PRESS RELEASE | Brussels, 3 March 2021 8:00 am – Elia Group (Euronext: ELI)

Full year results: Elia Group makes crucial investments for energy transition while delivering strong financial results

Regulated information

Highlights

- Grid investments of €337.4 million in Belgium and €715.9 million in Germany while maintaining an excellent safety record and ensuring a reliable and sustainable energy system, resulting in asset growth of 6.1%
- Resilient organisation delivering on investments and ensuring continuity of supply during this challenging period
- Adjusted net profit up 0.6% to €308.1 million[1] driven by the realisation of investments, a solid operational performance in Belgium, Germany and Nemo Link and regulatory settlements in Germany
- Elia Transmission and Eurogrid GmbH successfully accessed the debt capital market with green financing lowering the average cost of debt to the benefit of society
- A dividend of €1.71 per share will be proposed at the General Meeting on 18 May 2021

Looking back at 2020, I am particularly proud of the commitment and resilience of our employees and contractors and the way they immediately anticipated the COVID measures. Working under difficult circumstance, Elia Group delivered complex infrastructure projects like the ALEGrO and Combined Grid Solution interconnectors and we continued our operational activities to ensure a reliable grid in the interest of society. Although no other event in recent history has hit the economy as hard as the coronavirus, we are optimistic about the future. Given Europe's objective of becoming the first climate-neutral continent by 2050, the European Green Deal will likely serve as a compass in many recovery plans with a focus on the green economy and digitalisation, both of which are key components of our strategy. This will bring new opportunities and accelerate the development of our Group.

Chris Peeters, CEO Elia Group

[1] Adjusted net profit Elia Group includes adjusted items linked to the corporate reorganisation implemented at the end of 2019.

2020 Highlights

A turning point for empowering end consumers in a decarbonised and digitalised energy system

Ensuring business continuity

In a year marked by the COVID-19 pandemic, Elia Group proved to be a resilient organisation and capable of immediately responding to the crisis. We focused fully on ensuring business continuity. In order to supervise this process optimally, an internal task force was set up spanning multiple departments. Maintaining security of supply and the health and safety of our employees and contractors were our main priorities. By consistently applying the announced measures, we jointly assumed our full social responsibility. In this way, we protected not only our families and ourselves, but also other vulnerable groups.

Teleworking on administrative sites and strict measures for critical jobs

Belgium - Some 24 hours after the announcement of the first semi-lockdown in Belgium (March 2020), 95% of our employees were already teleworking and all project sites had been shut down. After a short interruption of just a few days, Elia enabled a gradual restart of construction works by applying modified working methods in close collaboration with our contractors. After testing our methods out on a number of pilot projects, the more complex sites with multiple contractors were able to resume in May. By the end of the year, the situation on our project sites was practically back to normal. Even complex projects were delivered on time.

Germany – Project sites in Germany were less impacted by the COVID measures. The only exception was the commissioning of the Combined Grid Solution project; the hybrid interconnector between Germany and Denmark. The project had to cope with travel restrictions for the Danish team members. Due to these special circumstances, the project commissioned slightly later than planned.

Support for anti-poverty funds

In April, Elia Group donated the budget set aside for the organisation of its Annual General Meeting to three King Baudouin Foundation solidarity funds, even topping up the amount so that it came to total of €100,000. In May, the members of Elia's Management Committee unanimously decided to contribute their entire salary for that month to the King Baudouin Foundation in support of its COVID-19 fund for combatting poverty. The Board of Directors and some company staff also decided to donate money to the same fund, bringing the total donation to €255,000.

Accelerating towards the net-zero society

As Europe prepares for the largest vaccination campaign in its history, major economic stimulus plans are being prepared to battle a deep economic recession. Complementing national efforts, the European Green Deal and the

European Commission's recovery plan will likely serve as a compass, given Europe's objective of becoming the first climate-neutral continent by 2050. Sustainability will therefore be a cornerstone of many COVID-19 recovery initiatives. In line with our mission to serve society, Elia Group has been working on a number of tangible recovery measures to support economic recovery and help combat climate change. The proposals have been discussed with certain critical stakeholders. In addition to decarbonising and digitalising the energy system, we are working towards meeting the changing needs of residential and industrial customers who also wish to go green.

Ensuring a secure grid 24/7

Electricity consumption below average

Belgium | The gradual restriction on activities to prevent the spread of the coronavirus had a noticeable impact on electricity consumption in Belgium. Total consumption in 2020 was 7% below the average for the previous five years. The average price of electricity also dropped below normal at times.

Germany | The coronavirus measures had a slightly less noticeable impact on the electricity system in Germany, where electricity consumption dropped 4% compared to 2019.

The temporary reduction in electricity consumption in Germany and Belgium had no impact on the operating revenues from our grid as the tariff methodology does not take transported volume into account.

Renewables on the rise

Belgium | Renewable generation (wind and solar) accounted for 18.6% of the electricity generation mix in 2020, up 31% in absolute terms compared to 2019. The commissioning of new offshore wind farms in the Belgian North Sea (Northwester 2 and Mermaid) marked the completion of the first phase of offshore development, and pushed offshore capacity up to 2,262 MW. Installed onshore wind capacity also increased, making February 2020 Belgium's most productive month ever in this category, with absolute generation of 629 GWh (compared to 499 GWh in December 2019).

Germany | Thanks to slightly lower consumption combined with a large supply of renewable energy, 50Hertz set a new record in 2020: 62% of electricity demand was covered by renewables, mainly wind and solar energy. In 2020, 50Hertz saw an addition of approximately 1,350 megawatts (MW) of photovoltaic energy to its grid area, alongside almost 430 MW of onshore wind power. This means that the total installed capacity of renewable energies in the 50Hertz control zone increased to 36,129 MW in 2020. This is bringing the amount of onshore wind power to 19,138 MW, offshore wind to 1,068 MW and photovoltaic energy to 13,552 MW.

Good progress in some major infrastructure projects despite COVID

BELGIUM

ALEGrO, a vital link in the construction of the integrated European electricity system

On 9 November, Elia (Belgium) and Amprion (Germany) inaugurated the first electrical interconnector between Belgium and Germany. ALEGrO, which will enable Belgium and Germany to exchange an additional 1,000 MW of electricity, started operating commercially on 18 November 2020 (day-ahead market) and 8 December (intraday market). The interconnector will enhance both countries' security of supply and contribute to price convergence, as well as facilitating the energy transition by enabling better integration of renewable energy.

MOG fully operational - MOG II in preparation

The connection of the Seastar project marked the completion of the Modular Offshore Grid (MOG), Elia’s power hub in the North Sea. Located 40 km off the Belgian coast, the switching platform bundles the export cables from four offshore wind farms and transports the generated energy to the mainland via a shared transmission system. Offshore wind power is crucial to achieving Belgium's climate targets. In the meantime, the federal government has begun developing a second area for offshore wind. To ensure that the new concessions are connected to the Belgian electricity system, Elia is developing the MOG II project.

Brabo-II: 380-kV loop around the port of Antwerp enters service

In November 2020, Elia commissioned the second phase of the Brabo project. Along the A12 road between Zandvliet and Lillo an existing overhead line was upgraded from 150 kV to 380 kV, with 46 pylons and conductors being replaced over 16 kilometres. In the meantime, the permit procedure has started for the third phase. Elia’s Brabo project will increase the grid’s supply capacity, enabling it to cope with growing electricity consumption in the Port of Antwerp. At national and international level, the project will upgrade Belgium’s north-south axis and bolster Europe’s network of international interconnections.

Horta-Avelgem project completed

Another upgrade was completed on the high-voltage line between Zomergem and Avelgem. Over the past two years, 97 pylons and foundations have been reinforced to support the new conductors. This has doubled transmission capacity to 6 gigawatts. This will enable Elia to exchange more electricity with France and distribute energy from offshore wind farms further inland.

GERMANY

World’s first hybrid interconnector in operation

In October 2020, 50Hertz (Germany) and Energinet (Denmark) inaugurated the Combined Grid Solution (CGS) project, the world's first offshore hybrid interconnector and commissioned it officially in December. CGS is a hybrid interconnector, meaning it brings wind energy from German and Danish offshore wind farms in the Baltic Sea to onshore power grids and can also be used as an interconnector between the German and Danish electricity grids.

50Hertz opens new line to integrate additional wind energy

50Hertz commissioned the 380-kV overhead line between Stendal West and Wolmirstedt, boosting transmission capacity in order to integrate wind energy into its grid. This is the first step in replacing a 220-kV line dating back to the 1950s. Five additional sections between Stendal West and Güstrow in the Rostock area near the Baltic sea will follow.

Ostwind 2 on track to meet EU offshore targets

Work on the Ostwind 2 project in the Baltic Sea is on schedule. The Ostwind 2 submarine power cables will connect the Arcadis Ost 1 and Baltic Eagle offshore wind farms to 50Hertz's onshore grid. Specialist firms have started excavation works for the land cable. The wind farms will go online in 2023 and will have a capacity of 725 MW.

Permits and contracts

GERMANY

50Hertz obtains building permit for Uckermark line and makes progress on Berlin Nordring

50Hertz obtained planning permission for the Uckermark line, an above-ground high-voltage connection between the Bertikow and Vierraden substations northeast of Berlin. The existing 220-kV line will be replaced by a 380-kV line, which will allow five times more electricity to be transmitted. The line runs through a Natura 2000 area, which is why a great deal of attention is being paid to fauna and flora in the vicinity.

In early 2020, construction works began on the eastern part the Berlin Nordring. The existing overhead line will be upgraded from 220 kV to 380 kV over a distance of 75 km, increasing security of supply in and around the German capital.

Start of planning approval procedure and first contract awarded for SuedOstLink

The Federal Network Agency formally started the planning approval procedures for SuedOstLink sections A1 (between Wolmirstedt and Könnern) and A2 (between Könnern and Eisenberg). The SuedOstLink is critical to Germany's energy transition and will mainly transmit wind energy generated in northern Germany to consumption hubs in the south of the country. The project is a joint undertaking by German system operators 50Hertz and TenneT. Construction is scheduled to begin in 2022 and will take four years. With a capacity of 525 kV (instead of the usual 320 kV), the underground cable will be able to transmit larger volumes of energy.

After a two-year tendering process, 50Hertz awarded NKT and Prysmian PowerLink the contracts to design, manufacture and lay the 1,000-km-long underground high-voltage connection between Saxony-Anhalt and Bavaria as part of the SuedOstLink project.

New phase-shifting transformers at Hamburg/Ost high-voltage substation

A key permit was issued for the installation of four phase-shifting transformers (PSTs) at the Hamburg/Ost high-voltage substation. PSTs better control flows on the grid, prevent overload and cut redispatching costs. Commissioning will start in 2022.

50Hertz submits permit applications for Hansa PowerBridge

The cross-border submarine cable project between Germany and Sweden entered the approval phase. 50Hertz has submitted the first two applications for the section in the German Exclusive Economic Zone (EEZ). The Hansa PowerBridge will be a 300-km 300-kV high-voltage direct current (HVDC) transmission system between Hurva (Sweden) and Güstrow (Germany).

BELGIUM

Boucle du Hainaut project and permit procedure for Ventilus

In 2020, Elia completed a series of information sessions for the Boucle-du-Hainaut project. The planned 380-kV line between Avelgem and Courcelles is a missing link in the Belgian high-voltage grid. Stretching some 84 kilometres in the Walloon province of Hainaut, the project will be one of Elia's largest infrastructure projects in the coming years and will connect to the Ventilus project, currently under development in the neighbouring province of West Flanders.

Ventilus is another vital project for upgrading the Belgian electricity backbone. In 2020, the project followed the proposed planning process. The Ventilus project will contribute to the further integration of offshore wind and the European interconnected energy market.

Our expertise serving society

Redefining energy and mobility

In November, Elia Group presented a vision paper on the potential of a successful convergence between the power and mobility sectors. To achieve the fastest transformation with the greatest CO2 impact, the rapid adoption of electric vehicles as soon and as widely as possible is one of the key enablers.

Accelerating towards net-zero: redefining energy and mobility describes how a better alignment between the power and mobility sectors can deliver societal benefits and promote the widespread adoption of electric mobility. Elia Group has identified three enablers that can give consumers a superior driving experience while making the power and mobility sectors more sustainable.

From 60 to 100 by 2032

In July 2020, 50Hertz launched its objective of covering electricity demand in its grid area with 100% renewable energy by 2032. 50Hertz will align its entire corporate strategy with this new objective and deploy all its expertise to that end within the scope of its duty to operate the grid securely and reliably. The 60 to 100 approach has an impact on 50Hertz' entire corporate strategy. The company will use the latest systems management technology, continue to drive digitalisation forward and intensify its involvement in innovative sector coupling models for generating heat and hydrogen from green electricity.

Collaboration with third parties

Internet of Energy (IO.Energy) ecosystem ends first sandboxing phase

In October 2020, the first sandboxing phase of the Internet of Energy (IO.Energy) project came to an end. Eight Belgian pilot projects were completed. In 2021, a second sandboxing phase will be launched to focus on new opportunities, including electric mobility and household appliances, which have not yet been analysed in depth.
The collaborative innovation initiative IO.Energy was launched in February 2019. Belgium's energy system operators teamed up with 60 companies, public bodies and academic institutions to bridge the gap between digitalisation and sustainability and to promote innovation in the energy sector. It aims to develop new services through the exchange of data between all sector players. The focus is on end users, who will be able to tailor their generation and consumption to grid needs using a digital communication platform.

50Hertz and Stromnetz Berlin join forces to integrate electric vehicles into the grid

Millions of electric cars will play a role in the distribution system in Germany in the years ahead. To ensure they can contribute to system stability, data exchange is required via smart metering infrastructure. Stromnetz Berlin (distribution) and 50Hertz (transmission) are running a joint project to test what kind of data exchange is required and how a network of electric cars can provide balancing services. For 50Hertz the collaboration is an important part of its strategy to meet 100% of electricity demand in the grid area with renewable energy sources by 2032.

Elia Group joins European Clean Hydrogen Alliance

Elia Group joined the *European Clean Hydrogen Alliance*, which is working towards the ambitious deployment of hydrogen technologies by 2030. In joining the alliance, Elia Group will closely monitor developments and prepare for the efficient integration of renewable hydrogen in the interest of society. In addition to rising energy efficiency and accelerated electrification, 'green gases' such as renewable hydrogen will be needed to help decarbonise sectors such as chemicals, steel and long-haul transport.

Innovation to boost the energy transition

Elia Group launches re.alto, the first EU marketplace for energy data

In September 2020, Elia Group announced the official launch of its own start-up: re.alto. This digital marketplace brings together data from suppliers and consumers and exchanges it via standardised energy APIs. This makes energy data accessible and more quickly integratable, enabling the energy industry to take a huge digital leap forward towards customer-centric business models that offer energy services.

Heptasense wins Elia Group's innovation competition

Heptasense from Portugal won the fourth Open Innovation Challenge, a competition that helps Elia Group to innovate in highly specific areas of its work as a system operator by engaging in joint projects with start-ups. This year's contest focused on the development of digital solutions promoting more secure grid and data management. From the 82 entrants, the jury chose Portuguese start-up Heptasense, which had developed a software package that processes and analyses images from multiple cameras and then sends out real-time warnings, thereby enhancing security.

MOG weather station restored via augmented reality

Elia's offshore team successfully tested the Hololens 2 Remote Assist programme. These new-generation augmented reality headsets enable remote technical support. Thanks to the headsets, experts in the office can see through the eyes of the technicians in the field. Via the headset they can display manuals, technical drawings and navigation arrows in augmented reality.

This new method was successfully deployed when the Norwegian supplier of the Modular Offshore Grid weather system had to cancel planned repairs due to COVID-19 restrictions. The Elia team was able to carry out maintenance itself with remote support from the supplier.

Multi-sensor inspection flights for innovative maintenance

In mid-2020, 50Hertz began checking its overhead lines using a new type of flight inspections. This comes on top of the 1,500 kilometres of infrastructure that 50Hertz was already scanning by helicopter. The aim is to gather important data to improve maintenance and repair management.

Evolving markets

New cross-border intraday products

In December 2020, new 15 and 30-minute cross-border intraday products were launched on the bidding zone borders between Belgium, Germany, France and the Netherlands. The outcome of a collaboration between transmission system operators Amprion (Germany), Elia (Belgium), RTE (France) and TenneT (Netherlands), the new market products closely reflect the real-time grid situation and will help market players to optimise their balance responsibility.

Safety and sustainable actions

Vision Zero for safety leadership and zero accidents

Safety is a top priority for Elia Group, as is evident from in-house campaigns such as Go for Zero and Gib8, as well as our ISO 45001 certification. But Elia Group wants to go further and embed safety even more firmly in our corporate culture – which is why we are partnering with Vision Zero. Elia Group's Safety Leadership Culture will be further optimised. Everyone will become a safety ambassador capable of inspiring others.

Elia achieved level 3 in the Safety Culture Ladder (SCL) audit. This certificate gives an indication of the safety culture within a company. The audit focuses on safety behaviour and attitude, rather than on written processes and procedures

ACT NOW: Elia Group's five sustainability lighthouse ambitions

Elia Group wants to be more ambitious and explicit with regard to its sustainability goals and as such contribute to the UN's Sustainable Development Goals (SDGs). Under the project name, ACT NOW, Elia Group defined five key ambitions for sustainability: (1) to become carbon-neutral by 2040, (2) to integrate ecological design in all steps of our projects, (3) to ensure that all our employees and everybody we collaborate with arrive home safe and sound, (4) to promote diversity and inclusion and (5) to conduct our activities with integrity.

European TSOs want a greener economy

In a joint statement, high-voltage grid operators from Austria, Belgium, France, Germany, Italy, the Netherlands, Spain and Switzerland announced that they want to help stimulate an ever greener economy as soon as possible – a reference to the European Green Deal. Elia and 50Hertz regularly coordinate their prevention plans and specific measures with neighbouring TSOs in order to limit the consequences of the COVID-19 pandemic on people, the electricity supply and the European economy.

Elia joins Belgian Alliance for Climate Action

Elia has joined the newly established Belgian Alliance for Climate Action (BACA), which wants to see a greater focus on decarbonisation. By joining the alliance, Elia is demonstrating its commitment to meeting the Paris climate targets and inspiring other companies to do the same. BACA is a coalition of 51 Belgian organisations and was founded by The Shift and WWF.

Coalition for the sustainable development of offshore energy

A coalition of NGOs, wind industry professionals and transmission system operators joined forces to cooperate on the sustainable deployment of offshore wind while taking steps to ensure protection of the environment and healthy marine ecosystems. Eighteen organisations from across Europe signed a memorandum of understanding and pledged to work together.

FINANCING

€800 million inaugural Eurobond issue for Elia Transmission Belgium

In April, Elia Transmission Belgium successfully launched an €800 million Eurobond under its new €3 billion EMTN[2] programme listed on the Euro MTF of the Luxembourg Stock Exchange. The €800 million senior unsecured bond

[2] Euro Medium Term note

with an annual fixed coupon of 0.875% will mature in 2030. The proceeds will refinance a €496 million shareholder loan which matured in 2020 and finance the grid investment plan in Belgium.

Debut €750 million Green Bond for Eurogrid GmbH

On 6 May 2020, Eurogrid GmbH successfully issued its €750 million debut Green Bond under its €5 billion Debt Issuance Programme, maturing in 2032 and with an annual fixed coupon of 1.113%. This senior unsecured bond is based on Eurogrid's Green Bond Framework (updated in April 2020) and accompanied by a Second Party Opinion issued by Vigeo Eiris. Its proceeds will be exclusively invested in a portfolio of offshore renewable electricity projects and assets, namely 50Hertz's Ostwind 1 and Ostwind 2 offshore projects that are in line with the EU action plan on climate change. The transaction was an important step forward on our path towards sustainable finance and is certified by the Climate Bond Initiative in accordance with the Green Bond Principles.

€200 million private placement issue for Elia Transmission Belgium

In May, Elia Transmission Belgium entered the bond market for a second time since the Nemo Link dedicated loan was converted into a general-purpose loan at the end of 2019. Elia Transmission Belgium successfully placed a €200 million dual tranche 8-year and 24-year amortising bond with a fixed annual coupon of 1.56% under its €3 billion EMTN programme.

€650 million sustainable credit facility for Elia Transmission Belgium

In October, Elia Transmission Belgium signed a credit facility with pricing mechanism linked to three sustainable performance targets. The sustainability performance targets that impact the credit facility's pricing mechanism are related to the company's efforts to fight climate change and its health and safety performance. This is the first transaction of its kind for Elia Transmission Belgium, demonstrating the importance of bolstering sustainability as a strategic lever for creating value for all stakeholders.

€200 million corporate bond issued via private placement by Eurogrid GmbH

In November, Eurogrid GmbH successfully issued a senior unsecured corporate bond for €200 million under its €5 billion Debt Issuance Programme, with a 20-year term and an annual fixed coupon of 0.875%. The transaction was executed as a Private Placement with a single investor and secures liquidity for the further expansion of 50Hertz Transmission's grid necessary for the energy transition in Germany.

Joining new bond and equity indices

Eurogrid joined the Sustainability Bond Network of NASDAQ, the US exchange focusing on tech stocks. This platform provides detailed information on investment opportunities in environmental and climate-related projects. Elia Group entered the MSCI Belgium index in late May and entered the SE European Utilities Index in late June.

Awards

Elia named Top Employer again

Elia was named one of the best employers in Belgium for the third year in a row. The Top Employer label is awarded to companies committed to providing an excellent working environment for their employees. Seventy-two Belgian companies received the distinction this year. Over the past year, Elia has focused strongly on improving the digitalisation of the HR management process and developing its corporate culture. As well as being wonderful recognition for all its hard work, the accolade will also make the company more attractive to new talent.

Elia Group awarded 2020 BelMid Company of the Year

Elia Group received the BelMid Company of the Year 2020 award during Euronext's annual New Year's ceremony. The company received the award because it achieved the highest relative increase in market capitalisation last year. Elia Group has been listed on Euronext Brussels since 2005.

Notger Prize for Elia Group CEO Chris Peeters

Elia Group CEO Chris Peeters received the Notger Prize, which is awarded by the German-Belgian Association to a personality, association or institution that contributes to good relations and trade contacts between Belgium and Germany. Our CEO received the award in recognition of the implementation of ALEGrO, the first interconnector between Belgium and Germany, and the good cooperative relationship with our German colleagues at 50 Hertz.

CORPORATE GOVERNANCE

Pieter De Crem co-opted as non-independent director

During the Ordinary General Meeting of 19 May 2020, Kris Peeters (not to be confused with Elia Group CEO Chris Peeters) was appointed as a non-independent director to the Board for a six-year term. On 1 January 2021, Kris Peeters has however resigned from the Board of Directors with effect from 1 January 2021, further to his nomination within the European Investment Bank. The Board has co-opted as non-independent director Pieter De Crem on 9 February 2021 to replace Kris Peeters. The confirmation of his appointment as non-independent director will be proposed to the Ordinary General Meeting to be held on 18 May 2021.

Key Figures

2.1 Consolidated results and financial position of the Elia Group

Key results

Key figures (in € million)	2020	2019	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	2,473.6	2,319.0	6.7%
Equity accounted investees	9.2	8.3	10.8%
EBITDA	1,005.6	930.2	8.1%
EBIT	578.5	569.7	1.5%
Adjusted items	*(0.3)*	*6.0*	n.r.
Adjusted EBIT	*578.8*	*563.7*	*2.7%*
Net finance costs	(141.5)	(139.6)	1.4%
Adjusted net profit	**308.1**	**306.2**	**0.6%**
Net profit	**307.9**	**309.1**	**(0.4%)**
Non-controlling interests	*38.5*	*35.5*	n.r.
Net profit attributable to the group	**269.4**	**273.6**	**(1.5%)**
Hybrid securities	*19.3*	*19.3*	n.r.
Net profit attributable to owners of ordinary shares	***250.1***	***254.3***	***(1.7%)***
Key figures of the financial position (in € million)	2020	2019	Difference (%)
Total assets	15,165.6	13,893.4	9.2%
Equity attributable to owners of the company	4,173.2	4,022.3	3.8%
Net financial debt	7,465.0	5,523.1	35.2%
Key figures per share	2020	2019	Difference (%)
Reported earnings per share (in €) (Elia share)	3.64	3.91	(6.9%)
Return on equity (adj.) (%) (Elia share)	7.20	7.66	(5.9%)
Equity attributable to owners of the company per share (in €)	50.5	48.4	4.3%

See the glossary for definitions
See Section 4 for information on adjusted items

Pursuant to IFRS 8, the Group identified the following operating segments:

- **Elia Transmission (Belgium),** which comprises regulated activities in Belgium (i.e. the regulated activities of Elia Transmission Belgium);
- **50Hertz Transmission (Germany),** which comprises regulated activities in Germany;
- **Non-regulated segment & Nemo Link,** which comprises non-regulated activities within Elia Group, Nemo Link, Elia Grid International, Eurogrid International, re.alto and the financing cost linked to the 20% acquisition of Eurogrid GmbH in 2018.

Rounding – In general, all figures are rounded. Variances are calculated from the source data before rounding, implying that some variances may not add up.

Financial

For 2020, **revenue** totalled €2,473.6 million, representing a 6.7% increase compared to the previous period. This increase was driven by higher revenues in Belgium (+€55.9 million) and Germany (+€94.8 million), and higher revenues from Elia Grid International (+€10.2 million). The increase in revenue in Belgium follows the increase of costs that are passed through in revenue (cost-plus model) and the new tariffs applicable in 2020. In Germany, revenue increased mainly due to higher energy cost that are passed through aswell.

EBIT was up slightly compared to the previous period, totalling €578.5 million (+1.5%), driven by a lower EBIT in Belgium (-€6.4 million) but more than offset by a higher EBIT (+€18.8 million) in Germany. For Belgium, the decrease is the result of lower regulated financial costs driven in 2019 by the capital increase and corporate reorganisation, which were passed through into revenues and partially offset by an increase in the regulated net profit driven by a higher equity remuneration and incentives with the start of a new regulatory period. In Germany, the higher EBIT is due to higher investment remunerations and one-off regulatory settlements, partially offset by higher depreciation and higher personnel and IT costs. Associates contributed €9.2 million to the Group's EBIT, mainly driven by the contribution of the Nemo Link interconnector amounting to €7.4 million (+€0.9 million).

Elia Group's adjusted net profit was up 0.6% to €308.1 million:

— **Elia Transmission (Belgium)** achieved solid results with an adjusted net profit of €124.8 million (+€2.5 million). The higher result is mainly due to higher equity remuneration, higher performance on incentives and the positive impact of employee benefits, offsetting the one-off positive impact of last year's capital increase and the depreciation of intangible assets acquired prior to 2020.

— **50Hertz Transmission (Germany) (on a 100% basis)** recorded an adjusted net profit of €192.6 million (+€15.1 million) driven by higher investment remuneration following asset growth, one-off regulatory settlements and higher financial result, partially offset by higher OPEX and depreciation costs mainly linked to the commissioning of CWA in 2019.

— The **non-regulated segment and Nemo Link** posted an adjusted net loss of €9.3 million (-€15.7 million), mainly due to the holding costs (first year of operations) and the development of re.alto, which was partially offset by a higher contribution from Nemo Link driven by its strong operational performance.

Taking into account the adjusted items related to final cost settlements for the corporate reorganisation carried out at the end of 2019, **Elia Group's net profit** fell by 0.4% to €307.9 million.

The **net profit of the Elia Group attributable to the owners of ordinary shares** (after deducting the €38.5 million in non-controlling interest and €19.3 million attributable to hybrid securities holders) was down by 1.7% to €250.1

million. This decrease is driven by the loss on non-regulated activities and offset largely by the realisation of investments and the strong operational performance of the regulated activities of Elia Group and Nemo Link.

Net financial debt increased to €7,465.0 million (+€1,941.9 million). In 2020, Elia Group invested €1,053.3 million to create and deliver the infrastructure of the future with the aim of increasingly integrating renewable energy and improving system security and reliability. In Belgium, net debt was up (+€292.2 million) with organic growth financed by cash flow from operating activities and the bond issue. For Germany, the financing of the investment program and the higher EEG cash out (-€1,239.4 million) resulting from electricity prices remaining at a low level due to lower consumption and high renewable electricity infeed led to a rise in net debt (+€1,648.5 million).

In 2020, Elia Group had access to highly diversified sources of finance and tapped into the debt capital market to strengthen and secure its liquidity position for the further expansion of the grid. Elia Transmission Belgium accessed the debt capital markets twice with an €800 million Eurobond and a dual tranche €200 million private placement. Elia Transmission Belgium benefited from favourable market conditions to manage its liquidity position and lowered its average debt cost to 1.93% (down 23 bps), to the benefit of society. Elia Transmission Belgium signed a new €650 million sustainable RCF demonstrating its commitment to a sustainable financing strategy. Eurogrid GmbH launched its first green bond – €750 million at fixed rate of 1.113% – and further strengthened its liquidity position by contracting three RCFs, one €400 million facility and two other facilities of €150 million each to finance its EEG deficit. In this connection, a federal grant was received in early 2021 to settle the EEG deficit. In November, Eurogrid GmbH took advantage of favourable market conditions – in terms of both tenor and interest rates – to raise a €200 million private placement, thus securing part of the liquidity for its upcoming investment programme.

Equity attributable to owners of the company increased by €150.9 million to €4,173.2 million (+3.8%). This increase was mainly due to the profit attributable to the owners of the company (€269.4 million) and the €6.4 million capital increase reserved for personnel, offset by the 2019 dividend payment (€116.0 million).

2.1.A. Elia Transmission (Belgium)

Highlights

- First year of the regulatory period 2020-2023
- Delivering on strategic investments safely during this challenging period and maintaining the continuity of supply of electricity, while increasing the RAB to €5.1 billion with 6.3%
- Higher fair remuneration driven by a higher equity return (4.68%) and gearing ratio (40%)
- Solid operational performance and higher incentives
- Improved liquidity position with the issuance an €800 million Eurobond

Regulatory framework

2020 marked the beginning of a new regulatory period and methodology. This methodology is again applicable for a period of four years (2020-2023) and largely represents a continuation of the main principles already applied during the previous tariff period. The regulatory framework remains a cost-plus model, with cost coverage of all reasonable costs and remuneration. For further details, refer to our half-year 2020 **press release**.

Key results

Elia Transmission key figures (in € million)	2020	2019	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	1,004.7	948.8	5.9%
Revenues	*858.1*	*914.2*	*(6.1%)*
Other income	*57.5*	*60.7*	*(5.3%)*
Net income (expense) from settlement mechanism	*89.1*	*(26.1)*	*(441.4%)*
Equity accounted investees	1.9	1.8	5.6%
EBITDA	425.8	394.8	7.9%
EBIT	237.5	243.9	(2.6%)
Adjusted items	*0.0*	*4.7*	*n.r.*
Adjusted EBIT	237.5	239.2	(0.7%)
Net finance costs	(66.4)	(64.4)	3.1%
Income tax expenses	(46.3)	(54.4)	(14.9%)
Net profit	**124.8**	**125.0**	**(0.2%)**
Adjusted items on net profit	*0.0*	*2.7*	*n.r.*
Adjusted net profit	**124.8**	**122.3**	**2.0%**
Key figures of the financial position (in € million)	2020	2019	Difference (%)
Total assets	7,008.4	6,452.1	8.6%
Equity	2,265.2	2,157.5	5.0%
Net financial debt	3,305.6	3,013.4	9.7%
Free cash flow	(260.8)	(444.9)	(41.4%)

See the glossary for definitions
See Section 4 for information on adjusted items

Financial

Elia Transmission's revenue was up 5.9% compared with 2019, from €948.8 million to €1,004.7 million. Revenue was impacted by a higher regulated net profit, higher depreciations linked to the growing asset base and higher costs for ancillary services, partially offset by lower financial costs driven in 2019 by the capital increase and the bond consent process for the corporate reorganisation, which are all passed through into revenue.

The table below provides more details on the changes in the various revenue components:

(in € million)	2020	2019	Difference (%)
Grid revenue:	**848.2**	**910.1**	**(6.8%)**
Grid connection	46.4	44.5	4.3%
Management and development of grid infrastructure	484.8	479.6	1.1%
Management of the electrical system	129.6	112.2	15.6%
Compensation for imbalances	131.2	204.5	(35.9%)
Market integration	22.1	25.0	(11.8%)
International revenue	34.2	44.3	(22.9%)
Last mile connection	2.8	3.2	(14.8%)
Other revenue	7.1	0.9	703.2%
Subtotal revenue	858.1	914.2	(6.1%)
Other income	57.5	60.7	(5.3%)
Net income (expense) from settlement mechanism	89.1	(26.1)	(440.8%)
Total revenue and other income	1,004.7	948.8	5.9%

Grid connection revenue increased from €44.5 million to €46.4 million (+4.3%) mainly due to higher tariffs.

Revenue from **management and development of grid infrastructure** increased from €479.6 million to €484.8 million (+1.1%), mainly due to an increase in the yearly peak tariff, a slight increase in the Power Put At Disposal revenue from Distribution Grid Operators offset by a decrease in the monthly peak tariff and a decrease in direct customer monthly peak volume as a result of the COVID-19[3] measures.

Revenue from **management of the electrical system** increased from €112.2 million to €129.6 million (+15.6%) due to a tariff increase, an increase in additional reactive offtake energy and the introduction of the tariff for injection of additional reactive energy.

[3] In conformity with the regulatory framework, variations in volume are neutralized within the settlement mechanism and as such have no impact on the profitability of company.

Services rendered in the context of energy management and individual balancing of balancing groups are paid within the revenue from **compensation for imbalances**. This revenue decreased from €204.5 million to €131.2 million (-35.9%), largely due to the tariff decrease for management of power reserves and black-start based on offtake (-€57.8 million) and injection (-€26.1 million). Revenue from compensation for imbalances increased by €10.6 million due to high revenue and imbalance situations generated by wind forecast on several days in the second half of 2020.

Finally, the last section of tariff revenue encompasses the services Elia Transmission Belgium provides within the context of **market integration**, which decreased from €25.0 million to €22.1 million (-11.8%) due to a tariff decrease and drop in energy volume offtake due to the COVID-19 measures.

International revenue fell from €44.3 million to €34.2 million (-22.9%), mainly due to lower congestion income during a softer winter period and less offtake due to the COVID-19 measures in 2020, with sufficient injection power availability leading to less power exchange with the CWE region. The absence of high price differences with neighbouring countries in 2020 reinforced this decrease.

Last mile connection (previously called transfer of asset from customers) decreased slightly compared to the previous year while **other revenue** increased by €6.2 million, mainly representing an increase in works delivered to third parties.

The **settlement mechanism** increased form -€26.1 million in 2019 to €89.1 million in 2020 and encompasses both deviations in the current year from the budget approved by the regulator (+€21.6 million) and the settlement of net surpluses from the previous tariff period (+€67.5 million). The operating deficit (+€21.6 million), in relation to the budgeted costs and revenue authorised by the regulator, can be recovered from consumers in a future tariff period and is primarily the result of a drop in cross-border revenue (€20.9 million), higher financial costs (€5.8 million) and higher taxes (€6.4 million). This was partly offset by lower depreciations (€5.0 million) and lower costs for ancillary services (€4.5 million).

EBITDA rose to €425.8 million (+7.9%) due to a higher regulated net profit and higher depreciations linked to the growing asset base and offset by lower financial costs (excluding the effect from capitalised borrowing costs) that are all passed through into revenue. The decrease in **EBIT** (-2.6%) was driven by depreciations of intangible assets (+€9.2 million) acquired in the past and activated under IFRS while directly expensed and covered through the tariffs during the previous regulatory period. Under the new tariff methodology, intangible assets are activated in the regulated asset base. The contribution of equity-accounted investments (HGRT and Coreso) remained flat at €1.9 million.

Net finance cost increased by €2.0 million (+3.1%) compared to the previous year. In April, Elia took advantage of supportive market conditions to manage its liquidity position and tapped the debt capital market with an €800 million Eurobond. The proceeds of the new issue were used to finance the ongoing investment programme and to refinance a €496 million shareholder loan that was repaid early June. This new issue reduced the average cost of debt significantly – to consumers' benefit from 2.16% at the end of 2019 to 1.93% at the end of 2020. However, the total net finance costs increased due to the one-off unwinding of an interest rate swap linked to the repayment of the shareholder loan (-€4.5 million) and a lower capitalised borrowing cost (-€3.4 million) since the major commissionings in 2019, partially offset by the sale of Elia's stake in Ampacimon (+€1.0 million). Elia Transmission has a well-balanced debt maturity profile with no upcoming near-term material maturities.

Adjusted net profit increased by 2.0% to €124.8 million, mainly due to the following:

1. Higher **fair remuneration** (+€59.7 million) due to the higher return on equity (fixed risk-free rate of 2.4% compared to an average OLO of 0.19% in 2019), a higher gearing ratio (40% compared to 33%) and the full remuneration of last year's capital increase (€327 million).
2. Termination of the **mark-up compensation** (-€48.4 million).
3. Increase in **incentives** (+€4.6 million), reflecting a strong operational performance under the new incentive remuneration, primarily with respect to incentives linked to interconnection capacity, timely commissioning of projects and the high availability of the offshore connection "MOG", and offset by a lower performance on the innovation incentive and a lower efficiency gain.
4. **Depreciation of software** acquired prior to 2020 (-€12.0 million) and activated under IFRS while fully expensed and covered under the previous regulatory methodology. From 2020 onwards, intangible assets are also capitalised in the RAB, with depreciation charges passed through into revenues.
5. Lower **capitalised borrowing cost** driven by the major commissionings in late 2019 (-€3.9 million).
6. One-off tariff compensation recognised in 2019 for the financial costs linked to the capital increase accounted via equity under IFRS (-€6.1 million).
7. **Employee and tax provisions** (+€8.0 million) mainly driven by a positive contribution from employee benefits resulting from lower interest/service cost, a one-off change in plan assets of a defined benefit plan (+€3.9 million) and the reversal of a tax provision (+€3.5 million).
8. **Other** (+€0.6 million): primarily due to higher deferred taxes (+€5.0 million),lower bad debt provisions (-€1.3 million) and higher contribution from associates and the sale of Ampacimon (+€1.0 million) offsetting a negative contribution from Elia RE (-€2.7 million) due to higher damages to the electric system and share-based payment expenses linked to a minor capital increase in favour of the members of the personnel (-€1.4 million).

Total assets rose by €556.3 million to €7,008.4 million, mainly due to the investment programme and a higher liquidity. **Net financial debt** increased to €3,305.6 million (+9.7%), as Elia's CAPEX programme was mainly financed by cash flows from operating activities and the bond issue. In 2020, Elia reimbursed the Revolving Credit Facility (RCF) (drawn at the end of 2019 (€75 million)). A new sustainability-linked RCF (€650 million) and a new commercial paper programme (€300 million) was put in place, both fully undrawn at the end of 2020.

Equity increased to €2,265.2 million (+€107.7 million) mainly due to the reservation of the 2020 profits and the capital increase reserved for personnel including share-based payment expenses (€6.4 million), minus the dividend paid for

2019 (€18.9 million) and the allocation of equity towards Nemo Link to align financing in accordance with the regulatory framework (40% equity/ 60% debt).

Operational

The total load estimation decreased by 4.6% from 84.9 TWh in 2019 to 81.0 TWh in 2020. The decrease can be explained mainly by the COVID-19 lockdown measures, the on average higher temperatures and higher decentralised production in 2020 compared to 2019, impacting the Distribution Grid Operators' offtake. Consequently, the net offtake from the Elia grid decreased by 5.5% from 63.3 TWh in 2019 to 59.9 TWh in 2020. Net injection into the Elia grid decreased by 8.2% from 65.2 TWh in 2019 to 59.8 TWh in 2020, mainly due to lower nuclear availability in 2020, partially offset by gas-fired and renewable generation.

In 2020, Belgium was on average a net exporter due to significant lower offtake during months with coronavirus lockdown measures . However, net exports decreased compared to 2019, from 1.8 TWh in 2019 to 0.6 TWh in 2020, mainly due to lower nuclear availability in Belgium in 2020. Total exports remained high in 2020, in line with 2019, mainly due to the use of the Nemo Link interconnector, but down 4.5% from 14.5 TWh in 2019 to 13.9 TWh in 2020. Total imports increased by 4.6% from 12.7 TWh in 2019 to 13.3 TWh in 2020, mainly in the second part of 2020 in the period after the COVID-19 lockdown and due to lower nuclear availability in Belgium.

Overall electricity flows between Belgium and its neighbouring countries remained stable: 27.3 TWh in 2019 compared to 27.2 TWh in 2020.

Investments

In 2020, Elia delivered on its investment plan despite the continuing public health crisis in Belgium and across the globe. While the lockdown measures affected the roll-out of the investment programme in the first half of 2020, Elia succeeded in making up for the delays incurred on some construction sites, and on certain projects it was able to accelerate some investments. As such, Elia made investments totalling €337.4[4] million in 2020.

Investments were linked to the Brabo II project marking the completion of the new 380-kV loop around the port of Antwerp (€25 million) and the connection of the last two offshore windfarms onto the MOG platform (€4.0 million). ALEGrO, the first electricity interconnector between Belgium and Germany, entered commercial operation and was successfully energised (€13.5 million). Work to upgrade the existing Belgian 380-kV backbone continued as well: on the Horta-Avelgem corridor: new high-capacity conductors were installed, commissioned and energised (€41 million). The first of two phase-shifting transformers in Aubange was energised in December, leading to the upgrade of the existing 220-kV interconnection between Belgium (Aubange) and France (Moulaine) (€8 million).

[4] Including the capitalisation of software and IAS 23 (Borrowing costs), IFRS 15 (Revenue recognition – Transfer of assets from customers) and IFRS 16 (Leasing), the total is €365.6 million.

Organic growth in Belgium increased the **Regulatory Asset Base (RAB)** to €5.1 billion, up 6.3% on the €4.8 billion total at the end of 2019.

2.1.B. 50Hertz (Germany)

Highlights

- Realisation of the investment programme leading to a RAB growth of 5.6% to €5.7 billion
- World's first hybrid interconnector inaugurated: CGS brings wind energy from German and Danish offshore wind farms to onshore power grids
- Strong asset growth and one-off regulatory settlements drives results
- Sustainable financing at attractive levels with a €750 million green bond and a €200 million private placement

Key results

50Hertz Transmission key figures (in € million)	2020	2019	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	1,454.9	1,360.1	7.0%
Revenues	*1,353.6*	*1,323.6*	*2.3%*
Other income	*90.1*	*84.1*	*7.1%*
Net income (expense) from settlement mechanism	*11.2*	*(47.6)*	*n.r.*
Equity accounted investees	0.0	0.0	
EBITDA	578.6	530.5	9.1%
EBIT	340.1	321.3	5.9%
Adjusted items	*0.0*	*0.0*	*n.r.*
Adjusted EBIT	340.1	321.3	5.9%
Net finance costs	(62.5)	(65.3)	(4.3%)
Income tax expenses	(84.9)	(78.6)	8.0%
Net profit	**192.6**	**177.5**	**8.5%**
Of which attributable to the Elia group	***154.1***	***142.0***	**8.5%**
Adjusted items on net profit	*0.0*	*0.0*	*n.r.*
Adjusted net profit	**192.6**	**177.5**	**8.5%**
Key figures of the financial position (in € million)	2020	2019	Difference (%)
Total assets	7,028.4	6,279.6	11.9%
Equity	1,631.4	1,546.5	5.5%
Net financial debt	3,756.6	2,108.1	78.2%
Free cash flow	(1,526.4)	(656.8)	132.4%

Income, expenses, assets and liabilities are reported in the table at 100%.
See the glossary for definitions
See Section 4 for information on adjusted items

Financial

50Hertz Transmission's total revenue and other income was up compared to the previous year (+7.0%).

Total revenues are detailed in the table below.

Total revenues (in € million)	2020	2019	Difference (%)
Grid revenues	**1,349.1**	**1,318.7**	**2.3%**
Revenues from incentive regulation	802.3	815.1	(1.6%)
Revenues from offshore regulation	300.0	329.1	(8.9%)
Energy revenues	246.8	174.5	41.5%
Other revenues (incl. last mile connection)	4.5	4.9	(8.2%)
Subtotal revenues	**1,353.6**	**1,323.6**	**2.3%**
Other income	90.1	84.1	7.1%
Net income (expense) from settlement mechanism	11.2	(47.6)	(123.6%)
Total revenues and other income	**1,454.9**	**1,360.1**	**7.0%**

Revenues from incentive regulation consist of grid tariffs before settlement mechanism and are driven primarily by the regulatory remuneration for onshore activities (revenue cap).

Revenues from incentive regulation fell by €12.9 million, as the growth in onshore investments (+€39.7 million) and the compensation for non-influenceable OPEX (+€14.4 million), was more than offset by a higher payback of old regulatory balances via the so-called regulatory account (-€20.6 million). In addition, the volume effect decreased as well (-€34.1 million), partly driven by the lower offtake from the grid due to COVID-19. The reimbursement for pass-through energy costs and other items was slightly lower than last year (-€12.7 million).

Revenues from offshore surcharge includes all revenues derived from the offshore grid surcharge. This includes remuneration for 50Hertz's own costs, imputed remuneration related to the connection of offshore wind farms and offshore costs charged to 50Hertz by third parties, e.g. other TSOs.

Revenues from offshore surcharge fell by €29.1 million compared to 2019. While the remuneration of 50Hertz's own offshore grid connection costs slightly increased (+€1.9 million), driven by the ongoing offshore investments (e.g. Ostwind 2), the pass-through costs of third-parties fell compared to the same period last year (-€31.0 million).

Energy revenues include all operating revenues relating to system operation, which are usually linked to corresponding ancillary service costs charged on to third parties, such as redispatch measures, reserve power plants and balancing groups, but also include revenues generated from auctioning interconnector capacity.

Energy revenues rose by €72.4 million compared to last year, mainly caused by higher costs for reserve power plants charged on to other TSOs (+€81.0 million). In October 2019 the second power plant block in 50Hertz's control area joined the mechanism and is now fully included in the costs. As the bulk of these costs are passed through to the other German TSOs, the related revenues show a strong increase compared to last year. Furthermore, revenues from balancing groups (+€9.5 million) and congestion income (+€11.9 million) increased, partly offset by lower charges to other TSOs for redispatch measures (-€27.9 million).

Other revenues (including last-mile connection) are stable compared to last year (-€0.4 million).

Other income rose (+€6.0 million), as a result of higher own work capitalised (+€2.9 million) following the increase in personnel costs and a growing workforce to successfully manage and execute the investment programme. In addition, revenues from service level agreements increased (+€3.9 million).

The **net regulatory income (expense) from settlement mechanism** comprises both the annual offsetting of deficits and surpluses accounted for prior to 2020 (+€153.8 million) and the net surplus generated in the current year between the costs allowed to be passed on in the tariffs and the actual costs (-€142.5 million).

EBITDA rose by €48.1 million (+9.1%). Driven by the ongoing investment programme and the growing asset base, investment remuneration totals €291.6 million (+€22.9 million). Of this, onshore contributed €77.7 million (+€18.7 million) driven by the continuous investments to strengthen the onshore grid while offshore remuneration amounted to €213.9 million (+€4.2 million), primarily due to the ongoing investment in the Ostwind 2 cable and platform. Furthermore, due to inflation adjustments the base year revenues rose (+€3.4 million). With the expansion of the business, operating expenses increased slightly, driven by higher personnel costs (-€14.6 million) but mostly offset by own work capitalised revenues rising (+€7.6 million) and an improved regulatory coverage of non-influenceable personnel costs (+€9.1 million). Increased digitalisation efforts also resulted in higher IT and telecommunication expenses (-€6.1 million), while onshore maintenance costs (-€5.6 million) and consulting costs (-€3.1 million) increased as well. Finally, EBITDA benefitted strongly from one-off regulatory settlements for the years 2013-2017 and the release of a regulatory provision related to acceptance of historic personnel costs (+€28.1 million). The regulator's ongoing review of the adoption of the new offshore regulation in 2019 resulted in a positive adjustment (+€10.3 million).

There was a less pronounced increase in **EBIT** (+€18.8 million) due to higher depreciations (-€30.2 million), following the commissioning of the last cables and platform for Ostwind 1 in 2019. No adjusted items occurred in 2020.

The **adjusted net profit** rose by 8.5% to €192.6 million as a result of:

1. One-off regulatory settlements with the regulator for the years 2013-2017 and 2019 (+€27.0 million), including the release of a regulatory provision following acceptance of costs by the regulator.

2. Higher onshore investment remuneration (+€13.1 million), driven by the execution of various onshore investments.
3. Higher offshore remuneration (+€3.0 million), driven by offshore investments, mainly for Ostwind 2.
4. Higher base year revenues due to inflation adjustments (+€2.4 million).
5. Higher financial result (+€2.0 million), mainly from higher capitalised borrowing costs, slightly offset by higher interest expenses on provisions.
6. Higher onshore OPEX (-€11.1 million), driven by the expanding business and digitalisation to manage increasing complexity in system operations.
7. Increased depreciation (-€21.2 million) following the commissioning of Ostwind 1 in 2019.

Total assets were up €748.8 million compared to 2019, mainly due to the execution of the investment programme. The **free cash flow** in 2020, which totalled -€1,526.4 million, was heavily affected by a high EEG cash out (-€1,239.4 million). Three Revolving Credit Facilities were contracted, one for €400 million and two additional facilities for €150 million each to finance EEG payments.

Furthermore, to finance the Ostwind 1 and Ostwind 2 offshore grid connections, a €750 million green bond with a 12-year term and a fixed interest rate of 1.113% was issued in May. Additionally, Eurogrid GmbH, used its strong position and entered the market opportunistically to further enhance its liquidity position with a private placement of €200 million with a 20-year term and a fixed interest rate of 0.875%. **Net financial debt** subsequently rose by €1,648.5 million, mainly due to the financing of the ongoing investment programme and the high EEG cash-out. The EEG cash position as of December was in deficit at -€808.9 million.

The EEG deficit was settled in January 2021 with the payment of a federal grant allowing the pay-back of all external facilities. Two additional grant payments are planned in May and October to reduce the EEG surcharge being paid by German consumers to 6.5 cent/kWh. Generally, any deficits from the EEG mechanism are temporary and are settled with the surcharge revenues of the following year as are the corresponding costs.

Operational

A net volume of 46.2 TWh was drawn off from the 50Hertz grid, 3.8% less than last year (48.0 TWh). In 2020, 50Hertz was again a net exporter of electricity, with net exports of 34.6 TWh (43.5 TWh in 2019). Some 22.9 TWh of electricity was imported and 57.5 TWh exported (15.6 TWh and 59.1 TWh in 2019). As of December 2020 the peak load was 8.7 GW (compared to 8.8 GW last year).

Investments

To ensure the effective integration of electricity from renewable energy sources as well as a stable and secure grid, 50Hertz Transmission invested €715.9 million in 2020, up 46.5% compared to last year (€488.6 million).
In total, €463.3 million was invested in onshore projects, while offshore investments amounted to €252.6 million. The most significant onshore investments involved the DC line for the SuedOstLink (€107.1 million), the upgrading of

high-voltage pylons to boost operational safety (€39.9 million), the construction of a phase shifter in Hamburg (€33.6 million), the 380 kV Cable in Berlin (€26.1 million) and the construction of the overhead line between Wolmirstedt and Güstrow (€18.2 million). Offshore investments mainly revolved around the Ostwind 2 offshore grid connection (€209.0 million).

Driven by this organic growth in Germany, the **Regulatory Asset Base (RAB)** increased to €5.7 billion (100% 50Hertz), corresponding to growth of 5.6%.

2.1.C. Non-regulated activities & Nemo Link

Highlights

- Solid operational performance for Nemo Link
- Due to absence of taxable profit, non-tax deductibility of the interest of senior and hybrid bonds leads to higher holding cost

Key results

Non-regulated activities & Nemo Link Key figures (in € million)	2020	2019	Difference (%)
Total revenues and other income	34.7	20.7	67.6%
Equity accounted investees	7.4	6.5	13.8%
EBITDA	1.1	4.8	(77.1%)
EBIT	0.9	4.5	(80.0%)
Adjusted items	*(0.3)*	*1.3*	*(122.1%)*
Adjusted EBIT	1.2	3.2	(62.9%)
Net finance costs	(12.6)	(9.9)	27.3%
Income tax expenses	2.2	12.0	n.r.
Net profit	**(9.5)**	**6.6**	**(243.9%)**
Of which attributable to the Elia Group	***(9.5)***	***6.5***	***(246.2%)***
Adjusted items on net profit	*(0.2)*	*0.2*	*(207.7%)*
Adjusted net profit	***(9.3)***	***6.4***	***(245.1%)***
Key figures of the financial position (in € million)	2020	2019	Difference (%)
Total assets	1,766.7	1,733.5	1.9%
Equity (with hybrid)	1,187.7	1,207.5	(1.6%)
Net financial debt (without hybrid)	402.9	401.6	0.3%

See the glossary for definitions
See Section 4 for information on adjusted items

Non-regulated revenue increased by 67.6% to €34.7million compared to 2019. This is the result of higher revenues generated by EGI (+€10.2 million) driven by owner engineering services, while the international consulting business was affected by the COVID-19 lockdown measures and intersegment transactions (+€3.8 million) mainly between Elia Group SA and Elia Transmission Belgium at the moment of the push-down of regulated activities to ETB at year end 2019. The effect of these intersegment transactions is disclosed in Note 2.2. Segment reconciliation.

Equity-accounted investments contributed €7.4 million to the Group's result, which is almost entirely attributable to **Nemo Link**. Nemo Link ended 2020 with an availability rate of 99.17% continuing to be one of the highest performing assets of its kind in the world. In view of Great Britain's departure from the EU's Internal Energy Market, operational systems and procedures were upgraded and on 31 December 2020, Nemo Link successfully ran its first explicit day ahead auction, ensuring power continued to flow between Great Britain and Belgium without any interruption in the new trading arrangement. The first half of the year saw higher price spreads between the UK and Belgium from mid-March to the end of May and a narrowing of the spread in June following a gradual recovery in power demand, lower wind output and outages at Belgian and French nuclear reactors, which drove up Belgian power prices. In the second half, due to the return of nuclear availability in Belgium and France and rising gas prices in the third quarter and certainly the last quarter, Nemo Link performed strongly, leading to a total net profit of €15.1 million for 2020 and including one-off tax adjustments related to prior years amounting to €6.6 million. The total contribution of Nemo Link to the Elia Group net profit amounts to €7.4 million[5].

Adjusted EBIT fell by €2.0 million. The decrease in adjusted EBIT compared to last year is mainly due to the higher operating costs linked to the holding activity (-€4.5 million) and the development of re.alto (-€1.0 million), partially offset by a higher contribution from Nemo Link (+€0.9 million), a higher operational result for EGI (+€0.3 million) and lower other non-regulated costs. **EBIT** saw a more pronounced drop (-€3.6 million) as last year's operating result benefitted from regulatory compensation, partly offsetting the costs linked to the reorganisation. In early 2020, the new corporate structure was completed with a final cost settlement of €0.3 million.

Net finance cost rose to €12.6 million, primarily comprising the interest cost linked to the senior bond (€4.7 million), regulatory settlements for 2019 (€3.4 million) and the cost linked to the Nemo Link private placement (€3.7 million). The 2019 financial result still benefited from interest income on cash advances to Nemo Link during the construction phase (€3.2 million), which were reimbursed in late June 2019. Nemo Link is financed according to the regulatory framework (40% equity /60% debt).

Adjusted net loss increased by €15.7 million to €9.3 million, mainly as a result of:

1. A higher holding cost (-€13.1 million), as tax on hybrid and senior bond is not deductible given the absence of taxable profit combined with operating costs linked to the holding.
2. Higher contribution from Nemo Link (+€0.9 million).
3. Regulatory settlements for 2019 (-€2.4 million).
4. Development of re.alto (-€0.6 million).
5. Other items (-€0.6 million) represent the higher funding linked to Nemo Link, offset by lower other non-regulated costs while EGI remained flat year-over-year.

Total assets increased slightly (+1.9%) to €1,766.7 million and net financial debt remained stable at €402.9 million (+0.3%).

[5] Compared to the first half of 2020, the preferential dividend paid to National Grid (€9.1 million) was requalified as a liability to be released over the lifetime of the asset.

2.2 Segment reconciliation

Consolidated results (in € million) - Year ended 31 December	2020 Elia Transmission (a)	2020 50Hertz Transmission (b)	2020 Non-regulated activities and Nemo Link (c)	2020 Consolidation entries & intersegment transactions (d)	2020 Elia Group (a) + (b) + (c) + (d)
Revenue	858.1	1,353.6	5.1	(7.2)	2,209.6
Other income	57.5	90.1	29.6	(13.5)	163.6
Net income (expense) from settlement mechanism	89.1	11.2	0.0	0.0	100.3
Depreciation, amortisation, impairment and changes in provisions	(188.3)	(238.6)	(0.2)	0.0	(427.1)
Results from operating activities	**235.6**	**340.1**	**(6.5)**	**(0.0)**	**569.2**
Share of profit of equity accounted investees, net of tax	1.9	0.0	7.4	0.0	9.3
Earnings before interest and tax (EBIT)	237.5	340.1	0.9	(0.0)	578.4
Earnings before depreciations, amortisations, interest and tax (EBITDA)	425.8	578.6	1.1	(0.0)	1,005.5
Finance income	2.3	4.1	0.1	0.0	6.5
Finance costs	(68.7)	(66.7)	(12.7)	0.0	(148.1)
Income tax expenses	(46.3)	(84.9)	2.2	0.0	(129.0)
Profit attributable to the owners of the company	**124.8**	**154.1**	**(9.5)**	**(0.0)**	**269.4**
Consolidated statement of financial position (in € million)	**31 Dec 2020**	**31 Dec 2020**	**31 Dec 2020**	**31 Dec 2020**	**31 Dec 2020**
Total assets	7,008.4	7,028.4	1,766.7	(637.9)	15,165.6
Capital expenditures	365.6	715.9	0.9	0.0	1,082.4
Net financial debt	3,305.6	3,756.6	402.9	0.0	7,465.1

3. OUTLOOK AND OTHER INFORMATION[6]

The COVID-19 pandemic continues to evolve. The current situation, marked by a constantly changing environment and uncertainty linked to the development of the pandemic, means that the outlook for the Belgian and global economy remains uncertain. Given the socioeconomic importance of our activities, the Group's vigorous efforts to ensure business continuity and the largely regulated nature of our business, Elia Group does not expect a material impact on the 2021 result. **Elia Group** remains confident of realising an **Adjusted Return on Equity (ROE adj.[7]) of between 5.5% and 6.5% for 2021.**

— In **Belgium** the regulatory framework will remain stable until 2023 and we are confident of achieving a return on equity (ROE) of between 5% and 6% while investing roughly €365 million. The realisation of this investment programme is always prone to external risks.

— In **Germany** the regulatory framework will remain stable until 2023 and we are confident in our ability to deliver a return on equity (ROE) of between 8% and 10%. In 2021, we foresee pressure on operational efficiency as we will be reaching a peak in the maintenance activities cycle while we further increase our talent pool to deliver on the energy transition. 50Hertz Transmission is expected to invest roughly €860 million. The realisation of the investment programme is always prone to external risks.

— The **non-regulated segment & Nemo Link**, which comprises the return of Nemo Link, the return of the non-regulated activities (mainly re.alto and EGI) and the operating costs inherent in the management of a holding company, is expected to slightly increase its result compared to 2020. The performance of this segment will depend to a large extent on the contribution of Nemo Link, which is subject to the volatility in the market spread of the electricity commodity price.

Elia Group - Outlook	2021	2020
Return on Equity (adj.) (%) (Elia share)	5.5% - 6.5%	7.20%

[6] The following statements are forward looking and actual results may differ materially.

[7] Determined as the result attributable to ordinary shareholder/Equity to ordinary shareholders.

4. ADJUSTED ITEMS – RECONCILIATION TABLE

(in € million) − Period ended 31 December 2020	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Consolidation entries	Elia Group
Adjusted items					
Corporate reorganisation	0.0	0.0	(0.3)	0.0	(0.3)
Adjusted EBIT	**0.0**	**0.0**	**(0.3)**	**0.0**	**(0.3)**
Tax impact	0.0	0.0	0.1	0.0	0.1
Net profit – adjusted items	**0.0**	**0.0**	**(0.2)**	**0.0**	**(0.2)**

(in € million) − Period ended 31 December 2019	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Consolidation entries	Elia Group
Adjusted items					
Regulatory compensation for acquisition	0.0	0.0	3.8	0.0	3.8
Corporate reorganisation	4.7	0.0	(2.5)	0.0	2.2
Adjusted items EBIT	**4.7**	**0.0**	**1.3**	**0.0**	**6.0**
Corporate reorganisation fin. cost	(0.9)	0.0	(4.5)	0.0	(5.4)
Adjusted EBIT	**3.8**	**0.0**	**(3.2)**	**0.0**	**0.6**
Tax impact	(1.1)	0.0	3.4	0.0	2.3
Net profit – adjusted items	**2.7**	**0.0**	**0.2**	**0.0**	**2.9**

5. FINANCIAL CALENDAR

Analyst conference call	3 March 2021
Publication of 2020 annual report	16 April 2021
Elia Group capital markets day	27 April 2021
General Meeting of Shareholders	18 May 2021
Quarterly statement Q1 2021	19 May 2021
Ex-dividend date	28 May 2021
Record date	31 May 2021
Payment of dividend for 2020	1 June 2021
Publication of 2021 half-year results	28 July 2021
Quarterly statement Q3 2021	26 November 2021

6. JOINT AUDITORS' REVIEW REPORT

The joint statutory auditors, Ernst & Young Bedrijfsrevisoren/Réviseurs d'Entreprises represented by Mr Paulen Eelen and BDO Bedrijfrevisoren/Réviseurs d'Enterprises represented by Mr Felix Fank, have confirmed that their audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting information included in this press release

7. USEFUL LINKS

- **Press Release**
- Elia Group will host a **conference call** for institutional investors and analysts today 3 March 2021 at 10:30 a.m. CET.
- You can find the financial reports on the Elia Group **website.**

Disclaimer/ Forward Looking statement

Certain statements in this press release are not historical facts and are forward-looking statements. From time to time, the Company may make written or oral forward-looking statements in reports to shareholders and in other communications. Forward-looking statements include, but is not limited to, the estimates of revenues, operating margins, capital expenditures, cash, future liquidity, working capital, and capital requirements, the Company's ability to raise capital and debt, other financial information, expected legal, political or regulatory evolutions, in Belgium and in and outside Europe, and other such estimates and evolutions, including amongst others the uncertainty with respect to the necessary regulatory approvals of costs and terms and conditions related to the operation of the grid, the expected development of the Company's business, projects, joint ventures and other co-operations, the execution of the Company's vision and growth strategy, including with respect to future M&A activity and global growth. Words such as "believe", "anticipate", "estimate", "expect", "intend", "predict", "project", "could", "may", "will", "plan", "remain confident" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. When relying on forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social, industry and legal environment in which the Company operates. Such forward-looking statements speak only as of the date on which they are made. Accordingly, the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, other than as required by applicable laws, rules or regulations. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

GLOSSARY

Adjusted items

Adjusted items are those items that are considered by management not to relate to items in the ordinary course of activities of the Group. They are presented separately as they are important for the understanding of users of the consolidated financial statements of the performance of the Group and this compared to the returns defined in the regulatory frameworks applicable to the Group and its subsidiaries.

Adjusted items relate to:

- income and expenses resulting from a single material transaction not linked to current business activities (e.g. change in control in a subsidiary);
- changes to the measurement of contingent considerations in the context of business combinations;
- restructuring costs linked to the corporate reorganisation of the Group (i.e. reorganisation project to isolate and ring-fence the regulated activities of Elia in Belgium from non-regulated activities and regulated activities outside Belgium.

Adjusted EBIT

Adjusted EBIT is defined as EBIT excluding adjusted items.
EBIT (earnings before interest and taxes) = adjusted result from operating activities, which is used to compare the Group's operational performance between years.

Adjusted EBIT is calculated as total revenue less costs of raw materials, consumables and goods for resale, services and other goods, personnel expenses and pensions, depreciations, amortisations and impairments, changes in provisions and other operating expense, plus the share of equity-accounted investees (net of tax) plus or minus adjusted items.

(in € million) – Year ended 31 December	**2020**			
	Elia Transmission	**50Hertz Transmission**	**Non-regulated activities and Nemo Link**	**Elia Group**
Results from operating activities	235.6	340.1	(6.5)	569.3
Share of profit of equity accounted investees (net of tax)	1.9	0.0	7.4	9.2
EBIT	**237.5**	**340.1**	**0.9**	**578.5**
Deduct:				
Regulatory compensation for acquisition	0.0	0.0	0.0	0.0
Corporate reorganisation	0.0	0.0	(0.3)	(0.3)
Adjusted EBIT	**237.5**	**340.1**	**1.2**	**578.8**

(in € million) – Year ended 31 December	2019			
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group
Results from operating activities	242.1	321.3	(2.0)	561.4
Share of profit of equity accounted investees (net of tax)	1.8	0.0	6.5	8.3
EBIT	**243.9**	**321.3**	**4.5**	**569.7**
Deduct:				
Regulatory compensation for acquisition	0.0	0.0	3.8	3.8
Corporate reorganisation	4.7	0.0	(2.5)	2.2
Adjusted EBIT	**239.2**	**321.3**	**3.2**	**563.7**

Adjusted net profit

Adjusted net profit is defined as net profit excluding adjusted items. Adjusted net profit is used to compare the Group's performance between years.

(in € million) – Year ended 31 December	2020			
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group
Profit for the period	**124.8**	**192.6**	**(9.5)**	**307.9**
Deduct:				
Regulatory compensation for acquisition	0.0	0.0	0.0	0.0
Corporate reorganisation	0.0	0.0	(0.3)	(0.3)
Corporate reorganisation fin. cost	0.0	0.0	0.0	0.0
Tax impact	0.0	0.0	0.1	0.1
Adjusted net profit	**124.8**	**192.6**	**(9.3)**	**308.1**

(in € million) – Year ended 31 December	2019			
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group
Profit for the period	**125.0**	**177.5**	**6.6**	**309.1**
Deduct:				
Regulatory compensation for acquisition	0.0	0.0	3.8	3.8
Corporate reorganisation	4.7	0.0	(2.5)	2.2
Corporate reorganisation fin. cost	(0.9)	0.0	(4.5)	(5.4)
Tax impact	(1.1)	0.0	3.4	2.3
Adjusted net profit	**122.3**	**177.5**	**6.4**	**306.2**

CAPEX (Capital Expenditures)

CAPEX (Capital Expenditures) = Acquisitions of fixed assets (a.o. property, plant and equipment and intangible assets) minus proceeds from sale of fixed assets. Capital expenditures, or CAPEX, are investments realised by the Group to acquire, upgrade, and maintain physical assets (such as property, buildings, an industrial plant, technology, or equipment) and intangible assets. CAPEX is an important metric for the Group as it affects its Regulated Asset Base (RAB) that serves as basis for its regulatory remuneration.

EBIT

EBIT (earnings before interest and taxes) = result from operating activities, which is used for the Group's operational performance. EBIT is calculated as total revenue less costs of raw materials, consumables and goods for resale, services and other goods, personnel expenses and pensions, depreciations, amortisations and impairments, changes in provision and other operating expense, plus the share of equity-accounted investees.

(in € million) – Year ended 31 December	2020			
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group
Results from operating activities	235.6	340.1	(6.5)	569.3
Share of profit of equity accounted investees (net of tax)	1.9	0.0	7.4	9.2
EBIT	**237.5**	**340.1**	**0.9**	**578.5**

(in € million) – Year ended 31 December	2019			
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group
Results from operating activities	242.1	321.3	(2.0)	561.4
Share of profit of equity accounted investees (net of tax)	1.8	0.0	6.5	8.3
EBIT	**243.9**	**321.3**	**4.5**	**569.7**

EBITDA

EBITDA (earnings before interest, taxes, depreciation and amortisations) = results from operating activities plus depreciations, amortisation and impairment plus changes in provisions plus share of profit of equity-accounted investees. EBITDA is used as a measure of the Group's operational performance, thereby extracting the effect of depreciations, amortisation and changes in provisions of the Group. EBITDA excludes the cost of capital investments such as property, plant, and equipment.

(in € million) – Year ended 31 December	2020 Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group
Results from operating activities	235.6	340.1	(6.5)	569.3
Add:				
Depreciations, amortisations and impairments	187.3	245.1	0.2	432.6
Changes in provisions	1.1	(6.6)	0.0	(5.5)
Share of profit of equity accounted investees (net of tax)	1.9	0.0	7.4	9.2
EBITDA	**425.8**	**578.6**	**1.1**	**1,005.6**

(in € million) – Year ended 31 December	2019 Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group
Results from operating activities	242.1	321.3	(2.0)	561.4
Add:				
Depreciations, amortisations and impairments	159.3	215.0	0.3	374.6
Changes in provisions	(8.4)	(5.8)	0.0	(14.1)
Share of profit of equity accounted investees (net of tax)	1.8	0.0	6.5	8.3
EBITDA	**394.8**	**530.5**	**4.8**	**930.2**

Equity attributable to the owners of the company

Equity attributable to ordinary shareholders and hybrid security holders, but excluding non-controlling interests.

(in € million) – Year ended 31 December	2020	2019
Equity	4,500.0	4,332.1
Deduct:		
Non-controlling interests	326.8	309.9
Equity attributable to the owners of the company	**4,173.2**	**4,022.3**

Financial leverage

Financial leverage (D/E) = gross financial debt divided by shareholders' equity (where both metrics include non-controlling interests and hybrid instruments). Financial leverage provides an indication of the extent to which the Group uses financial debt to finance its operations relative to equity financing. Consequently, it is considered by investors as an indicator of solvency.

Free cash flow

Free cash flow = cash flows from operating activities minus cash flows from investment activities. Free cash flow provides an indication of the cash flows generated by the Group.

(in € million)	2020			
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group
Net cash from operating activities	84.5	(796.3)	(24.6)	(736.6)
Deduct:				
Net cash used in investing activities	345.4	730.1	(134.2)	941.3
Free cash flow	**(260.8)**	**(1,526.4)**	**109.6**	**(1,677.8)**

(in € million)	2019			
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group
Net cash from operating activities	268.3	(210.1)	13.2	71.2
Deduct:				
Net cash used in investing activities	713.2	446.7	22.1	1,182.0
Free cash flow	**(444.9)**	**(656.8)**	**(8.9)**	**(1,110.8)**

Net finance costs

Represents the net financial result (finance costs plus finance income) of the company.

Net financial debt

Net financial debt = non-current and current interest-bearing loans and borrowings (including lease liability under IFRS 16) minus cash and cash equivalents. Net financial debt is an indicator of the amount of the Group's interest-bearing debt that would remain if readily available cash or cash instruments were used to repay existing debt.

(in € million)	31 December 2020				31 December 2019			
	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group Total	Elia Transmission	50Hertz Transmission	Non-regulated activities and Nemo Link	Elia Group Total
Non-current liabilities:								
Loans and borrowings	3,433.6	3,327.2	488.8	7,249.6	2,505.7	2,376.7	496.5	5,378.9
Add:								
Current Liabilities:								
Loans and borrowings	67.7	725.9	11.9	805.5	578.5	524.6	16.1	1,119.2
Deduct:								
Current Assets:								
Cash and cash equivalents	195.7	296.6	97.8	590.1	70.8	793.2	110.9	975.0
Net financial debt	**3,305.6**	**3,756.6**	**402.9**	**7,465.0**	**3,013.4**	**2,108.1**	**401.6**	**5,523.1**

Regulatory asset base (RAB)

Regulated asset base (RAB) is a regulatory concept and an important driver to determine the return on the invested capital in the TSO through regulatory schemes. The RAB is determined as follows: RABi (initial RAB determined by regulator at a certain point in time) and evolves with new investments, depreciations, divestments and changes in working capital on a yearly basis using the local GAAP accounting principles applicable in the regulatory schemes. In Belgium when setting the initial RAB, a certain amount of revaluation value (i.e. goodwill) was taken into account which evolves from year to year based on divestments and/or depreciations

Return on Equity (adj.) (%)

Return on Equity (RoE adj.) = Net profit attributable to ordinary shareholders divided by equity attributable to ordinary shareholders. The return on equity is adjusted to exclude the accounting impact of hybrid securities in IFRS (i.e. exclude the hybrid security from equity and consider the interest costs as part of comprehensive income). The RoE adj. provides an indication of the ability of the Group to generate profits relative to its invested equity.

(in € million) – Year ended 31 December	2020	2019
Profit for the period	307.9	309.1
Deduct:		
Profit attributable to holders of hybrid securities	19.3	19.3
Profit attributable to non-controlling interests	38.5	35.5
Profit attributable to equity holders of ordinary shares	**250.1**	**254.3**
Divide by:		
Equity attributable to ordinary shares	3,471.7	3,320.9
Return on Equity (adj.) (%)	**7.20%**	**7.66%**

Net debt/EBITDA

Net debt/EBITDA = net financial debt divided by EBITDA (see definition above). The net debt/EBITDA ratio provides an indication of the number of years it would take for the Group to pay back its interest-bearing debt net of cash based on its operational performance.

EBITDA / Gross interest

EBITDA / Gross interest = EBITDA (see definition above) divided by the pre-tax interest charges. The EBITDA-to-interest coverage ratio expresses to what extent the operational performance enables to pay off annual interest expenses.

Equity attributable to owners of the company per share (in €)

Equity attributable to owners of the company divided by the number of shares outstanding at year-end.

(in €) – Year ended 31 December	2020	2019
Equity attributable to ordinary shares	3,471,784,607.7	3,320,895,927.9
Divide by:		
Number of shares outstanding (at year end)	68,720,695	68,652,938
Equity attributable to owners of ordinary shares	**50.5**	**48.4**

About Elia Group

Elia Group is active in electricity transmission. We ensure that generation and consumption are balanced around the clock, supplying 30 million end users with electricity. With subsidiaries in Belgium (Elia) and northeast Germany (50Hertz), we operate 19,271 km of high-voltage lines. As such, we are one of Europe‘s top five transmission system operators. With a reliability level of 99.999%, we provide society with the robust power grid that is so important to socioeconomic prosperity. We also aspire to be a catalyst for a successful energy transition towards a reliable, sustainable and affordable energy system.

By expanding international high-voltage connections and incorporating ever-increasing amounts of renewable energy production, Elia Group promotes both the integration of the European energy market and the decarbonisation of our society. Elia Group is also innovative in terms of its operational systems and is developing market products so that new technologies and market parties can access our grid, thus enabling the energy transition to move forward.

As a key player in the energy system, Elia Group is committed to working in the interest of society. We respond to the rapidly changing energy mix, i.e. the increasing role of renewable energy, and constantly adapt our transmission grid accordingly. We also ensure that investments are made on time and within budget, with a maximum focus on safety. When we carry out our projects, we manage stakeholders proactively by establishing two-way communication with all affected parties very early on in the development process. We also offer our expertise to our sector and relevant authorities in order to build the energy system of the future.

In addition to its activities as a transmission system operator, Elia Group provides various consulting services to international customers via its subsidiary Elia Grid International (EGI). Elia is also part of the Nemo Link consortium, which operates the first subsea electrical interconnector between Belgium and the UK.

The Group operates under the legal entity Elia Group, a listed company whose core shareholder is the municipal holding company Publi-T.

For more information: eliagroup.eu

Annexes:

Basis for segment reporting

The Group has opted for a segment reporting in conformity with the different regulatory frameworks that currently exist within the Group. This reporting approach closely reflects the Group's operational activities and is also in line with the Group's internal reporting to the Chief Operating Decision Maker (CODM), enabling the CODM to better evaluate and assess the Group's performance and activities in a transparent way.

Pursuant to IFRS 8, the Group has identified the following operating segments based on the aforementioned criteria:

- Elia Transmission (Belgium), which comprises the activities based on the Belgian regulatory framework: the regulated activities of Elia Transmission Belgium NV/SA, Elia Asset NV/SA, Elia Engineering NV/SA, Elia Re SA, HGRT SAS, Coreso NV/SA, Ampacimon SA and Enervalis NV, whose activities are directly linked to the role of Belgian transmission system operator and are subject to the regulatory framework applicable in Belgium.
- 50Hertz Transmission (Germany), which comprises the activities based on the German regulatory framework: Eurogrid GmbH, 50Hertz Transmission GmbH and 50Hertz Offshore GmbH, whose activities are directly linked to the role of transmission system operator in Germany.
- Non-regulated activities and Nemo Link, comprising:
    - Elia Group NV/SA, which mainly comprises the holding activities in the Elia Transmission (Belgium) and 50Hertz Transmission (Germany) segment;
    - Eurogrid International NV/SA;
    - The holding activities in Nemo Link Ltd. This company comprises and manages the Nemo project, which connects the UK and Belgium using high-voltage electricity cables, enabling power to be exchanged between the two countries and for which a specific regulatory framework has been set up. See Section 9.3 for more details
    - The non-regulated activities of the Elia Transmission (Belgium) segment. 'Non-regulated activities' refers to activities which are not directly related to the role of TSO.
    - EGI (Elia Grid International NV/SA, Elia Grid International GmbH, Elia Grid International Pte. Ltd Singapore and Elia Grid International LLC Qatar), companies supplying specialists in consulting, services, engineering and procurement, creating value by delivering solutions based on international best practice while fully complying with regulated business environments.
    - Re.Alto-Energy BV/SRL, a start-up company founded in August 2019 which is building a platform to facilitate users to exchange energy data and services.

The CODM has been identified by the Group as Boards of Directors, CEOs and Management Committees of each segment. The CODM periodically reviews the performance of the Group's segments using various indicators such as revenue, EBITDA and operating profit.

The information presented to the CODM follows the Group's IFRS accounting policies, so no reconciling items have to be disclosed.

Consolidated statement of profit or loss

(in € million) – Year ended 31 December	2020	2019
Revenue	2,209.6	2,242.3
Raw materials, consumables and goods for resale	(86.2)	(76.9)
Other income	163.6	150.3
Net income (expense) from settlement mechanism	100.3	(73.7)
Services and other goods	(1,051.7)	(1,007.1)
Personnel expenses	(307.2)	(282.9)
Depreciations, amortisations and impairments	(432.5)	(374.6)
Changes in provisions	5.5	14.1
Other expenses	(32.1)	(30.1)
Results from operating activities	**569.3**	**561.4**
Share of profit of equity accounted investees (net of tax)	9.2	8.3
Earnings before interest and tax (EBIT)	**578.5**	**569.7**
Net finance costs	**(141.5)**	**(139.6)**
Finance income	6.6	5.6
Finance costs	(148.1)	(145.2)
Profit before income tax	**437.0**	**430.1**
Income tax expense	(129.1)	(121.0)
Profit for the period	**307.9**	**309.1**
Profit attributable to:		
Equity holders of the parent - equity holders of ordinary shares	250.1	254.3
Equity holders of the parent - hybrid securities	19.3	19.3
Non-controlling interest	38.5	35.5
Profit for the period	**307.9**	**309.1**
Earnings per share (in €)		
Basic earnings per share	3.64	3.91
Diluted earnings per share	3.64	3.91

Rounding – In general, all figures are rounded. Variances are calculated from the source data before rounding, implying that some variances may not add up.

Consolidated statement of profit or loss and comprehensive income

(in € million) – Year ended 31 December	2020	2019
Profit for the period	**307.9**	**309.1**
Other comprehensive income (OCI)		
Items that may be reclassified subsequently to profit or loss:		
Net changes in fair value of cash flow hedges	5.0	(1.0)
Foreign currency translation differences of foreign operations	0.0	(0.1)
Related tax	(1.3)	0.2
Items that will not be reclassified to profit or loss:		
Remeasurements of post-employment benefit obligations	(8.1)	(5.4)
Net changes in fair value of investments	15.0	0.0
Related tax	2.2	1.5
Other comprehensive income for the period, net of tax	**12.8**	**(4.8)**
Total comprehensive income for the period	**320.7**	**304.3**
Total comprehensive income attributable to:		
Equity holders of the parent - ordinary shareholders	260.4	250.1
Equity holders of the parent - hybrid securities holders	19.3	19.3
Non-controlling interest	41.0	34.9
Total comprehensive income for the period	**320.7**	**304.3**

Consolidated statement of financial position

(in € million) − Year ended 31 December	2020	2019
ASSETS		
NON-CURRENT ASSETS	**13,044.0**	**12,390.8**
Property, plant and equipment	10,094.4	9,445.6
Goodwill	2,411.1	2,411.1
Intangible assets	105.4	96.4
Trade and other receivables	0.5	2.3
Equity-accounted investees	323.1	342.8
Other financial assets (including derivatives)	104.5	88.9
Deferred tax assets	5.0	3.7
CURRENT ASSETS	**2,121.6**	**1,502.6**
Inventories	39.0	24.3
Trade and other receivables	1,475.4	488.0
Current tax assets	3.4	5.5
Cash and cash equivalents	590.1	975.0
Deferred charges and accrued revenues	13.7	9.8
Total assets	**15,165.6**	**13,893.4**
EQUITY AND LIABILITIES		
EQUITY	**4,500.0**	**4,332.1**
Equity attributable to owners of the Company	4,173.1	4,022.3
Equity attributable to ordinary shares:	3,471.7	3,320.8
Share capital	1,709.1	1,705.9
Share premium	262.4	259.1
Reserves	173.0	173.0
Hedging reserve	(3.3)	(7.0)
Retained earnings	1,330.5	1,189.8
Equity attributible to hybrid securities holders	701.4	701.4
Non-controlling interest	326.9	309.9
NON-CURRENT LIABILITIES	**7,823.6**	**5,924.9**
Loans and borrowings	7,249.6	5,378.9
Employee benefits	130.1	118.2
Derivatives	0.0	4.4
Provisions	133.3	122.3
Deferred tax liabilities	89.5	87.0

Other liabilities	221.1	214.1
CURRENT LIABILITIES	**2,842.0**	**3,636.4**
Loans and borrowings	805.5	1,119.2
Provisions	7.4	15.6
Trade and other payables	1,009.1	1,356.9
Current tax liabilities	13.6	54.8
Accruals and deferred income	1,006.4	1,089.9
Total equity and liabilities	**15,165.6**	**13,893.4**

Consolidated statement of changes in equity

(in € million)	Share capital	Share premium	Hedging reserve	Reserves	Retained earnings	**Equity attributable to ordinary shares**	Equity attributable to hybrid securities	**Equity attributable to the owners of the company**	Non-controlling interests	**Total equity**
Balance at 1 January 2019	**1,521.4**	**14.4**	**(6.2)**	**173.0**	**1,038.7**	**2,741.4**	**706.2**	**3,447.6**	**301.3**	**3,748.9**
Profit for the period					273.6	273.6		273.6	35.5	309.1
Other comprehensive income			(0.8)		(3.3)	(4.2)		(4.2)	(0.6)	(4.8)
Total comprehensive income for the period			**(0.8)**		**270.2**	**269.4**		**269.4**	**34.9**	**304.3**
Transactions with owners, recorded directly in equity										
Contributions by and distributions to Owners										
Shares issued	190.5	244.8				435.3		435.3		435.3
Issuance costs	(6.2)					(6.2)		(6.2)		(6.2)
Share-based payment expenses	0.1					0.1		0.1		0.1
Hybrid: dividend accrual					4.8	4.8	(4.8)			
Hybrid: tax effect on dividend accrual					1.5	1.5		1.5		1.5
Dividends to non-controlling interests									(26.4)	(26.4)
Dividends					(101.3)	(101.3)		(101.3)		(101.3)
Hybrid: coupon paid					(24.0)	(24.0)		(24.0)		(24.0)
Total contributions and distributions	184.4	244.8			(119.1)	310.1	(4.8)	305.4	(26.4)	279.0
Total transactions with owners	184.4	244.8			(119.1)	310.1	(4.8)	305.4	(26.4)	279.0
Balance at 31 December 2019	**1,705.8**	**259.2**	**(7.0)**	**173.0**	**1,189.8**	**3,320.8**	**701.4**	**4,022.2**	**309.9**	**4,332.1**
Balance at 1 January 2020	**1,705.8**	**259.2**	**(7.0)**	**173.0**	**1,189.8**	**3,320.8**	**701.4**	**4,022.2**	**309.9**	**4,332.1**
Profit for the period					269.4	269.4		269.4	38.5	307.9
Other comprehensive income			3.8		6.6	10.3		10.3	2.5	12.8
Total comprehensive income for the period			**3.8**		**276.0**	**279.7**		**279.7**	**41.0**	**320.7**
Transactions with owners, recorded directly in equity										
Contributions by and distributions to Owners										
Shares issued	1.8	3.2				5.0		5.0		5.0
Share-based payment expenses	1.4					1.4		1.4		1.4
Hybrid: coupon paid					(19.3)	(19.3)		(19.3)		(19.3)
Dividends to non-controlling interests									(24.0)	(24.0)
Dividends					(116.0)	(116.0)		(116.0)		(116.0)
Total contributions and distributions	**3.2**	**3.2**			**(135.3)**	**(128.8)**		**(128.8)**	**(24.0)**	**(152.8)**
Total changes in ownership interests										
Total transactions with owners	3.2	3.2			(135.3)	(128.8)		(128.8)	(24.0)	(152.8)
Balance at 31 December 2020	**1,709.1**	**262.4**	**(3.3)**	**173.0**	**1,330.5**	**3,471.7**	**701.4**	**4,173.1**	**326.9**	**4,500.0**

Consolidated statement of cash flows

(in € million) – Year ended 31 December	2020	2019
Cash flows from operating activities		
Profit for the period	**307.9**	**309.1**
Adjustments for:		
Net finance costs	141.6	139.6
Other non-cash items	2.0	(2.2)
Current income tax expense	127.3	124.7
Profit or loss of equity accounted investees, net of tax	(9.2)	(8.3)
Depreciation of property, plant and equipment and amortisation of intangible assets	432.4	365.8
Loss on sale of property, plant and equipment and intangible assets	8.6	10.0
Impairment losses of current assets	1.4	0.3
Change in provisions	(4.8)	(9.4)
Change in loans and borrowings	0.0	1.1
Change in deferred taxes	0.8	(3.7)
Cash flow from operating activities	**1,008.0**	**927.1**
Change in inventories	(14.9)	(5.6)
Change in trade and other receivables	(1,060.8)	66.2
Change in other current assets	(0.5)	14.9
Change in trade and other payables	(258.6)	(640.4)
Change in other current liabilities	(106.3)	28.2
Changes in working capital	**(1,441.3)**	**(536.7)**
Interest paid	(143.2)	(158.4)
Interest received	4.5	5.8
Income tax paid	(164.4)	(166.5)
Net cash from operating activities	**(736.4)**	**71.2**
Cash flows from investing activities		
Acquisition of intangible assets	(32.4)	(26.9)
Acquisition of property, plant and equipment	(1,049.9)	(1,130.8)
Acquisition of equity-accounted investees	(0.4)	(201.8)
Proceeds from sale of property, plant and equipment	2.8	(1.1)
Proceeds from sales of associate	1.6	0.0
Proceeds from capital decrease from equity accounted investees	15.3	1.6
Dividend received	13.8	2.6
Loans and long-term receivables to joint ventures	0.0	174.4
Net cash used in investing activities	**(1,049.2)**	**(1,182.0)**
Cash flow from financing activities		
Proceeds from the issue of share capital	5.0	435.3
Expenses related to the issue of share capital	(0.0)	(6.1)
Dividend paid	(116.0)	(101.3)
Hybrid coupon paid	(19.3)	(24.0)
Dividends to non-controlling parties	(24.0)	(24.0)
Repayment of borrowings	(1,319.5)	(757.6)
Proceeds from withdrawal of borrowings	2,874.5	774.2
Net cash flow from (used in) financing activities	**1,400.7**	**296.4**
Net increase (decrease) in cash and cash equivalents	**(384.9)**	**(814.3)**
Cash & Cash equivalents at 1 January	975.0	1,789.3
Cash & Cash equivalents at 31 December	590.1	975.0
Net variations in cash & cash equivalents	**(384.9)**	**(814.3)**

Notes to the condensed consolidated financial statements

1. General information

Elia Group NV/SA (hereinafter “the company” or “Elia”) is established in Belgium, having its head office at Boulevard de l’Empereur 20, B-1000 Brussels.

Elia Group is active in electricity transmission. We ensure that production and consumption are balanced around the clock, supplying 30 million end users with electricity. With subsidiaries in Belgium (Elia) and north-east Germany (50Hertz), we operate 18,990 km of high-voltage connections These unaudited and condensed consolidated interim financial statements of the company as at and for the full year 2020 contain the financial position and performance of the company and its subsidiaries (collectively referred to as "the Group") and the Group's interests in joint ventures.

2. Basis for preparation and changes to the Group's accounting policies

a. Basis for preparation

The condensed consolidated interim financial statements were prepared in accordance with IAS 34 *Interim Financial Reporting*, issued by the IASB as approved by the European Union.

The condensed consolidated interim financial statements do not include all the information and disclosures required for a complete set of IFRS financial statements and should be read in conjunction with the Group’s last annual consolidated financial statements for the year ended 31 December 2019. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's position and performance since the last annual consolidated financial statements.

There were no changes in the accounting policies for the Group compared to the Annual Report 2019. We refer to this Annual Report for a detailed overview of the accounting policies used.

b. New standards, interpretations and amendments adopted by the Group

The accounting policies applied when preparing the condensed consolidated interim financial statements are consistent with those used to prepare the Group's annual consolidated financial statements for the year ended 31 December 2019.

Standards, interpretations and amendments, effective as from 1 January 2020, can be summarised as follows:

- Amendments to IAS 1 and IAS 8 – Definition of material;
- Amendments to IFRS 3 – Business Combinations, definition of a business;
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest Rate Benchmark Reform;

- Amendments to references to the Conceptual Framework in IFRS standards;

These new, revised or amended standards did not have a material impact on the consolidated financial statements of the Group.

c. Standards issued but not yet effective

The below standards and interpretations are published, but not yet applicable for the annual period beginning on 1 January 2020 and are not expected to have a material impact for the Elia Group and are therefore not set out in detail

- IFRS 17: Insurance Contracts (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU);
- Amendments to IAS1 Presentation of Financial Statements: Classification of liabilities as Current or Non-current (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU);
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets; Onerous Contracts – Cost of Fulfilling a Contract (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU);
- Amendment to IFRS16 Leases: Covid-19 related Rent Concessions (applicable for annual periods beginning on or after 1 June 2020, but not yet endorsed in the EU);
- Annual improvements to IFRS Standards 2018-2020 (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU).
- Amendments to IAS 16 Property, Plant and Equipment - Prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Amendments to IFRS 3 Business Combinations - updating a reference to the Conceptual Framework (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Amendments to IFRS 4 Insurance contracts – Expiry date of the deferral approach (applicable for annual periods beginning on or after 1 January 2021, but not yet endorsed in the EU)

3. Use of estimates and judgements

The condensed consolidated interim financial statements for the full year 2020 were prepared using estimates and judgements as indicated in note 2.4 accompanying the Group's annual consolidated financial statements as of and for the year ended 31 December 2019.

The following estimates and judgements have specifically been re-assessed in the context of the Covid-19 pandemic.

- Credit risk related to customers (IFRS 9): management closely reviews the outstanding trade receivables and compared to previous reporting period, the payment behaviour of the clients remained mainly unchanged. Hence, there is no change in the expected credit losses as at 30 June 2020.

- Employee benefits including reimbursement rights (IAS 19): The estimated fair value of the plan assets has also been accounted based on evolution stated in the financial markets and the input of the external expert.

- Goodwill impairment testing (IAS 36): the main drivers of the value in use of the cash-generating units, and potentially affecting the result of impairment test, are cash flows resulting from the regulated businesses and the Regulated Asset Base ("RAB") at a certain moment in time.
  - Because the remuneration as defined in the regulatory schemes are not affected by the pandemic, the assumptions used for determination of the cash flows in the impairment test per 31 December 2019 remain quasi unchanged.
  - In respect of the RAB, currently some delays are observed in some investment projects resulting in a slightly lower RAB per year-end. However, this delay is merely a shift in timing which will be caught up in future years and the RAB used in the terminal value of the impairment test should normally not be impacted.

Besides the re-assessment of above estimates and judgements in light of the Covid-19 pandemic, the following estimate and judgement has been refined:

In determining the appropriate discount rate to discount the future dismantling obligation, management considers the interest rates of corporate bonds in euro with at least an AA rating or above as set by at least one dominant rating agency and extrapolated along the yield curve to correspond with the expected term of the dismantling obligation. A sensitivity analysis is performed to measure the impact of a differing discount rate.

4. Subsidiaries, joint ventures and associates

a. Group structure

For detailed accounting policies in respect to 'Business combinations and Goodwill', we refer to note 3.1 in the Group's last annual consolidated financial statements as at and for the year ended 31 December 2019.

The below table provides an overview of subsidiaries, joint ventures, associated companies and other shareholdings held across the group.

Name	Country of	Headquarters	Stake % 2020	2019
Subsidiaries				
Elia Transmission Belgium NV/SA	Belgium	Bd de l'Empereur 20, 1000 Brussels	99.99	99.99
Elia Asset NV/SA	Belgium	Bd de l'Empereur 20, 1000 Brussels	99.99	99.99
Elia Engineering NV/SA	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
Elia Re SA	Luxembourg	Rue de Merl 65, 2146 Luxembourg	100.00	100.00
Elia Grid International NV/SA	Belgium	Bd de l'Empereur 20, 1000 Bussels	90.00	90.00
Elia Grid International GmBH	Germany	Heidestraße 2, 10557 Berlin	90.00	90.00
Elia Grid International LLC	Qatar	Office 905, 9th Floor, Al Fardan Office Tower, Westbay - Doha	-	90.00
Elia Grid International Pte. Ltd.	Singapore	20 Collyer Quay #09-01, Singapore 049319	90.00	90.00
Eurogrid International NV/SA	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00

Eurogrid GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
50Hertz Transmission GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
50Hertz Offshore GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
Re.Alto-Energy BV/SRL	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
Re.Alto-Energy GmbH	Germany	Ratinger Straße 9, 40213 Düsseldorf	100.00	-
Investments accounted for using the equity-method – Joint				
Nemo Link Ltd.	United	Strand 1-3, London WC2N 5EH	50.00	50.00
Investments accounted for using the equity-method – Associates				
H.G.R.T S.A.S.	France	1 Terrasse Bellini, 92919 La Défense	17.00	17.00
Coreso NV/SA	Belgium	Avenue de Cortenbergh 71, 1000	22.16	22.16
Ampacimon SA	Belgium	Rue de Wallonie 11, 4460 Grâce-	-	20.54
Enervalis NV	Belgium	Centrum-Zuid 1111, 3530 Houthalen-	16.52	17.36
Investments accounted for using IFRS9 - other shareholdings				
JAO SA	Luxembourg	2, Rue de Bitbourg, 1273 Luxembourg	7.20	7.20
European Energy Exchange (EEX)	Germany	Augustusplatz 9, 0409 Leipzig	4.32	4.32
TSCNET Services GmbH	Germany	Dingolfinger Strasse 3, 81673 Munich	5.36	5.36
Kurt-Sanderling-Akademie des Konzerthausorchester Berlin	Germany	Gendarmenmarkt, 10117 Berlin	8.32	8.32

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