 2025¹

€490-540m

Net profit Elia Group share ¹ '24-'28 CAGR

>20%

EPS 5Y CAGR

**Double
digit CAGR**

Dividend per share (DPS)

**Increasing with
Belgian CPI**



Belgium

Net profit

€255-285m³

Capex

€1.7bn

Avg. ROE (IFRS, '24-'27)⁴

7-8%

Germany

Net profit⁶

€380-420m^{5,6}

Capex

€3.8bn⁵

Avg. ROE (IFRS, '24-'28)⁷

8-10%

Non-regulated & Nemo Link

Net loss

-€35-45m

Source: Public company filings. ¹ Net profit Elia Group share refers to the net profit attributable to owners of ordinary shares. ² The return on equity is the net profit attributable to ordinary shareholders divided by the equity attributable to ordinary shareholders adjusted for the value of the future contracts (hedging reserve). ³ Factoring in a Belgian OLO of about 2.8% over the year. ⁴ Based on average 10-year OLO of 3.3% over 2024-2027. ⁵ Represents 100% of 50Hertz. ⁶ Factoring in a base rate of 2.3% for regulatory return on equity as proposed by the BNetzA. ⁷ Based on a base rate of 2.8% over 2024-2028.



Appendix I

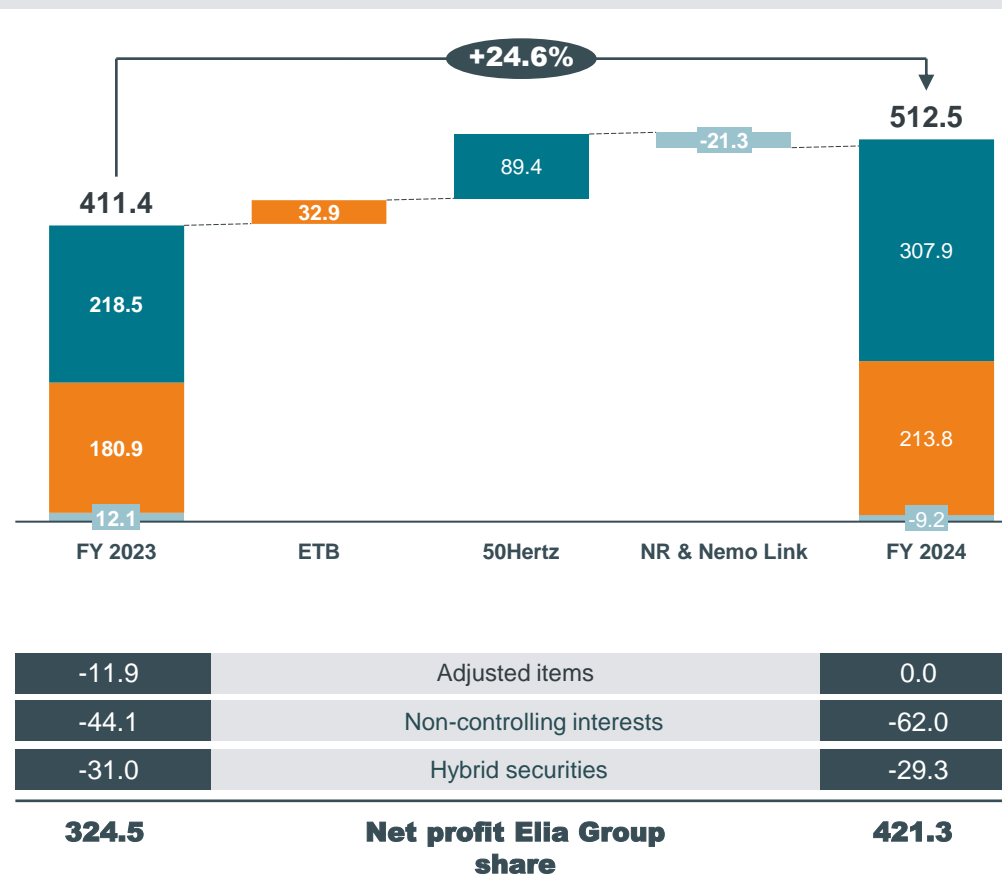
2024 Elia Group results

Key figures

Revenues €4,102.9 million +3.8% yoy	Net profit Elia Group share €421.3 million +29.8% yoy
ROE (adj.) ¹ 8.4% +146 bps	EPS (€/share) €5.73 +29.8% yoy

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).

Adjusted net profit evolution (€m)



➔ **Strong investment and operational execution, offsetting the higher funding costs**

2024 Elia Group net debt excl. EEG evolution

Key Figures

Net debt excl. EEG¹

€13,158.7 million

+46.3% yoy

Average cost of debt

2.8%

+70 bps

Fixed debt ratio²

98%

Calculated on gross debt

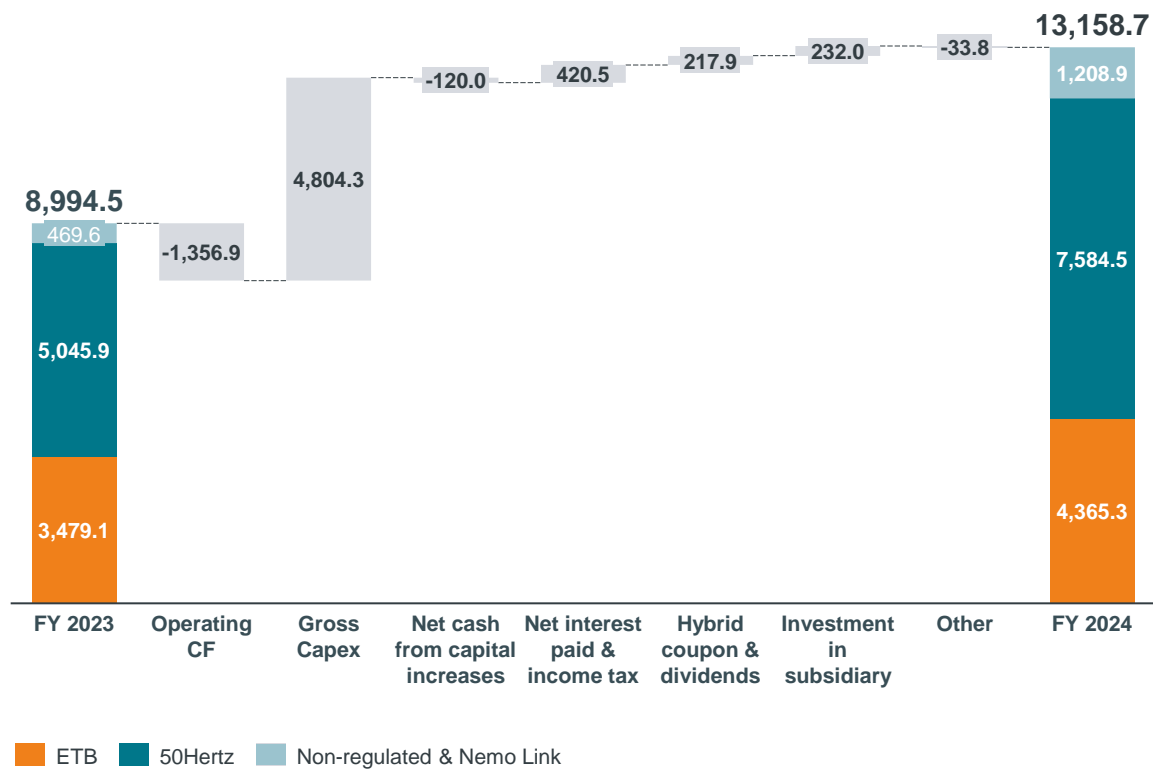
S&P rating

BBB/stable outlook

¹ Net debt excluding EEG and similar mechanisms.

² The €300 million term loan of Elia Group SA/NV is fully hedged.

Net debt excl. EEG¹(€m)



Organic growth funded by debt and operating cash flow, inorganic growth solely via debt

2024 Elia Transmission Belgium

Key figures

Revenues

€1,608.9 million

+16.3% yoy

Net profit

€213.8 million

+18.2% yoy

ROE¹

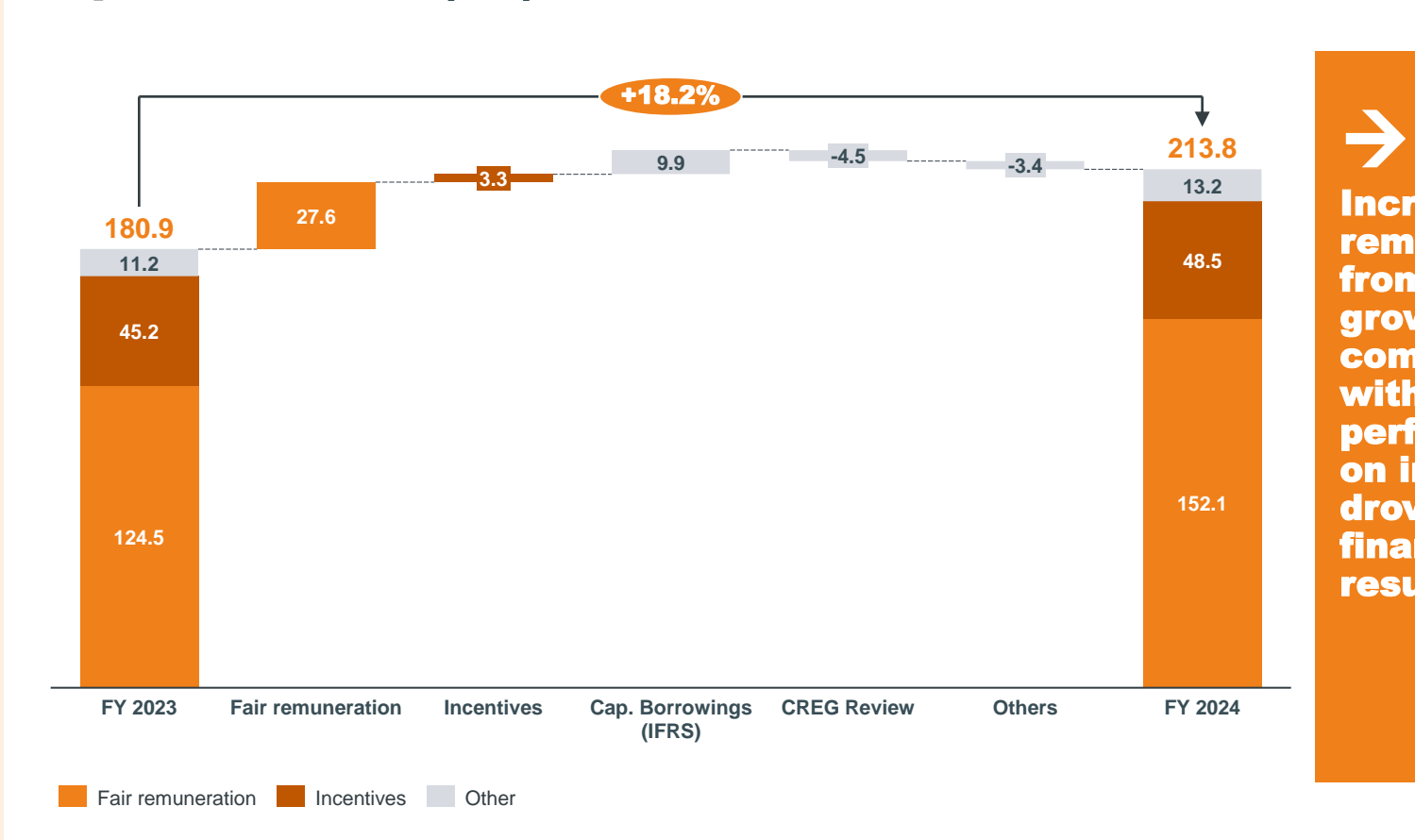
6.8%

+60 bps yoy

Regulatory ROE²

5.3%

Net profit evolution (€m)

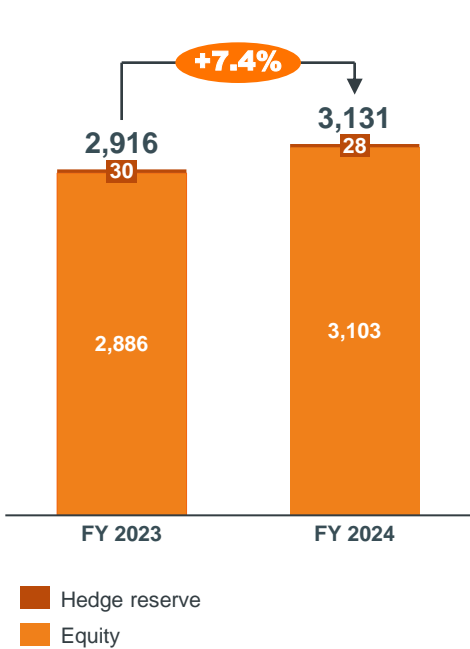


➔ **Increased fair remuneration from asset growth, combined with strong performance on incentives, drove robust financial results**

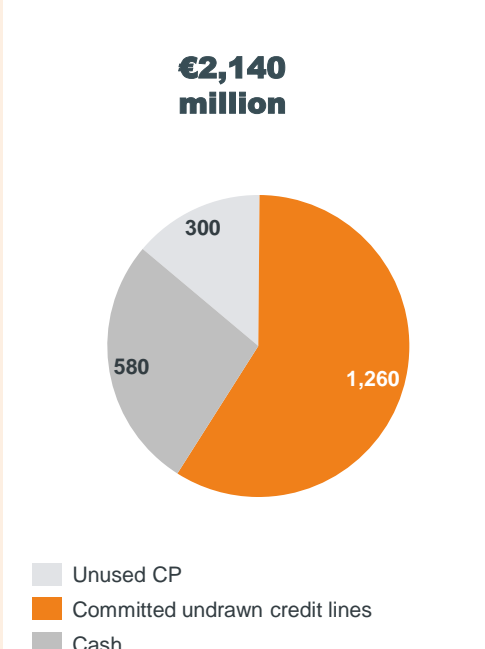
¹ Determined as the net profit/equity. ² Calculated based on an average 10-year OLO rate of 2.91%.

2024 Elia Transmission Belgium

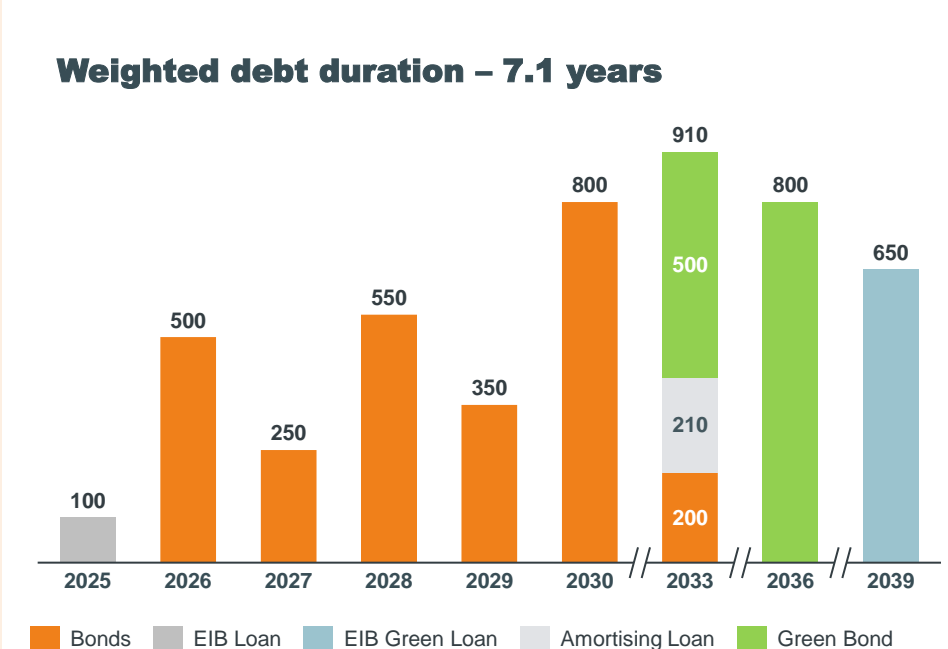
Equity (€m)



Liquidity



Maturity profile (€m)



Sustainability-linked RCF of €1.26bn

Average cost of debt of 2.4%

BBB+/ Stable outlook (S&P)

Secured €1.5 billion in green financing, utilizing a diversified funding mix based on bonds and EIB funding

2024 50Hertz Transmission Germany

Key figures

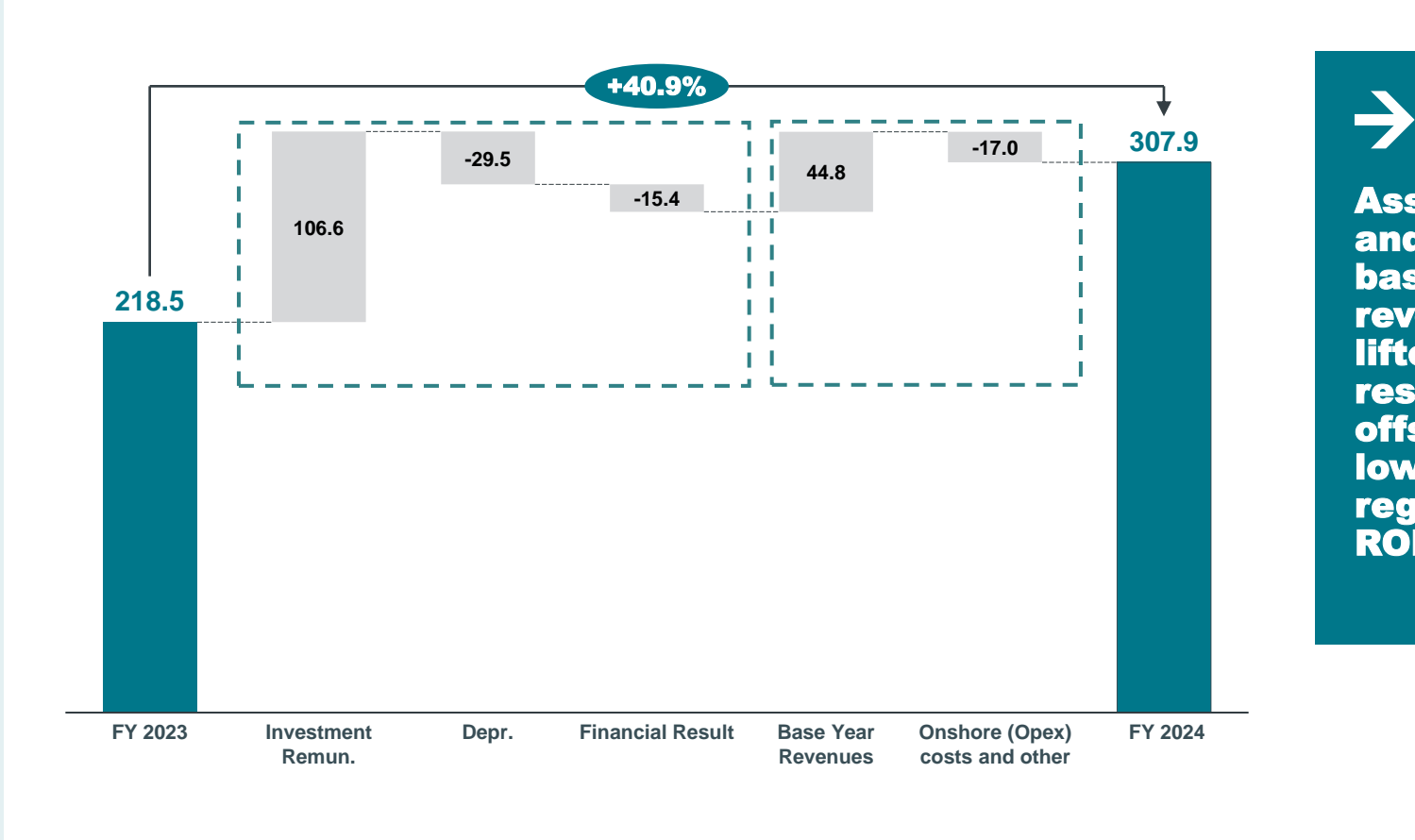
Revenues
€2,520.1 million
 -2.3% yoy

Net profit
€307.9 million
 +40.9% yoy

ROE¹
10.0%
 +50 bps yoy

Regulatory ROE for assets as of 2024
5.65%

Net profit evolution (€m)

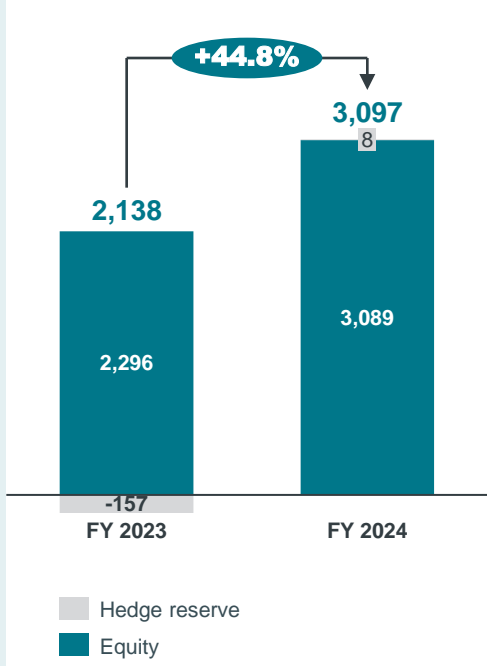


→
Asset growth and higher base year revenues lifted net results, offsetting lower regulatory ROE

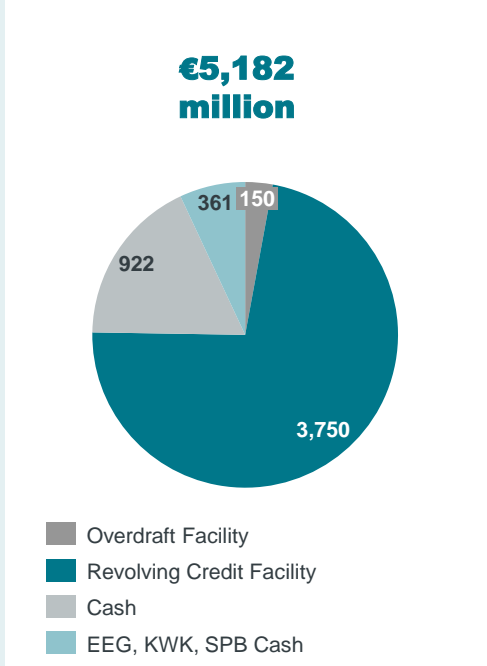
¹ Determined as the net profit/equity adjusted for the value of the future contracts (hedging reserve).

2024 50Hertz Transmission Germany

Equity (€m)

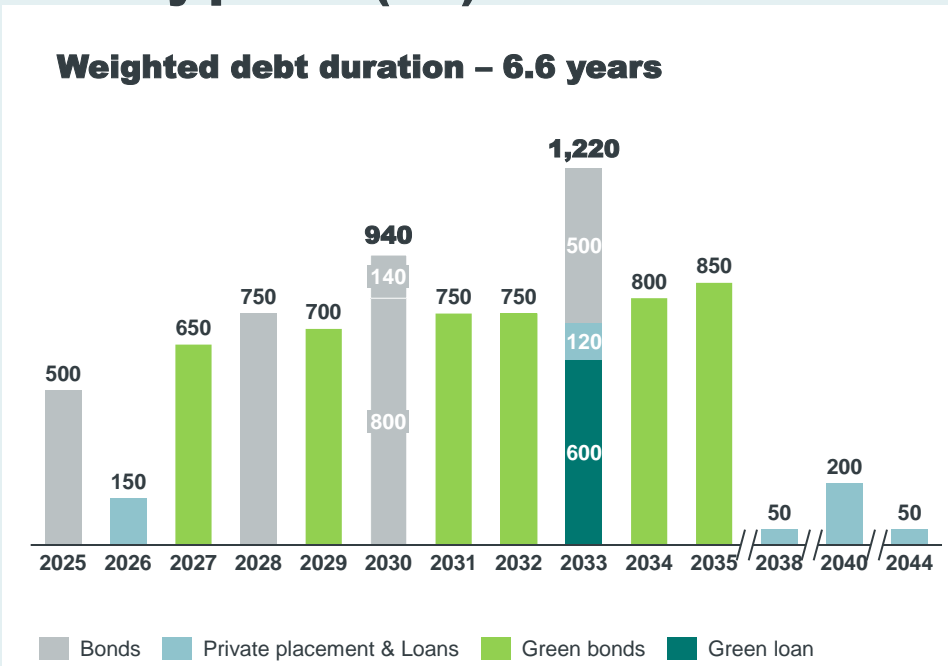


Liquidity



Solid liquidity position supported by outstanding facilities of €3.9bn

Maturity profile (€m)



Average cost of debt of 2.9%

BBB/ Stable outlook (S&P)

→ Balancing debt financing through green bonds and syndicated green loans under the KfW program

2024 non-regulated segment & Nemo Link

Key figures

Revenues

€107.3
million

+55.5% yoy

Adjusted net profit

-€9.2
million

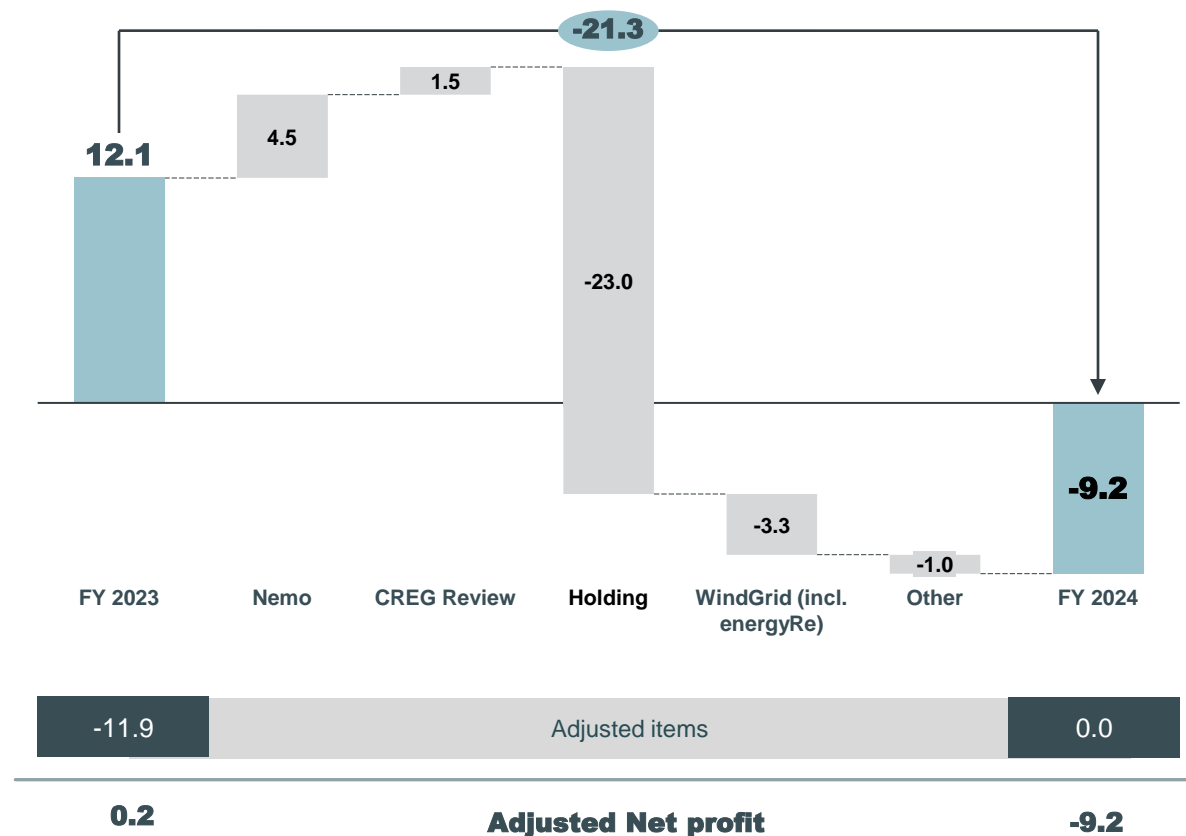
n.r.

Net profit

-€9.2
million

n.r.

Adjusted net profit evolution (€m)



Nemo Link delivers strong operational performance, setting a solid start for its new 5-year assessment period



Appendix II

FY24 EPS bonus-adjustment and methodology notes

Adjustment methodology notes

1. FY24 EPS of €5.73
2. IFRS standard IAS33 requires adjustment for the bonus element of the rights issue
3. Bonus factor x FY24 EPS results in bonus-adjusted EPS of €5.45
4. Rights issue subscription price of €61.88 represents a discount of 20.6% to the theoretical ex-rights price (TERP)

IAS33 bonus-adjustment methodology

Metric	Value	Key	Calculation
FY24 weighted average number of shares	73.5m	A	-
Shares outstanding pre rights issue	87.3m	B	-
Share price (25 March 2025)	€82.00	C	-
Market cap (25 March 2025)	€7,155m	D	B x C
Rights issue ratio	1 for 4	E	-
Shares issued from rights issue	21.8m	F	B x E
Subscription price	€61.88	G	-
Gross proceeds / amount raised via rights issue	€1,350m	H	F x G
Market cap post rights issue	€8,505m	I	D + H
TERP	€77.98	J	I / (B + F)
Bonus factor	0.95x	K	J / C
Pre-rights issue FY 2024 EPS	€5.73	L	-
Bonus-adjusted FY 2024 EPS	€5.45	M	(K x L)