



Successful issuance of €500 million hybrid securities by Elia Group SA/NV

Elia Group SA/NV (“Elia Group”) has today successfully placed €500 million hybrid securities to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange.

On 8 March 2023, Elia Group successfully priced a new €500 million hybrid securities transaction (the “New Hybrid Securities”). The transaction was favourably received by institutional investors, whose interest exceeded the targeted amount by more than 5 times. The New Hybrid Securities will carry a fixed coupon of 5.85% until the 15 June 2028 (the “First Reset Date”), with a reset every five years thereafter and will be callable from 15 March 2028 (the “First Call Date”). The New Hybrid Securities are eligible to an intermediate 50% equity content from S&P. The issue is rated BBB-by S&P.

The main purpose of the transaction is to pro-actively manage Elia Group’s hybrid layer by refinancing part of the outstanding €700 million hybrid securities issued on 5 September 2018 (ISIN: BE0002597756). The New Hybrid Securities, together with the €100 million amount of equity from Elia Group’s June 2022 capital increase previously allocated to hybrid equity content replacement, fully replaces Elia Group’s Outstanding Hybrid Securities from an S&P equity content standpoint.

In parallel, Elia Group also announced on 7 March 2023 an invitation to holders of its Outstanding Hybrid Securities to tender such securities for purchase by the Elia Group for cash for an aggregate principal amount of up to €500 million (the “Tender Offer”).

“Today’s successful hybrid refinancing transaction demonstrates Elia Group’s commitment to preserve its strong financial policy and sound capital structure throughout its ambitious investment plans. Hybrid capital is an important and permanent part of our capital structure, and the new instruments will continue supporting our financial metrics. The transaction is an important step in executing our strategic plan to drive forward the expansion of our grid and thus the energy transition.” **Catherine Vandendorre, CFO Elia Group**

Citi acted as Global-Coordinator and Structuring Advisor for this transaction with BNP Paribas, Citi and NatWest Markets acting as Joint Bookrunners.

IMPORTANT INFORMATION

This press release is for information purposes only and is not an offer to sell or subscribe securities or a solicitation of an order to purchase or subscribe securities in any jurisdiction. The securities mentioned in this press release were not offered through a public offering and no related documents will be distributed to the public in any jurisdiction.

This press release does not constitute an offer for sale of securities in the United States or any other jurisdiction. These securities will not be offered or sold in the United States. Elia Group SA/NV has not and does not intend to register any of the securities mentioned in this announcement in the United States or to conduct a public offering of securities in the United States.

The manufacturer target market (MIFID II/UK MIFIR product governance) is eligible counterparties and professional clients (all distribution channels). No EU PRIIPs or UK PRIIPs key information document has been prepared as the New Hybrid Securities will not be available to retail investors in the EEA or the United Kingdom.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129.

This press release may be sent to persons located in the United Kingdom only under circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. This press release is directed only at (i) persons who are outside the United Kingdom (the "UK"), or (ii) persons who are in the UK who are (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may otherwise lawfully be communicated under the Order (all such persons together being referred to as "relevant persons"). This press release is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. Each Joint Bookrunner has represented and agreed that an offering of securities may not be advertised to any individual in Belgium qualifying as a consumer (consument/consommateur) within the meaning of Article 1.1 of the Belgian Code of Economic Law, as amended from time to time (a "Belgian Consumer") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the securities, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the securities, directly or indirectly, to any Belgian Consumer.

The subscription or purchase of securities of Elia Group SA/NV may have been and may be subject to specific legal or regulatory restrictions in certain countries. Elia Group SA/NV assumes no responsibility for any violation by any person of these restrictions. The distribution of this press release in certain jurisdictions may be restricted by law.

The Joint Bookrunners are only acting for Elia Group SA/NV in connection with the issuance of the New Hybrid Securities and no one else and will not be responsible to anyone other than Elia Group SA/NV for providing the protections offered to clients of the Joint Bookrunners nor for providing advice in relation to the issuance of the New Hybrid Securities or any arrangement or other matter referred to therein.

The Tender Offer Memorandum dated [8] March 2023 (the "Tender Offer Memorandum") contains important information which should be read carefully before any decision is made to participate in the Tender Offer. If any holder of the Outstanding Hybrid Securities is in any doubt as to the action they should take, they are recommended to seek their own financial advice, including as to any tax consequences, immediately from their broker, bank manager, legal adviser, tax adviser, accountant, custodian or other appropriately authorised independent financial adviser. The Tender Offer is subject to restrictions in certain jurisdictions, as fully described in the Tender Offer Memorandum.

About Elia Group

One of Europe's top five TSOs

Elia Group is a key player in electricity transmission. We ensure that production and consumption are balanced around the clock, supplying 30 million end users with electricity. Through our subsidiaries in Belgium (Elia) and the north and east of Germany (50Hertz), we operate 19,192 km of high-voltage connections, meaning that we are one of Europe's top 5 transmission system operators. With a reliability level of 99.99%, we provide society with a robust power grid, which is important for socio-economic prosperity. We also aspire to be a catalyst for a successful energy transition, helping to establish a reliable, sustainable and affordable energy system.

We are making the energy transition happen

By expanding international high-voltage connections and incorporating ever-increasing amounts of renewable energy into our grid, we are promoting both the integration of the European energy market and the decarbonisation of society. We also continuously optimise our operational systems and develop new market products so that new technologies and market parties can access our grid, thus further facilitating the energy transition.

In the interest of society

As a key player in the energy system, Elia Group is committed to working in the interest of society. We are responding to the rapid increase in renewable energy by constantly adapting our transmission grid. We also ensure that investments are made on time and within budget, with a maximum focus on safety. In carrying out our projects, we manage stakeholders proactively by establishing two-way communication channels between all relevant parties very early on in the development process. We also offer our expertise to different players across the sector in order to build the energy system of the future.

International focus

In addition to its activities as a transmission system operator, Elia Group provides consulting services to international customers through its subsidiary Elia Grid International. In recent years, the Group has launched new non-regulated activities such as re.alto - the first European marketplace for the exchange of energy data via standardised energy APIs - and WindGrid, a subsidiary which will continue to expand the Group's overseas activities, contributing to the development of offshore electricity grids in Europe and beyond.

The legal entity Elia Group is a listed company whose core shareholder is the municipal holding company Publi-T.

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