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Quarterly statement: Elia Group Q3 2026

Regulated information

Highlights

- Strong execution of key grid projects in Belgium and Germany
- Progress towards the €6.5bn 2026 investment programme
- 2026 full-year guidance upgraded, supported by higher remuneration in Belgium and Germany
- Funding plan on track, with major debt financing secured across its Belgian and German entities
- Acquisition of the Tarchon interconnector project closed together with CPP Investments

FINANCIAL OUTLOOK FOR 2026

For 2026, Elia Group upgrades its full-year guidance and now expects net profit Elia Group share to be in a range of **€730 million to €760 million** (versus €690 million to €740 million), after hybrid coupons and after adjusted items of approximately -€65 million mainly related to its US investments. The upgrade is mainly driven by higher interest rates, which support remuneration in our regulated activities in Belgium and Germany. Excluding these adjusted items, the full-year guidance would have significantly exceeded the previous range.

- **In Belgium,** factoring in a higher Belgian 10-year OLO of 3.8% (versus 3.4% previously), we raise our adjusted net profit guidance to a range of €330 million to €340 million, from €290 million to €320 million, while also planning to invest approximately €1.7 billion in 2026. The realisation of this investment programme is prone to external risks.

- **In Germany (100%),** factoring in a higher base rate of 3.3% (versus 3.0% previously), we raise our adjusted net profit guidance to a range of €630 million to €650 million, from €585 million to €625 million, while also planning to invest approximately €4.8 billion in 2026. The realisation of this investment programme is prone to external risks.

- **The international and holding segment,** which comprises the return of Nemo Link, the return of the international activities (mainly EGI, WindGrid and energyRe Giga) and the operating costs inherent in the

management of a holding company, are now expected to contribute positively to the Group's adjusted net profit, in a range of €15 million to €25 million instead of being break-even. The improvement mainly reflects lower net finance costs and higher interest income at holding level, lower development costs at WindGrid, and a strong contribution from Nemo Link, which is expected to contribute approximately €30 million, subject to the continued availability of the interconnector.

As mentioned above, the impairment on the Group's US investments was driven by the significant increase in US interest rates, combined with delays in the expected development timelines of certain US projects. However, the positive impact of higher interest rates on the Group's regulated activities in Belgium and Germany more than offsets this effect. Elia Group remains confident in the long-term value of US transmission infrastructure.

The guidance does not consider any potential M&A transactions.

FINANCING: STRONG FUNDING EXECUTION ACROSS THE GROUP

Elia Transmission Belgium secured €1 billion green credit facility for Princess Elisabeth Island

Elia Transmission Belgium (ETB) successfully secured a €1 billion green credit facility from the European Investment Bank (EIB) to finance the second phase of the Princess Elisabeth project. Representing the largest loan ever granted by the EIB to an energy infrastructure project in the Benelux, this financing follows an initial €650 million facility secured in 2024. The first tranche of €200 million was disbursed already in August 2026 with a 20-year tenor at fixed interest rate of 3.82%, followed by a second tranche of €400m in October with a 15-year tenor at a fixed interest rate of 4.01%. The long-term facility supports key electrical equipment, converter systems, and AC mainland cable links, directly helping to lower overall project financing costs and mitigate the impact on Belgian consumers.

Eurogrid successfully placed two €500 million European Green Bonds

Eurogrid, the parent company of transmission system operator 50Hertz, successfully placed two €500 million European Green Bonds in August and October 2026 to finance grid expansion required for the energy transition. The August issuance has a 12-year maturity and a 4.29% coupon, while the October issuance has an eight-year maturity and a 4.48% coupon. Investor demand was strong, with order books reaching more than €4.2 billion and approximately €3.3 billion respectively. The proceeds will support onshore and offshore investments in the expansion and reinforcement of the transmission grid, facilitating renewable energy integration and a secure electricity system.

GRID DEVELOPMENT

Progress continues on Princess Elisabeth Island and Belgian grid reinforcement projects

ETB achieved several important milestones in its Belgian infrastructure programme during the period. The Princess Elisabeth Energy Island project is on track, with the offshore construction campaign reaching a major milestone following the successful installation of all 23 concrete caissons on the seabed in the Belgian North Sea. The caissons were subsequently filled with sand, completing the island's foundation works.

On the onshore grid, works on Ventilus started on 14 September 2026. The 82-km grid reinforcement project, extending from the Belgian coast to Avelgem, is designed to facilitate the integration of additional offshore wind generation and strengthen the electricity grid in West Flanders. The project is scheduled to be commissioned around 2031.

On 12 October, the Walloon Government confirmed the need for new electricity transmission infrastructure between Avelgem and Courcelles, confirmed the technology proposed by ETB and identified a preferred corridor for the sector plan revision of the Boucle du Hainaut project. The decision follows an independent environmental impact assessment that evaluated several different alternatives. A public inquiry will be organized in early 2027 to gather stakeholder input prior to the definitive sector plan amendment. Following that phase, the permit application process will begin, with commissioning targeted for around 2033.

In parallel, ETB obtained the environmental permits required for several strategic grid reinforcement projects in the Port of Ghent. These projects are critical to supporting the ongoing electrification of industry in one of Belgium's largest industrial clusters and will help accommodate growing electricity demand driven by decarbonisation initiatives. Together with the Princess Elisabeth Island project, these investments will strengthen the Belgian transmission grid, enhance security of supply and facilitate the integration of increasing volumes of renewable energy while supporting the competitiveness of Belgian industry.

Brabo III commissioned; Belgium–Netherlands interconnection capacity set to double by 2035

ETB and TenneT Netherlands celebrated the commissioning of the third part of the Brabo project in the presence of Belgian Prime Minister Bart De Wever and Dutch Prime Minister Rob Jetten. The investment reinforces the 380 kV grid in and around the Port of Antwerp, securing industrial power supply while strengthening cross-border exchange capacity with the Netherlands. Alongside the inauguration, ETB and TenneT signed a formal cooperation agreement to initiate technical and environmental studies for upgrading the cross-border interconnector between Kinrooi and Maasbracht. Subject to the necessary approvals, the project is expected to double the transmission capacity between Belgium and the Netherlands by 2035.

Baltic Sea offshore grid: Ostwind 3 in operation, Ostwind 4 under way

50Hertz has completed the commissioning of the 300 MW Ostwind 3 offshore grid connection system, enabling the first turbines of the Windanker offshore wind farm to feed electricity into the German transmission grid. This brings offshore connection capacity in the cluster northeast of Rügen to around 1.8 GW. In October 2026, preliminary onshore civil works began for Ostwind 4 at the cable landfall east of the Port of Vierow and at the Stilow substation, which will be expanded to house a new converter station. Subject to final planning approval, Ostwind 4 will be the first project to bring 525 kV HVDC technology to the German Baltic Sea, connecting TotalEnergies' planned "OstSee Energies" offshore wind farm via a 110-kilometre submarine and 4-kilometre land cable route. Together, the two projects show 50Hertz delivering today while preparing the next, higher-capacity step in Germany's offshore grid.

LanWin3: second 2 GW offshore converter platform secured, anchoring North Sea grid build-out in northeast Germany

50Hertz has signed the contract for the 2 GW offshore converter platform for its LanWin3 grid connection project in the North Sea. This follows the LanWin6 award in June 2026. Together, the two projects form a key part of 50Hertz's strategy to securely integrate large volumes of North Sea offshore wind into the German grid. Both projects will carry this power to the northeast via the NordOstLink HVDC corridor and a multi-terminal hub in Heide, with LanWin3 connecting onshore at Mühlenbeck near Schwerin. The two platform contracts total around €2.5 billion, and most of that will be spent on production and services in Mecklenburg-Western Pomerania. This builds a regional industrial base for offshore grid infrastructure and helps secure the supply chain for the energy transition. To keep this momentum, 50Hertz is calling for further refinement of the Offshore Wind Energy Act to give planning certainty and avoid delays in offshore wind farm construction.

INTERNATIONAL DEVELOPMENT

Elia Group and CPP Investments complete acquisition of the Tarchon interconnector project

On 23 November 2026, Canada Pension Plan Investment Board (“CPP Investments”) and Elia Group, through its international development platform WindGrid, have successfully closed the acquisition of the Tarchon interconnector project, first announced on 29 July 2026. All required regulatory approvals have been received, and customary closing conditions have been fulfilled, allowing the parties to complete the acquisition as planned. As highlighted at the time of the acquisition announcement, the transaction reflects the trusted and longstanding partnership between CPP Investments and Elia Group. Their continued collaboration is supported by aligned interests, complementary capabilities and a shared long-term perspective.

Financial Calendar

Publication of full-year results 2026	3 March 2027
Publication of 2026 Annual report	24 March 2027
General Meeting of Shareholders	18 May 2027
Quarterly Statement Q1 2027	19 May 2027
Ex-dividend date	31 May 2027
Record date	1 June 2027
Payment of dividend for 2026	2 June 2027

About Elia Group

Elia Group is an international electricity transmission group acting as a catalyst for the energy transition. As a stock-listed company employing more than 4,500 people globally, we ensure that power systems evolve in line with society's and the industry's needs. Through our entities Elia Transmission Belgium, 50Hertz (Germany), Elia Grid International (EGI) and WindGrid, we design, build, operate electricity systems and provide expertise to make electricity accessible, reliable and affordable for society.

Operating more than 19,500 km of high-voltage grids across Belgium and Germany, the Group plays a key role in Europe's energy backbone, supporting electrification, strengthening cross border exchanges and accelerating the transition to a more decarbonised society.

We bring power, today and tomorrow.

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