

An aerial photograph of an offshore supply vessel, likely an HST (Heavy Lift Tugboat), with a white and yellow color scheme. The vessel is on the right side of the frame, moving through dark green water. On the left side, a portion of another vessel's deck is visible, with several workers in high-visibility gear and hard hats. A white crane is mounted on the deck, and a yellow object is being lowered into the water. The text 'LAYDOWN AREA' is painted on the deck. A large orange graphic overlay is on the left side of the image, containing the main title and call information.

2024 Elia Group full-year results

Analyst & investor call
07.03.2025



Bernard Gustin

CEO Elia Group



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Trusted cornerstone partners committed to advancing Elia Group's next phase of growth

PIPE¹ investment from leading blue-chip institutional investors with extensive sector experience

Funding commitment to support Elia Group's future growth

Elia Group's vision, unique equity story and growth potential

Significant capital infusion to address our equity funding requirements and execute Elia Group's 2025–2028 investment plan

¹ Private Placement in Public Equities.

Participation split into the €850 million PIPE¹

PUBLI-T/
NextGrid Holdings

44.8%

**€380.7
million**



27.6%

**€234.6
million**

CPP Investments

13.8%

**€117.3
million**

BlackRock³

13.8%

**€117.3
million**

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.

Equity package of €2.2 billion

Equity funding toolkit

01 PIPE¹

Private placement to high quality blue-chip cornerstone investors

02 Rights issue

Capital increase via preferential rights granted to existing shareholders

03 Equity-like instruments

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

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/NextGrid

in private placement up to its existing c. 45% stake in Elia Group

Rights issue

€1,350m
rights issuance to reach total €2,200m equity raise at Elia Group level

To be executed

promptly following PIPE transaction

PUBLI-T/NextGrid³ 

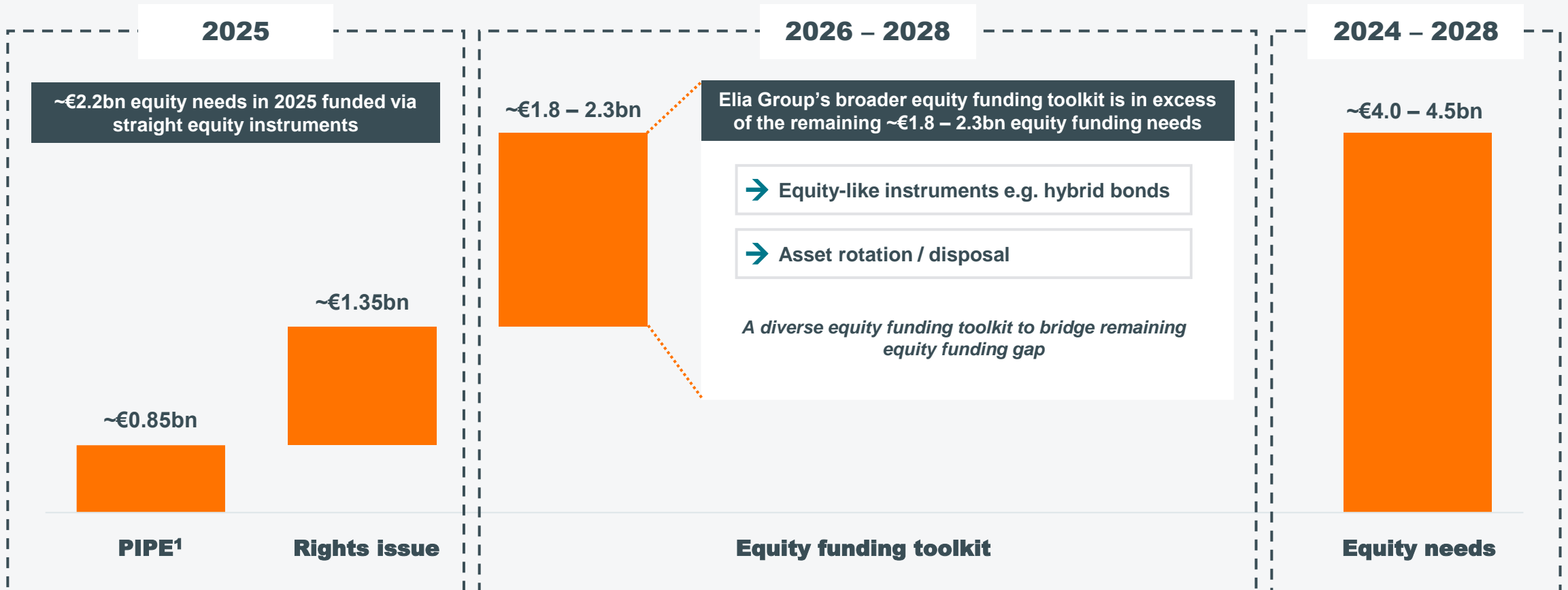
BlackRock^{4,5} 

>55% irrevocable commitment subscriptions % in the rights issue

¹ Private Placement in Public Equities. ² ATLAS Infrastructure with The Future Fund. ³ 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 Publi-T'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. ⁴ 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. ⁵ Funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock Inc.

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

01

Highlights



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).

Funding in 2024

January

Elia Transmission Belgium
Green Bond – €800m

Eurogrid
Green Bond - €800m & €700m

April

Elia Group
Term loan – €300m

October

Eurogrid
Green Bond - €650m & €850m

Elia Transmission Belgium
EIB Green Loan – €650m

€9.7
billion

secured across all
group entities

Elia Transmission Belgium
RCF – €1,260m

Eurogrid
RCF – €3,000m

January - April

Elia Group
Senior Bond – €600m
RCF - €50m

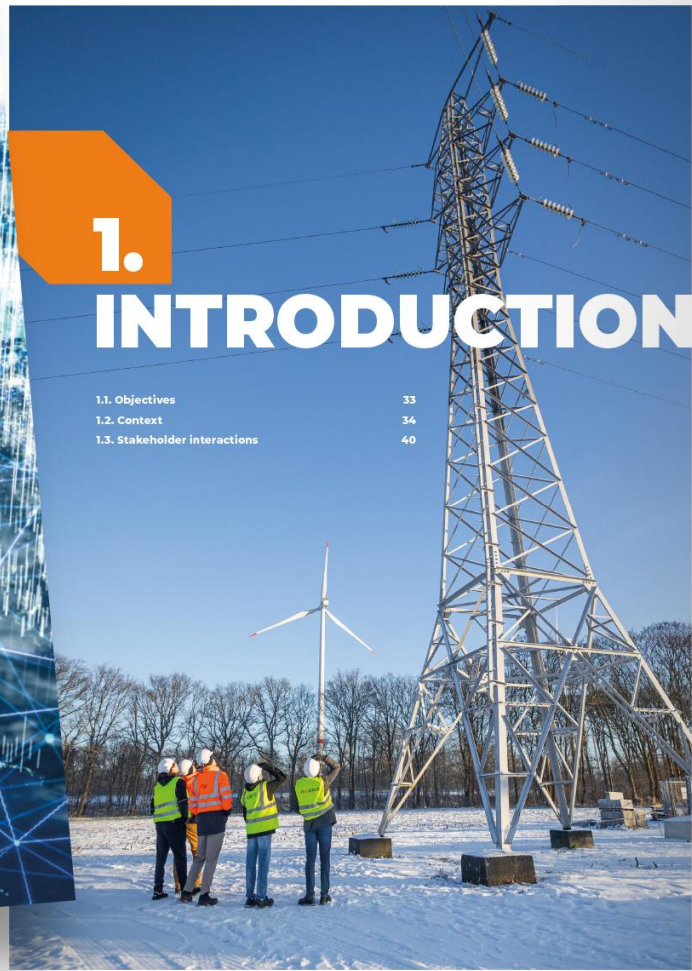
June

Elia Group
RCF - €50m

November

**S&P credit ratings
reconfirmed**
in December 2024

Elia Group: **BBB**/stable
Eurogrid: **BBB**/stable
ETB: **BBB+**/stable



1.1. OBJECTIVES

AN ENERGY COMPASS FOR BELGIUM

Achieving the commitment to reach a net-zero energy mix by 2050 requires a clear vision that should be implemented via decisive measures. Given the recent European, federal and regional elections in Belgium, and clear signs that additional measures are required at different political levels, the time is ripe to take important decisions about the future of our energy system. As Belgium's electricity transmission system operator (TSO) Elia has applied its modelling expertise in this study by quantifying different possible energy pathways that Belgium could adopt in the lead-up to 2050 and assessing the challenges associated with each of these.

This study aims to illustrate the different electricity supply options that are still open to Belgium whilst considering the influence of other energy vectors on its power system. The study evaluates a wide array of scenarios for Belgium and Europe, reflecting the broad spectrum of potential futures that both face.

Instead of prescribing one single solution or setting out one clear direction for Belgium and Europe to follow, this study outlines the choices that policymakers face regarding our energy mix, the effects of these choices on several crucial indicators such as costs or imports, and the time frames related to these choices, to ensure that sufficient time can be allocated to considering each of them. It should be noted that the impacts of some choices cannot be quantified, and certain pathways entail more uncertainties than others. Policymakers should take this into consideration when making decisions about the future of our energy mix and what it will resemble in (the transition to) 2050.

Decisions about the period 2035-2050 must be taken soon, given how critical it will be for Belgium's future energy supply.

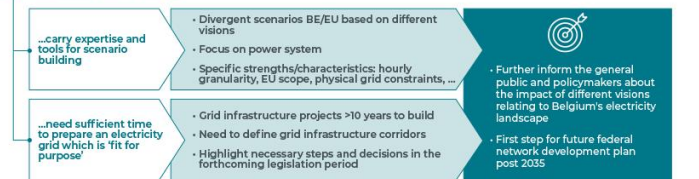
- 15 European scenarios and sensitivities
- 300 Belgian sensitivities
- A large set of quantified and qualitative indicators calculated

PREPARING THE ELECTRICITY INFRASTRUCTURE OF THE FUTURE

Elia is required to evaluate and identify future electricity grid requirements to ensure that these can be met in an efficient manner that is aligned with the interests of society. This is crucial, since infrastructure projects often take several years to complete, and decisions taken today influence how the grid will be developed years down the line. With Elia's next federal development plan as a reference point in mind (see BOX 1-1 on Elia's other studies for more information), Elia is keen to outline the potential trajectories that Belgium could adopt in the lead-up to 2050.

BELGIAN ELECTRICITY SYSTEM BLUEPRINT FOR 2035-2050 PROVIDING A COMPASS FOR POLICYMAKERS WHEN TAKING DECISIONS ABOUT THE ENERGY MIX

As an electricity TSO we...



50Hertz grid – changes 2023/2024

Operation

938 km



+113 km

Construction

863 km



+319 km

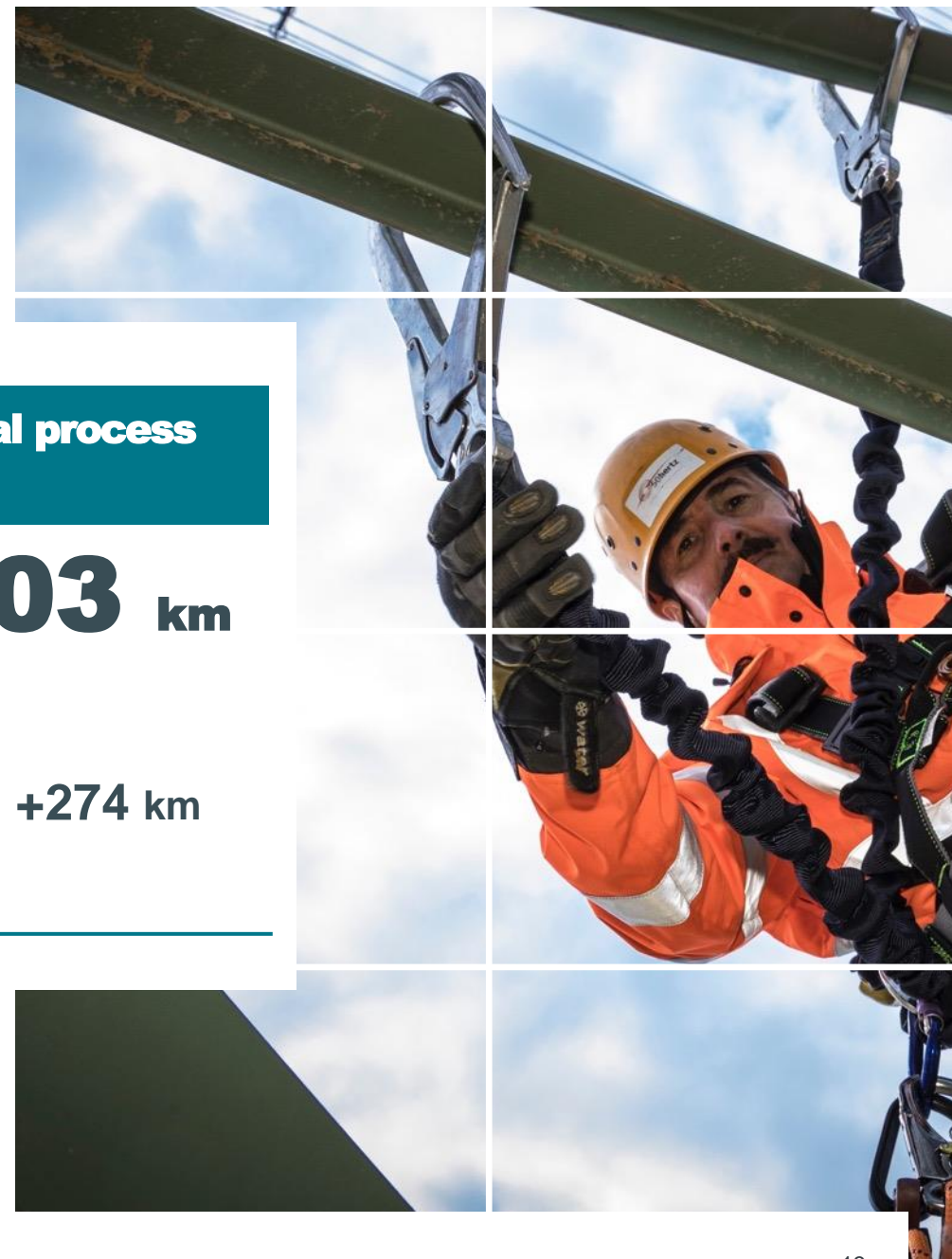
Approval process

1,803 km

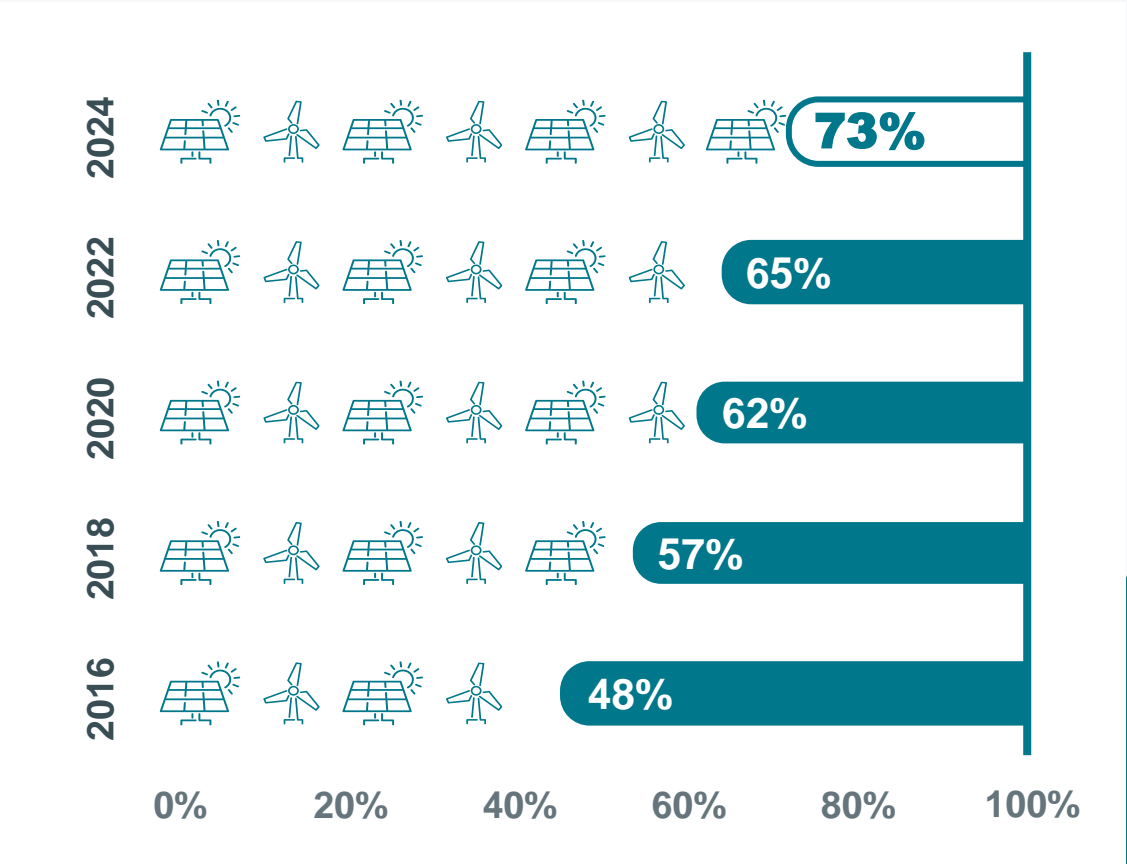


+274 km

Grid expansion on land according to EnLAG & BBPIG; status at the end of 2024



50Hertz – RES share in electricity consumption



RES generation	Electricity consumption
69 TWh	94 TWh

In 2024
Renewable energy covers almost three-quarters of electricity demand

02

Full-year results 2024



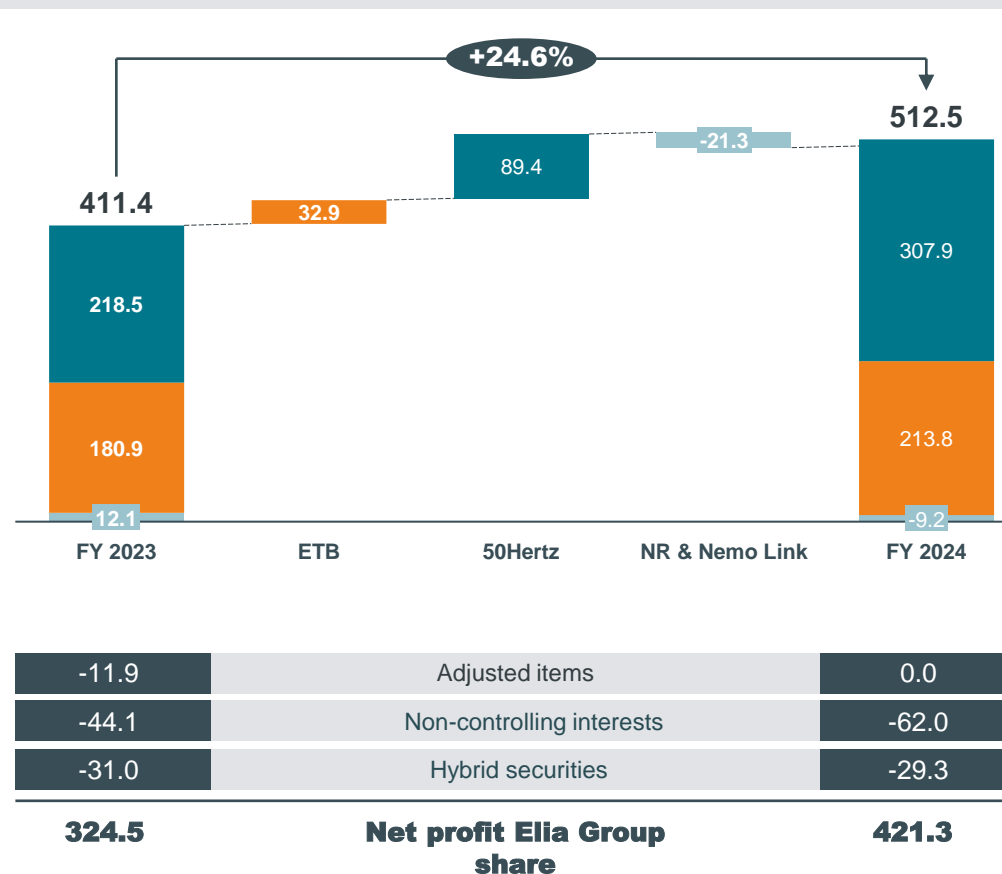
2024 Elia Group results

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)

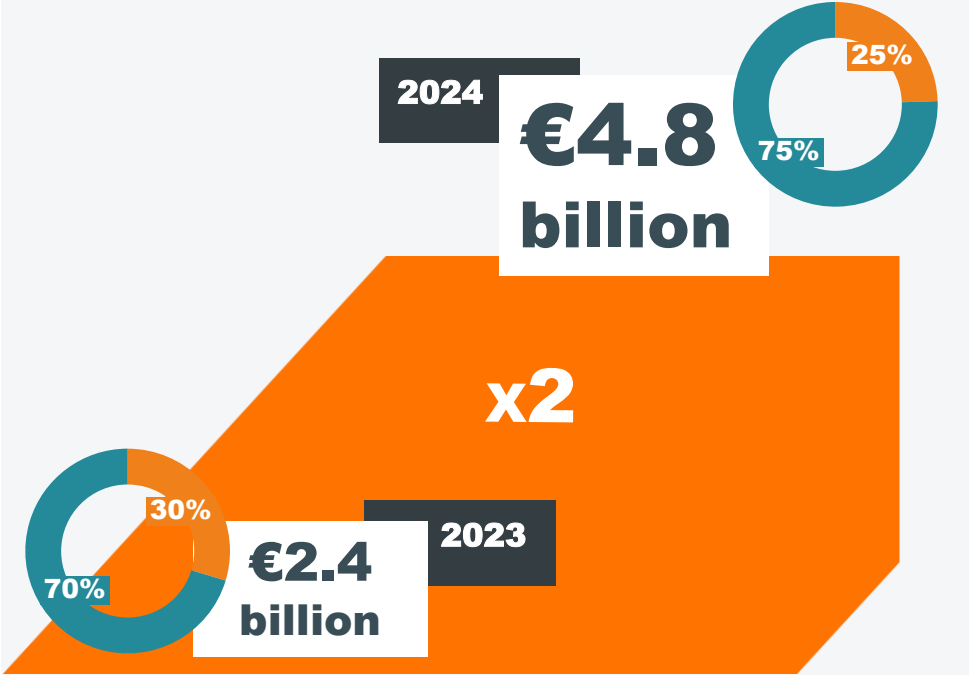


→ **Strong investment and operational execution, offsetting the higher funding costs**

CAPEX execution drives substantial RAB growth

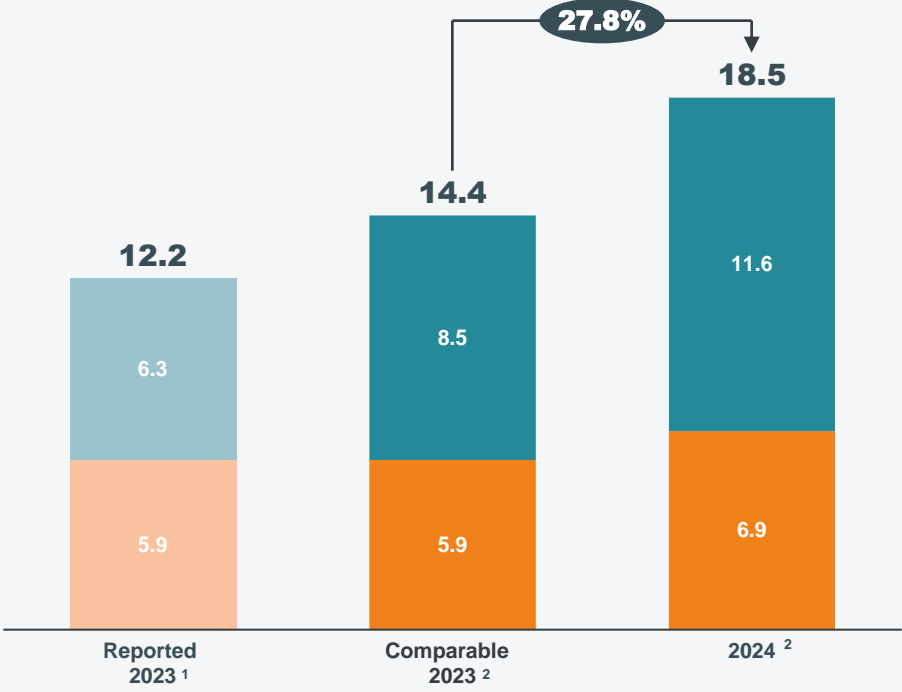
CAPEX (€bn)

2024: **ETB** | €1.2bn / **50Hertz** | €3.6bn



RAB (€bn)

2024²: **ETB** | €6.9bn / **50Hertz (100%)** | €11.6bn



➔ Strategic investments powering electrification and enhancing Group value

¹ Including 100% of the closing RAB for Belgium and 80% of the average RAB for Germany. ² Closing RAB including 100% of Belgium and Germany.

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

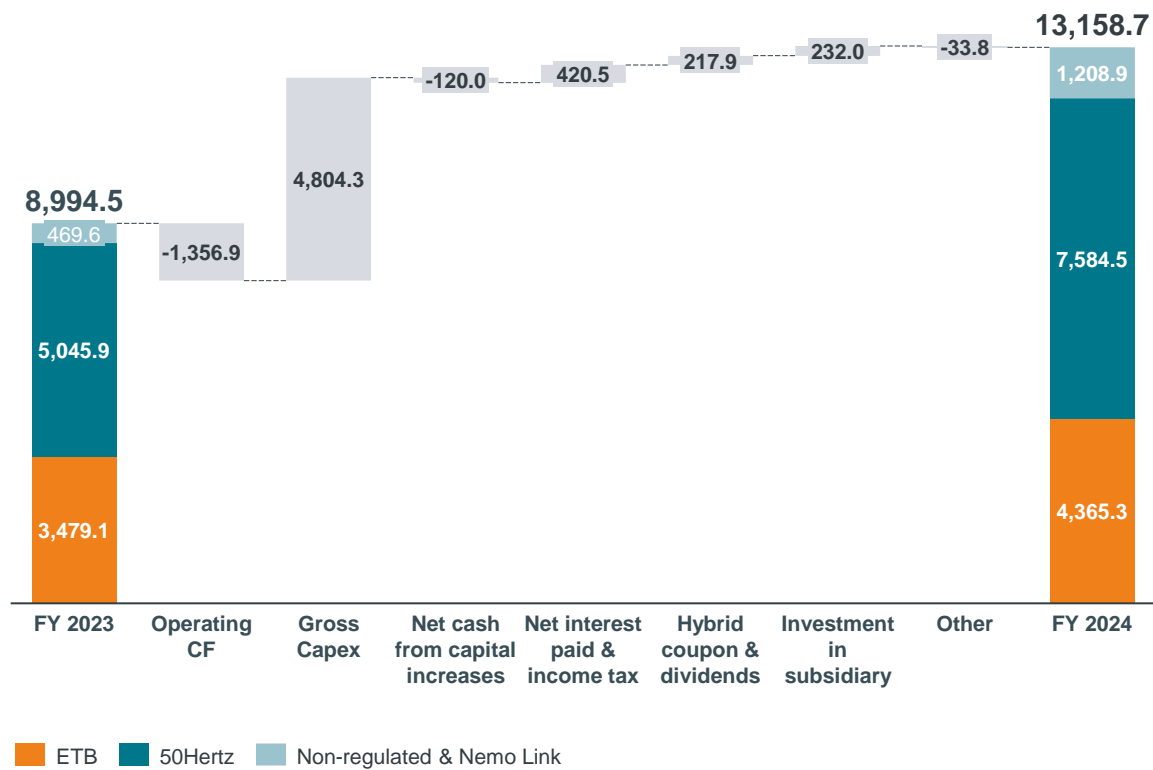
S&P rating

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

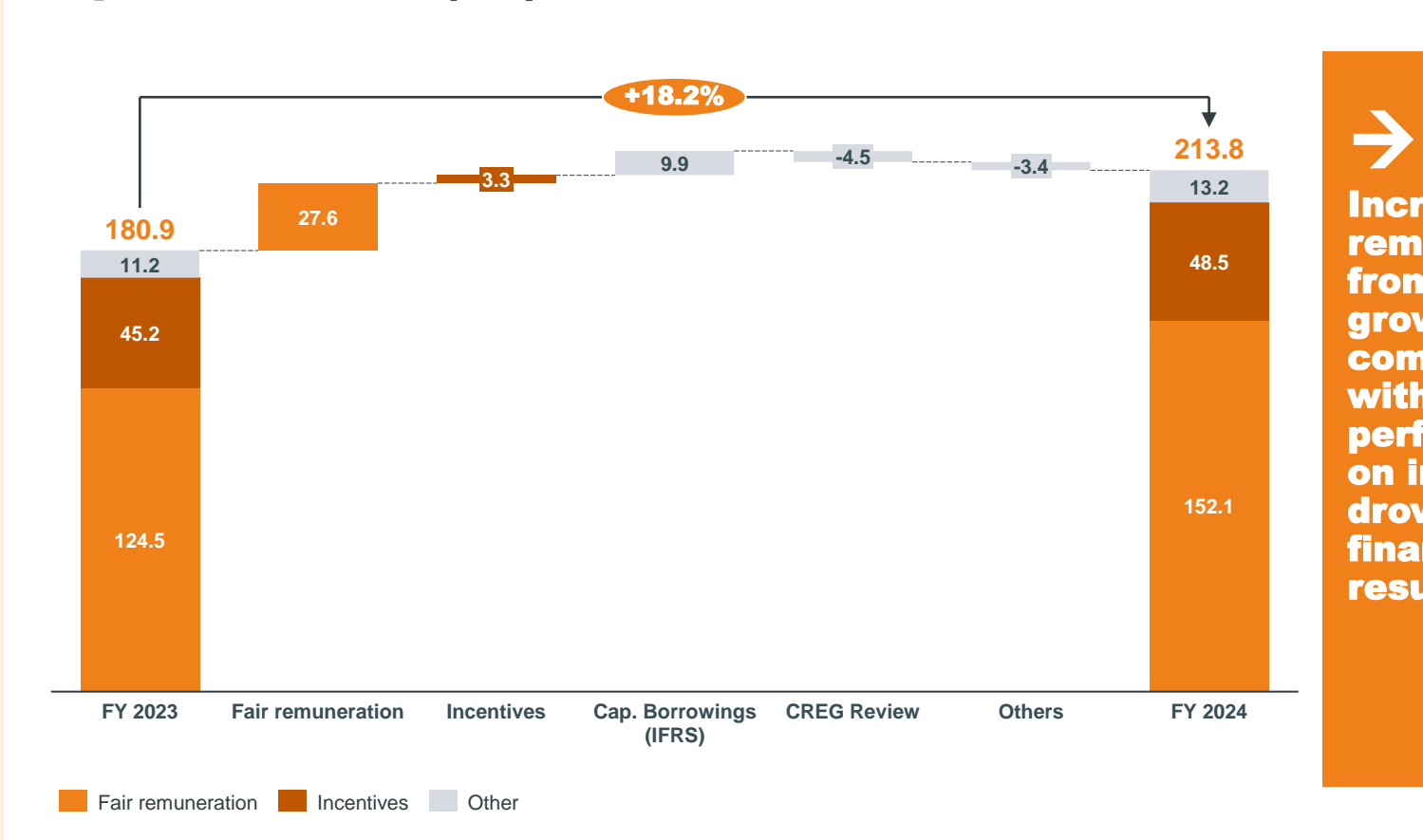
6.8%

+60 bps yoy

Regulatory ROE²

5.3%

Net profit evolution (€m)

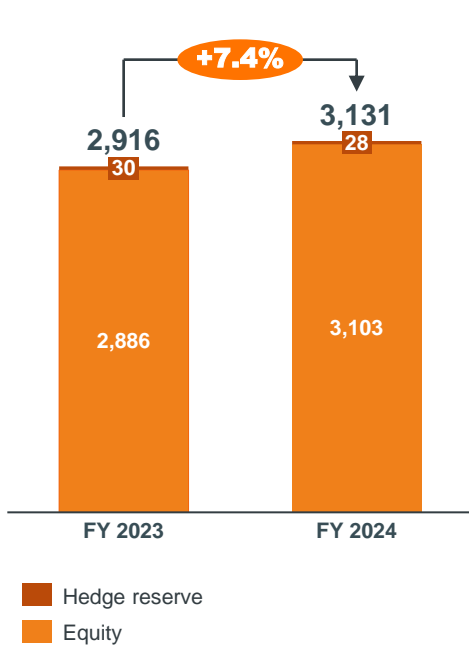


➔ **Increased fair remuneration from asset growth, combined with strong performance on incentives, drove robust financial results**

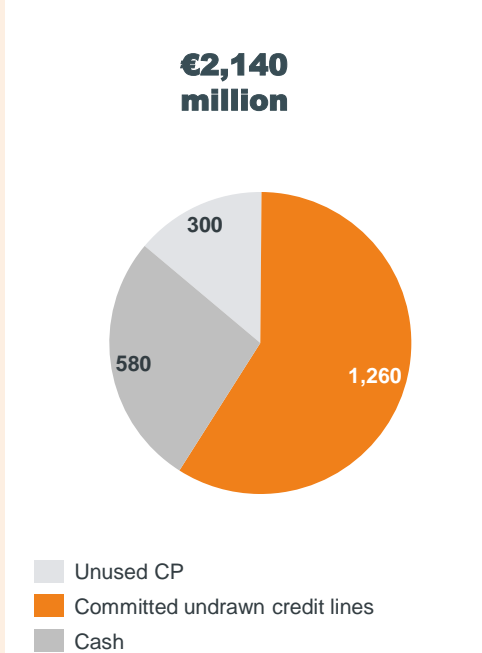
¹ Determined as the net profit/equity. ² Calculated based on an average 10-year OLO rate of 2.91%.

2024 Elia Transmission Belgium

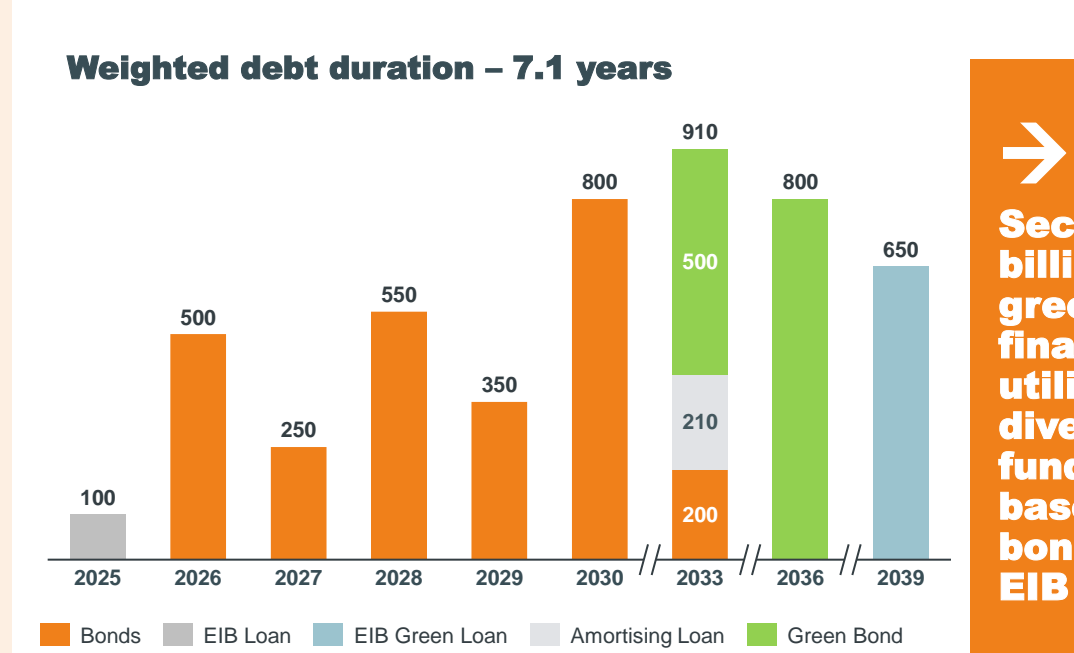
Equity (€m)



Liquidity



Maturity profile (€m)



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

Sustainability-linked RCF of €1.26bn

Average cost of debt of 2.4%

BBB+/ Stable outlook (S&P)

2024 50Hertz Transmission Germany

Key figures

Revenues

€2,520.1 million

-2.3% yoy

Net profit

€307.9 million

+40.9% yoy

ROE¹

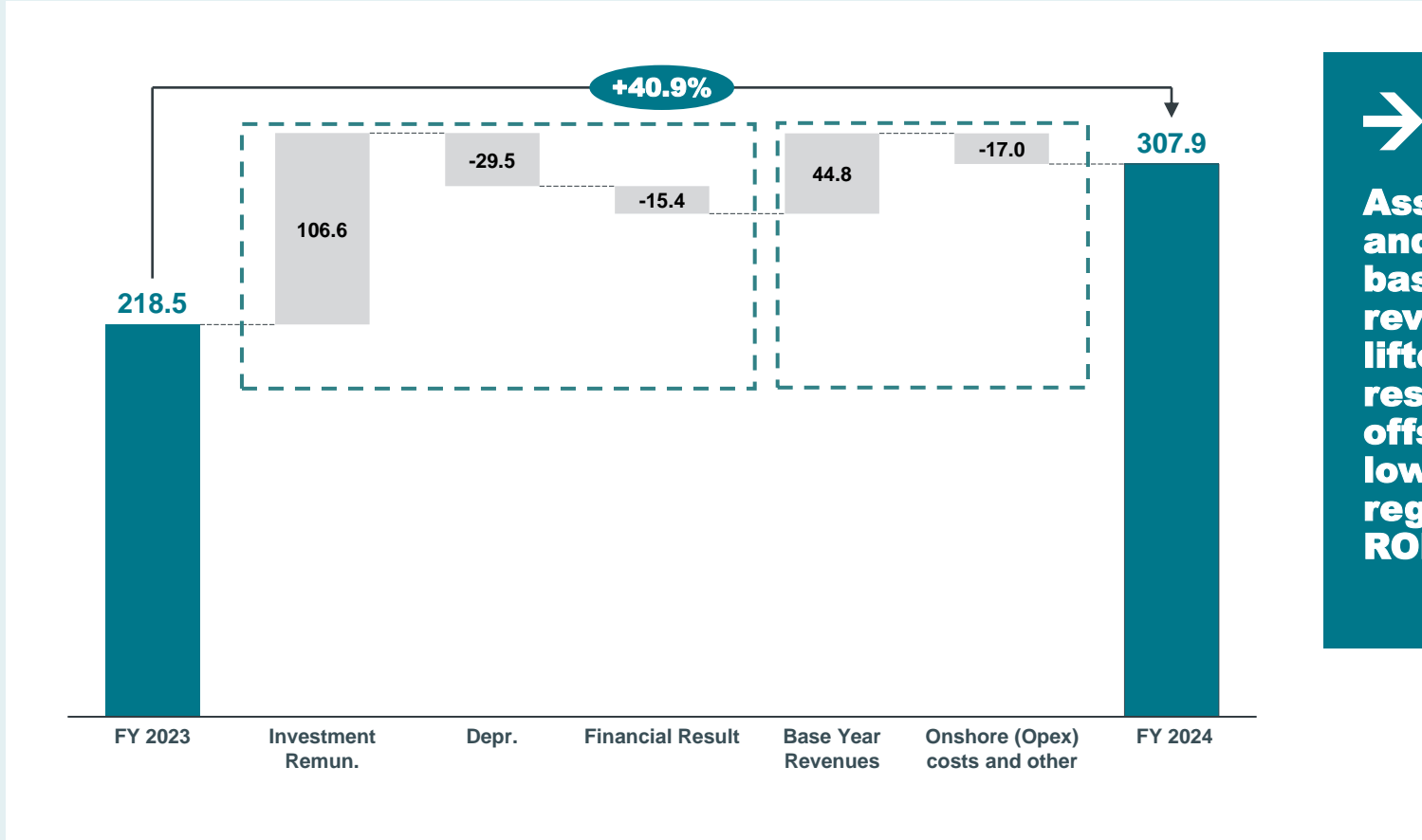
10.0%

+50 bps yoy

Regulatory ROE for assets as of 2024

5.65%

Net profit evolution (€m)



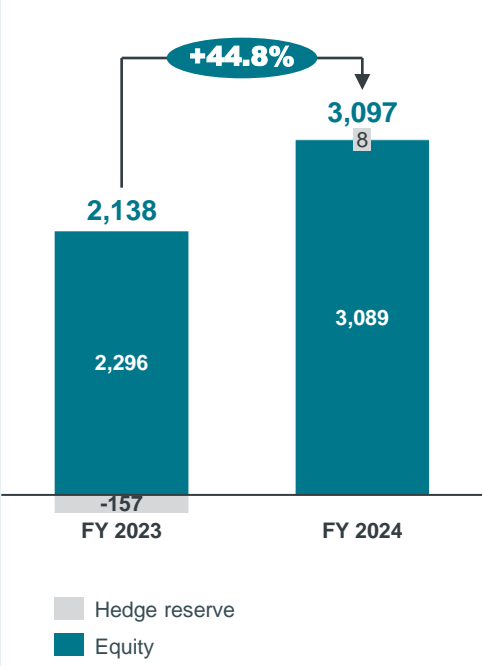
➔

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

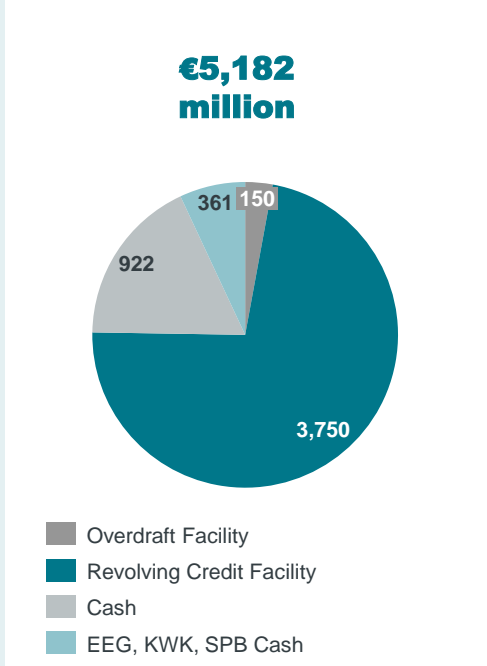
¹ Determined as the net profit/equity adjusted for the value of the future contracts (hedging reserve).

2024 50Hertz Transmission Germany

Equity (€m)

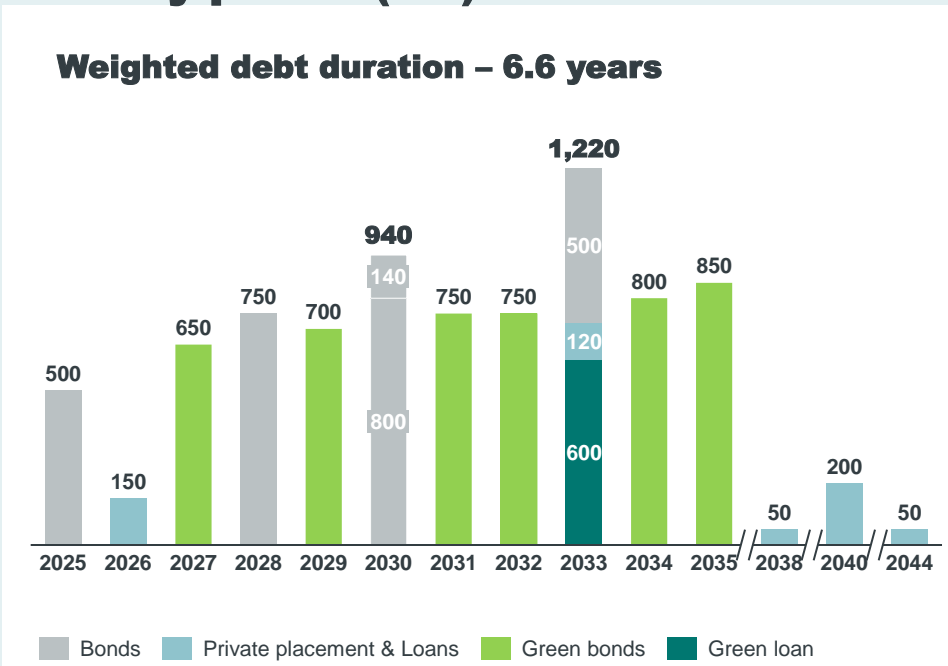


Liquidity



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

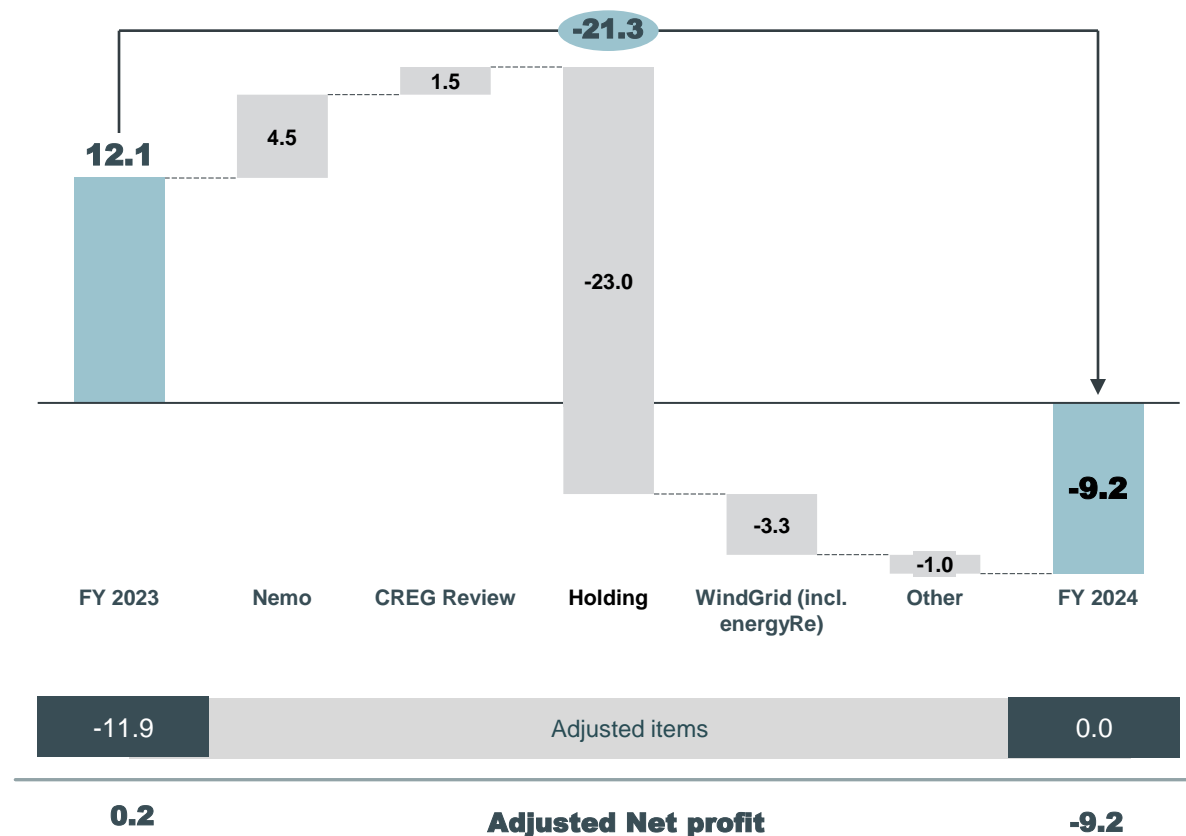
n.r.

Net profit

-€9.2
million

n.r.

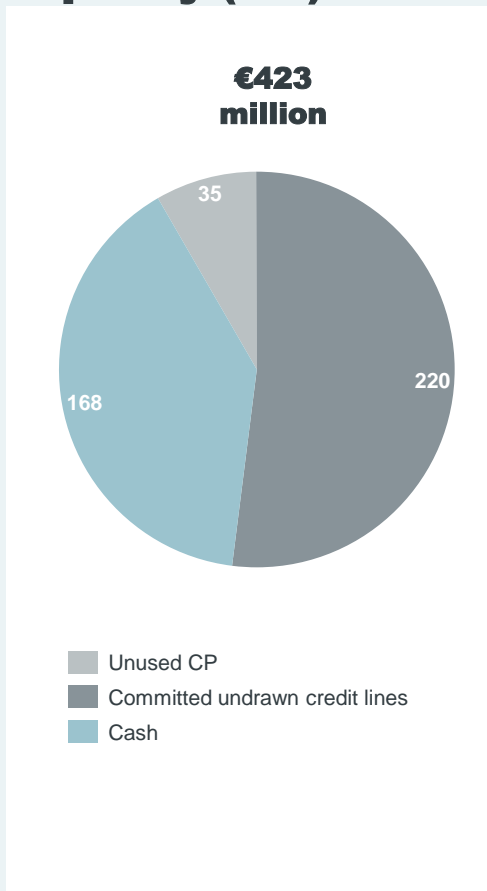
Adjusted net profit evolution (€m)



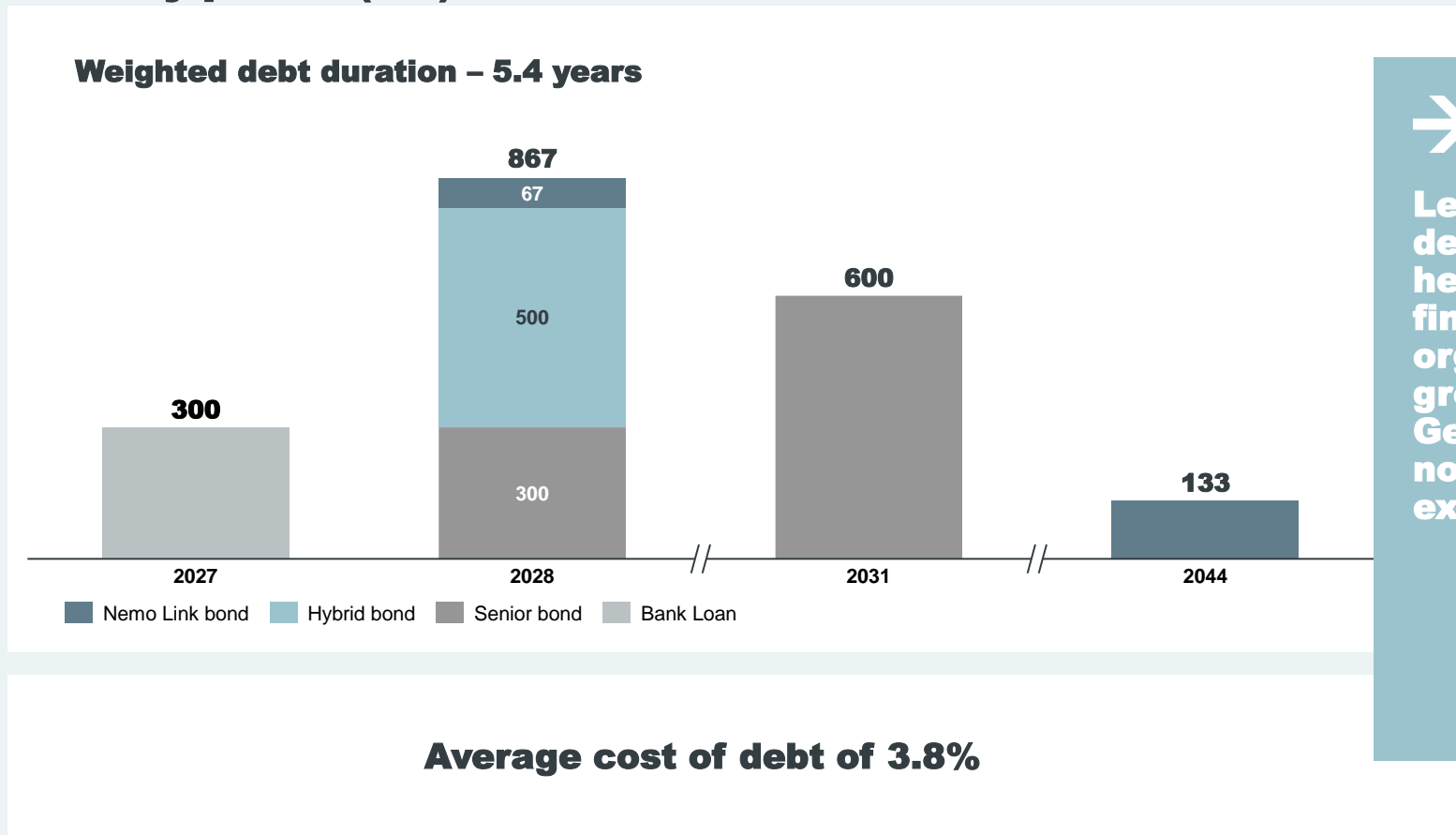
Nemo Link delivers strong operational performance, setting a solid start for its new 5-year assessment period

2024 non-regulated segment & Nemo Link

Liquidity (€m)

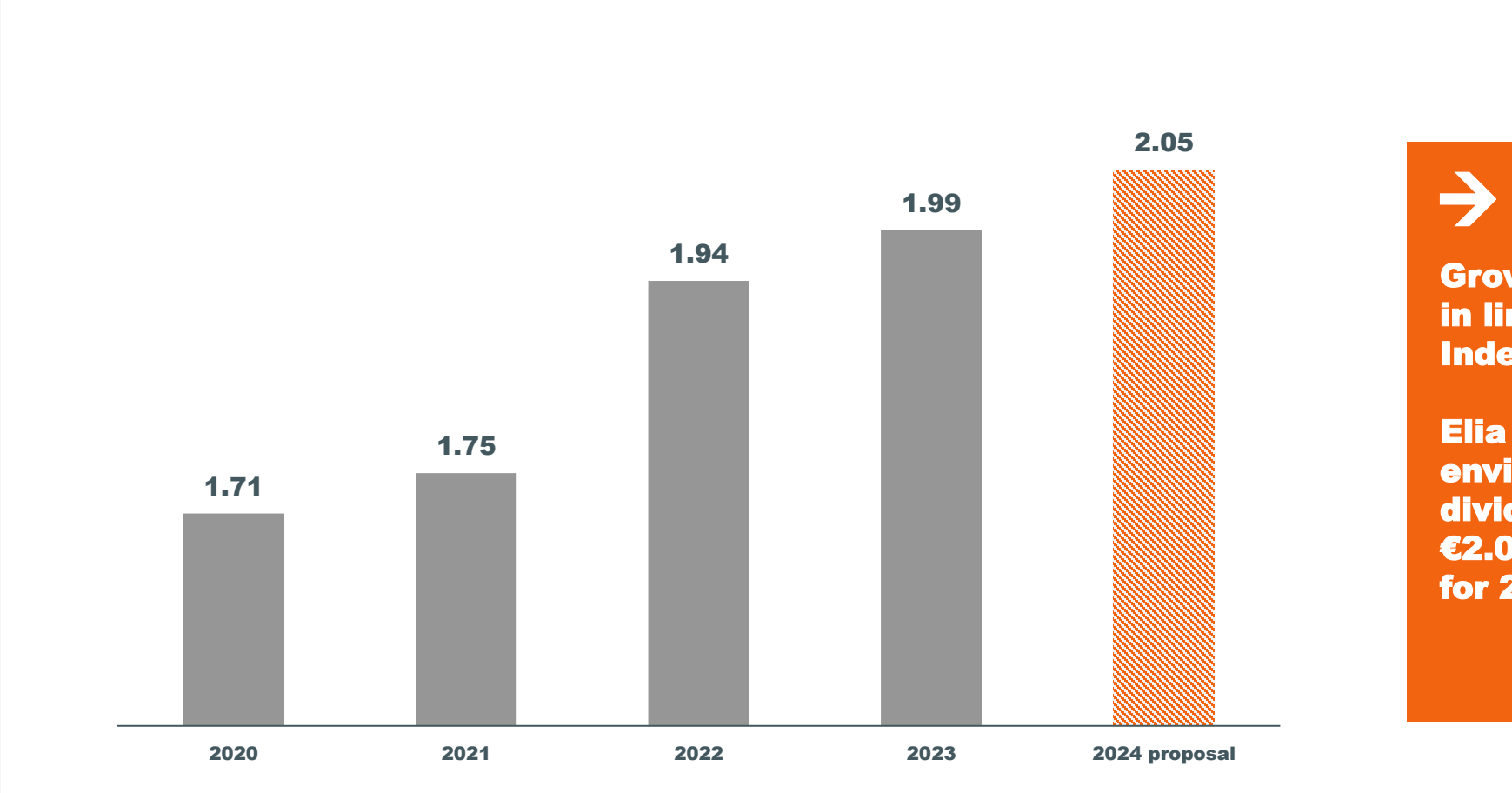


Maturity profile (€m)



Leveraged debt headroom to finance organic growth in Germany and non-organic expansion

Dividend evolution (€/share)



➔
**Growth increase
in line with CPI
Index in Belgium**

**Elia Group
envisages a
dividend of
€2.05¹ per share
for 2024**

¹ Dividend 2024 to be presented at the AGM planned on 20 May 2025

03

Outlook

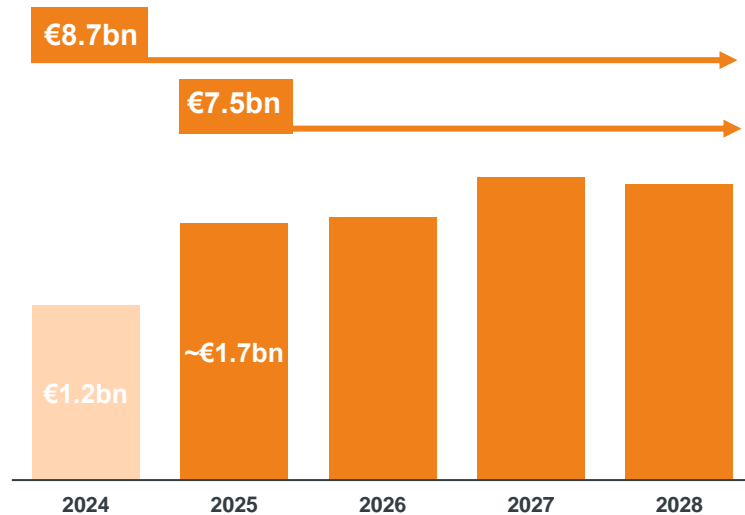


Updated CAPEX plan 2024-2028 to €31.6bn

BELGIUM

€7.5bn¹
2025-28 cumulative CAPEX

Leading to
~17% annual
RAB growth
over 5 years²

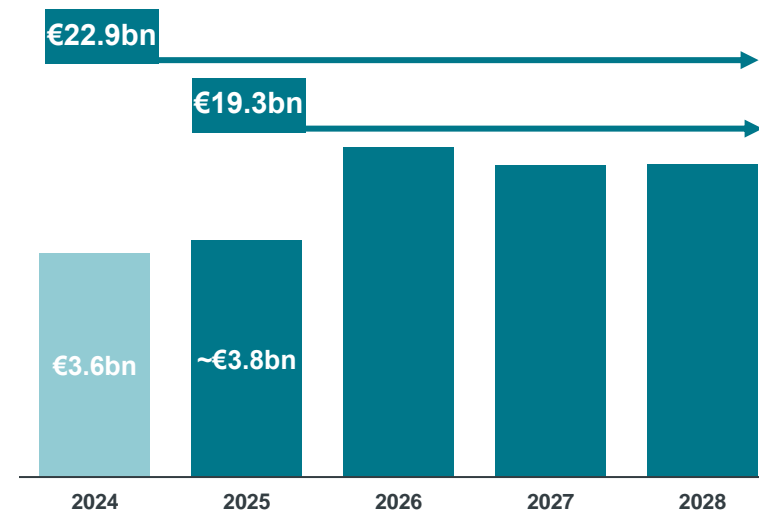


¹ Capex plan includes key new projects, ongoing projects, maintenance CAPEX and IT investments to digitalise system operations. ² Considers 100% closing RAB for Belgium, CAGR starting from year-end 2023 to year-end 2028.

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

2025 Outlook

Elia Group

Net profit Elia Group share

€490-540m¹

CAPEX

€5.6bn

Belgium

CAPEX

€1.7bn

Germany

CAPEX

€3.8bn

¹ Factoring in a Belgian 10-year OLO of ~2.8% and a base rate of 2.3% for regulatory return on equity in Germany

Glossary

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

Earnings per share (€/share)

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.

Net debt (excl. EEG and similar mechanisms)

Net financial debt comprises non-current and current interest-bearing loans and borrowings (including lease liability under IFRS 16) minus cash and cash equivalents and EEG and similar mechanisms

Net profit Elia Group share

Net profit attributable to the ordinary shareholders, hence this is post deduction of NCI and coupon attributable to hybrid securities holders.

RAB Elia Group

Closing RAB including 100% of Belgium and Germany.

RoE (adj.)

Ratio between net profit attributable to ordinary shareholders and equity attributable to ordinary shareholders adjusted for the value of the future contracts (hedging reserve). The return on equity is adjusted to exclude the accounting impact of hybrid securities in IFRS (i.e. exclude the hybrid security from equity and consider the interest costs as part of comprehensive income). As from 2021, it also excludes the effect of hedge accounting related to the future contracts entered into by 50Hertz to hedge the risk of fluctuations in the expected amount of grid losses.

The RoE provides an indication of the ability of the Group to generate profits relative to its invested equity



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