

02 July 2021 – Neuss, Germany

## Rating Action / Update:

### Creditreform Rating has confirmed the unsolicited corporate issuer rating of Elia Group S.A., at A with stable outlook.

Creditreform Rating (CRA) has confirmed the ratings of the unsolicited, public corporate issuer rating of Elia Group S.A. – hereinafter referred to as the Group or Elia - at A with stable outlook. The unsolicited corporate issue rating of long-term local currency senior unsecured notes issued by Elia Group S.A were also confirmed at A- with a stable outlook.

For more information about our rating assessment of Elia Group S.A. especially with regard to its earlier development, structural, business and financial risks, we refer to our full rating report, which we published on 17.02.2020 and can be found on our website under published ratings.

#### Current relevant factors for the rating

The following considerations were of specific relevance for the rating assessment:

- The COVID-19 pandemic and the implemented governmental measures to curb the spread did not have a material effect on the Group's annual result.
- New tariff methodology for the Belgian regulated segment entered into force (2020 – 2023)
- Both ETB and 50Hertz have updated their investment plans; leading to larger future cash outflows.
- Large negative fluctuations with regard to 50Hertz's EEG-Account due to the surcharge discrepancy leading to high liquidity outflows
- Distribution of federal grants stabilized the negative EEG-Account of 50Hertz.

#### ESG-criteria:

CRA generally considers ESG factors (environment, social and governance) within its rating decisions. In the case of Elia Group S.A. we have not identified any ESG factor with significant influence.

On the basis of the sustainability report of Elia Group S.A. and the other documents available to us, we currently assess the risks from ESG factors in relation to the rating object as low.

As a Transmission System Operator Group we believe that Elia Group S.A. plays an important role in the decarbonisation of the energy market by integrating the increasing amount of renewables into their systems. Both Elia Transmission Belgium and 50Hertz Transmission assigned a strategic priority to the decarbonisation of society. Compared to its peers we consider the environmental, social and governmental aspects as average.

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

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Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

## Rating result

The current rating attests a high level of creditworthiness to Elia Group S.A./N.V., representing a low default risk for the Group.

We consider that the Group has a low business risk profile due to the supportive regulatory regimes in both Belgium and Germany, which is further enhanced through its monopoly status in Belgium and the regions where it is active in Germany. The Group registers stable revenues, good margins and has an adequate capital structure. Additionally, the close ties to the Belgian government and to a lesser extent the German government also have a positive influence on our rating assessment. The Group's close ties with the Belgian and German governments are the result of a high degree of systemic relevance and the ownership in both Elia Group and 50Hertz Transmission (Eurogrid GmbH) respectively via Publi-T (Belgian) and KfW (German).

## Outlook

The yearlong outlook for the rating is stable. This appraisal takes into account the current regulatory frameworks for 50Hertz (2019 – 2023) and of Elia Transmission Belgium (2020 – 2023), as well as the renewed ambitious investment plan. We continue to assume that the stability and support offered by the regulatory framework required for the financing of these investments continues to be present and believe that the planned investments in the current investment plan will not lead to a significant change in leverage in the course of the next year (2021 / 2022). However, it is noteworthy to point out that its subsidiaries will require external debt financing in order to execute their renewed investment plans, which might lead to a deterioration in the financial key figures in the mid-term. If the financial profile of the Group deteriorates more than expected, the outlook or rating of Elia Group might be adjusted accordingly.

### Best-case scenario: A

In our best-case scenario for one year, we assume a corporate issuer rating of A. We believe that a rating upgrade within the time horizon of one year continues to be unlikely. The reason is the renewed investment plan for both Elia Transmission Belgium S.A., as well as for 50Hertz Transmission GmbH. We expect the Group's financial profile to slightly deteriorate in the middle term, as it will need additional external financing to finance their updated investment plans.

### Worst-case scenario: A-

In our worst-case scenario for one year, we assume a corporate issuer rating of A-. It is assumed that the planned investments are, in part, financed by further indebtedness, which will have an adverse effect on the Group's financials and cause a deterioration in Elia Group's financial key figures, which will already show itself in the short term. Another significant upward adjustment in the investment plan could also have a detrimental effect on the Group's rating or outlook.

Table 1: Financials of Elia Group S:A. | Source: Elia Group S.A. Annual report 2020, standardized by CRA

Elia Group S.A. Selected key figures of the financial statement analysis Basis: Annual accounts and report of 31.12. (IAS, Group)	CRA standardized figures <sup>1</sup>	
	2019	2020
Sales (million EUR)	2,242	2,210
EBITDA (million EUR)	936	1,002
EBIT (million EUR)	561	569
EAT (million EUR)	309	308
EAT after transfer (million EUR)	274	269
Total assets (million EUR)	12,615	13,875
Equity ratio (%)	25.56	24.37
Capital lock-up period (days)	88.36	107.17
Short-term capital lock-up (%)	88.61	53.32
Net total debt / EBITDA adj. (factor)	9.05	9.80
Ratio of interest expenses to total debt (%)	1.55	1.41
Return on Investment (%)	3.56	3.24

## Business development and outlook

During the business year 2020, the Group managed to generate revenues of EUR 2,210 million (2019: EUR 2,242 million), EBITDA of EUR 1,002 Million (2019: EUR 936 million), and an EAT of EUR 308 (2019: EUR 309 million). The Group's operating performance remained stable. The Covid-19 pandemic, and in particular the measures implemented to curb the spread of the virus, impacted the amount of electricity transmitted through the network, with -7% in Belgium and -4% in Germany. However, this did not have a material effect on the annual result, as the regulatory frameworks in both Belgium and Germany will neutralize the impact of the deviations from the forecasted amount.

The 2020 business year for Elia Transmission Belgium S.A. meant the start of a new regulatory period (2020 – 2023). The biggest changes for the calculation between the old and new regulatory tariffs are the fact that leverage for the regulatory asset base (RAB) was increased from 33% to 40%, and the risk free rate of the Belgian ten-year linear bonds has now been set at 2.4% for the entire regulatory period, instead of taking the average of every year. The investment mark-up is no longer accounted for under this regulatory period. Within this new regulatory framework, Elia Transmission Belgium contributed revenues of EUR 858 million (2019: EUR 949 million), reported EBITDA of EUR 426 million (2019: EUR 395 million), and an EAT of 125 million (2019: 125 million). The total income of ETB grew to EUR 1,005 million (2019: EUR 949 million), mainly due to the settlement mechanism. The growth in total income and reported EBITDA is mainly due to a growing regulatory asset base (RAB) and higher regulated net profit, which was passed on to revenues under the new regulatory framework. The changes in regulatory leverage

<sup>1</sup> For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. For example, when calculating the analytical equity ratio, deferred tax assets, goodwill (entirely or partly), and internally-generated intangible assets are subtracted from the original equity, whilst deferred tax liabilities are added. Net total debt takes all balance sheet liabilities into account. Therefore, the key financial figures shown often deviate from the original values of the company.

and the Belgian ten-year linear bonds in the regulatory formula increased the adjusted regulatory net profit by EUR 59.7 million. This was partially offset by the investment mark-up, which is no longer accounted for under the current regulatory period, and which affected the regulatory adjusted net profit by EUR -48.4 million. EBIT decreased slightly to EUR 234 million, primarily because intangible assets under the new tariff methodology are directly activated in the RAB and written off while they were directly expensed through the previous tariff periods. The un-adjusted EAT came in slightly lower than in 2019 due to a non-recurring effect in 2019 of EUR 6.1 million relating to the capital increase.

50Hertz generated revenues of EUR 1,354 (2019: EUR 1,324 million) and registered a total income of EUR 1,455 million (EUR 1,360 million). The increase in total income was mainly driven by revenue from regulatory items and energy revenues. In particular, the higher costs for reserve power plants in the 50Hertz area charged on to other TSOs. The reported EBITDA rose to EUR 579 million (2019: EUR 531 million primarily due to the growing RAB, both onshore and offshore, the non-recurring regulatory settlements for the period 2013 – 2017, and the release from a regulatory provision related to the acceptance of historic personnel costs. Net profit rose to EUR 193 million (2019: EUR 178 million), also primarily due to regulatory provisions and the release of the provision also described above, higher investment remuneration due to the growing RAB, and higher capitalized borrowing costs. The Nemolink segment and other non-regulated activities was mainly driven by the positive contribution of Nemolink. The Nemolink interconnector generated an EAT of EUR 15.1 million due to strong operating performance. As an at-equity held investment ETB's share of this net profit amounted to EUR 7.4 million. After deducting finance costs, among which regulatory settlement for 2019 and the costs of the private placement for Nemolink the net loss for this segment came in at EUR -9.5 million (2019: EUR 6.4 million) mainly due to higher holding costs.

During the 2020 business year, the Group's total assets grew by nearly 10% to EUR 13,875 million (2019: EUR 12,616 million). This increase was mainly caused by its ongoing investment program and an increase in levies driven by 50Hertz's EEG mechanism. During the business year, the Elia Group invested EUR 1,053 million in the grid and investments, mainly to accommodate the inflow of renewable energy. EUR 337 million was allocated to the Belgian segment and EUR 716 million to the German segment at 50hertz. Elia Group's RAB (excl. Nemolink) grew by 6.1% to EUR 9.7 billion (2019: EUR 9.1 billion), of which EUR 4.8 billion of Elia Transmission Belgium and EUR 4.3 billion of 50Hertz Transmission. In order to finance these investments, the Group used its operating cash flow as well as external debt financing, as it is not able to cover its ongoing investments from operating cash-flow alone, which was one of the two main reasons for the Group's increase in borrowings during the business year.

The other main reason of the increase in borrowings was the situation regarding 50Hertz's EEG-account. The COVID-19 pandemic caused lower spot prices and electricity demand, which significantly affected the Group's EEG account due to the TSO's pre-financing obligation of the market premium, and the gap between selling the electricity and the feed-in tariffs. These factors had a significant effect on liquidity, causing the EEG account of 50Hertz to drop to a low of EUR -904 million in November 2020, and amounting to EUR -809 million as of 31.12.2020, which forced 50Hertz to take on additional financing to bridge the deficit. Total borrowings of the Group increased by EUR 1,557 million to EUR 8,055 million (2019: EUR 6,498 million).

Liquidity was strong at the end of 2020, but was strongly affected by outstanding receivables related to levies linked to 50Hertz's EEG account. These were partly financed by back-up facilities. The Elia Group was able to set up additional credit facilities totaling EUR 1,200 million to create more financing room. As of 31.12.2020, the Group had cash- and cash equivalents of EUR 590 million (2019: EUR 975 million) and unused credit facilities of EUR 1,553 million at its disposal. At the end of 2020, the EEG account of 50Hertz stood at EUR -806 million, but has stabilized now as the Federal government of Germany has decided to provide a grant of EUR 10.8 billion, to be divided among the 4 TSOs in Germany. 50 Hertz will receive three grants in 2021, of which one in January for EUR 1,020 million, one in March at EUR 600 million, and one in October for EUR 540 million to even out the EEG balance. The grant received in January pushed the EEG balance back into positive territory.

Both 50Hertz and ETB have updated their investment plans. 50hertz plans to invest a total amount of EUR 4.7 billion over the time period 2021 – 2025, up significantly from its former capex plan 2016 – 2020 which amounted to EUR 2.9 billion and up EUR 500 million from its 2020 – 2024 plan. It plans to finance 60% of the investment program externally. ETB's investment plan now amounts to EUR 3.2 billion for the period 2021 – 2025, up EUR 900 million from its prior plan for 2020 -2024 of EUR 2.3 billion. Both plans mainly foresee a development in offshore energy and grid reinforcements. We expect an increase in leverage in the medium term. We see this as critical, as the deleveraging ability for the Group is limited, as evidenced by its Net Total Debt / EBITDA adj. of 9.80 (2019: 9.05). The increase in borrowings also affected the equity ratio, which declined slightly to 24.37 (2019: 25.56%).

The Elia Group has released a quarterly statement in which it reiterates its outlook. It continues to expect to generate a return on equity of 5-6% for the Belgian regulated segment, 8-10% for the German segment, and expects a slight increase in the performance of Nemolink. Overall, we believe that the Group has developed well this year. However, the foreseen investments by the Group could increase its leverage, thus causing deterioration of the overall credit position of the Group.

## Issue rating

This Issue rating is exclusively valid for the long-term senior unsecured issues denominated in Euro, issued by Elia Group S.A., and which are included in the list of ECB-eligible marketable assets. The ECB list of eligible marketable assets can be found on the website of the ECB.

### Corporate issue rating result

The notes issued by Elia Group S.A. have a structural subordinated status to all indebtedness of its subsidiaries. The issuer's subsidiaries have no obligation to pay any of the obligations arising from this program. The rating result for these notes is therefore set at one notch below the corporate issuer rating of the Elia Group. The rating result for these notes is set at **A-** with **stable** outlook.

At the time of the rating, the following in EUR denominated note of Elia Group have been assessed:

Table 2: Overview of Elia Group's bonds rated by CRA

ISIN	EUR Volume	Maturity	Interest Rate
BE0002596741	300,000,000	5.09.2028	1,50%

The outstanding bond creates uncollateralized und non-subordinate (pari passu) liabilities of the issuer that have parity with each other and all other uncollateralized and non-subordinate liabilities of the issuer, unless otherwise specified. The existing Euro-denominated bond of Elia Group S.A./N.V. has a total volume of EUR 300 million. The prospectus dates from 17 April 2020.

Table 3: Overview of CRA Ratings | Source: CRA

Rating Category	Details	
	Date	Rating
Elia Group S.A. (Unsolicited Corporate Issuer Rating)	02.07.2021	<b>A / stable</b>
Long Term Local Currency (LT LC) Senior Unsecured Issues	02.07.2021	<b>A- / stable</b>
Other	--	n.r

All future LT LC Senior unsecured notes issued by Elia Group S.A./N.V. and will be denominated in euro, issued with similar terms and conditions as the relevant bond of this report and which are included in the list of ECB-eligible marketable assets, will, until further notice, receive the same rating as the current LT LC senior unsecured notes of this report. Notes issued in a currency other than euro or other types of debt instruments (i.e. undated deeply subordinated fixed rate resettable notes or social bonds) have not been rated by Creditreform Rating AG so far. The current ratings and information about the issuer and / or its issues can be found on the website of Creditreform Rating AG.

## Appendix

### Rating history

The rating history is available under:

<https://www.creditreform-rating.de/en/ratings/published-ratings.html>

Table 4: Corporate issuer rating of Elia Group S.A. | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Update	02.07.2021	www.creditreform-rating.de	Withdrawal of the rating	<b>A / stable</b>
Initial Rating	07.10.2016	14.10.2016	17.10.2017	<b>A / stable</b>

Table 5: LT LC senior unsecured issues by Elia Group S.A. | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Update	02.07.2021	www.creditreform-rating.de	Withdrawal of the rating	<b>A- / stable</b>
Initial rating	08.08.2018	16.08.2018	05.02.2020	<b>A / stable</b>

### Regulatory requirements

The rating<sup>2</sup> was not endorsed by Creditreform Rating AG (Article 4 (3) of the CRA-Regulation).

The present rating is, in the regulatory sense, an unsolicited rating that is public. The analysis was carried out on a voluntary basis by Creditreform Rating AG, which was not commissioned by the Issuer or any other third party to prepare the present rating.

The rating is based on the analysis of published information and on internal evaluation methods for the assessment of companies and issues. The rating object was informed of the intention of creating or updating an unsolicited rating before the rating was determined.

The rating object participated in the creation of the rating as follows:

With Rated Entity or Related Third Party Participation	No
With access to Internal Documents	No
With Access to Management	No

A management meeting did not take place within the framework of the rating process.

The documents and information gathered were sufficient to meet the requirements of Creditreform Rating AG's rating methodologies.

The rating was conducted based on the following rating methodologies and the basic document.

Rating methodology	Version number	Date	Website
Corporate Ratings	2.3	29.05.2019	<a href="https://creditreform-rating.de/en/about-us/regulatory-requirements.html?file=files/content/downloads/Externes%20Rating/Regulatorische%20Anforderungen/EN/Ratingmethodiken%20EN/Rating%20Methodology%20Corporate%20Ratings.pdf">https://creditreform-rating.de/en/about-us/regulatory-requirements.html?file=files/content/downloads/Externes%20Rating/Regulatorische%20Anforderungen/EN/Ratingmethodiken%20EN/Rating%20Methodology%20Corporate%20Ratings.pdf</a>
Government-related Companies	1.0	19.04.2017	<a href="https://creditreform-rating.de/en/about-us/regulatory-requirements.html?file=files/content/downloads/Externes%20Rating/Regulatorische%20Anforderungen/EN/Ratingmethodiken%20EN/Rating%20Methodology%20Government-Related%20Companies.pdf">https://creditreform-rating.de/en/about-us/regulatory-requirements.html?file=files/content/downloads/Externes%20Rating/Regulatorische%20Anforderungen/EN/Ratingmethodiken%20EN/Rating%20Methodology%20Government-Related%20Companies.pdf</a>
Non-financial Corporate Issue Ratings	1.0	October 2016	<a href="https://creditreform-rating.de/en/about-us/regulatory-requirements.html?file=files/content/downloads/Externes%20Rating/Regulatorische%20Anforderungen/EN/Ratingmethodiken%20EN/Rating%20Methodology%20Non-Financial%20Corporate%20Issue%20Ratings.pdf">https://creditreform-rating.de/en/about-us/regulatory-requirements.html?file=files/content/downloads/Externes%20Rating/Regulatorische%20Anforderungen/EN/Ratingmethodiken%20EN/Rating%20Methodology%20Non-Financial%20Corporate%20Issue%20Ratings.pdf</a>
Rating Criteria and Definitions	1.3	January 2018	<a href="https://creditreform-rating.de/en/about-us/regulatory-requirements.html?file=files/content/downloads/Externes%20Rating/Regulatorische%20Anforderungen/EN/Ratingmethodiken%20EN/CRAG%20Rating%20Criteria%20and%20Definitions.pdf">https://creditreform-rating.de/en/about-us/regulatory-requirements.html?file=files/content/downloads/Externes%20Rating/Regulatorische%20Anforderungen/EN/Ratingmethodiken%20EN/CRAG%20Rating%20Criteria%20and%20Definitions.pdf</a>

<sup>2</sup> In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.



The documents contain a description of the rating categories and a definition of default.

The rating was carried out by the following analysts:

Name	Function	Mail-Address
Rudger van Mook	Lead analyst	R.vanMook@creditreform-rating.de
Christina Sauerwerin	Analyst	C.Sauerwein@creditreform-rating.de

The rating was approved by the following person (person approving credit ratings, PAC):

Name	Function	Mail-Address
Tobias Stroetges	PAC	T.Stroeges@creditreform-rating.de

On 02 July 2021, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 05 July 2021. There has not been a subsequent change to the rating.

The rating will be monitored until Creditreform Rating AG withdraws the rating. The rating can be adjusted as part of the monitoring, if crucial assessment parameters change.

In 2011, Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on this registration, Creditreform Rating AG is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

#### ESG-factors

You can find out whether ESG factors were relevant to the rating in the upper section of this rating report "Relevant rating factors".

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

#### Conflict of interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or in approving credit ratings and rating outlooks.

In the event of providing ancillary services to the rated entity, Creditreform Rating AG will disclose all ancillary services in the credit rating report.

#### Rules on the presentation of credit ratings and rating outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our "Rating Committee Policy", all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, Creditreform Rating AG has used following substantially material sources:



Corporate issuer rating:

1. Annual report
2. Website
3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating
2. Documents on issues / instruments

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the Creditreform Rating AG website. Furthermore, Creditreform Rating AG considers as satisfactory the quality and extent of information available on the rated entity. With respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The Basic Data Information Card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a "rating action"; initial release is indicated as "initial rating", other updates are indicated as an "update", "upgrade" or "downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website: <https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>

An explanatory statement of the meaning of Creditreform Rating AG's default rates are available in the credit rating methodologies disclosed on the website.

**Disclaimer**

Any rating performed by Creditreform Rating AG is subject to the Creditreform Rating AG Code of Conduct, which has been published on the web pages of Creditreform Rating AG. In this Code of Conduct, Creditreform Rating AG commits itself – systematically and with due diligence – to establish its independent and objective opinion as to the sustainability, risks and opportunities concerning the enterprise or the issue under review.

Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. This rating is therefore no statement of fact, but an opinion. For this reason, Creditreform Rating AG cannot be held liable for the consequences of decisions made on the basis of any of their ratings. Neither should these ratings be construed as recommendations for investors, buyers or sellers. They should only be used by market participants (entrepreneurs, bankers, investors etc.) as one factor among others when arriving at corporate or investment decisions. Ratings are not meant to be used as substitutes for one's own research, inquiries and assessments.

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