

23 October 2023 – Neuss, Germany

### Rating Action / Update:

**Creditreform Rating has confirmed the unsolicited corporate issuer rating of Elia Transmission Belgium SA/NV at **A**. The outlook has been changed to **negative**.**

Creditreform Rating (CRA) has confirmed the unsolicited, public corporate issuer rating of Elia Transmission Belgium SA/NV – hereinafter also referred to as ETB, or the Company – and the unsolicited corporate issue ratings of long-term local currency senior unsecured notes issued by Elia Transmission Belgium SA/NV, at **A**. The outlook has been changed from stable to **negative**. The initial unsolicited short-term rating has been set to **L2** (high level of liquidity).

Elia Transmission Belgium SA/NV is part of the Elia Group SA/NV, one of the five largest transmission system operators (TSO) in Europe. ETB owns, and is responsible for, the development, operation and maintenance of all the extra-high voltage (110 kV to 380 kV) and approximately 98% of the high voltage (30 kV to 70 kV) electricity in Belgium. It provides the physical link between generators, distribution system operators (DSO), suppliers and direct consumers, and manages the interconnections with the electricity networks of neighboring countries. As the only Belgian TSO, ETB has a natural monopoly.

### Current relevant factors for the rating

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

- + Monopoly status in Belgium
- + Supportive regulatory framework in Belgium due to the economic importance of the Company
- + Approval of the tariff mechanism in Belgium for the next 4 years
- + Predictable cash flows generated from regulated activities
- + Capital increase of EUR 295 million in 2022
- + Increase in business performance in 2022 and stable development in the first half of 2023
- + Improvement in the overall result of the financial ratio analysis in 2022
- + Good access to capital markets
- + Construction of the artificial Princess Elisabeth Island
  
- Unsolicited corporate issuer rating of Elia Group SA/NV of A / negative limits the unsolicited corporate issuer rating of Elia Transmission Belgium SA/NV
- Significant growth in investment levels: the CAPEX programme of EUR 7.2 billion over the period 2023 - 2027 (up 80.0% compared to the previous plan)
- High net total debt / EBITDA adj. ratio
- Ongoing global economic uncertainty and generally increasing (geo-)political risks

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**ESG factors** are factors related to environment, social issues and governance. For more information, please see the section "Regulatory requirements". CRA generally takes ESG relevant factors into account when assessing the rating object and discloses them when they have a significant influence on the creditworthiness of the rating object which could lead to a change in the rating result or the outlook.

#### ESG-criteria:

CRA generally takes ESG factors (environment, social and governance) into account within its rating decisions. In the case of Elia Transmission Belgium SA/NV we have not identified any ESG factors with significant influence.

Elia Transmission Belgium SA/NV plays an important role in driving the decarbonization of the energy sector, aligning with Europe's Green Deal targets. The Company believes in the importance of interconnectors, especially those connecting offshore wind farms across borders, in order to achieve these goals. These interconnectors not only contribute to the stability of electricity prices, but also ensure access to energy generated beyond national borders, contributing to a competitive international market.

ETB is consistently committed to sustainability and reducing its CO<sub>2</sub> footprint. In line with the Science-Based Target Initiative (SBTi), the Company has set ambitious targets to be carbon-neutral in its own activities by 2030 and to operate a carbon-neutral power grid by 2040. Furthermore, Elia actively works to assess and reduce the CO<sub>2</sub> footprint of its supply chain and has integrated a carbon pricing into its decision-making processes.

In recent years, the Group has witnessed several political, market, and technological developments that have positioned offshore wind energy as a key cornerstone for rapid decarbonization and electrification. In light of these circumstances, the ETB is currently working on the world's first energy island, the artificial Princess Elisabeth Island, located 45 km off the Belgian coast. This Belgian energy island will be the world's first artificial off-shore electricity hub, connecting to new offshore wind farms and HVDC<sup>1</sup> interconnection lines with other countries, including Nautilus (UK) and TritonLink (Denmark). The construction period is expected to span two years, from March 2024 to August 2026. This project will be crucial for realizing the offshore wind energy potential in Belgium.

In terms of social responsibility, ETB values the well-being and safety of its employees and promotes diversity and inclusivity in the workplace. The Company actively cooperates with various stakeholders, including local communities, regulatory authorities and employees, to promote positive relationships and social cohesion.

Strong governance practices, including transparent decision-making and ethical leadership, are of fundamental importance to ETB. These factors build trust with investors, customers and the public. A robust regulatory compliance and risk management system ensures that the Company's activities are conducted responsibly and within the law.

By considering ESG issues, ETB contributes to the energy transition in Belgium and demonstrates its dedication to environmental and social responsibility as well as good corporate governance. Overall, we see ETB as solidly positioned in terms of ESG criteria, which has a stabilizing effect on the rating given the growing focus on sustainability in the market.

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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<sup>1</sup> Abbreviation of 'high-voltage direct current', which is a type of current that allows power transmission across long distances and between AC transmission systems whose frequencies are not matched.

## Rating result

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.

The current rating attests a high level of creditworthiness to Elia Transmission Belgium SA/NV, representing a low default risk for the Company.

ETB has a low business risk profile due to the nature of its business and to a supportive regulatory framework. This is further enhanced by its monopoly status as the only transmission system operator in Belgium. A further positive factor contributing to the rating is the robust financial performance of the Company. It generates stable revenues with sufficient margins, has an adequate capital structure and is able to generate stable and relatively predictable cash-flows due to the nature of its business profile. Additionally, the Company's close relationship with the Belgian government, mainly via Elia Group's shareholder Publi-T, also has a positive influence on the rating. These factors are partially offset by the ambitious targets the Company has set itself, and by the renewed investment programme; we therefore expect rising indebtedness over subsequent years, which could lead to a deterioration of ETB's financials.

The controlling shareholder of the Group is Elia Group SA/NV, with 100% of the Group's share capital. The Rating is currently constrained by the unsolicited corporate issuer rating of Elia Group SA/NV (CRA: **A / negative** as of 23 October 2023), as we believe that it has a large influence on ETB's financial and strategic alignment.

## Outlook

The one-year outlook for the corporate rating is **negative**. This appraisal is based on the approved new regulatory framework (2024 – 2027) and the adjusted investments ETB plans to make in the coming fiscal years. We continue to assume that the stability and support offered by the regulatory framework required for financing these investments will largely remain. However, ETB will have to resort to external debt financing in order to execute its renewed investment plan, which could lead to a deterioration in the financial key figures. Additionally, as our future ratings of EBT are constrained by the unsolicited corporate issuer rating of Elia Group, a downgrade of the Elia Group would lead to a downgrade of ETB's corporate issuer rating.

### Best-case scenario: A

In our best-case scenario for one year, we assume a rating of A. We believe a rating upgrade within the time horizon of one year to be unlikely. The reason for this is primarily the updated investment plan, which entails a ramp-up in investments. We therefore expect the Group to increase its leverage in the medium term. The rating is currently constrained by the unsolicited corporate issuer rating of Elia Group SA/NV (CRA: **A / negative** as of 23 October 2023), as we believe that it has a large influence on the Company's financial and strategic alignment.

### Worst-case scenario: A-

In our worst-case scenario for one year, we assume a rating of A-. Such a scenario would occur if the unsolicited corporate issuer rating of Elia Group SA/NV were to be downgraded, or if the leverage ratio were to increase further due to the investment plan, negatively affecting ETB's financial ratios and deteriorating the Company's credit profile. Another significant upward adjustment in the investment plan could also have a detrimental effect on the Company's rating.

## Business development and outlook

Table 1: Financials of Elia Transmission Belgium SA/NV | Source: Annual Report 2022, standardized by CRA

Elia Transmission Belgium SA/NV Selected key figures of the financial statement analysis Basis: Annual accounts and report of 31.12. (IFRS)	CRA standardized figures <sup>2</sup>	
	2021	2022
Sales (million EUR)	1,010	1,420
EBITDA (million EUR)	430	475
EBIT (million EUR)	224	260
EAT (million EUR)	175	192
EAT after transfer (million EUR)	175	192
Total assets (million EUR)	6,506	7,097
Equity ratio (%)	24.82	29.51
Capital lock-up period (days)	152.46	101.86
Short-term capital lock-up (%)	29.77	26.75
Net total debt / EBITDA adj. (factor)	11.00	9.06
Ratio of interest expenses to total debt (%)	1.38	1.33
Return on Investment (%)	3.70	3.62

The global economic environment in 2022 was marked by heightened geopolitical tensions due to the outbreak of war in Ukraine and the subsequent economic sanctions against Russia, which were reflected in high and volatile commodity and energy prices, and which led to rising inflation and interest rates. Given the nature and geographical location of its business activities, and the fact that ETB does not currently operate in Russia or Ukraine and has no business relationships with Russian companies, ETB has not observed any direct operational impact as a result of the ongoing conflict in Ukraine. It should be noted, however, that at the European level there have been increased efforts to reduce dependence on Russian natural gas and fossil fuels. In this context, the Belgian authority in Belgium has clearly signaled its willingness to accelerate the transition to renewable energies and to promote the energy transition. This has led to an expansion of the Company's investment program in the medium term.

Despite these challenging market conditions, ETB was able to report positive business performance in the year under review. In the fiscal year 2022, ETB's total revenue and other income grew by 30.2% to EUR 1,561 million. This rise was due to several factors, including higher regulated net profit, higher depreciations linked to the growing asset base, and a one-off tariff compensation for financing costs in the course of the capital increase. On the downside, an increase in the cost of ancillary services, mainly due to the sharp rise in gas prices as a result of the war in Ukraine and, to a lesser extent, growing imbalances as a result of the growing share of renewables in the energy mix, had a negative impact. EBITDA rose by 10.5% to EUR 475 million, reflecting higher regulated net profit, higher depreciation related to the growing asset base, and higher financial costs, all of which were passed through into revenue. EBIT amounted to EUR 260 million, an increase of 16.1%, primarily due to lower depreciation of assets not covered by

<sup>2</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.

tariffs. Net profit increased by 9.7% to EUR 192 million, driven by higher fair remuneration, higher incentives and lower financing costs.

The increase of EUR 591 million in CRA's adjusted total assets to EUR 7,097 million is primarily attributable to the expansion of fixed assets as part of the investment programme, and higher liquidity. The Company's cash and cash equivalents increased by EUR 464 million to EUR 602 million in 2022, mainly due to higher levies and the capital increase carried out by Elia Group. Following this capital increase, Elia Group carried out a capital increase of EUR 295 million in ETB. As a result, the CRA's net financial debt decreased to EUR 3,030 million, a reduction of 16.7% compared to the previous year. In 2022, ETB invested EUR 462 million, mainly in its onshore and offshore network infrastructure. The Company's CAPEX programme was fully financed by the proceeds of the capital increase and by the cash flow from operating activities. The Company had a EUR 650 million sustainability-linked revolving credit facility and a EUR 300 million commercial paper, both of which were undrawn at the end of 2022.

At the end of 2022, the financial key ratio analysis showed an improvement compared to the previous year, primarily driven by the strong increase in CRA's equity ratio from 24.82% to 29.51% as a result of higher equity. CRA's adjusted equity increased by EUR 480 million, reaching EUR 2.094 billion. This increase was mainly due to the proceeds allocated to the Company's Belgian regulated activities following the capital increase of the Elia Group (EUR 295 million). In addition, the fair remuneration benefited from a capital grant from the Federal Government related to the Princess Elisabeth Island (EUR 76 million), and was recognized as part of regulated equity. Furthermore, the ratio of net total debt to EBITDA adj. of 9.06 showed a significant improvement compared to the previous year (2021: 11.0). In addition to the noticeable reduction in net total debt, this is also due to the favorable development of EBITDA adj.

In view of the accelerated implementation of the investment plans and the current inflation environment, ETB has decided to increase the CAPEX programme for 2023-2027 to a total of EUR 7.2 billion. This represents an increase of 80.0% compared to the previous plan. This significant increase in capital expenditure could put pressure on ETB's cash flow and lead to an uptick in debt, potentially reversing the improvement in the net total debt/EBITDA adj. ratio in the medium term.

Table 2: The development of business of Elia Transmission Belgium SA/NV | Source: 2023 Half-Year Financial Report

Elia Transmission Belgium SA/NV				
In million EUR	H1 2022	H1 2023	Δ	Δ %
Revenue	746.7	690.4	-56.3	-7.5
EBITDA	254.4	260.6	6.2	2.4
EBIT	149.2	150.4	1.2	0.8
EAT	95.4	95.6	0.2	0.2
In million EUR	2022	2023	Δ	Δ %
Total assets	8,092.1	8,306.9	214.8	2.7
Equity attributable to owners of the company	2,946.1	2,900.6	-45.5	-1.5
Net financial debt	3,057.1	3,336.7	279.6	9.1

In the first half of 2023, ETB delivered stable business performance despite a slight decline in revenue (see Table 2). The Company's solid operational performance was driven by a growing asset base, contributing to higher fair remuneration and strong performance incentives.

In line with its sustainable financial objectives, ETB issued its first green bond of EUR 500 million in January 2023. As a result, ETB's total loans and borrowings liabilities increased by EUR 451 million to EUR 4,110 million as of 30 June 2023 (31.12.2022: EUR 3,659 million). The Company enjoyed EUR 650 million of bilateral revolving credit facilities and EUR 300 million of commercial paper, which were undrawn as of 30 June 2023. The ETB's overall liquidity position remains strong. As of 30 June 2023, the Company had cash and cash equivalents of EUR 774 million (31.12.2022: EUR 602 million).

The Group operates in a regulatory environment in which it is exposed to regulatory changes. The new four-year regulatory framework in Belgium begins in 2024. The new tariff methodology for 2024-2027 was already officially approved by CREG<sup>3</sup> in June 2022 and is similar to the current methodology. The regulatory framework remains a cost-plus model, covering all reasonable costs and remuneration. The average regulatory return on equity for the period is expected to be around 5.7%, compared with an average return on equity of around 6% for the current regulatory period. Against this background, we believe that the Belgian regulatory framework for the coming regulatory period provides ETB with a suitable environment conducive to the Company's growth, efficiency and sustainable operations, and in which ETB will be able to continue to generate solid revenues with adequate margins, as well as stable and relatively predictable cash flows.

Despite its favorable business model and supportive regulatory framework, we consider ETB's financial risk to be low to moderate due to its high level of indebtedness. We expect the acceleration of capital expenditure to put pressure on cash flow, limiting the ability for further debt reduction. Moreover, we do not rule out the possibility that some of the planned investments will need to be financed through additional borrowing. Given these circumstances, a further significant increase in net debt could have a negative impact on the rating.

### Further ratings

Based on the long-term issuer rating, and taking into account our liquidity analysis, the short-term rating of Elia Transmission Belgium SA/NV was initially set at **L2** (standard mapping), corresponding to a high level of liquidity, for one year.

The rating objects of the issue rating are exclusively the long-term senior unsecured issues, denominated in euro, issued by Elia Transmission Belgium SA/NV, which are included in the list of ECB-eligible marketable assets. The issues were issued under the EMTN programme, with the latest basis prospectus of 05.01.2023. This EMTN programme amounts to EUR 3 billion. The notes and coupons under the EMTN programme constitute direct, unconditional, unsubordinated, unsecured obligations of the issuer, and rank at least pari passu among themselves and with all other present and future unsecured obligations of the issuer. Additionally, the notes benefit from a negative pledge provision and a cross default mechanism.

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<sup>3</sup> Belgian Federal Commission for Electricity and Gas Regulation (Commissie voor de Regulering van de Elektriciteit en het Gas/Commission de Régulation de l'Électricité et du Gaz)

We have provided the long-term local currency senior unsecured notes issued by Elia Transmission Belgium SA/NV with an unsolicited rating of **A / negative**.

Long-term local currency senior unsecured notes issued by Elia Transmission Belgium SA/NV which have similar conditions to the current EMTN programme, are denominated in euro and included in the list of ECB-eligible marketable assets, generally receive the same ratings as the current LT LC senior unsecured notes issued under the EMTN programme. Notes issued in any currency other than euro, or other types of debt instruments, have not yet been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG.

Table 3: Overview of CRA Ratings | Source: CRA

Rating Category	Details	
	Date of rating committee	Rating
Elia Transmission Belgium SA/NV	23.10.2023	<b>A / negative / L2</b>
Long-term Local Currency (LC) Senior Unsecured Issues issued by Elia Transmission Belgium SA/NV	23.10.2023	<b>A / negative</b>
Other	--	<b>n.r.</b>

## 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 Transmission Belgium SA/NV

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	02.07.2021	08.07.2021	10.03.2022	<b>A / stable</b>

Table 5: LT LC Senior Unsecured Issues issued by Elia Transmission Belgium SA/NV

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	02.07.2021	08.07.2021	10.03.2022	<b>A / stable</b>

Table 6: Short-term Issuer Rating of Elia Transmission Belgium SA/NV

Event	Rating created	Publication date	Monitoring until	Result
Initial rating	23.10.2023	<a href="http://www.creditreform-rating.de">www.creditreform-rating.de</a>	Withdrawal of the rating	<b>L2</b>

### Regulatory requirements

The rating<sup>4</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 submitted 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
<a href="#">Corporate Ratings</a>	2.4	July 2022
<a href="#">Corporate Short-Term Ratings</a>	1.0	June 2023
<a href="#">Government-related Companies</a>	1.1	May 2023
<a href="#">Non-financial Corporate Issue Ratings</a>	1.0	October 2016
<a href="#">Rating Criteria and Definitions</a>	1.3	January 2018

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
Natallia Berthold	Lead-analyst	N.Berthold@creditreform-rating.de
Sabrina Mascher de Lima	Analyst	S.Mascher@creditreform-rating.de

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

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

On 23 October 2023, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 24 October 2023. There has not been a subsequent change to the rating.

<sup>4</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 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 for 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](#).

#### Conflicts 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.

Creditreform Rating AG ensures that the provision of ancillary services does not present conflicts of interest with its credit rating activities and discloses in the final rating reports any ancillary services provided for the rated entity or any related third party. The following ancillary services were provided for the rating entity or for third parties associated with the rated entity:

No ancillary services in the regulatory sense were carried out for this rating object.

For the complete list of provided rating and credit service ancillaries please refer to the Creditreform Rating AG's website: <https://www.creditreform-rating.de/en/about-us/regulatory-requirements.html#non-core-business-activities>.

#### 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](#).

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

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