



Le réseau
de transport
d'électricité

RTE – Credit Update

OCTOBER 2026

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KEY INVESTMENT HIGHLIGHTS



Monopolistic position on the largest power grid in Europe **at the heart of the European electricity system**

Strategic national importance: RTE manages critical infrastructure that is **essential to France's energy security**

Well-established and transparent regulatory framework ensuring **stability** and **predictability**, since 2002

Best-in-class continuity of supply (>99,99% of the time in 2025), making RTE's grid one of the **most reliable** ones in Europe

Central role in the energy transition as a means to connecting low-carbon infrastructures

Highly predictable cash flows underpinned by a revenues reflecting the rising investment needs

Prudent financial policy with regard to financing strategy and credit ratios targets

Strong and stable shareholder base: 100% publicly owned by a combination of major French public-sector and institutional shareholders

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2025 KEY FIGURES

Revenue

€6,658M

+20% yoy

Net income

€554M

+223% yoy

Net RAB

€17,672M

CAPEX

€3,346M

+20% yoy

Net debt

€12,960M

FFO / Net debt

10.9%

9.0% end of 2024

Number of
employees

10,781

Number of km of
power lines

106,440 km



THE FRENCH POWER SYSTEM IN A NUTSHELL

451 TWh

Electricity consumption in 2025

+0.4% YoY

Peak load: **88 GW**
(historic peak load: 102 GW in 2012)

547.5 TWh

Electricity generated in 2025

+1.5% YoY

Nuclear: 373 TWh

Hydro: 62 TWh

Wind: 49,6 TWh

Solar: 32.8 TWh

Thermal: 18.7 TWh

95.2%

Low-carbon generation

521.1 TWh

+92.3 TWh

Net electricity exports in 2025

New record

51 TWh during S1 2026
(highest-ever for a S1),
with a 11,7 GW on average
(equivalent to the output of
~12 nuclear reactors)

61 €/MWh

Average spot price in 2025

513 hours of negative spot
price (407 hours during S1
2026)

61 €/MWh: average French
Y+1 power future in 2025
(54 €/MWh during S1 2026)

→ lowest in Europe, with a
>30 €/MWh spread with
close neighbors, except
Spain, and even more
since this summer

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COMPANY OVERVIEW

RTE : A PUBLIC SERVICE COMPANY, WITH STRONG TIES TO THE FRENCH STATE IN FIVE RESPECTS



A public service operator, autonomous, independent and neutral, tasked with legal mandates



A stable, 100% public shareholding structure guaranteed by law and framed by a strong governmental representation



A monopolistic core activity, based on a long-term concession agreement and exclusive infrastructure ownership



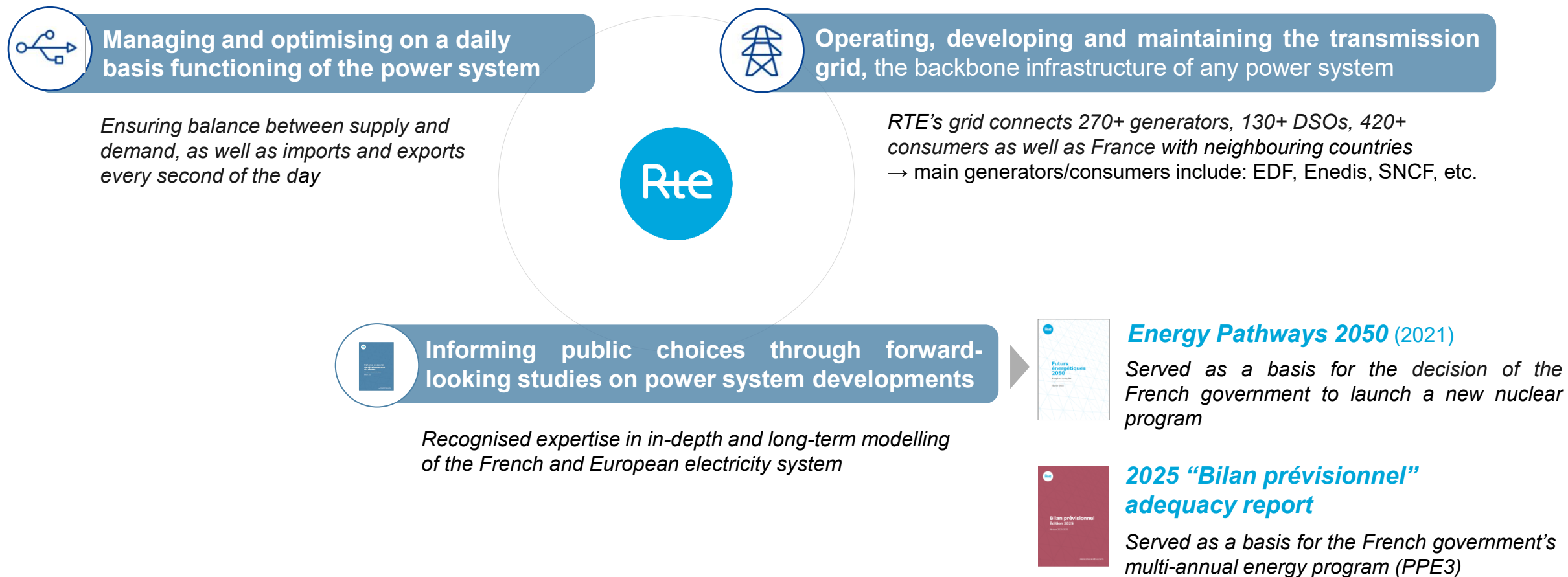
Operating within a sound and long-standing regulatory framework defined by an independent national regulatory authority (NRA) through grid tariffs and the approval of investment programs



A vital operator under EU law, providing critical and essential societal and economic functions

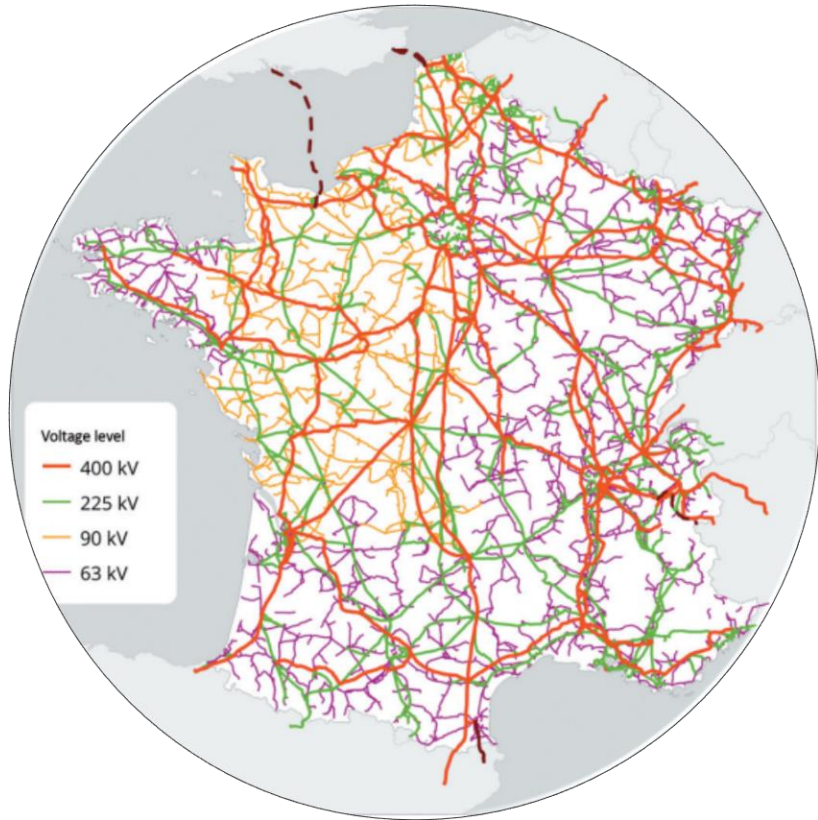
RTE HOLDS A CENTRAL POSITION IN THE FRENCH AND EUROPEAN POWER SECTOR

AS PART OF ITS LEGAL MANDATES, RTE CARRIES OUT THREE MAJOR PUBLIC SERVICE MISSIONS



A LEGAL MONOPOLY AND OWNERSHIP ON MAINLAND FRANCE'S TRANSMISSION GRID

THE FRENCH PUBLIC POWER TRANSMISSION GRID IN 2026



RTE's network is the largest in continental Europe and plays a pivotal role

105,000+ km of power lines

57 cross-border interconnections

2,800+ substations

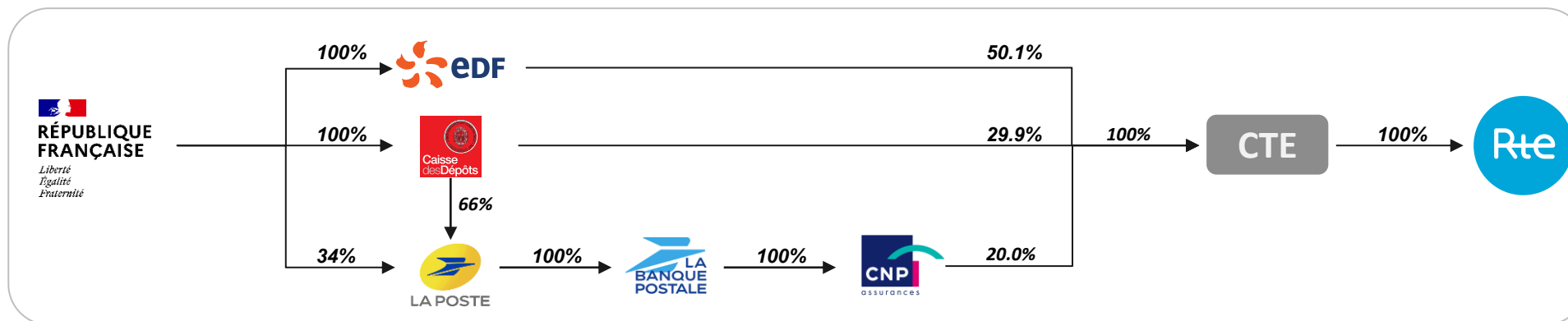
23,000+ km of fibre optic cable

One of the widest ranges of voltage levels in Europe (from 63 kV to 400 kV)

- Regulated monopolistic activity, operated under a very long-term concession scheme granted by the State
- RTE holds the grid concession until 2051
- RTE is the sole owner of the grid infrastructure

SHAREHOLDING STRUCTURE

A LEGALLY DECLARED 100% PUBLIC SHAREHOLDING STRUCTURE WITH A STRONG GOVERNMENTAL REPRESENTATION



RTE's public ownership is protected by the French Energy Code and enshrined in its by-laws

Over the past 25 years, the shareholding structure remained stable (only and last evolution ~10 years ago, with the entry of CDC and CNP)

In terms of governance, as well as the managing board, the law provides for, a **supervisory board with a strong governmental presence**:

2 representatives of the French State
among the 12 members of the board

+

Attendance of a **Government Commissioner**
(+ an officer tasked to ensure compliance
with specific independence obligations vis à vis
shareholders)

SUSTAINABILITY PERFORMANCE

96%

Share of RTE's investment and operating expenditures aligned with the EU taxonomy

25.3%

**(24.4% in 2024)
Gender balance in the workforce**

494

**(433 in 2024)
Number of employees with disabilities**

2.93

**(2.27 in 2024)
Lost time incident rate**

CLIMATE CHANGE AND SUMMER 2026

The summer of 2026 was characterized by high temperatures and persistent drought. Several events were recorded but with an overall low impact on the national electricity transmission network:

- **Thunderstorms**: 400kV pylons were damaged by the violent thunderstorms of 27 August 2026. This outage has led to repair work spread across 2026 and 2027.
- **Wildfires** in Gironde (no major structural damage to the grid) and a fire risks in the French Riviera,
- **Heatwave**: no impact on the transmission grid, but negative impact on generation (particularly nuclear and hydro) and upward impact on consumption. In this context, the grid accommodated more important transit between the West and the East of the country.

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REGULATORY FRAMEWORK

A REGULATED MONOPOLY IN A SOUND AND WELL-ESTABLISHED FRAMEWORK

RTE'S REGULATORY FRAMEWORK DATES BACK
~25 YEARS AND IS NOW WELL ESTABLISHED

TURPE 1
2002-2005



TURPE 7
2025-2028



KEY PARAMETERS ARE SETTLED FOR A
PERIOD OF 4 YEARS



Tariff level

→ forecast income that RTE is authorised to perceive to cover its operating costs



Tariff structure

→ how these revenues are collected from each grid user category



Regulatory framework and incentives

→ risk-sharing arrangements between RTE and grid users (e.g. coverage modalities in the event of unforeseeable events)
+ incentives to efficiency

IT HAS PROVEN RESILIENT TO UNFORESEEABLE
EVENTS AND ABRUPT MARKET CONDITIONS

①

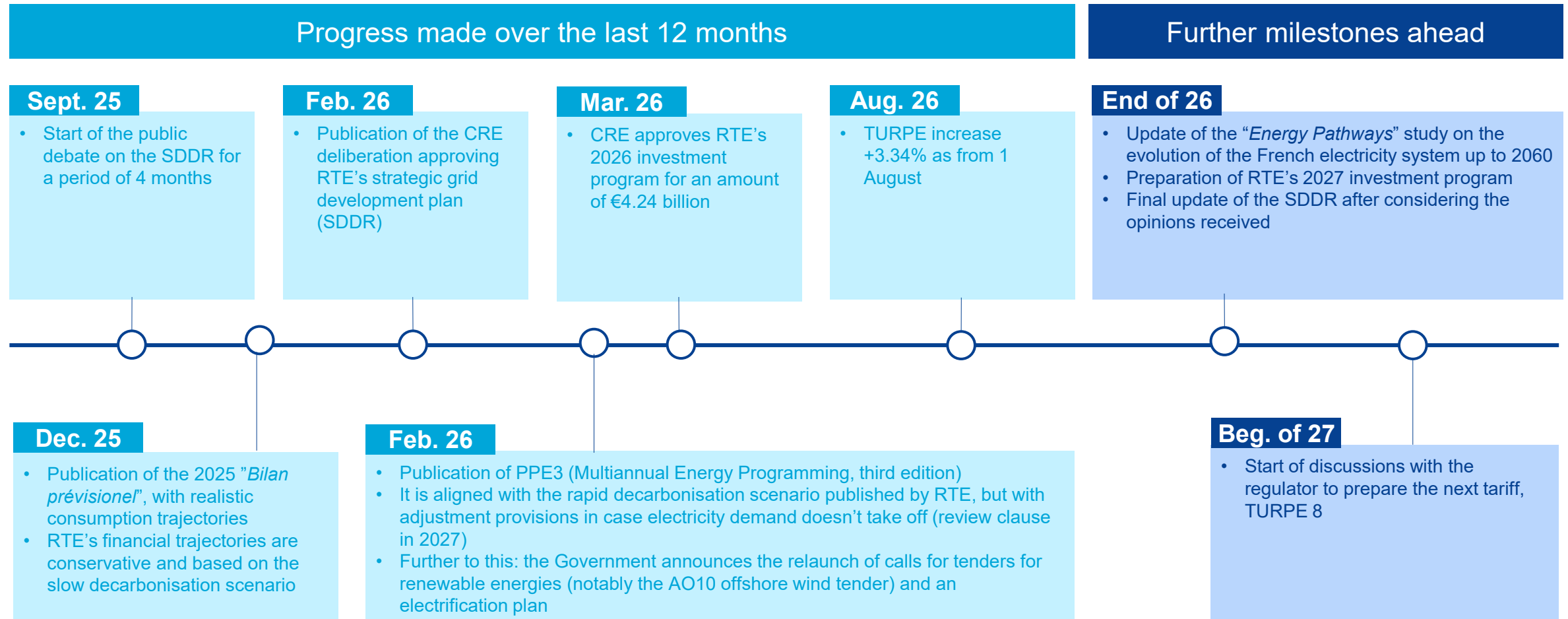
Built-in mechanisms to ensure coverage on an *ex-post* basis of non controllable & non predictable revenue ("Cost+" mechanism: "CRCP")

②

Flexible design and procedures in case of emergency

→ during the 2022 energy crisis, the CRE revised the TURPE 6 framework to better protect RTE against power prices spikes

ONGOING REGULATORY AND SUPERVISORY ADVANCEMENTS



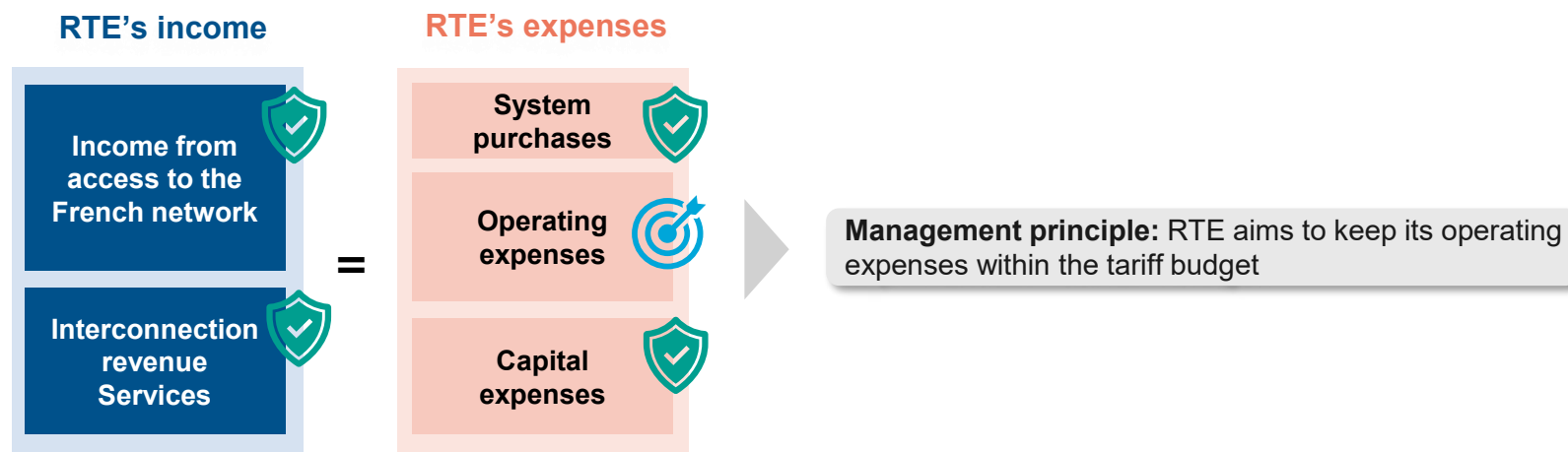
A MORE PROTECTIVE REGULATORY FRAMEWORK FOR TURPE 7

THE NEW TURPE 7 PROVIDES ADDITIONAL PROTECTION FOR PROTECT RTE AGAINST SHORT-TERM UNCERTAINTIES:

- 1 The **protection scope** covered by the CRCP was raised from 55% of RTE's incomes/expenses for the TURPE 6 to nearly **70% for the TURPE 7**, protecting RTE from more risks (including inflation)
- 2 **The cap for the annual clearance coefficient** ("Kn") has been increased at **3%** (from 2% in TURPE6) allowing a claw-back amount of €650M within the tariff period (compared to ~€400M under the previous coefficient of +/-2%) **enhancing predictability of the cash flows**
- 3 An exceptional clearance of the CRCP balance at end-2024 in **1.5 years** (against the usual 4 years) **fastening the recovery** for loss of income in TURPE 6

 The CRCP operates as a "pass-through" mechanism, covering RTE 100% for these hard-to-control/forecast items, except in specific cases

 For these items, a 100% incentive mechanism applies and RTE is not covered if results do not match the forecast after correcting inflation, except in specific cases



Reminder: Non-controllable and non-predictable revenues and expenses are covered through a Cost+ mechanism via a clawback regulation account (CRCP). Regulatory balances arising from the over- or under-recovery of revenues or costs will be clawed back in the following year, provided the impact on allowed revenue does not exceed a 3% cap. If the 3% annual threshold is exceeded, the remaining regulatory balances will be clawed back in subsequent years.

FOCUS ON THE REGULATORY FRAMEWORK FOR INVESTMENT

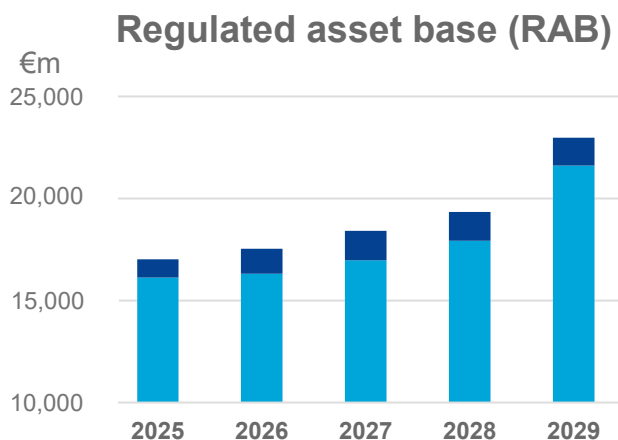
The regulatory framework supports investment...

- Return on investment is based on actual costs:
 - Projects are included in the Regulated Asset Base at their actual cost, regardless of the target budget.
 - All investments authorised by the regulator and actually incurred are therefore covered by the tariff.
- Offshore grid connection assets are better remunerated within TURPE 7

... whilst setting high standards for RTE

- The process of preparing the investment program (by RTE) and challenging it (by CRE) is robust and enables projects prioritisation.
- The regulatory framework provides several incentive-based regulation for investments (in particular 'controlling the costs of major projects'; 'controlling the unit rates of renewal operations'; 'controlling real estate & IT investments').

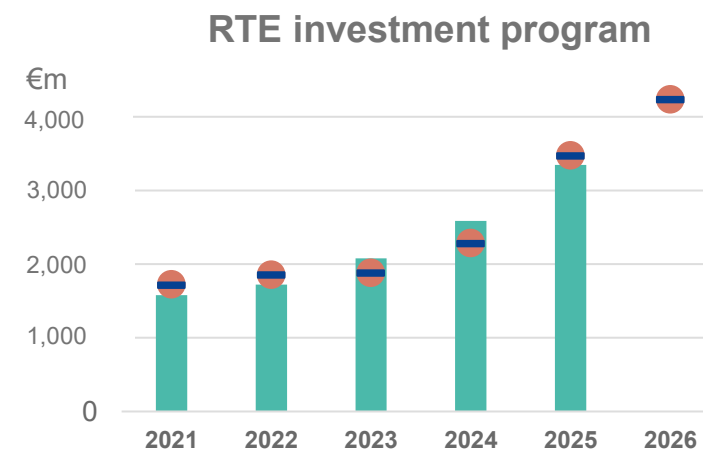
>> RTE has demonstrated its ability to deliver on its investment program and keep costs under control



RAB offshore (remuneration 5.5%)
RAB standard (remuneration 5.0%)



AUC offshore (remuneration 5.0%)
AUC standard (remuneration 2.9%)



Actual
 RTE's demand
 CRE's initial authorisation

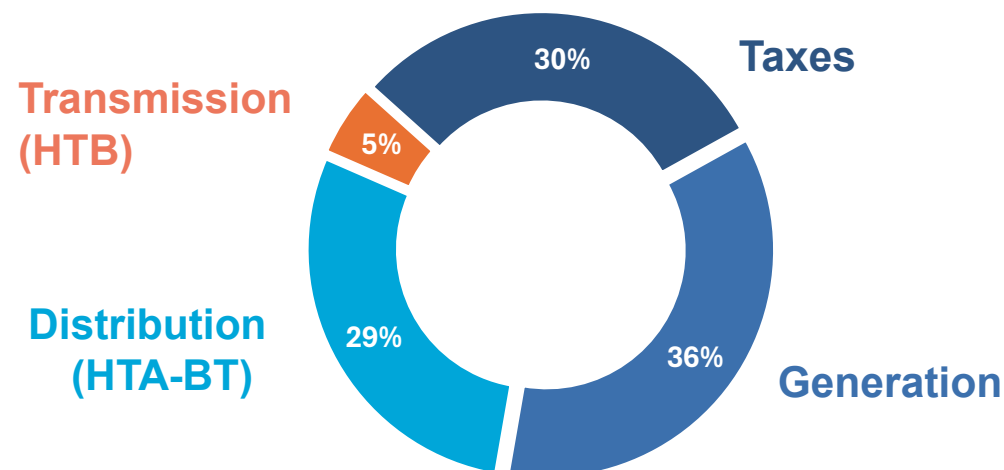
TURPE TARIFF CHANGES

DESPITE A +9.6% INCREASE, THE TURPE HTB TARIFF ACCOUNTS FOR A MODERATE SHARE OF RESIDENTIAL CUSTOMER' ELECTRICITY BILLS

In recent years, the regulated end-user tariff for electricity has risen more than the TURPE HTB tariff

- This was particularly true until late 2024
- It is still true at the changes of February 2025 (regulated sales tariff decreased by -15%, TURPE HTB tariff increased by +9.6%)

Currently, the TURPE HTB tariff accounts for about 5% of regulated end-user tariffs



Breakdown of the regulated electricity end-user tariff at 1 February 2026, for a customer with subscribed power of 6kVA and annual consumption of 2384 kWh (average consumption of a residential customer on the "blue" tariff – base: 6kVA in 2019 – at normal temperatures)

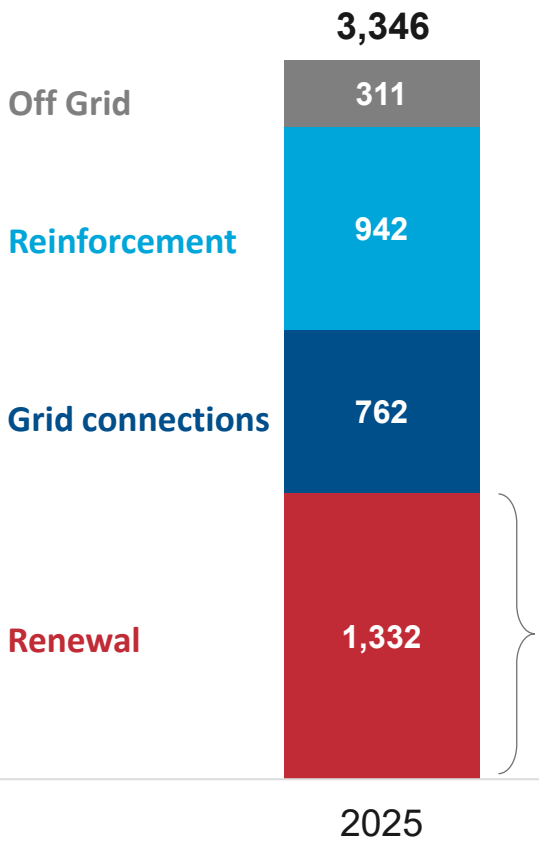
3

GRID DEVELOPMENT STRATEGY TO 2040

INVESTMENTS IN 2025

NEARLY 40% OF RTE'S INVESTMENTS WERE DEDICATED TO GRID RENEWAL AND ADAPTATION TO CLIMATE CHANGE

Investments carried out (€M 2025)



Renewal of the existing grid was RTE's largest investment in 2025 (+17% vs 2024).

The program aims to prioritise work on infrastructures that are both exposed to climate risks and affected by ageing.

What renewal means in practice:

- **In 2025, 920 km of overhead conductors were renewed** (vs 760 km in 2024)
- **In the Greater Paris region** (Île-de-France), around 70 renewal and security projects on existing infrastructures are under way, including the replacement of 180 km of underground cables whose technology is obsolete: around one-third has already been replaced and one-third is currently under construction.
- **Vésubie Valley:** in 2025, RTE completed resilience works at the Roquebillière substation, which had been weakened by storms Alex and Aline. The substation embankment is now designed to withstand 100-year flood events.



IN 2025, RTE PROPOSED A STRATEGIC PLAN FOR THE DEVELOPMENT OF THE PUBLIC TRANSMISSION GRID OVER THE NEXT 15 YEARS

4 industrial priorities:

Renewing the existing grid
and adapting it to climate change

Connecting new low-carbon installations,
and in particular consumer projects

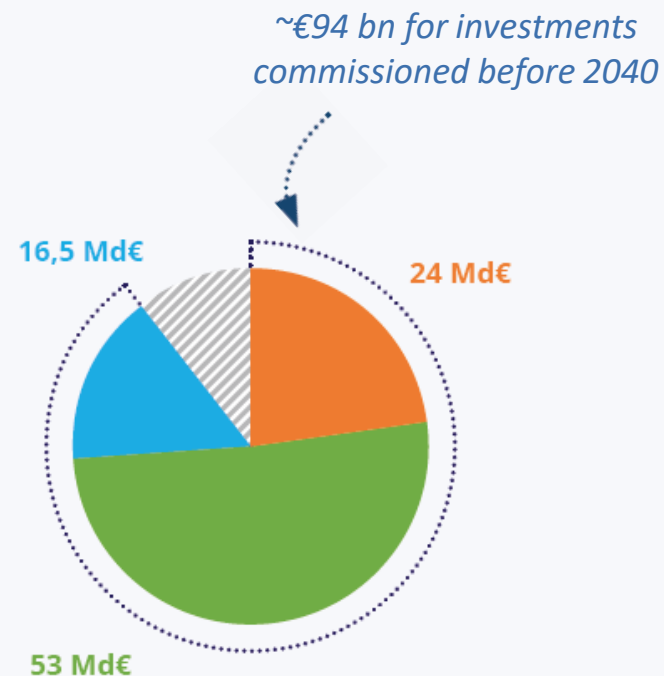
Strengthening the structure of
the very-high-voltage grid (400 kV)

Ensuring resistance to physical and cyber
attacks (*confidential*)



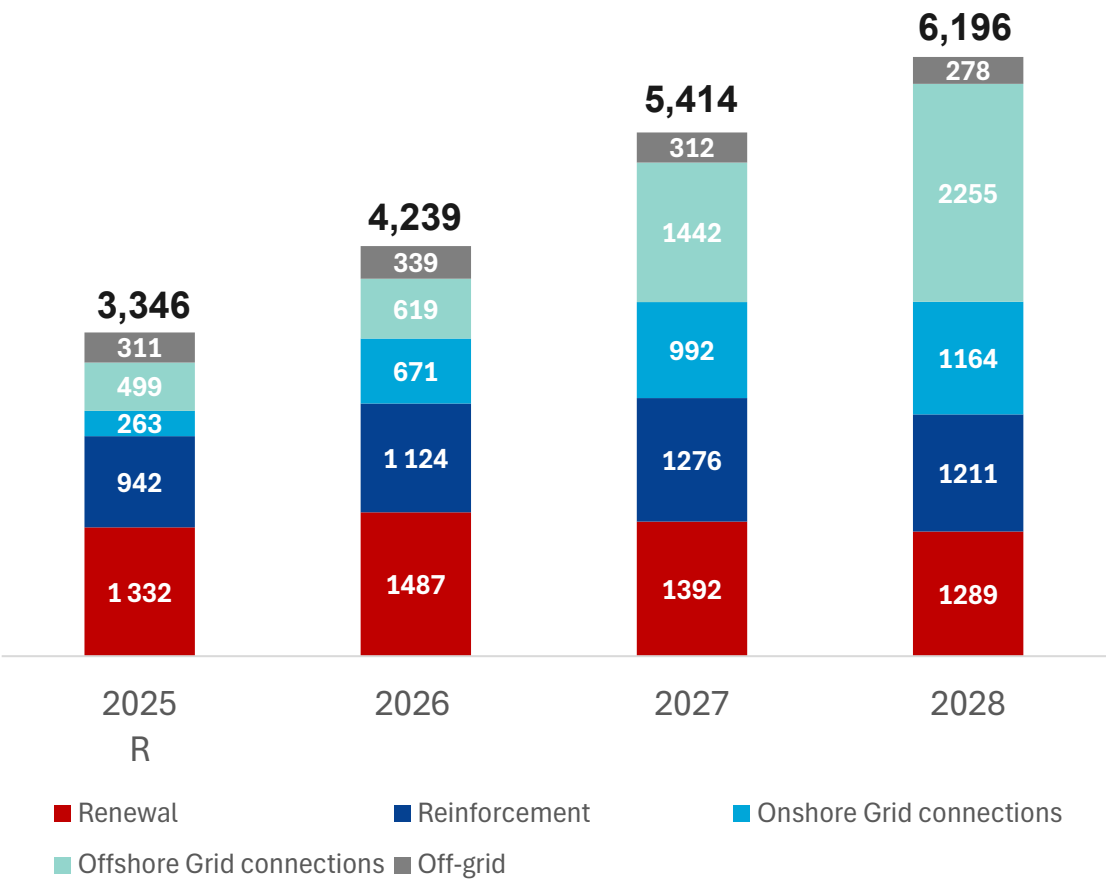
Grid Development
Plan (SDDR) 2025

Reference strategy ~€100 billion capex
between now and 2040



2026-2028 INVESTMENT PROGRAM

INVESTMENTS ARE INCREASING MOSTLY IN ELECTRIFICATION

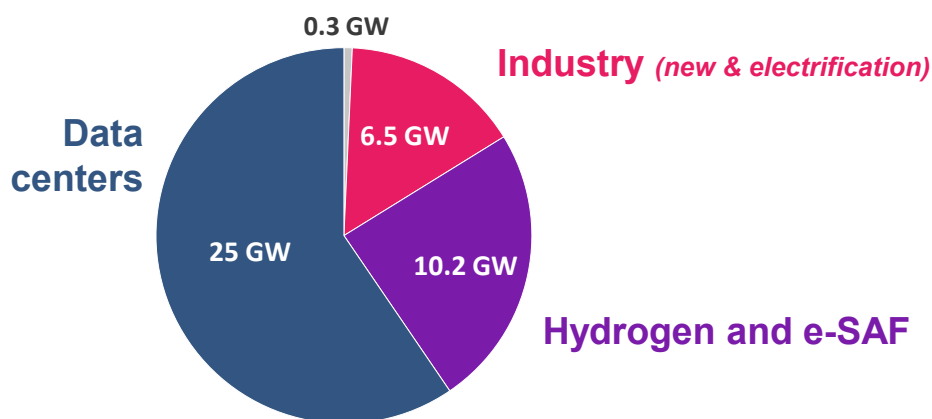


*Investments carried out in 2025 and the 2026–2028 program
(in €M₂₀₂₅ for 2025, then in €M₂₀₂₆)*

RTE'S GRID IS A STRATEGIC ASSET FOR THE ELECTRIFICATION OF FRANCE

An acceleration in grid connection requests for electrification projects, driven by abundant, low-carbon and low-cost electricity

► RTE has already granted grid access rights to more than **40 GW** of **consumption projects**.



Consumption projects currently holding grid access rights

RTE has set out a dedicated grid strategy to enforce the Government's plan to electrify the French economy

► RTE's strategic grid development plan provides the platform for developing electrification.

The main measures and commitments have been outlined in the Government's electrification plan:

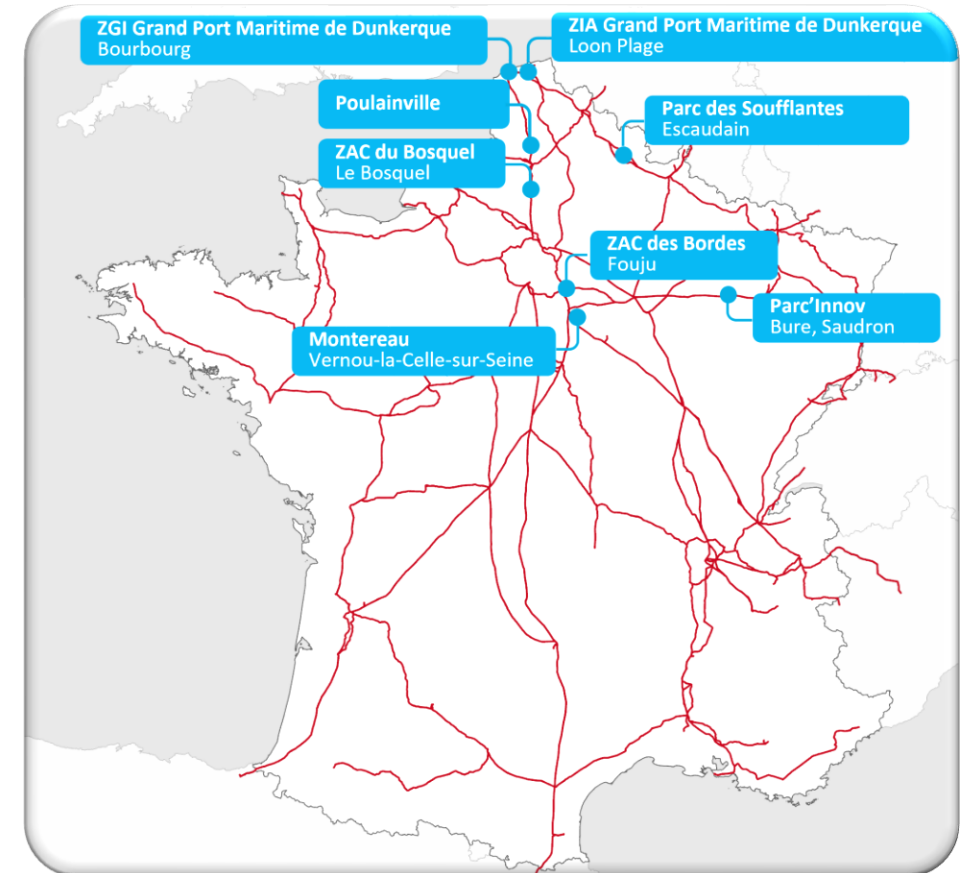
- Tripling of RTE's annual investment rate by 2030 compared to 2024 + devoting €8 billion specifically to the electrification of uses.
- Tripling the grid capacity (+9 GW) for electrification projects in major industrial port areas (Dunkirk, Le Havre and Fos)
- Creating +5 GW of additional capacity in mid-sized industrial areas
- Accommodating 5 very-large datacenters projects (ranging from 700 to 2000 MW)
- Major overhaul of the connection framework, to prevent the administrative saturation of the grid from slowing down electrification, and experimentation in the Ile de France region

RTE'S GRID IS A STRATEGIC ASSET FOR FRANCE IN ATTRACTING DATACENTERS AND BECOMING THE LEADING EU COUNTRY IN HOSTING AI

Following the 2025 Paris AI summit, creation of a new *fast-track* procedure to accommodate very large-scale consumption projects, such as datacenters : 8 fast-track sites

Principle: a globally competitive connection time (3 to 4 years) for very large-scale projects (up to 1 GW) on favorable sites pre-identified by RTE, in exchange for a financial commitment and a contribution to the financing of the grid and its operation

- ✓ 4 fast-track out of 8 are already signed and started.
- ✓ 6 out of 8 are already allocated.



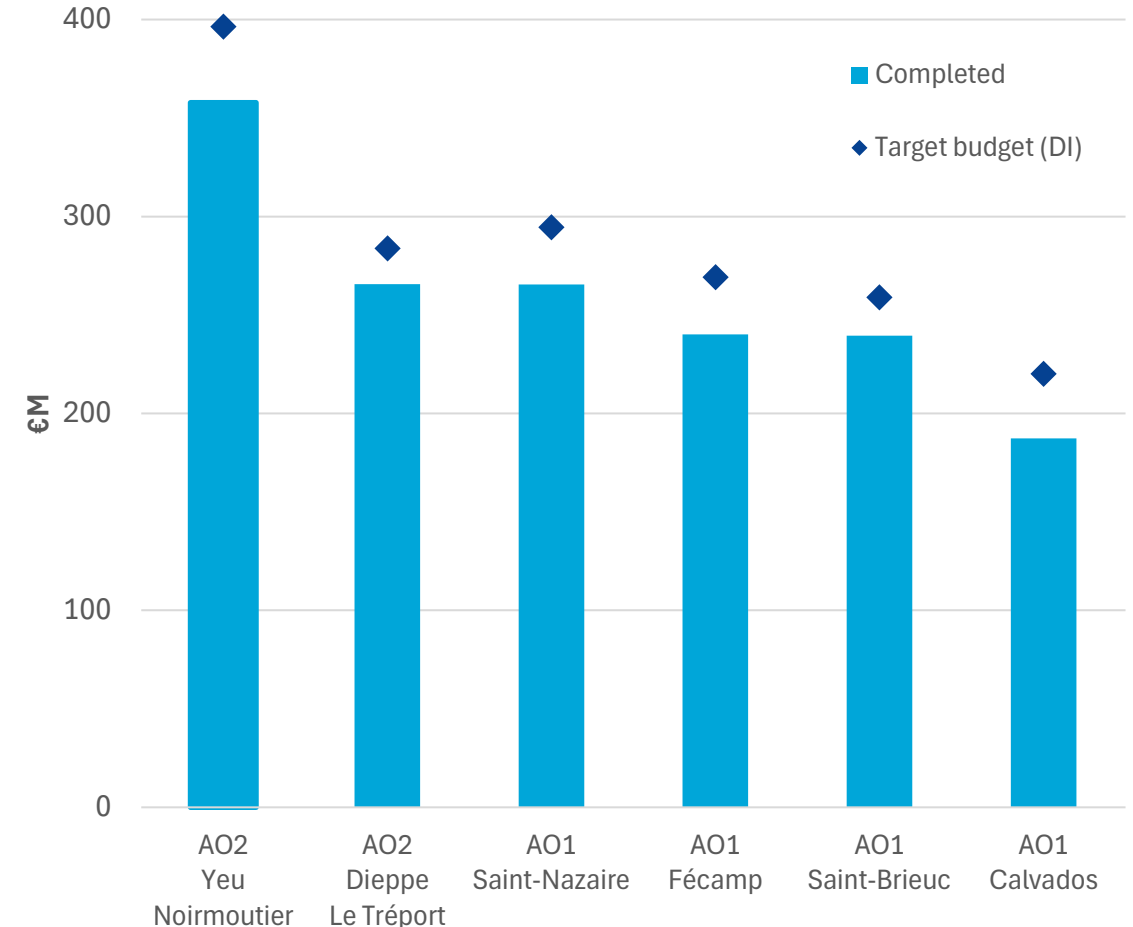
LARGE CONNECTIONS : PROJECTS ARE DELIVERED ON TIME AND ON BUDGET

OFFSHORE CONNECTIONS UNDER PPE1

For the first six offshore wind farms, RTE has demonstrated its ability to meet the three key criteria of {cost, reliability and schedule}

- In April 2026, RTE completed **the grid connection of the Dieppe-Le Tréport offshore wind farm**. This was the sixth and final offshore wind farm under PPE1 to be connected by RTE, bringing commissioned low-carbon generation capacity to around **2.9 GW**, in strict compliance with the target budgets and the deadlines agreed on with the generators.
- **In total, RTE invested €1.6 billion in these offshore connections.** This is 14% below the target level of €630k/MW set in the 2019 Ten-Year Network Development Plan (SDDR), itself based on a European benchmark.
- The connections were made available on average around 50 days ahead of the contractual deadlines.

>> RTE will be able to build on this industrial success when undertaking the next connections under PPE 2 and PPE 3

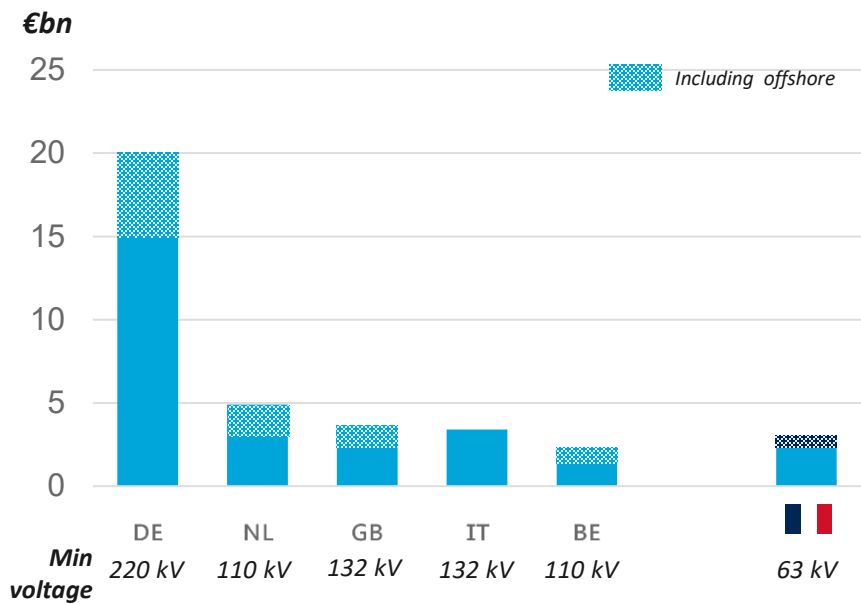


BENCHMARK WITH NEIGHBOURING COUNTRIES

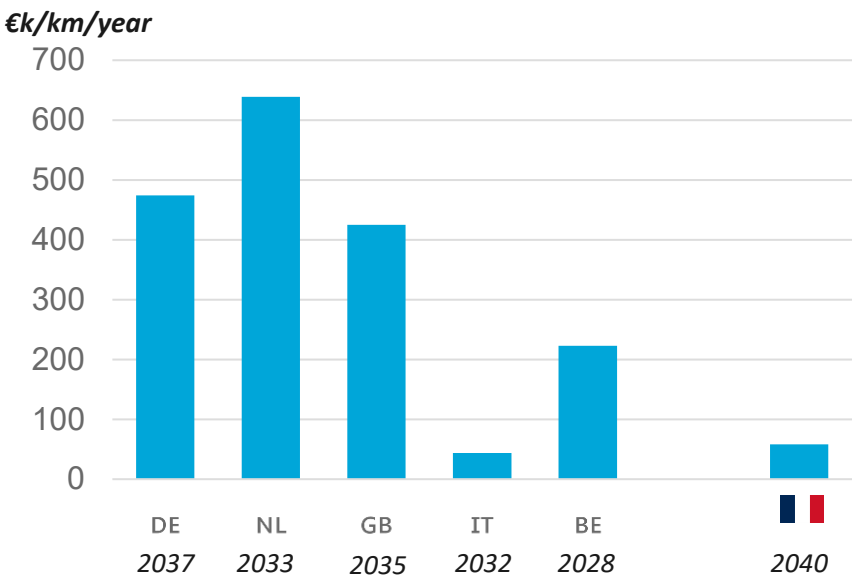
RTE'S CURRENT AND PROJECTED INVESTMENT PACE IS STRONG BUT REMAINS LIMITED COMPARED WITH NEIGHBOURING COUNTRIES

RTE's investment figures fall at the lower end of the range announced by European transmission system operators, significantly below Germany and the Netherlands in particular

- This is a **deliberate choice** (and not the outcome of a modelling exercise)
- The plan has been designed so that the grid can support the decarbonisation of end-use sectors **without generating additional overall (full) system costs**
- To achieve this, it is necessary to **prioritise the most efficient investments**.



RTE and its counterparts' investments in 2025



10-year investment plan for RTE and its counterparts (relative to network length)
Note: the French plan covers a broader scope (voltage levels, asset renewal)

Source: Compass Lexecon/RTE - SDDR benchmark - February 2025



FINANCIAL PERFORMANCE & OUTLOOK

UPDATED MEDIUM-TERM FINANCIAL PLAN

RTE UPDATED ITS MEDIUM-TERM FINANCIAL PLAN IN MARCH 2026 AHEAD OF ITS ANNUAL REVIEW WITH S&P.

Electricity consumption

- Based on “slow decarbonisation” scenario from *Bilan Prévisionnel 2025*, despite grid-secured projects already exceeding “fast decarbonisation” volume requirements.
- Materialising only a fraction of these projects would be sufficient to transition from the slow to the fast decarbonisation path.

Higher interconnection revenues

- “Slow decarbonisation” scenario widens France/neighbour price spreads.
- French overcapacity drives increased exports

>> *improved electrical gross margin*

Reserves & balancing

- Overcapacity → higher reserve requirements under the new CRE decision.
- Battery participation in balancing mechanisms now reflected in MTFP volumes.

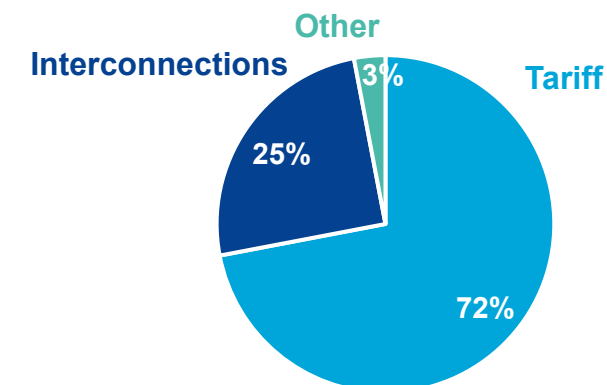
Uncertainty: Middle East conflict

- Rising gas prices amplify spreads, but high volatility remains.
- Extent of the conflict and EU member states' policy responses (market price reforms) are unpredictable.

Structural stability maintained

- Robust tariff model
- CRCP settlement mechanism limits exposure to uncertainty.
- OPEX/CAPEX are under control
- Operating costs remain within the TURPE allowance

Revenue breakdown over TURPE 7



OUTLOOK ON SOLVENCY RATIO FFO / NET DEBT

FOUR KEY TAKEAWAYS

- 1 The FFO/Net Debt ratio **remains broadly in line with the trajectory anticipated in the TURPE 7 decision** under S&P's methodology (with CTE's debt and interest fully consolidated), and despite significant changes in gross electricity margin.

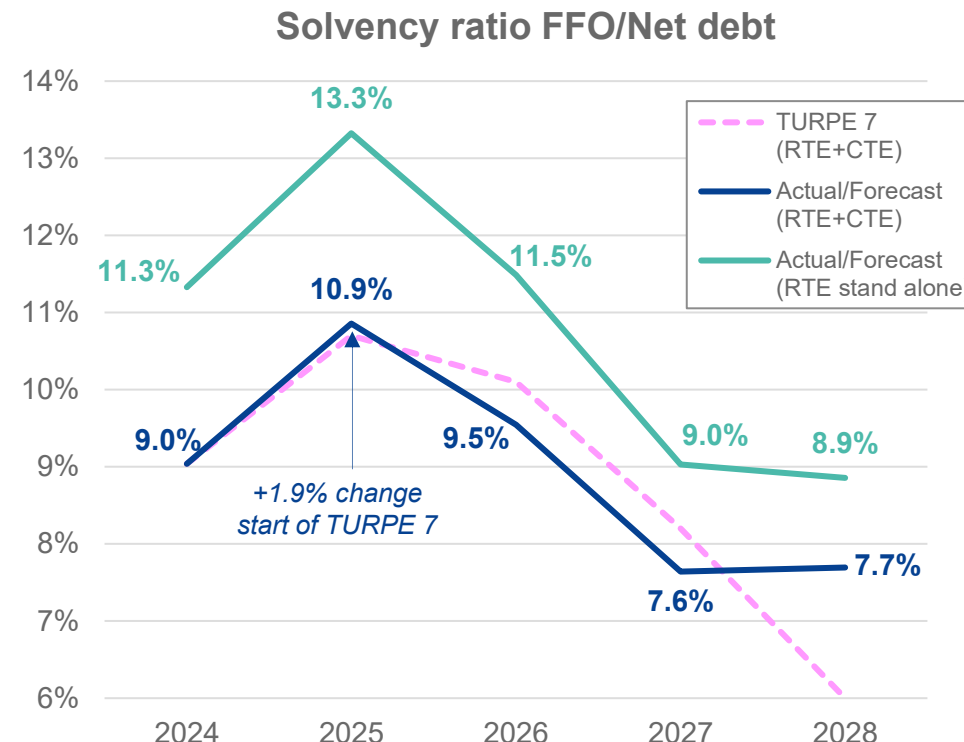
This illustrates the **strong resilience of RTE's tariff-based regulatory model**.

- 2 Projected ratios are well within the A- rating range (>6.5% guidance)

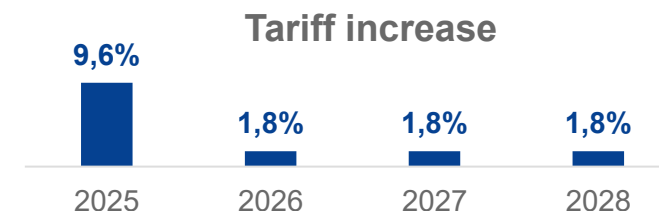
- 3 The **solvency ratio is significantly stronger on a RTE stand-alone perimeter** (excluding CTE) and remains above 9% over the TURPE 7 horizon.

- 4 A marked improvement in the ratio occurred between 2024 and 2025 with the start of the TURPE 7 period and the associated tariff increase, itself driven by a nearly €450m negative CRCP balance and higher allowed return on regulated assets (WACC, etc.).

For the TURPE 8 period, RTE expects the CRCP balance to be negative again, and higher interest rates support a higher WACC of 5.8% (assuming CRE methodology remains the same).



Source: S&P, 13 May 2026 and RTE calculations
S&P full analysis is available on [RatingsDirect®](#) | S&P Global



Source: TURPE 7 HTB decision

RTE'S CREDIT RATING

LONG-TERM S&P RATING OF "A-" WITH A STABLE OUTLOOK (MAY 2026)

Rating at
'A-/A-2'

Stable
outlook

- On 13 May 2026, S&P revised RTE's long and short-term issuer credit rating to 'A-/A-2' with a stable outlook.
- The stable outlook reflects S&P's expectation that RTE will execute its investment program while **maintaining** its financial policy, resulting in **FFO to debt staying higher than 6.5%**.
- S&P acknowledged that the **TURPE 7 regulatory framework (2025 – 2028) is supportive**.
- RTE's credit rating ranks among the **top three TSO in Western Europe**.

NB: S&P's credit analysis for RTE includes CTE's debt (€2.9 billion bond debt)

S&P Global
Ratings

RatingsDirect®

Research Update:

France-Based Electricity Transmission System Operator RTE Downgraded To 'A-' On Likely Weaker Metrics; Outlook Stable

May 13, 2026

Rating Action Overview

- We anticipate that, absent capital-strengthening measures, large investments and what we view as inflexible dividend distributions will gradually erode RTE Réseau de Transport d'Electricité (RTE)'s credit metrics, with funds from operations (FFO) to debt weakening below 8.0% through 2028.
- The sovereign's creditworthiness and likely provision of extraordinary support is a key credit factor that allows us to include a two-notch uplift in our long-term rating on RTE.
- We lowered our long- and short-term issuer credit ratings on RTE to 'A-/A-2' from 'A-/A-1', our rating on RTE's senior unsecured debt to 'A-' from 'A', and our rating on RTE's commercial paper to 'A-2' from 'A-1'.
- The stable outlook reflects our expectation that RTE will execute its investment program while maintaining its financial policy, resulting in FFO to debt staying higher than 6.5% and that a one-notch downgrade of the sovereign would not by itself trigger a negative action on RTE.

Rating Action Rationale

The downgrade reflects our expectation that RTE's credit metrics will weaken, with FFO to debt remaining below 9% from 2027, as capital expenditure (capex) increases materially. We anticipate that RTE will ramp up its investment program to about €6.3 billion by 2028 from €2.0 billion in 2023. While these levels are substantial, they remain lower than the investment programs seen in other European jurisdictions, such as Germany and the U.K. However, the capex ramp-up will lead to a sustained mismatch between debt incurred during construction, in particular for onshore work in progress (WIP), and the later contribution of new assets to EBITDA and cash flow. Although such dynamics are typical for transmission system operators (TSOs), we believe the impact will be more pronounced for RTE, in the absence of capital-strengthening measures. We forecast S&P Global Ratings-adjusted debt to increase by €8.0 billion-€8.5 billion to €25.6 billion in 2028, when the current regulatory period ends. Reflecting a catch-up effect at

www.spglobal.com/ratingsdirect

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CREDIT STRENGTHS & FUNDING

IN 2025, RTE HAS BEGUN TO DIVERSIFY ITS FINANCING TO SUPPORT ITS INVESTMENT PLAN



Two bond issues:

€1,000 million in July (a 4-year maturity tranche, 2.625% coupon + a 20-year maturity tranche, 4.0% coupon), oversubscribed 5x

€750 million in November (12-year maturity with a coupon of 3.875%), oversubscribed 3x



€800 million loan from the European Investment Bank for the Bay of Biscay interconnector project



First €1 out of €5 billion savings fund loan from the Caisse des Dépôts group (Banque des Territoires)

A NEW FUNDING SOURCE : THE « FONDS D'EPARGNE » (PUBLIC SAVINGS FUND)

“Banque des Territoires” (part of the Caisse des Dépôts group) has granted a 5 billion euros loan package to RTE (Réseau de Transport d'Électricité), financed by the National Savings Fund.

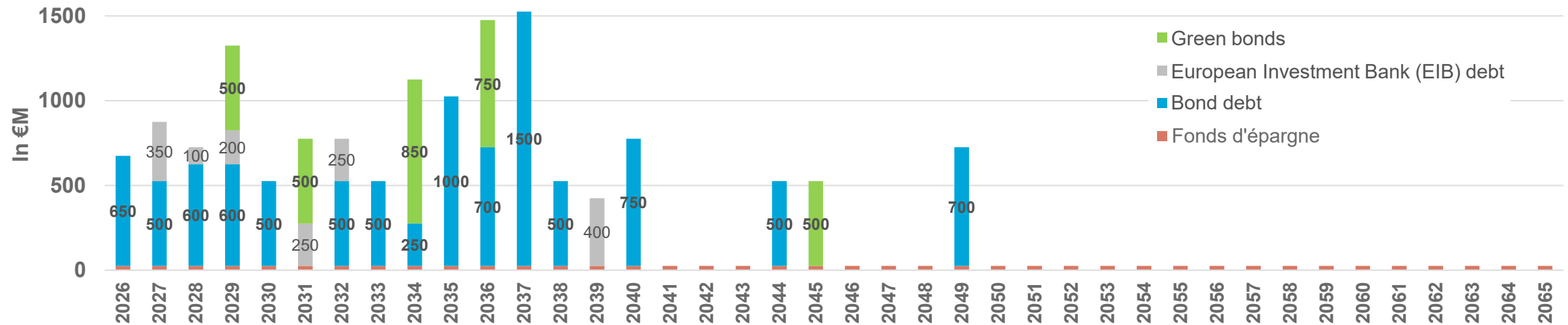
Funding from the Fonds d'épargne ("savings fund") :

- ***In December 2025***: an initial loan of €1 billion was granted, repayable over 40 years and indexed to the Livret A savings account rate.
- ***In September 2026***: a second loan of €1.5 billion was granted with similar conditions, with a first drawdown of €0.75 billion already made and a second one expected by the end of the year.
- ***Over the period 2027–2028*** : a loan facility of €2.5 billion for RTE is available from the savings fund.
- These loans are granted with an attractive cost of funding (*margin of 100 bps above the risk-free rate*)

This illustrates the critical role of RTE and its central role in the energy transition.

FUNDING SOURCES: RTE'S LONG-TERM DEBT SCHEDULE

AS OF JANUARY 1, 2026

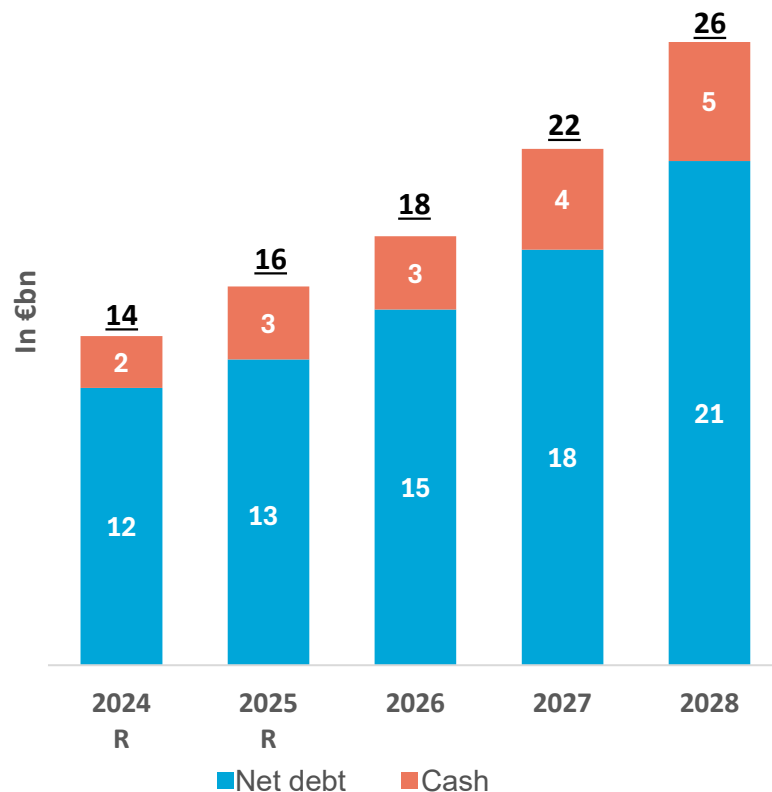


RTE's long-term debt stood at €15.4 billion at the start of 2026

- **Bond debt:** €12.85 billion (83.5%), of which €3.1 billion is **green bonds** as of June 2026
- **European Investment Bank (EIB) debt:** €1.55 billion (10%)
- **Fonds d'épargne debt:** €1 billion (6.5%)
- Average maturity : 10.1 years, with an average rate of 2.4%.

PROJECTED TRENDS IN DEBT AND CASH, AND LIQUIDITY MANAGEMENT

Gross debt, Net debt and cash



RTE's investment strategy is the main driver behind the increase in its debt over the period:

- It is necessary for the implementation of RTE's industrial strategy
- It also enables RTE to expand its regulated asset base, the source of its future revenue.

Liquidity ratio & coverage of operational risks

RTE follows S&P liquidity ratio guidance which requires that available resources represent more than 1.1 times the expected uses for the next 12 months. This ratio was 1.4x on average over the period 2022-2025.

In order to maintain an appropriate liquidity ratio, RTE is using all the means at its disposal:

- **Cash**, which is set to grow significantly from 2027 onwards
- **Syndicated credit**, currently at €1.25 billion, will be increased.

In addition, the regulation framework is protective for RTE:

- There is a mid-tariff period "rendez-vous" clause: "Additionally, like the previous tariff, the TURPE 7 HTB includes a "rendez-vous" clause that can be activated by RTE after two years"
- 70% of RTE's P&L is covered by the CRCP
- Credit risk is limited for grid access income (the main part coming from Enedis, for more than 80%).

Source: S&P, 13 May 2026 and RTE calculations

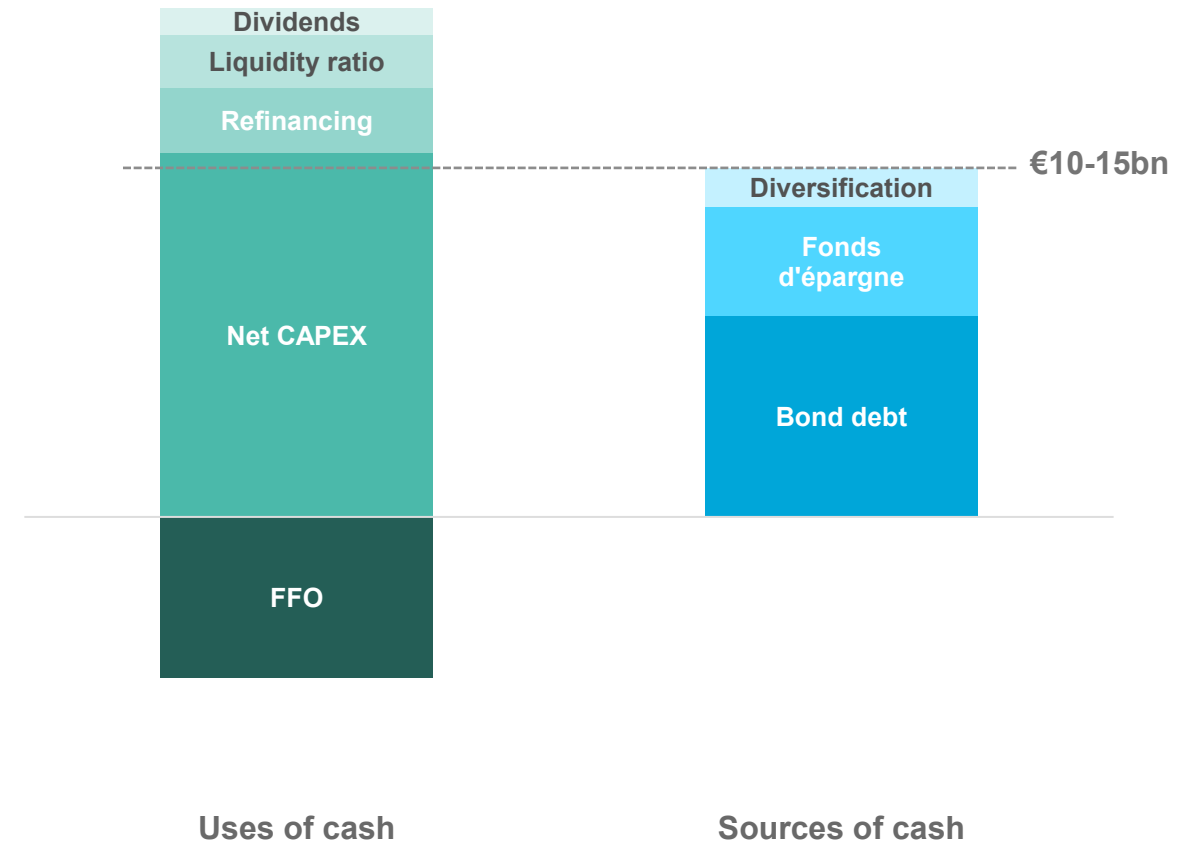
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OUTLOOK ON THE CAPITAL STRUCTURE OVER THE COMING YEARS

FUNDING STRATEGY

- The increase in RTE's gross debt is **primarily driven by its investment program**.
- To finance this, RTE is implementing a **diversification strategy** over the 2026–2028 period while maintaining a **significant volume of bond issuances**, including a large share of green bonds.
- RTE could also consider additional levers to **strengthen its balance sheet** in the coming years and **maintain a high credit rating**.

Change in gross debt over 2026–2028



Source: S&P, 13 May 2026 and RTE calculations
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Thank you!

