



PRESS RELEASE | BRUSSELS, 4 December 2023, 7:00 – Elia Group (Euronext:ELI)

# Elia Group enters into a firm agreement to acquire a 35.1% stake in energyRe Giga, a US clean energy company, marking a strategic step towards establishing itself as an internationally renowned expert in the field of electricity transmission

## Regulated information – Inside information

**BRUSSELS - On 4 December 2023, Elia Group SA/NV (“Elia Group”) enters into a firm agreement to acquire a 35.1% stake in energyRe Giga Projects (“energyRe Giga”), a subsidiary of energyRe LLC—an independent US company solving complex sustainability challenges and delivering large-scale clean energy solutions. Elia Group will deploy US\$400 million over three years into energyRe Giga-Projects; proceeds will be fully committed to fund project development in US electricity transmission and renewable energy generation.**

### **About energyRe Giga**

energyRe is an independent US developer of clean energy solutions encompassing both utility-scale generation and transmission. Founded in 2020 and dual-headquartered in Houston, Texas and New York, New York, energyRe Giga is a subsidiary of energyRe, leading the development of transmission, onshore renewables, and offshore generation with a steadfast commitment to fostering a clean energy future through active efforts to reduce carbon emissions, meet climate targets, and create jobs in the growing green economy.

energyRe’s unique focus on transmission-led generation innovatively combines High-Voltage Direct Current (HVDC) transmission with emissions-free energy sources to decarbonize US cities and deliver clean power directly to the nation’s largest energy load centers. energyRe is an affiliate of Related Companies, one of the most prominent real estate companies in the United States.

**For further information, please contact:**

### **Investor Relations**

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energyRe Giga's portfolio comprises assets that are well-positioned to support the US clean energy transition:

- 50% stake in Clean Path New York, a future 175-mile HVDC transmission line and 3.8 GW onshore generation in New York;
- 40% stake in SOO Green, a future 350-mile HVDC transmission line from MISO ("Midcontinent Independent System Operator") to PJM ("Pennsylvania-New Jersey-Maryland Interconnection"); and
- 50% stake in Forward Power Offshore, which owns a 25% stake in Leading Light Wind, a 2.4 GW offshore wind development project in the New York Bight.

### Transaction Rationale and Investment Highlights

With this acquisition, Elia Group enters the US markets alongside energyRe, an established partner with a strong pipeline of projects. Elia Group, through its WindGrid subsidiary, will serve as the designated holding entity for the stake. This aligns with Elia Group's growth strategy in Europe and in the US, which centres on expanding its overseas activities and reinforcing Elia Group's development of sustainable energy solutions.

energyRe Giga and Elia Group will leverage their respective strengths by building upon complementary expertise and capabilities. energyRe Giga brings local expertise with a highly experienced team, established track record in the development of projects in the U.S., solid pipeline of near-term projects and strong network of partnerships. As an affiliate of Related Companies, energyRe will also leverage unique synergies with one of the most prolific real estate developers in the United States. Elia Group will contribute with its strong offshore transmission capabilities across development, construction and O&M, close relationship with EU suppliers, strong HVDC expertise and experience in transmission planning, and solving for congestion issues.

The acquisition will be accretive to Elia Group with returns above European regulated utilities targets enabled via a selective approach to project development which prioritises profitable and value accretive projects focused on semi-regulated markets. Furthermore, the capital-light business model of energyRe Giga will have a minimal impact on Elia Group's balance sheet. energyRe Giga's assets are sold upon completion of each project, with the opportunity to reinvest capital to foster further portfolio expansion.

Elia Group has successfully secured bridge financing to fund the transaction with no material impact expected on Elia Group's credit metrics.

Completion of the transaction is subject to certain conditions, including the concurrent investment by another consortium led by Glentra Capital which has agreed to take a participation in energyRe, the receipt of a regulatory approval in the European Union and other conditions. The transaction is expected to close in the first quarter of 2024.

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*" With our first investment, WindGrid stands ready to be a steadfast ally seeking to proactively establish offshore grid infrastructure and support renewable energy developers in search of secure connections to onshore electricity networks. By harnessing our extensive expertise and engaging in co-investment ventures on the global stage, WindGrid is committed to playing a pivotal role in expediting the energy transition"*

**Catherine Vandendorre, CEO a.i. of Elia Group**

*"energyRe is accelerating the US clean energy transition with state-of-the-art transmission and large-scale onshore and offshore generation that will modernize the nation's electric grids and decarbonize American cities with reliable, clean power. This strategic investment from Elia Group will support energyRe's mission to deliver sustainable, resilient, and innovative energy systems to the communities we serve."*

**Miguel Prado, CEO of energyRe**

## About energyRe

energyRe is a leading independent energy company focused on solving complex sustainability challenges and providing clean energy solutions in utility-scale transmission, onshore wind and solar, offshore wind, energy storage and distributed generation. Guided by the principles of innovation and partnership and backed by expertise and experience, energyRe is committed to creating a reliable, renewable energy future for all. energyRe has offices in New York, Houston, Indianapolis, and Charleston. For more information about energyRe, visit [www.energyre.com](http://www.energyre.com).

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## 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 19,349 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 socioeconomic 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.

[eliagroup.eu](https://www.eliagroup.eu)

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