



Elia Group

Full Year Results 2020

March 2021

Agenda

- Highlights
- Full year results 2020
- Outlook



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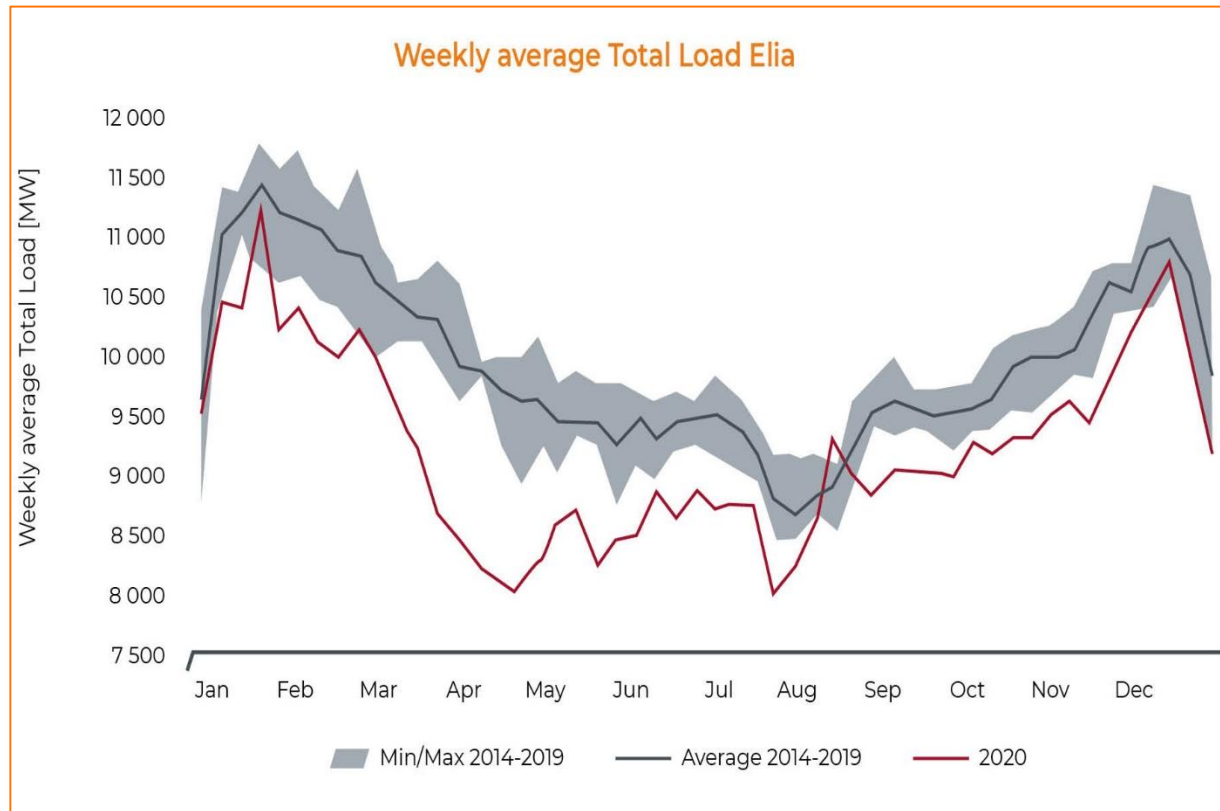


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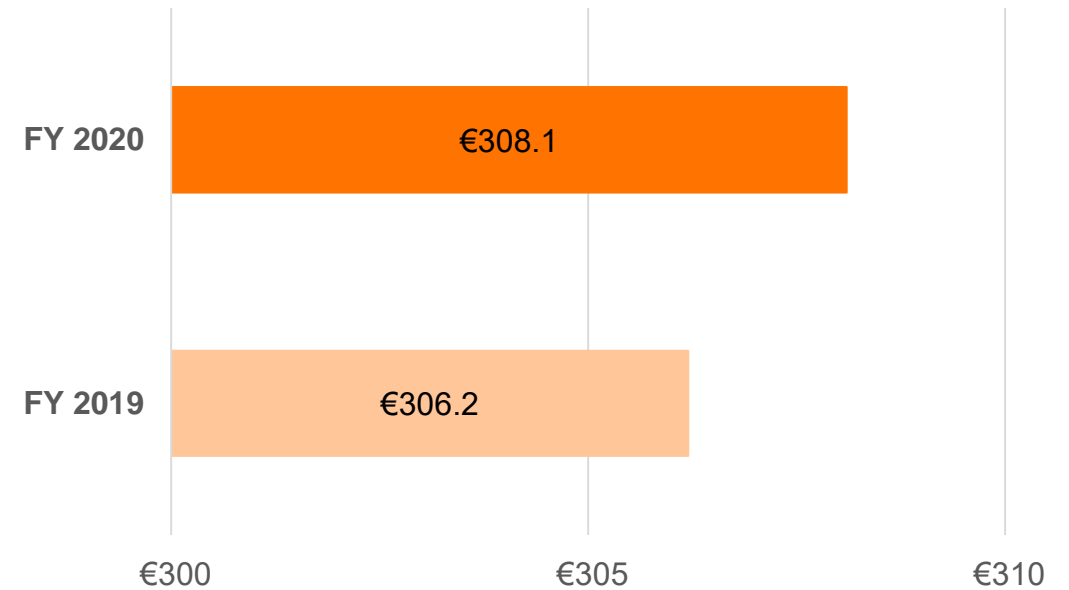
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Corona impact on electricity consumption

-7% in BE | -4% in GE



Adjusted net profit, in € millions





#EUGreenDeal
#NextGenerationEU



Elia Group's E-mobility study



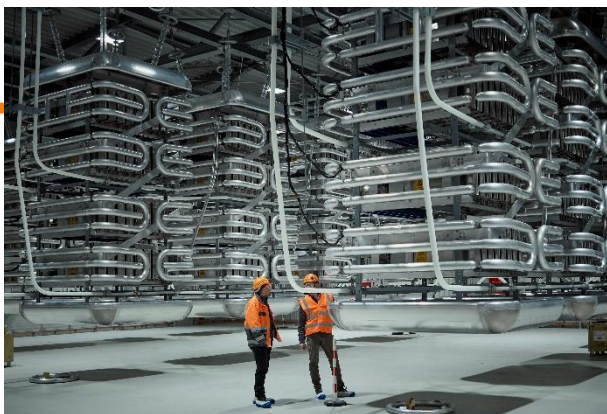
MOU with BESIX on the integration of smart buildings





Capex Delivery: top 4 projects 2020

Combined Grid Solution (GE - DK)



→ First hybrid interconnector
between GE & DK

ALEGrO (BE - GE)



→ First DC interconnector
between BE and GE

Completion of the MOG (BE)



→ Elia's plug in
the North Sea

Completion of BRABO II (BE)



→ Upgrade of the grid to
supply the port of Antwerp
& the north/south axis



Sustainable actions



We

want to **become** carbon neutral in our own operations by 2030 and have full carbon neutral electricity system by 2040
reduce our greenhouse gas emissions intensity by more than 40% by 2030
introduce internal CO₂-price or comparable methodology to assess climate/sustainability impact



We

protect the environment saving resources and nature generating a positive impact on biodiversity
integrate ecological design in all steps of our projects
want to abolish the use of herbicides completely



We

ensure that all our employees and everybody we collaborate with go home safe and sound every day.



We

promote diversity and inclusion and provide equal opportunities.



We

commit to our societal role and the values of society **conduct** our activities with integrity **are transparent** on expected behaviours and do not tolerate ethical breaches

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2020 Elia Group results

Group

Key figures

Revenues
€ 2,473.6 million
+6.7% yoy

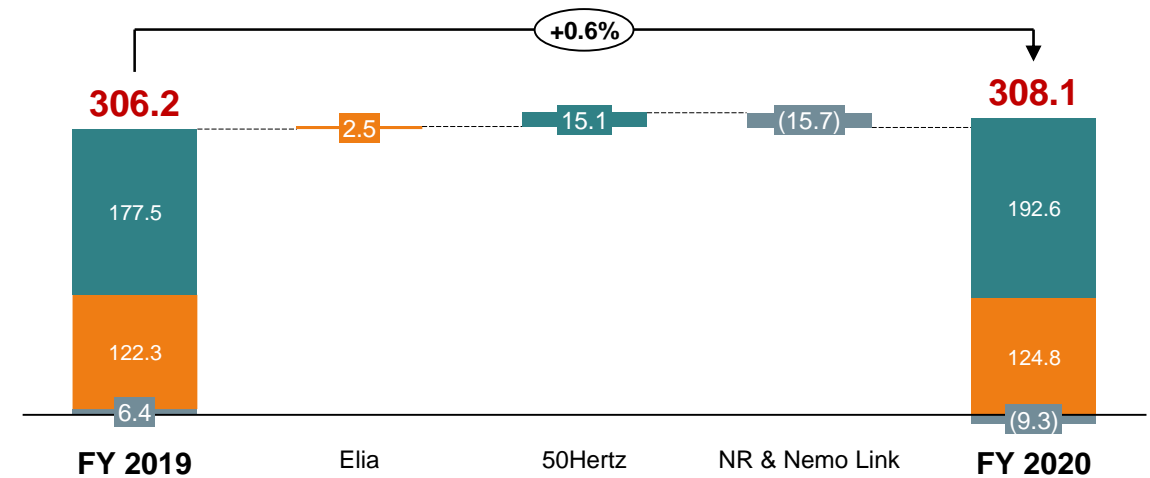
EBIT
€ 578.5 million
+1.5% yoy

Adjusted Net Profit
€ 308.1 million
+0.6% yoy

Net Profit Elia share
€ 250.1 million
(1.7%) yoy

RoE (adj)¹
7.20 %
(5.9%) yoy

Adjusted net profit (€m)

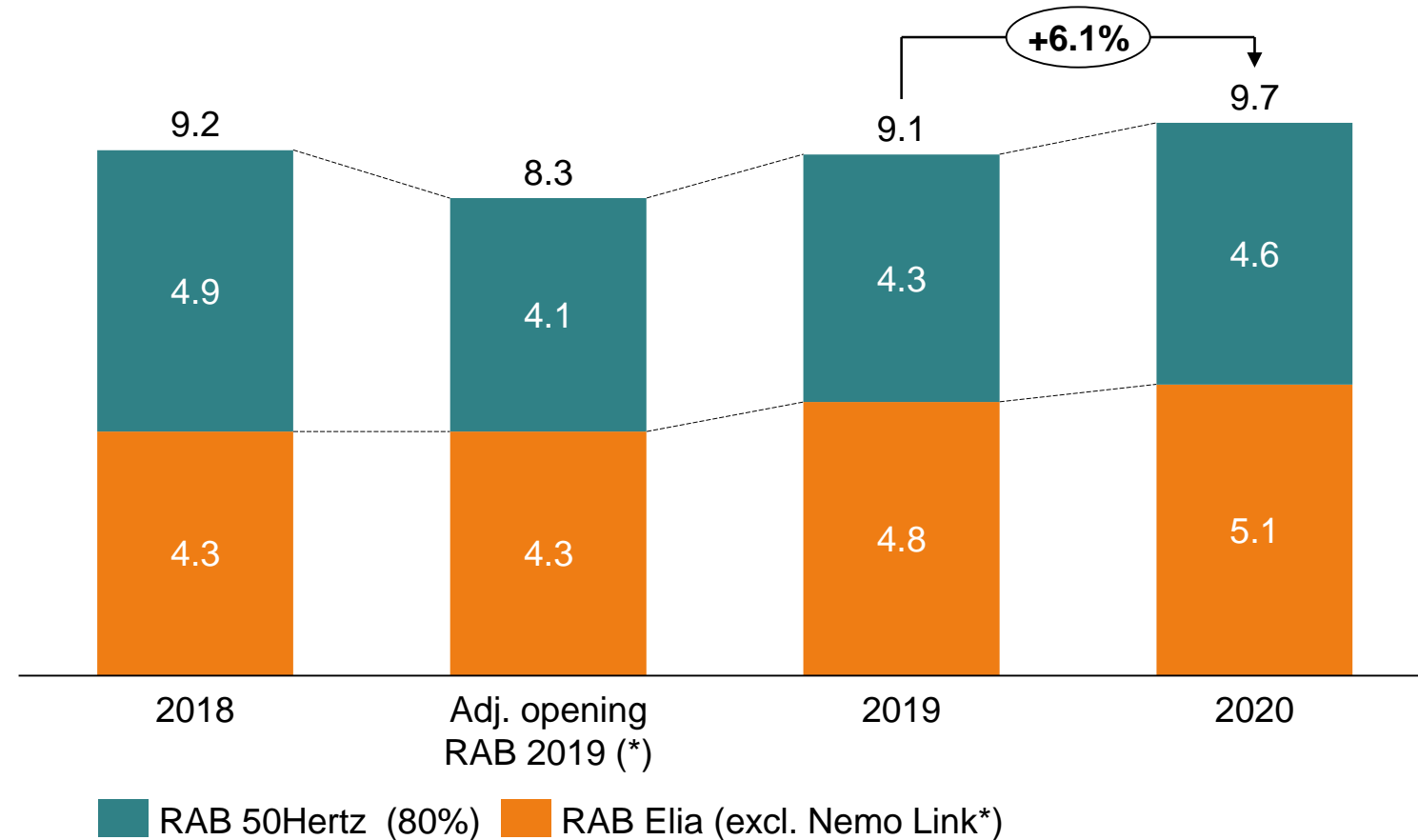
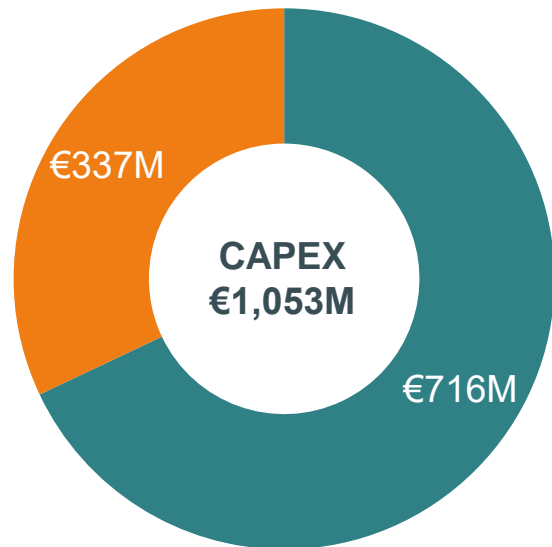


(2.9)	Adjusted items	(0.2)
(35.5)	Non-controlling interests	(38.5)
(19.3)	Hybrid securities	(19.3)
254.3	Net profit Elia share	250.1
Attributable to the owners of ordinary shares		

(1) RoE adjusted refers to ratio between the net profit attributable to ordinary shareholders and the equity attributable to ordinary shareholders

Regulatory Asset Base (RAB) growth

Group



RAB growth driven by the realization of investments while maintaining an excellent safety record and ensuring a reliable and sustainable energy system

(*) RAB for Nemo Link amounts to €302 million

2020 Elia Group: net debt evolution

Group

Key figures

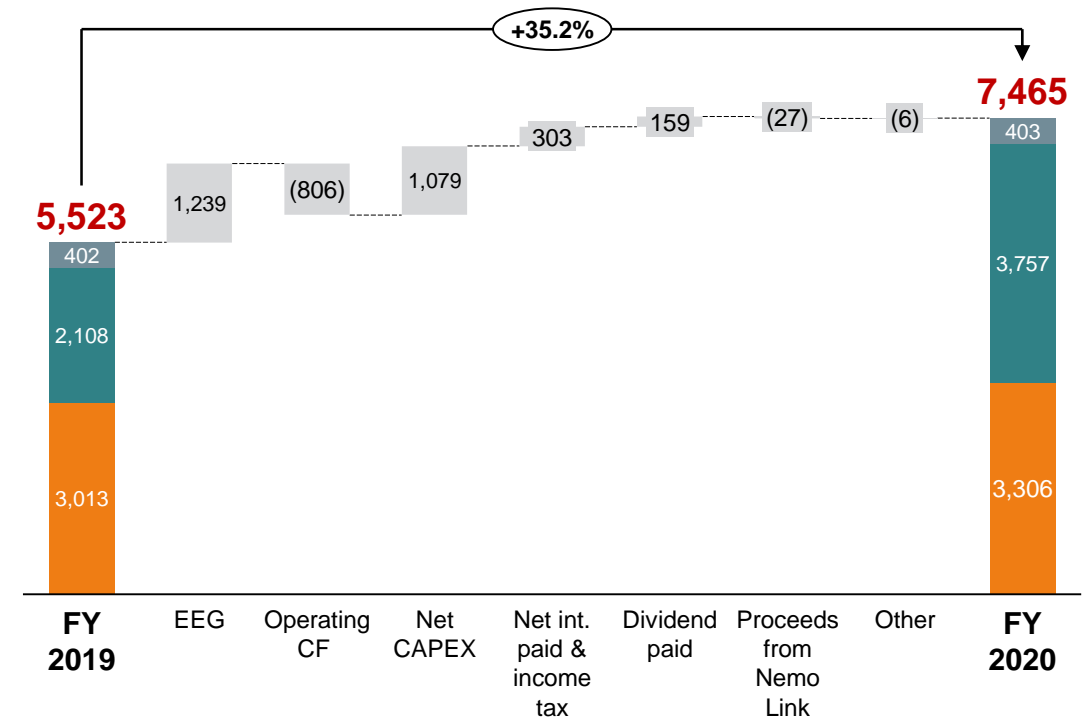
Net debt
€ 7,465.0 million
+35.2% yoy

Leverage
1.8x
Debt / Equity (incl. NCI & hybrid)

Fixed debt ratio
100.0%
Calculated on gross debt

Avg. Cost of Debt
1.89%
(24bps)

Net debt (€m)



*The group solid and sustainable profile allowed it access capital markets
and reduce the cost of capital to the benefit of society*

2020 Elia Transmission: Adjusted net profit evolution

Key figures

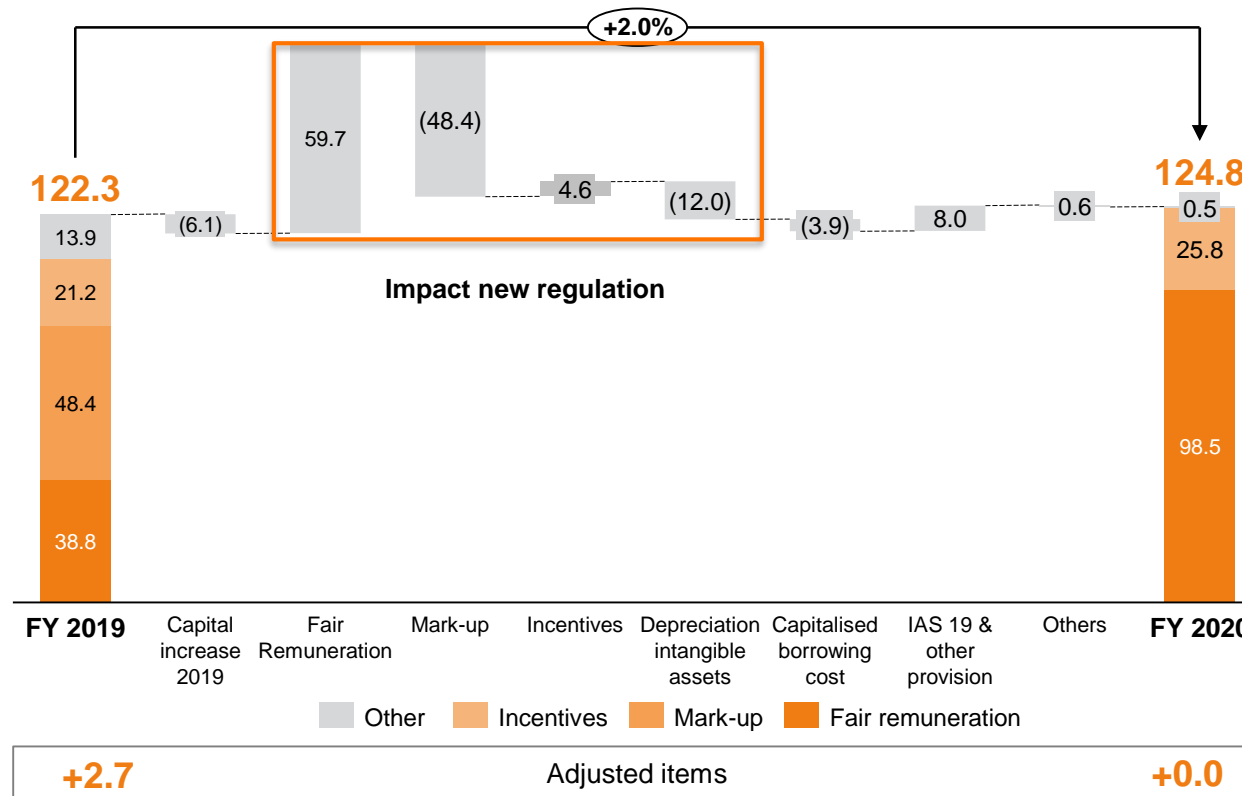
Revenues
€ 1,004.7 million
 +5.9% yoy

Adjusted Net Profit
€ 124.8 million
 +2.0% yoy

Net Profit
€ 124.8 million
 (0.2%) yoy

RoE¹
5.5 %
 (2.8%) yoy

Adjusted net profit evolution (€m)



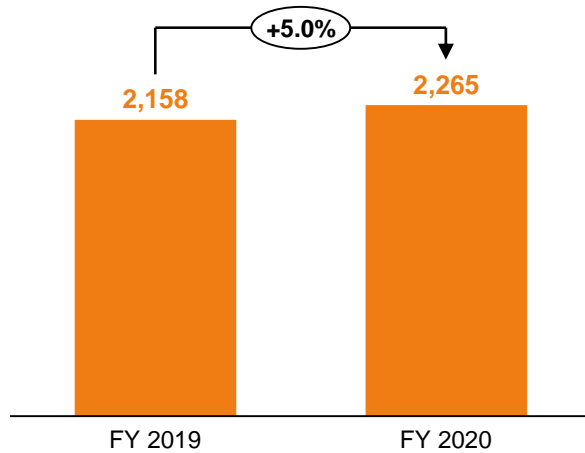
Higher fair remuneration and incentives offset mark-up termination

(1) RoE refers to the ratio between the adjusted net profit and the equity

2020 Elia Transmission: Financial Position

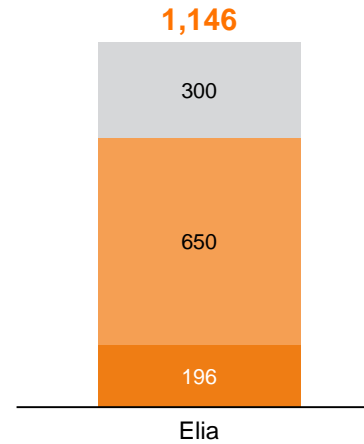
BEL

EQUITY (€m)



Equity aligned to new tariff methodology

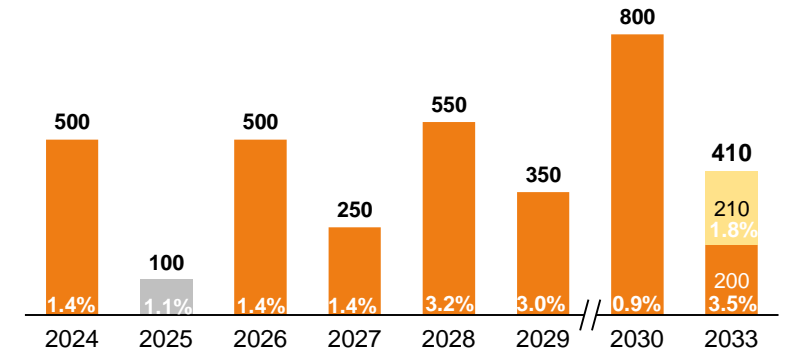
LIQUIDITY (€m)



Solid liquidity position

MATURITY PROFILE (€m)

Weighted debt duration – 7.4 years



No standalone rating but assessed as core to Elia Group by S&P rating: BBB+/ Stable outlook

Average cost of debt 1.93% (2.16% in 2019)

Unused CP Committed undrawn credit lines Cash

Bonds EIB loan Amortising loan

A first step taken towards a sustainable financing strategy

2020 50Hertz Transmission: Adjusted net profit evolution

Key figures

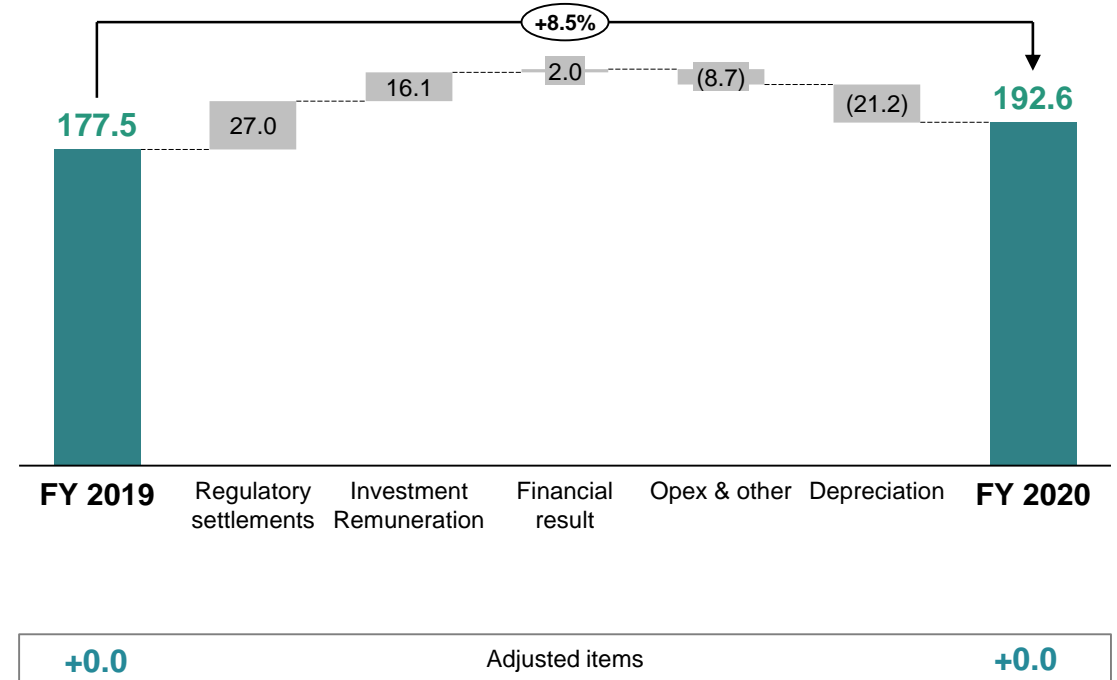
Revenues
€ 1,454.9 million
 +7.0% yoy

Adjusted Net Profit
€ 192.6 million
 +8.5% yoy

Net Profit
€ 192.6 million
 +8.5% yoy

RoE¹
11.8 %
 +2.9% yoy

Adjusted net profit evolution (€m)



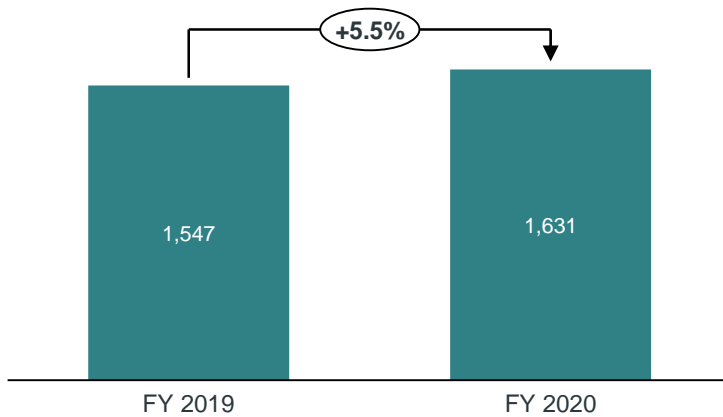
One-off regulatory settlements and asset growth driving result

(1) RoE refers to the ratio between the adjusted net profit and the equity

2020 50Hertz Transmission: Financial position

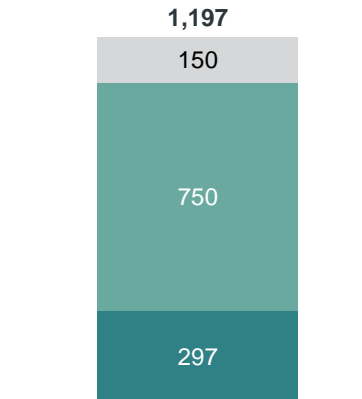
GER

EQUITY (€m)



Rising equity to finance capex

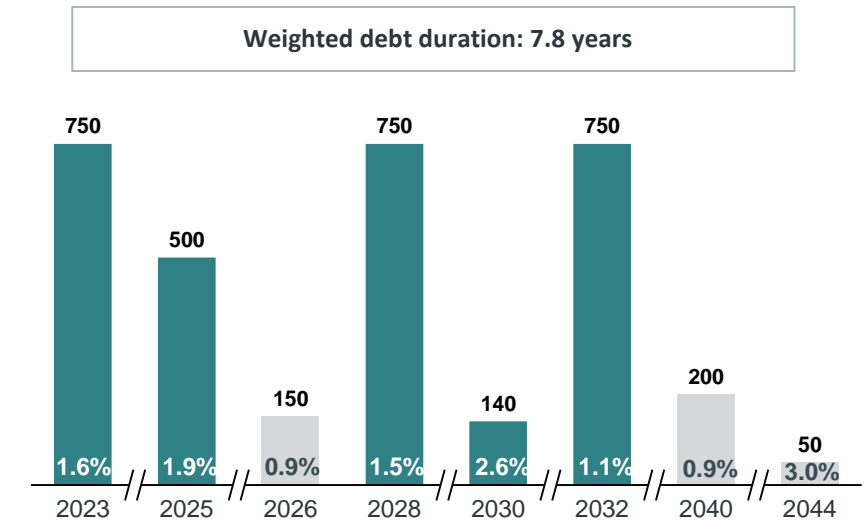
LIQUIDITY (€m)



Overdraft Facility Revolving Facility Cash

Comfortable liquidity position

MATURITY PROFILE (€m)



Bonds Private placement

S&P rating: BBB+/ Stable outlook

50Hertz' solid and sustainable profile allowed it to raise financing at attractive levels

2020 Non-regulated & Nemo Link

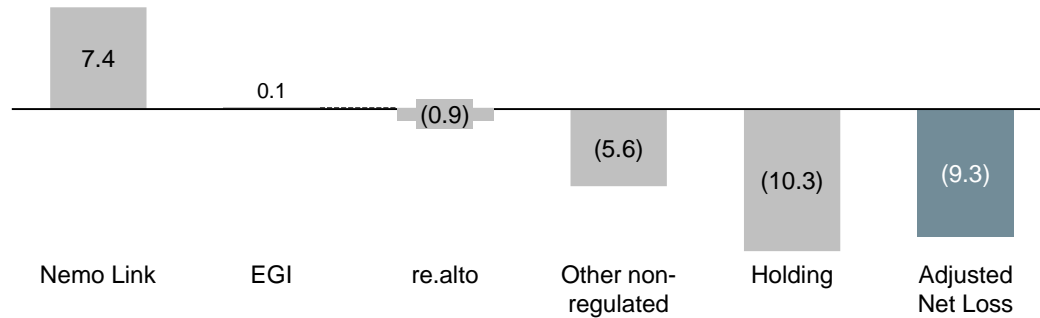
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Key figures

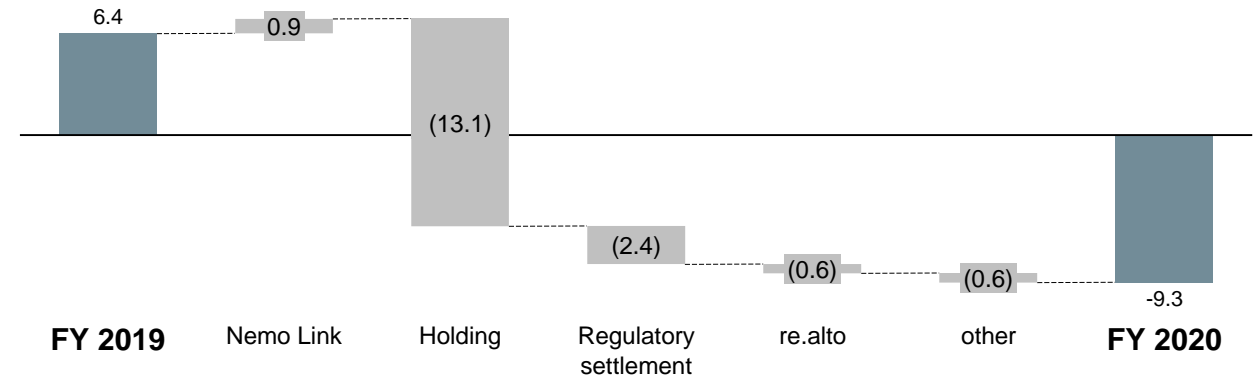
Revenues
€ 34.7 million
+67.6 yoy

Net Loss
€ (9.5) million

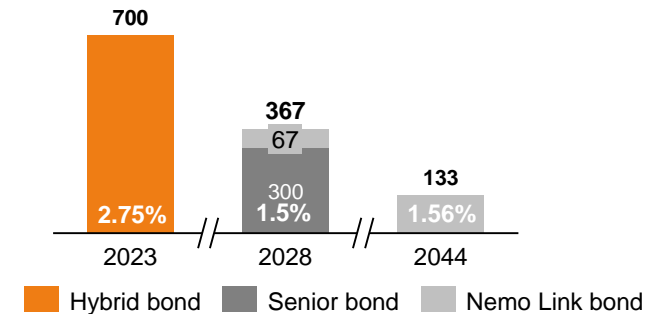
Adjusted Net Loss
€ (9.3) million



Adjusted net profit evolution (€m)

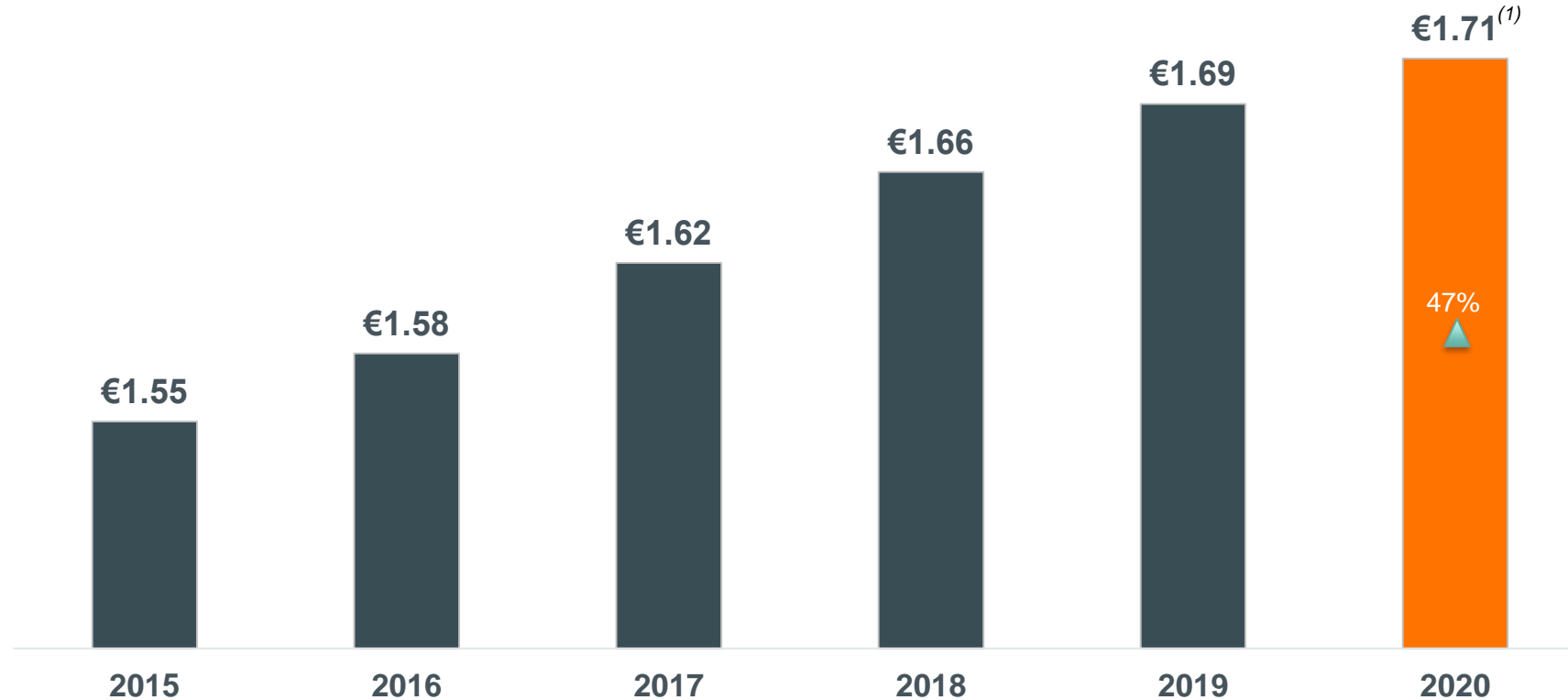


MATURITY PROFILE (€m)




*Strong operational performance of the Nemo Link interconnector
operational cost at holding level continuing pressure on result*

Dividend growth in line with policy



..... *Elia Group to propose a €1.71 dividend per share for 2020*

(1) Proposed dividend for 2020 AGM planned on 18 May 2021
 Pay-out ratio based on IFRS result attributable to equity holders of ordinary shares

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2021 Outlook

Elia Group

RoE (adj.)*
5.5% - 6.5%

RAB**
€10.4 billion

Belgium

RoE
5% - 6%

CAPEX
€365 million

Germany

RoE
8% - 10%

CAPEX
€860 million

Non-regulated & Nemo Link

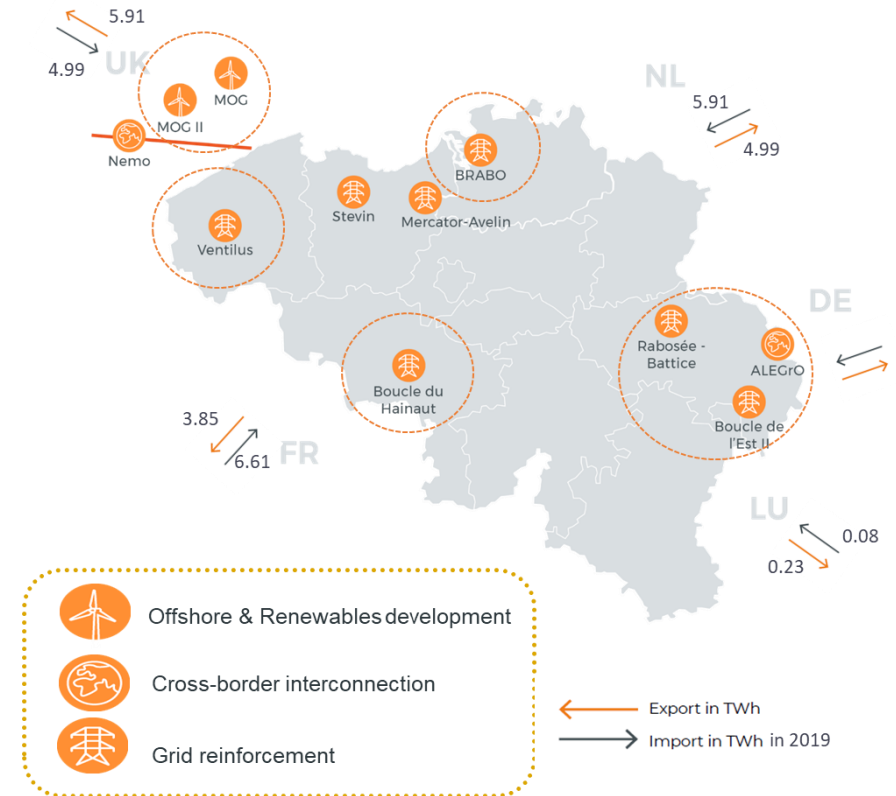
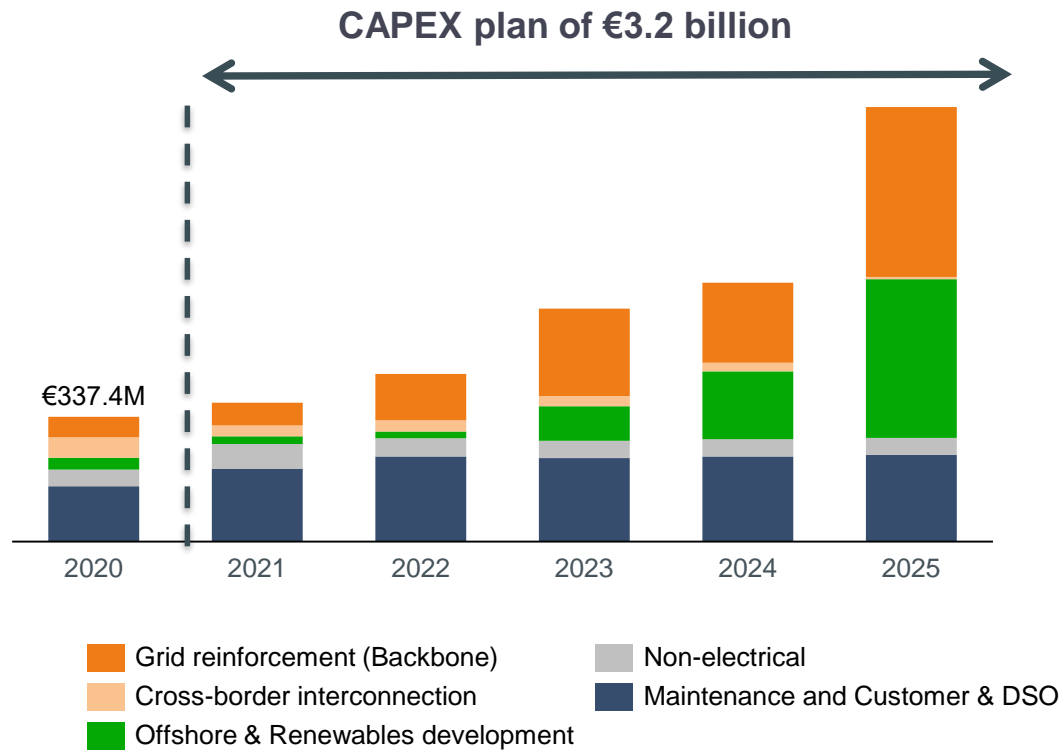
Slight increase in result subject to the performance of Nemo Link

Further details on our medium term outlook will follow during Elia Group Capital Markets Day on 27th of April 2021

* Ratio between the net profit attributable to owners ordinary shares and the equity attributable to owners of ordinary shares

** 80% RAB 50Hertz

CAPEX in Belgium driven by further integration of the grid and the goal to further decarbonize society



CAPEX executions is the driver of the RAB leading to 8-9% asset growth over the coming 5 years



UK

NETHERLANDS

GERMANY

POLAND

BELGIUM

DENMARK

Statement Prime Minister Alexander De Croo on the energy island

“Our economy has to become carbon neutral by 2050. Offshore wind energy will be crucial in achieving this ambitious goal. That is why our North Sea has to become a power center of clean energy. And the construction of this new energy island in the Princess Elisabeth Zone is the main building block of our ambition”.

...

“This energy island is an export product in and of itself. Because it showcases our engineering skills, especially the skills of the people of Elia, who show they have the guts and the talent to undertake such a magnificent project. Thanks to Elia, Belgium can be at the forefront of the sustainable revolution”.



Statement Stefan Kapferer, CEO 50Hertz On the project opportunities in the Baltic Sea

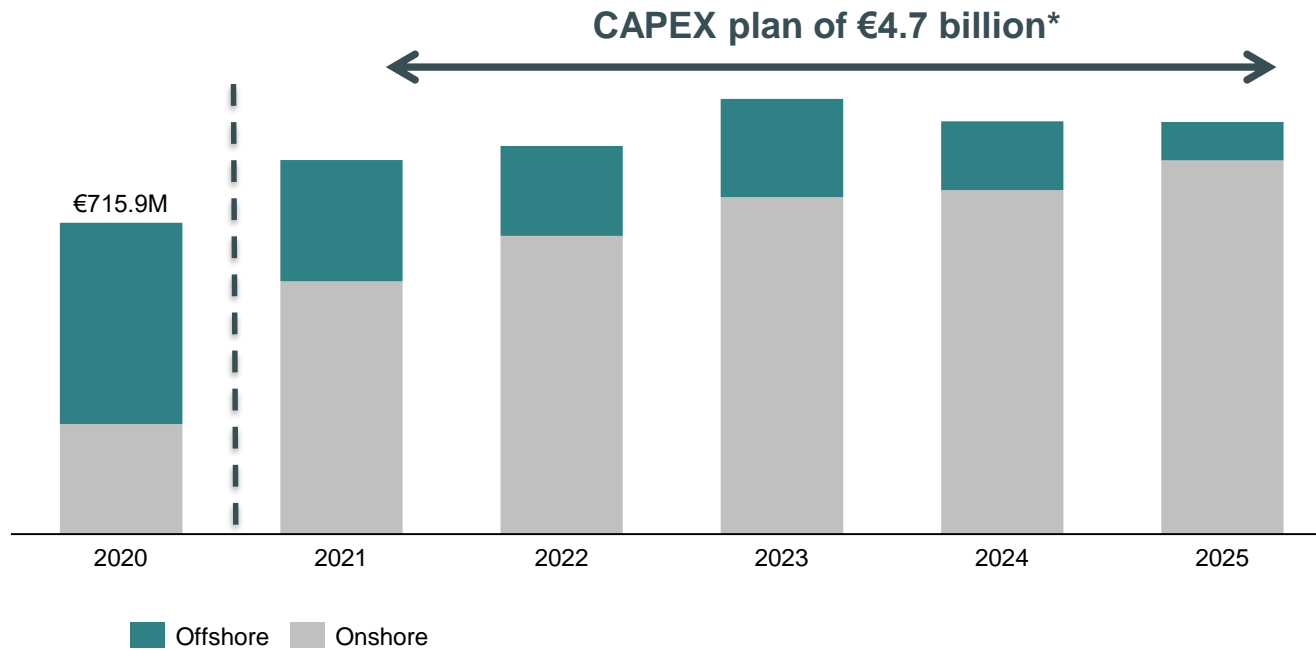


“As well as the North Sea, the Baltic Sea is a sea of opportunities. Just last year, we realised the worldwide novelty of a hybrid interconnector between Denmark and Germany to integrate renewable energy.

This year, we will go ahead with Ostwind2 to integrate the Arcadis1 project, and we will go forward with our Hansa Power Bridge project, together with Sweden. And there are much more opportunities in the future. For example, the Bornholm Energy Island project.

More than ever before, offshore wind is a European perspective. And as a group which is well placed in the North Sea as well as in the Baltic Sea, Elia Group is excellently positioned to do business in this area.”

50Hertz German grid expansion plan 2021-2025



- Transition towards Renewable Energy Sources 50Hertz target is to have a total power consumption of **100% coming from renewable energy** sources **by the year 2032**
- Country corridor towards south Germany
- Increasing focus on European interconnection and consequently onshore investments

CAPEX acceleration driven by both offshore and onshore

* Elia Group owns 80% of 50 Hertz. These numbers represent 100% of 50Hertz

Q&A



Glossary

Leverage	Ratio between financial debt and total equity (including Hybrid and Non-controlling interest)
Net debt	Difference between Elia Group debt (long and short term) and cash & cash equivalents Hybrid is not included in the net debt as accounted under equity according to IFRS requirements
Net profit Elia share	Net profit attributable to the ordinary shareholders Hence this is post deduction of NCI and coupon attributable to hybrid securities holders
Adjusted items	<p>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 frame-works applicable to the Group and its subsidiaries.</p> <p>Adjusted items relate to:</p> <ul style="list-style-type: none">• 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 the non-regulated activities and regulated activities outside Belgium)
Adjusted net profit	Adjusted net profit is defined as net profit excluding the adjusted items
RAB Elia Group	Includes both the RAB of Elia Transmission and 50Hertz Transmission. RAB Germany presented at 80%
RoE (adj.)	Ratio between Net profit attributable to ordinary shareholders and 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 provides an indication of the ability of the Group to generate profits relative to its invested equity

Thank you.

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