



PRESS RELEASE | BRUSSELS, 1 February 2024, 17:45 – Elia Group (Euronext:ELI)

Elia Group completes the acquisition of a minority stake in energyRe Giga

Further to the company announcement issued on 4 December 2023, Elia Group's acquisition of a minority equity interest in energyRe Giga Projects ("energyRe Giga") has been completed today on 1 February 2024. It is expected that Elia Group will deploy US\$400 million over three years into energyRe Giga. US\$250 million out of the US\$400 million have been drawn as part of the closing and Elia Group's equity stake will increase as the amount is deployed over time, reaching 35.1% once the US\$400 million is fully deployed. Proceeds will be fully committed to fund project development in US electricity transmission and renewable energy generation.

Elia Group's stake in energyRe Giga Projects will be accounted for under the equity method and reported under the segment, Non-regulated segment and Nemo Link.

This acquisition is in line 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. 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.

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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 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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