



PRESS RELEASE | 7 March 2025 7:45 am – Elia Group (Euronext: ELI)

Elia Group announces a €2.2 billion equity package including a secured €850 million via private placement to fund infrastructure investments, ensuring grid reliability and advancing clean energy competitiveness

Regulated information – Inside information

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BRUSSELS | Elia Group is pleased to announce that it has successfully entered into agreements to raise €850 million through a private placement (or ‘PIPE’) of new shares to a specific group of investors. The investment involves ATLAS Infrastructure (“ATLAS”) with The Future Fund, Funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock Inc. (“BlackRock”), Canada Pension Plan Investment Board (“CPP Investments”) and Elia Group’s reference shareholder, Publi-T/NextGrid Holding¹. The proceeds will be used to invest in the Group’s infrastructure and advance its growth strategy. The PIPE is part of a broader plan to raise approximately €2.2 billion, with a rights issue to be completed promptly following the close of the PIPE.

ATLAS with The Future Fund will subscribe to €234.6 million, BlackRock to €117.3 million, CPP Investments to €117.3 million and Publi-T/NextGrid Holding will invest €380.7 million, maintaining its 44.79% ownership through a pro-rata

¹NextGrid Holding was incorporated in January 2025 and is a joint venture between Publi-T and Fluxys. The subsidiary will be jointly financed by Publi-T and Fluxys.

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investment. This private placement is an important step in securing Elia Group's equity funding requirements and enables Elia Group in executing its 2025 – 2028 investment plan.

This PIPE placement and subsequent rights issue is expected to complete the €2.2 billion target straight equity raise for 2025 and to meet the straight equity requirements of the current investment plan, providing Elia Group with the necessary equity funding to meet its key financial objectives in the lead-up to 2028.

“This transaction will support the Group’s future growth. The proceeds raised via the PIPE along with the upcoming rights issue, will provide the Group with a significant capital infusion that will address its equity funding requirements. This will enable us to execute our investment plan. Elia Group remains committed to drive clean energy competitiveness and strengthen Europe’s strategic autonomy through secure and resilient energy systems”.

- **Bernard Gustin, CEO of Elia Group**

Equity Package

The PIPE will result in the issuance of approximately 7.6 million new Class B shares to ATLAS with The Future Fund to BlackRock and to CPP Investments, and about 6.2 million new shares to Publi-T/NextGrid Holding. The shares issued to Publi-T/NextGrid Holding will consist of 16.9 thousand new Class B shares and 6.1 million new Class C shares.

The new shares issued under the PIPE will not be entitled to the 2024 dividend, which is scheduled to be paid in June 2025. They will be issued at a price of €61.88 per share, corresponding to the 30-day Volume Weighted Average Price (VWAP), with no discount, adjusted for the 2024 dividend entitlement detachment.

The PIPE comes in the context of a broader capital increase plan delivering a total of c. €2.2 billion of equity proceeds to be raised in 2025, which beyond the €850 million of the PIPE is intended to include a rights issue of c. €1.35 billion completed before the end of April 2025.

Elia Group will move to launch the rights issue promptly following the closing of the PIPE. The closing of the PIPE and the corresponding issue of the new shares under the PIPE are conditional upon certain requirements being met, and in particular the effective launch of the rights issue.

ATLAS, BlackRock and CPP Investments have committed to exercise any subscription rights attached to the shares received in the context of the PIPE. Similarly, Publi-T/ NextGrid Holding has committed to subscribe to all rights it will receive on both its existing and newly issued PIPE shares. Additionally, Publi-T/NextGrid Holding will acquire



Publipart's rights corresponding to their ownership of Class A shares (2.5%), with the intention of exercising them and subscribing to the corresponding number of new Class C shares.

In aggregate Elia Group has thus received irrevocable commitment subscriptions representing in excess of 55% of the contemplated rights issue size. The non committed portion of the rights issue is expected to be hard underwritten by a syndicate of banks. Overall, the breadth of investor engagement, and the strength of investor interest, in the PIPE process makes the Company highly confident in the delivery of the proposed equity package.

CORNERSTONE INVESTMENT PARTNERS

ATLAS Infrastructure: ATLAS is a specialist infrastructure investor that leverages its extensive industry experience to invest capital in high quality infrastructure companies to support their growth ambitions. We invest on behalf of long-term infrastructure clients, including The Future Fund, Australia's sovereign wealth fund. ATLAS has extensive knowledge and experience in European utility markets which we believe will enable us to enhance Elia Group's leadership in critical energy infrastructure.

"We are excited to partner with Elia Group as a cornerstone investor, supporting the company's next phase of growth and development as it continues to play a key role in the provision of critical infrastructure. We believe our commitment alongside Publi-T/NextGrid Holding, BlackRock and CPP Investments ensures Elia Group is well positioned to play an essential role as a leading group of TSOs in Europe."

- **Rod Chisholm, Partner**

BlackRock: BlackRock is one of the world's leading providers of investment, advisory and risk management solutions, and a leader in infrastructure investing in Europe and around the world. As a long-term investor on behalf of its clients, the decision to invest in this capital raise is a strong vote of confidence in Elia Group's growth strategy and its critical role in Europe's energy transition. BlackRock has significant knowledge of the European market, including specifically in Belgium, which further strengthens its ability to support Elia Group's ambitions effectively.

CPP Investments: Canada Pension Plan Investment Board (CPP Investments) is a professional investment management organization that manages the Canada Pension Plan Fund in the best interest of the more than 22 million contributors and beneficiaries of the Fund. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. At December 31, 2024, the Fund totalled C\$699.6 billion. The Real Assets investment program invests globally in infrastructure, the energy sector

and real estate, focusing on long-term growth and sustainable value creation, with over C\$50 billion invested in infrastructure. CPP Investments has built a significant investment portfolio in Europe, including investments in many public and private equities, wind and solar projects, ownership interests in significant real estate properties, large stakes in several major infrastructure assets and commitments to numerous funds.

“Our financial commitment as a cornerstone investor supports Elia Group’s ambitious plans to enhance the connectivity and long-term resilience of electricity transmission networks in Belgium and Germany, including connection of new offshore wind projects, delivering renewable energy from areas of high supply to areas of high demand, and the build out of essential inter-country interconnectors. This investment is a strong fit for our Listed Real Assets investment strategy as we seek to generate long-term returns for the contributors and beneficiaries of the Canada Pension Plan.”

- **Kim Wright, Managing Director, Head of List Real Assets**

Publi-T/NextGrid Holding: As a key shareholder, Publi-T ensures continuity in supporting Elia Group’s strategic objectives while promoting synergies between electricity and low-carbon molecule networks.

“Investing in our grids is essential to securing low-carbon future and energy independence. With this next step, Publi-T/NextGrid Holding reaffirms its vital role as a reference shareholder, demonstrating their commitment to stability and long-term support. They are also proud to welcome next to existing long-term shareholders three new partners, strengthening their collective drive to accelerate the energy transition.”

- **Geert Versnick, Chairman of the Board of Directors of Publi-T**

BNP Paribas Fortis SA/NV, Citigroup Global Markets Europe AG and Goldman Sachs International are acting as Placement Agents for the Company in connection with the PIPE.

Announcement in application of Article 7:97, §4/1 BCCA on related party transactions

As indicated above, Elia Group announces today that it has concluded a subscription agreement with Publi-T CV/SC, according to which Publi-T will subscribe to some of the shares issued in the PIPE pro rata to Publi-T’s existing shareholding in the Company (44.79%) (the “Transaction”). Under the subscription agreement, Publi-T has the right to assign its rights and obligations to NextGrid Holding NV/SA. As Publi-T owns approximately 44.79% of the shares of the Company (being 90,193 class B shares and 32,840,832 class C shares), it is a related party of the Company within the meaning of IAS 24. Therefore, the Company applied the procedure for related parties transactions under article 7:97 of the Belgian Code on Companies and Associations (“BCCA”). The Transaction has been approved by

the Board of Directors of the Company (applying the article 7:97 BCCA procedure) on 6 March 2025, on the advice of a committee of independent directors.

As part of the Transaction, Publi-T/NextGrid Holding will subscribe to 6,152,585 shares of the Company at an issue price of €61.88 per share. This is the same issue price as for the other investors in the PIPE. The other key terms of the subscription agreement between the Company and Publi-T are also the same as for the other investors in the PIPE. The closing of the PIPE (including the subscription by Publi-T) is conditional upon certain conditions precedent being met, and in particular the effective launch of the rights issue. More details on the PIPE can be found in the announcement above.

The committee of independent directors has assessed the participation of Publi-T in the PIPE in accordance with the requirements with article 7:97 BCCA. The committee concluded that “the proposed subscription by Publi-T in the context of the proposed PIPE Capital Increase is in line with the corporate interest, including the interest of minority shareholders. The Committee is of the opinion that the subscription is not prejudicial to the Company and is not manifestly abusive. The Committee therefore issues a favourable opinion on the subscription by Publi-T in the context of the proposed PIPE Capital Increase.”

The Company’s statutory auditor prepared a report in accordance with article 7:97, §4 BCCA and concluded that (free translation):

“Based on our review, which was conducted in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, nothing has come to our attention that causes us to believe that the accounting and financial data included in the minutes of the Board of Directors of 6 March 2025 and in the advice of the independent directors of 6 March 2025, both drawn up in accordance with the requirements of Article 7:97 of the Code of Companies and Associations and which justify the proposed transaction, are not, in all material respects, presented fairly and consistent compared to the information available to us in the context of our assignment. We do not make any opportunity assessment, nor do we express an opinion on the fairness of the proposed transaction (“no fairness opinion”).

This report has been drawn up exclusively to comply with the requirements of Article 7:97 of the Code of Companies and Associations and may not be used for other purposes”.

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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 19,741 km of high-voltage connections, meaning that we are one of Europe's top 5 transmission system operators. With a reliability level above 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.

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