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Quarterly statement: Elia Group Q1 2026

Regulated information

Highlights

- Financial outlook for 2026 reiterated
- Elia Group advances funding strategy with a new €900 million hybrid bond
- Belgium: draft tariff methodology published and submitted to public consultation
- Germany: publication of the second draft of the Network Development Plan Electricity 2037/2045, incorporating extensive stakeholder feedback and a new high-demand scenario
- Good progress on key projects in Belgium (Ventilus, Massenhoven-Van Eyck and Boucle du Hainaut) and Germany (Ostwind 3 and 4, Gennaker), which reinforces our confidence in delivering our €6.8 billion capex

FINANCIAL OUTLOOK FOR 2026

For 2026, Elia Group reiterates its full-year guidance and expects to deliver a net profit Elia Group share, in a range between **€690 million and €740 million,** taking into account the hybrid coupon of the recently issued €900 million hybrid bond.

- **In Belgium,** factoring in a Belgian 10- year OLO of around 3.2% over the year, we aim to achieve a (adjusted) net profit ranging between €290 million to €320 million, while also planning to invest approximately €1.7 billion in 2026. The realisation of this investment programme is always prone to external risks.

- **In Germany (100%),** factoring in a base rate of 2.9% for regulatory return on equity, we aim to achieve a (adjusted) net profit ranging between €585 million to €625 million, while also planning to invest approximately €5.1 billion in 2026. The realisation of this investment programme is always prone to external risks.

- **The non-regulated segment and Nemo Link,** which comprises the return of Nemo Link, the return of the non-regulated activities (mainly re.alto, EGI, WindGrid and energyRe Giga) and the operating costs inherent in the management of a holding company, is expected to report a loss to the Group's result in the range of -€30 million to -€10 million. This loss includes a positive contribution of around €25 million by Nemo Link, contingent on the availability of the interconnector.

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

REGULATORY DEVELOPMENT

Belgium: draft tariff methodology published and submitted to public consultation

Elia Transmission Belgium (ETB) and the Commission for Electricity and Gas Regulation (CREG) have completed the bilateral dialogue phase relating to the tariff methodology for the regulatory period 2028-2031 and reached an agreement on a draft methodology. The outcome of this bilateral dialogue was published by CREG on 17 April 2026, thereby initiating a public consultation on the proposed tariff methodology. Following the end of the public consultation period on 15 May 2026, CREG is expected to adopt a final decision approving the tariff methodology and submit it to the Belgian Parliament. The final tariff methodology for the period 2028–2031 is expected to be published no later than 30 June 2026.

The key principles of the proposed tariff methodology are broadly aligned with the current regulatory framework. The regulatory model remains a cost-plus framework, providing the recovery of all reasonable costs, including financial costs under an embedded debt principle as well as an appropriate remuneration. Under the proposed methodology, the regulatory return continues to consist of (i) a fair remuneration determined on the basis of a capital asset pricing model (CAPM), (ii) an incentive-based component linked to operational performance, and (iii) a risk premium for MOG I & II. As in current tariff period, the equity gearing ratio is set at 40% of the regulatory asset base (RAB). For the portion of equity corresponding to the regulatory gearing ratio, ETB is entitled to a fair remuneration based on the daily average yield of the 10-year Belgian government bond (OLO), to which a risk premium weighted (unchanged at 3.50%) weighted at a beta factor (unchanged at 0.69) is applied. This mechanism allows the fair remuneration to adjust dynamically to changes in the macroeconomic environment. Equity in excess of the regulatory gearing ratio (>40% of the RAB) is remunerated at the same reference OLO rate, increased with 70 bps; in line with the current tariff methodology. Under the proposed methodology, the distinction between existing and new RAB would be discontinued, resulting in a uniform remuneration level applicable to all regulated assets. In addition, the OLO reference rate would be subject to a floor of 1% for all equity, aimed at mitigating the impact of prolonged periods of very low interest rates. The application of this floor is however, subject to a cost, as ETB will be required to a pay a premium estimated at approximately 0.06% during the 2028-2031 tariff period, irrespective of the OLO rate.

Based on forecasts published by the Belgian Federal Planning Bureau, assuming an average OLO rate of 3.4% over the 2028–2031 regulatory period, the fair remuneration is expected to correspond to an average post-tax regulatory return on equity of approximately 5.8%. The remuneration associated with the MOG I & II premium remains unchanged at 1.40% and continues to apply to investments relating to the Princess Elisabeth Island project (the offshore energy island and alternating current installations). This component is expected to contribute approximately 0.3% to the return on equity. The proposed tariff methodology includes a total of 18 incentive mechanisms, compared with 16 under the current framework. Four new incentives with a strong positive societal impact have been introduced. These include incentives aimed at ensuring that investment project costs remain within approved limits, as well as incentives designed to promote reinforcement of the vertical network in line with regional planning frameworks. Conversely, two existing incentives, including the incentive related to the timely commissioning of

selected investments, have been removed. Consequently, incentives are assumed to generate a post-tax return on equity of approximately 2.0%.
Based on the parameters set out in the draft methodology, and assuming average OLO levels of 3.4% as well as effective achievement of incentive targets, the total average post-tax return on equity for the 2028-2031 period is expected to be approximately 8.1%.

FINANCING

Eurogrid - €5.25 billion green RCF

Eurogrid signed a new €5.25 billion green revolving credit facility (RCF), replacing and increasing its existing credit lines and strengthening liquidity while supporting its investment-grade credit ratings. As the first large-scale green RCF of several billion euros by a major European borrower, the facility is aligned with Eurogrid's Green Financing Framework and supports the group's accelerating investment programme. With almost 100% of investments aligned with the EU Taxonomy, Eurogrid is well positioned to further develop green "pure-play" financing structures.

ETB - €2.0 billion sustainability-linked RCF

ETB signed a new €2.0 billion sustainability-linked RCF, reinforcing its liquidity position and linking pricing to sustainability performance targets related to climate, biodiversity and health & safety. With over 90% of CAPEX and revenues aligned with the EU Taxonomy, ETB has the option to convert the facility into a green purpose loan in line with forthcoming LMA guidance, underlining its continued commitment to sustainable finance.

Elia Group advances funding strategy with a new hybrid transaction

Elia Group SA/NV has successfully placed €900 million of hybrid securities, further advancing and de-risking its funding strategy. The new hybrids carry a fixed coupon of 4.625% until (but excluding) 5 August 2031, reset every five years thereafter, and are callable from 5 May 2031. Following the announcement in 2023 of an equity requirement of approximately €4–4.5 billion to support the 2024–2028 investment plan and the €2.2 billion capital increase completed in early 2025, this transaction demonstrates the continued execution of a diversified funding approach. The issuance, which was well received by institutional investors, supports investments in Elia Group's regulated activities and general corporate purposes, while remaining fully aligned with its disciplined financial policy, strong balance sheet and investment-grade profile.

GRID DEVELOPMENT

Ventilus project enters new phase with building permit

The building permit for Ventilus has been granted on 27 April 2026. Ventilus enters the work preparation phase to start construction shortly after the summer break. The project is a key component in enabling the integration of offshore wind energy into the Belgian grid and addressing the structural congestion in West Flanders.
Public consultation for Ventilus was held in two stages, in November-December 2025 and in February-March 2026. During the first public consultation period, ETB organised 1 legally mandatory and 7 other information sessions over the involved municipalities. The permit includes maximum care for concerns that have been expressed by

stakeholders. Nevertheless, appeals are still pending on the spatial plan and are likely to be expected on the permit. At this stage, commissioning of Ventilus is expected in 2030.

Massenhoven–Van Eyck line commissioned, significantly increasing transmission capacity and supporting electrification

In January 2026, ETB commissioned the renovated Massenhoven–Van Eyck high-voltage line after five years of works, marking a key milestone in strengthening Belgium's transmission grid.
The connection spans 92 kilometres across 15 municipalities and reinforces the 380 kV backbone of the Belgian electricity system. The upgrade allows up to three times more electricity to be transported along the line and improves security of supply, reduces grid congestion and facilitates electricity exchanges between Belgium and the Netherlands, contributing to the efficient functioning of the European electricity market.

Boucle du Hainaut: environmental impact report submitted

The Boucle du Hainaut project reached a major milestone on 20 March 2026 with the submission of the final environmental impact assessment report to the Walloon Government. The independent study is based on extensive analysis and consultation and evaluates nearly 3 million routing alternatives, providing a robust basis for the next permitting steps, including the revision of the sector plan and the identification of a preferred corridor. Subject to forthcoming political decisions, commissioning is currently expected in 2032–2033.

Ostwind 3 reaches advanced stage with offshore platform installation

In Germany, 50Hertz reached an important milestone on the Ostwind 3 project with the installation of the offshore platform "Jasmund" in the Baltic Sea, located approximately 40 kilometres northeast of the island of Rügen.
The platform will collect around 300 MW of offshore wind capacity from the Windanker wind farm and transform it to a voltage level of 220 kV before transmitting the electricity to the onshore grid via a submarine and land cable connection to the Stilow substation, which is currently under construction. The grid connection system includes approximately 100 kilometres of submarine and onshore cable, the installation of which has already been completed.
The project is now entering its final phase, with remaining activities focused on testing and commissioning.
The Ostwind 3 grid connection system and the Windanker offshore wind farm are expected to be fully operational by the end of 2026.

50Hertz and Skyborn establish framework for Gennaker offshore wind farm connection

50Hertz and Skyborn Renewables signed a cooperation agreement governing the construction and operation of offshore platforms required for the grid connection of the Gennaker offshore wind farm in the German Baltic Sea. The agreement establishes the framework for cooperation and resolves key legal and regulatory uncertainties related to offshore wind projects located in territorial waters. The Gennaker project, comprising 63 wind turbines, will be connected via two offshore platforms with a combined grid connection capacity of up to 927 MW. The agreement represents a key prerequisite for the planned commissioning of the grid connection system by mid-2028.

Ostwind 4 enters permitting phase across all project sections

The Ostwind 4 project reached an important milestone as application documents have been submitted for both offshore and onshore sections, with all parts of the project now undergoing approval procedures.
The project will enable the connection of up to 2 GW of offshore wind capacity by 2031 and will introduce 525 kV HVDC technology in the German Baltic Sea.

Germany: Transmission system operators publish second draft of Network Development Plan Electricity 2037/2045

In Germany, transmission system operators 50Hertz, Amprion, TenneT and TransnetBW published and submitted the second draft of the Network Development Plan Electricity 2037/2045 (2025) to the BNetzA in early 2026.
The second draft incorporates feedback from the consultation phase, which resulted in around 990 submissions covering topics such as electricity demand, battery storage, flexible loads, hydrogen and offshore grid development. It completes the scenarios analysis, leading to an overall investment requirements estimated at €365–392 billion through to 2045. Further steps in the process are expected with the publication of additional scenario analyses, after which the BNetzA will take over the review process and proceed towards confirmation of the Network Development Plan.

STUDY

Baltic Sea – Eight TSOs publish regional offshore grid and wind study

Eight TSOs from across the Baltic Sea region have published the first comprehensive regional study on offshore grid infrastructure and wind development towards 2040. The study identifies around 13 GW of cost-efficient cross-border interconnectors and up to 50 GW of additional offshore wind capacity, highlighting the benefits of coordinated sea-basin planning, reduced system costs and emissions, and enhanced energy security, as well as the growing role of TSOs and sector coupling with hydrogen.

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 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 19,600 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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