



La Défense, 16 March 2021

PRESS RELEASE

Solid annual results for 2020 despite the difficult context

RTE confirms the strength of its financial performance resulting from the stability of its regulatory framework, robust economic model and responsible management.

At the close of the 2020 financial year, marked by the Covid-19 health crisis, RTE's revenue stands at 4 729 million euros. This is down by 3% on 2019, mainly due to lower electricity consumption owing to the health crisis and mild winter weather.

The downturn is mitigated by an increase in cross-border revenue of around 100 million euros which reflects the tensions on the electricity market caused by the health context.

In 2020, higher spending on energy purchases, to compensate for electrical losses, as well as greater congestion costsⁱ contributed to a third of the decrease in the EBITDA. With the cumulative effect of these factors and lower revenue, the EBITDA fell by 12% in relation to 2019, to 1 915 million euros.

At 521 million euros, net income is in line with the annual average for the period 2017-2020, TURPE 5.

All through the year, RTE seamlessly fulfilled its public service missions and maintained a high level of investment. Up by 5% (+ 73 million euros) in relation to 2019, 1 529 million euros of investments were made by 31 December 2020. These were driven by a marked increase in connection work for the future offshore wind farms of Saint-Nazaire, Fécamp and Saint-Brieuc.



Rte-France.com



[Rte.france](https://www.Rte.france)



[@Rte_france](https://twitter.com/Rte_france)

Perrine Mas +33 (0)1 41 02 12 79 / +33 (0)7 76 11 72 67 – perrine.mas@rte-france.com

Gaëlle Simon +33 (0)1 41 02 21 20 / +33 (0)7 64 81 51 25 – gaelle.simon@rte-france.com

Pour en savoir plus :

At the beginning of July, RTE launched a two-tranche bond issue with long-term maturity dates. The first one is for 500 million euros at a rate of 0.625 % with a 12-year maturity, and the second one for 750 million euros at a rate of 1.125% with a 20-year maturity. RTE obtained its lowest cost of bond financing for each of these two 12 and 20-year maturity dates.

Such an operation was facilitated by the trust that investors again put in RTE's economic model whose stability largely ensues from the consistency of French regulation. In May 2020, RTE's « A perspective stable » rating was therefore confirmed by Standard & Poor's, indicating the strength of its financial ratios.

Key 2020 figures (IFRS standard)

	2019 (in millions of euros)	2020 (in millions of euros)	Variation
Revenue	4 856	4 729	-3%
Ebitda	2 182	1 915	-12%
Net income	681	521	-23%
Investments (regulated perimeter)	1 456	1 529	+5%
Net debt	9 361	9 796	+5%
S&P rating	A/Stable (May 2019)	A/Stable (May 2020)	
Regulatory Asset Base RAB	14 440 (at 1st January 2020)	14 517 (at 1st January 2021)	

ⁱ The term congestion is used when electricity flows exceed the operating limits on certain lines. Congestion costs relate largely to the costs of adapting the production plan to prevent congestion on the electricity network.