

Dear investor,

Ongoing geopolitical tensions, coupled with the urgent need to address climate change through decarbonisation, are reshaping global energy strategies. It has never been more critical for Europe to build a more independent and resilient energy system. During her presentation of the Clean Industrial Deal in February 2025, European Commission President Ursula von der Leyen highlighted that Europe's dependence on imported fossil fuels is the primary driver behind rising and volatile energy prices.

An unprecedented investment programme

As the owner of two system operators in Belgium (Elia) and Germany (50Hertz), we at Elia Group are fully committed to accelerating the energy transition. We are strengthening Europe's energy security, the competitiveness of its businesses, and its climate work by building a sustainable, low-carbon electricity system for its citizens.

Our strategic locations near the North and Baltic seas – Europe's prime hubs for renewable energy – puts us in an excellent position for long-term, sustainable growth in the decades ahead. We are further enhancing our growth potential by leveraging our unique technical expertise in electricity transmission to expand into new markets through value-creating, lower-CAPEX activities.

Decarbonisation goes hand in hand with electrification: it requires the timely readiness of extensive new grid infrastructure. To achieve this, we are undertaking an unprecedented €26.8 billion investment programme over the next three years, which will see €7.5 billion being allocated to our activities in Belgium and €19.3 billion being allocated to our activities in Germany.

A diverse funding toolkit

To support our ambitious investment plan, on 7 March 2025, we announced a €2.2 billion equity package. This included a secured agreement to raise €850 million through the private placement of new shares to a specific group of investors.

This private placement – also known as a PIPE – includes Atlas Infrastructure and the Future Fund; Blackrock; CPP Investments; and our reference shareholder, Publi-T/NextGrid holding. Their commitment reflects their strong confidence in our vision, equity story, and long-term growth potential.

Today, we are announcing the second part of the equity package: a €1.35 billion rights issue. Our cornerstone investors, mentioned above, have already committed to participating in this issue on a pro-rata basis, following the PIPE. As a result, over 55% of the rights issue has already been secured, significantly reducing its level of risk.

As a leading multinational owner of grid operators with a proven growth strategy, this rights issue will allow us to continue investing in critical infrastructure, ensuring clean energy competitiveness for the benefit of the societies we serve.

We thank you in advance for your trust and will do our utmost to execute our projects as efficiently as possible, maximising value for our shareholders

Bernard Gustin

CEO of Elia Group



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Warning: An investment in shares and trading in preferential subscription rights involves economic and financial risks, as it is the case for every investment in shares. A prospective investor must consider, when taking its investment decision, that it may lose all or part of its investment.

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>). See Section "Risk Factors" of the prospectus prepared by Elia Group for a description of the factors that should be considered before subscribing for the shares or trading in the preferential subscription rights, and in which the most material risk factors have been presented first within each (sub)category. All of these factors should be considered before investing in shares, preferential subscriptions rights or scrips. 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, have significant adverse consequences on the country's security of supply and may, in certain circumstances, lead to liability and adversely impact its results of operations.

In addition, The Group's future profits will in part depend on its ability to realise its contemplated investment programme and the anticipated organic growth of its regulated asset base (RAB). Moreover, a downgrade in Elia Group's, Elia Transmission Belgium's and/or Eurogrid GmbH's credit rating could affect their ability to access capital markets as well as impact their financial position and refinancing capacity.

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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 company or the quality of the preferential rights or the new shares offered. Information on costs and taxation in relation to the offering can be found in the prospectus 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 per cent. is in principle levied on dividends paid on the shares.