



Dear reader,

Accelerating the establishment of a net zero society has never been as relevant as it is today. The climate crisis is becoming more tangible and the Ukrainian war has returned a sense of urgency to the energy debate.

The European Green Deal and the “Fit for 55” legislative package seem to include all necessary elements for ensuring that Europe’s energy policy becomes more climate-neutral, independent and resilient.

2050 is 30 years from now. However, “Fit for 55” has made it clear that the current speed of activities is not enough and that we need to scale up our work. The climate and geopolitical crises are calling for increasing investments in energy infrastructure. Indeed, the Belgian and German governments recently increased their targets for offshore wind development.

**Therefore, the rights issue with extra-legal preferential right by Elia Group SA/NV of up to €600 million immediately demonstrates the social relevance of our work.**

It will allow Elia Group’s capital structure to be strengthened, so that the Group may realise important investment projects that will drive the energy transition forward in our home markets of Belgium and Germany.

Over the next five years, the Group has an investment programme of €9.6 billion of which €4 billion for Belgium and €5.6 billion for Germany. Our investment programme is unprecedented, but we are tackling the challenges that we face with confidence. We have an excellent track record and are capable of delivering innovative and complex projects on time and within budget. This makes us a reliable partner for governments and wider society alike.

At the same time, we are preparing ourselves for a digital future, so that we can maintain security of supply in a world that will increasingly rely on intermittent renewable energy sources such as wind and solar energy. Our activities as a system operator and asset manager allow us to develop synergies that increase the reliability and efficiency of our network and provide society with a robust and sustainable electricity grid. The Group owns and operates more than 19,000 km of high-voltage connections in Belgium and the north and east of Germany, providing 30 million end users with power.

The vast majority of our profits are regulated, since we carry out our activities in accordance with multiple regulatory regimes. In the control areas we operate, we are the sole company to fulfil the legal conditions to act as transmission system operator.

This provides our investors with an attractive and stable return.

### **At Elia Group, we embrace the future in the interest of society.**

Our growth strategy has been successful in the past and it has become even more relevant in the current context. This is what has provided us with the confidence to enter the financial markets and we are excited at the prospect of investors (re)affirming their confidence in our company.

Committing to decarbonisation is a commitment to the future and prosperity.

**Chris Peeters**

CEO of Elia Group

**Warning: Investing in shares and trading in preferential subscription rights involves economic and financial risks, as it is the case for every investment in shares. Before investing in the offered shares or trading in preferential subscription rights, investors are invited to read all the information provided in the prospectus approved by the FSMA and available on the website of Elia Group (<https://investor.eliagroup.eu/offering>), and in particular the risk factors described therein. Specifically, potential investors should be aware that 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. In addition, 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. Moreover, a downgrade in Elia Group’s, Elia Transmission Belgium’s and/or Eurogrid’s credit rating could affect their ability to access capital markets and impact their financial position. Investors must be able to bear the economic risk of such an investment or trade and to suffer a total or partial loss of their investment.**

Any decision to invest in securities in the framework of the offering must be based on all information provided in the prospectus, and any supplements thereto, as the case may be. The approval of the prospectus by the FSMA should not be understood as an endorsement of the new shares offered. Information on costs and taxation in relation to the offering can be found in the press release relating to the offering which is available on the above-mentioned website of Elia Group. Subject to exemptions and/or reduced rates, a Belgian withholding tax of 30 percent is in principle levied on dividends paid on the shares.

The prospectus is available on the website of Elia Group (<https://investor.eliagroup.eu/offering>).