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Elia Group Fact Sheet

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About Elia Group

Elia Group operates critical energy infrastructure at the heart of Europe through two transmission system operators (TSO): Elia Transmission Belgium (ETB) in Belgium and 50Hertz in northeastern Germany. Nemo Link, connecting Belgium to Great Britain, is one of the world's top-performing HVDC subsea interconnectors.

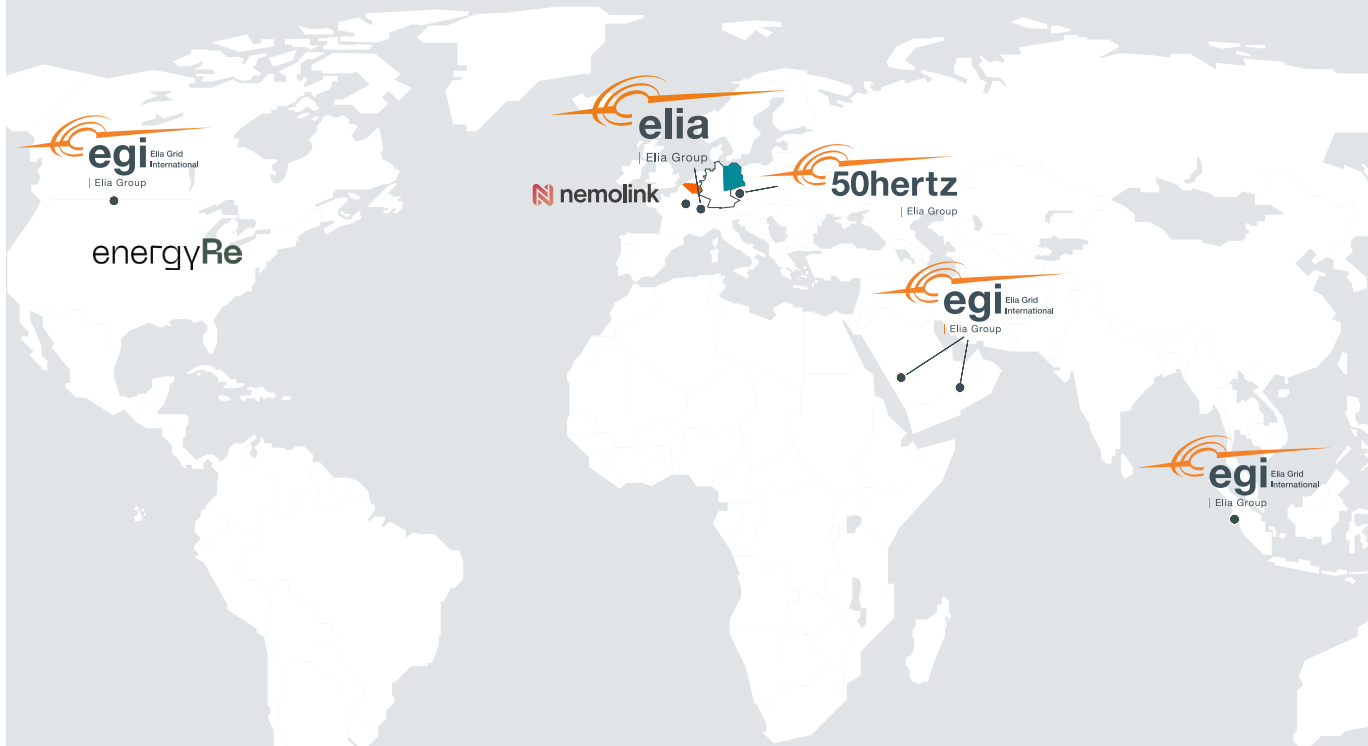
Our unique position and commitment to innovation and collaboration has led us to develop some of the world's first projects of their kind. By harnessing the expertise we have gained in our regulated markets, we have secured our position as a global energy partner, allowing us to keep growing by applying that experience in our non-

regulated markets. Our consultancy company, Elia Grid International (EGI) has offices around the globe to support customers in complex power-system challenges.

We connect generation and consumption



Elia Group at a glance



4 TSO tasks in the interest of society

Managing the infrastructure	Balancing the electricity system	Facilitating the market	Trusteeship
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- Sole TSO in Belgium with a monopolistic position
- On- and offshore transmission systems



- TSO with a monopoly in the north-east of Germany
- On- and offshore transmission systems
- 80% owned by Elia Group (20% KfW)



- International engineering consultancy
- Clients in Europe, Middle East, Southeast Asia, North America



- 50/50 joint venture between ETB and National Grid
- First HVDC subsea interconnector BE-UK



- Focused on transmission opportunities outside Belgium and Germany
- U.S. expansion with the acquisition of 35.1% stake in energyRe Giga



- Offers API platform for energy data
- Promotes energy-as-a-service and consumer-centric models

¹As previously disclosed, Elia Group will progressively increase capital deployment up to \$400m over three years translating into a 35.1% stake into energyRe Giga.

2024 Key figures

Financial key performance indicators

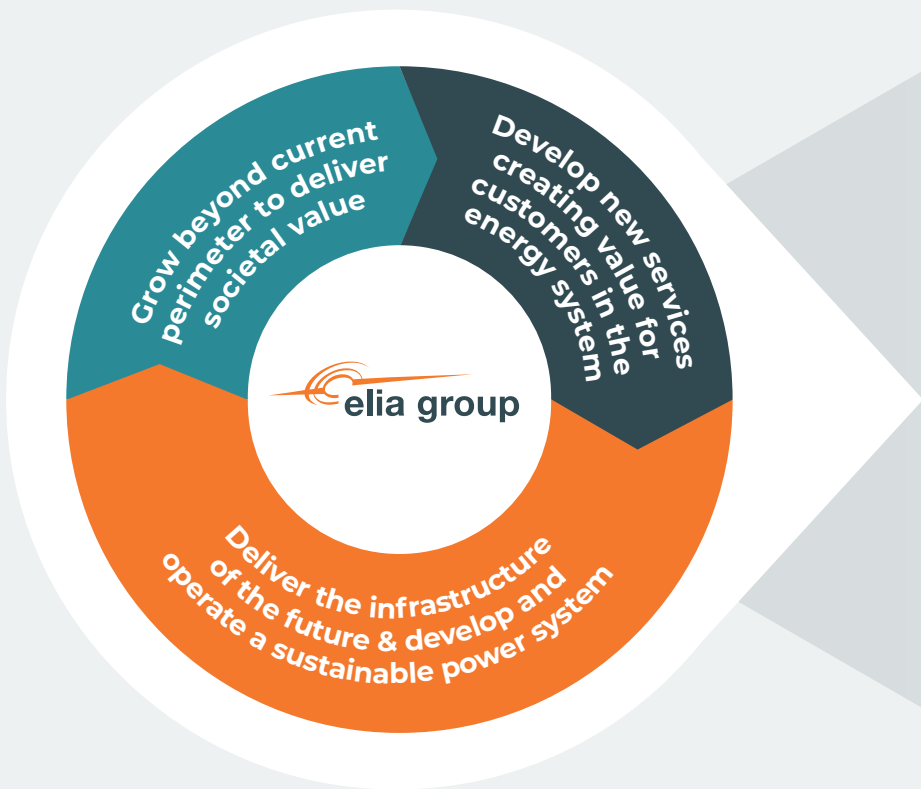
<p>€421.3 million Net profit Elia Group share</p>	<p>€5.73 / per share Earnings per share</p>	<p>8.4% ROE (adj.)</p>
<p>BBB / stable outlook S&P financial rating (Group)</p>	<p>€18.5 billion Regulatory Asset Base</p>	<p>€4.8 billion Total investments Elia Group</p>

Non-financial key performance indicators

<p>4,020 Number of employees</p>	<p>3.1 Total Recordable Injury Rate (TRIR) of employees</p>	<p>14.3 / low risk Non-financial rating / Sustainalytics risk rating (Group)</p>
<p>24.5% Women in total workforce</p>	<p>3.7% Absenteeism rate</p>	<p>99.8% EU Taxonomy aligned CAPEX</p>
<p>65 Number of nationalities represented by our staff</p>	<p>>99% Grid reliability (resilience)</p>	<p>793.9 kt CO₂e Scope 1 emissions & Scope 2 emissions*</p>

*Current target: -28% absolute reduction of scopes 1 and 2 by 2030 compared to 2019

Sustainability at the heart of our strategy



Environment	Social	Governance
<p>Climate Action</p> <p>01</p> <p>7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION</p>	<p>Health & Safety</p> <p>03</p> <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Governance, Ethics & Compliance</p> <p>05</p> <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>
<p>Environment & Circular Economy</p> <p>02</p> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION 14 LIFE BELOW WATER 15 LIFE ON LAND</p>	<p>Diversity, Equity & Inclusion</p> <p>04</p> <p>10 REDUCED INEQUALITIES</p>	

Elia Group's investment case

There's no transition without transmission

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.

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.

Growth acceleration driven by regulated CAPEX

- One of the fastest growing publicly-listed TSO in Europe with an anticipated annual 2024-2028 RAB² growth above 20% 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.



Robust returns across diverse regulatory frameworks³

- Strong returns with recent improvements in Belgium and Germany translating to 7-8%^{4,6} and 8-10%^{5,6} ROE respectively, linked to local risk-free rate benchmarks⁷.
- Remuneration structure linked to interest rates and further supported by upside potential related to incentives and exposure to semi regulated growth in the US.

Strong total shareholder return proposition supported by a solid balance sheet

- Value-accretive growth driving double digit EPS CAGR⁸ 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.

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 (NextGrid Holding) and subsidiary (KfW) levels to advance Elia Group's strategy.
- Elia Group has entered into agreements to raise €850 million through a private placement (or 'PIPE') with NextGrid Holding along with ATLAS Infrastructure with The Future Fund, BlackRock and CPP Investments.

Source: Public company filings.

¹ Increase in electricity consumption in Belgium and Germany between 2024 and 2035. ² Considers 100% closing RAB for ETB and for 50Hertz, CAGR starting from year-end 2023 to year-end 2028. ³ Comprising the regulatory frameworks for electricity transmission in Belgium, Germany and Nemo Link (interconnector project between the UK & Belgium). ⁴ Average of 7-8% over the period of 2024-2027 based on average 10-year OLO of 3.3%. ⁵ Average of 8-10% over the period based on a base rate of 2.79% over 2024-2028. ⁶ 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).

⁷ Belgium considers the 10-year OLO while Germany considers the 10-year historic average rates from cost of debt "Umlaufrendite". ⁸ CAGR starting from year-end 2023 to year-end 2028.

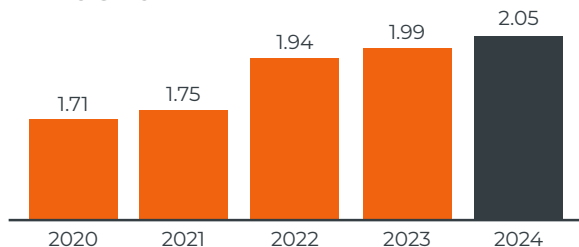
Participation split into the €850 million PIPE¹

PUBLI-T/ NextGrid Holdings	 ATLAS ² INFRASTRUCTURE	CPP Investments	BlackRock ³
44.8%	27.6%	13.8%	13.8%
€380.7 million	€234.6 million	€117.3 million	€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.

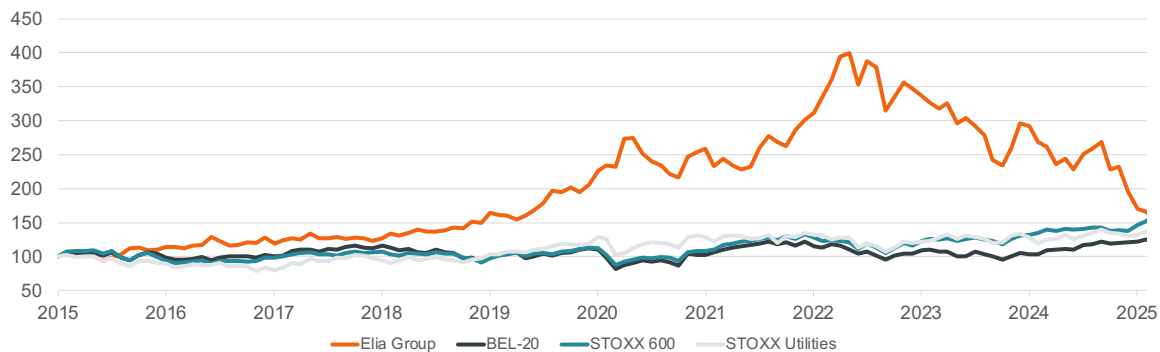
Elia Group share

Dividend¹



Share Price Performance

Base 100 as of 30/01/2015



S&P credit ratings reconfirmed

as of December 2024

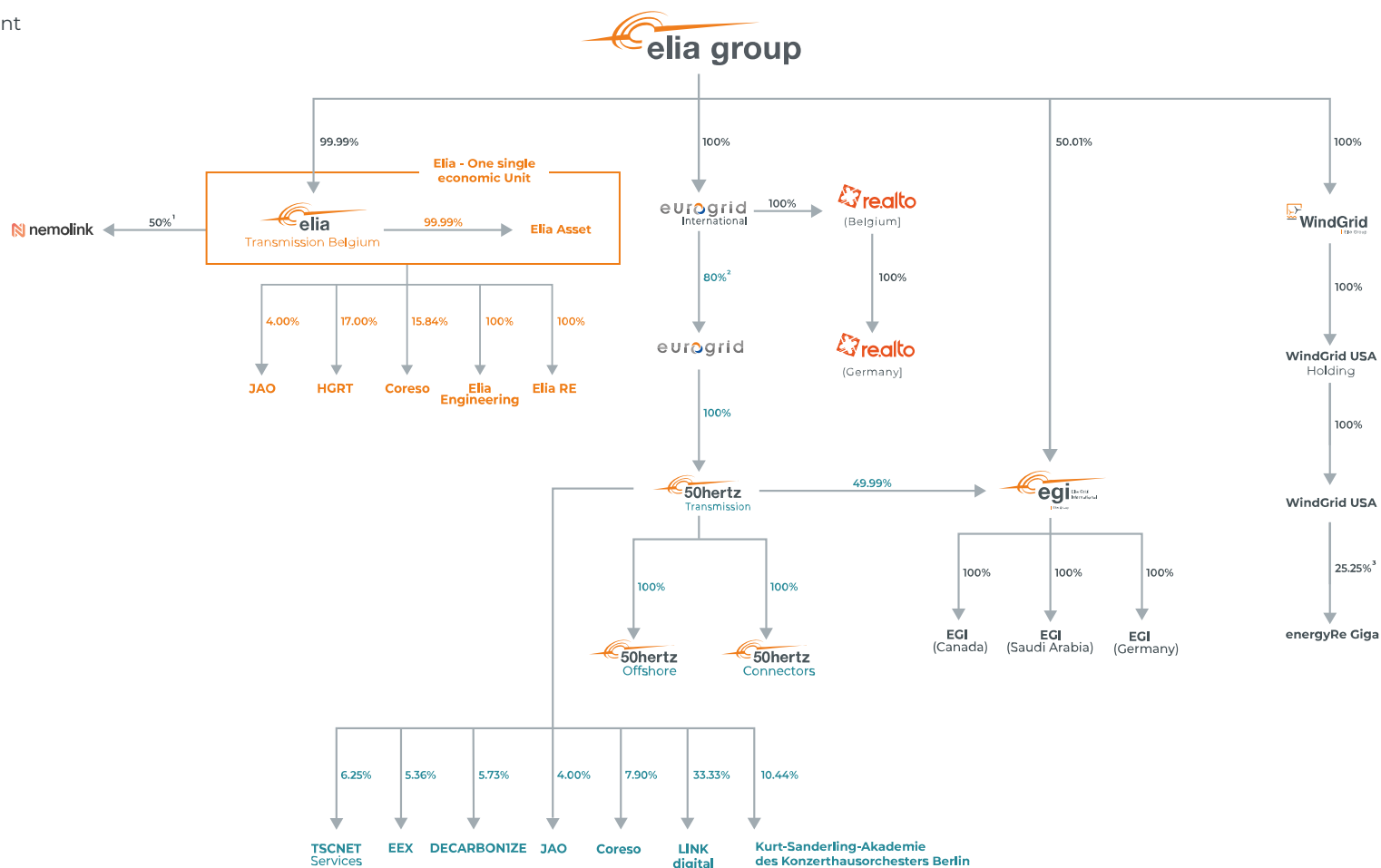
Elia Group: BBB/stable
Eurogrid: BBB/stable
ETB: BBB+/stable

¹We envisage a dividend of €2.05 per share in line with Elia Group's policy to grow DPS with Belgium CPI, to be presented at the General Meeting on 20 May 2025. The new shares issued in the context of the PIPE and rights issue will not be entitled to the 2024 dividend to be paid in June 2025.



Legal structure

- Belgian segment
- German segment
- Non-regulated segment and Nemo Link



Source: Public company filings.

¹ National Grid owns 50% of Nemo Link. ² KfW holds 20% of Eurogrid GmbH. ³ Participation in energyRe Giga of 25.25% is based on the current total investment of \$250m. As previously disclosed, Elia Group will progressively increase capital deployment up to \$400m over three years translating into a 35.1% stake into energyRe Giga. Note that the non-regulated activities of ETB are allocated to the non-regulated segment.



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