2020
ANNUAL RESULTS

APPENDICES

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Detailed information regarding these uncertainties and potential risks are available in the Universal Registration Document (URD) of EDF filed with the *Autorité des marchés financiers* on 13 March 2020, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.fr, as well as in the 2020 half-year financial report available on EDF's website.

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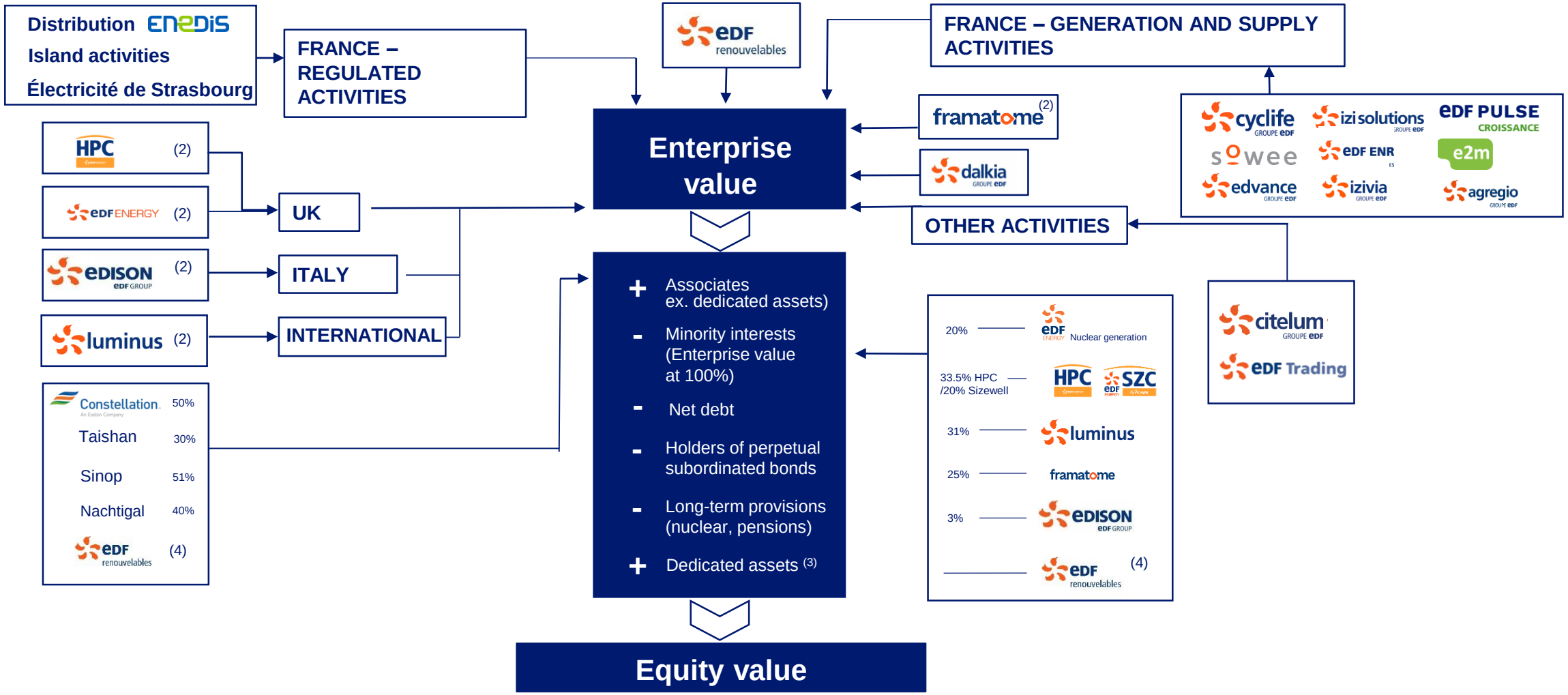
2020 ANNUAL RESULTS

STRATEGY AND INVESTMENTS

EDF GROUP: ORGANISATIONAL CHART (1)



(1) Simplified organisational chart
(2) Shareholdings with significant minority interests
(3) See appendix “Performance of EDF SA’s dedicated assets” on p.128
(4) Companies and shareholdings held at different levels by the EDF Renewables group

2030 STRATEGIC TARGETS UPGRADE

CAP 2030

To build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development

A creator of services and solutions to support customers and territories in the shift towards carbon neutrality

- **>15MtCO$_2$** AVOIDED EMISSIONS (1)
- **€10bn revenues** IN SERVICES (3)
- **> 1.5** CONTRACTS/CUSTOMER (2)

A global leader in the generation of CO$_2$-neutral electricity

- **↘ 50%** CO_2eq DIRECT EMISSIONS vs 2017
- **60GW NET**
  >x2 NEW RENEWABLES CAPACITIES (INCL.HYDRO) VS. 2015
- INITIATING **NEW**
  EPRs & 1 SMR

An international key player in the energy transition

- **EXIT** COAL
- **1.5-2GW NET**
  HYDRO INSTALLED CAPACITIES (4)
- **1 MILLION**
  OFF GRID KITS

Scope: (1) Customers, Services & Territories sector's activities. EDF estimate, including CO_2 savings linked mainly to heating and cooling networks, the development of the electric vehicle and energy saving certificates; (2) EDF estimate: France, UK , Italy and Belgium (Residential); (3) Group; (4) Excluding priority countries in Europe (France, Italy, UK and Belgium)

CUSTOMERS AND REGIONS: 2030 OBJECTIVES AND 2023 MILESTONES

Remain the leading player in energy supply in the G4

Excellence in the customer experience
(8-9/10 customers satisfied, trust in EDF, enhanced range, etc.)

Services revenues (1)

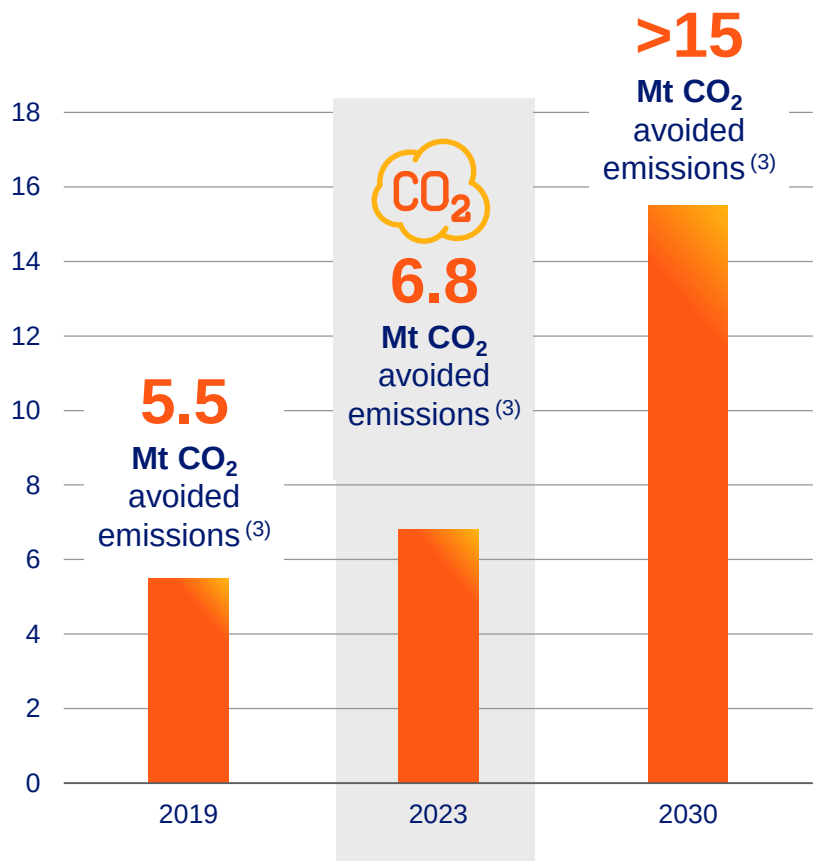
> 90% contributes to the energy transition

€3.7bn	€6 - 7bn	€10bn
2015	2023	2030

Number of contracts per customer (2)

1.1	1.3	>1.5

Bring to residential customers global solutions for energy, energy efficiency and transition to low-carbon



2030 Ambitions

>15 Mt CO_2
emissions avoided (3)

€10bn
In Services revenues

> 1.5
contracts per retail customer (2)

(1) Group
(2) EDF estimate: France, UK , Italy and Belgium (Residential)
(3) Customers, Services & Territories sector's activities. EDF estimate, including CO_2 savings linked mainly to heating and cooling networks, the development of the electric vehicle and energy saving certificates

WORLD LEADER IN LOW-CARBON ELECTRICITY GENERATION: 2030 OBJECTIVES AND 2023 MILESTONES

Renewable energies

RE Net capacity (including hydro)

2014	2023	2030
28 GW net	**40** GW net	**60** GW net

Nuclear

in 2023

100% of milestones for 4th 10-years inspections respected

3 EPRs commissioned (Flamanville 3, Taishan 1&2)

2 EPRs under construction (HPC)

2030 Ambitions

Réduction of **50 %** in **CO_2eq direct emissions vs 2017**

> X2 new renewables capacities (incl. hydro) vs. 2015 i.e. **60GW NET**

New EPRs & **1 SMR**

EDF ELECTRIC MOBILITY PLAN (1)

TARGET

30% MARKET SHARE IN THE ELECTRICITY SUPPLY FOR ELECTRIC VEHICLE OWNERS IN 2023
In the Group's four main markets (G4): France, UK, Italy and Belgium

150,000
Charging stations rolled out by 2023

10,000
Smart charging stations operated by 2023

ACHIEVEMENTS AND PROJECTS

Support for EDF's customers and European partners in their shift towards e-mobility:

IZIVIA has taken over the operational control of MObiVE, a network of over 1,200 stations in Nouvelle-Aquitaine, and signed a major contract with PSA to equip 31 PSA sites in Europe

Signature of a strategic partnership with BMW in Belgium enabling BMW customers to subscribe to a green energy contract or a photovoltaic installation accompanied by a charging station

Signature of a partnership between EDF and Volkswagen Group France through the proposal of the EDF Regional Green Electric offering to VW customers in France

+ 100,000 charging stations rolled out by the Group at end-2020

IZIVIA is the leader in public charging in France (26% market share)
Pod Point rolled out around 35,000 charging stations in the UK in 2020

+ 5,000 smart charging stations operated by Izivia in France and PowerFlex in California

Vehicle-to-grid: IZIVIA, Dreev, Nissan, the Occitanie region and ADEME have launched the Flexitanie project to test this innovant technology on a large scale

"EV100" project in line with the objective

12.2% of the EDF Group vehicle fleet electrified

(1) The EDF Electric Mobility Plan supplements specific investments made in this field by Enedis, an independent subsidiary of EDF within the meaning of the French Energy Code

THE FRENCH SOLAR PLAN

LEPLANSOLAIRE

A STRONG ACCELERATION OF SOLAR PV DEVELOPMENTS

TARGET

BE A LEADER IN FRANCE

30% MARKET SHARE (1) BY 2035

SOLAR PLAN WELL UNDER WAY

c.2.5GW
of grounded-based projects in development at end-2020
x9 vs 2017

c.500MW
of secured projects at end-2020
x11 vs 2017

c.250MW
under construction at end-2020
x9 vs 2017

CRE tender 4.8 : market share **of ~ 30%** reached

(1) Market share expressed as installed gross capacities

ELECTRICITY STORAGE PLAN (1)

LE PLAN stockage électrique

TARGET

DEVELOP 10GW IN NEW STORAGE SITES WORLDWIDE BY 2035,
IN ADDITION TO THE 5GW OPERATED TODAY (2)


Pivot Power

ACHIEVEMENTS AND PROJECTS

A PORTFOLIO OF COMPLETED OR SECURED PROJECTS HAVING INCREASED BY OVER 58% IN 2020 TO A TOTAL 950MW AT END-DECEMBER 2020

Results in line with the initial trajectory of the Electricity Storage Plan

The results in 2020 benefited from the contribution of major large scale projects:

- Signature of the Chuckwalla PPA (Nevada): storage system coupled with a 200MW solar power plant, to deliver 180MW over four hours
- Construction of the first two Pivot Power projects (UK) : 2 x 50MW
- Winner of the PV + storage tender in Israel: storage systems coupled with 230MW solar projects, to deliver 90MW over four hours

INVESTMENTS TO PREPARE FOR THE FUTURE:

- Acquisition of a stake in Ecosun (PV containers + storage, plug-in ready) to address the small-scale microgrid segment
- Participation in the capital increase of start-up PowerUp to develop assessment and optimisation services for stationary batteries
- Commissioning of the post-mortem battery analysis R&D lab

(1) The EDF group's business development model is based on partnerships. Not all of these projects will necessarily be fully consolidated
(2) Principally PSHP (Pumped-Storage Hydropower Plants)

FLAMANVILLE 3 EPR (1,650MW) (1/2)

KEY ELEMENTS OF 2020

- Construction progress:
  - ✓ Finalisation in February 2020 of hot functional testing with over 10,000 criteria tested
  - ✓ ASN approval (8 October 2020) and Senior Defense and Security Official approval for the fuel arrival on site. Following this authorisation, the first fuel assemblies were warehoused in the EPR's Fuel Building

Work on the site was suspended during the first lockdown of March 2020, except for equipment surveillance and preservation activities

UPDATING OF SECONDARY CIRCUIT WELDS

In a letter dated 19 June 2019, the French Nuclear Safety Authority (ASN) requested that EDF rework, before the commissioning, the eight penetration welds on the EPR reactor containment building that deviated from the "break preclusion" benchmark. EDF therefore assessed three reworking scenarios. This work led to discussions with ASN. In October 2019, ASN sent EDF a letter discussing the technical acceptability of these three scenarios

EDF's preferred scenario for reworking the penetration welds is the use of remote-controlled robots, designed to conduct high-precision operations within the pipes in question. This technology has been developed for the fleet in operation and must be approved for reworking penetration welds. ASN's final decision regarding the approval of the entire remote-controlled robot process was postponed to first-quarter 2021. The decision will determine the start date for reworking the penetration welds. This work is part of the critical stages on the path to finalising the EPR site on schedule

In addition, work is moving ahead on the technical investigation of the update of the other non-penetration welds in the main secondary system that fail to respect quality standards or the requirements of the "break preclusion" benchmark defined by EDF. In August 2020, ASN approved repairs on a first batch of five welds, that were successfully reworked. A second batch of 2 welds was authorized in November. The rework is in progress

As part of the update works to the main secondary system, EDF also decided to include welds (inside and outside the penetrations) of the steam generator feedwater system (ARE). Qualification of the ARE weld repair process is underway, with the aim of starting repair work in H2 2021. This process has been adapted from the one used to rework VVP penetration welds

To date, one hundred secondary system welds are impacted by repairs

FLAMANVILLE 3 EPR (1,650MW) (2/2)

SCHEDULE AND COST (1)

On 9 October 2019,(1) the Group communicated a new schedule and estimated construction cost(2) for Flamanville 3 EPR. The provisional schedule to implement the favoured scenario for repairing the penetration welds, if the target for ASN approval of the selected repair scenario is met, results in a fuel loading date of end-2022 and reassesses the construction cost at €12.4 billion(2). These additional costs, compared with the previous estimation of €1.5bn in 2015, will be booked mainly as other operating income and expenses(3) and not as capex. For 2020, additional costs recorded as other operating income and expenses amounted to €397 million. If the alternative scenario for reworking the penetration welds (EDF's least favoured scenario) were ultimately to be adopted, this would entail more additional costs and potentially significant delays. Investigations are ongoing relative to other technical issues and remain subject to ASN approval.

At end-2020, a review of the first lockdown's impact on site work did not result in a change of targets regarding the fuel-loading date and construction cost announced in October 2019. However, it revealed that the project has no more room for manoeuvre, in terms of schedule or costs. Compliance with these targets depends on multiple factors and particularly the investigations conducted by the ASN. This specifically applies to procedures envisaged by EDF for dealing with the welds in the main secondary system, and in particular, the approval of the use of welding robots for penetration weld repairs. The postponement of the ASN's approval of the penetration weld repair process using remote-controlled robots to first-quarter 2021 is an additional risk with respect to budget overruns and the work schedule. Other risks may also emerge

As such, the budget overrun and schedule-related risk is very high

(1) See press release of 9 October 2019
(2) In 2015 euros, excluding interim interest (see note 10 of the Groupe financial statements)
(3) IAS 16 paragraph 22 on abnormal costs incurred in connection with assets constructed by the Company. These costs will affect the Group share of net income, without any impact on net income excluding non-recurring operations

HINKLEY POINT C

MANAGEMENT OF THE PANDEMIC

- Several measures were implemented (social distancing, fast detection of positive cases through mass testing, etc.) to ensure maximum safety for on-site staff and the local community, while keeping the site operational. These measures have been continuously adapted and strengthened since March 2020
- They made it possible to keep the site in operation throughout 2020, but have considerably impacted productivity
- Despite the impact of the health crisis, major progress was made in 2020 with priority given to works on the critical path to construction

PROGRESS ON SITE (18 OUT OF 20 MILESTONES REACHED IN 2020)

- Goal achieved in April – First safety-related pipework installed in the Unit 1 nuclear island
- Goal achieved in June – J0 milestone for Unit 2
- Goal achieved in December – Manufacturing of the secondary circuit feedwater tank for Unit 1
- Goal achieved in December – Completion of the design of the Unit 1 reactor building internal structures

REMINDER ON KEY DATA (1)

- In the context of Covid-19 pandemic, a detailed review of schedule and cost has been performed to estimate the impact of the pandemic so far. This review has concluded the following (1):
  - The start of electricity generation from Unit 1 is now expected in June 2026, compared to end-2025 as initially announced in 2016
  - The project completion costs are now estimated in the range of £$_{2015}$ 22 to 23bn (2). As a consequence, the projected rate of return (IRR) for EDF (different from the project IRR) is estimated between 7.1% and 7.2% (3)(4)
  - The risk of COD delay of Units 1 and 2 is maintained at respectively 15 and 9 months. The realisation of this risk, for which the probability is still high, would incur a potential additional cost in the order of £$_{2015}$ 0.7bn. In this case, the IRR for EDF would be reduced by 0.3%
- The agreements between EDF and CGN include a capped compensation mechanism between both shareholders in case of cost overruns or delays. Considering the new budget overruns incurred by these developments, the need to finance the project will exceed the contractual commitment of the shareholders between now and the end of construction, which could lead, in the event of shareholder misalignment, to difficulties in financing the project and, if necessary, to the Group covering a larger share of these needs between now and the end of construction. EDF's internal rate of return (IRR) factors in this compensation mechanism. These agreements are part of a bilateral shareholders' agreement signed between EDF and CGN in September 2016 and are subject to a confidentiality clause

The 400 tonne liner was successfully lifted into position in Unit 1 reactor building in December

(1) Please refer to press release published by EDF on 27 January 2021

(2) Reminder on the costs previously announced in the Press release of 25 September 2019: £$_{2015}$ 21.5 – 22.5bn.
Costs net of operational action plans, in 2015 sterling, excluding interim interest and excluding forex effect versus the reference exchange rate for the project of 1 sterling = 1.23 euro. Costs are calculated by deflating estimated costs in nominal terms using the British *Construction OPI for All New Work* index

(3) In addition to cost and construction schedule targets, EDF's IRR integrates other structural assumptions. In particular, it is sensitive to inflation rate and electricity price scenarios following after the Contract for Difference (CfD) period. A 0.1% variation in inflation has an impact on the IRR of +/- 0.1%; a variation in post CfD electricity prices of £$_{2015}$10/MWh has an impact on the IRR of +/- 0.1%

(4) EDF's provisional IRR is calculated at the exchange rate £1 = €1.13. Previous IRR of 7.6%-7.8% based on an exchange rate of £1 = €1.15

SIZEWELL C

KEY ELEMENTS

- Proposed new nuclear power station at Sizewell on the Suffolk coast
- Two UK European Pressurised Reactor (EPR) for a total generating capacity of 3.2GW
- Supply power to 6 million homes and generate electricity for 60 years
- Replication strategy for Hinkley Point C, which should enable costs to be driven down thanks to a decrease in construction costs combined with lower risks. The project will leverage EPR technology, capitalising on feedback and experience from Hinkley Point C

GOVERNANCE

- During the development phase preceding the FID (1), EDF's stake is 80% and CGN's is 20%. EDF has planned to pre-finance development up to its share of an initial budget of £458M. The FID is likely to be made in mid-2022. In the event of postponement of the decision, an agreement would have to be reached on the financing of the additional costs incurred
- EDF aims to ensure that risk sharing with the UK government in the as-yet un-validated regulatory and financing scheme will make it possible to find third party investors during the FID and avoid consolidating the project (including the economic debt calculation adopted by rating agencies). To date, it is not clear whether the Group will reach this target
- Securing the appropriate risk-sharing mechanism and ultimately the corresponding financing structure ahead of the FID is therefore key for the project, the UK Government and the current shareholders. EDF's ability to make a FID on Sizewell C and to participate in the financing of this project beyond the development phase could depend on the operational control of the Hinkley Point C project, on the existence of an appropriate regulatory and financing framework, and on the sufficient availability of investors and funders interested in the project. To date, none of these conditions are met
- Failure to obtain the appropriate financing framework and appropriate regulatory approval could lead the Group not to make an investment decision or to make a decision in less than optimal conditions

PROGRESS

- The Development Consent Order (DCO) study would start in April 2021. A decision is expected by April 2022 from the UK's Secretary of State. The construction cost included in the DCO is given for illustrative purposes and is non-binding
- UK government announcements in Q4 2020 to prepare for carbon neutrality in 2050 with the aim of taking a final investment decision on at least one high-power nuclear power station project by the end of current legislation (2024)
- The UK government has stated that it will enter talks with EDF on the Sizewell C project as it reviews options for achieving this ambition
- The UK government also stated that it continues to review financing options for new nuclear power, including the regulated asset base (RAB) nuclear financing model
- Moreover, given the scale of the financial challenge, the UK government could consider participating in financing during construction, provided there is a benefit to the consumer and the taxpayer

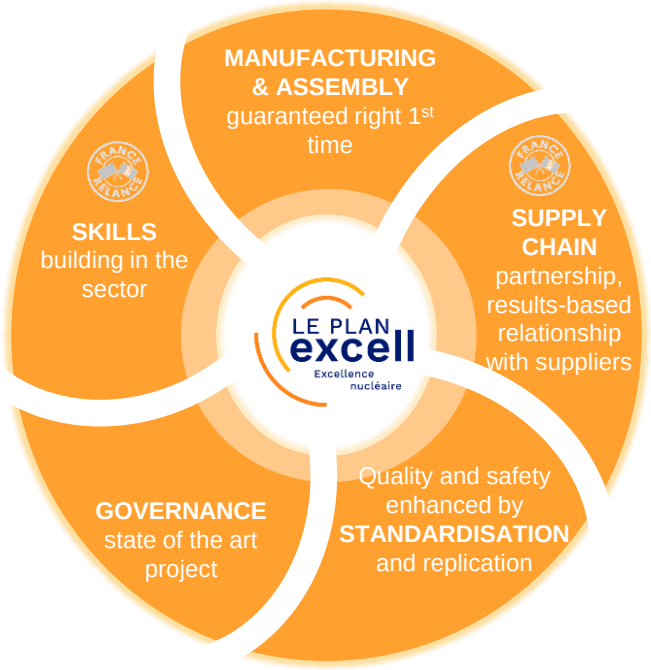
(1) Final Investment Decision

LAUNCH OF THE EXCELL PLAN

Targeting excellence in the France nuclear sector

Announced in late 2019 and launched in May 2020, the objective of the excell plan is to enable the French nuclear sector to attain the highest levels of rigor, quality and excellence in order to succeed in major new projects and the existing nuclear fleet

In 2020, the Group led 10 transformation projects, enabling it to implement the commitments made in December 2019 and make 25 new commitments for mid-2021 based on five main pillars :



AMBITIONS

Divide by 10 at least the study and manufacturing repairs for the first EPR2 pair (vs Flamanville 3)

Secure the gains forecast in terms of costs and times for Sizewell C and the first EPR2 pair (vs Hinkley Point C)

Sustainably recover control of welding operations at our new constructions and those installed (welding plan)

SOME FIRST ACHIEVEMENTS IN 2020

Governance: implementation of new nuclear Major Projects Control to ensure maturity at each milestone

Skills: more cross-cutting engineering/operational courses and four to six month-long field courses for all beginner engineers. Commitment and by-laws defined for the Nuclear Occupations University. Framatome's creation of a Welding Excellence Centre

Manufacturing: road map for EDF ISO 19443 certification. Implementation of an "excell in quality" plan at Framatome

Supplier chain: profit-sharing contracts based on simplified specifications. Initiatives taken with "France Relance" to consolidate the sector

Standardisation: streamlining of equipment references, with initial results visible at EPR2

JAITAPUR

Through the Jaitapur project, the EDF group has been involved in Franco-Indian civil nuclear cooperation since 2010 within the framework of bilateral agreements signed between France and India. It is directly based on the energy transition objectives of the Indian government, set out during the Paris Conference in 2015, which aim to drive forward the increased share of renewable and nuclear energies in the country. Jaitapur is in Maharashtra state and will be the largest nuclear power site in the world

Acting as head of the French nuclear power sector, EDF entered into exclusive negotiations with NPCIL in 2016

- In March 2018, EDF signed a non-binding industrial cooperation agreement with Indian national electricity firm Nuclear Power Corp. of India Ltd. (NPCIL) for the construction of six EPR reactors in Jaitapur. This agreement sets out the industrial plan, the roles and responsibilities of partners, and the next steps in the project
- In this regard, EDF and its partners would be supplying all the studies and equipment for the nuclear island, the conventional island, the auxiliary systems, and the cooling sources and galleries
- EDF will not be investing in this project

- In its capacity as owner and future operator of the Jaitapur Nuclear Power Station, NPCIL is expected to be responsible for obtaining all authorisations and certifications required in India, and for constructing all six reactors and site infrastructures. EDF and its industrial partners would assist NPCIL during the construction phase
- In accordance with the schedule set out in the IWFA, EDF submitted a non-binding complete technical-commercial offer to NPCIL on 14 December 2018. The technical and commercial convergence process continued in 2020 with the customer, NPCIL, in order to enable EDF to submit its binding and conditional offer in H1 2021. At end-2020, some significant technical-commercial issues still need to converge
- EDF plans to sign a General Framework Agreement in the months following the submission of the bid, which would kick-start the project's operations

NACHTIGAL HYDROELECTRIC DAM IN CAMEROON (1)

MAIN ASPECTS OF THE PROJECT

- Design, construction and operation for a period of 35 years of a 420MW run-of-the-river hydropower plant on the Sanaga river near the Nachtigal Falls
- Construction of a 50-km power transmission line
- Project will be owned and operated by NHPC (Nachtigal Hydro Power Company), currently comprising EDF (40%) (2), IFC (3) (20%), the Republic of Cameroon (15%), Africa50 (15%) and STOA (10%)
- Expected annual power generation of 3TWh, i.e. 30% of the country's electricity generation output
- Substantial economic benefits: up to 1,500 direct jobs during peak construction periods, of which 65% will be locally sourced within a 65km radius of the construction site. The project will generate dozens of permanent jobs

FINANCING STRUCTURE

- Project's expected total cost: €1.2 billion
- Shareholders' equity to fund a quarter of the project, lenders to fund the rest
- The lender group coordinated by IFC includes 11 Development Finance Institutions (DFI) and 4 local commercial banks (4)
- The largest hydropower project ever built in Africa through non-recourse project finance debt

TIMELINE

- Final and binding agreements signed on 8 November 2018, financial closing on 24 December 2018
- Start of construction in March 2019, 37% of civil engineering achieved at 31/12/2020
- Covid-19 impact: slowdown of the construction between April and June. Delay in commissioning currently estimated at 4.5 months
- Operational commissioning expected in early 2024 (2)

420MW run-of-the-river hydropower plant

(1) Refer to the press release published by EDF on 8 November 2018
(2) Equity consolidation method
(3) IFC (International Finance Corporation) – member of the World Bank Group
(4) Including: AfDB, IFC, CDC, European DFI coordinated by Proparco (AFD, DEG and FMO), EIB, OFID,EAIF, AFC. Local banks include: Attijari/SCB, BICEC, SG Cameroun and Standard Chartered

EXISTING NUCLEAR FLEET AND "GRAND CARÉNAGE" PROGRAMME

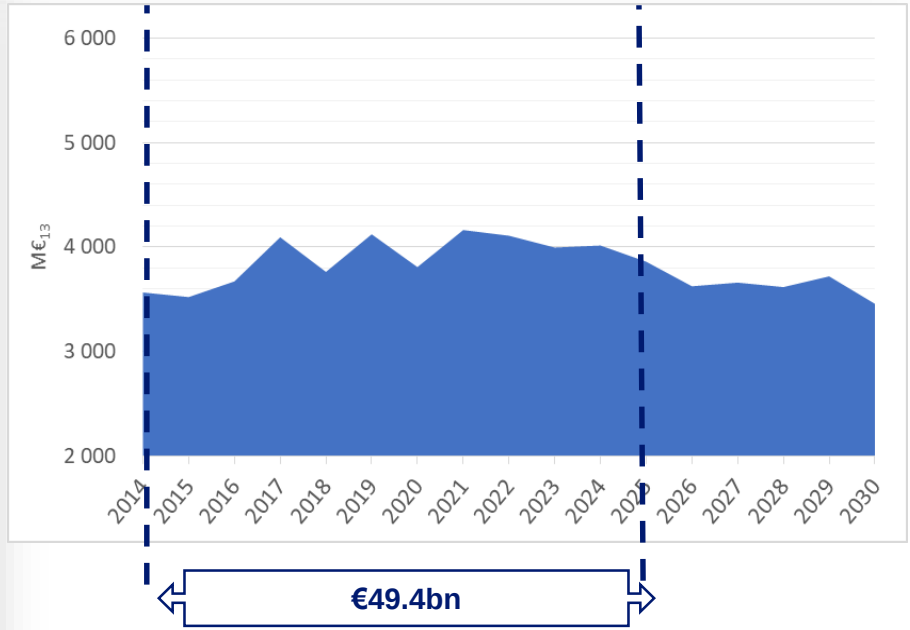
A COMPETITIVE ENERGY MIX

Industrial strategy to continue the operation of plants after 40 years for a competitive energy mix:

- Technical capacity of the plants to operate beyond 40 years supported by international benchmarks for similar technologies
- Extension from 40 to 50 years of the depreciation period of the 900MW nuclear fleet (except Fessenheim) accounted as of 1 January 2016: the Tricastin 1 reactor is the first to have successfully completed its 4th ten-year inspection in January 2020 and thereby crossed the 40-year milestone
- Strategy confirmed by the guidelines given by multi-year energy programme (PPE)

GRAND CARÉNAGE PROGRAMME

- Programme integrating the totality of the investments in the existing nuclear fleet over the 2014-2025 period, and beyond
- In 2015, investment on the 2014-2025 period was estimated at $€_{2013}$55bn (1) and was optimised and revised to $€_{2013}$45bn (€48.2bn in current euros) in 2018
- In October 2020 (2), it was adjusted at €49.4bn in current euros on the same 2014-2025 period. The new cost estimate accounts mainly for the first findings on the works to be conducted in the context of the ongoing review process related to the periodic safety review of the Group's 900MW reactors. The review focuses on studies, modification work and initially unplanned additional equipment seeking to improve safety levels. Moreover, the estimate factors in the expected increase in the duration of planned maintenance outages including ten-year and partial inspections. The costing also draws on prior year experience as well as the estimated impact of the 2020 health crisis (3). The post-2025 CAPEX level will remain high
- ASN generic position on the pursuance of the 900 MW reactor operation beyond 40 years:
  - ✓ Publication on 16 April 2020 of the IRSN synthesis view on the generic phase of the 900MW 4th ten-year inspection
  - ✓ Public consultation completed in January 2021 on the ASN's project decision to be made at the end of its investigation into the generic phase of the 900MW 4th ten-year inspection. In this project decision, ASN considers that all of EDF's planned arrangements and those under investigation make it possible to extend the use of the 900MW reactors for the 10 years that follow their fourth periodic inspection. Pending a formal decision from the ASN, EDF has factored in additional ASN requests regarding review, monitoring and work progress
  - ✓ The ASN is expected to present its generic decision in February 2021



(1) The figures presented by the French Cour des comptes in its report of 10 February 2016 cover a longer time horizon, up to 2030, and included, beyond the investment, operating and maintenance expenses. Both assessments are consistent, as stated by the Cour des comptes in its report. Indeed, among the overall estimates calculated by the Cour des comptes and amounting to close to $€_{2013}$100 billion for the 2014-2030 period, the investment -expenditures estimated at $€_{2013}$74.73 billion should be distinguished from the operating expenditures estimated at $€_{2013}$25.16 billion. Within the $€_{2013}$74.73 billion of investment expenses between 2014 and 2030, $€_{2013}$55 billion are dedicated to the 2014-2025 period, which allows the two estimates established by the EDF group and the Cour des comptes to be connected

(2) See press release of the 29 October 2020

(3) This does not, therefore, include any new lockdown measures or other measures restricting business

EDF, ACTOR IN THE HYDROGEN SECTOR

Hydrogen is a key vector in the energy transition: it could meet 20% of worldwide energy demand in 2050 (1)

Complementarity with the EDF's low carbon mix

- EDF group's positioning on this market in the line with the objective of carbon neutrality

Favourable context

- Government incentives in several European countries (France €7bn)

Ambitions :

- **€220m gross investments** (2) for the 2021-2024 period for mobility (help collectivities in the supply for buses, trucks, etc.) and industrial projects (refinery, chemistry, cement work, etc.)

INDUSTRIAL AND COMMERCIAL PARTNERSHIP WITH McPHY (14.1% OWNED TO DATE BY EDF)

Leading player in the hydrogen sector

A complete range of solutions:

- Electrolysers
- Hydrogen charging stations
- Storage

GROUP'S SUBSIDIARY PRESENT ACROSS THE VALUE CHAIN

2020 achievements

- 1st commercial contract for Hynamics : to install a production and distribution station for green hydrogen produced by electrolysis to power urban transport network buses
- Hynamics, key partner in a 30 MW electrolyser project in Germany: H_2 production from offshore wind power for a refinery

World presence

HYDROGEN IN ITALY

In Italy, green hydrogen projects in partnership, of which refineries or steelworks decarbonation and hydrogen distribution and alimentation in public transport (trains and buses)

(1) McKingley report – *Hydrogen Council 2019*

(2) So €65M net investments

POD POINT

ONE OF THE UK'S LARGEST ELECTRIC VEHICLE CHARGING COMPANIES

- Acquisition of Pod Point (1) performed through a joint venture with Legal & General Capital which took a stake of around 23% in Pod Point alongside EDF
- EDF Group's largest investment in the EV market forms part of its plan to become the leading energy company for electric mobility in France, the UK, Italy and Belgium

POD POINT IN A NUTSHELL (2)

- Operates 86,000 charging point in the UK and a further 9,000 in Norway
- c.35,000 charging points installed or sold during in 2020
- Developed an extensive public network connecting EV drivers with 3,000+ charging bays
- Offers smart home charging points for individual customers

TWO SIGNIFICANT ENABLERS FOR THE UK'S GOALS TO REACH NET ZERO BY 2050

- Enhancing the flexibility and reliability of the electricity grid to facilitate the integration of renewable energies
- Developing electric vehicles as a substitute for petrol thanks to a network of rapid and smart charging stations throughout the country (across Home, Work, Public and En-route charging solutions)

(1) Please refer to press release published by EDF on 13 February 2020
(2) Data as of 31/12/2020

FRENCH GOVERNMENT STIMULUS PACKAGE

ENERGY RENOVATION OF BUILDINGS

- Strengthen the energy renovation of private housing (€2 billion spread over 2021 and 2022, the “MaPrimRenov” scheme), social housing (€0.5 billion) and public buildings (€4 billion)

INDUSTRY DECARBONISATION

- €1.2 billion over 2020-2022
- Low carbon heat (biomass, heat pump, waste-to-energy, heat network, etc)
- **Energy efficiency** and electrification of processes

NUCLEAR

- **€470m over 2020-2022**
- Maintain skills and support the competitiveness of businesses
- Promote **innovation,** in particular the development of French small modular reactors **(SMR) Nuward**
- Deploy the Fessenheim “Technocentre” project (recycling of very-low-level metal waste)
- Finance innovative solutions for radioactive waste management

HYDROGEN

- Put France at the forefront of generation technologies of renewable and low-carbon hydrogen (€7.1bn by 2030, of which €3.4 billion by 2023)

ELECTRIC MOBILITY

- Increased support for **the purchase of clean vehicles** (€1.9 billion)
- Acceleration in the deployment of **charging stations for electric vehicles**: 100,000 charging stations expected in France by 2021, accessible to the public

EDF entities benefiting from the government plan

EDF Solutions énergétiques
dalkia smart building
izi by EDF
cham
sowee

EDF
framatome
cyclife

hynamics
EDF

izivia
Enedis

INTERNATIONAL – 2020 HIGHLIGHTS

PROGRESS ON HYDROELECTRIC PROJECTS

PROJECTS AND POWER PLANT CONSTRUCTIONS

Nachtigal construction in Cameroon, nearly 37% of the civil engineering work carried out, consortium including EDF (commissioning planned in 2024)

Mpatamanga project (350MW) in Malawi: prequalification of the consortium including EDF, as exclusive developer

Projects under development in the **Andean region, Sub-Saharan Africa and South-East Asia**

ENGINEERING ASSISTANCE FOR PSHP (1) PROJECTS

Hatta (250MW) in United Arab Emirates: construction site kick-off, supervised by EDF

Mont Gilboa (300 MW) in Israel: commissioning of the first PSHP of the country

DEVELOPMENT IN ENERGY TRANSITION

ELECTRIC MOBILITY

Signature of a strategic partnership BMW in Belgium, enabling BMW customers to benefit from the Luminus charging offer accompanied by a green energy supply contract or even a PV installation

GREEN HYDROGEN

Participation to the construction project of an electrolyser in Germany, powered from offshore wind energy

OFF-GRID

Continued development in the sale of solar kits, solar water pumps (sub-Saharan Africa) and the installation of micro-grids (Africa and South-East Asia)

Luminus: more than 250,000 customers equipped at end-2020 (with an ambition of 450,000 customers by end-2023)

ENERGY EFFICIENCY

Development projects in networks and smart meters, notably in India (100,000 smart meters), as well as in the fields of **self-consumption and energy efficiency**, particularly in the Middle East

(1) Pumped-storage hydropower plant.

2020 ANNUAL RESULTS

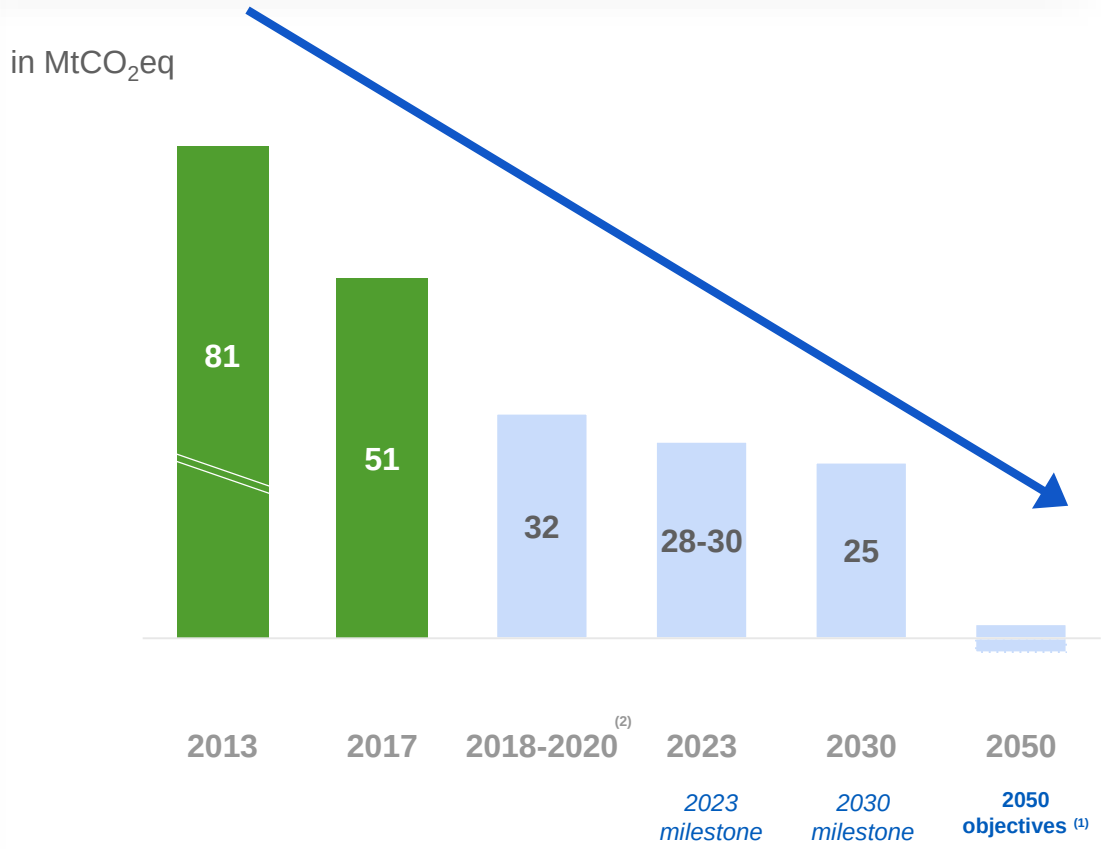
ESG

CARBON NEUTRALITY TRAJECTORY

CARBON NEUTRALITY & CLIMATE: AT THE HEART OF THE EDF'S *RAISON D'ÊTRE*

- In line with it *raison d'être*, EDF's ambition is to achieve **carbon neutrality by 2050**
- In 2020, EDF group announced a commitment to move away from coal-based generation by 2030 in all geographical areas
- In 2020, the Group fixed new objectives of reduction of greenhouse gas emissions by 2030, covering both direct (scope 1) and indirect (scope 2 and 3) emissions. On 7 December, these objectives were validated as part of a "*Well Below 2°C*" by the *Science-Based Target* initiative
- In coherence with these objectives validated by STBi, EDF group set objectives for 2030:
  - 25 $MtCO_2eq$ for Group's scope 1 emissions in 2030 with **an intermediary milestone in 2023 of 28-30$MtCO_2eq$**. This range takes into account the uncertainties related to post health crisis scenarios
  - 35g$C0_2$/kWh Group carbon intensity (heat and electricity generation) by 2030
  - Reduction of 28%, compared to 2019, of all the scope 3 emissions by 2030
- The **continuous reduction** in Group CO_2 emissions, with a Group intensity carbon of 51g/kWh at end-December 2020, confirms EDF'S commitment to carbon neutrality

DIRECT GREENHOUSE GAS EMISSIONS (SCOPE 1)



(1) Carbon neutrality would be achieved in 2050 thanks to almost zero direct CO_2 emissions, as much as possible a reduction in indirect emissions and offsetting of residual emissions by projects with negative emissions

(2) Average emissions from 2018 to 2020

CSR COMMITMENTS ACCORDING TO THE 4 CHALLENGES OF THE COMPANY *RAISON D'ÊTRE*

To build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development (1)

CARBON NEUTRALITY & CLIMATE

- An ambitious carbon trajectory
- Carbon offsetting solutions
- Adapting to climate change
- Development of electricity and energy services

WELLBEING & SOLIDARITY

- Health and safety for all
- Equality, diversity and inclusion
- Ethics and human rights
- Energy precariousness and social innovation

PLANET RESOURCES PRESERVATION

- Biodiversity
- Responsible land management
- Integrated and sustainable water management
- Waste and circular economy

RESPONSIBLE DEVELOPMENT

- Dialogue and consultation
- Responsible regional development
- Development of industrial sectors
- Sustainable and inclusive digitalisation

(1) EDF's *Raison d'être*, approved in the Shareholders' Meeting of 07/05/2020

GREEN BONDS: EDF'S COMMITMENTS

EDF IS A LEADING ISSUER IN THE GREEN BOND MARKET

— **1st company** to issue a Green Bond **in 2013**
— **Active member** in the governance of **Green Bond Principles**
— **Co-founder** of the **Corporate Forum on Sustainable Finance**
— **2 updates to the Green Bond Framework** in order to help create market best practices

GREEN BOND FRAMEWORK 2013

— **November 2013: 1st issue** of a Green Bond by EDF
  ▪ **€1.4bn,** 7.5-year maturity
— **October 2015**: 2nd issue
  ▪ **$1.25bn,** 10-year maturity

Construction of **new wind power and PV projects**

GREEN BOND FRAMEWORK 2016

— **October 2016:** 3rd issue
  ▪ **€1.75bn,** 10-year maturity
— **January 2017**: 4th issue, in 2 tranches
  ▪ **¥19.6bn,** 12-year maturity
  ▪ **¥6.4bn,** 15-year maturity

Construction of **new wind power and PV projects**

Modernisation and improvement of **existing hydropower facilities** in France

GREEN BOND FRAMEWORK 2020

— **Applicable starting January 2020**
— **Update of the Framework in line with the CAP 2030 strategy**
— **September 2020**: 5th emission
  ▪ **€2.4bn**, 4-year maturity

New generation projects in **renewable energies**

Modernisation and improvement of **existing hydropower facilities** in France and abroad

Energy efficiency projects

Biodiversity preservation projects

EDF'S GREEN BOND FRAMEWORK FOLLOWS BEST MARKET PRACTICES AND GREEN BOND PRINCIPLES (GBP)

1 - USE OF FUNDS

- **Development of new renewable generation capacities**
- **Renovation and modernisation of existing hydroelectric assets** with the aim of:
  - improving their efficiency, flexibility and ability to contribute to meeting the needs of electricity systems that evolve as the share of intermittent means of generation increases in the energy mix,
  - adapting the existing hydropower assets to changes in climate
- **Energy efficiency solutions** to allow all EDF customers to make better use of energy, mainly through its subsidiary Dalkia
- **Biodiversity**, to enable EDF to continue to pursue its goal of having a positive impact on biodiversity, from simple prevention measures to measurable improvements

2 - PROJECT SELECTION PROCESS

- A **internal organisation** dedicated to the evaluating and ensuring that **only Eligible Projects** as defined in the Use of Funds section are eligible to receive **Green Bond financing**
- **Respect of specific environmental and social criteria**
- Investments may include:
  - **tangible or intangible assets**
  - **Investments** (including acquisitions mainly related to new developments/technologies)
  - **certain operating expenditures** such as R&D and investments in the maintenance of green assets

3 - FUND MANAGEMENT

- Funds are **managed and monitored separately** until they are allocated to eligible projects
- They are invested in **SRI funds** until their allocation

4 – REPORTING

- **At half-yearly intervals**: allocation of funds
- **Annually**: allocation of funds + list of projects financed by the Green Bond and aggregated impacts (at the level of each green issue)

5 – EXTERNAL REVIEW

- **External ex-ante opinion**: "**reasonable**" level of assurance delivered by **Vigeo Eiris** on EDF's Gren Bond Framework (their highest level),
- **Ex-post certification**: annual report issued by an **external auditor, Deloitte,** on the allocation of funds and the compliance of Green Bond issues with the Green Bond Framework and the Green Bond Principles, and the conformity of the CO_2 emissions determination modality

GREEN BONDS: PROCEEDS ALLOCATION

Allocated funds as of 31/12/2020

Issue date (1)	Maturity *(in years)*	Nominal amount *(in million of currency units)*	Currency	New renewable capacities (2)	Investments in hydro facilities (2)	Energy efficiency projects	Biodiversity projects	Total (% of raised funds)	
Nov. 2013	7.5	1,400	EUR	1,400	*Not applicable*	*Not applicable*	*Not applicable*	**1,400**	(100%)
Oct. 2015	10	1,250	USD	1,250	*Not applicable*	*Not applicable*	*Not applicable*	**1,250**	(100%)
Oct. 2016	10	1,750	EUR	1,248	502	*Not applicable*	*Not applicable*	**1,750**	(100%)
Jan. 2017	12	19,600	JPY	8,149	11,451	*Not applicable*	*Not applicable*	**19,600**	(100%)
Jan. 2017	15	6,400	JPY	5,872	528	*Not applicable*	*Not applicable*	**6,400**	(100%)
Sept. 2020	4	2,400	EUR	2,246	110	-	28	**2,384**	(93%)

EUR Green Bond issued in September 2020: 93% of the funds allocated at end-December 2020 on the net proceed total of **€2,559M**

Breakdown (in €M)

Country	Biodiversity	Hydro	Renewables	Total
United States			869	869
England			728	728
France	28	110	518	656
Luminus			7	7
Israel			74	74
Canada			50	50
Total	**28**	**110**	**2,246**	**2,384**

Entity	Total
EDF ENR	3
Luminus	7
EDF Hydro	138
EDF Renewables	2,236
Total	**2,384**

Look-back amount	1,477
o/w renewable capacities	1,461
o/w biodiversity projects	16

(1) Date of funds reception

(2) Since 2019, the Green Bonds funds are financing eligible investments of Luminus in Belgium: construction of wind farms and renovation of a hydroelectric power plant; and also for EDF ENR: installation of solar awnings

GREEN BONDS: AVOIDED CO_2 EMISSIONS

Issue date	Funds raised	Funds allocated	Projects financed by the Green Bond	Part of the total investments financed by the Green Bond	Gross total capacity of GB funded projects (in MW)		Expected output (in TWh/year)		Expected avoided CO_2 emissions (in Mt/year)	
					Gross (1)	Net (2)	*Gross (1)*	Net (2)	*Gross (1)*	Net (2)
Nov. 2013	€1.4bn	**€1.4bn**	13 EDF Renewables projects (3)	59%	*1,529*	**976**	*6.0*	**4.1**	*2.21*	**1.55**
Oct. 2015	$1.25bn	**$1.25bn**	7 EDF Renewables projects (3)(4)	58%	*1,107*	**815**	*4.6*	**3.3**	*2.53*	**1.83**
Oct. 2016	€1.75bn	**€1,248m**	10 EDF Renewables projects (4)(5)	54%	*1,450*	**962**	*5.3*	**3.5**	*2.42*	**1.61**
		€502m	600 EDF Hydro operations	100% (6)	*903*	**903**	*0.2 (7)*	**0.2 (7)**	*0.01 (7)*	**0.01 (7)**
Jan. 2017	¥26,000m	**¥14,021m**	5 wind projects (5) (2 EDF renewables, 3 Luminus)	15%	*137*	**86**	*0.4*	**0.26**	*0.17*	**0.12**
		¥11,979m	206 EDF Hydro operations + 1 Luminus hydro project	87%	*142*	**133**	*0.1*	**0.05**	*0.01*	**0.01**
Sept. 2020	€2.4bn	**€2,246m**	14 projects (5) + 4 portfolio purchases by EDF Renewables, 2 EDF ENR projects, 2 Luminus projects	77%	*1,355*	**1,088**	*4.0*	**3.1**	*1.59*	**1.15**
		€138m	200 EDF Hydro operations	100%	*123*	**123**	*0.03*	**0.03**	*0.001*	**0.001**
				Total	*6,746*	**5,084**	*20.6*	**14.6**	*8.94*	**6.27**

The detailed list of EDF Renewables projects and hydraulic investment operations by category will be published in the 2020 EDF URD document

(1) Sum of the gross impacts of each project funded by the corresponding Green Bond

(2) Sum of the impacts of each project weighted by the share of total investment funded by the corresponding Green Bond

(3) Of which one project received funding from both Green Bonds of November 2013 and October 2015

(4) Of which one project received funding from both Green Bonds of October 2015 and October 2016

(5) Of which two projects received funding from green Bonds of October 2016,January 2017 and September 2020

(6) Share of investments funded by EDF taken in full, including half of Romanche-Gavet investment amount

(7) Only linked to additional output expected from development investments, including half of the additional output expected from the Romanche-Gavet project

NON-FINANCIAL RATINGS

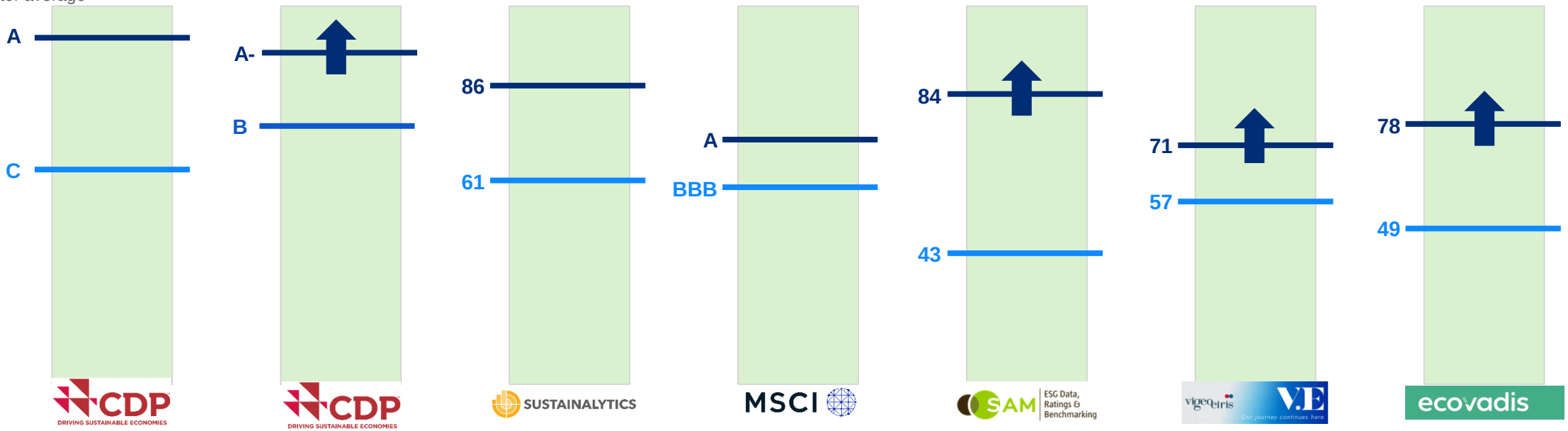
Constant progression of the rating: SAM (+4 points), V.E (ex VigéoEiris) +5 points in 2020 and 3rd in the sector instead of 6th, Ecovadis (+5 points in 2020 and obtaining of the platinum medal)

Maintenance in the major non-financial indexes (non-exhaustive list): DJSI World, STOXX ESG Leaders, FTSE4Good, MSCI: CLIMATE CHANGE, ESG SCREENED, ESG UNIVERSAL, WORLD CLIMATE CHANGE, CLIMATE CNG EU PARIS ALIGNED… Euronext VE : WORLD120, EUROZOE 120, EUROPE 120, France 120

EDF increase compared to 2019

EDF maintenance of the rating compared to 2019

Sector average



Climate Change 2020

Water Security 2020

2020

2020

2020

2020

2020

EDF major international coalitions

wbcsd

BUSINESS AMBITION FOR 1.5°C OUR ONLY FUTURE

EV 100 by THE CLIMATE GROUP

WE MEAN BUSINESS economic opportunity through bold climate action

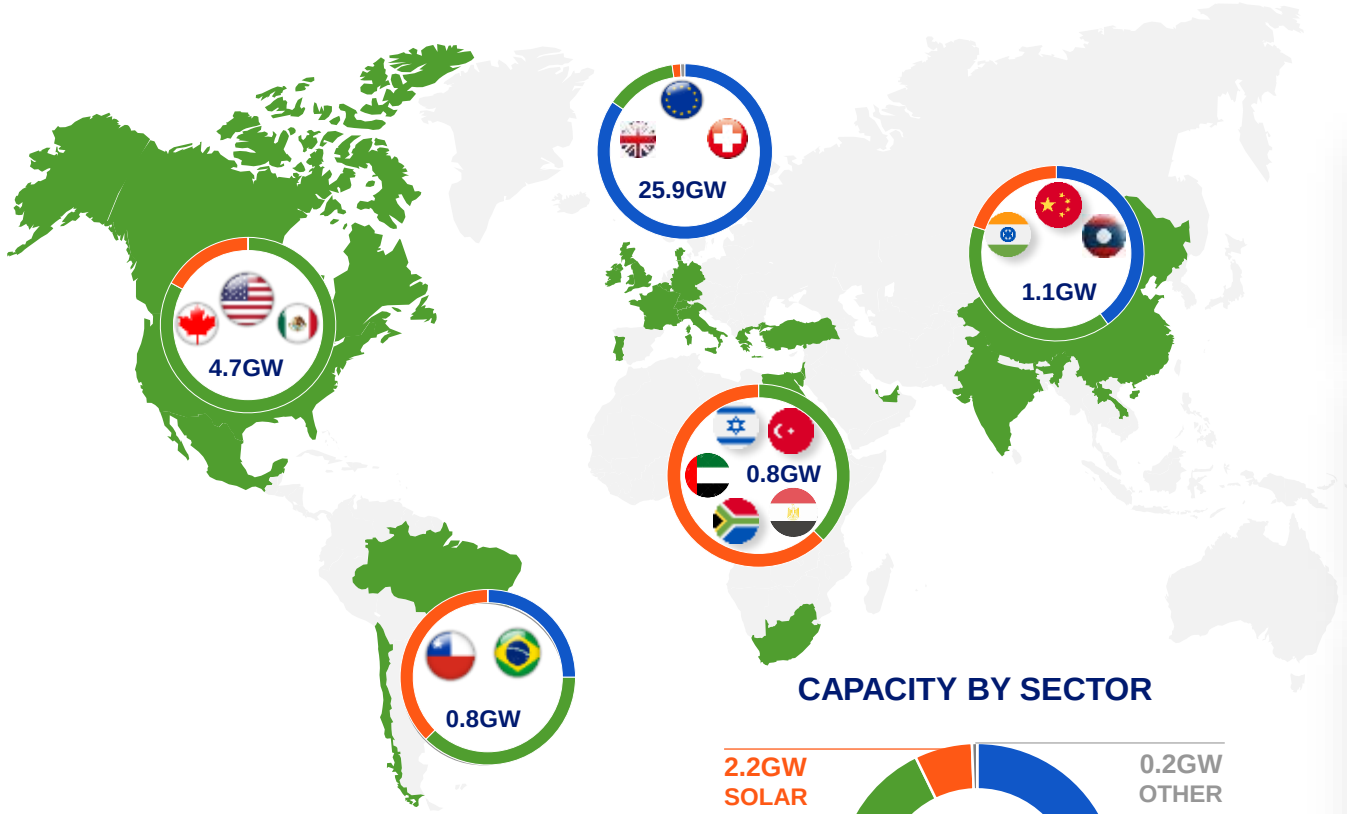
act4nature international

2020 ANNUAL RESULTS

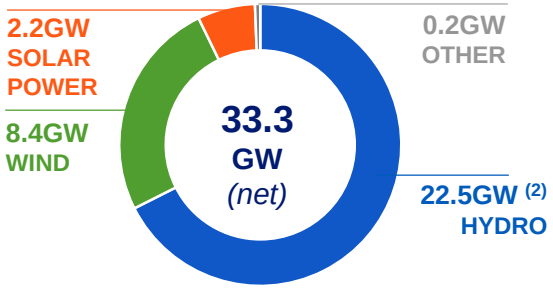
RENEWABLES

EDF, THE EUROPEAN LEADER IN RENEWABLE ENERGY

NET INSTALLED CAPACITY: 33.3GW (1)



CAPACITY BY SECTOR



A DIVERSIFIED MIX WITH 33.3GW IN OPERATION

- **22.5GW of hydropower**
- **10.6W of wind and solar power**
- **0.2GW others** (biomass, geothermy, …)

HYDROPOWER

- **Leading European producer** from hydropower
- More than **400 production sites** worldwide

A GLOBAL LEADER IN WIND AND SOLAR ENERGY

- **2.5GW gross** commissioned in 2020
- **8.0GW** currently under construction (2.5GW in onshore wind power, 1.6GW in offshore wind power, 3.9GW in solar power)

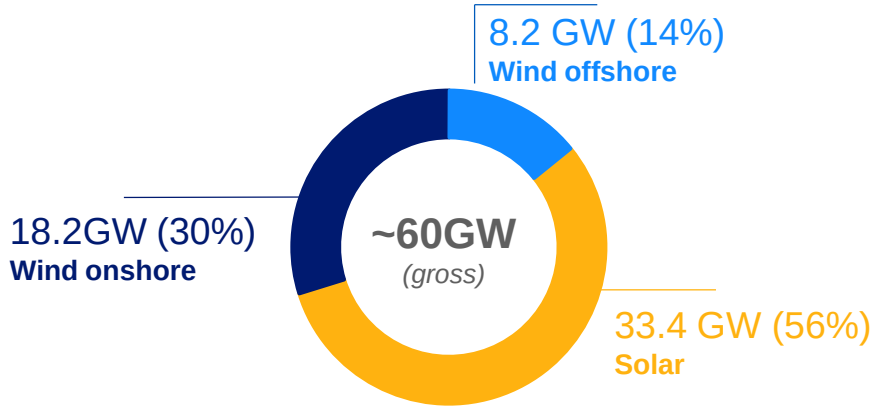
(1) Installed capacity shown as net, corresponding to the consolidated data based on EDF's participation in Group companies, including investments in affiliates and joint ventures

(2) Including sea energy: 0.24GW

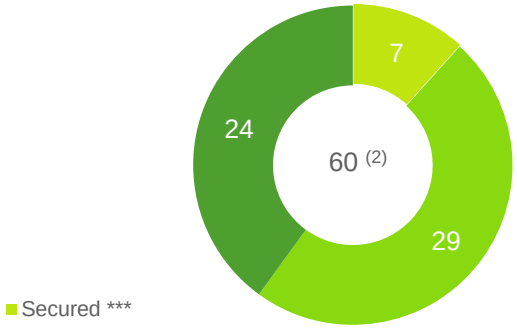
A PORTFOLIO OF WIND AND SOLAR PROJECTS OF ~60GW (1)

A PROJECT PORTFOLIO THAT IS **DIVERSIFIED GEOGRAPHICALLY…**

… AND **BALANCED BETWEEN WIND AND SOLAR**



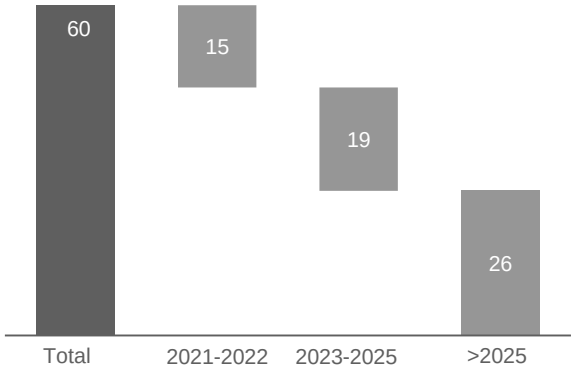
Portfolio of projects (2) in GW



- Secured ***
- Under development **
- Prospection phase *

* Start of land identification and preliminary studies
** Sufficient land securisation and start of technical studies
*** Securing a power purchase agreement (following a call for tenders, auction, OTC negotiation)

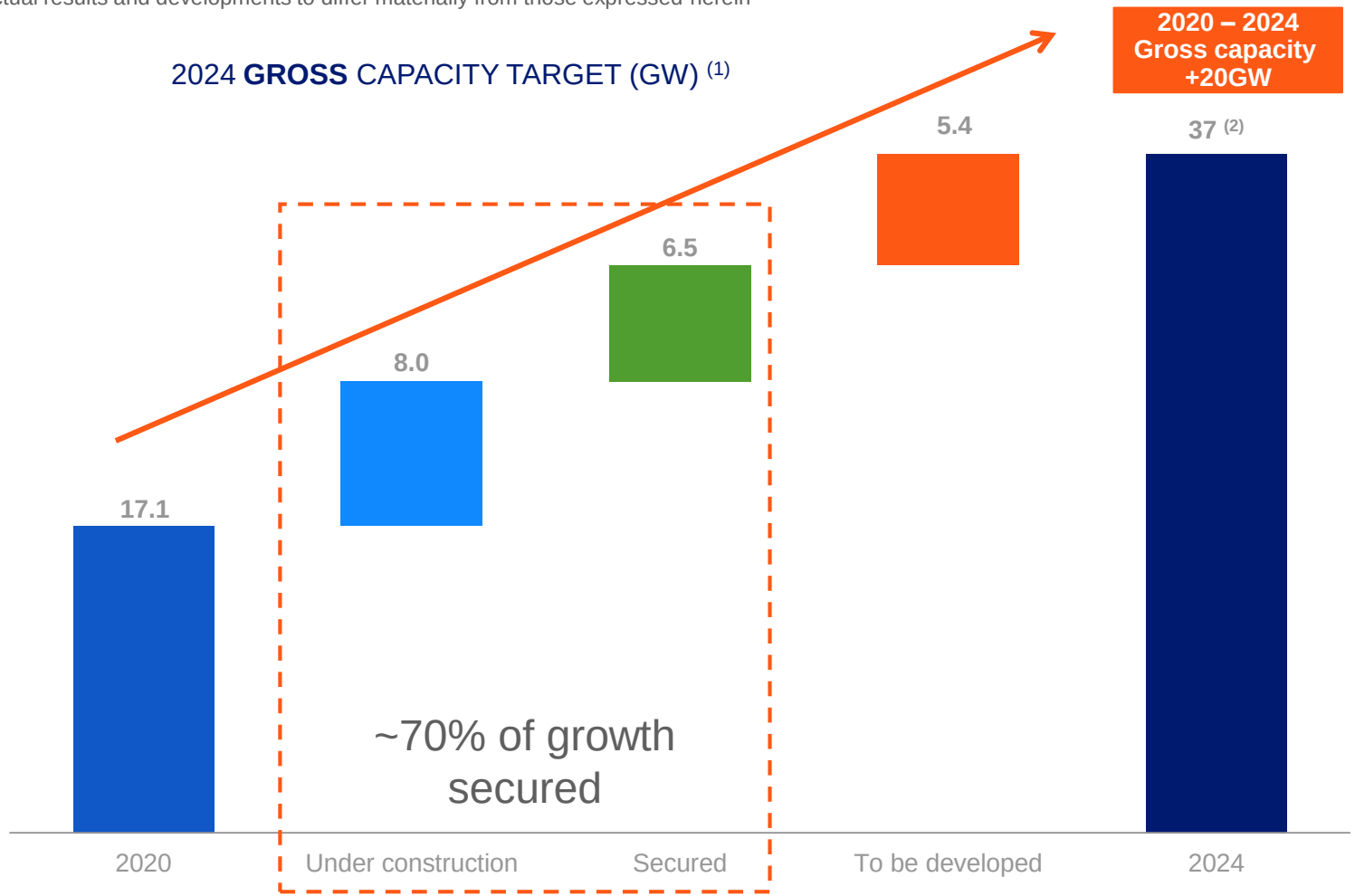
Pipeline breakdown by date of start of construction in GW (3)



(1) Pipeline excluding capacities under construction. Gross data corresponding to 100% of the capacity of the projects concerned.
(2) All the projects in prospection phase included in the pipeline, starting 2020
(3) 2020 portfolio start of construction potential, not probability-based

STRONG GROWTH EXPECTED THANKS TO MORE THAN 14GW OF PROJECTS ALREADY SECURED

NB: This financial communication contains forward-looking data based on targets. Although management believes that this data is reasonable, investors are cautioned that such data is subject to numerous risks and uncertainties that could cause actual results and developments to differ materially from those expressed herein



NB: situation at end-2020

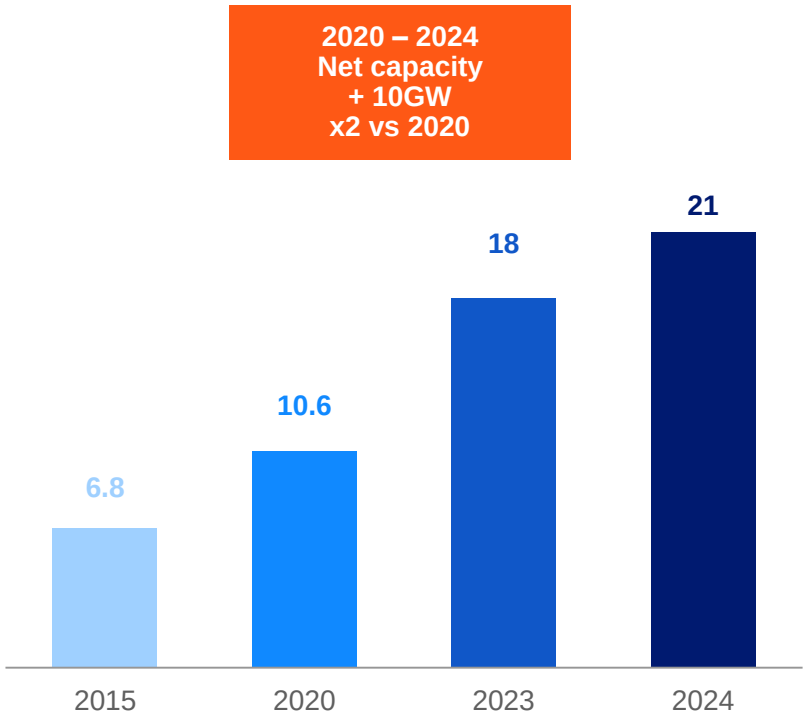
(1) Solar and wind. Gross data corresponding to 100% of the capacity of the projects concerned

(2) As a reminder, the 2023 objective fixed in 2019 was 32.4GW, raised in 2020 at 33.5GW

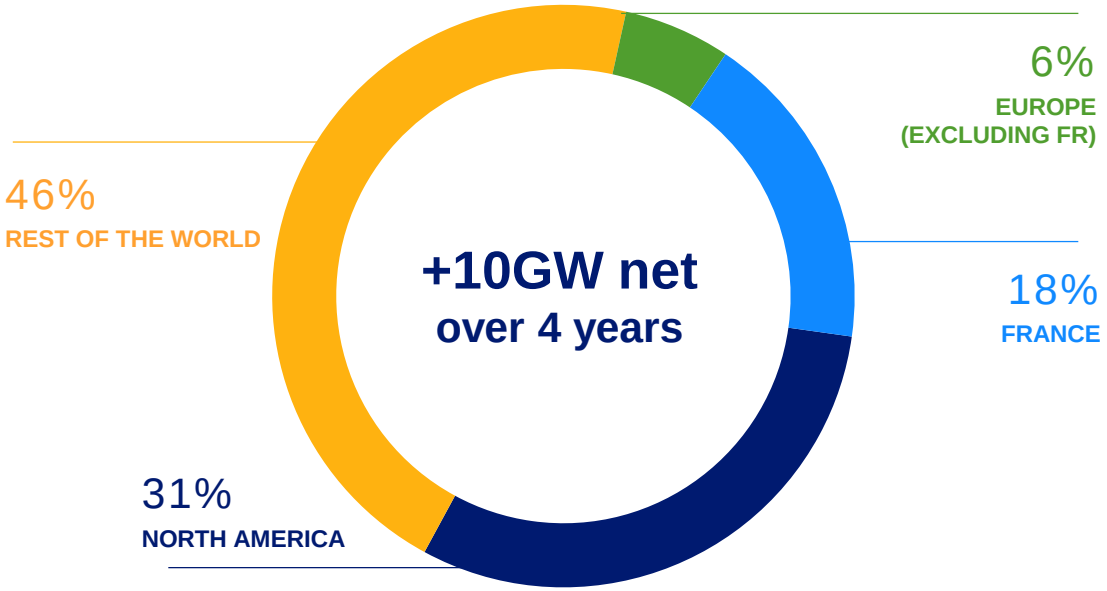
BALANCED ACCELERATION ACROSS GEOGRAPHIES AND TECHNOLOGIES

NB: This financial communication contains forward-looking data based on targets. Although management believes that this data is reasonable, investors are cautioned that such data is subject to numerous risks and uncertainties that could cause actual results and developments to differ materially from those expressed herein

2024 **NET** INSTALLED CAPACITY TARGET (GW) (1)



2020-2024 **NET** ADDITIONAL CAPACITY BY GEOGRAPHIC REGION (GW) (1)



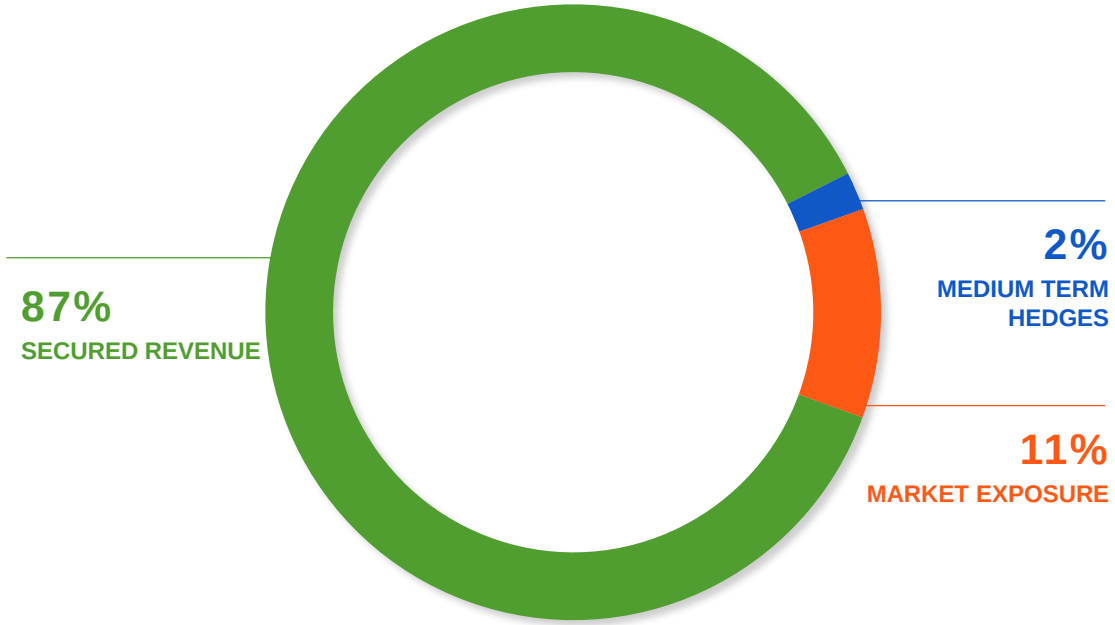
2020-2024 **NET** ADDITIONAL CAPACITY BY TECHNOLOGY

~60% ~33% ~8%

(1) Solar and wind. Installed capacity shown as net, corresponding to the consolidated data based on EDF's participation in Group companies, including investments in affiliates and joint ventures

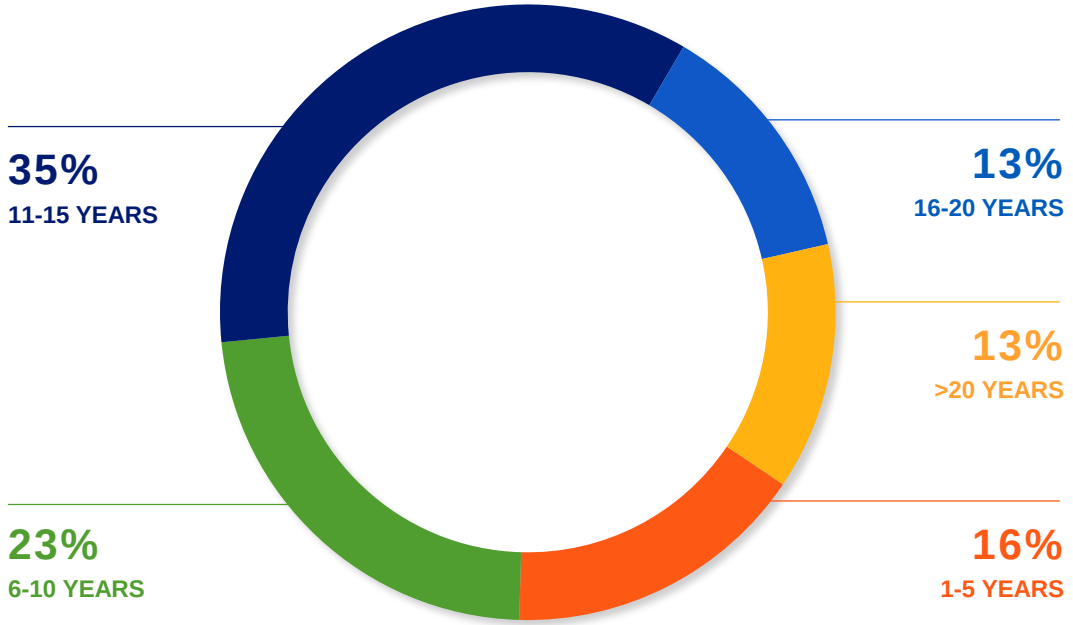
REVENUE SECURED BY LONG-TERM CONTRACTS

CONTRACTUALISATION OF 2021 CONSOLIDATED REVENUE FROM RENEWABLE GENERATION (in %) (1)



89% OF 2021 REVENUE SECURED

AVERAGE RESIDUAL DURATION OF LONG TERM CONTRACTS (in years) (2)



THE AVERAGE REMAINING TERM OF THE CONTRACTS IS ~13 YEARS

(1) Based on the estimate of 2021 revenues from fully consolidated assets
(2) Weighting according to estimated 2021 revenues of fully consolidated assets

OFFSHORE WIND DEVELOPMENTS IN FRANCE: 5 PROJECTS FOR A TOTAL CAPACITY OF MORE THAN 2GW, INCLUDING ~ 1GW UNDER CONSTRUCTION

Ongoing construction of Saint Nazaire offshore wind farm (started in 2019, expected commissioning in 2022, ~€2bn total investments, partnership with Enbridge)

MAJOR ACHIEVEMENTS IN 2020:

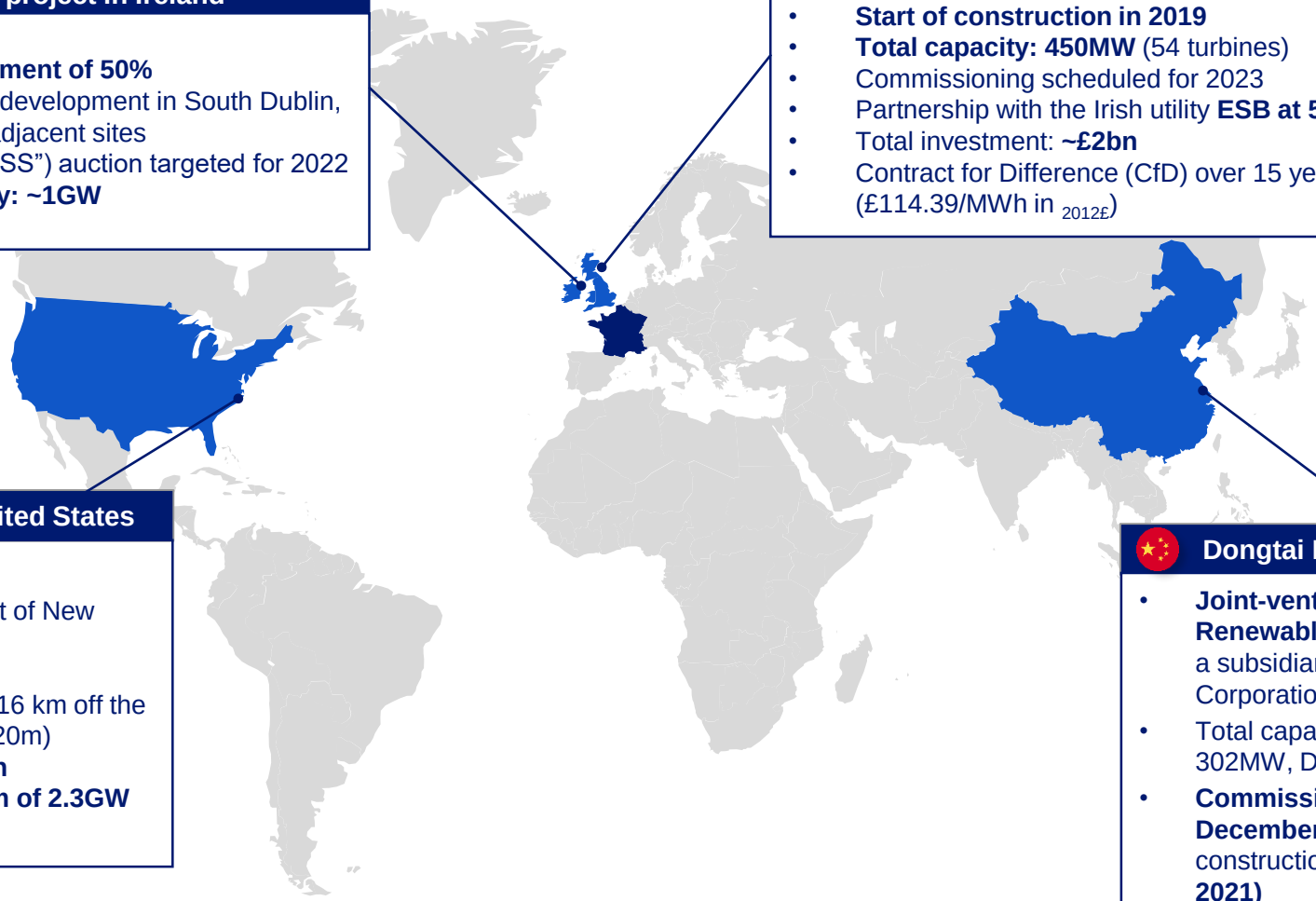
- **Fécamp offshore wind farm**
  - Start of construction in June 2020
  - Expected commissioning in 2023
  - ~ €2bn total investment, partnership with Enbrigde and WPD

Further developments:

- Expected start of construction of **Courseulles-sur-Mer offshore wind farm** (~€2bn total investments, partnership with Enbridge and WPD) in 2021 for commissioning by 2024
- Ongoing development of **Dunkirk offshore wind farm** (~1bn€ total investment, partnership with Enbridge and Innogy) : public consultation in H2 2020

Development in progress of **Provence Grand Large, a floating wind pilot project**: contract awarded to EDF Renewables for the installation of three 8MW turbines on floating foundations off the coast of Fos-sur-mer

INTERNATIONAL OFFSHORE WIND DEVELOPMENTS: NEARLY 4GW IN DEVELOPMENT, 450MW UNDER CONSTRUCTION IN SCOTLAND



Codling project in Ireland

- **Equity investment of 50%**
- Project under development in South Dublin, located on 2 adjacent sites
- Irish CfD (“RESS”) auction targeted for 2022
- **Total capacity: ~1GW**

Neart Na Gaoithe project in Scotland

- **Start of construction in 2019**
- **Total capacity: 450MW** (54 turbines)
- Commissioning scheduled for 2023
- Partnership with the Irish utility **ESB at 50%**
- Total investment: **~£2bn**
- Contract for Difference (CfD) over 15 years (£114.39/MWh in $_{2012£}$)

Atlantic Shores project in the United States

- Ongoing developments off the coast of New Jersey
- Joint-venture with Shell
- Secured a 742 km^2 Lease Area 12-16 km off the shoreline in shallow water depth (~20m)
- **New Jersey RFP bid submitted on 10 December 2020 for a maximum of 2.3GW**

Dongtai IV and V projects in China

- **Joint-venture** with **China Energy Renewables (ex-shenhua Renewables)**, a subsidiary of China Energy Investment Corporation
- Total capacity: **502MW** (Dongtai IV: 302MW, Dongtai V: 200MW)
- **Commissioning of Dongtai IV in December 2019**, Dongtai V under construction **(commissioning planned for 2021)**

AL DHAFRA PROJECT: CURRENTLY THE WORLD'S LARGEST SOLAR PROJECT (2GW) AWARDED TO EDF-JINKO CONSORTIUM

2020 achievements :

- **July :** EDF Renewables and Jinko Power have been awarded the Al Dhafra solar project in Abu Dhabi (UAE) by EWEC (Emirates Water and Electricity Company)
- **December :** Financing secured

Al Dhafra project key features

- Location: 35km south of Abu Dhabi City.
- Capacity: 2GW (largest single-project solar plant in the world, equivalent electricity to power over 160,000 local households)
- Shareholding: Public-Private Partnership (PPP). EDF Renewables and Jinko Power will hold 20% each. The 60% remaining shares will be owned by TAQA and Masdar
- Technology: bifacial modules

A SUSTAINABLE BUSINESS MODEL BASED ON KEY COMPETITIVE ADVANTAGES

DEVELOPMENT

~1,300 employees (1)

— **Key competitive advantages for the development of a strong project portfolio**
  – A large and diverse international presence with seasoned development teams in Europe and North America and dedicated development hubs in Asia Pacific, Latin America, Middle East North Africa
  – Expertise in site security, engineering, procurement, structured financial arrangements and participation in tenders
  – Key local partnerships in order to share investments, country risk and maximize competitive advantages
  – Strong portfolio, in renewal and with a good transformation rate (current construction rate at c.20%)
— **Synergies** within EDF for **customer-tailored solution** (PPAs for commercial and industrial customers, off-grid or decentralised offers)

ENGINEERING & CONSTRUCTION

— **Strong engineering expertise**
— **Significant expertise in the construction of industrial-scale projects and operational excellence in delivering at** budgets and deadlines
— **Continued technical innovation** to seize opportunities in new markets (floating PV, floating offshore wind, etc.)

O&M AND ASSET MANAGEMENT

— **Integrated skills in O&M** supporting **operational excellence, optimised production, technological expertise**

FINANCE

— Maximised value creation via **an acquisition and selective asset rotation approach**

VALUE CREATION:

+150-200 bps

DIFFERENCE (2) BETWEEN THE EXPECTED RETURN RATE AND WACC

(1) EDF Renewables Development, Engineering and Construction internal teams. Excluding contractors and partners capabilities

(2) Historical average performance estimated as part of a profitability analysis of EDF Renewables projects (scope: 81% of installed capacity, 6.6GW net, 118 projects, 14 countries). The IRR calculation takes into consideration the various assumptions, in particular the evolution of market prices, excluding volumes and periods covered by the PPAs

TECHNOLOGICAL INNOVATION: A KEY COMPETITIVE ADVANTAGE

PHOTOVOLTAIC SOLAR

- **Increase the capacity of installations thanks to bifacial PV modules** (technology selected for Al Dhafra project – 2GW)
- **Unlock new potentials in solar PV in geographically constrained areas thanks to floating photovoltaic solar installations …**
  - Beginning of the construction of the first floating photovoltaic power plant of 20MW in France (Lazer, Hautes-Alpes)
  - Winning a tender in Israel (50MW)
- **… and Agri-PV**
  - 1st co-developed pilot project with EDF R&D and INRA, in operation at EDF R&D center « les Renardières »
  - Signature of a charter with the FNSEA to develop and better supervise ground-based photovoltaic projects on agricultural lands in France

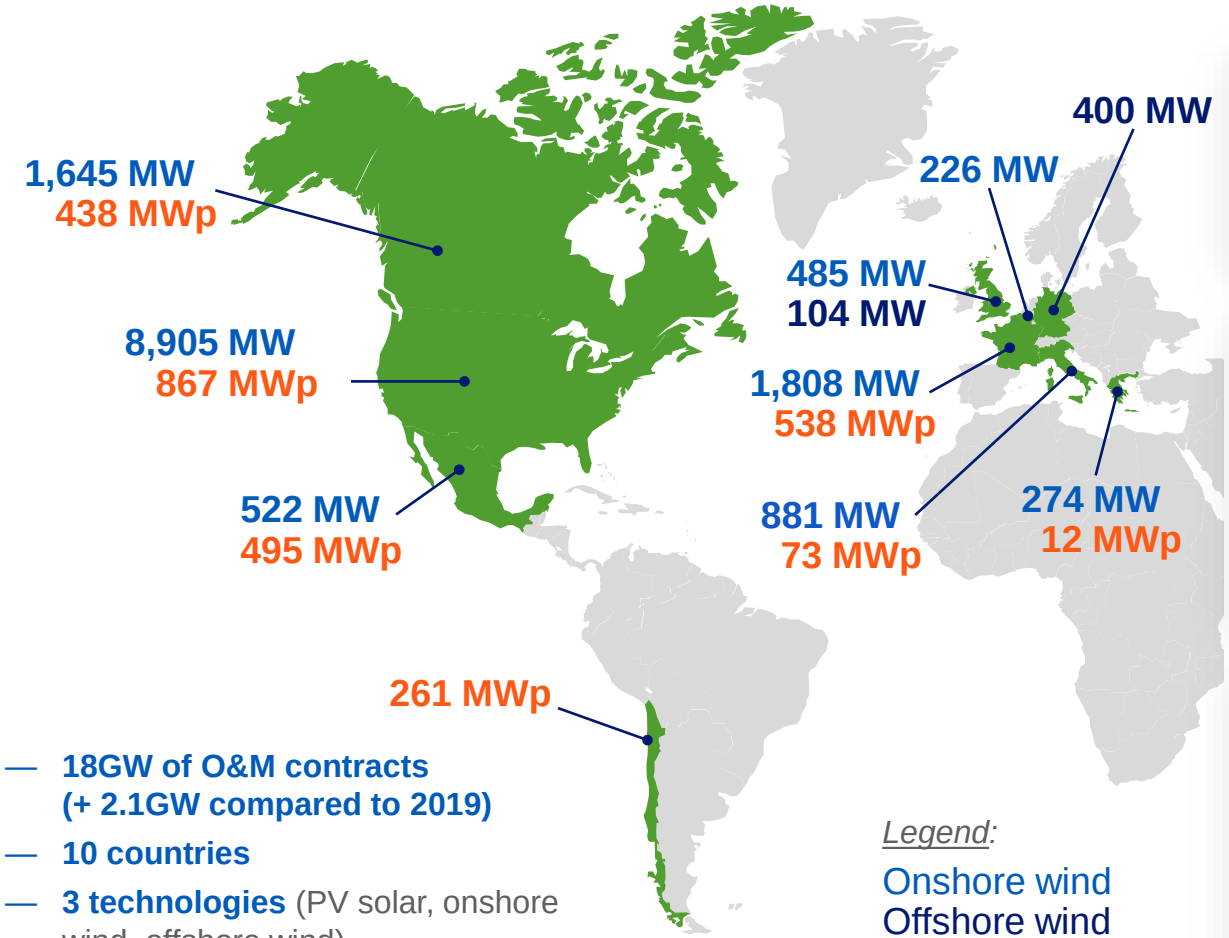
OFFSHORE WIND

- **Exploiting new offshore potential with floating:** Provence Grand Large (France, a floating project of 3 x 8.4MW located off the coast of Fos-Sur-Mer)

STORAGE

- **Development of flexibility on the grid using Li-ion batteries coupled to generation assets:** Toucan 2, French Guyana (solar PV) and Chuckwalla, United States (solar photovoltaic)
- **Development of storage projects** (acquisition of Pivot Power in the UK in 2019, with 2 projects to be commissioned in Q1 2021) **and charging systems for electric vehicles** (acquisition of PowerFlex in the United States in 2019, installation of 2,500 EV charging stations in 2020)

~ 18GW OF O&M: STRONG EXPERTISE, DIFFERENTIATING FACTOR



- **18GW of O&M contracts (+ 2.1GW compared to 2019)**
- **10 countries**
- **3 technologies** (PV solar, onshore wind, offshore wind)
- Remote control and optimisation in real time via a state-of-the-art operations control centre and technical teams in the field

OPTIMISED ASSET PERFORMANCE

- **Digitalisation and supervision in real time, continuous innovation and predictive maintenance**
- Ongoing data lake creation for asset performance optimisation

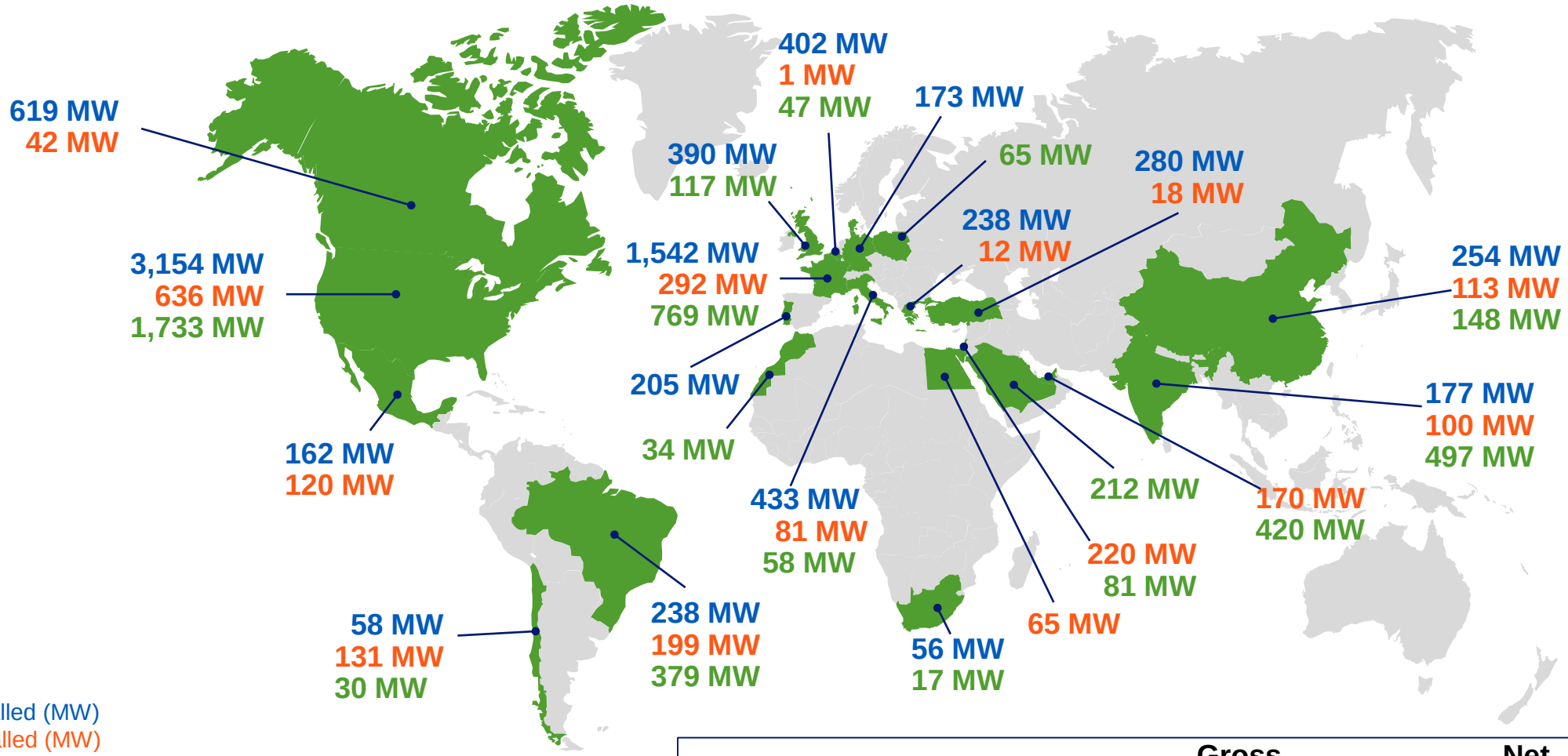
ENHANCED TECHNICAL EXPERTISE

- Continuous feedback on technical issues via O&M monitoring **strengthening knowledge and understanding of industrial technologies**
- A **strong credibility** vis-à-vis turbine manufacturers and third-party investors

REINFORCED COMPETITIVENESS DURING THE DEVELOPMENT PHASES

- **Optimised price positioning in competitive processes**
- **Contract optimisation** thanks to the competition between turbine suppliers for initial or renewal O&M contracts
- **Early stage project optimisation** (development, construction, etc.)

NET INSTALLED AND UNDER CONSTRUCTION CAPACITY - 31 DECEMBER 2020



Legend:
Wind installed (MW)
Solar installed (MW)
Wind and solar under construction (MW)

	Gross	Net
Installed capacity	17,142 MW	10,578 MW
Capacity under construction	7,991 MW	4,608 MW
Total	**25,133 MW**	**15,186 MW**

INSTALLED CAPACITY AND CAPACITY UNDER CONSTRUCTION, WIND & SOLAR, AS OF 31 DECEMBER 2020

(in MW)	Gross (1)		Net (2)	
	31/12/2019	31/12/2020	31/12/2019	31/12/2020
Wind	12,416	13,266	7,827	8,379
Solar	2,900	3,876	1,750	2,199
Total installed capacity	**15,316**	**17,142**	**9,577**	**10,578**
Wind under construction	3,531	4,126	2,131	2,680
Solar under construction	1,525	3,865	1,166	1,928
Total capacity under construction	**5,056**	**7,991**	**3,297**	**4,608**

NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding

(1) Gross capacity: total capacity of the facilities in which EDF Renewables has a stake

(2) Net capacity: capacity corresponding to EDF Renewables' stake

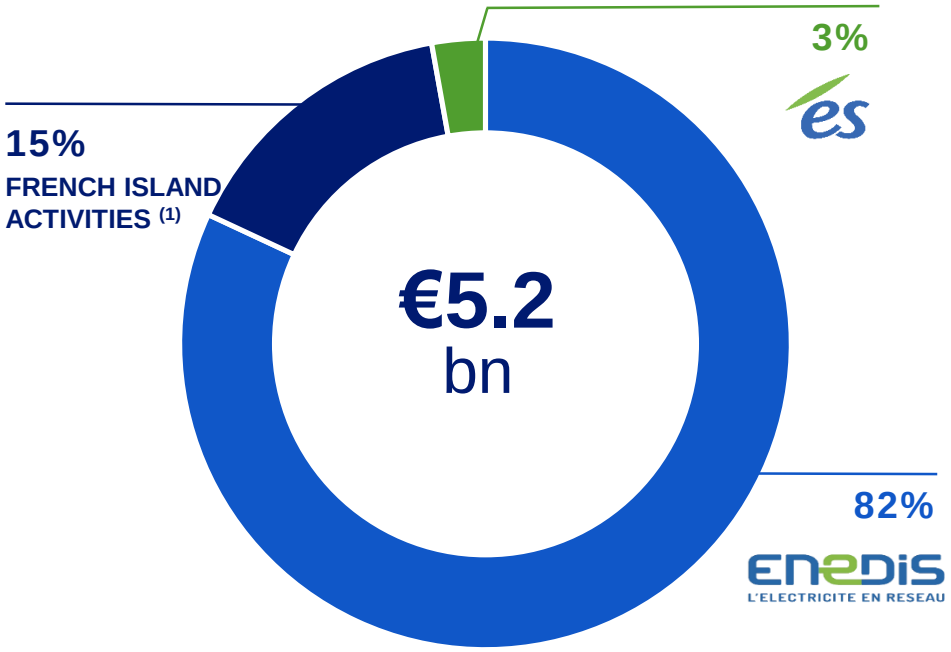
2020 ANNUAL RESULTS

REGULATED

A REGULATED BUSINESS MODEL IN A SOLE AUTHORIZED STATE CONCESSION OPERATOR MODEL

Regulated activities represent over €5bn EBITDA

Breakdown of EBITDA for EDF's regulated activities in 2020



(1) French island electrical activities include Corsica, Martinique, Guadeloupe, French Guiana, Reunion and Saint Pierre and Miquelon, Saint Barthélémy, Saint Martin and Ponant islands

Key assets in France

ENEDIS – L'ELECTRICITE EN RESEAU

- **The biggest distribution grid in Europe**
- The main distribution grid in France: **connected to 95% of the mainland metropolitan population** (the remaining 5% covered by ~170 local distribution companies)
- A **regulated business model**: ENEDIS has the national monopoly on 421 concession contracts. A large majority of contracts have already been renewed for a period of 25 to 30 years
- Represents about **a quarter of EBITDA, investments and headcount** of EDF Group

French island activities (1)

- **Integrated business model** including generation, electricity purchases, distribution (via concessions) and supply at the regulated tariff
- Grid activities: **similar remuneration to that of Enedis**
- Generation activities: for assets commissioned before 06/04/2020, remuneration of 11%. For assets commissioned after 06/04/2020, between 7% and 12%

ES

- **Grid of around 15,000 km** (Strasbourg region)
- **560,000 delivery points**
- Around 70% of EBITDA from regulated distribution activities

ENEDIS(1) : DISTRIBUTION NETWORK LEADER IN EUROPE

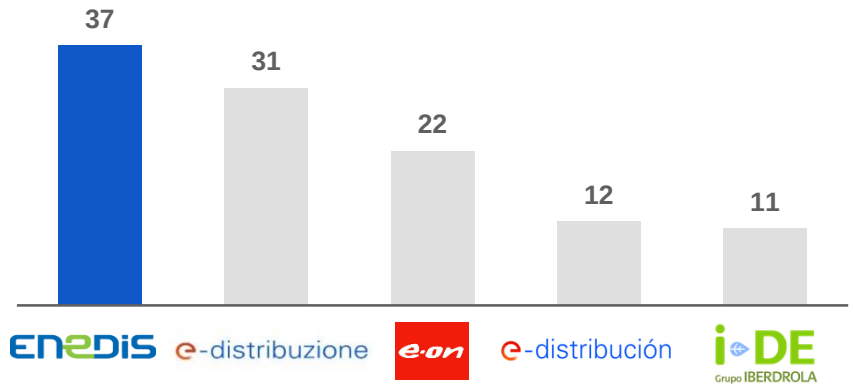
MAJOR DISTRIBUTION NETWORK PLAYER IN EUROPE

- ~1.4 M km of lines
- ~37 M customers (2)
- 333 TWh distributed
- #1 electricity network in Europe
- 30 millionth Linky meter installed in January 2021
- 475k of connected ENR generation installations
- ~38,600 employees

WELL POSITIONED VS PEERS...

… in terms of number of customers …

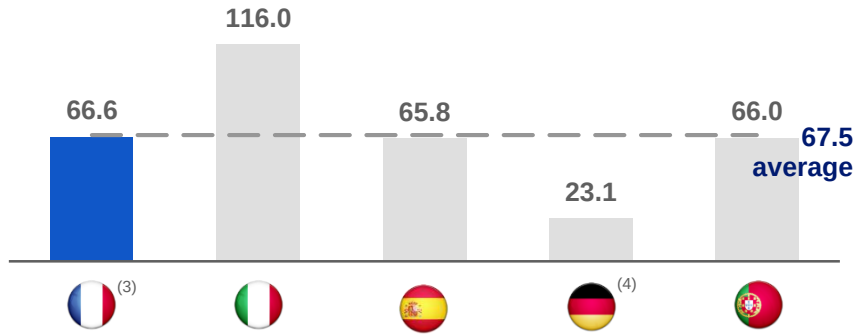
In millions of delivery points



Data from operators' 2019 annual reports

… as in quality of supply

SAIDI – Outage time, excluding exceptional events, in minutes per customer per year



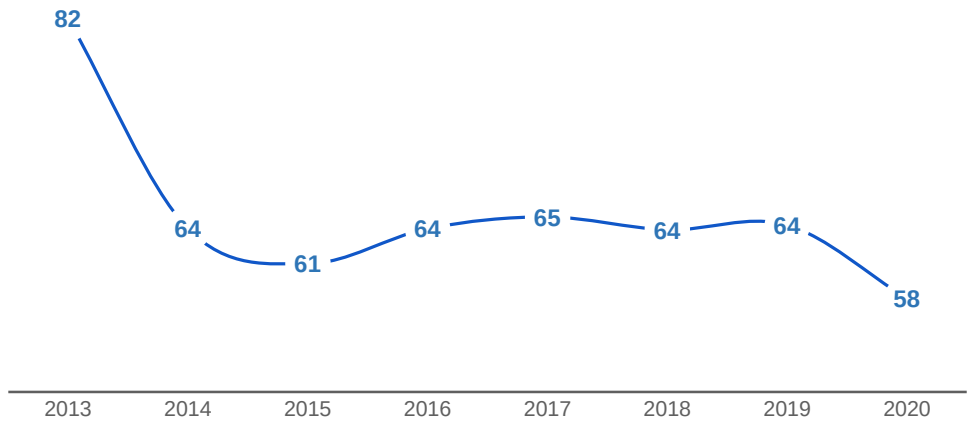
2016 CEER data including transport outage time

(1) Enedis is an independent EDF subsidiary as defined in the French Energy Code
(2) Corresponds to the number of delivery points
(3) Indicator including transport, excluding local distribution companies. The outage time in ENEDIS scope was 64 minutes
(4) Specific to Germany, whose network is much denser than in other countries

ENEDIS(1) : TOP-TIER OPERATIONAL PERFORMANCE

Top-tier operational performance...

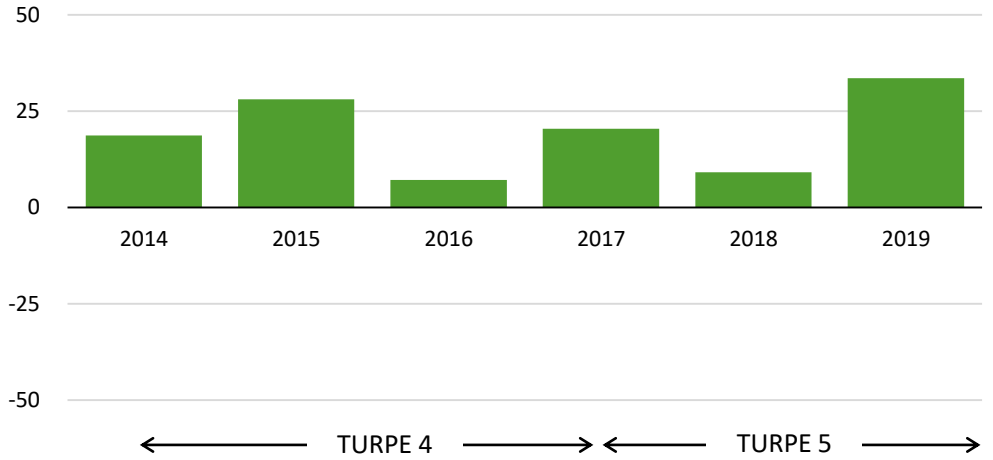
Outage time (2)



Outage time stable since 2014 at around 64 minutes

… which means it is frequently awarded the regulatory incentive bonus

The regulatory incentive bonus has been systematically obtained since 2014 (in €m)



Increase in MIN/MAX from TURPE 5, from €80m for TURPE 4 to €194m for TURPE 5: this increases the remuneration potential in the event of good operational performance.

(1) Enedis is an independent EDF subsidiary as defined in the French Energy Code
(2) Excluding exceptional events and transport grid incidents

ENERGY TRANSITION AT THE SERVICE OF THE TERRITORIES

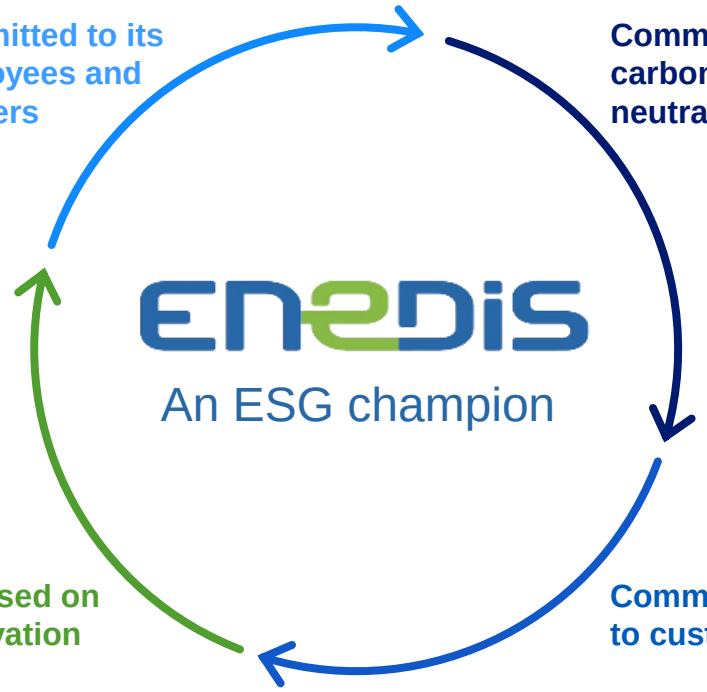
2020-2025 INDUSTRIAL AND HUMAN PROJECT BASED ON EIGHT COMMITMENTS ALIGNED WITH UN OBJECTIVES

Committed to its employees and partners

- **Achieve 70% of the employee commitment index** by 2024 (vs 58% in 2019)
- **Aiming for zero serious** or fatal accidents for teams and service providers

Focused on innovation

- **Create 20 new activities** (energy communities, electric transport solutions, data services, etc.) as part of projects and/or partnerships



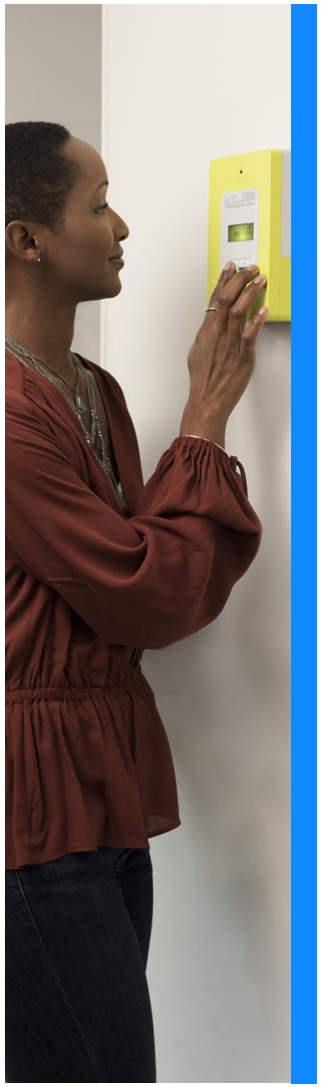
Committed to carbon neutrality

- **Enabling 100% of customers to monitor their consumption so as to better control it** thanks to the smart meter, as well as to benefit from an innovative offer from their supplier.
- **Reduce Enedis' carbon footprint by 20%** by 2025 and achieve carbon neutrality in 2050

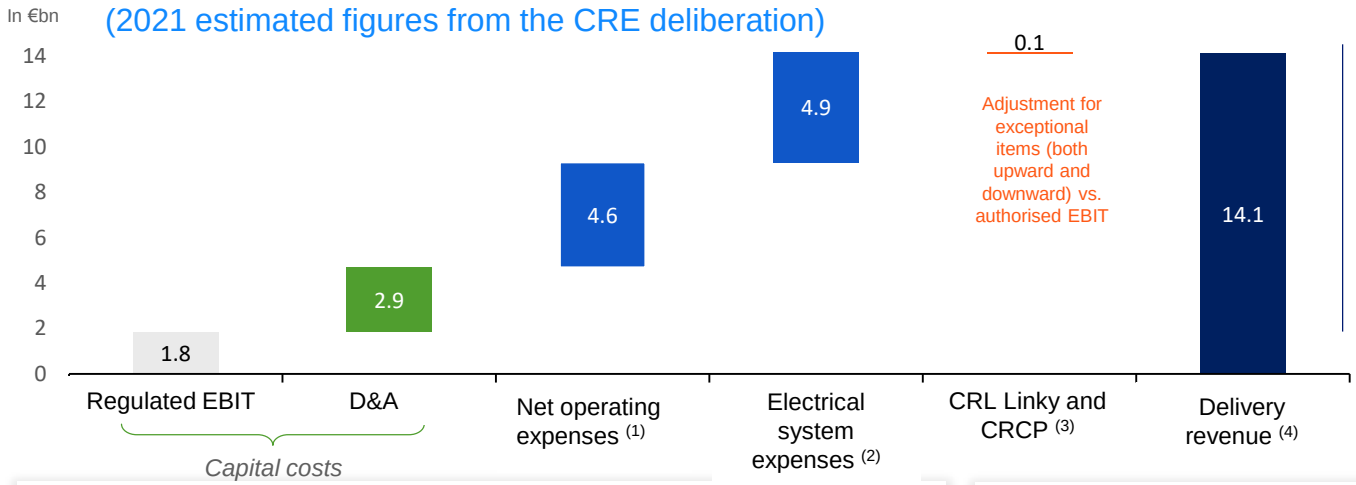
Committed to customers

- **Have one of the best value-for-money propositions in Europe**
- **Halve the time it takes to connect customers by 2022 compared to 2020**
- **Reconnecting 90% of customers within two days in the event of a major climate incident on the grid**

ENEDIS: TURPE 6, A MATURE REGULATORY FRAMEWORK



Key elements of the remuneration: A cost + remuneration approach
(2021 estimated figures from the CRE deliberation)



No exposure to variations in distributed volumes (number of customers, TWh distributed including weather impact) vs trajectory defined by the regulator

Incentive regulation: productivity gains, quality of service and continuity of supply, R&D and smart grids

Tariff indexation principle (TURPE 6)

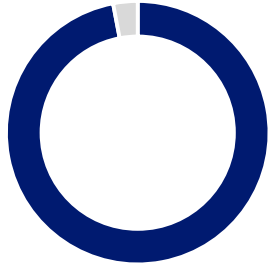
Change in the consumer price index (criteria: inflation)

Inflation rate for the year + 0.31%

CRCP balance (3): difference for non-controllable expenditure between forecast and actual + incentive regulation

Calculating the k factor (5) capped at +/-2%

Income and expense (6) largely secured by the mechanism of the Income and Expense Adjustment Account (CRCP):



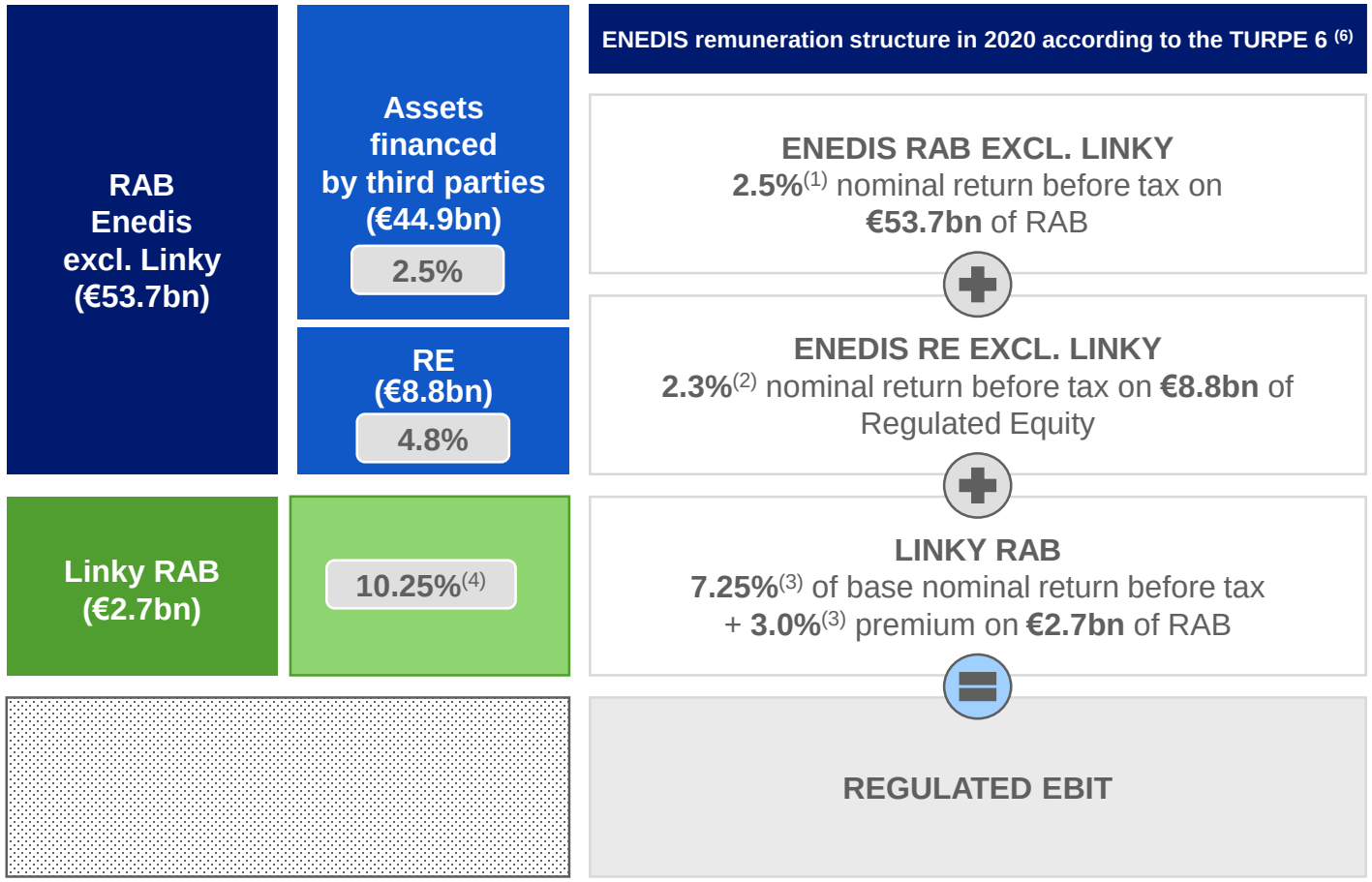
% of revenues covered by the CRCP:

% of expenses covered by the CRCP:

(1) Net revenue excluding transport
(2) Power system charges = transport purchase from RTE + purchase of network losses
(3) CRCP = expense and income adjustment account; CRL Linky = Linky regulated levelling account (*Compte Régulé de Lissage* [CRL])
(4) French standard data. The difference with IFRS mainly corresponds to Enedis' contribution to the Electricity Equalization Fund
(5) k factor = percentage change in the fee table resulting from the clearance of the CRCP balance
(6) Capital charges + operating charges + electric system charges

TURPE 6 REMUNERATION STRUCTURE: A FAVOURABLE RISK PROFILE

A remuneration mechanism based on a guaranteed return



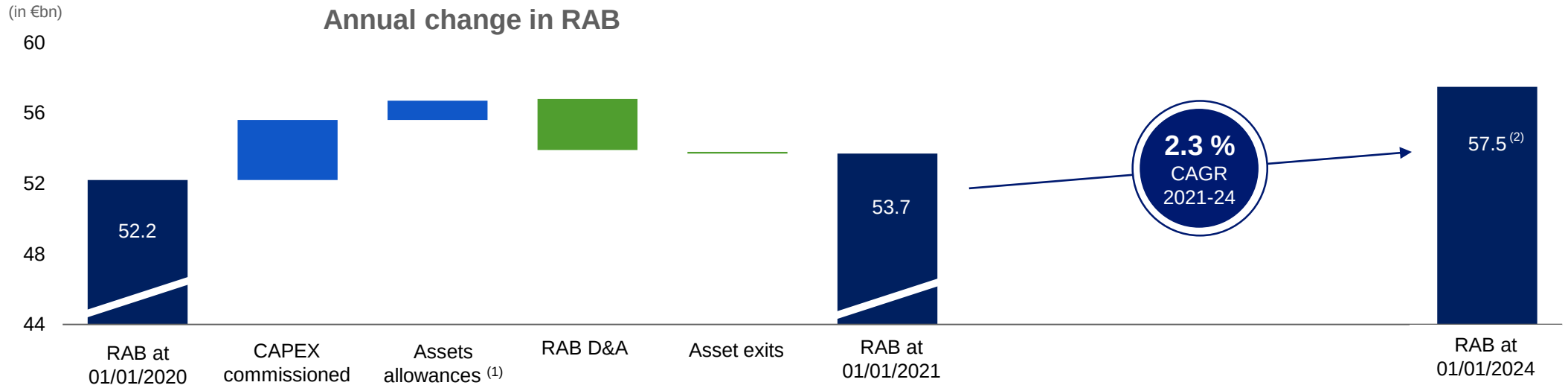
TURPE 6 in continuity with the previous TURPE

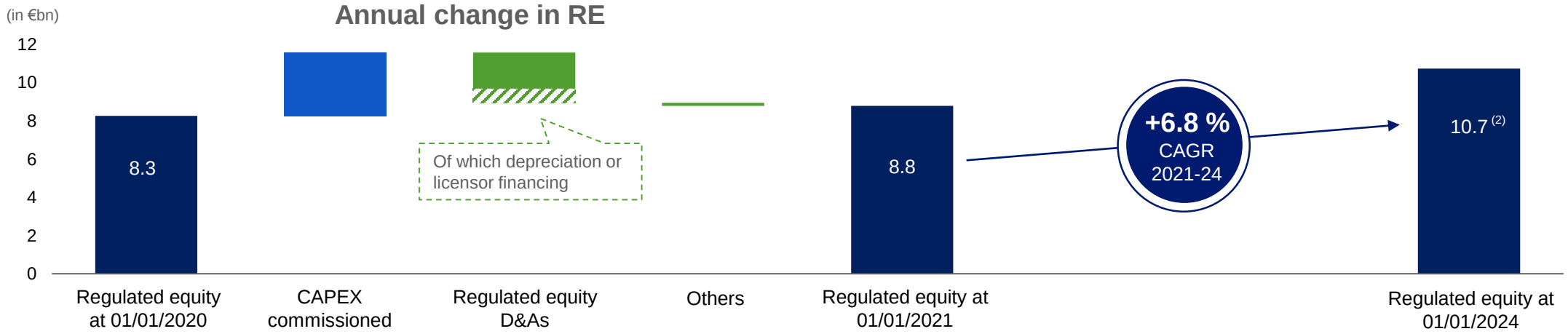
- **Return on capital depends little on interest rate trends: stable at 2.5%** since TURPE 4
- Return on **regulated equity:** decrease from **4 to 2.3%** to take into account the reduction of the risk-free rate and the corporate tax rate in France
- **CRCP: mechanism globally validated.** The entry CRCP of TURPE 6 represents a receivable of €588m (7) to be spread over the four years of TURPE 6
- **Incentive regulation: targets raised**, notably quality of service
- Main new features: **annual tariff indexation** includes **0.31%** remuneration above inflation.

01/01/2021 figures

(1) Asset margin = Asset beta x Market risk premium / (1 - tax rate) = 0.36 x 5% / (1 – 26.47%) = 2.5%
(2) Additional rate of remuneration applied to RE = Risk-free rate/ (1 - Tax rate) = 1.7% / (1 - 26.47%) = 2.3%
(3) Remuneration rate for Linky assets = Base rate + expected remuneration bonus = 7.25% + 3% = 10.25%
(4) Assuming award of the expected remuneration bonus
(5) Capital costs + operating costs + electrical system costs
(6) Applicable from 1 August 2021
(7) CRE deliberation

STEADY GROWTH IN RAB AND REGULATORY EQUITY





(1) Work by concession-granting authorities and transferred to Enedis + c.€4bn for the integration of growing columns excluding concession in 2020 (ELAN law)
(2) Estimated figures from the CRE deliberation

LINKY (1) : AN INCENTIVISING TARIFF FRAMEWORK

LINKY: THE ROLLOUT PROGRAM FOR NEW SMART METERS

~34.2M customers equipped at end-2021

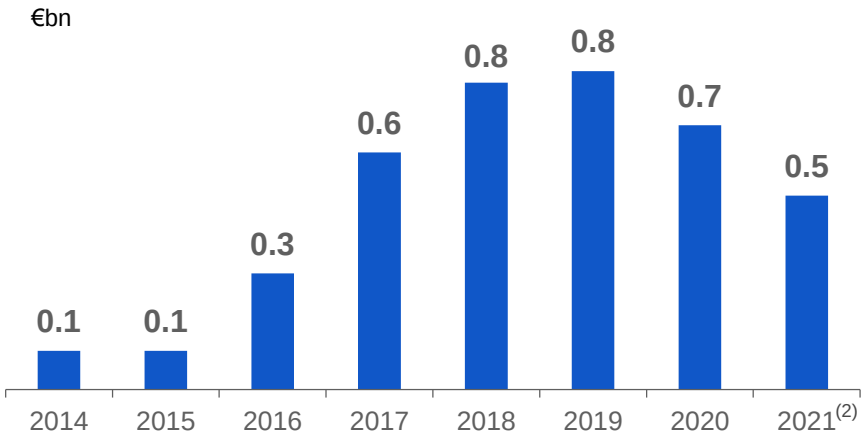
~ 87% of 2021 target achieved at end-2020

~€4bn (4) investment over 2014-2021

Specific regulation over 20 years (Linky-dedicated RAB)

AN ATTRACTIVE REMUNERATION STAGGERED OVER TIME

2014-2021 Investment pattern



Linky – Remuneration

7.25%
Nominal rate of return on assets before tax

+

3%
Additional premium(3)

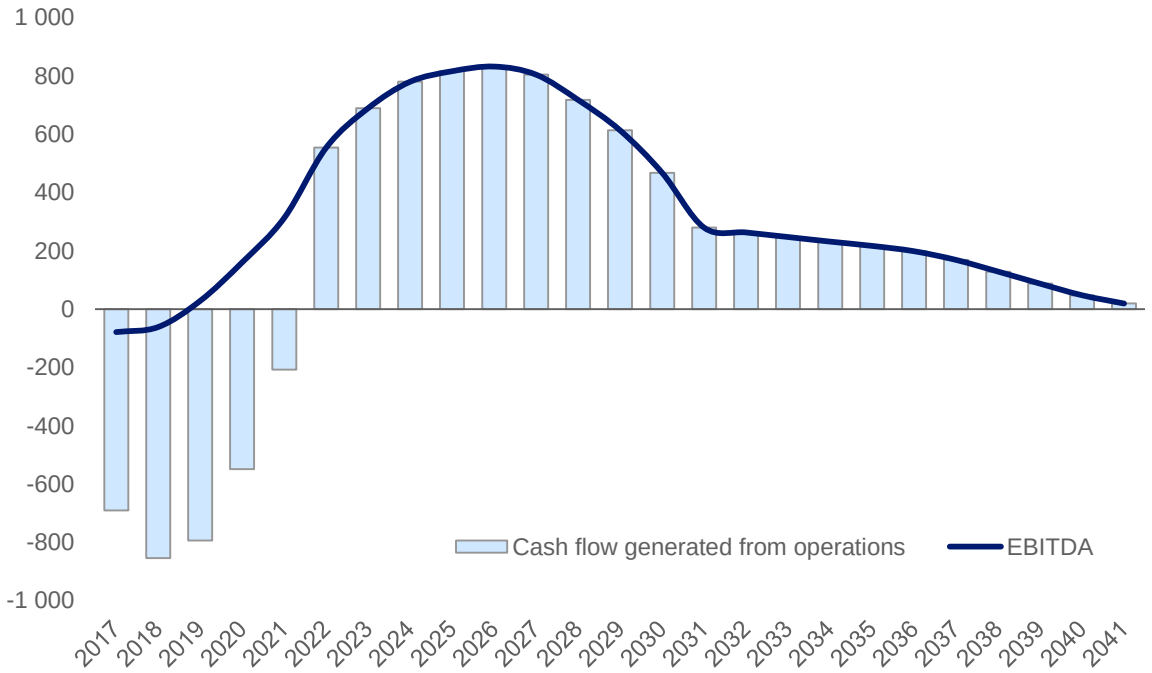
→ almost guaranteed

(1) Linky is a project led by Enedis, an independent EDF subsidiary as defined in the French Energy Code
(2) Estimated figures
(3) Additional premium of 3% / Penalties of -2 %, depending on the respect of costs, deadlines and performance of the system during the deployment phase
(4) At completion of the program, costs were revised downwards after latest negotiated prices

LINKY: A SIGNIFICANT CONTRIBUTION TO CASH-FLOW FROM 2022

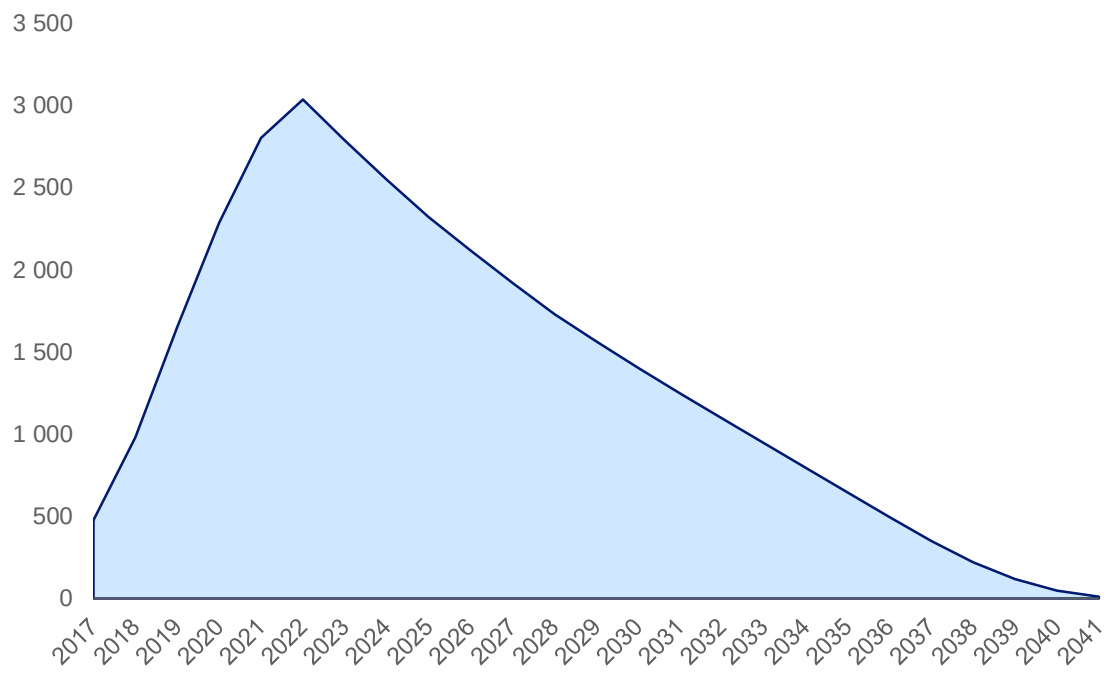
A significant contribution to cash-flow from 2022...

EBITDA and cash flow generated from Linky operations (€m)



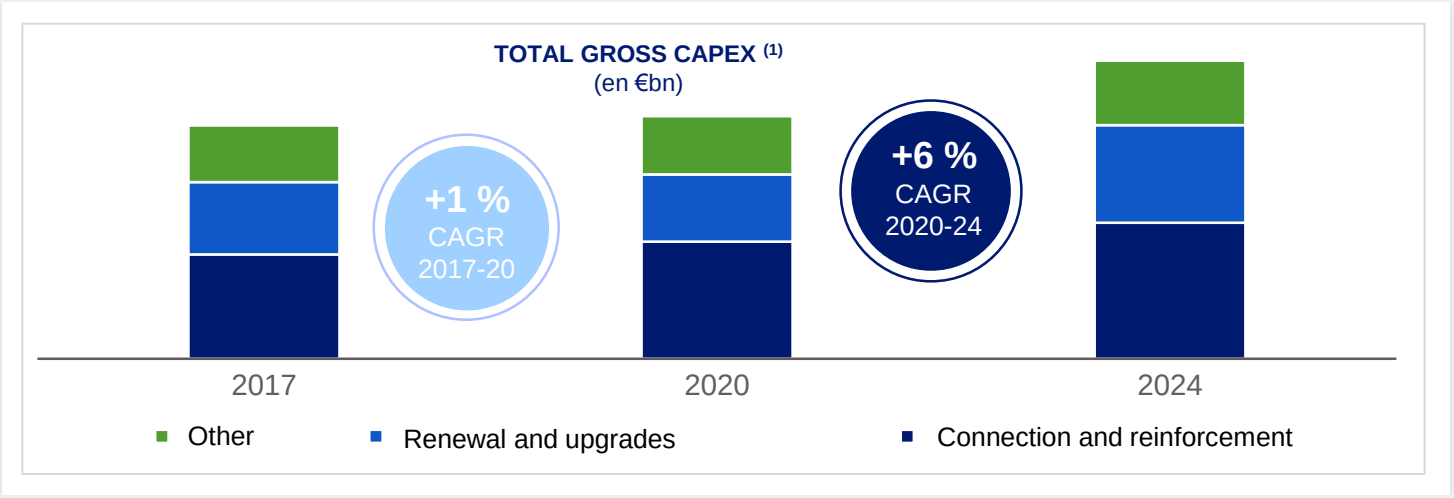
… in line with the Linky RAB trend

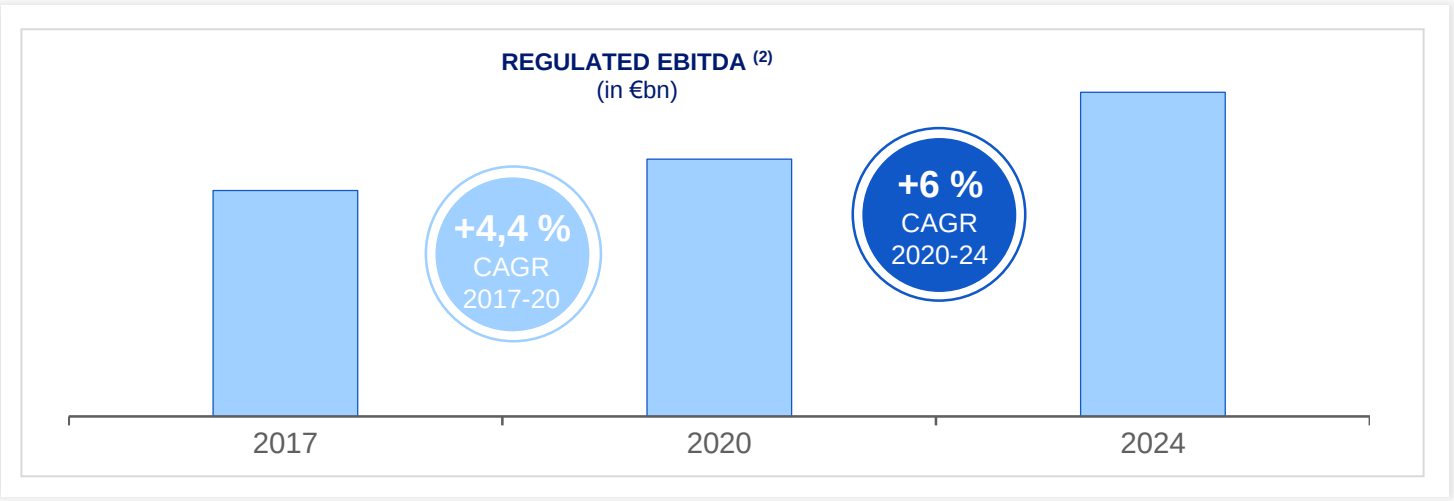
Linky RAB trend (€m)



- **Linky's cash flow is negatively impacted until 2021 as a result of the roll-out and the Regulated Deferred Account mechanism (CRL).**
- **Significant contribution from 2022 before peaking around 2025-2027**

INVESTMENTS ACCELERATION SUPPORTING EBITDA GROWTH





… in a context of development of new uses and ecology transition

- **Electric vehicles**
- **Centralised and distributed solar**
- **Onshore and offshore wind power**
- **Storage**
- **Consumer connections**

(1) Excl. Linky
(2) Regulatory EBITDA excluding weather impacts, etc., which are offset in subsequent years by the CRCP mechanism

ENEDIS (1): KEY FIGURES

In millions of euros	2019	2020	Δ%
Sales	14,161	14,211	+0.4
EBITDA	4,140	4,285	+3.5
Net income excl. Non-recurrent items	779	835	+7.1
Gross operating investments (2)	4,270	3,874	-9.3

(1) Enedis, an independant EDF subsidiary as defined in the French energy code; local data
(2) Including Linky

ISLAND ACTIVITIES (1): SPECIFIC REGULATION AND OPERATIONAL PERFORMANCE SUPPORTING STABLE REVENUES

MAJOR ASSETS AT THE HEART OF THE TERRITORIES

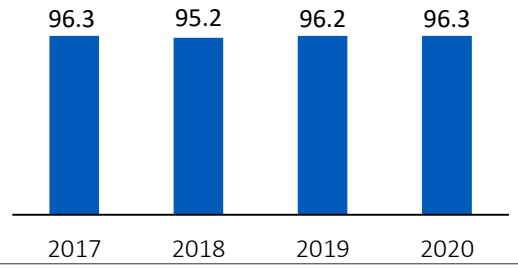
- **c.3,500** employees
- **1.2 million** customers
- **38,234 km** of grid
- **5,659 GWh** of generation

REGULATED ASSETS, OPERATED EFFICIENTLY, GENERATING A STABLE EBITDA

Generation assets: 11% remuneration for assets commissioned between 2006 and April 2020 (7.25% before) / between 7% and 12% thereafter (decision expected in Q2 2021)

Networks: (FPE (3))
- 6.4% return on regulated equity (€0.7bn)
- 2.5% remuneration on the RAB (€2.5bn)

EDF PEI availability rate as a %



Normalised EBITDA *

Range of €780M / year **

* Restated for the effect of the regularisation account (4)
** o/w about a third related to grid activity, and excluding regularisation account

A CONTRIBUTION TO THE ENERGY TRANSITION IN ZNI (2)

Smart meter programme: install and operate 1.2 million smart meters by end 2024. Around 400k smart meters were already installed and operated by the end of 2020: roll-out on schedule.

Energy efficiency: sustainable energy-saving measures (insulation, solar water heaters, etc.) with a 2% reduction in consumption in 2019, for example.

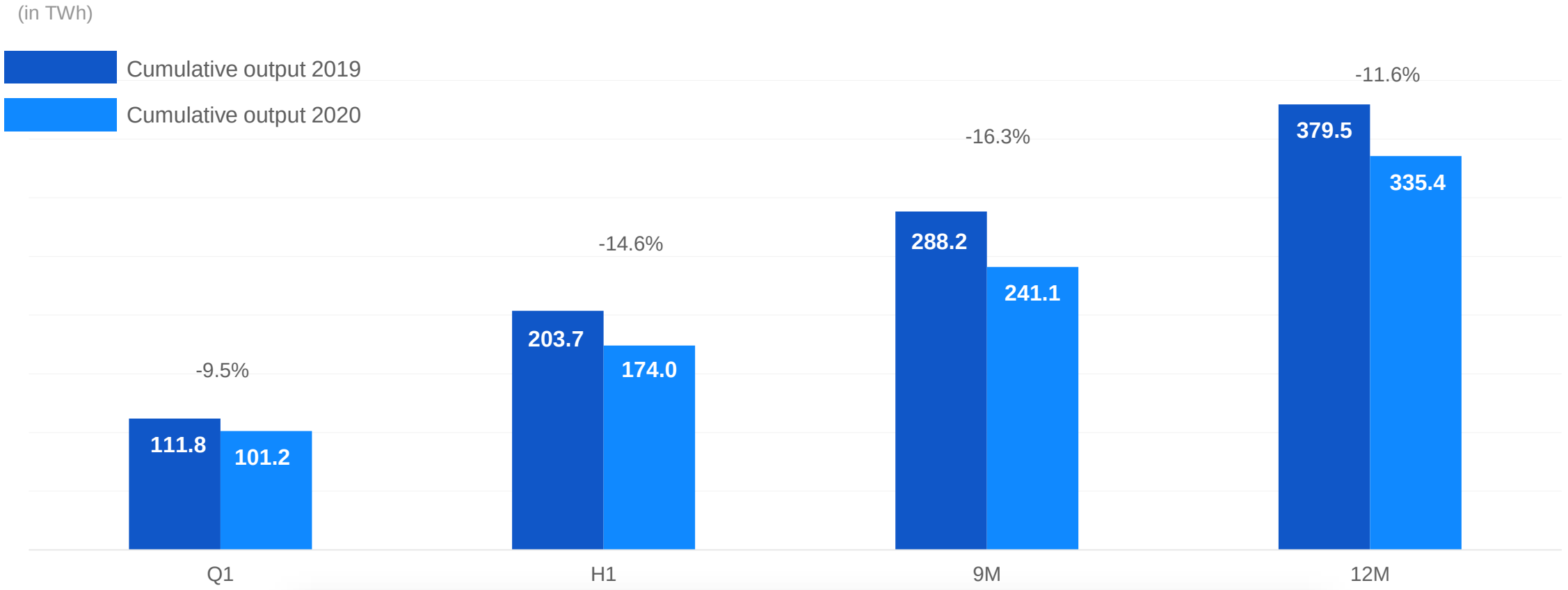
Decarbonation: integration of renewable energy sources, development and operation of ~30 smart grids, electrification programme in isolated areas. Conversion to liquid biomass of the power plants operating in Port Est, Pointe Jarry and Bellefontaine, as well as the future Larivot plant.

(1) French island electrical activities include Corsica, Martinique, Guadeloupe, French Guiana, Réunion and Saint Pierre and Miquelon
(2) ZNI = non-interconnected zones
(3) FPE: Electricity Equalization Fund [*Fonds de Péréquation de l'Electricité*], current four-year period from the beginning of 2018 to the end of 2021
(4) CRCP of the FPE

2020 ANNUAL RESULTS

FRANCE – GENERATION AND SUPPLY

FRANCE NUCLEAR OUTPUT

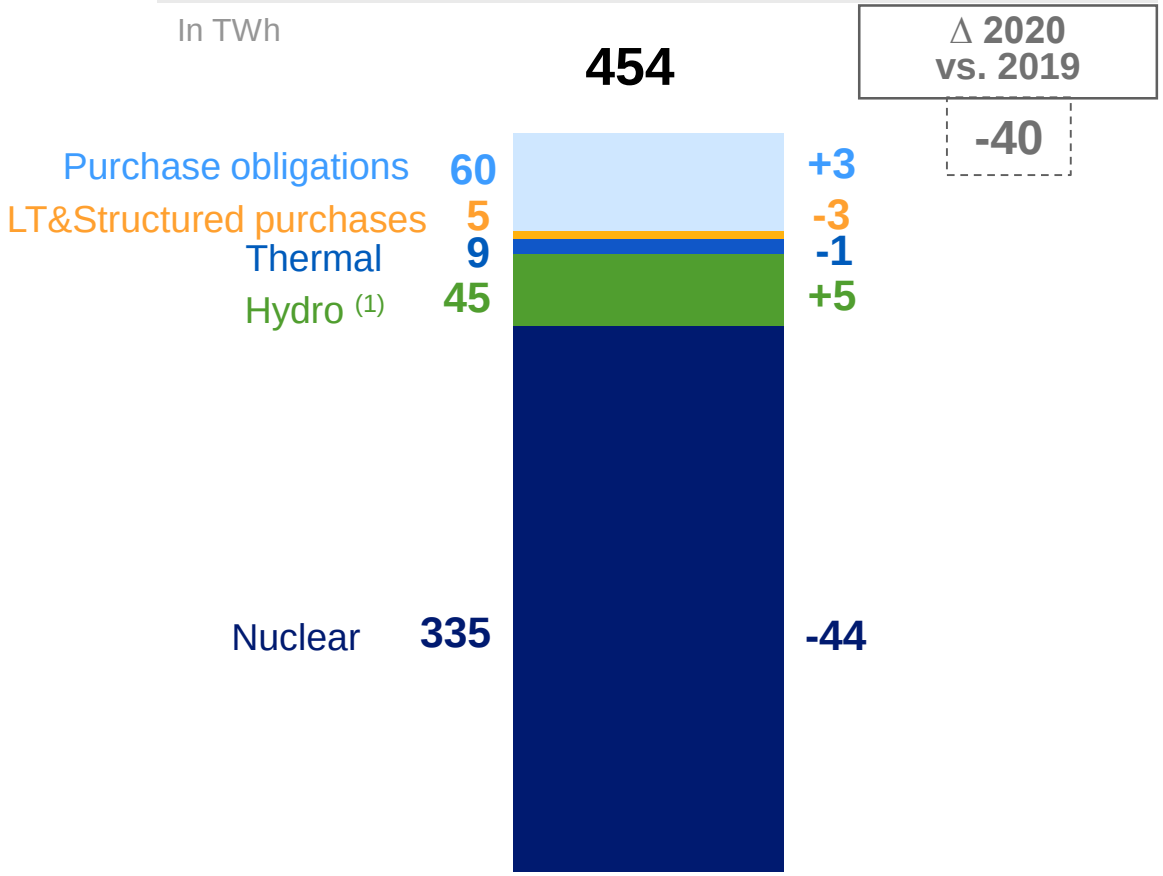


➢ **Nuclear output down -44TWh, of which ~-33TWh (1) due to the Covid-19 health crisis**

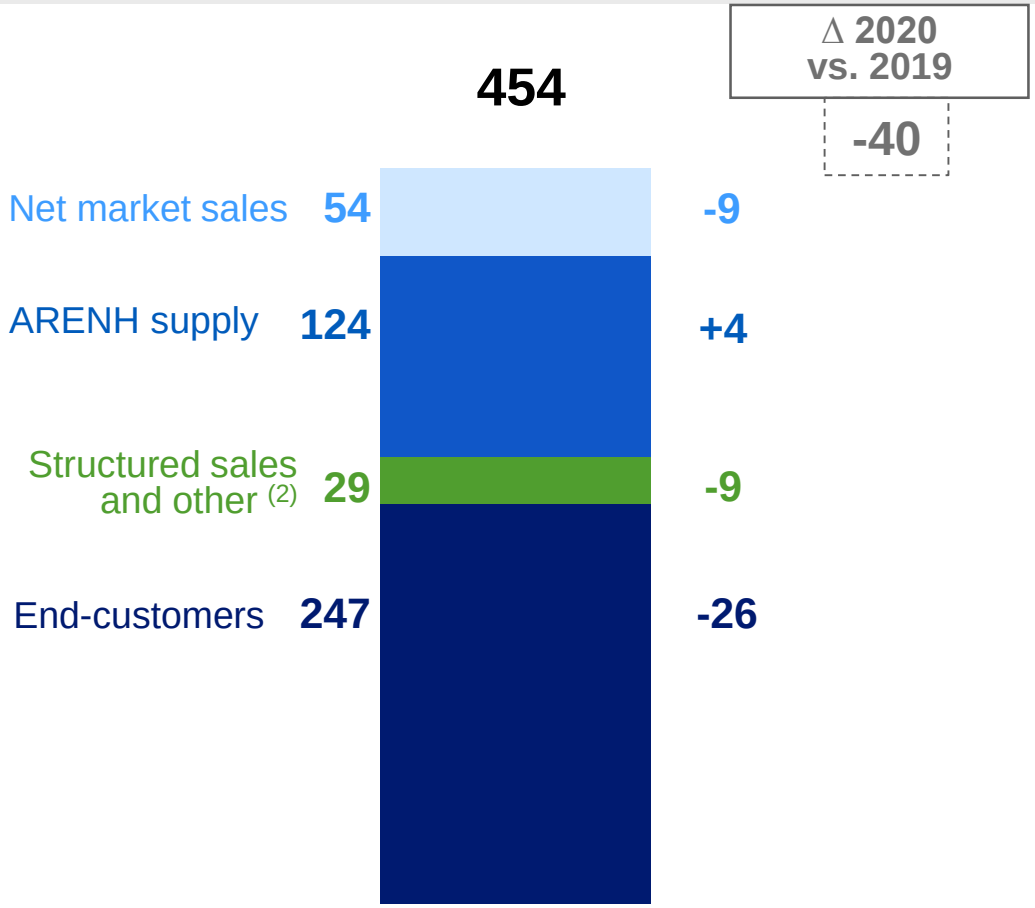
(1) Estimated figures

FRANCE: UPSTREAM / DOWNSTREAM ELECTRICITY BALANCE

OUTPUT / PURCHASE



CONSUMPTION / SALES



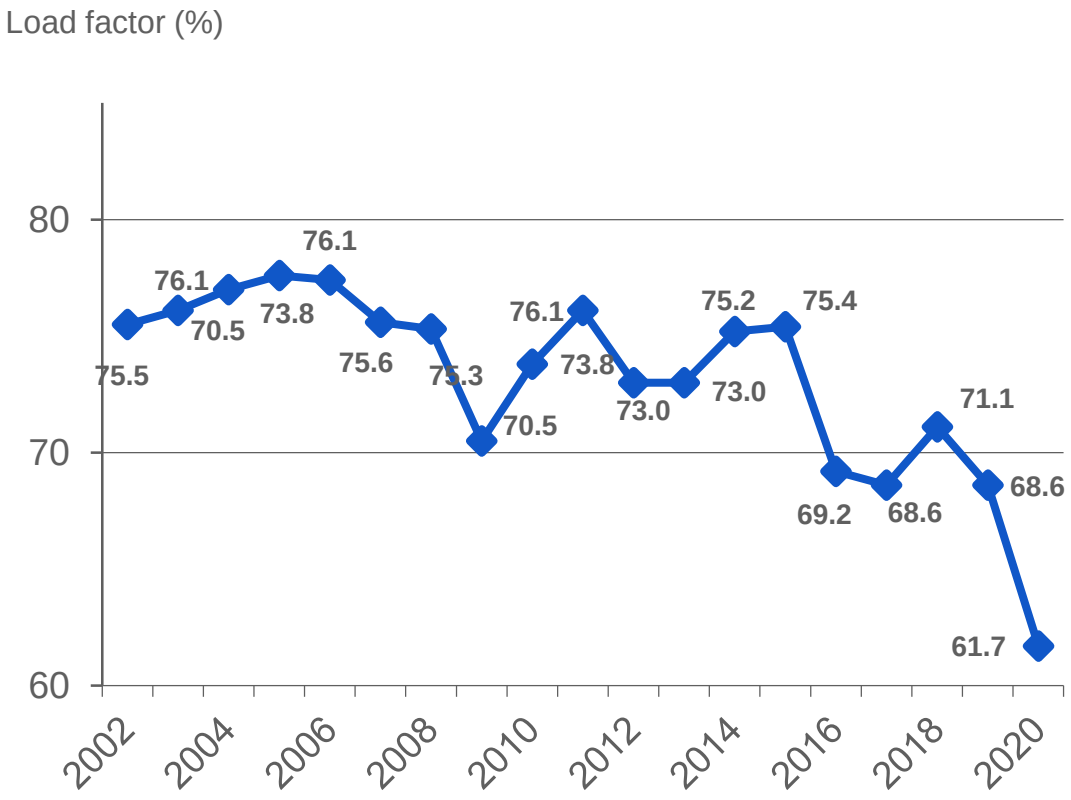
NB: EDF excluding French islands electrical activities

(1) Hydro output after deduction of pumped volumes: 38.5TWh on 2020 / 33.4TWh on 2019

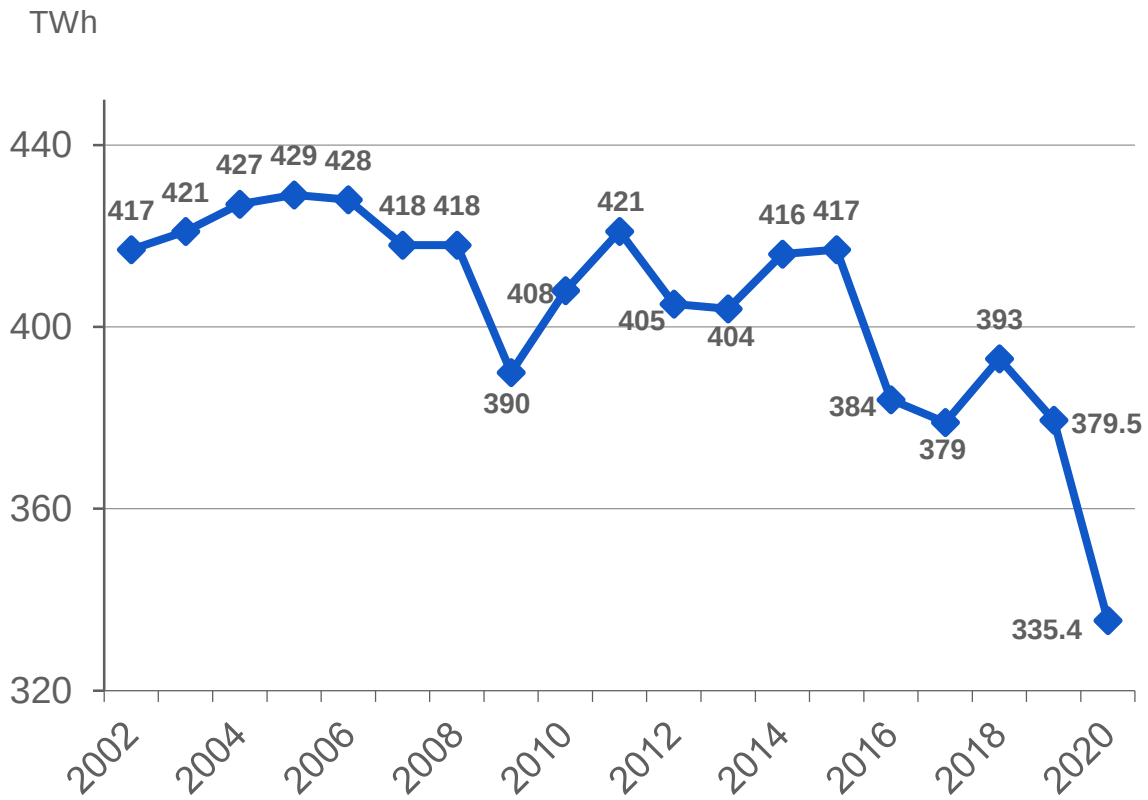
(2) Including hydro pumped volumes of 6.2TWh on 2020 / 6.3TWh on 2019

CHANGE IN LOAD FACTOR AND NUCLEAR OUTPUT

Annual load factor of nuclear fleet in France



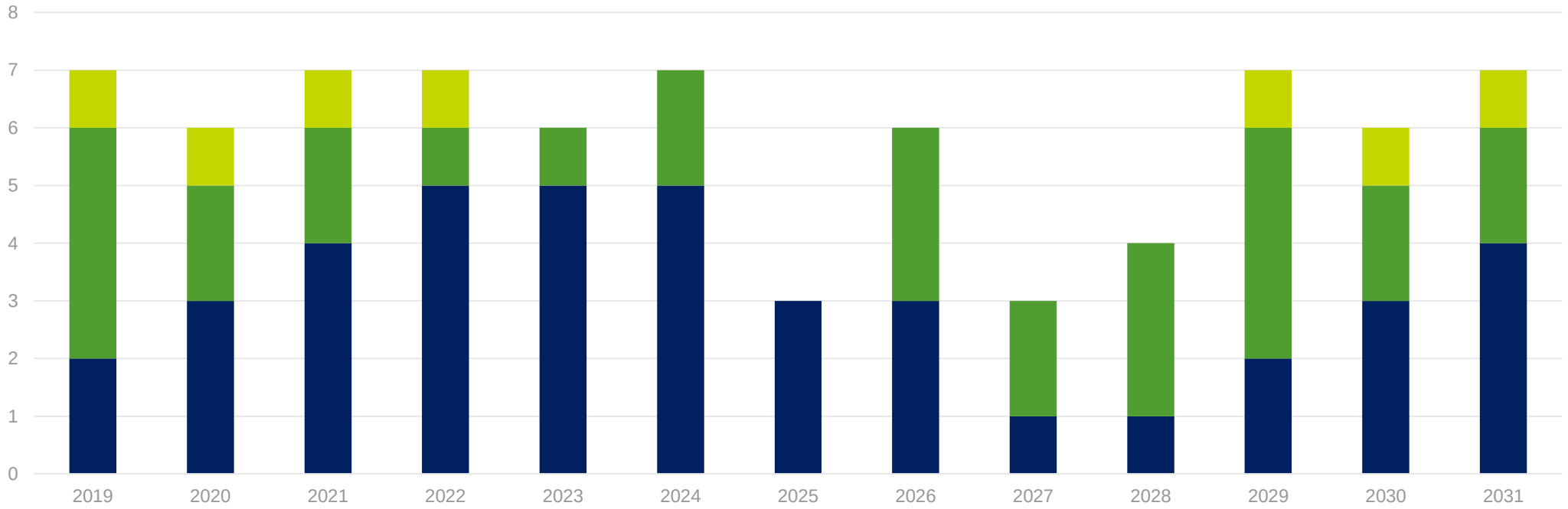
Net output of PWR (1) fleet in France



(1) Pressurized Water Reactor

10-YEAR INSPECTIONS OF THE NUCLEAR FLEET

Number of 10-year inspections



3rd 10-year inspection of 900MW reactors

4th 10-year inspection of 900MW reactors

5th 10-year inspection of 900MW reactors

3rd 10-year inspection of 1300MW reactors

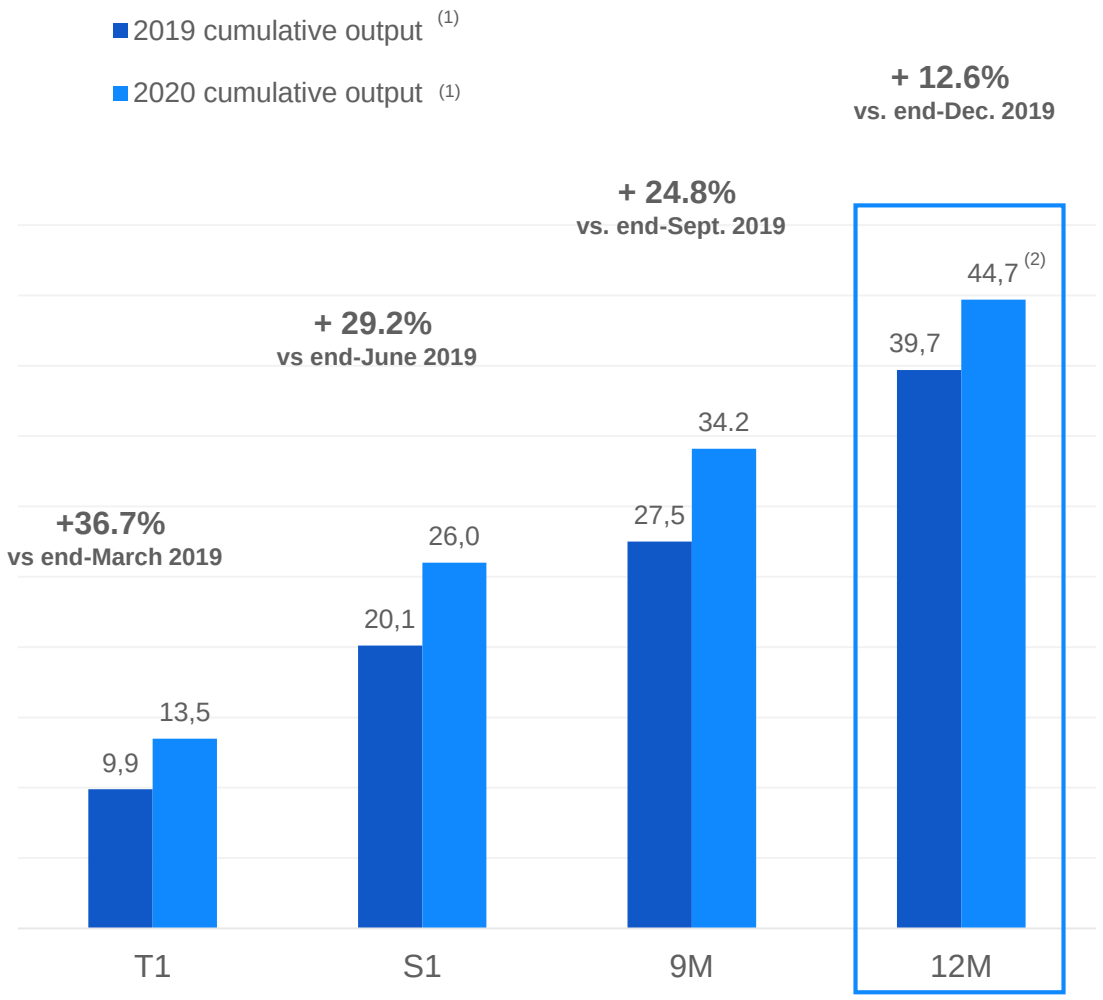
4th 10-year inspection of 1300MW reactors

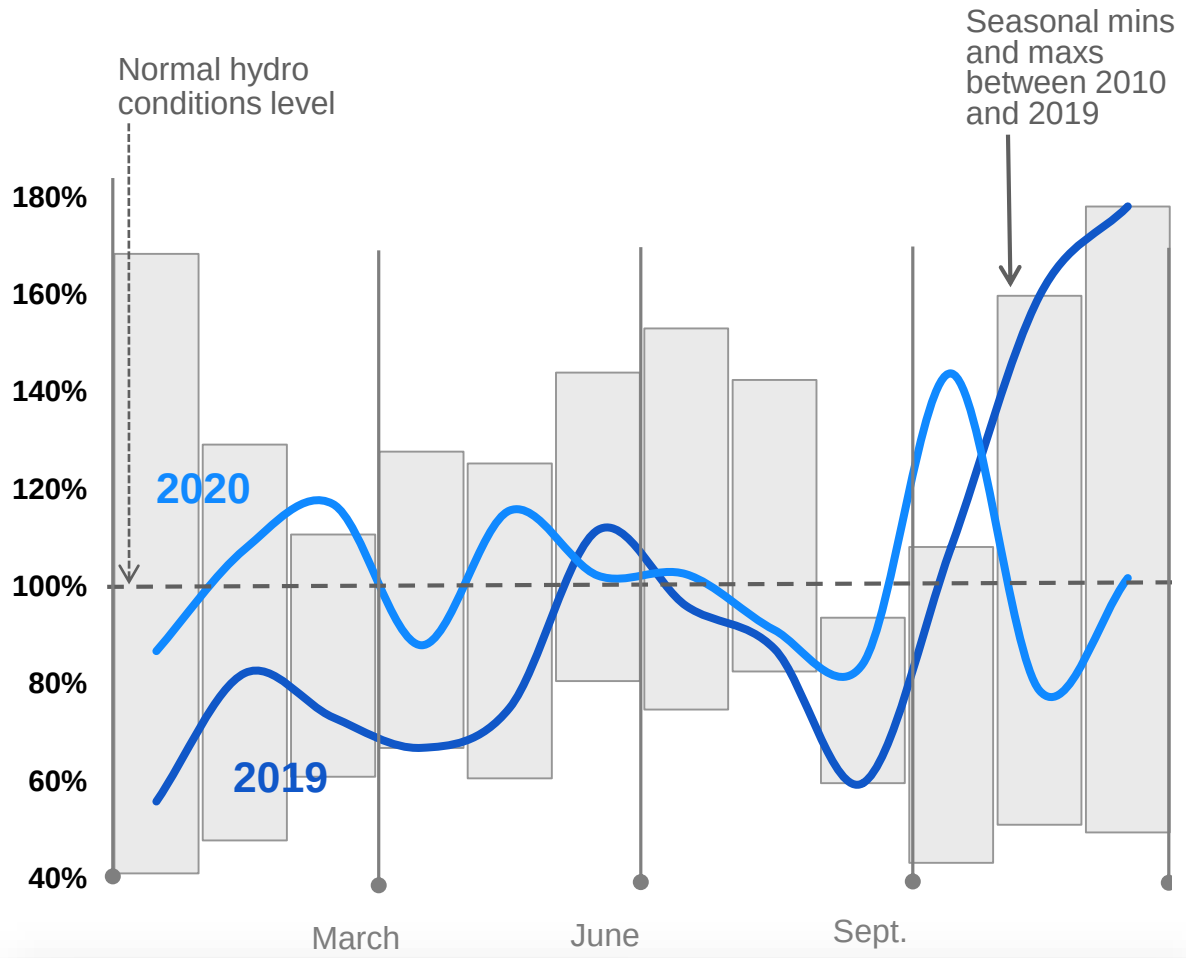
2nd 10-year inspection of 1450MW reactors

3rd 10-year inspection of 1450MW reactors

NB: forecast data on 15 January 2021

FRANCE HYDRO OUTPUT





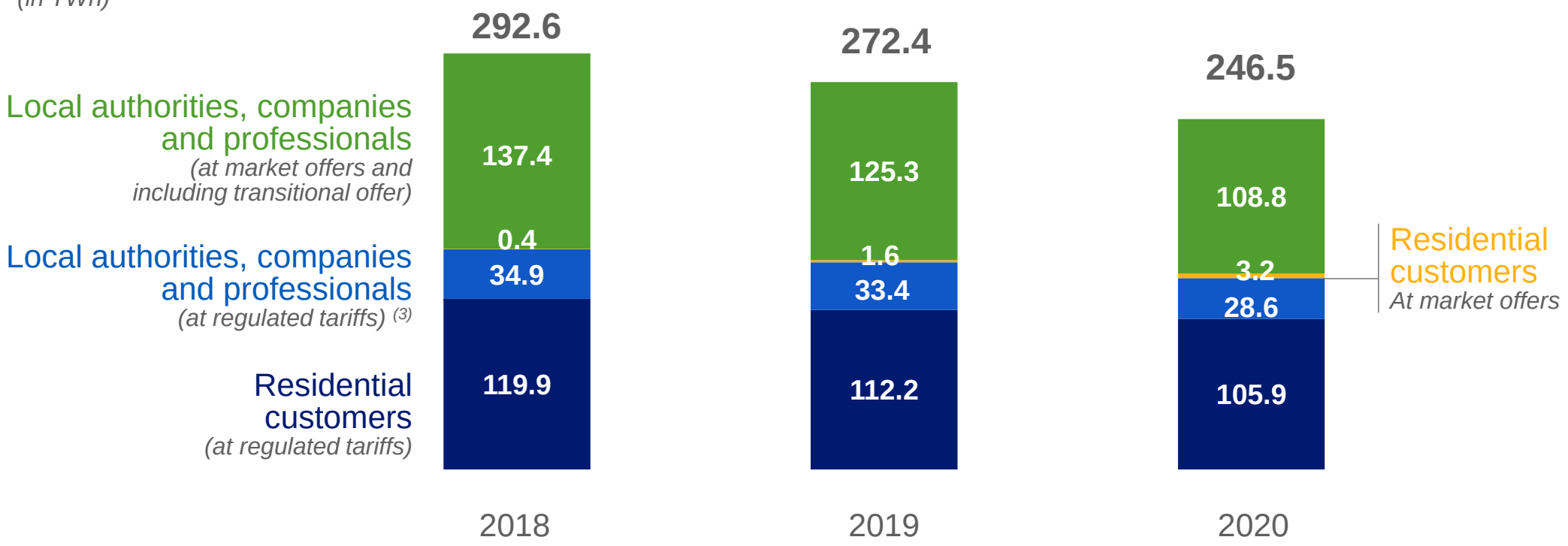
- **Hydraulic conditions at normal level**
- **Hydraulic reservoirs filling rate in France at 73% at the end of 2020: +10.2 points vs historical average**

(1) Hydropower excluding electrical activities on French islands, before deduction of pumped volume consumption.
(2) Production after deduction of pumped volume consumption: 33.4TWh in 2019, and 38.5TWh in 2020

ELECTRICITY SUPPLY IN FRANCE

SALES TO END CUSTOMERS (1)(2)

(in TWh)

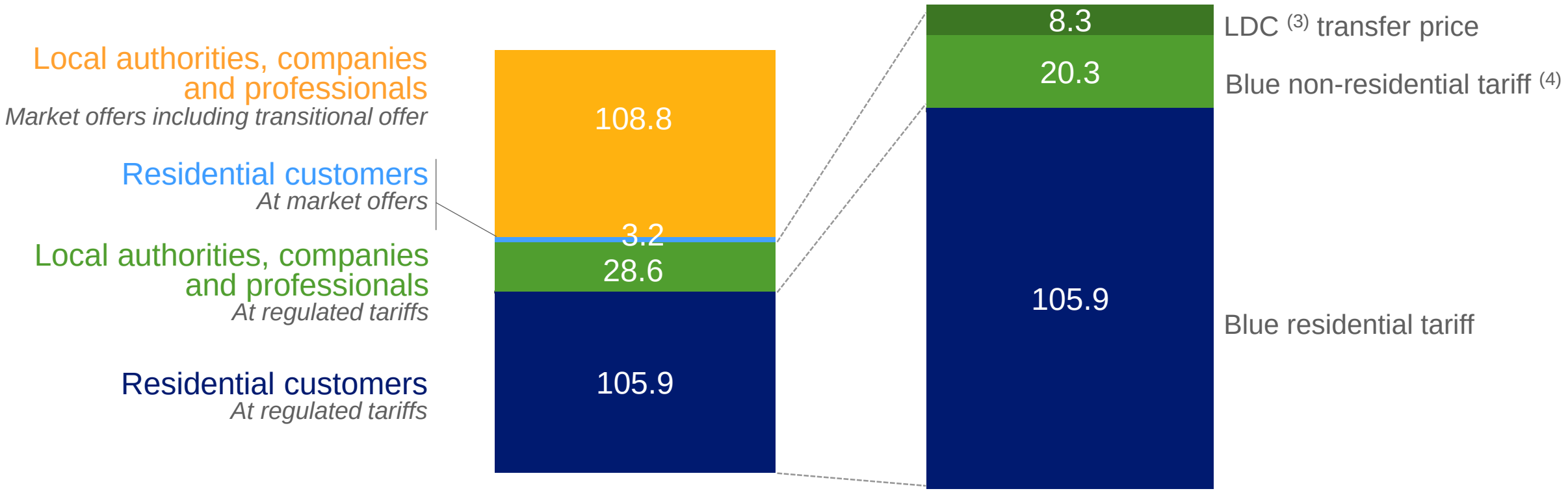


(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) Blue professional tariff, LDC (Local Distribution Companies) at transfer price and Yellow and Green tariffs, below 36kVA that persist beyond 2015

ELECTRICITY SUPPLY IN FRANCE – SALES UNDER REGULATED TARIFFS SPLIT

(in TWh)

SALES TO END CUSTOMERS FOR 2020 (1) (2)

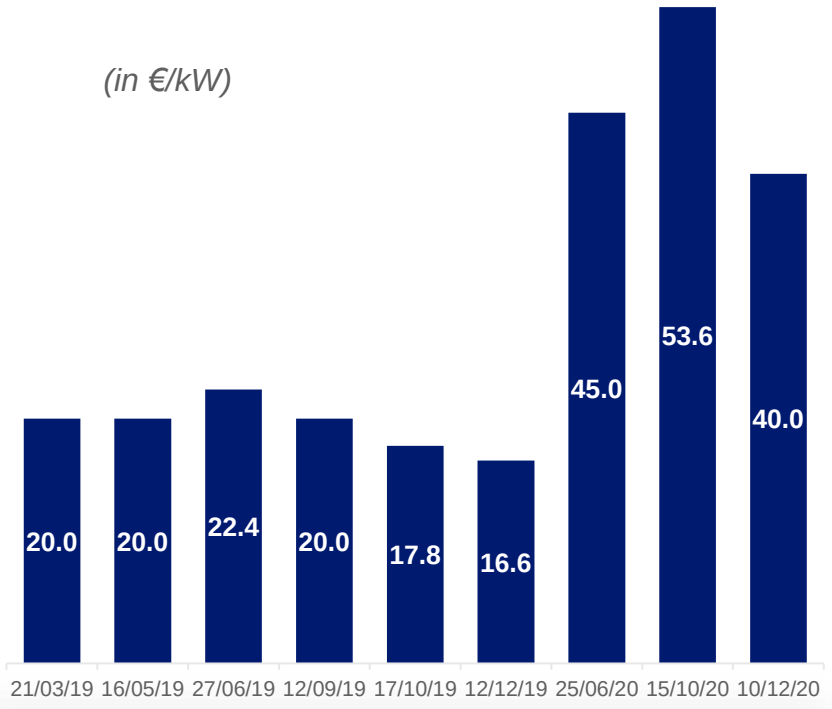


(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) Local Distribution Companies (LDCs)
(4) Of which Yellow and Green tariffs for 0.1TWh - Tariffs lower than 36 kVA

CAPACITY MARKET IN FRANCE

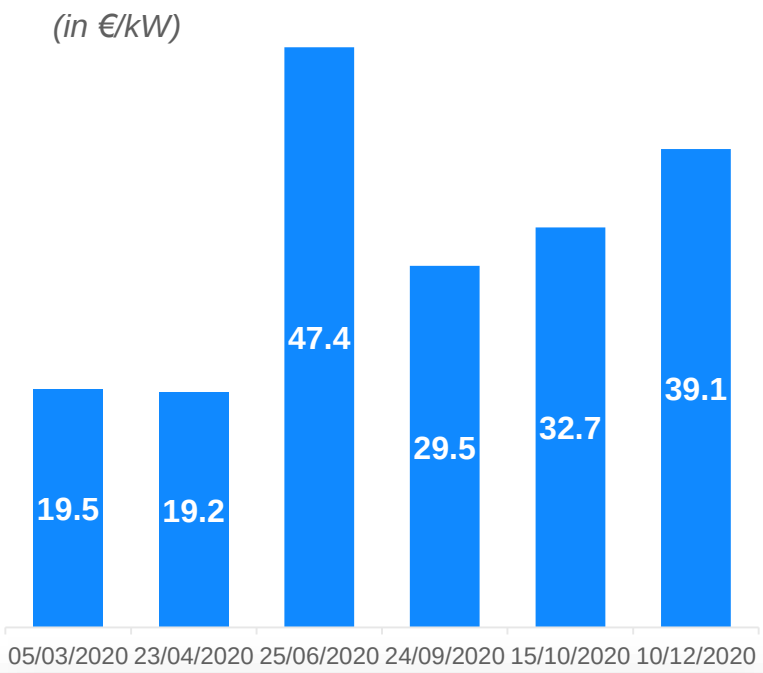
CAPACITY AUCTION PRICES (1)

FOR DELIVERY IN 2020



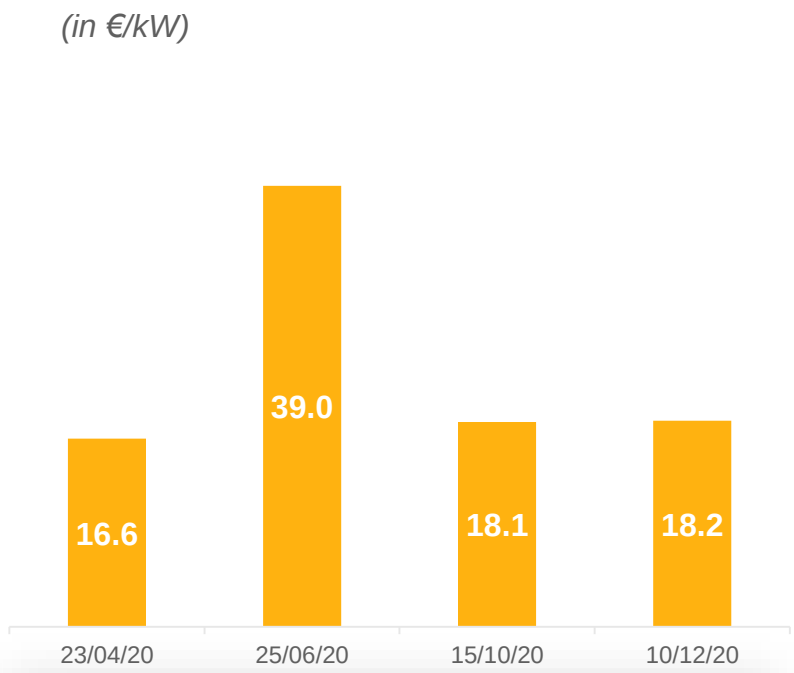
- Volume of certified EDF capacities: 63GW at end-December 2020
- Average Price: 19.5€/kW

FOR DELIVERY IN 2021



- Volume of certified EDF capacities: 63GW at end-December 2020
- Average Price: 31.2€/kW

FOR DELIVERY IN 2022



- Volume of certified EDF capacities: 70GW at end-December 2020
- 6 remaining auctions in 2021 for delivery in 2022

2 years of auctions booked in 2020

(1) Data rounded to nearest hundredth

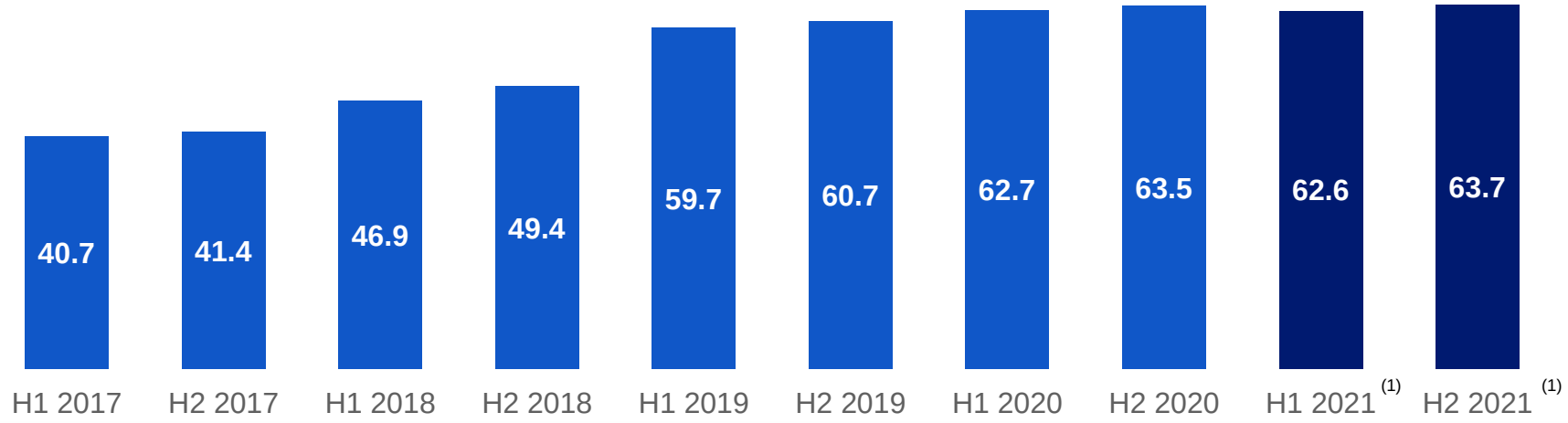
CAPACITY MARKET IN FRANCE: IMPACT ON EBITDA (YEAR Y)

Valuation method for certificates	Timing of EBITDA impact	Certificates concerned	Price	Volumes concerned (1)
Pass through of the capacity price to end customers (market component of supply contracts and tariffs)	At the time of energy delivery	Certificates for delivery year Y	Calculated from auction prices	From 25 to 45GW (depending on the ARENH volumes subscribed and included in the supply contracts)
Transfers related to ARENH volumes (incl. ARENH share of supply contracts and tariffs)	At the time of energy delivery	Certificates for delivery year Y	ARENH price at €42/MWh includes delivery of associated capacity guarantees	~115MW per TWh of ARENH
Certificate sales on the market (via auctions or OTC)	At the time of closing of the transactions	Any certificate	Auction price (or negotiated price for OTC sales)	Variable (according to ARENH volumes)
Certificate purchases on the market (via auctions or OTC)	At the time of energy delivery	Certificates for delivery year Y	Auction price (or negotiated price for OTC sales)	Variable (according to ARENH volumes and needs of final customers)

2 years of auctions booked in 2020

(1) The volume of certified capacity certificates in France may be higher than RTE's estimate of demand. In such a case, a certain amount of the certificates held by EDF would not be sold

ARENH: VOLUMES ALLOCATED



- Maximum annual sales volume of 100TWh by EDF to alternative suppliers and ~25TWh for network losses coverage
- In November 2020, ARENH requests from alternative suppliers for 2021 amounted to 146.2TWh.
- The volume for 2020 and 2021 was therefore capped at the legal ceiling of 100TWh generating the “cropping effect” in the tariff
- Volume sold for 2021, including 26.3TWh sold for network losses coverage:
  - 62.6TWh for H1
  - 63.7TWh for H2
- Pending litigation regarding the implementation of a Force Majeure in the ARENH contract between EDF and some alternative suppliers

Source: CRE

(1) Difference between half year estimated by EDF, from the annual data provided by the CRE, and likely to change during the year through the application of legal, regulatory and contractual provisions (sub-annual window, cancellations, defaults, etc.)

(2) The Energy and Climate Change law of 8 November 2019, provides the government with the possibility of raising the cap for global maximal volumes via a ministerial order, from 100 to 150TWh as of 1 January 2020. The law also allows the government to revise the ARENH price. However, the government announced early November 2020 a status quo for both ARENH volumes and ARENH price for 2021

ARENH: FORCE MAJEURE LITIGATION

- The Covid-19 health crisis and the emergency measures taken by the French government as of 17 March 2020, have led to a decrease in electricity consumption from non-residential customers and a decrease in electricity wholesale market prices, affecting all suppliers, including EDF.
- Certain suppliers have asked the Presiding Judge of the Paris Commercial Court to order, as a matter of urgency, the total suspension of deliveries of volumes from ARENH and/or their partial suspension up to the amount of the drop in electricity consumption of their customer portfolio during the crisis, invoking the *Force Majeure* clause provided for in the ARENH framework agreement concluded with EDF.
- The Summary Judge has decided that the conditions for *Force Majeure* have been met and has ordered EDF not to oppose the suspension of the agreement, entailing thereby the total interruption of the annual electricity transfer program.
- EDF has appealed the ruling. On 28 July 2020, the Paris Court of Appeals upheld the urgent application judge's decision, considering that the *Force Majeure* clause in the framework agreement has an automatic effect and that *Force Majeure* could not be excluded with the evidence required in summary proceedings. EDF filed an appeal on 24 September.
- To safeguard its rights, EDF announced on 2 June the termination, as a precautionary measure, of the ARENH contracts binding it to these energy suppliers, as provided for in the event of a suspension of these contracts beyond a two-month period. Total Direct Energie (TDE) contested this termination before the judge in charge of summary proceedings. The latter ruled on 1 July 2020 and provisionally suspended the effects of EDF's termination announcement. EDF has appealed this ruling.
  On 19 November 2020, the Paris Court of Appeals overturned the ruling of the summary judge.
- As the French Energy Regulatory Commission (CRE) has not complied with EDF's request to suspend ARENH deliveries to TDE (1) starting on 23 November for the end of 2020 in accordance with the ruling of the Paris Court of Appeals, EDF filed an appeal with the French State Council for ultra vires on 10 December 2020 with a view to obtaining the revocation of the CRE's ruling.
- In September, an alternative supplier (Ohm Energie) also urgently appealed to the Presiding Judge of the Paris Commercial Court to suspend payments due for ARENH volumes delivered during the force majeure event, arguing that delivery should not have continued during the period of *Force Majeure*. On 23 October, the Summary Judge dismissed the application.
- These rulings were taken under an urgent procedure, on a provisional basis; only a procedure on the merits will make it possible to establish definitively the merits of the respective positions of the parties.
- Four alternative suppliers (Hydroption, Vattenfal, Primeo Energie and Arcelor Mittal) filed a claim against EDF before the Paris Commercial Court in order to obtain compensation for the damages allegedly caused by EDF's refusal to suspend ARENH deliveries on the basis of *Force Majeure.*

(1) TDE = Total Direct Energie

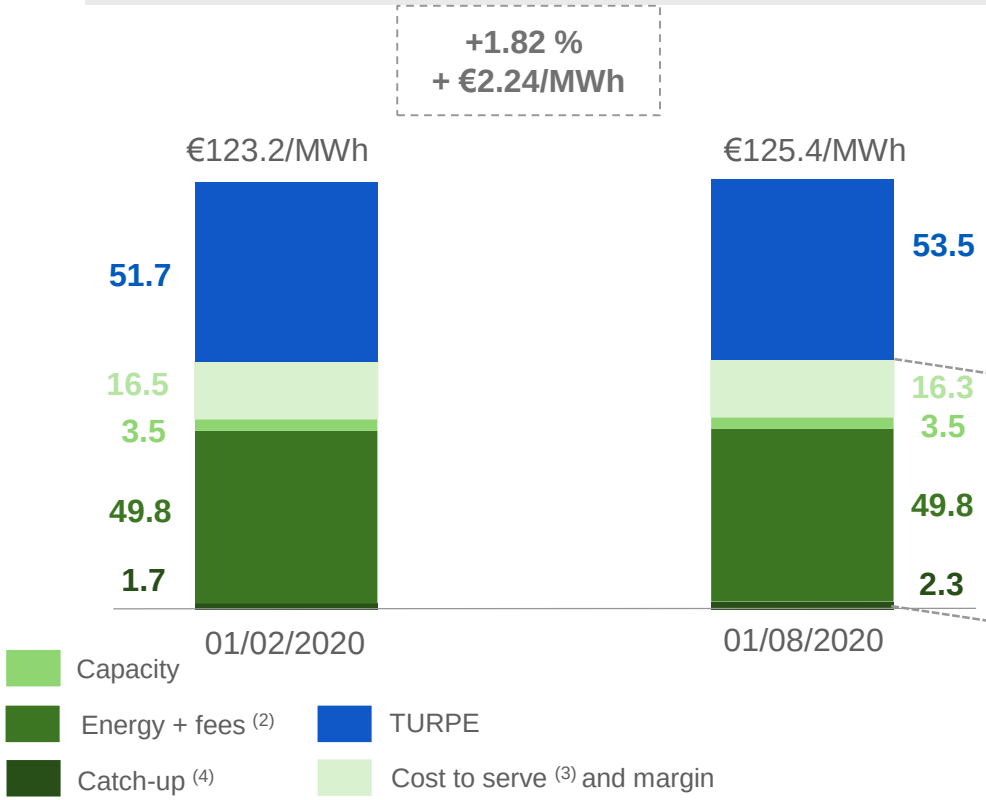
REGULATED SALES TARIFFS IN FRANCE (1/3)

Change in Blue tariff

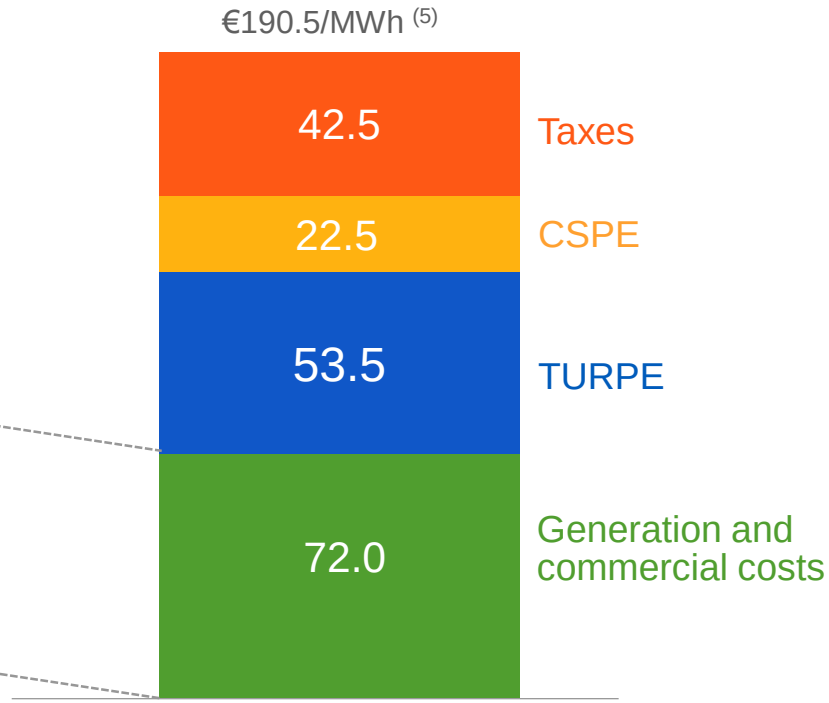
Date	Change in Residential Blue tariff (VAT excluded)	Change in Residential Blue tariff (including VAT)	Change in Non-Residential Blue tariff (VAT excluded)	Change in Non-Residential Blue tariff (including VAT)
01/02/2018	+0.7%	+ 0.6%	+1.6%	+ 1.3%
01/08/2018	-0.5%	- 0.3%	+1.1%	+ 0.9%
01/06/2019	+7.7%	+ 5.9%	+7.7%	+ 5.9%
01/08/2019	+1.49%	+ 1.26%	+1.34%	+1.1%
01/02/2020	+3.0 %	+2.4%	+3.1%	+2.4%
01/08/2020	+1.82%	+1.54%	+1.81%	+ 1.58%
01/02/2021	+1.93%	+1.61%	+3.23%	+2.61%

REGULATED SALES TARIFFS IN FRANCE : CHANGE IN AUGUST 2020 (2/3)

RESIDENTIAL BLUE TARIFF EXCLUDING TAXES (1)



AVERAGE BILL BREAKDOWN. VAT INCLUDED
(BLUE RESIDENTIAL CUSTOMER)



(1) Source: Data from the 2 July 2020 deliberation of the CRE approved by official decision published at the Journal Officiel on 31 July 2020

(2) In February 2020, the “Energy + fees” and “TURPE” figures were based on an average calculation on customers portfolio at the Regulated Sales Tariffs at end-2018 (base calculation for the CRE deliberation of 16/01/2020)

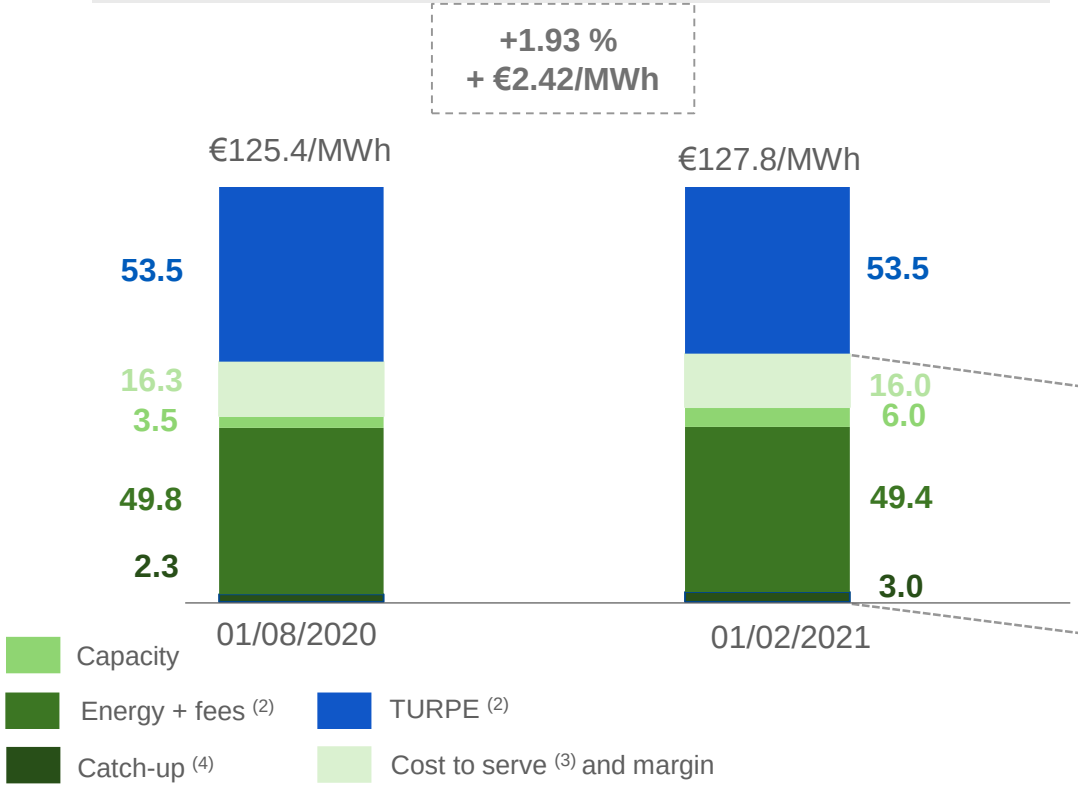
(3) Including cost of Energy Efficiency Certificates

(4) Catch-up due to tariffs freeze at the beginning of 2019

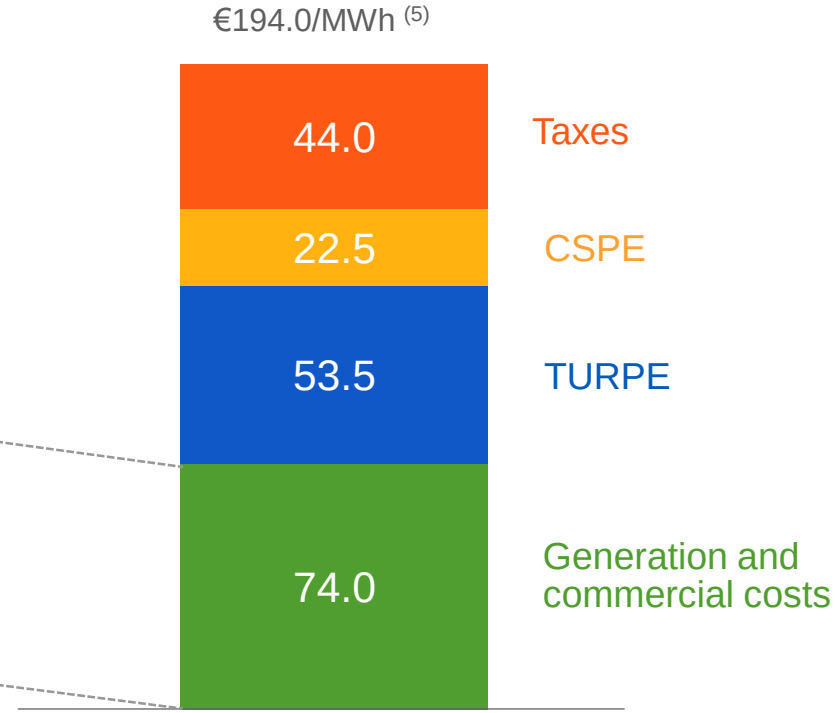
(5) Half-rounded figures

REGULATED SALES TARIFFS IN FRANCE : CHANGE IN FEBRUARY 2021 (3/3)

RESIDENTIAL BLUE TARIFF EXCLUDING TAXES (1)

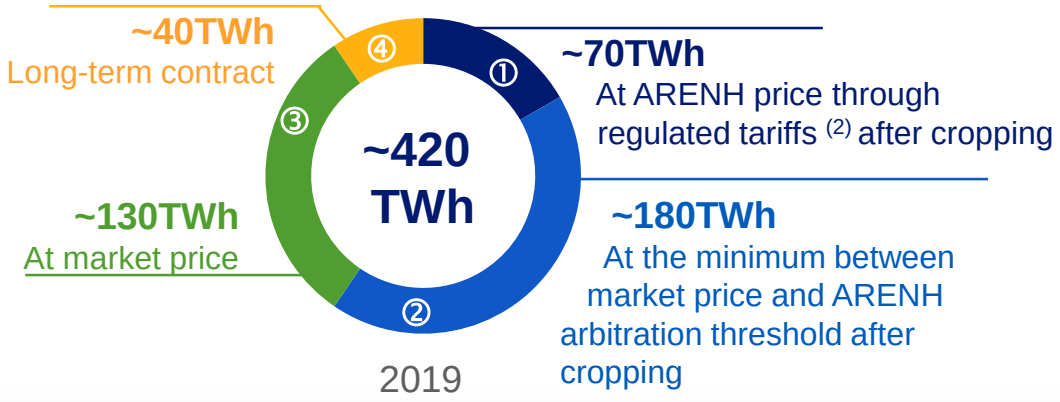


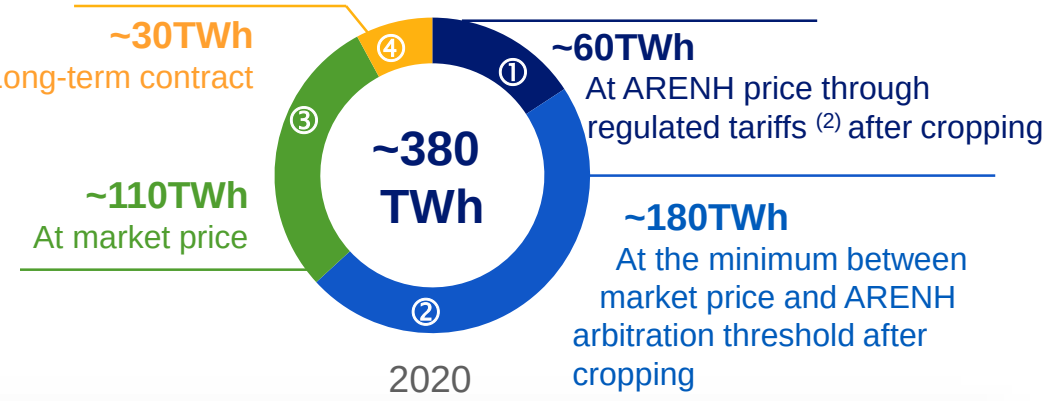
AVERAGE BILL BREAKDOWN. VAT INCLUDED (BLUE RESIDENTIAL CUSTOMER)



(1) Source: Data from the 14 January 2021 deliberation of the CRE
(2) In August 2020 and February 2021, the “Energy + fees” and “TURPE” figures are based on an average calculation on customers portfolio at the Regulated Sales Tariffs at end-2019 (base calculation for the CRE deliberation of 14/01/2021)
(3) Including cost of Energy Efficiency Certificates
(4) Catch-up due to tariffs freeze at the beginning of 2019 + balance of cost to serve 2020
(5) Half-rounded figures

DISTRIBUTION OF ELECTRICITY SALES (1) ACCORDING TO THEIR MARKET PRICE EXPOSURE





❶ Volumes sold at the ARENH price following the cost-stacking formula in the regulated sales tariffs (essentially blue residential and non-residential tariffs)

❷ Volumes sold at the market price if this price is lower than ARENH arbitration threshold (ARENH price - capacity price) and ARENH price otherwise (3), which include:

- The ARENH volumes that can be requested by alternative suppliers and network operators for their purchases of losses
- Part of the volumes (4) sold to EDF final customers under market-based contracts

❸ Volumes sold at the market price, whatever the price, which include:

- Part of the volumes sold to EDF final customers: “market complement supply” in the regulated tariffs (4), balance of the volumes sold to clients under market-based contracts
- Volumes sold on wholesale power markets

❹ Contracts at negotiated prices that do not follow a market-indexed structure

(1) Sales excluding purchase obligations volumes and volumes under long-term supply contracts. Estimated distribution based on the respective situations in 2019 and in 2020, in particular in terms of EDF downstream market shares. In 2019 and 2020, the level of cropping corresponding to ARENH over subscription (respectively 133 and 147 TWH) by alternative suppliers has been applied to downstream offers

(2) Regulated electricity sales tariffs

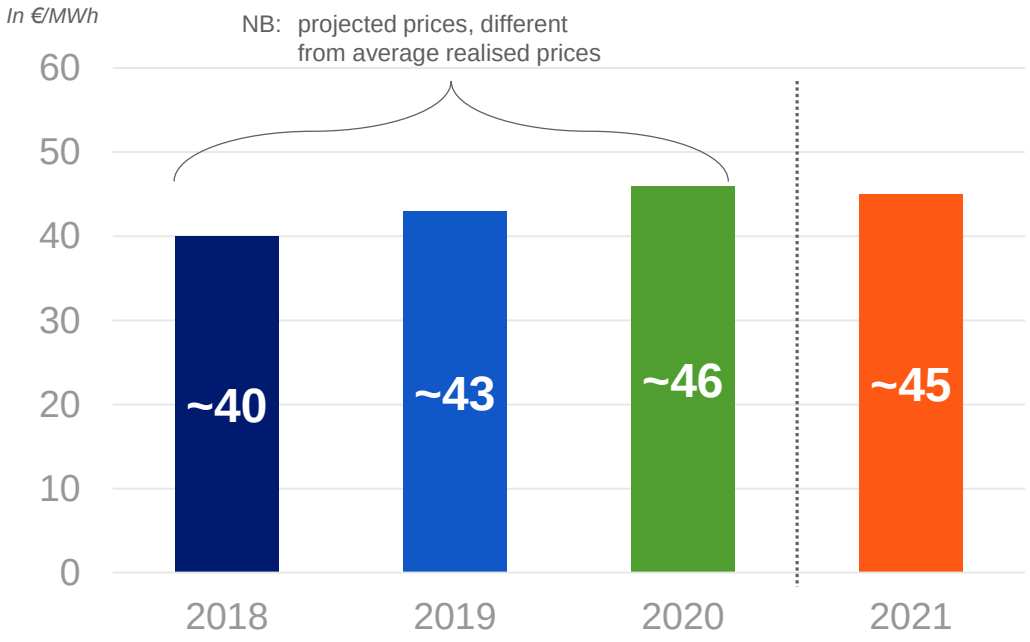
(3) EDF is subjected to the arbitrage between the two prices and its date of exercise is variable depending on the volumes (it takes place at the latest at the time of the ARENH end of year subscription window for a delivery the following year)

(4) Related to the replication of the sourcing cost structure of alternative suppliers: shares of the volumes corresponding to the "ARENH rights”

(5) Related to the replication of the sourcing cost structure of alternative suppliers: the balancing volumes sourced on the market which exceed the “ARENH rights”

ESTIMATED AVERAGE FORWARD HEDGED PRICE

Average hedged price (1)
France – Generation & Supply activities



Notional volume of fixed-cost generation output of **~413TWh** (2)

Average price captured through hedging activities on forward contracts before the beginning of the delivery year (3)

Estimation based on:
- Forecasted distribution of electricity sales volumes
- 'Shaped demand' (baseload vs peakload, seasonality)

This average price does not take into account purchases and sales on wholesale markets that may take place during the delivery year depending on unexpected generation or consumption events
It is not the average realised sale price

(1) Rounded to the nearest whole number. Excluding revenue associated with capacity certificates.
(2) Only from nuclear and hydro generation means, on the basis of normal hydro conditions

(3) Based on a principle of gradual closing of net positions before the end of the delivery year, based on a predefined hedging trajectory (typically 2 years for the wholesale power market in France) that captures an average price, potentially with overweighting of year Y-1 in view of liquidity constraints on the forward markets. Subject to very high uncertainty over EDF's net exposure due to the fact that the ARENH system is optional (the option cost is embedded in the market hedges).

2019 – 2028 MULTIANNUAL ENERGY PLAN (MEP) FOR FRANCE

- The MEP Decree dating from 21 April 2020 was published in the *French Official Journal* of 23 April 2020. The MEP covers two successive five-year periods: 2019-2023 and 2024-2028.
- The decree is accompanied by a report constituting an appendix of the decree and thus having regulatory value.

	Main points in the MEP
Nuclear	14 nuclear reactors to close by 2035 to achieve a 50% share of the energy mix; 4 to 6 reactors (including Fessenheim) to be closed by 2028, subject to certain conditions being fulfilled. The draft MEP presents EDF's proposal for sites likely to be concerned. The government will have the final responsibility for identifying the priority sites. Between now and mid-2021: the French government will study next-generation nuclear power with the sector and make its decision on scheduling construction of new plants.
Fossil-fired energy	France will close all coal-fired power plants by end-2022. No new all-fossil fuel thermal generation plants will be built.
Renewables	Injected biogas production of 14 TWh to 22 TWh in 2028, the volumes being contingent on a sufficient decrease in costs (€75/MWh in 2023, €60/MWh in 2028). Doubling of installed renewable electricity generation capacity (73 GW in 2023, and 101 GW to 103 GW in 2028), including the launch of nearly 1 GW/year of offshore wind capacity. Increase renewable heat consumption by 25% in 2023 and 40% to 60% in 2028 compared with 2016 figures (154TWh)
Other objectives	A decrease in oil consumption of 19% by 2023 and 34% by 2028 (compared with 2012) and a decrease in natural gas consumption of 10% by 2023 and 22% by 2028 Industrial hydrogen: 10% in 2023 and 20% to 40% in 2028 via low-carbon generation (renewable or electrolytic) 2023: 2.5 million housing units renovated, 9.5 million housing units heated by wood, 3.4 million equivalent housing units connected to a heating network 2023: 1.2 million electric passenger cars in circulation (electric and plug-in hybrids) and more than 100,000 public charging points by 2023

NB: Island regions not connected to metropolitan France (Corsica, Guadeloupe, French Guiana, Martinique, Mayotte, Reunion and Saint-Pierre-et-Miquelon) are each subject to a distinct MEP currently under development

PUBLIC SERVICE COSTS: STABLE MECHANISM FOR COMPENSATING PUBLIC SERVICE COSTS AND TAXES SINCE 2016 (1/3)

- The 2015 amended French finance act and the 2016 French finance act introduced the principles of a new mechanism for compensating energy public service costs, effective as of 1 January 2016, with the following specific characteristics:
  - The French government budgets the public service costs for energy (electricity and gas) which are still calculated by the French Energy Regulatory Commission (CRE) and will be finalized as of 1 January 2021 by the “Public Energy Service” account in the French general budget. The 2019 French finance act allocates €9,149 million
- Repayment achieved at the end of 2020 of EDF’s historical compensation deficit, in accordance with the Ministers’ letter of 26 January 2016, enacted in the Decree of 18 February 2016 and the Orders of 13 May and 2 December 2016
- The CSPE (French contribution to electricity public service) tax has remained stable at €22.5/MWh since 2016 (full rate). Since early 2017, the tax is paid into the French general budget and not to the Energy Transition special purpose account, as was the case in 2016

CSPE: CHARGES FOR EDF (2/3)

Article L121-6 of the Energy Code stipulates that the charges attributable to the public service tasks assigned to the electricity operators are fully compensated by the State

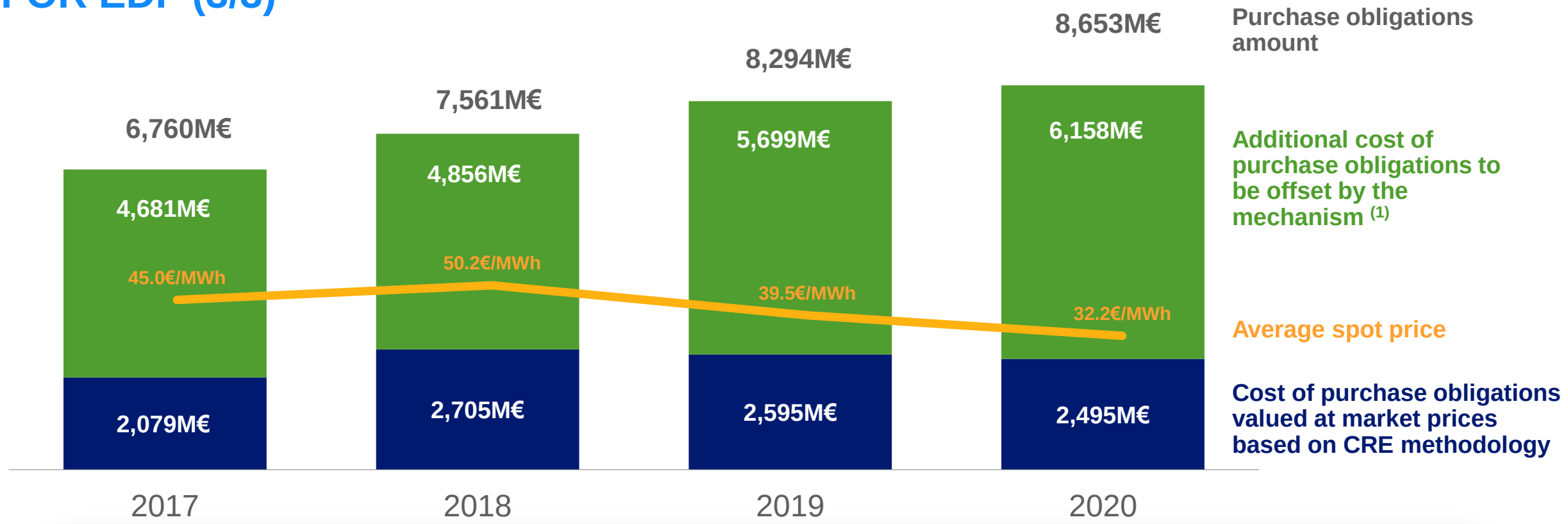
En millions d'euros	2018		2019		2020	
Purchase obligation (1)	4,856	74 %	5,699	74 %	6,158	76 %
Other (2)	1,698	26 %	1,963	26 %	1,923	24 %
Total EDF CSPE	**6,554**	**100%**	**7,662**	**100%**	**8,081**	**100%**

The trend in public service charges between 2019 and 2020 can be attributed to two distinct factors:

- Purchase obligation charges in metropolitan France increased between 2019 and 2020. This resulted from weather conditions favourable to the generation of wind capacity and photovoltaic power (sunshine) and from the growth in renewable power output in France. The rise in volumes was accompanied by a decline in electricity spot prices of -€7.3/MWh between 2019 (€39.5/MWh) and 2020 (€32.2/MWh). As with the volume effect, this decrease increased charges by widening the gap between the purchase obligation price and the market valuation.
- Charges relating to ZNIs (3) fell between 2019 and 2020. The decrease in electricity consumption in ZNIs stemming from the health crisis in 2020 led to a contraction in power generation and, hence, to a decline in CSPE charges.

(1) Purchases obligations include electricity generated from: hydropower (less than 12MW), biomass, wind power, PV power, cogeneration, recovery of household waste and energy recovery, with the exception of ZNI (3)
(2) Additional generation costs and purchase obligations in ZNI(3), the TPN (First Necessity Tariff) and the FSL (Housing Solidarity Fund)
(3) ZNI: *Zones non interconnectées* corresponding to overseas departments and Corsica and some of the Breton islands

CSPE: CHANGE IN PURCHASE OBLIGATIONS IN MAINLAND FRANCE FOR EDF (3/3)



Principle: The compensation mechanism of public energy services (2) charges offsets the difference between the cost of purchase obligations in mainland France and market prices

(1) EDF SA excluding island activities

(2) The compensation mechanism of public energy services charges also covers the tariff equalization costs in the ZNI (*Zones Non Interconnectées*), and the solidarity programs.

ENERGY EFFICIENCY CERTIFICATES SYSTEM

Implemented in 2006
Confirmed in 2015

The French response to requirements of the European Directive 2012/27/EU on energy efficiency.

Article 30 of the energy transition law for Green Growth of 17 August 2015: a new Energy Efficiency Certificate (EEC) obligation benefiting households suffering from energy poverty, in addition to the traditional EEC obligation starting in 2016

Enhanced targets, a greatly increased scheme cost 5th consultation period

The national obligation for the 4th period (2018-2021) is set at 2,133TWhc by the decree of 11 December 2019

- Including 533TWhc for the benefit of households that suffer from energy poverty and 1,600TWhc of obligation of classic EEC. This represents a doubling over the 3rd period 2015-2017 (700TWhc classic EEC, 150TWhc energy poverty EEC). Between the two periods, the cost of the EEC scheme is multiplied by 7 and now exceeds €5bn/year.

Launch of several “Coup de Pouce" operations at a fixed EEC price during the 4th period, so that the obligated parties can answer to their contract obligations at reasonable cost

The draft texts defining the 5th period were put for consultation on February 1, 2021. In particular, they provide for an increase in the CEE obligation to 2,400 TWhc accompanied by a change in the breakdown of energies (27% for electricity against 32% in P4, 20% for gas against 15% in P4), a sharp reduction in volumes linked to bonuses and Programs as well as a strengthening of the system for very modest households

Involved parties

An obligation imposed on energy suppliers to achieve energy savings for customers called “obligated parties”.

- Electricity, gas, heating, refrigeration, domestic fuel and automotive fuel

In order to promote the issuance of energy efficiency operations to their customers

- Households, local authorities, social housing landlords or business/professionals

EDF and the mechanism

EDF is the first obligated party and intervenes in several areas (2020 data):

- Residential (265,000 renovation operations, up 20% due to the increase in insulation work and the replacement of heating equipment thanks to the subsidies provided by the “Coups de Pouce” schemes via the "Mon chauffage durable" offer), social-housing lessors (180,000 subsidised housing units), industry and services (7,000 actions)
- Financing of national programmes (*Toits d’abord* with the Abbé Pierre Foundation, ADVENIR for electric vehicle recharging stations, FEEBat for training craftsmen, *Habiter mieux* from ANAH to fight against energy poverty, ACTEE with the FNCCR, etc.).

2020 ANNUAL RESULTS

CONSOLIDATED FINANCIAL STATEMENTS

COVID-19 (1) IMPACTS

In accordance with AMF and ANC recommendations, the Group has not applied any different classifications as a result of Covid-19 from those normally used in its income statement. In-depth analyses were conducted in the Group's separate entities and centrally, to prepare reliable estimates of the impacts of the pandemic on the Group's financial statements

In millions of euros	France – Generation and supply activities	France – Regulated activities	UK	Italy	Dalkia	Framatome	Other international	Other activities	Total
Sales	(1,083)	(278)	(451)	(90)	(193)	(78)	(80)	(53)	**(2,306)**
EBITDA	(872)	(237)	(182)	(60)	(40)	(47)	(23)	(18)	**(1,479)**
of which bad debt	*(80)*	*(56)*	*(68)*	*(4)*	-	-	*(13)*	-	*(223)*

In 2020, the economic disruption caused by the health crisis substantially impacted many of the Group's activities, particularly nuclear generation, construction sites and services.

For nuclear generation, progress on work that was due to be performed during maintenance outages was significantly affected. As a result, EDF had to adapt the planning of reactor maintenance shutdowns for 2020 as well as the planning of reactor shutdowns for subsequent years. In addition, the shortfall in volumes was covered at relatively favourable conditions.

(1) For more information on the consequences of the Covid-19 health crisis on the Group's financial statements, please refer to Note 1.4 to the financial statements at 31 December 2020

SIMPLIFIED INCOME STATEMENT

In millions of euros	2019 restated (1)	2020
Sales	**71,347**	**69,031**
Fuel and energy purchases	(35,091)	(32,425)
Other external expenses	(8,625)	(8,461)
Personnel expenses	(13,797)	(13,957)
Taxes other than income taxes	(3,798)	(3,797)
Other operating income and expenses	6,687	5,783
EBITDA	**16,723**	**16,174**
Impact of the commodities volatility	642	(175)
Amortisation/depreciation expenses and provisions for renewal	(10,020)	(10,838)
(Impairment)/reversals	(403)	(799)
Other income and expenses	(185)	(487)
EBIT	**6,757**	**3,875**
Financial income	(364)	(2,582)
Income before taxes of consolidated companies	**6,393**	**1,293**
Net income – Group share	**5,155**	**650**
Net income excl. non-recurring items (2)	**3,871**	**1,969**

(1) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal

(2) Excluding non-recurring items & commodities volatility

CHANGE IN SALES (1)

In millions of euros	2019 restated (2)	Forex	Scope	Organic growth	2020	Δ% org. (3)
France – Generation and supply activities	27,870	-	285	206	28,361	0.7
France – Regulated activities (4)	16,087	-	-	141	16,228	0.9
Framatome	3,377	(11)	34	(105)	3,295	-3.1
United Kingdom	9,574	(126)	(220)	(187)	9,041	-2.0
Italy	7,597	-	20	(1,650)	5,967	-21.7
Other international	2,690	(144)	10	(136)	2,420	-5.1
EDF Renewables	1,565	(33)	(69)	119	1,582	7.6
Dalkia	4,281	(7)	337	(399)	4,212	-9.3
Other activities	2,728	(17)	(16)	(568)	2,127	-20.8
Inter-segment eliminations	(4,422)	-	36	184	(4,202)	-4.2
Total Group	**71,347**	(338)	417	(2,395)	**69,031**	-3.4

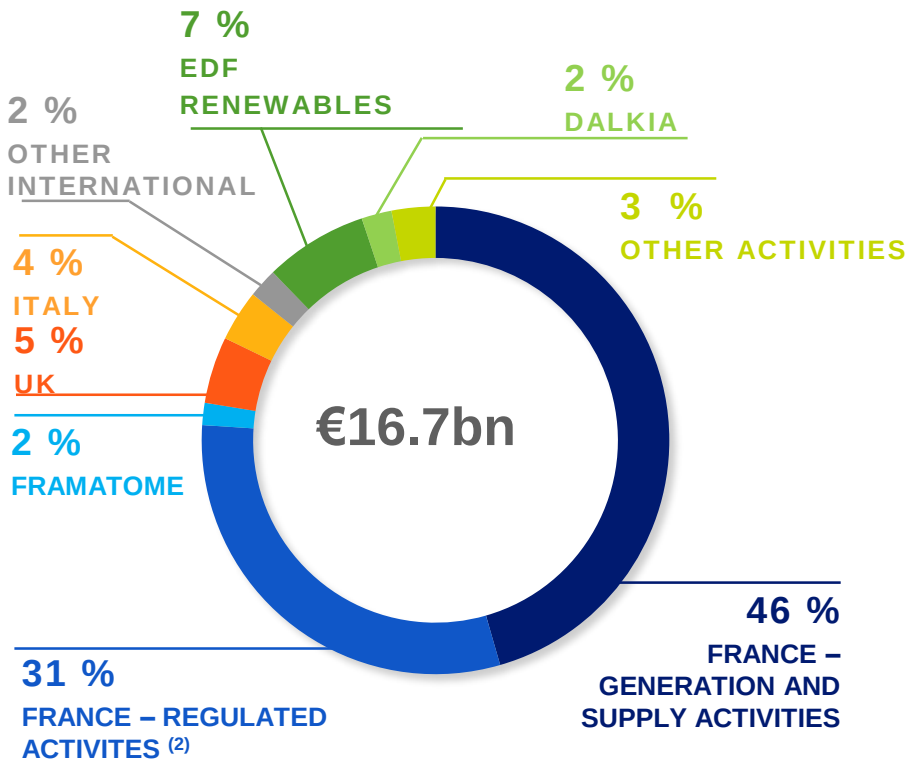
(1) Breakdown of sales across the segments, before inter-segment eliminations
(2) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal
(3) Organic change at constant scope and exchange rates
(4) Regulated activities: Enedis, ÉS and island activities; Enedis, an independant EDF subsidiary as defined in the French energy code

CHANGE IN EBITDA (1)

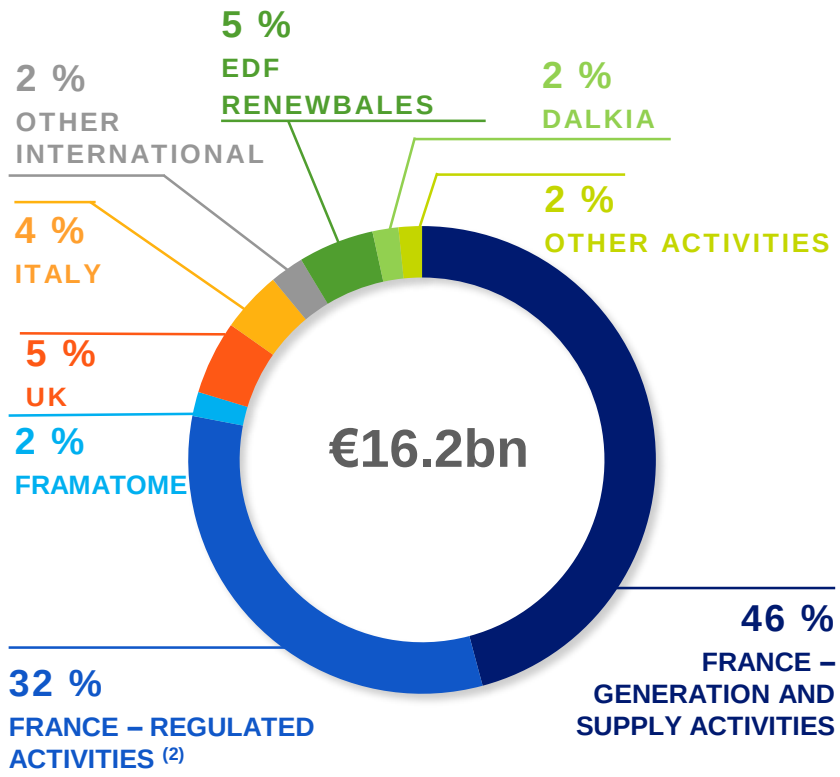
In millions of euros	2019 restated (2)	Forex	Scope	Organic growth	2020	Δ% org. (3)
France – Generation and supply activities	7,615	-	-	(203)	7,412	-2.7
France – Regulated activities (4)	5,101	-	-	105	5,206	2.1
Framatome	256	(1)	4	12	271	4.7
United Kingdom	772	(10)	(15)	76	823	9.8
Italy	593	-	40	50	683	8.4
Other international	339	(32)	2	71	380	20.9
EDF Renewables	1,193	(27)	(44)	(274)	848	-23.0
Dalkia	349	(1)	3	(61)	290	-17.5
Other activities	505	(4)	(14)	(226)	261	-44.8
Total Group	**16,723**	(75)	(24)	(450)	**16,174**	-2.7

(1) Contribution to the Group
(2) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal
(3) Organic change at constant scope, standard and exchange rates
(4) Regulated activities: Enedis, ÉS and island activities; Enedis, an independant EDF subsidiary as defined in the French energy code

BREAKDOWN OF GROUP EBITDA



2019 (1)



2020

(1) The 31/12/2019 annual published amounts were restated of the impact linked to the E&P activity presentation as a discontinued operation

(2) Regulated activities: Enedis, ÉS and island activities; Enedis, an independant EDF subsidiary as defined in the French energy code

CHANGE IN COMMODITIES (1) VOLATILITY

In millions of euros	2019	2020	Δ
France – Generation and supply activities	7	(108)	(115)
France – Regulated activities	(2)	1	3
United Kingdom	30	18	(12)
Italy	3	(3)	(6)
Dalkia	1	-	(1)
Other activities	603	(83)	(686)
Total Group (2)	**642**	**(175)**	**(817)**

(1) Net changes in fair value of energy and commodity derivatives, excluding trading activities
(2) The segments Other international, Framatome and EDF Renewables are not concerned

FROM EBITDA TO EBIT (1) IN 2020

In millions of euros	TOTAL GROUP	France – Generation and supply activities	France – Regulated (2)	Framatome	UK	Italy	Other International	EDF Renewables	Dalkia	Other Activities
EBITDA	**16,174**	**7,412**	**5,206**	**271**	**823**	**683**	**380**	**848**	**290**	**261**
Commodities volatility	(175)	(108)	1	-	18	(3)	-	-	-	(83)
Net depreciation and amortisation	(10,838)	(4,613)	(3,314)	(276)	(1,122)	(417)	(284)	(458)	(278)	(76)
(Impairment) / reversals	(799)	(16)	-	-	(638)	(74)	-	(36)	(34)	(1)
Other operating income and expenses	(487)	(405)	-	11	(28)	(55)	2	-	(10)	(2)
EBIT	**3,875**	**2,270**	**1,893**	**6**	**(947)**	**134**	**98**	**354**	**(32)**	**99**

(1) Contribution to the group

(2) Regulated activities: Enedis, ÉS and island activities; Enedis, an independant EDF subsidiary as defined in the French energy code

CHANGE IN FINANCIAL RESULT

In millions of euros	2019 restated (1)	2020	Δ
Cost of gross financial debt	(1,806)	(1,610)	196
o/w interest expenses on financing operations	*(1,801)*	*(1,699)*	*102*
o/w net foreign exchange gain on debt and other	*49*	*47*	*(42)*
Discount expenses (2)	(3,161)	(3,733)	(572)
Other financial income and expenses	4,603	2,761	(1,842)
o/w gains on dedicated assets disposals	*136*	*162*	*26*
o/w net change in fair value of debt and equity instruments of dedicated assets	*2,545*	*1,218*	*(1,327)*
Financial result	**(364)**	**(2,582)**	**(2,218)**
Excluding non-recurring items before tax (change in IFRS 9 fair value of financial instruments)	*(2,586)*	*(1,123)*	*1,463*
Current Financial result	**(2,950)**	**(3,705)**	**(755)**

(1) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal

(2) Including the impact of the decrease in the discount rate of nuclear provisions in France in 2019

FROM INTEREST CHARGES ON FINANCING ACTIVITIES TO NET FINANCIAL EXPENSES DISBURSED

In millions of euros	2019 restated (1)	2020	Δ
Interest charges on financing activities	**(1,801)**	**(1,699)**	**102**
Accrued interest	7	(86)	(93)
Other financial income and charges *(including dividends)*	992	777	(215)
Net financial expenses disbursed	**(802)**	**(1,008)**	**(206)**

(1) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal

CHANGE IN NET INCOME

In millions of euros	2019 restated (1)	2020	Δ
Income before taxes of consolidated companies	**6,393**	**1,293**	**(5,100)**
Income tax	(1,532)	(945)	587
Share in income of associates and joint ventures	818	425	(393)
Net income of the discontinued operations	(497)	(158)	339
Net income – consolidated	**5,182**	**615**	**(4,567)**
Deducting net income from minority interests	27	(35)	(62)
Net income – Group Share	**5,155**	**650**	**(4,505)**
Neutralisation of non-recurring items including commodities volatility	(1,284)	1,319	2,603
Net income excl. non-recurring items	**3,871**	**1,969**	**(1,902)**

(1) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal

NET INCOME EXCLUDING NON-RECURRING ITEMS (1)

In millions of euros	2019 restated (2)	2020
Net income – Group share	**5,155**	**650**
Impairments	883	844
Change in fair value IFRS 9	(1,780)	(873)
Other	(387)	1,348
Net income excluding non-recurring items	**3,871**	**1,969**

(1) Net income excluding non-recurring items is not defined by IFRS, and is not directly visible in the Group's consolidated income statement. It corresponds to the Group's share of net income (EDF net income) excluding non-recurring items, net changes in the fair value of energy and commodity derivatives (excluding trading activities), and net changes in the fair value of debt and equity instruments, net of tax

(2) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal

SHARE IN NET INCOME OF ASSOCIATES AND JOINT VENTURES

In millions of euros	2019 restated (1)	2020	Δ
CTE/RTE	308	237	(71)
CENG	288	63	(225)
Other (2)	222	125	(97)
TOTAL	**818**	**425**	**(393)**

(1) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal

(2) Mainly Jera Trading, NTPC, CES (Companhia Energética Sinop SA), Jiangxi Datang International Fuzhou Power Generation Company Ltd and different companies owned by EDF Renewables and EDF SA

CHANGE IN NET INCOME FROM MINORITY INTERESTS

In millions of euros	2019 restated (1)	2020	Δ
Framatome	(22)	(26)	(4)
United Kingdom	(225)	(92)	133
Italy	(11)	11	22
Other international	2	2	-
EDF Renewables	251	39	(212)
Other	32	31	(1)
TOTAL	**27**	**(35)**	**(62)**

(1) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal

CHANGE IN OPEX (1)

In millions of euros	2019 restated (2)	2020	Δ	Δ %
France – Generation and supply activities	8,458	8,377	81	1.0
France – Regulated activities	4,696	4,792	(96)	-2.0
Framatome	1,691	1,617	74	4.4
United Kingdom	2,108	1,910	198	9.4
Italy	879	843	36	4.1
Other international	612	612	-	0.0
EDF Renewables	932	982	(50)	-5.4
Dalkia	2,558	2,794	(236)	-9.2
Other activities	488	491	(3)	-0.6
Total Group	**22,422**	**22,418**	**4**	**0.0**

(1) Opex (operational expenses) corresponding to the sum of personnel expenses and other external expenses after inter-segment eliminations

(2) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal

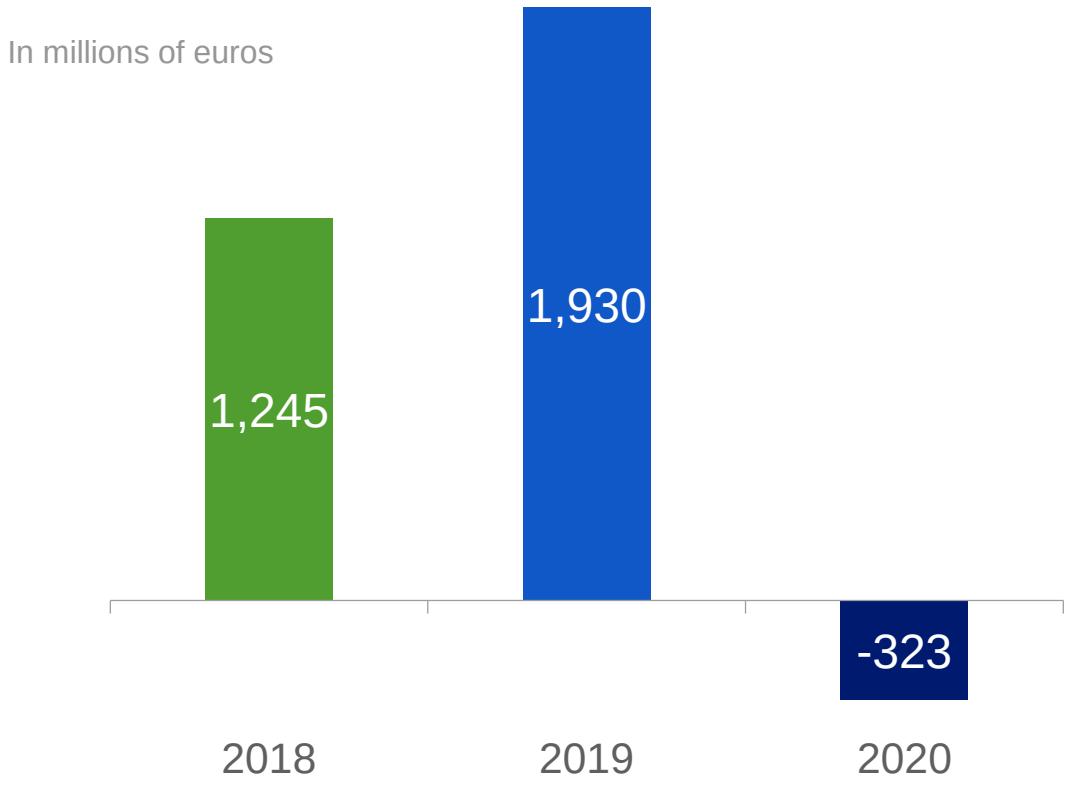
CHANGE IN NET FINANCIAL DEBT

In millions of euros	2019 restated (1)	2020
EBITDA	**16,723**	**16,174**
Cancellation of non-monetary items included in EBITDA	(1,930)	328
EBITDA Cash	**14,793**	**16,502**
Change in net WCR	475	(1,679)
Net investments – excluding disposals, HPC and Linky	(11,433)	(11,570)
Dividends received from associates and joint ventures	349	433
Other elements	(46)	(450)
Operating Cash Flow	**4,138**	**3,236**
Assets disposals	531	187
Income taxes paid	(915)	(983)
Net financial expenses	(802)	(1,008)
Dedicated assets	(394)	(798)
Dividends paid in cash	(801)	(768)
Cash flow before Linky and HPC	**1,757**	**(134)**
Linky	(822)	(682)
HPC	(1,760)	(1 893)
Group Cash Flow	**(825)**	**(2,709)**
Other monetary changes	(1,595)	2,194
Change in net financial debt	**(2,420)**	**(515)**
Effects of change and exchange rates	(341)	445
Other non-monetary changes – IFRS 16	(4,878)	(574)
Other non-monetary changes	(161)	(503)
Change in net financial debt from continuing operations	**(7,800)**	**(1,147)**
Change in net financial debt from discontinued operations	**55**	**(10)**
Net Financial Debt – Opening balance	**33,388**	**41,133**
Net Financial Debt – Closing balance	**41,133**	**42,290**

(1) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal

EBITDA NON-CASH ITEMS

2018-2020 evolution



Main items

- Fair value adjustments (important variation of the fair value of EDF Trading between 2019 and 2020)
- Significative gains or losses on assets disposals in 2019 (NNG)
- Changes in provisions (nuclear provisions, employee benefits, other provisions recorded in EBITDA)

NET INVESTMENTS

In millions of euros	2019 restated (1)	2020	Δ	Δ %
France – Generation and supply activities	6,329	5,484	(845)	-13
France – Regulated activities	3,622	3,367	(256)	-7
Framatome	134	219	85	+64
United Kingdom	659	732	73	+11
Italy	433	531	98	+23
Other international	309	207	(102)	-33
EDF Renewables	(276)	812	1 089	NA
o/w Gross investment	*1,941*	*1,852*		
o/w Disposals and subsidies	*(2,216)*	*(1,040)*		
Dalkia	138	180	42	31
Other activities	86	38	(48)	-56
Net investments excluding Linky, HPC and disposal plan	**11,433**	**11,570**	**137**	**+1**
Linky (2)	822	682	(140)	-17
HPC	1,760	1,893	133	+8
Total net investments, excluding assets disposal plan	**14,015**	**14,145**	**130**	**+1**
Group assets disposal plan	(531)	(187)	345	-65
NET INVESTMENTS	**13,484**	**13,959**	**475**	**+4**

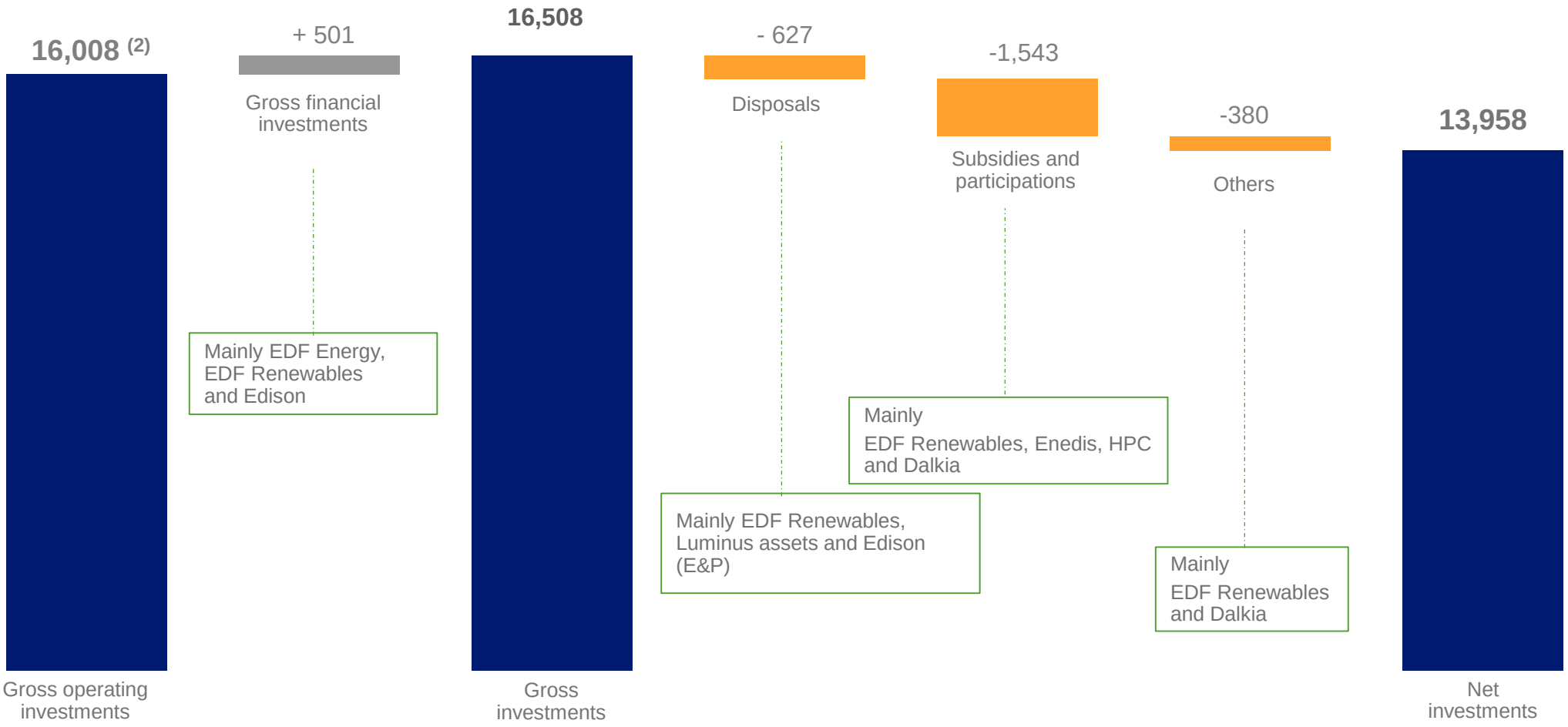
NB: figures rounded up to the nearest whole number

(1) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal

(2) Linky is a project of Enedis, independant subsidiary of EDF under the provisions of the French Energy Code

INVESTMENTS: FROM GROSS TO NET (1)

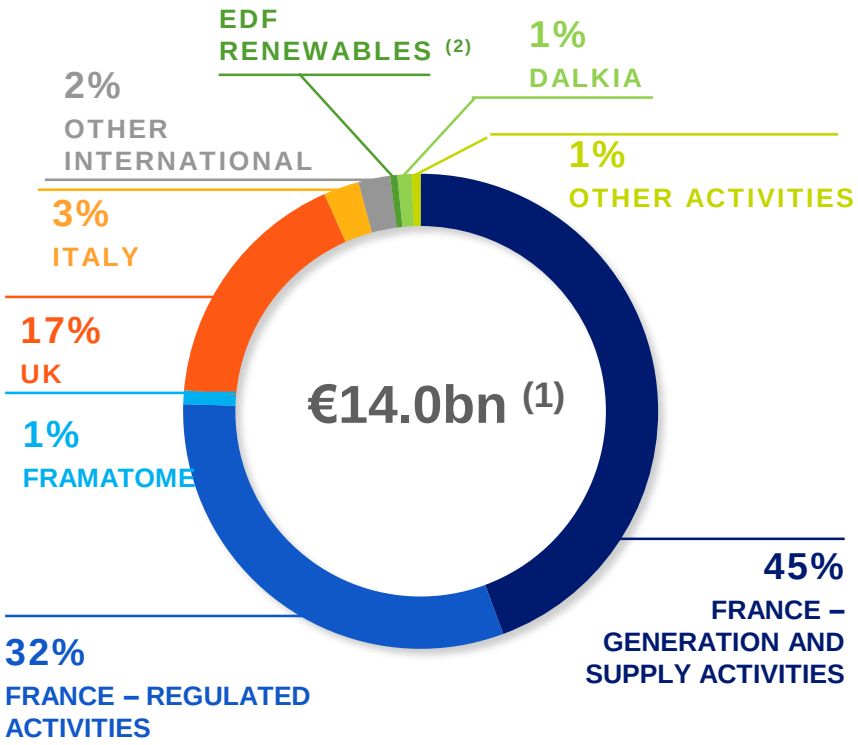
In millions of euros



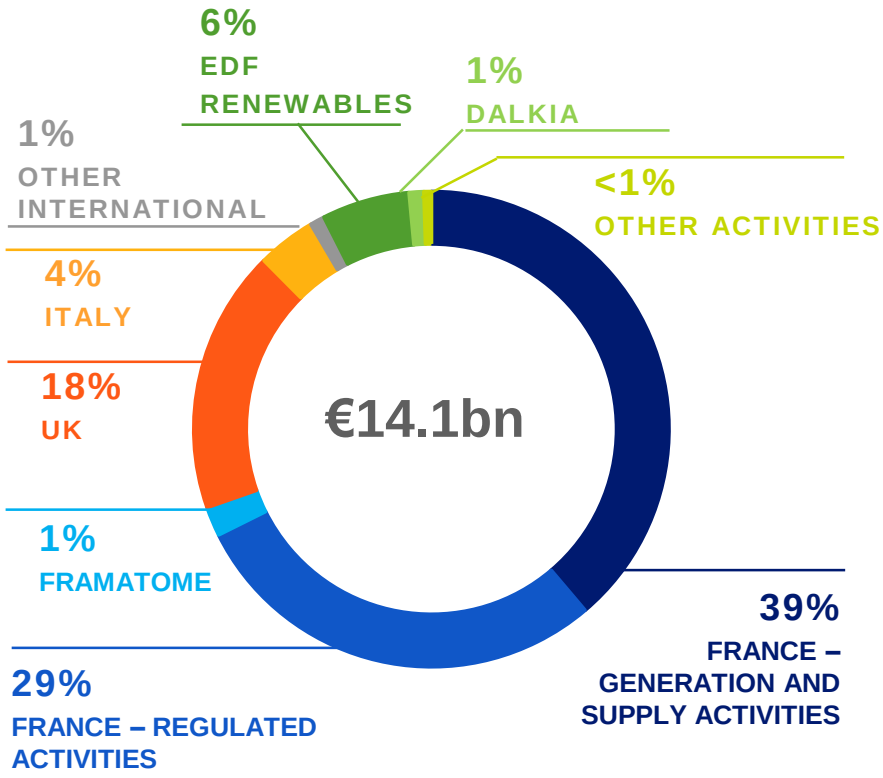
(1) Net investments in the Change in NFD statement including Linky, HPC and assets disposals

(2) Investments in intangible assets and property, plant and equipment in consolidated cash flow statement

NET TOTAL INVESTMENTS INCLUDING ACQUISITIONS EXCLUDING DISPOSAL PLAN



2019



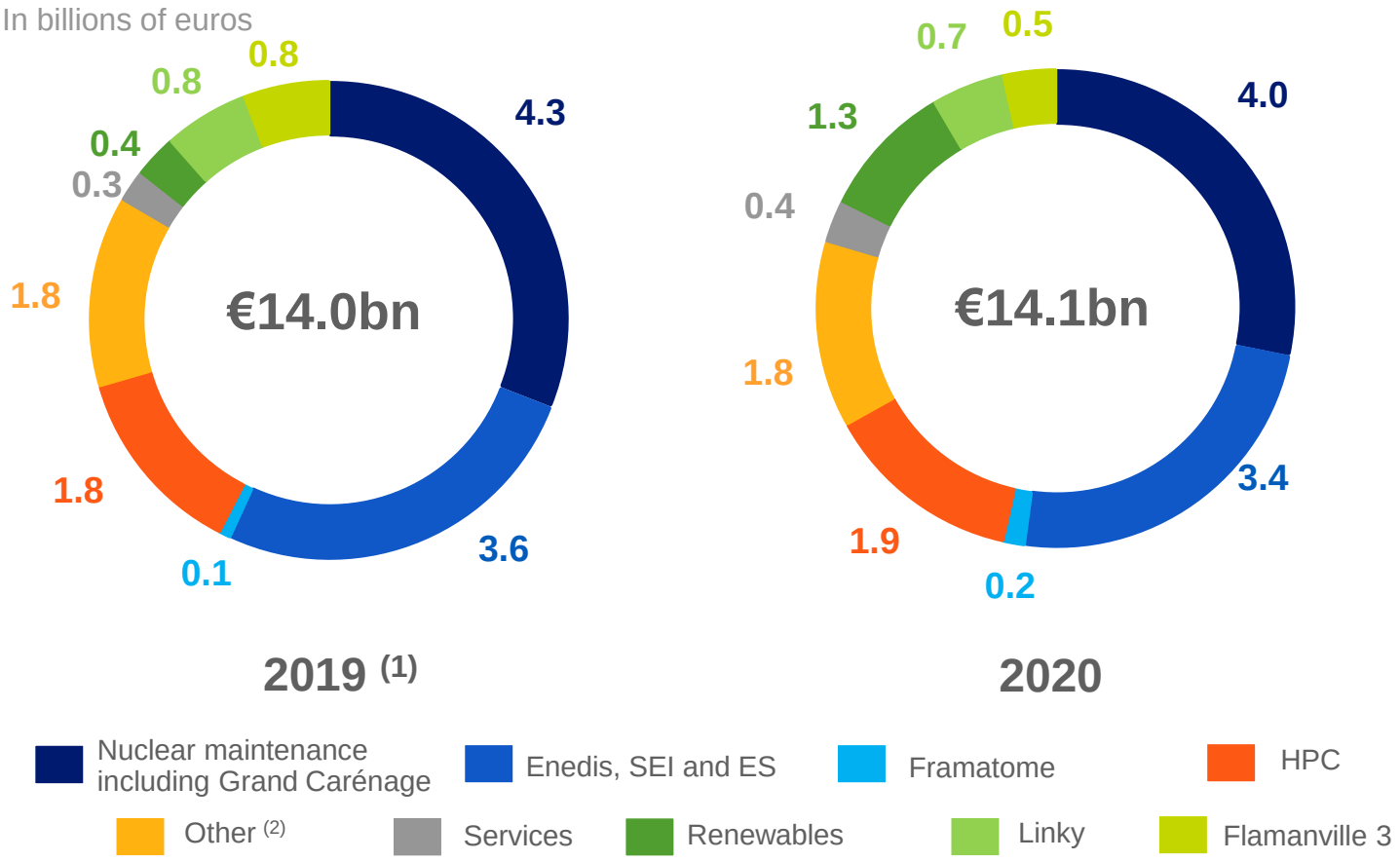
2020

(1) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal

(2) (2)% of net investments for EDF Renewables due to the debt deconsolidation associated to the offshore wind projects NnG following the disposal of 50% of the shares

NET INVESTMENTS INCLUDING ACQUISITIONS EXCLUDING DISPOSAL PLAN

In billions of euros



2020 data

In billions of euros	Maintenance	Development	TOTAL
Renewables	0.3	1.0	1.3
Nuclear maintenance including Grand Carénage	4.0	-	4.0
Enedis, SEI and ES	1.4	2.0	3.4
Framatome	0.2	-	0.2
Project Flamanville 3 (3)	-	0.5	0.5
Services	0.3	0.2	0.4
Other (2)	0.2	1.6	1.8
Net investments	**6.4**	**5.1**	**11.6**
Linky	-	0.7	0.7
HPC	-	1.9	1.9
TOTAL	**6.4**	**7.7**	**14.1**

NB: figures rounded up to the nearest decimal number

(1) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal

(2) Mainly nuclear maintenance excluding France, thermal maintenance, France and UK nuclear development

(3) See note 10 of the FY 2020 consolidated statements

SIMPLIFIED BALANCE SHEET

ASSETS (in millions of euros)	31/12/2019	31/12/2020
Intangible and tangible assets	174,345	179,658
Other non-current assets	55,120	57,574
Non-current assets	**229,465**	**237,232**
Inventories and trade receivables	29,655	29,259
Other current assets	36,568	30,834
Cash and cash equivalents	3,934	6,270
Current assets	**70,157**	**66,363**
Assets held for sale	3,662	2,296
Total assets	**303,284**	**305,891**

LIABILITIES (in millions of euros)	31/12/2019	31/12/2020
Equity (EDF's share)	46,466	45,633
Equity (non-controlling interests)	9,324	9,593
Total equity	**55,790**	**55,226**
Non-current provisions	80,760	85,837
Special distribution concession liabilities	47,465	48,420
Non-current other liabilities	64,225	63,888
Non current liabilities	**192,450**	**198,145**
Current liabilities	**54,001**	**52,412**
Liabilities related to assets classified as held for sale	1,043	108
Total liabilities	**303,284**	**305,891**

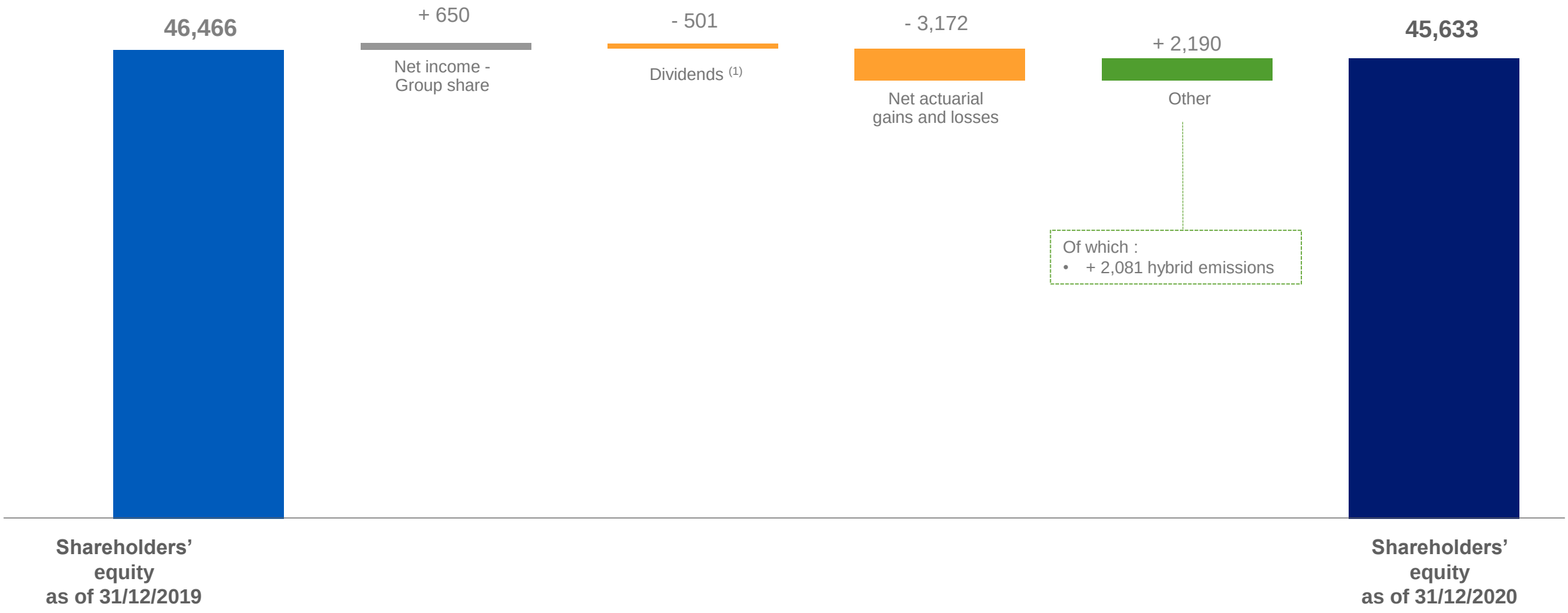
GOODWILL

In millions of euros	31/12/2019	31/12/2020	Δ
EDF Energy(1)	7,965	7,569	(396)
Framatome	1,341	1,332	(9)
Dalkia	544	572	28
Other	773	792	19
TOTAL	**10,623**	**10,265**	**(358)**

(1) Variation mainly linked to the foreign currency adjustments

GROUP SHAREHOLDERS' EQUITY

In millions of euros

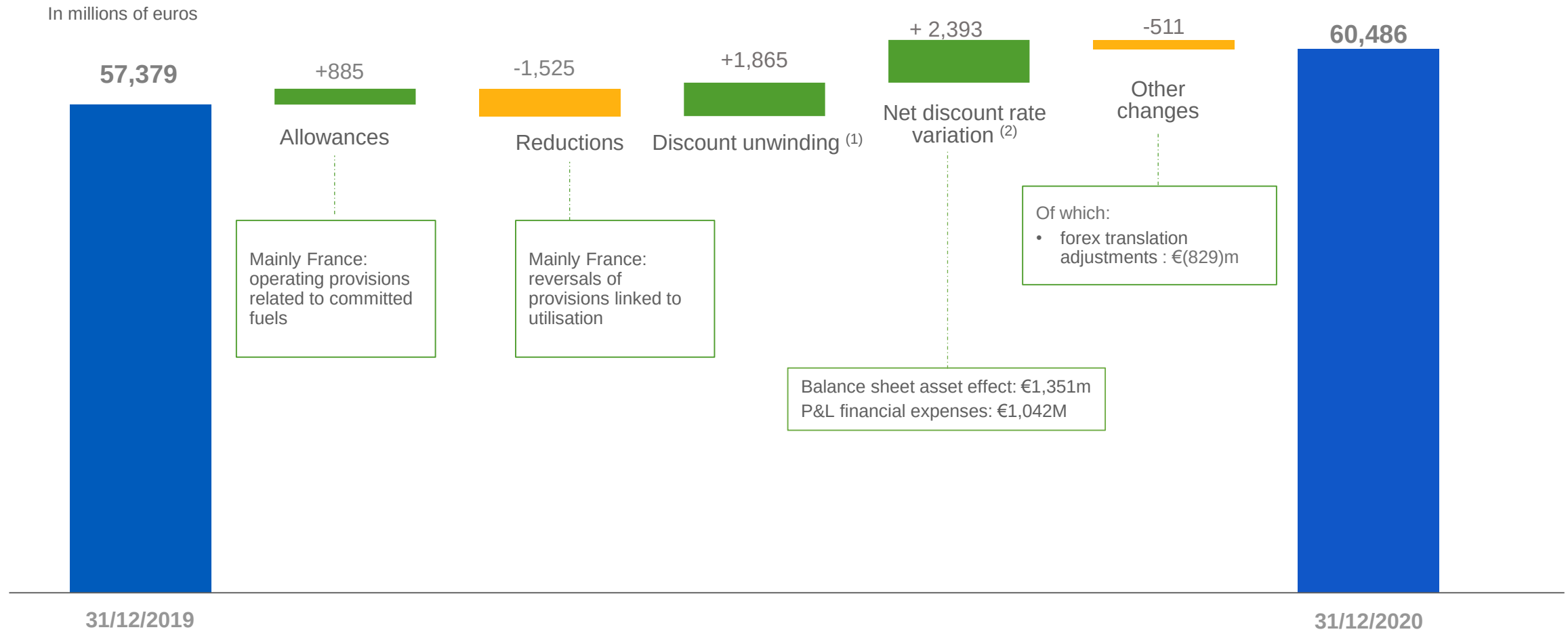


(1) Including remuneration of hybrid bonds for €(501)m

GROUP PROVISIONS

In millions of euros	31 December 2019 Current	31 December 2019 Non Current	31 December 2019 **Total**	31 December 2020 Current	31 December 2020 Non Current	31 December 2020 **Total**
Provisions for back-end nuclear cycle	1,432	23,822	**25,254**	1,430	26,137	**27,567**
Provisions for nuclear decommissioning and last cores	364	31,761	**32,125**	723	32,196	**32,919**
Other provisions for decommissioning	105	1,573	**1,678**	120	1,744	**1,864**
Provisions for employee benefits	945	20,539	**21,484**	879	22,130	**23,009**
Other provisions	2,710	3,065	**5,775**	2,675	3,630	**6,305**
Total Provisions	**5,556**	**80,760**	**86,316**	**5,827**	**85,837**	**91,664**

GROUP NUCLEAR PROVISIONS



(1) Of which France +€1,520m and United Kingdom +€336m

(2) Effects of a change in net discount rate for France:

- for provisions with no related assets: impact on P&L
- for provisions with related assets: impact on balance sheet

FRANCE NUCLEAR PROVISIONS

(1) Effects of a change in net discount rate for France:
- for provisions with no related assets: impact on P&L
- for provisions with related assets (matching assets and underlying assets): impact on balance sheet

FRANCE NUCLEAR PROVISIONS

In millions of euros	31/12/2019	Net allowances	Discount effect (1)	Other changes (2)	31/12/2020
Total provisions for back-end nuclear cycle	**22,159**	**(258)**	**1,688**	**1,033**	**24,622**
Provisions for management of spent fuel	10,823	(119)	626	(8)	11,322
Provisions for waste removal and conditioning	805	(19)	46	(832)	0 (3)
Provisions for long-term management of radioactive waste	10,531	(120)	1,016	1,873	13,300
Total provisions for nuclear dismantling and last cores	**19,561**	**(147)**	**874**	**(88)**	**20,200**
Provisions for dismantling power stations	16,937	(48)	780	(180)	17,489
Provisions for last cores	2,624	(99)	94	92	2,711
TOTAL FRANCE NUCLEAR PROVISIONS	**41,720**	**(405)**	**2,562**	**945**	**44,822**

NB: Regarding the allocation to Dedicated Assets for nuclear provisions coverage, please refer to the slide “Dedicated Assets” on p.127

(1) Financial expenses booked to the income statement of which cost of unwinding the discount: €1,520m and impact of actual changes to discounting rates for provisions not backed by assets on the balance sheet: €1,042m.

(2) Other changes include changes in asset-backed provisions. These changes are not included in the income statement.

(3) Reclassified as Long-term radioactive waste management at 31/12/2020 to ensure consistency with the latest nomenclature (breaking down nuclear charges into defined operations) as annexed to the amended decree of 21 March 2007 on securing the financing of nuclear expenses.

DISCOUNT RATE OF NUCLEAR PROVISIONS IN FRANCE (1/5)

	December 2019	December 2020
Regulatory ceiling rate – nominal	3.8 % (1)	
Regulatory ceiling rate – real		2.7 % (2)
Nominal discount rate	3.7 %	3.3 %
Real discount rate	2.3 %	2.1 %
Inflation	1.4 %	1.2 %

The real discount rate resulting from the evolution of the calculation methods applied at 31 December 2020 is 2.1%, with an inflation assumption of 1.2%

The real discount rate is down 20bp vs. 2.3% at the end of 2019

(1) 3.75 % rounded to 3.8 %
(2) 2.66% rounded to 2.7%

DISCOUNT RATE OF NUCLEAR PROVISIONS IN FRANCE (2/5)

REGULATORY CEILING

— The **discount rate** for nuclear provisions in France must respect a regulatory ceiling calculated using a formula determined by ministerial order in accordance with the French Environmental Code (Art. D594-4)

— A **new regulatory ceiling**, applying from second-half 2020, has been determined by the ministerial order of 1 July 2020 (Art. 3)

— The **formula for the current regulatory ceiling** is expressed as a real value (including inflation) and equal, after a four-year transition period starting from end-2020, to the representative value of expectations of the real long-term interest rate selected for the calculation published by the European Insurance and Occupational Pensions Authority (EIOPA) of the ultimate forward rate (UFR) applicable on the date in question and increased by 150 basis points

— The application of the formula at 31/12/2020 gives a **regulatory ceiling for the discount rate of 2.66%** (rounded up to 2.7%)

DISCOUNT RATE OF NUCLEAR PROVISIONS IN FRANCE (3/5)

EVOLUTION IN DISCOUNT RATE CALCULATION METHODS

— The discount rate is now established on the basis of an interest-rate curve. This curve includes:

  — a sovereign yield rate, based on market data at the end of trading for liquid time frames (0 to 20-year OAT rate curve) and subsequently converging, by using an interpolation curve, towards the ultimate forward rate (UFR) (1);

  — to which is added a spread curve for A to BBB-rated corporate bonds.

  On the basis of the disbursement cash flows expected for nuclear engagements, an equivalent single discount rate is deducted from the rate curve thus constructed.

— The inflation rate assumption is established on the basis of an inflation rate curve, built using inflation-linked market products and taking account of economic forecasts, and consistent in the long term with the inflation rate assumption underlying the UFR (2%).

— This new discount rate calculation method led, at 31 December 2020, to the same discount rate and inflation rate as those established on the basis of the methodology used until 30 June 2020

(1) The UFR was determined by the EIOPA for extremely long-term insurance liabilities comprising disbursements beyond market time frames. It is selected in the calculation methodology consistent with the decision of the administrative authority, which, in its order of 1 July 2020 amending the order of 21 March 2007 on the securing of financing for nuclear expenses, changed the formula for the regulatory ceiling of the discount rate, henceforth taking the UFR as a reference rather than the arithmetic average of the last 48 months of the TEC 30, the reference to the UFR being considered as more relevant for nuclear provisions given the extremely long-term maturities.

DISCOUNT RATE OF NUCLEAR PROVISIONS IN FRANCE (4/5)

SENSITIVITIES

— All other things being equal, depending on discount rate and inflation rate assumptions, **the sensitivity (1) to a 0.2% decrease in the real discount rate (excluding the corresponding tax effect) would be:**

- For balance sheet provisions: €2,032m (2) (of which €1,772m for provisions covered by dedicated assets)
- For income before tax: €(1,221)m

— This increase in nuclear provisions, and in particular those to be covered by dedicated assets, **does not imply a direct transposition of this effect to the Group's net debt** on the dates under consideration, as the amount to be allocated to dedicated assets in respect of each financial year varies, notably according to (given the order of 1 July 2020):

- the profitability of the dedicated assets and the resulting coverage rate (no need to allocate once the coverage rate reaches 100%)
- of the period within which the allocation is made, with regulation allowing ministers to determine a maximum period of five years for making the allocation

(1) As published in the consolidated statements at 31 December 2020
(2) Including €881M recorded against assets

DISCOUNT RATE OF NUCLEAR PROVISIONS IN FRANCE: SENSITIVITY ANALYSIS OF THE DISCOUNT RATE BASED ON PROVISIONS AT 31/12/2020 (5/5)

		Sensitivity to the discount rate			
For a variation of 20 base points	**Provisions (discounted value)**	**On balance sheet provisions**		**On pre-tax earnings**	
In millions of euros		+0.20 %	-0.20 %	+0.20 %	-0.20 %
Back-end nuclear					
Management of nuclear fuel	11,322	(261)	287	*229*	*(253)*
Provisions for waste removal and conditioning	-	-	-	-	-
Long-term management of radioactive waste	13,300	(793)	954	*646*	*(796)*
Dismantling and last cores					
For decommissioning permanently shut-down nuclear plants	12,775	(498)	522	-	-
For decommissioning nuclear plants in operation	4,714	(160)	172	*160*	*(172)*
Last cores	2,711	(91)	97	-	-
Total	**44,822**	**(1,803)**	**2,032**	***1,035***	***(1,221)***
o/w part of the coverage base for dedicated assets	***32,676***	***(1,564)***	***1,772***	***875***	***(1,043)***

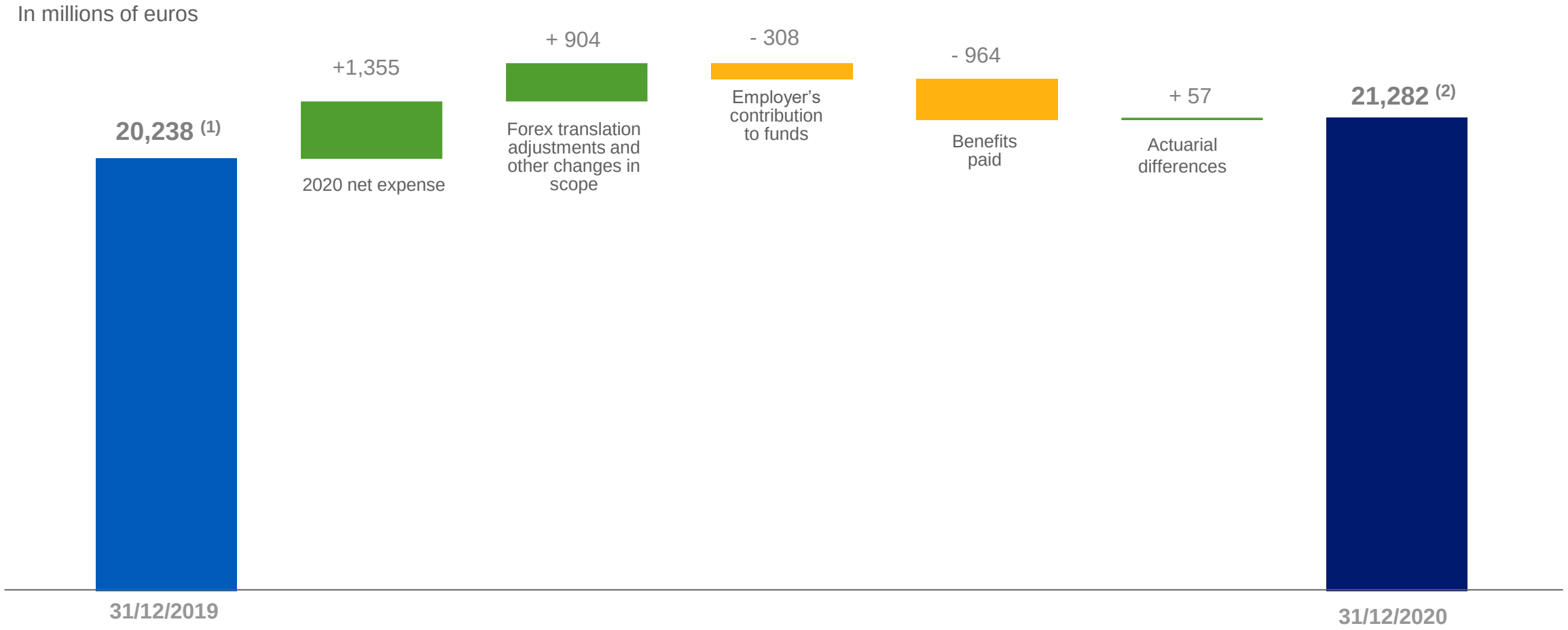
(1) Reclassified as long-term radioactive waste management at 31/12/2020 to ensure consistency with the latest nomenclature (breaking down nuclear charges into defined operations) as annexed to the amended decree of 21 March 2007 on securing the financing of nuclear expenses.

FRANCE NUCLEAR PROVISIONS: 2015 – 2019 CHANGES

<table>
<tr><th></th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th></tr>
<tr><td>Decommissioning costs plants in operation</td><td>Conclusions of the external audit commissioned by the DGEC on the cost of dismantling published in January 2016 (1), stating that the overall audit confirms EDF's estimate of the cost of decommissioning its nuclear fleet
Three-year review of the cost assessment for dismantling first-generation plants to incorporate lessons learned from current sites.</td><td>Extensive revision of the cost estimate for the decommissioning of the plants in operation, taking into account the DGEC audit recommendations
Limited changes of the cost estimate and related provisions: -€0.5bn (2)</td><td colspan="4">Having thoroughly revised the estimate, EDF continues to undertake an international comparison to back up its analyses taking care to identify and characterize a number of factors that could distort direct comparisons. These include differences in the scope of the estimates or in the national (for example in France, this includes the number of plants) and regulatory contexts.
Since its revision, the estimate has been subject to an annual review which, in 2017, 2018, 2019 and 2020 resulted in not-material adjustments.</td></tr>
<tr><td rowspan="2">Decommissioning costs closed plants</td><td rowspan="2">Update to the industrial dismantling scenario for GCR reactors (3) :
✓ Dismantling of the caissons (reactor buildings) in the open air, and no longer under water
✓ Lessons learned from dismantling a first caisson before commencing operations on the five others
Provisions increased by €0.3 billion</td><td rowspan="2">Update of the evaluation of the decommissioning costs of the 1st generation plants
These annual studies confirm the changes previously made and do not lead to a significant change in the provisions.</td><td colspan="4">GCR: Annual estimate review → non-material adjustments</td></tr>
<tr><td>Independent expert review required by the French nuclear safety authority (ASN). EDF's main choices were ratified
Hearing by the ASN college in June
Strategy dossier, DOS (5) on the secure configuration and detailed 2017-2032 schedule sent at the end of December</td><td>The ASN sent its main questions and conclusions on the UNGG strategy dossier. Dismantling in the air, advantage of industrial demonstrator and the schedule for the first dismantled reactor (Chinon A2) seem to be approved.
Discussions continue on the schedule for dismantling the five other reactors.</td><td>GCR: Annual estimate review → non-ASN draft decisions submitted for public consultation from July to November 2019.
The ASN recognises the complexity of the operations to be carried out and the merits of the EDF risk control strategy. It calls for a slight acceleration of the work on the five reactors following the first series.
Taking into account the decision projects → + € 108M in the IA decommissioning provisions.material adjustments</td><td>ASN decisions published on 17 March 2020, without affecting the principles set out in the draft decisions for 2019.
External audit launched in December 2020 at the request of the French Department for Energy and Climate (Direction générale de l'énergie et du climat [DGEC]) to assess the decommissioning of shut down EDF nuclear facilities. The audit should be complete in July 2021.
Health crisis impact on decommissioning provisions for approximately €45m</td></tr>
<tr><td>Cost of the Cigéo project</td><td>Cost of the Cigéo project set at €25bn (4) by the Ministerial Order (1), which substitutes the 2005 estimated benchmark cost of €20.8bn on which EDF group used to rely.
€0.8bn increase in provision</td><td colspan="2">Continuation of the design studies (ANDRA)</td><td>Continued design studies (ANDRA)
On 15th January 2018, the ASN gave its recommendation on the Cigéo DOS: satisfactory technological maturity, request for a study on an alternative for storing bituminous waste
September 2018: expert group engaged by the French Directorate General of Energy and Climate (DGEC) to draw up an inventory of how bitumen is managed
Application dossier to build the facility by 2019 (for a permit in 2022)</td><td>Continuation of design studies (ANDRA).
The group of experts mandated in September 2018 concluded in September 2019 on the a priori feasibility of the various bitumen management options but stresses the importance of continuing the studies undertaken to identify the most appropriate option.
ANDRA planning → request for the creation of CIGEO in 2020, industrial pilot phase by 2030, reception of the first waste packages maintained for 2031.</td><td>Continued design studies (ANDRA).
French Finance Act for 2021 (the Finance Act) provides for a change in project taxation (transition from common law taxation to a storage tax). The French government still needs to clarify and administer the related legal provisions.
ANDRA planning→ request for the creation of CIGEO in 2021, intake of first waste packages maintained for 2031.</td></tr>
</table>

(1) Please refer to the release from the French Ministry for Ecology, Sustainable Development and Energy from 15 January 2016
(2) Lower provision for counterparty of underlying assets
(3) GCR: Gas-cooled reactor
(4) At the economic conditions of 2011
(5) Safety Operations Record « Dossier sur les Opérations de Sûreté »

GROUP PROVISIONS FOR EMPLOYEE BENEFITS: CHANGE IN NET LIABILITY



(1) Including: provisions for employee benefits €21,484m and non-current financial assets €(1,246)m
(2) Including: provisions for employee benefits €23,008m and non-current financial assets €(1,726)m

2020 ANNUAL RESULTS

FINANCING AND CASH MANAGEMENT

DEBT AND LIQUIDITY

In billions of euros	31/12/2018	31/12/2019	31/12/2020
Net financial debt (1)	33.4	41.1	**42.3**
Net financial debt/EBITDA	2.24x	2.46x	**2.61x**
Debt			
• Bonds	50.4	52.4	**50.2**
• Average maturity of gross debt (in years)	13.6	15.4	**14.5**
• Average coupon	2.87%	2.69%	**2.32%**
Gross liquidity (2)	35.2	33.4	**32.4**

(1) Significant impact on net financial debt of the entry into force of IFRS 16 on 1 January 2019 (€4.5 billion)
(2) With cash and cash equivalents, liquid assets, and undrawn lines of credits

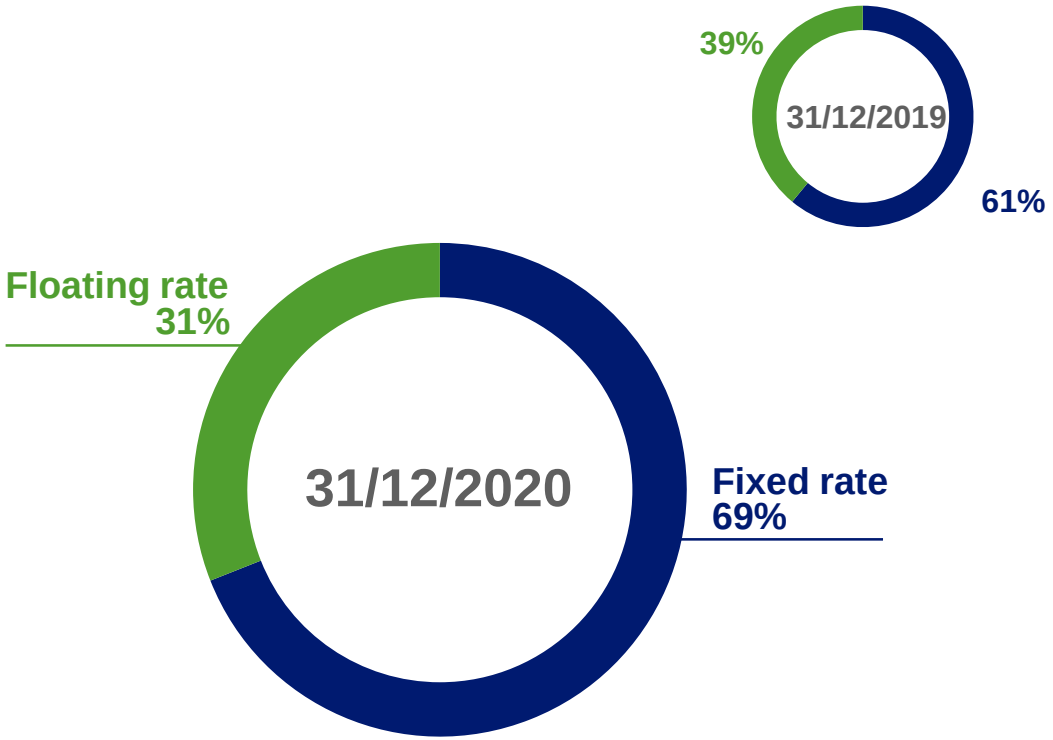
NET FINANCIAL DEBT

In millions of euros	31/12/2018	31/12/2019	31/12/2020 (1)
Financial debt	59,188	67,380	**65,591**
Derivatives used to hedge debt	(1,972)	(3,387)	**(1,986)**
Cash and cash equivalents	(3,290)	(3,934)	**(6,270)**
Liquid financial assets available for sale	(20,538)	(18,900)	**(15,028)**
Net financial debt reclassified (IFRS 5) (2)	-	(26)	**(17)**
Net financial debt	**33,388**	**41,133**	**42,290**

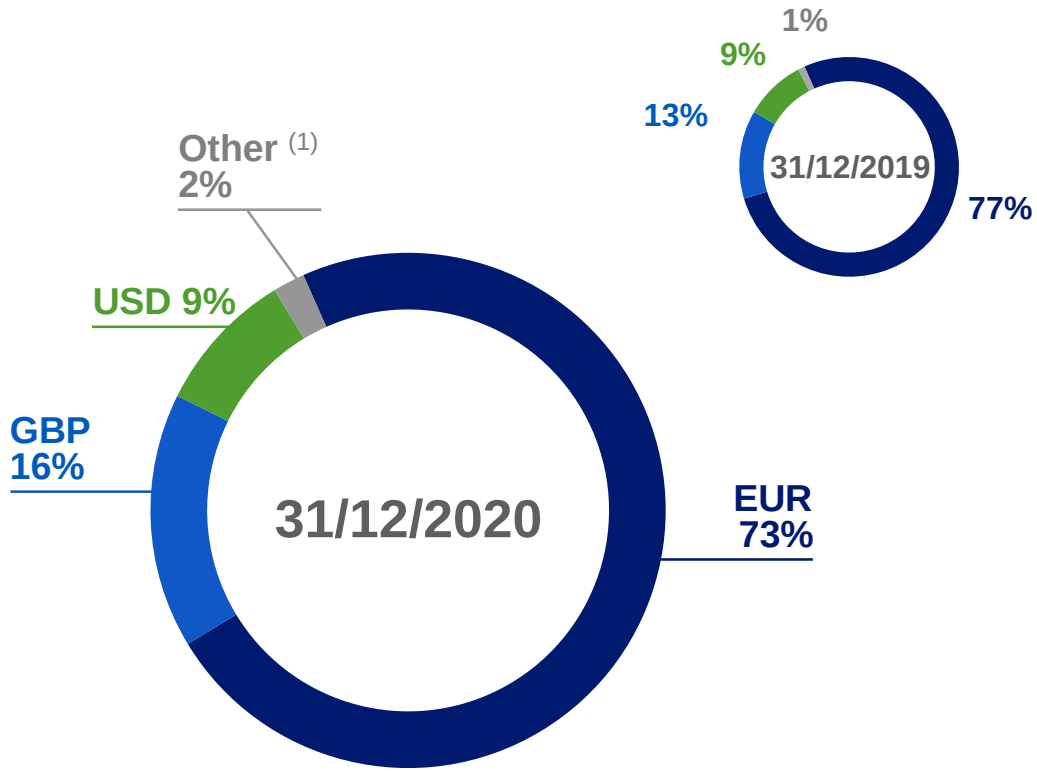
(1) After application of IFRS 16
(2) After disposal of E&P Edison

GROSS FINANCIAL DEBT AFTER SWAPS

BREAKDOWN BY TYPE OF RATE



BREAKDOWN BY CURRENCY

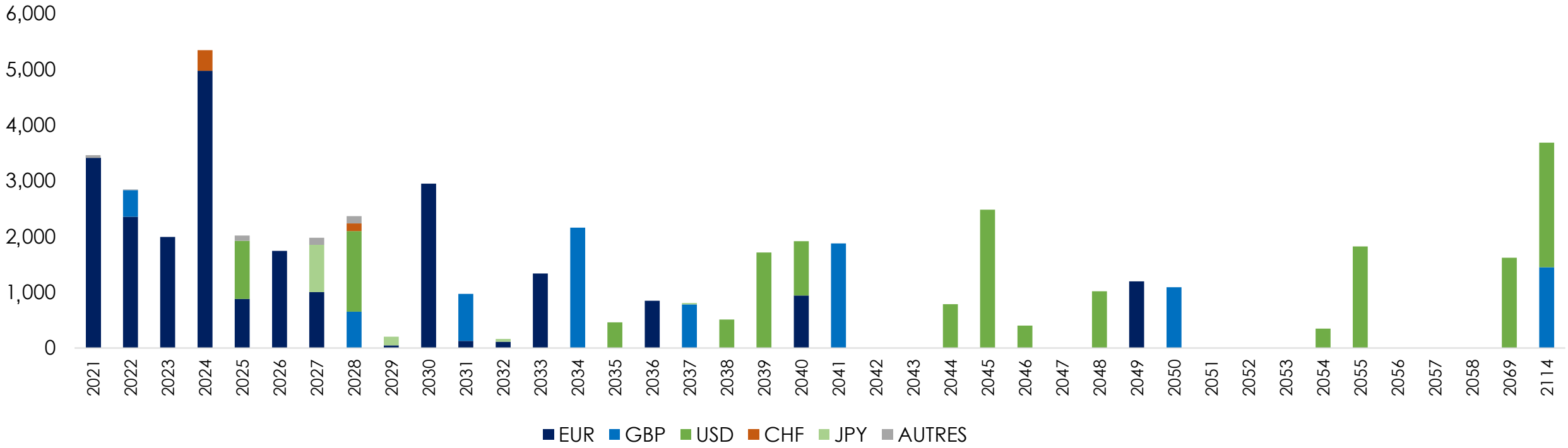


(1) Mainly CHF, PLN, CAD and JPY

BREAKDOWN OF BOND DEBTS BY CURRENCY

In millions of euros, before swaps

Including *(In €m equivalent)*	2021	2022	2023	2024
EUR	3,410	2,355	1,996	4,978
GBP	-	479	-	-
USD	-	-	-	-



MAIN OUTSTANDING BONDS AS OF 31 DECEMBER 2020 (1/2)

	Issue date (1)	Maturity	Nominal amount (in millions of currency units)	Currency	Coupon
	01/2009	01/2021	2,000	EUR	6.25%
Green Bond	11/2013	04/2021	1,400	EUR	2.25%
	01/2012	01/2022	2,000	EUR	3.88%
	09/2012	03/2023	2,000	EUR	2.75%
	09/2009	09/2024	2,500	EUR	4.63%
	09/2020	09/2024	2,400	EUR	0.00%
Green Bond	10/2015	10/2025	1,250	USD	3.63%
	11/2010	11/2025	750	EUR	4.00%
Green Bond	10/2016	10/2026	1,750	EUR	1.00%
	01/2017	01/2027	107,900	JPY	1.09%
	03/2012	03/2027	1,000	EUR	4.13%
	09/2018	09/2028	1,800	USD	4.50%
	04/2010	04/2030	1,500	EUR	4.63%
	10/2018	10/2030	1,000	EUR	2.00%

(1) Date of funds reception

MAIN OUTSTANDING BONDS AS OF 31 DECEMBER 2020 (2/2)

Issue date (1)	Maturity	Nominal amount *(in millions of currency units)*	Currency	Coupon
07/2001	07/2031	650	GBP	5.88%
02/2003	02/2033	850	EUR	5.63%
06/2009	06/2034	1,500	GBP	6.13%
10/2016	10/2036	750	EUR	1.88%
09/2018	09/2038	650	USD	4.88%
01/2009	01/2039	1,750	USD	6.95%
11/2010	11/2040	750	EUR	4.50%
10/2011	10/2041	1,250	GBP	5.50%
01/2014	01/2044	1,000	USD	4.88%
10/2015	10/2045	1,500	USD	4.75%
10/2015	10/2045	1,150	USD	4.95%
09/2018	09/2048	1,300	USD	5.00%
12/2019	12/2049	1,250	EUR	2.00%
09/2010	09/2050	1,000	GBP	5.13%
10/2016	10/2056	2,164	USD	4.99%
11/2019	12/2069	2,000	USD	4.50%
01/2014	01/2114	1,350	GBP	6.00%

(1) Date of funds reception

GREEN CONVERTIBLE EMISSION

Launch date	■ 8 September 2020
Transaction type	■ Green Convertible Bond
Deal size	■ c. €2,400m (c. 7.1% of share capital)
Maturity	■ 14 September 2024 (4 years)
Conversion Premium	■ 32.5%
Conversion Price	■ €10.93
Coupon / YTM	■ Zero coupon / (1.68)%
Lock-up	■ 90 days, for the Issuer and its main shareholder
Use of proceeds	■ Financing and/or refinancing of new and/or existing Eligible Projects, as defined in EDF's Green Bond Framework. Existing Eligible Projects that may be refinanced with the present Offering with a maximum 3-year look-back period amount to approx. €1.5bn

EDF launched its first green senior unsecured bonds convertible into new shares and/or exchangeable for existing shares of the Company (OCEANEs Vertes) due 2024, by way of a placement to qualified investors, for a nominal amount of approximately €2.4 billion. The French State has subscribed a total nominal amount of €960 million, corresponding to 40% of the bonds

The Bonds will not bear interest (zero-coupon) and were issued at an issue price of €11.70, i.e. 107.00% of their nominal value, resulting in an annual gross yield-to-maturity of (1.68)%. The nominal value of the Bonds has been set at €10.93, corresponding to a premium of 32.5% above the Company's reference share price on the regulated market of Euronext in Paris

Bondholders are granted the right to convert or exchange the Bonds into new and/or existing shares which they may exercise at any time since 14 December 2020 up to the 7th business day (inclusive) preceding the Maturity Date

The conversion/exchange ratio is set at one share per Bond, subject to standard adjustments, including anti-dilution and dividend protections. Upon exercise of their Conversion/Exchange Right, bondholders will receive at the option of EDF new and/or existing shares of the Company

A Green OCEANE issued which is part of our new Green Bond Framework updated in January 2020 to integrate best market practices in line with the Green Bond Principles published by the International Capital Market Association. A three-year retroactive period has also been included allowing the integration of € 1.5 billion of projects built or under construction

FOCUS ON HYBRIDS SECURITIES

Hybrid issue

OVERVIEW OF KEY ELEMENTS

Hybrid issues contribute to strengthening the balance sheet through their qualification as equity under IFRS and 50/50 as debt and equity by rating agencies

Two new issues in September 2020 of Euro-denominated hybrid notes for a total nominal amount of €2,100 million, consisting of:
- a €850 million perpetual 6.5 years non-call hybrid notes issue with an initial coupon of 2.875%,
- a €1,250 million perpetual 10 years non-call hybrid notes issue with an initial coupon of 3.375%

These issues allowed to extend the maturity of the stock of hybrids and to reduce the average coupon

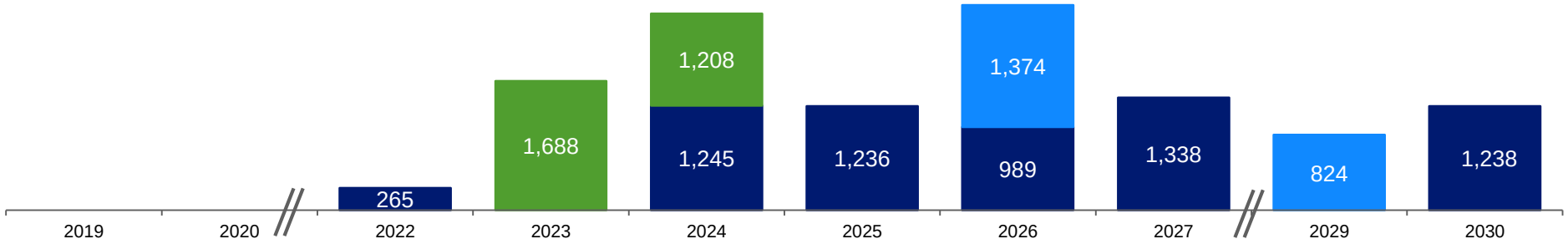
Hybrid Securities Snapshot Following new issues (in millions of euros) (1)

Total amount: €11.41bn (1)

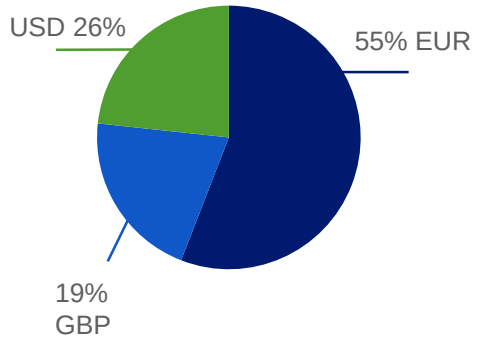
Average tenor: 5.28 years

Average cost: 4.78%

Hybrid Debt Maturity Schedule Based On First Call Dates

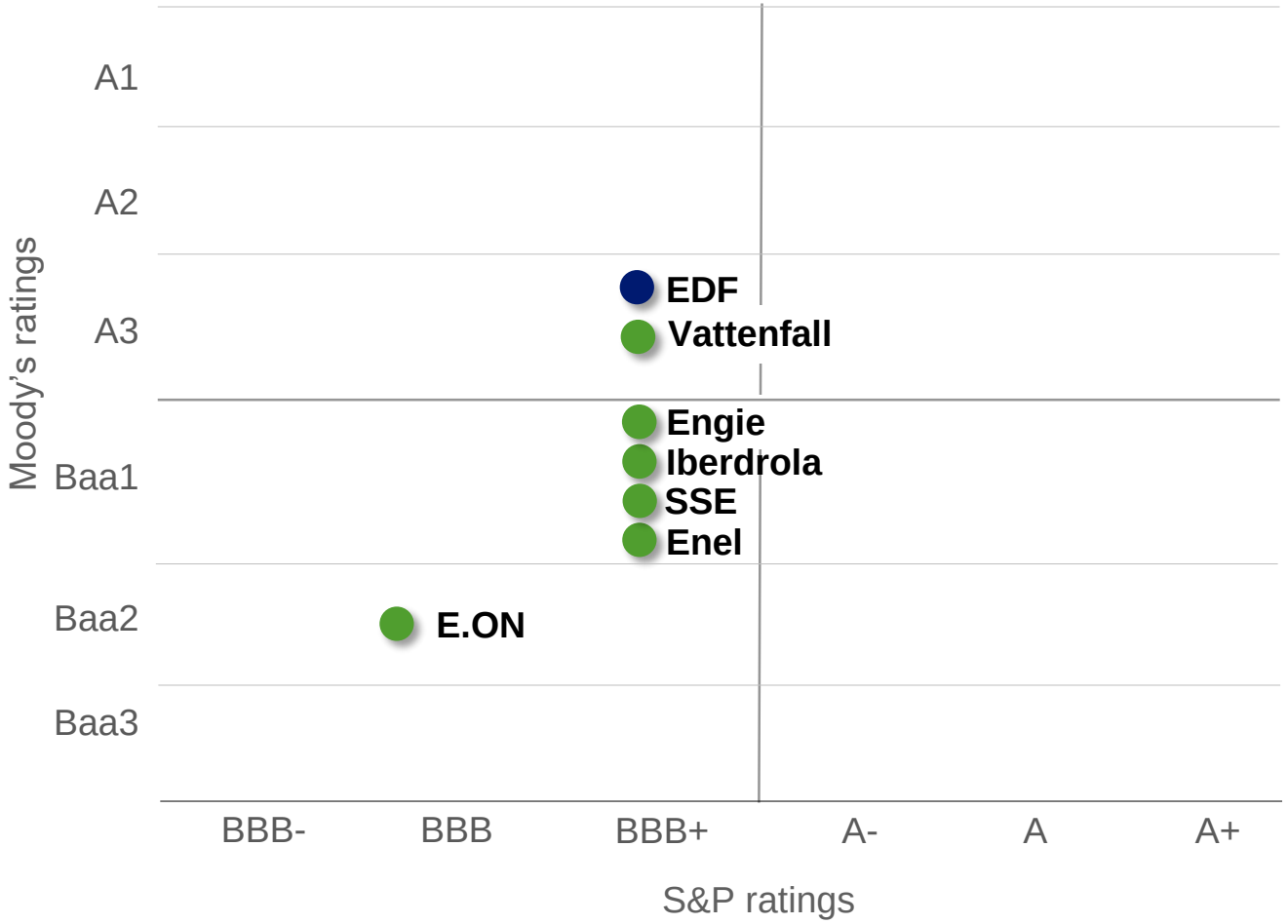


Breakdown by currency



(1) Exchange rate as of transaction time

COMPARATIVE CREDIT RATINGS



	S&P ratings	Moody's ratings	Fitch ratings
EDF	**BBB+ stable (1)**	**A3 negative (2)**	**A- negative (3)**
Engie	BBB+ stable	Baa1 stable	A negative
Vattenfall	BBB+ stable	A3 negative	n.d.
SSE	BBB+ stable	Baa1 negative	BBB stable
Iberdrola	BBB+ stable	Baa1 stable	BBB+ stable
Enel	BBB+ stable	Baa1 stable	A- stable
Innogy	n.d.	Baa2 stable	n.d.
E.ON	BBB stable	Baa2 stable	BBB+ stable
Uniper	BBB negative	n.d.	n.d.
RWE	n.d	Baa3 positive	BBB stable

Sources: rating agencies as of 16/02/2021

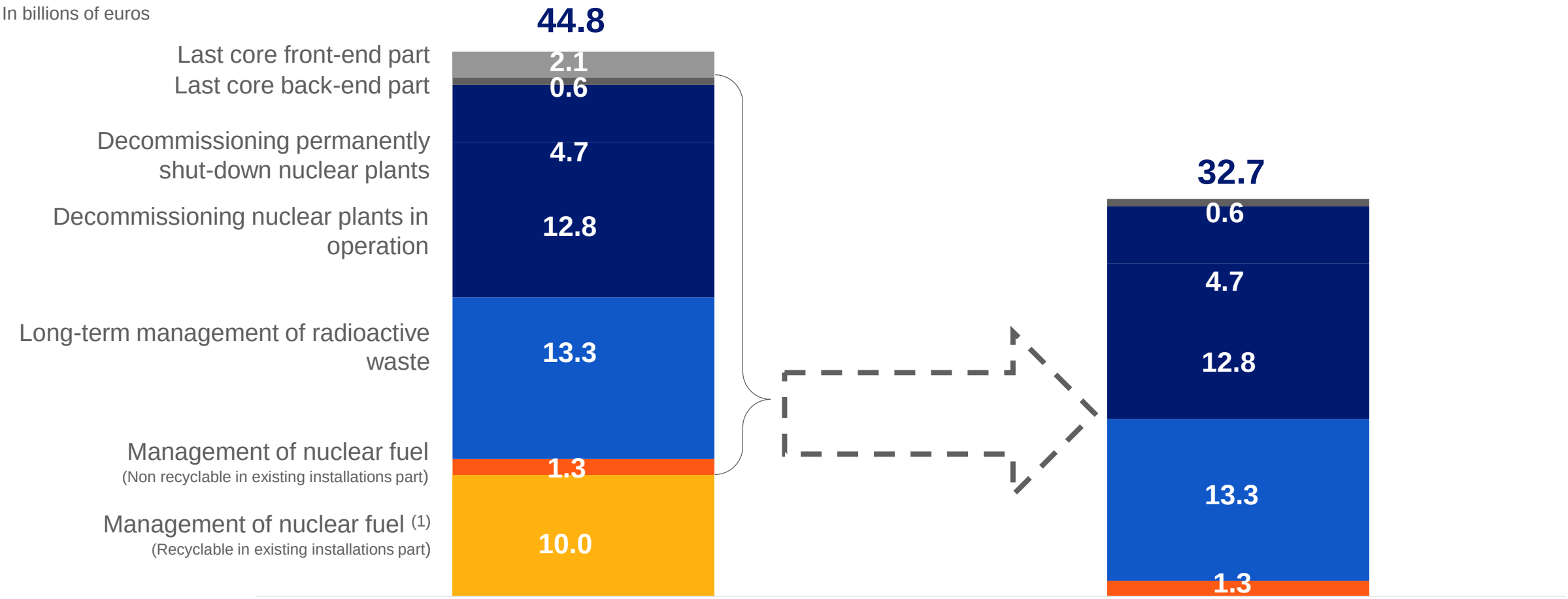
(1) Update of the rating and outlook of EDF Group by S&P on 22 June 2020.

(2) Update of the rating and outlook of EDF Group by Moody's on 24 April 2020

(3) Update of the rating and outlook of EDF Group by Fitch on 3 September 3 2020

PROVISIONS RELATED TO NUCLEAR GENERATION IN FRANCE PART TO BE COVERED BY DEDICATED ASSETS

In billions of euros



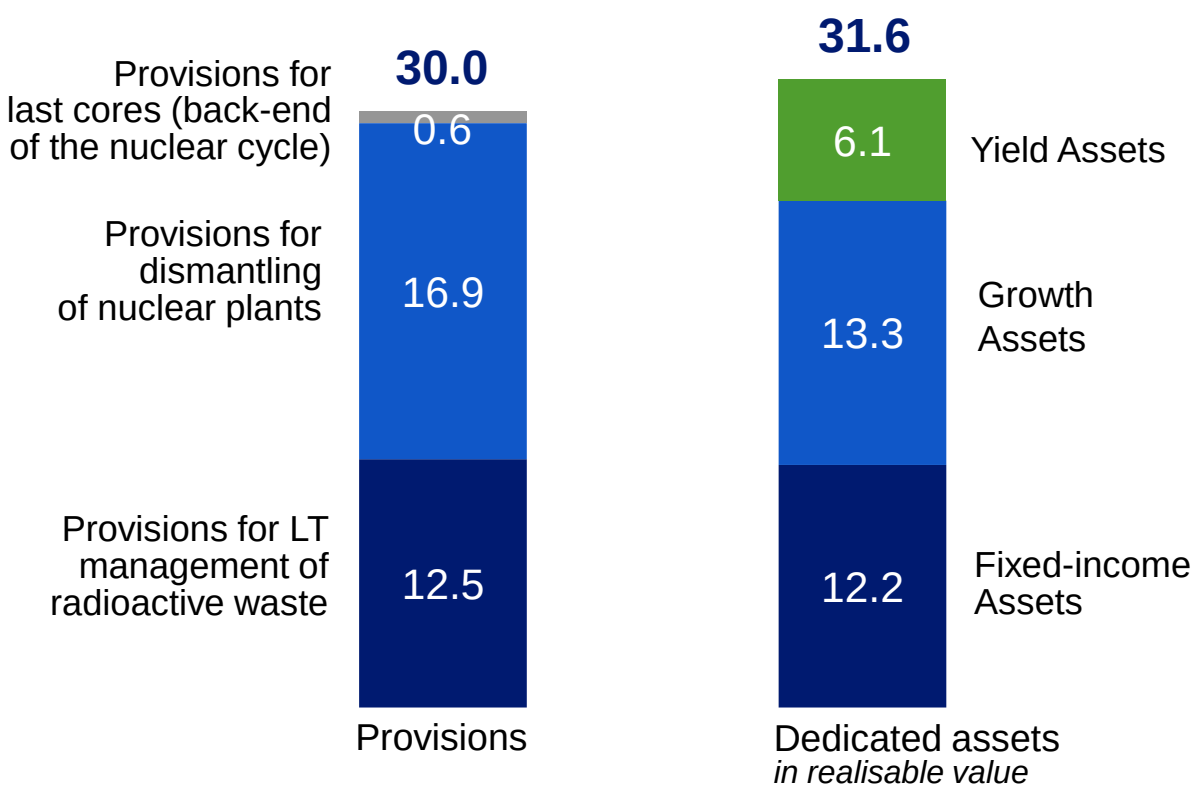
Total provisions related to nuclear generation in France

Long-term provisions related to nuclear generation in France to be covered by DA

(1) Related to the operating cycle

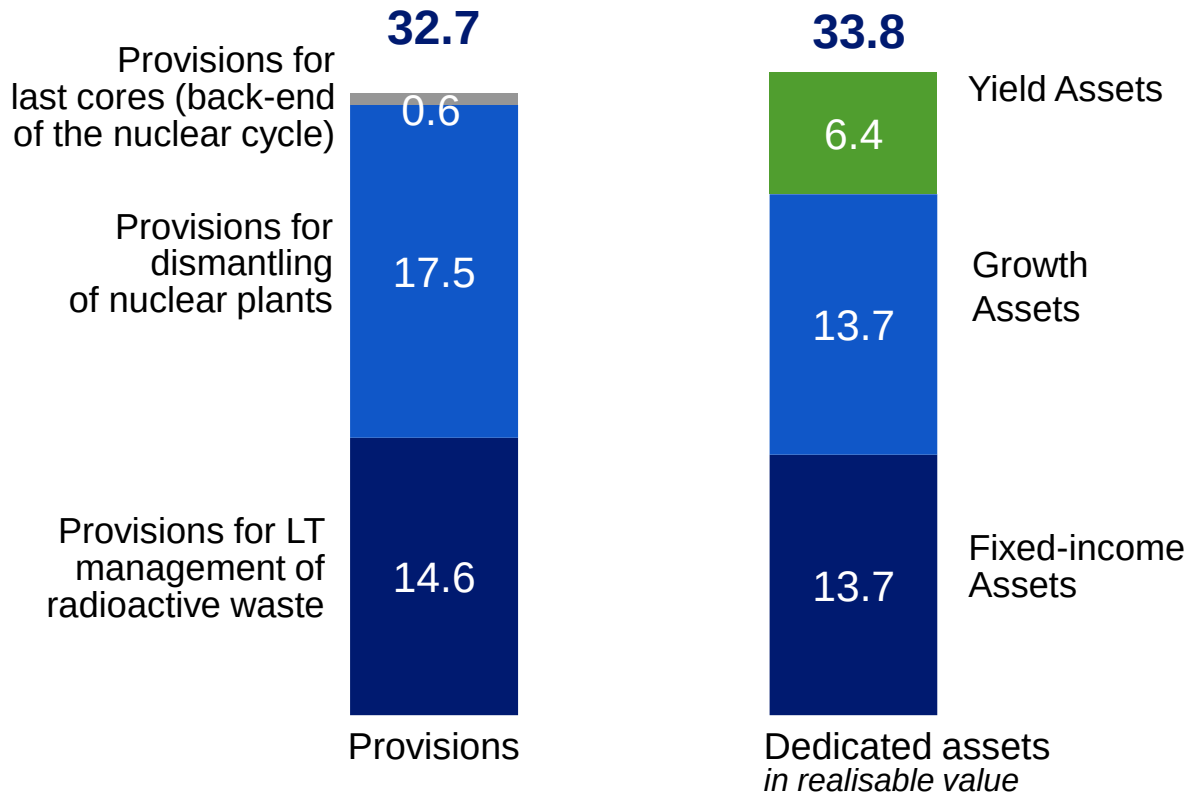
EDF SA DEDICATED ASSETS

In billions of euros



31/12/2019

- At 31 December 2019, the degree of coverage of provisions according to the regulations by dedicated assets was 105.5%



31/12/2020

- At 30 June 2020, the regulatory degree of coverage is 103.6%
- No allocation to DAs to be made in 2021 in respect of 2020 owing to a coverage rate of over 100%, in accordance with the regulation applicable since 1 July 2020

PERFORMANCE OF EDF SA DEDICATED ASSETS (1)

YIELD ASSETS: +2.3%

Yield assets, comprising **real estate and infrastructure assets**, generated dividends **consistent with expectations** in 2020. However, this performance was mitigated in 2020 by a decrease in the value of some assets, particularly transport infrastructure, impacted by containment measures in various countries

GROWTH ASSETS: +10.3%

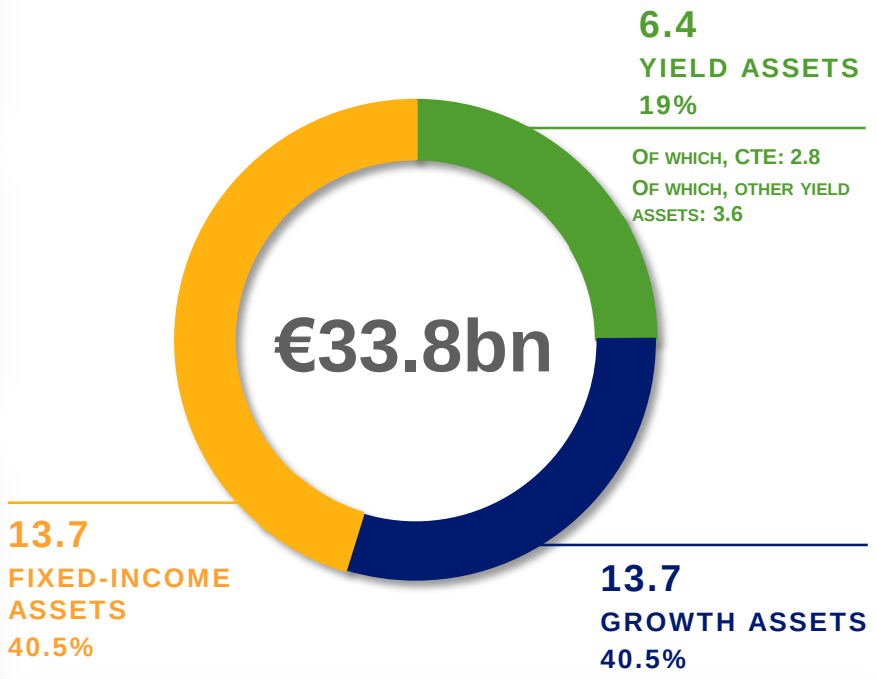
The portfolio of growth assets benefited from a major equity market rebound following the sharp contraction in the first quarter. The selection of assets in regions of limited volatility was favourable to performance

FIXED-INCOME ASSETS: +4.1%

Fixed-income assets posted a good performance, thanks to geographical exposure choices and an adapted selection of funds, especially in Q1 2020

The CSPE receivable was fully reimbursed at end-2020 in accordance with the provisional schedule

In billions of euros



2020 PERFORMANCE: 5.9% (1)

Performance +6.2% on an annualised basis since 2004

(1) Pre-tax, non-annualised performance

A new strategic allocation was defined in 2018 to improve the adequacy of the profile of dedicated assets to the long-term nature of the disbursements to be covered (Growth assets: 40%, Fixed-income assets: 30%, Yield assets: 30%). The targets of the new allocation will be met progressively, as investments are made, entailing a gradual rebalancing from fixed-income assets to yield assets

EDF INVEST, THE INVESTMENT PLATFORM FOR NON-LISTED ASSETS

MANAGEMENT OF DEDICATED ASSETS …

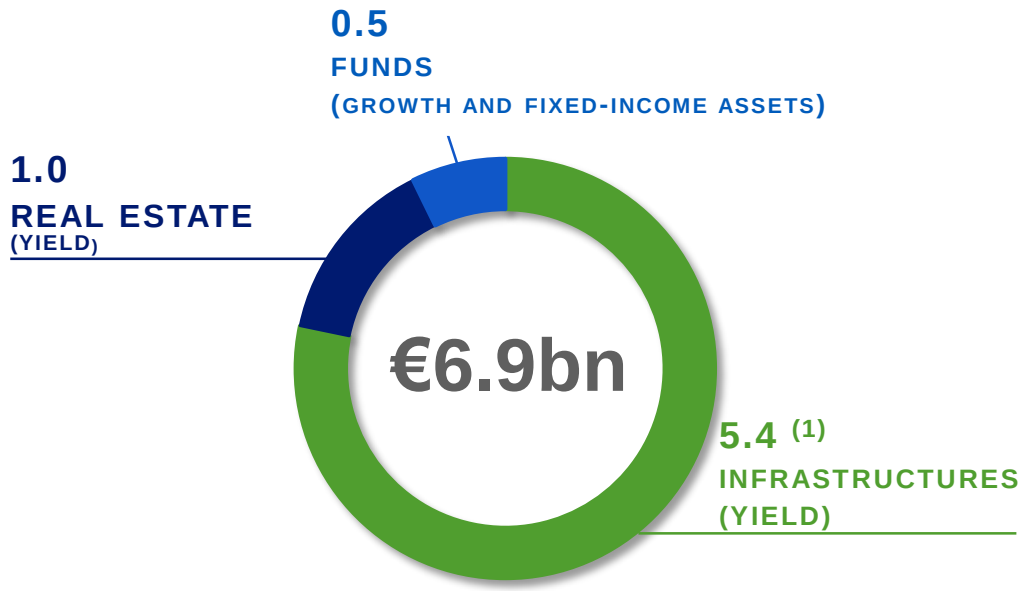
- EDF Invest is **the unlisted investment arm of EDF's Dedicated Assets** ; this portfolio amounts to **6.9 billion euros at 31 December 2020**
- The contribution of unlisted assets is the key to improve the Dedicated Assets return / risk profile and the perspective of long-term management is consistent the liabilities to be covered
- Among Dedicated Assets, unlisted assets contribute to yield assets, growth assets and fixed-income assets, invested in underlying Infrastructure, Real Estate and other Funds portfolios

… FOR A DIVERSIFIED PORTFOLIO

- EDF Invest **aims at raising the amount of the non-listed assets** portfolio up to the **reference target fixed in the Strategic allocation defined in June 2018**
- In 2020, EDF Invest continued to diversify its portfolio with **the addition infrastructure in renewables energy** (United States, Canada, and Portugal), an investment in **smart meters in the United Kingdom and** an investment in **real estate in the health care sector in Europe**

PORTFOLIO BREAKDOWN AT 31 DECEMBER 2020

In billions of euros



(1) Including CTE €2.8bn

2020 ANNUAL RESULTS

OPERATIONAL DATA & MARKETS

INSTALLED CAPACITY AS OF 31 DECEMBER 2020

(in GW)	Total net capacities of EDF Group, including shares in associates and joint ventures		Investments in affiliates and joint ventures	Consolidated capacities of EDF Group	
Nuclear (1)	72.3	*57 %*	1.2	71.2	*59 %*
Hydro (2)	22.5	*18 %*	1.0	21.5	*18 %*
ENR	10.8	*8 %*	2.6	8.2	*7 %*
Gas	12.6	*10 %*	0.3	12.3	*10 %*
Fuel oil	3.9	*3 %*	0.2	3.6	*3 %*
Coal	5.8	*5 %*	2.0	3.7	*3 %*
Total	**127.9**	***100 %***	**7.3**	**120.5**	***100 %***

NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding

(1) Taking into consideration the shutdown of Fessenheim nuclear power plant in France

(2) Including sea energy: 0.24GW in 2019 and in 2020

ELECTRICITY OUTPUT

Output from fully consolidated entities

(in TWh)	2019		2020	
Nuclear	437.6	*78.5 %*	384.1	*76.5 %*
Hydro (1)	44.2	*7.9 %*	49.4	*9.8 %*
ENR	18.3	*3.3 %*	19.3	*3.8 %*
Gas	49.0	*8.8 %*	42.0	*8.4 %*
Fioul oil	5.1	*0.9 %*	5.0	*1.0 %*
Coal	3.4	*0.6 %*	2.2	*0.4 %*
Group	**557.6**	*100 %*	**501.9**	*100 %*

NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding

(1) Hydro output includes tidal energy for 532GWh in 2019 and 540GWh in 2020. Hydro output after deductions of pumped volumes is 37.9TWh in 2019 and 43.2TWh in 2020

HEAT OUTPUT

Output from fully consolidated entities

(in TWh)	2019		2020	
ENR (1)	8.5	*28 %*	8.6	*33 %*
Gas	17.4	*57 %*	15.6	*60 %*
Fioul oil	0.3	*1 %*	0.2	*1 %*
Coal	1.0	*3 %*	0.9	*3 %*
Other (2)	3.3	*11 %*	0.8	*3 %*
Group	**30.5**	*100 %*	**26.1**	*100 %*

NB. The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding
(1) Category corresponding to installations operating with woody biomass, landfill gas, sewage treatment plant gas and biogases
(2) Category combining part of the heat generation by incineration non classified as RE and the recovery of heat and electricity from other industrial processes

RENEWABLE OUTPUT

Output from fully consolidated entities

(in TWh)	2019		2020	
Hydro (1)	44.2	*70.8 %*	49.4	*72 %*
Wind	16.0	*25.6 %*	17.2	*25 %*
Solar	1.0	*1.6 %*	1.2	*2 %*
Biomass	1.3	*2.1 %*	1.0	*1 %*
Total electricity Group	**62.5**	***100 %***	**68.7**	***100 %***
Total heat Group	**8.5**	***100 %***	**8.6**	***100 %***

NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding

(1) Hydro output includes tidal energy for 532GWh in 2019 and 540GWh in 2020. Hydro output after deductions of pumped volumes is 37.9TWh in 2019 and 43.2TWh in 2020

CO_2 EMISSIONS (1)

Emissions from fully consolidated entities

Emissions from the heat and power generation by segment (2)	In kt				In g/kWh	
	2019		2020		2019	2020
France – Generation and supply activities	5,375	*17 %*	4,059	*15 %*	13	10
France – Island regulated activities (3)	3,259	*10 %*	3,130	*12 %*	546	532
Dalkia	6,371	*20 %*	5,670	*21 %*	203	212
United Kingdom	4,591	*14 %*	2,980	*11 %*	77	58
Italy	7,146	*22 %*	6,050	*22 %*	289	277
Other international	5,476	*17 %*	5,003	*19 %*	244	288
Group	**32,249**	*100 %*	**26,919**	*100 %*	**55**	**51**

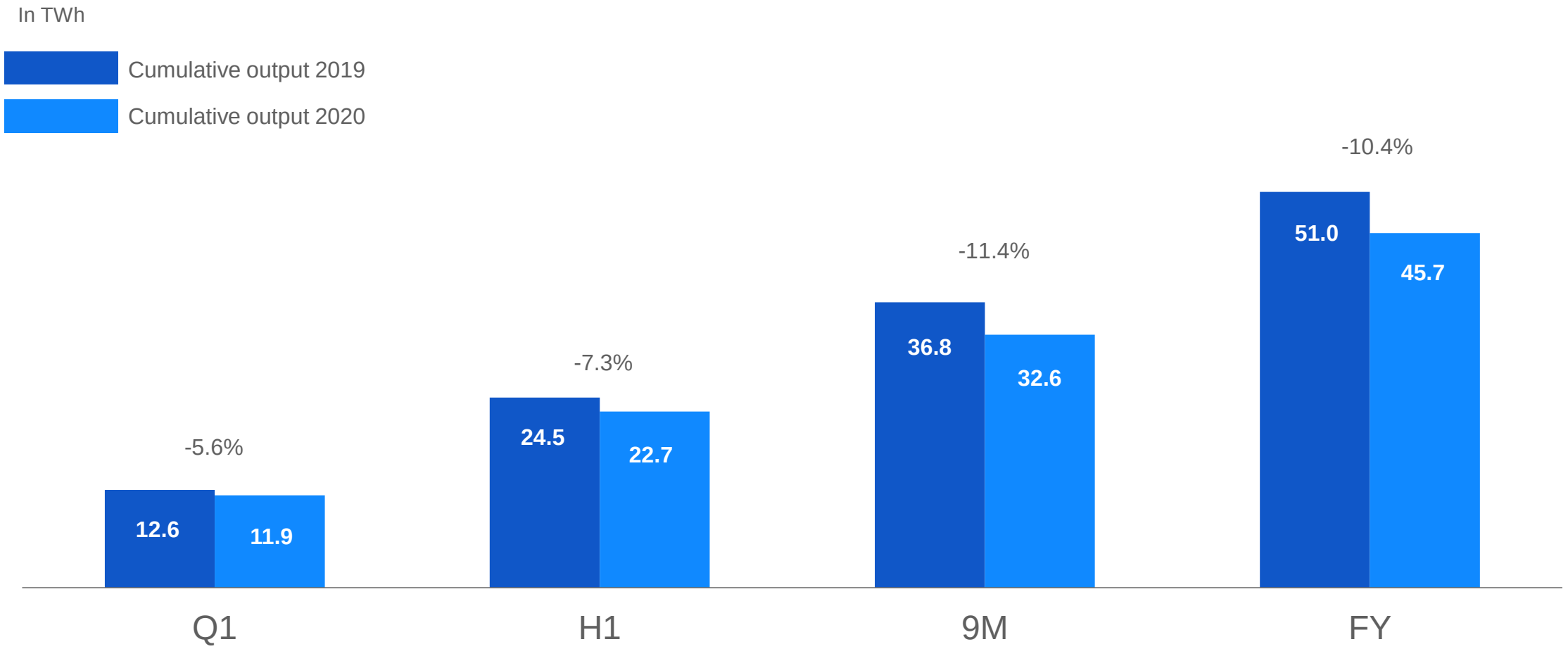
NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding

(1) Direct CO_2 emissions, excluding life cycle analysis (LCA) of fuel and production means

(2) Framatome contributes to 31kt CO_2 in 2019 and 26kt CO_2 in 2020. The direct CO_2 emissions from “Others activities” segments are not significant compared to Group total emissions

(3) Power generation in ZNI: « *Zones non interconnectées* » corresponding to overseas departments and Corsica - (mainly island territories)

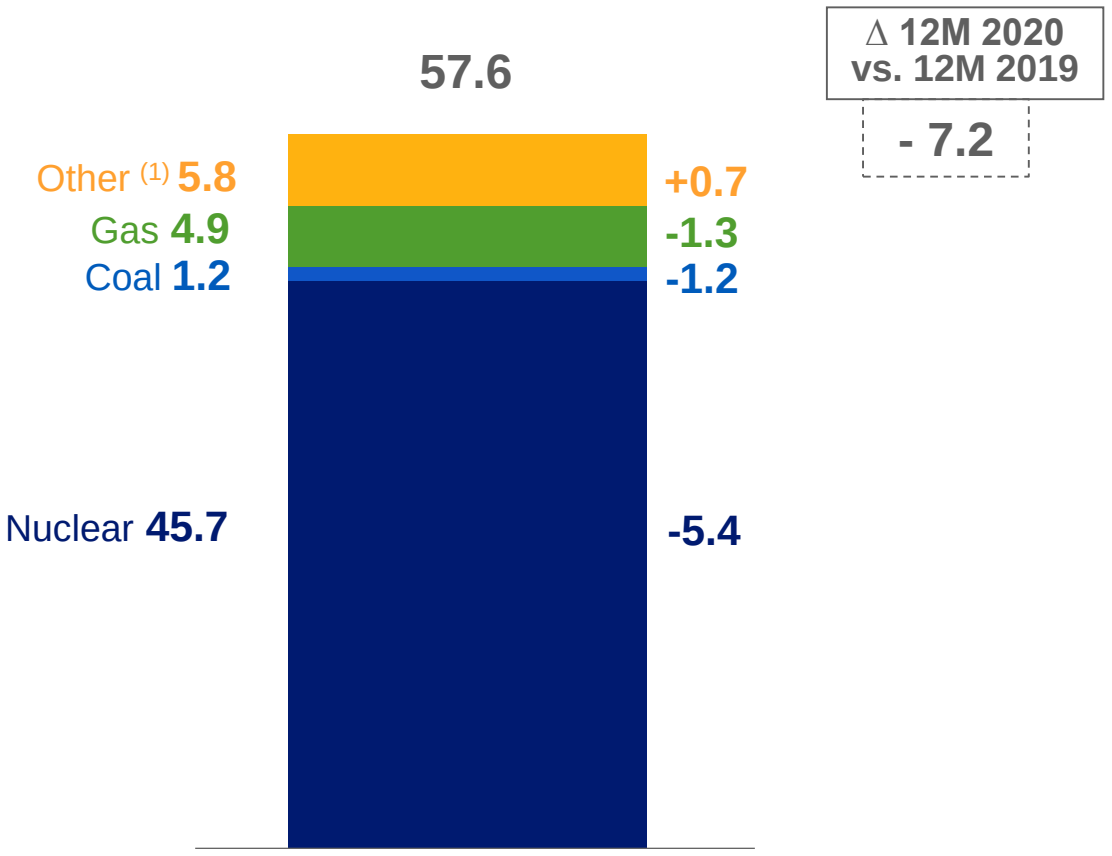
UNITED KINGDOM: QUARTELY NUCLEAR OUTPUT



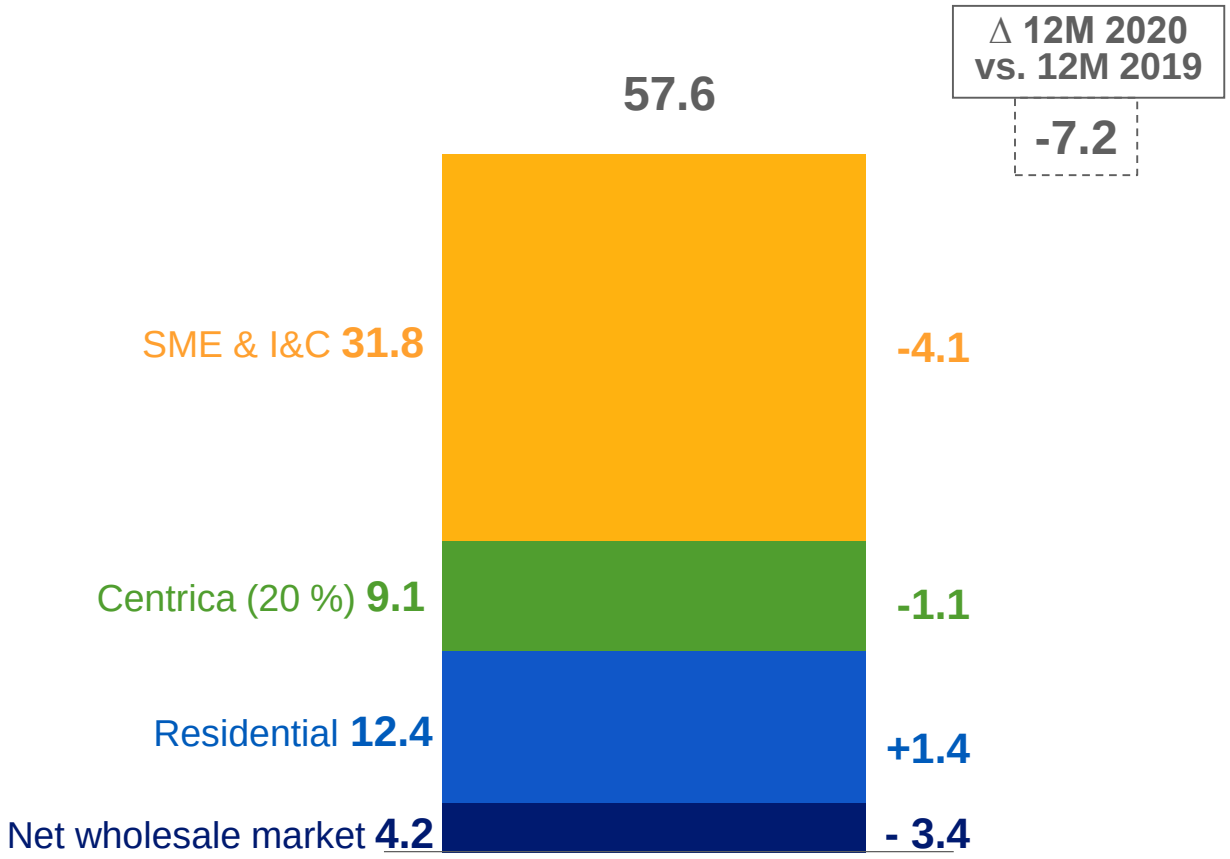
UNITED KINGDOM: UPSTREAM / DOWNSTREAM ELECTRICITY BALANCE

In TWh

OUTPUT / PURCHASE



CONSUMPTION / SALES



(1) Including wind output and purchase obligations

GREAT BRITAIN CAPACITY AUCTION RESULTS FOR EDF ENERGY(1)

All capacity agreements for 1 year unless otherwise stated	Clearing price £/kW/an	Nuclear	Coal	CCGT (2)	OCGT (3)	Battery	Demand-side Response (DSR)
2014 Q4 (2018/2019)	19.4 (2012/2013 prices)	All 16 units (7.9GW)	7 of 8 units (4) (3.1GW)	All 3 units (1.2GW)	All 2 units (38MW)	N/A	N/A
2018 Q1 (2018/2019)	6.0 (no indexation)	N/A	1 unit (0.4GW)	N/A	N/A	1 unit (10.5MW) (5)	2 units (12.8MW)
2015 Q4 (2019/2020)	18.0 (2014/2015 prices)	All 16 units (6) (7.6GW)	0 unit	All 3 units (1.2GW)	2 units (37MW)	N/A	N/A
2016 Q4 (2020/2021)	22.5 (2015/2016 prices)	All 16 units (7.9GW)	3 of 8 units (1.8GW)	All 3 units (1.2GW)	All 2 units (38MW)	1 unit (7) (47MW)	N/A
2018 Q4 (2021/2022)	8.4 (2016/2017 prices)	All 16 units (7.9GW)	0 unit	All 3 units (1.2GW)	0 unit	N/A	5 units (32.1MW)
2020 Q3 (2022/2023)	6.4 (no indexation)	12 units (5.9GW)	0 unit	All 3 units (1.2GW)	0 unit	N/A	0 unit
2021 Q1 (2023/2024)	16.0 (2018/2019 prices)	8 units (4.0GW)	0 unit	All 3 units (1.2GW)	0 unit	N/A	4 units (21.5MW)

(1) Following a judgment by the General Court of the Court of Justice of the European Union which removed the European Commission's State aid approval of Great Britain's Capacity Market (CM) on 15 November 2018, the UK Government suspended the operation of the scheme. It was subsequently re-approved and reinstated on 24 October 2019.

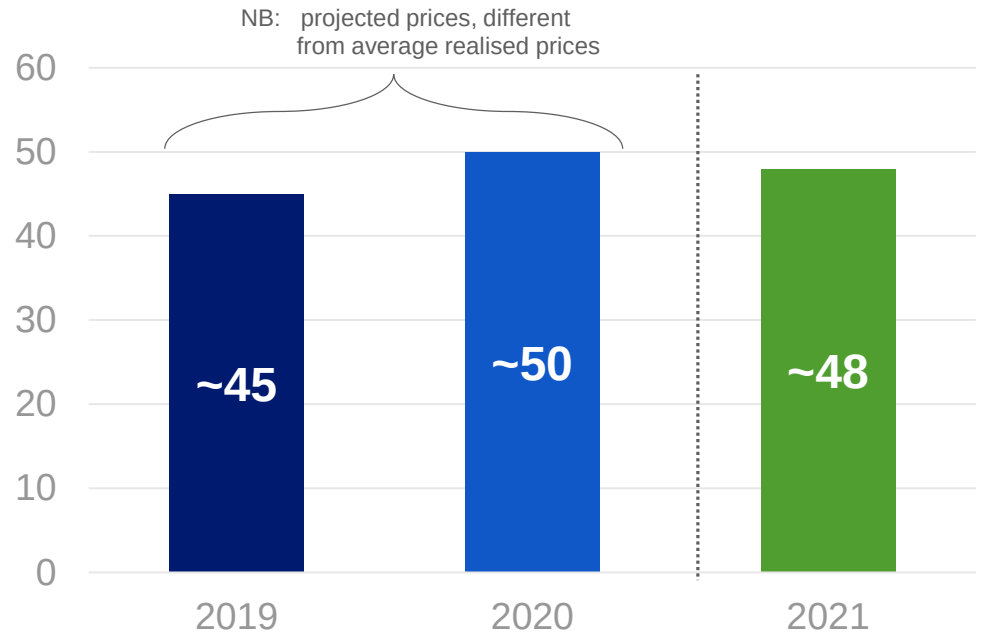
The slide includes capacities for which agreements were awarded (de-rated capacity).
For DSR this equates to bidding capacities

(2) Combined Cycle Gas Turbine
(3) Open Cycle Gas Turbine
(4) 3 year refurbishing agreements that were reverted to 1 year agreements
(5) Battery further de-rated to 21% from 96%
(6) Q4 2015 had a lower total connection capacity for Nuclear units
(7) 15-year capacity agreement for new build battery
N/A: Not applicable

EDF ENERGY: ESTIMATED AVERAGE FORWARD HEDGED PRICE

Average hedged price (1)
United Kingdom

In £/MWh



National volume of fixed-cost generation output of **~48 TWh for 2019-2020**

Average price captured through hedging activities in relation with wholesale prices before the beginning of the delivery year (2)

Estimation based on:
- Notional generation volumes
- Season contracts prices

This average price does not take into account purchases and sales on wholesale markets that may take place during the delivery year depending on unexpected generation events.
It is not the average realised sale price.

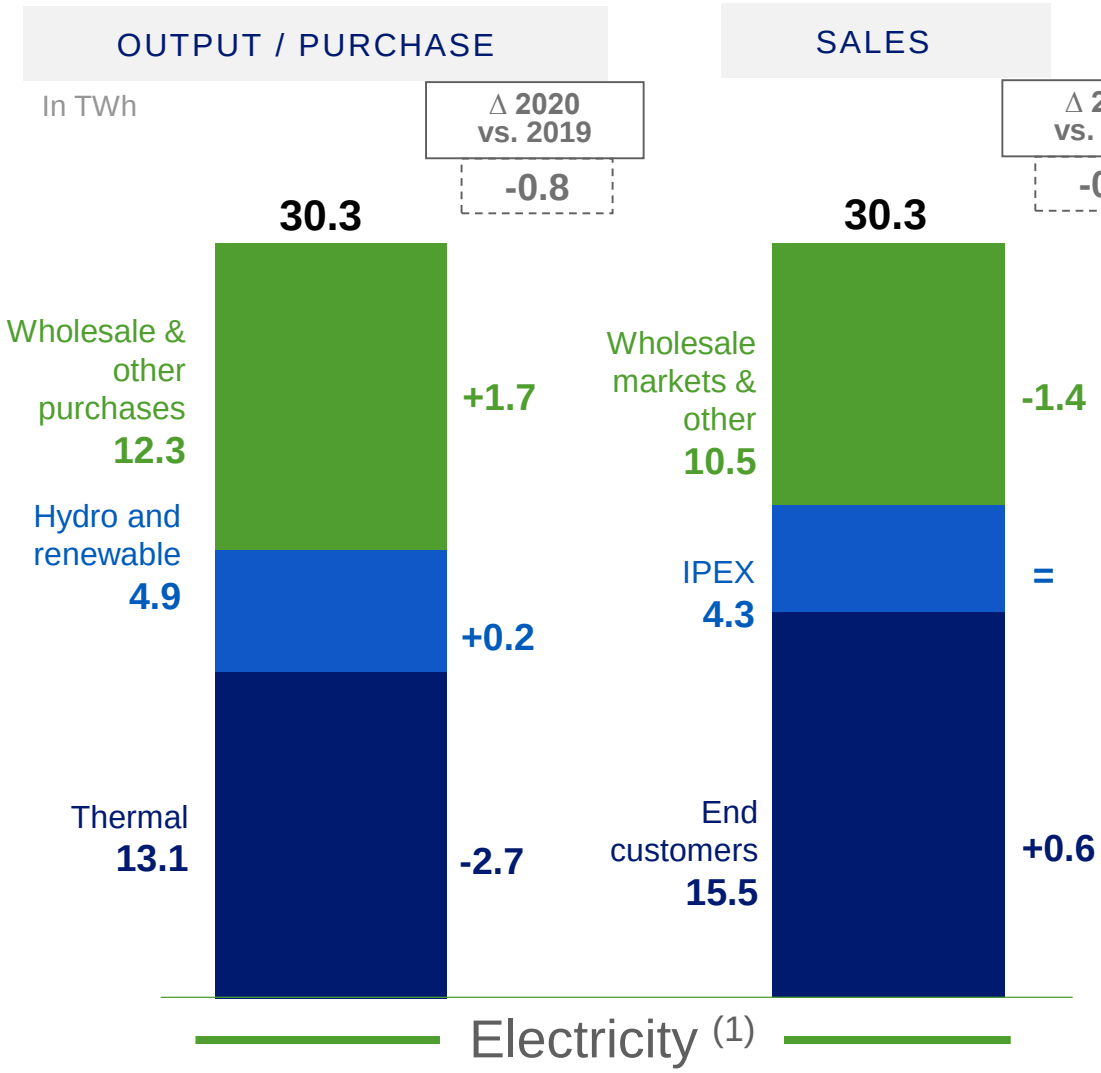
(1) Rounded to the nearest whole number. Excluding revenue associated with capacity certificates.
(2) Based on a principle of gradual closing of net positions before the end of the delivery year, based on a predefined hedging trajectory in view of liquidity constraints on the forward markets.

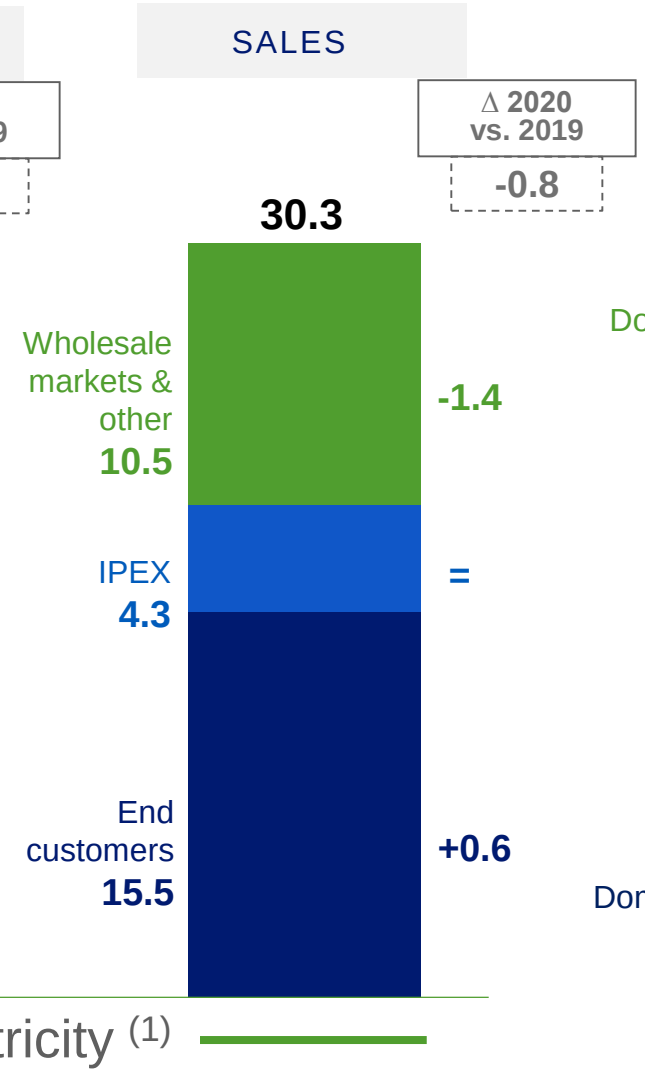
UK PLANT FLEET: TIMELINE OF CLOSURES AND SHUTDOWNS

List of plants	Technology	Planned closure date	Shutdowns
Dungeness	Nuclear	1st semester 2028	Shut down since August/September 2018 to specifically address corrosion problems Resumption of reactors 21 and 22 planned for 27 and 17 May 2021, respectively
Hartlepool	Nuclear	2024	
Heysham 1	Nuclear	2024	
Heysham 2	Nuclear	2030	
Hinkley Point B	Nuclear	No later than 15 July 2022	Shut down due to graphite inspection. Resumption of reactors 3 and 4 planned for 25 and 21 March 2021, respectively, for an initial six-month operating cycle prior to further inspection
Sizewell B	Nuclear	2035 (1)	
Torness	Nuclear	2030	
Hunterston B	Nuclear	No later than 7 January 2022	Both reactors restarted for a six-month operating cycle in September 2020. The next graphite inspection shutdowns are scheduled for March. Subject to the Office for Nuclear Regulation's (ONR) authorisation, a final operating cycle of 6 months will be carried out before final closure
West Burton A	Coal	by 2024	
West Burton B	CCG		

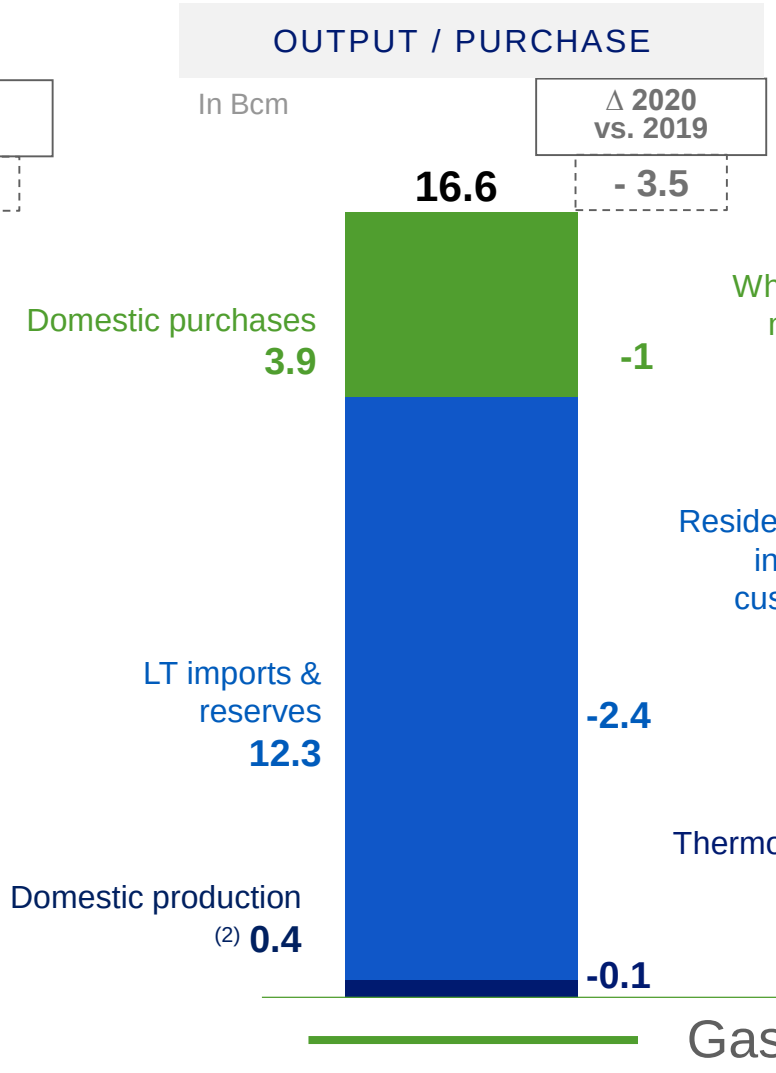
(1) Discussions under way on an extension

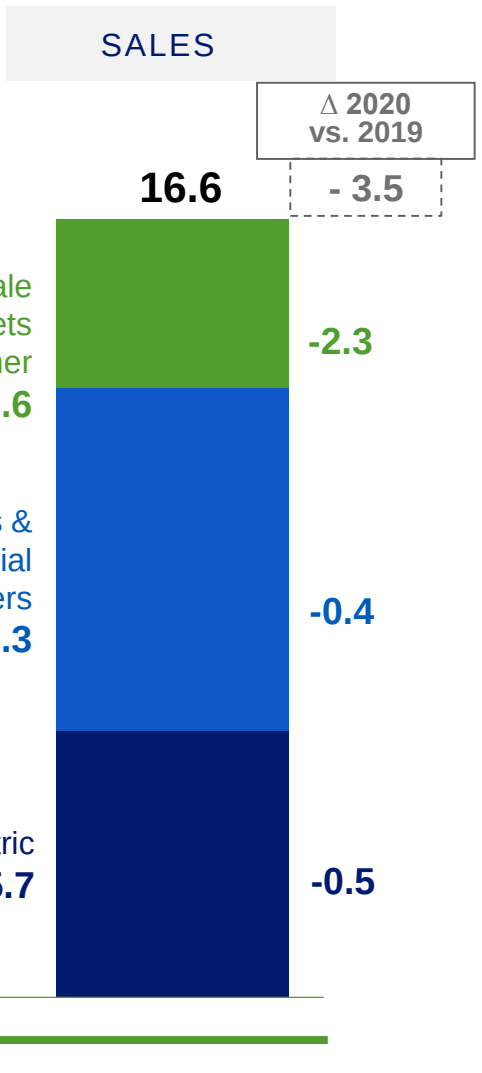
EDISON: UPSTREAM/DOWNSTREAM ELECTRICITY AND GAS BALANCES





Electricity (1)

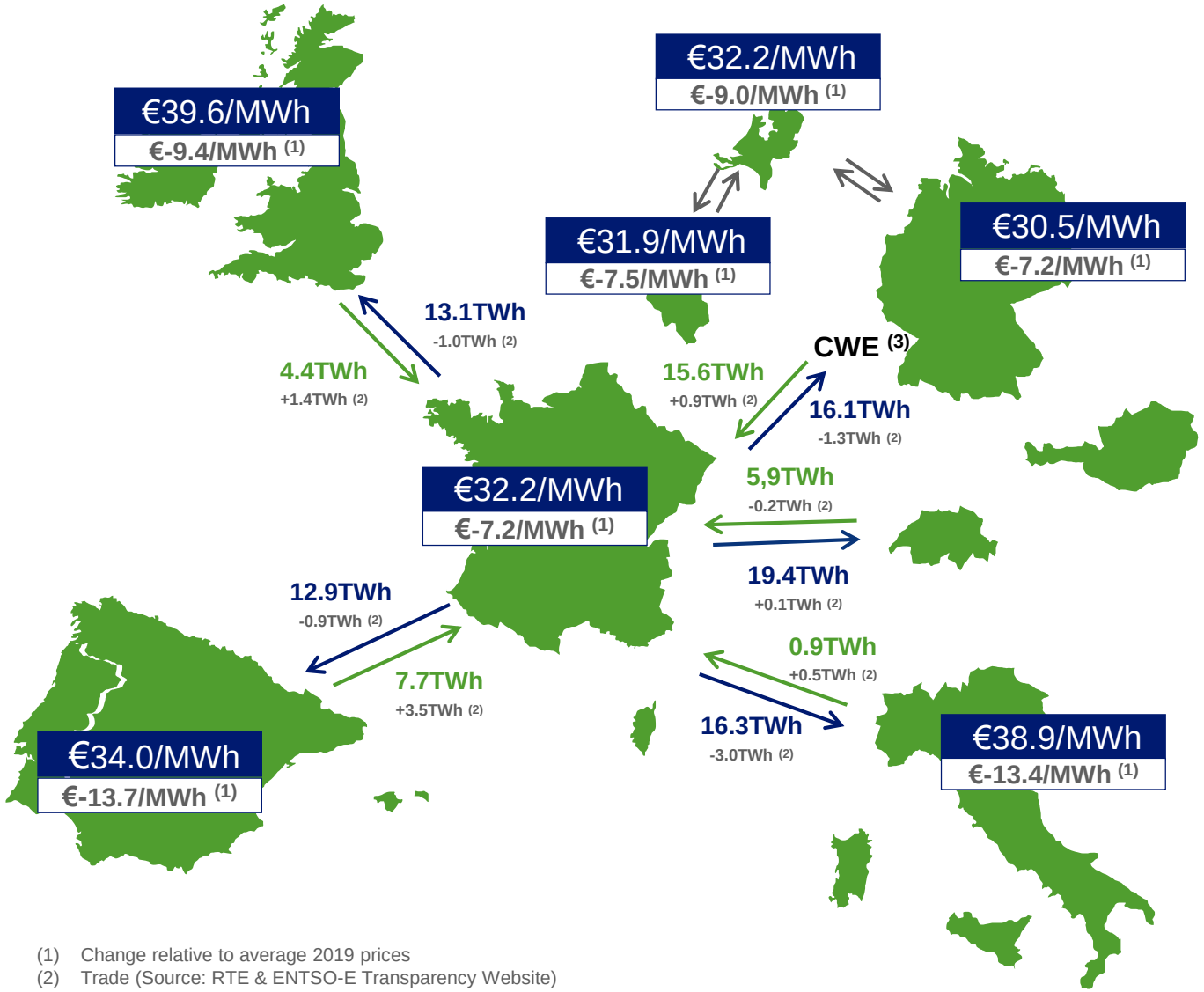




Gas

(1) Excluding optimisation volumes
(2) Mainly related to discontinued operations

AVERAGE SPOT PRICES IN 2020



(1) Change relative to average 2019 prices
(2) Trade (Source: RTE & ENTSO-E Transparency Website)
(3) Introduction of flow-based coupling mechanism from 21 May 2015 for the entire CWE (France, Benelux, Germany)

The decrease came in H1, the result of three combined factors:

- A fall in demand in winter 2019/2020 in France (rise in temperatures) and then across Europe (lockdowns)
- A sharp contraction in gas spot prices in the spring owing to substantial inventories and COVID-weakened demand
- An increase in wind capacity generation in France and, more broadly, Europe

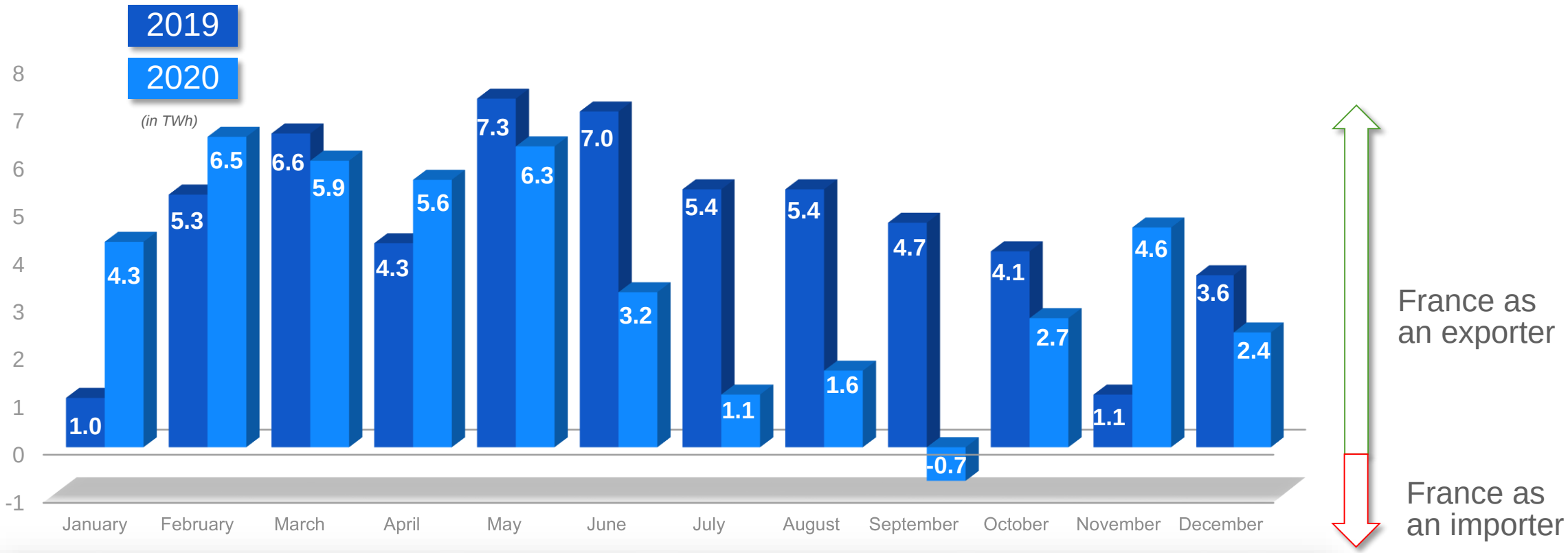
In H2, however, spot prices recovered in most countries, driven by the increase in gas prices and less stringent lockdown measures than in the spring having a lesser impact on demand

The coupling of the markets has enabled a certain degree of price convergence, though still limited by available capacities at borders

Average observed spot market price for 2020:

- *EPEXSPOT: France & Germany*
- *N2EX: United-Kingdom*
- *OMIE: Spain*
- *GME: Italy (Prezzo Unico Nazionale)*
- *APX: Netherlands*
- *BELPEX: Belgium*

CROSS-BORDER ELECTRICITY TRADE BALANCE



France's export balance stood at 43.4TWh in 2020 (-12.2TWh vs. 2019). The decrease mainly results from the health crisis, which changed the availability of the French nuclear fleet and reduced nuclear generation in France and electricity demand in several neighbouring countries. The export balance was positive but contracted across all borders except to Switzerland: 15.4TWh to Italy (-3.5TWh vs. 2019), 13.5TWh to Switzerland (+0.3TWh vs. 2019), 8.8TWh to the UK (-2.5TWh vs. 2019), 5.2TWh to Spain (-4.5TWh vs. 2019) and 0.6TWh to CWE (-2.1TWh vs. 2019)

Source : RTE until August 2020 et from September 2020 : ENTSO-E data
(1) CWE flow-based coupling zone composed of Germany, Belgium, France, Luxembourg and Netherlands, set up in May 2015

FRENCH POWER TRADE BALANCES AT ITS BORDERS

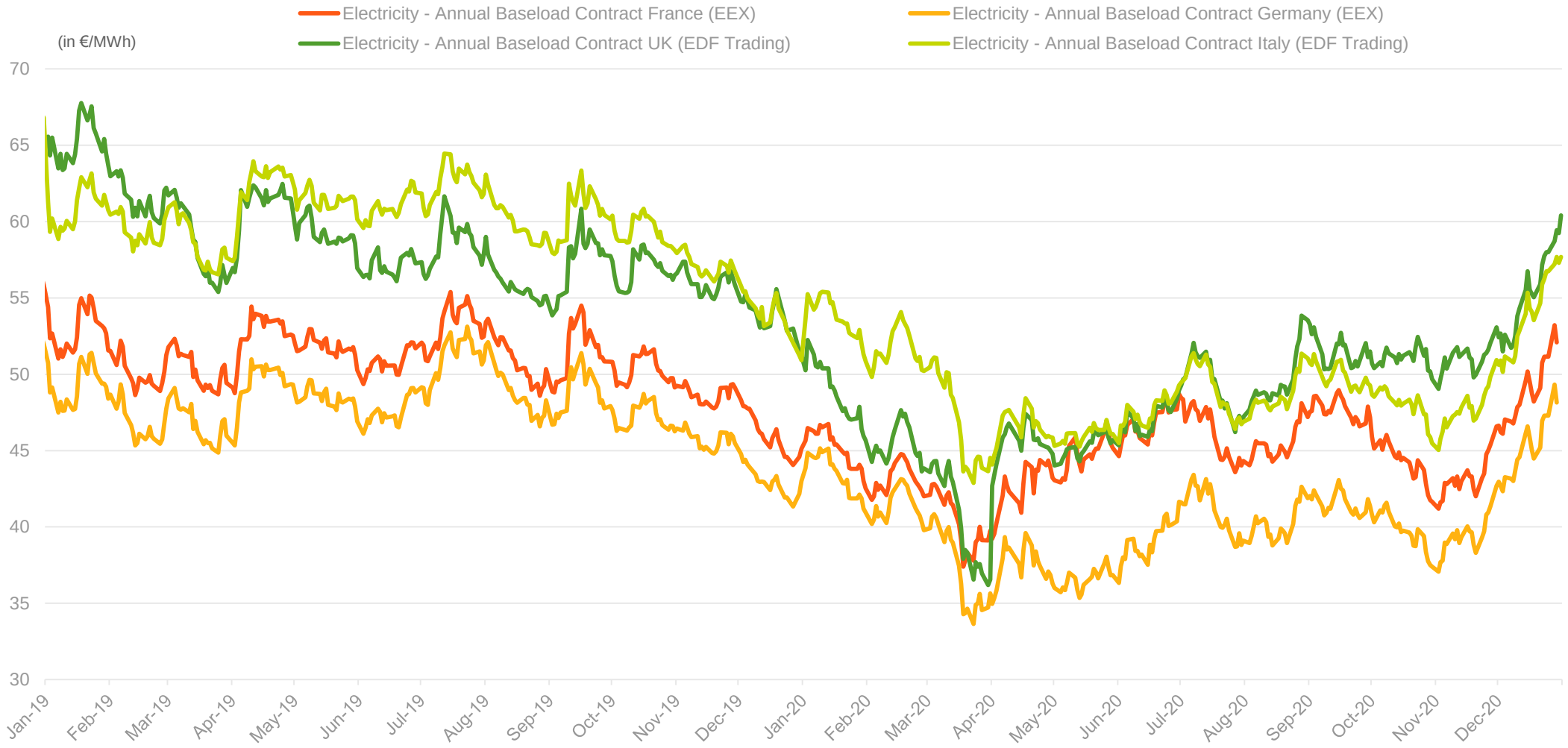
(In TWh[1])		2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Total	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Total
United Kingdom	exports	4.0	3.1	3.8	3.4	**14.2**	3.7	3.7	2.3	3.5	**13.1**
	imports	0.4	0.4	1.1	1.0	**2.9**	0.6	1.4	1.7	0.7	**4.4**
	balance	3.6	2.7	2.6	2.4	**11.2**	3.1	2.3	0.6	2.8	**8.8**
Spain	exports	4.9	3.6	3.0	2.3	**13.8**	4.1	4.1	2.2	2.6	**12.9**
	imports	1.1	0.4	0.4	2.3	**4.2**	1.2	1.2	2.6	2.8	**7.7**
	balance	3.9	3.2	2.6	0.0	**9.6**	2.9	2.9	-0.4	-0.2	**5.2**
Italy	exports	5.2	4.6	4.8	4.6	**19.2**	5.9	2.1	3.1	5.2	**16.3**
	imports	0.1	0.0	0.0	0.2	**0.4**	0.1	0.2	0.4	0.2	**0.9**
	balance	5.1	4.6	4.8	4.4	**18.9**	5.8	1.9	2.6	5.1	**15.4**
Switzerland	exports	5.4	4.8	4.2	4.9	**19.3**	6.4	4.8	2.5	5.7	**19.4**
	imports	1.4	1.3	1.8	1.6	**6.1**	1.3	1.2	2.2	1.3	**5.9**
	balance	4.0	3.5	2.4	3.3	**13.1**	5.2	3.6	0.3	4.4	**13.5**
CWE [2]	exports	2.3	6.7	5.1	3.3	**17.4**	3.9	6.5	2.7	3.1	**16.1**
	imports	6.0	2.3	2.1	4.8	**14.7**	4.3	2.1	3.8	5.4	**15.6**
	balance	- 3.6	4.7	3.2	-1.5	**2.7**	-0.3	4.4	-1.1	-2.3	**0.6**
TOTAL	exports	21.7	23.0	21.0	18.6	**83.9**	24.0	21.1	12.7	20.1	**77.9**
	imports	8.8	4.3	5.2	9.9	**28.2**	7.3	6.1	10.8	10.3	**34.5**
	balance	12.9	18.5	15.6	8.7	**55.7**	16.7	15.1	2.0	9.7	**43.4**

Source: RTE

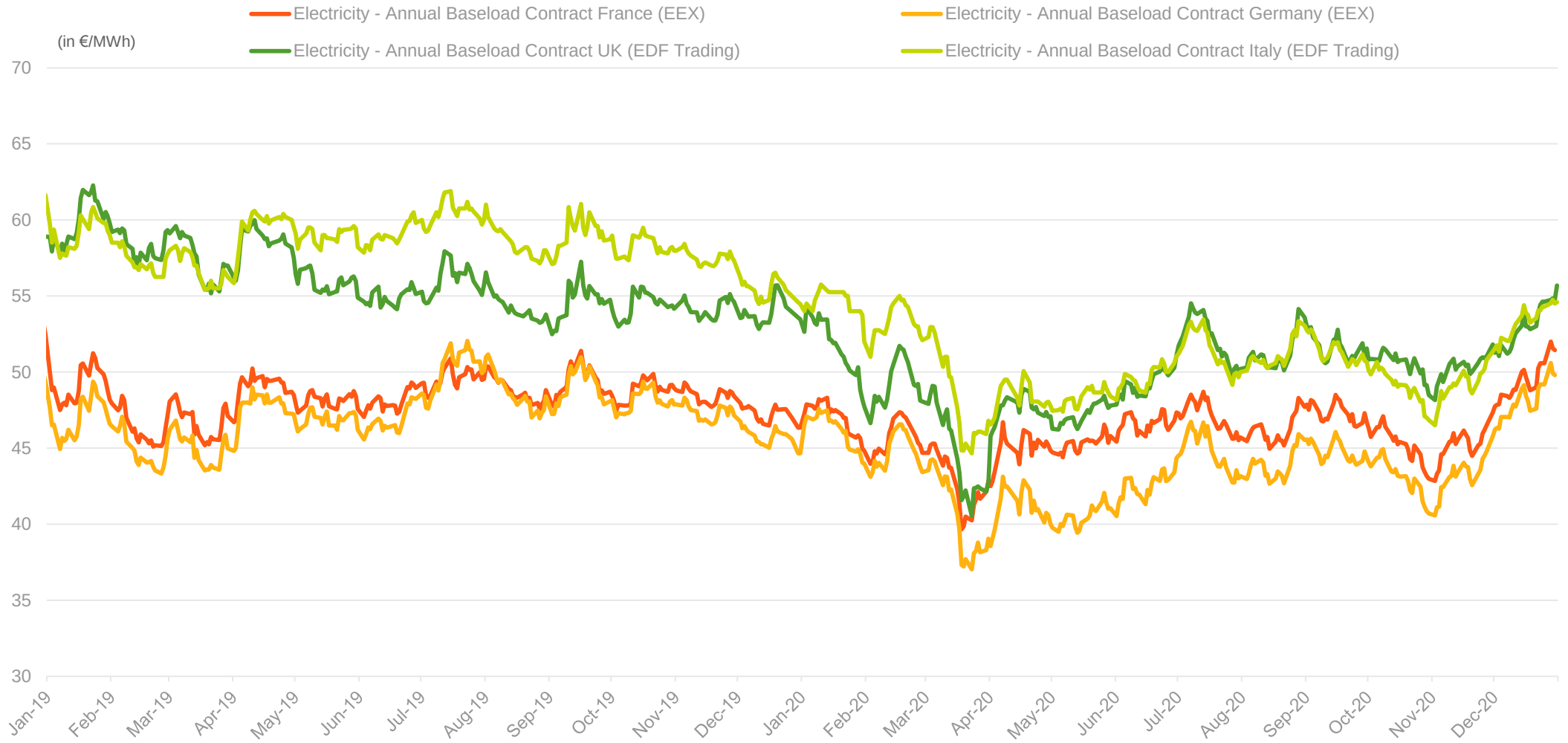
(1) Rounded to the nearest tenth

(2) CWE flow-based coupling zone composed of Germany, Belgium, France, Luxembourg and Netherlands, set up in May 2015

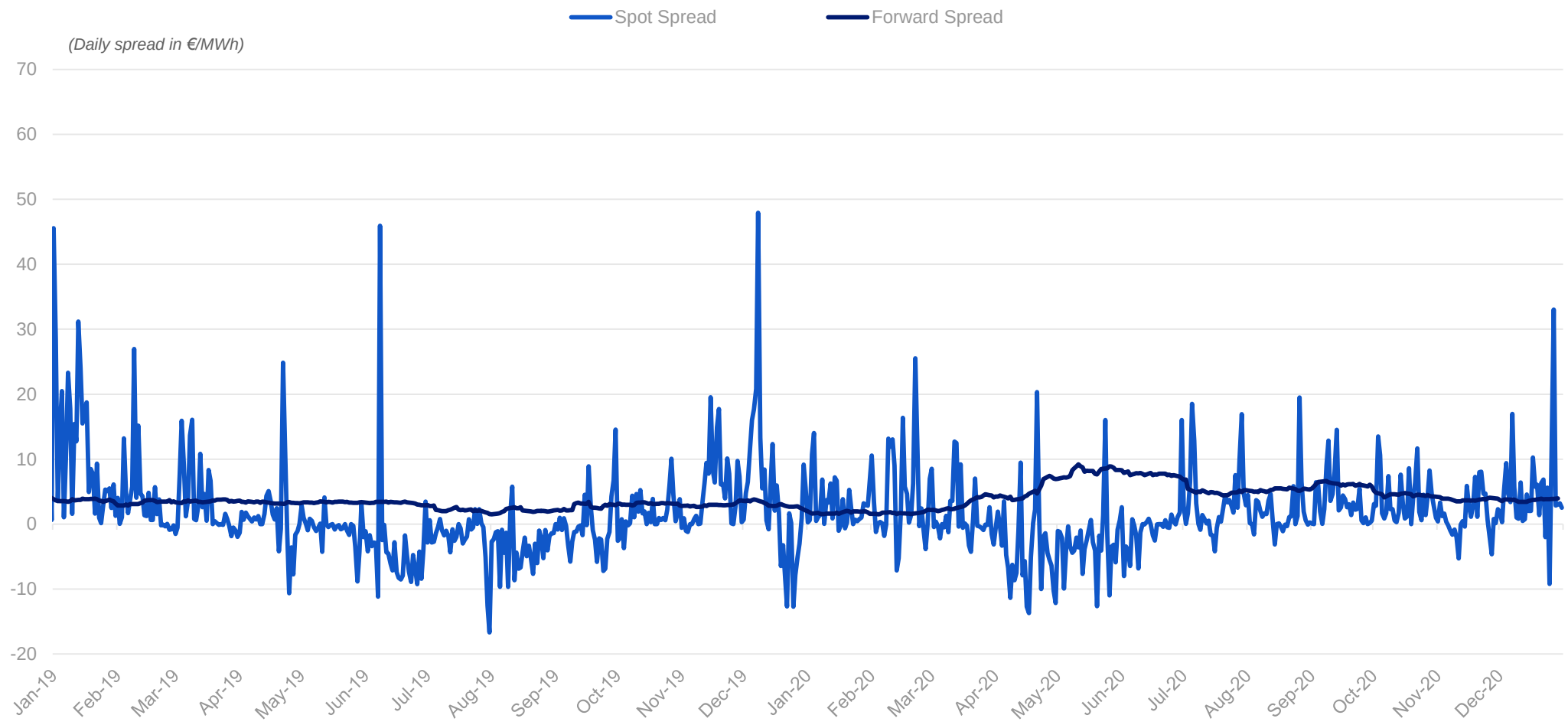
FORWARD ELECTRICITY PRICES IN FRANCE, THE UK, ITALY AND GERMANY (Y+1) FROM 01/01/2019 TO 31/12/2020



FORWARD ELECTRICITY PRICES IN FRANCE, THE UK, ITALY AND GERMANY (Y+2) FROM 01/01/2019 TO 31/12/2020

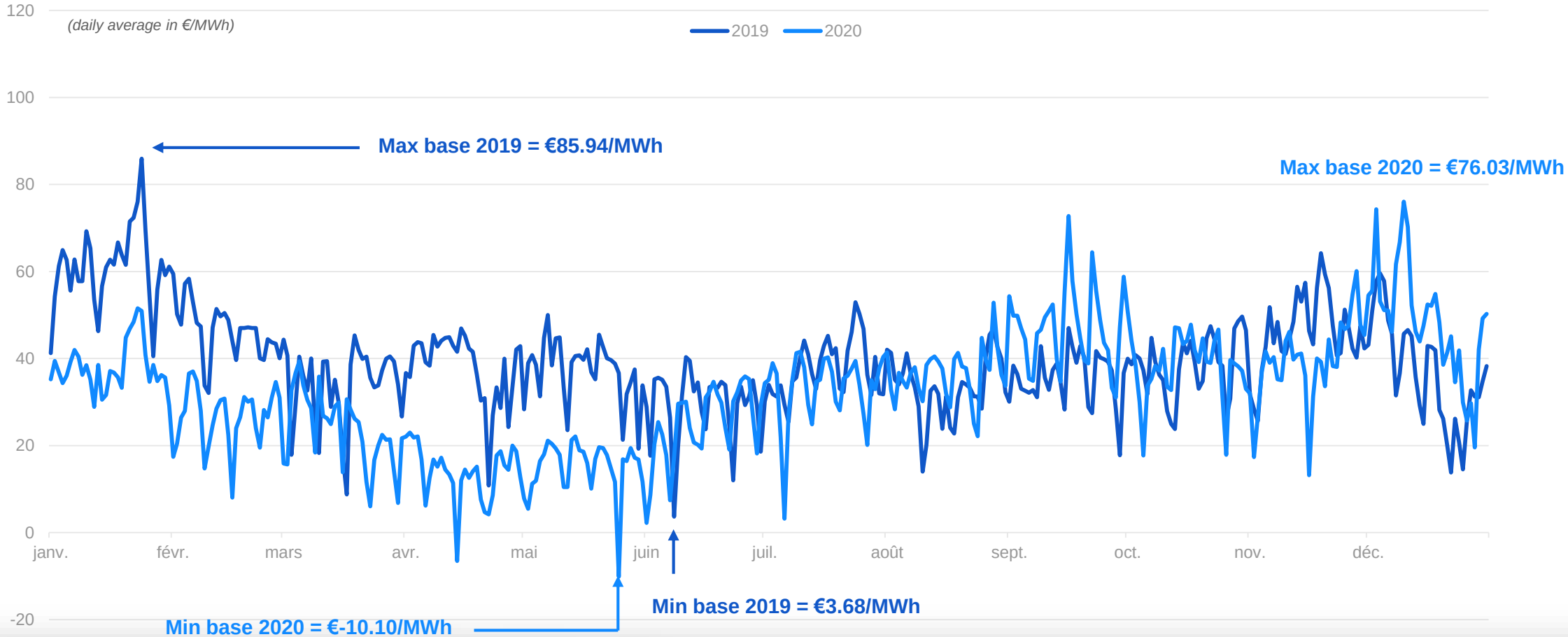


FRANCE/GERMANY SPREAD FROM 01/01/2019 TO 31/12/2020



Note: Over the period, the France/Germany spread reached its minimum on 31 July 2019 at €-16.67/MWh, and its maximum on 8 December 2019 at €47.92/MWh

FRANCE: BASELOAD ELECTRICITY SPOT PRICES

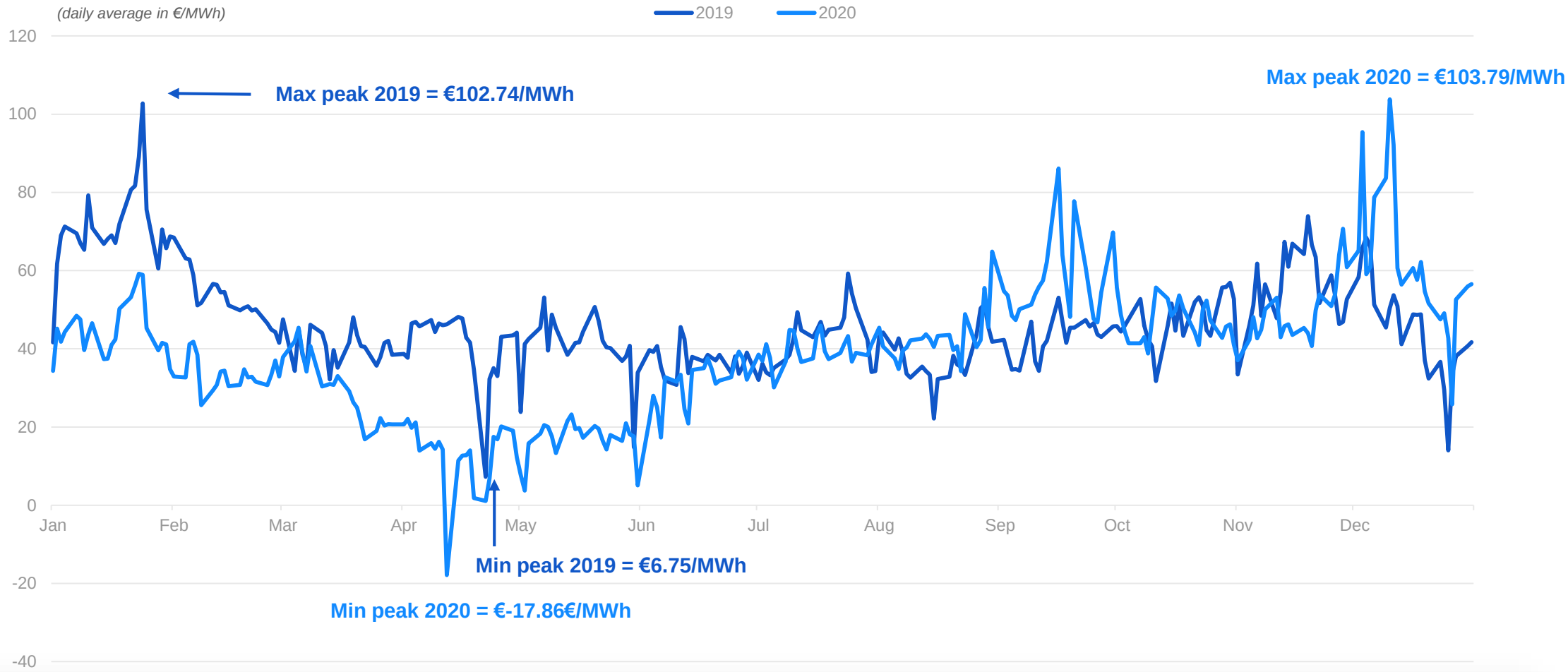


Baseload electricity spot prices came out at an average €32.2/MWh (-€7.2/MWh vs. 2019)
The year-on-year decrease resulted from the sharp fall in prices in the first half, down €17.3/MWh on average compared with H1 2019. The trend can be explained by three combined factors: the decrease in commodities prices (gas and coal for the entire period, CO_2 from March); the substantial contraction in demand owing to higher winter temperatures (+1°C vs. Q1 2019) and subsequently to the lockdown and its consequences (record drop of 7.1TWh in April vs. 2019); and the considerable increase in French wind capacity generation (+4.8TWh)

In the second half, prices were slightly higher than in H2 2019, bolstered by the recovery in gas prices and electricity demand

Source : EPEX

FRANCE: PEAKLOAD ELECTRICITY SPOT PRICES



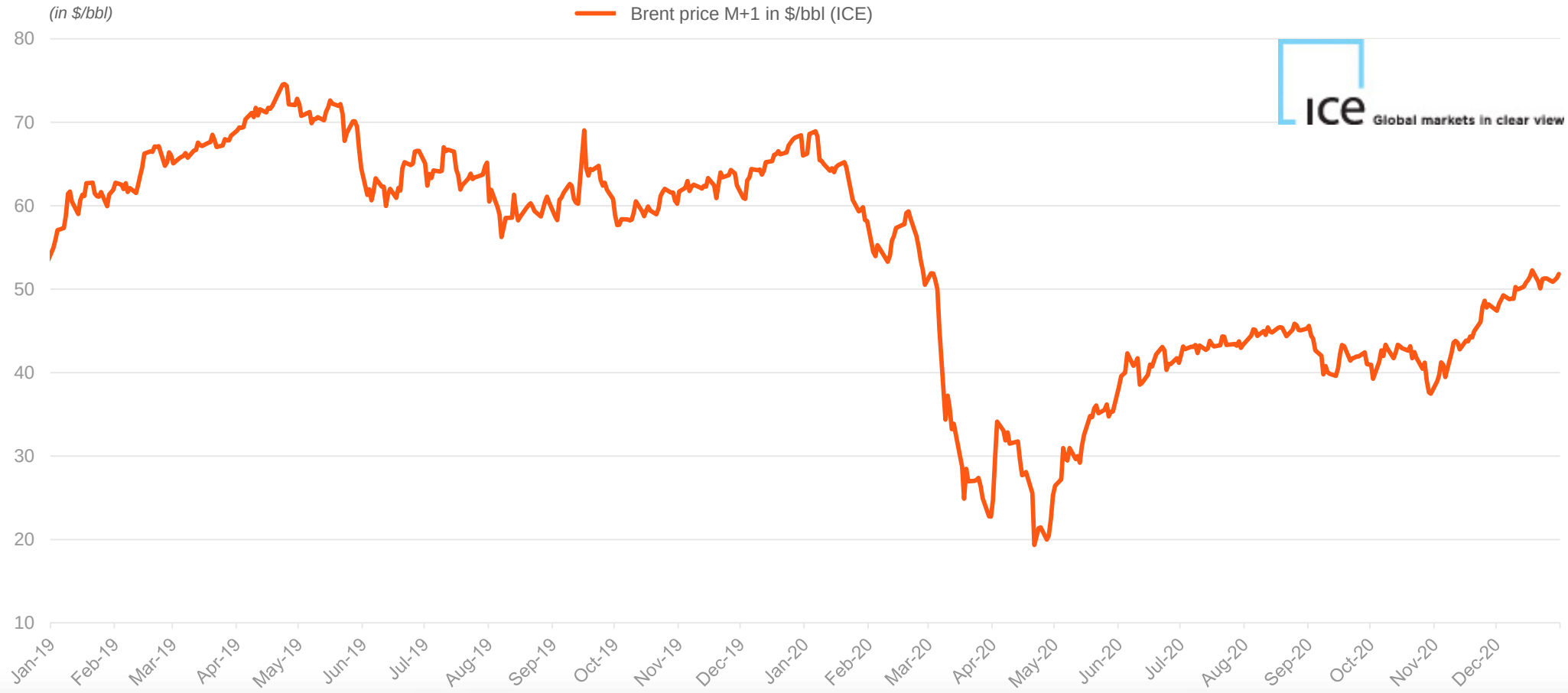
Peakload electricity spot prices averaged €39.0/MWh in 2020 (-€7.4/MWh vs. 2019). As with baseload prices, the decrease can be ascribed to H1 2020, resulting from the dip in demand and commodities prices as well as the rise in wind capacity generation over the period. Prices recovered in H2 on an increase in gas prices and a rebound in electricity demand

Source : EPEX

COAL PRICES (Y+1) FROM 01/01/2019 TO 31/12/2020

The Y+1 delivered price of coal price in Europe averaged $58.0/t in 2020 (-$11.6/t or -16.6% vs. 2019). In H1 2020, the price pursued the downward trend initiated in 2019 owing to gloomy forecasts on forward demand worldwide and extremely high inventories across Europe. Demand for coal, already undermined by competition from gas and the economic slowdown, bore the full brunt of lockdown measures and their impacts on growth. However, supply was also lower, the result of strikes or economic reasons, which kept prices at between $55/t and $60/t during the entire third quarter of 2020. In Q4, the emphatic recovery in Asian demand, and in particular Chinese imports from Russia and South Africa, generated a substantial price increase

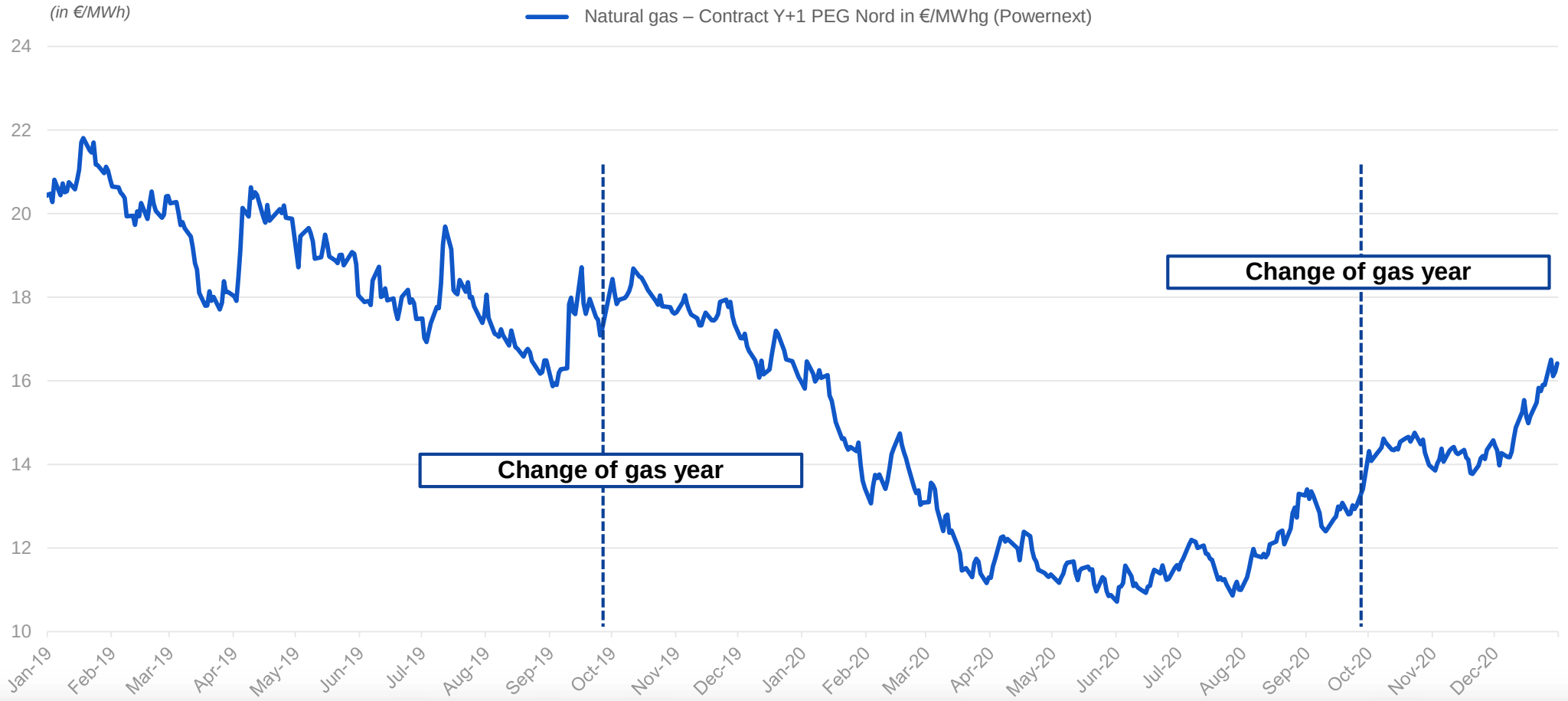
BRENT PRICES (1) FROM 01/01/2019 TO 31/12/2020



The oil price came out at an average $43.2/bbl in 2020 (-$20.9/bbl or -32.6% vs. 2019). Oil demand was hit hard in the first quarter by COVID-19, which sent the Brent barrel price downwards throughout the year, owing both to the pandemic's direct impact on mobility (lockdowns, travel restrictions) and to its dramatic weight on the economy (demand for trade, industry). To support prices, OPEC+ endeavoured to reduce supply in line with the dip in demand, signing an agreement on 12 April on a reduction in production of up to 9.7 mb/d. The agreement, reached against a tense backdrop following a price war between Saudi Arabia and Russia, was pursued and renegotiated throughout the year in step with hopes for a recovery in demand and nuances in application by the various parties involved

(1) Brent spot price (M+1)

GAS PRICES(1) (Y+1) FROM 01/01/2019 TO 31/12/2020



The gas price for Gas Year +1 delivery in the PEG region totalled €13.0/MWh on average in 2020 (-€5.4/MWh or -29.4% vs. 2019). In H1, the impact of COVID-19 on gas demand maintained the downwards price trend that began in 2019. The situation was compounded by mild temperatures, high inventory levels and support for non-conventional North American production. But the price dip slowed from June onwards following the cancellation of LNG deliveries from the USA and the closing of some non-conventional hydrocarbon production sites for economic reasons. The increase continued in H2, buoyed by scheduled and unscheduled production interruptions in Europe and, more fundamentally, by the recovery in Asian demand

(1) Price of France PEG Nord gas

CO_2 MARKET

The price of CO_2 allowances (EUA(1)) in the European Union Emissions Trading Scheme (EU ETS) rose sharply in 2018, from €7 to €25/tCO_2, in connection with the implementation of the Market Stability Reserve, which planned the gradual absorption of the market surplus

In 2019, the price of the CO_2 quota fluctuated between €18 and €30/t, following the plans to close German coal-fired power plants and on developments at Brexit, which could have relaxed or tightened the market's supply-demand balance, depending on its outcome

In 2020, the price of the quota has confirmed its volatility. It fell to €15/t in March when all markets fell, but went above €30/t several times during the year in response to positive ecological political signals. It ended the year on a strong increase, fueled in particular by the European Commission vote on a CO_2 emissions reduction target of 55% by 2030

The price of electricity – set at the level of the marginal cost of generation – is therefore sensitive to variations in the price of CO_2 that influence the cost of generating electricity from gas and coal

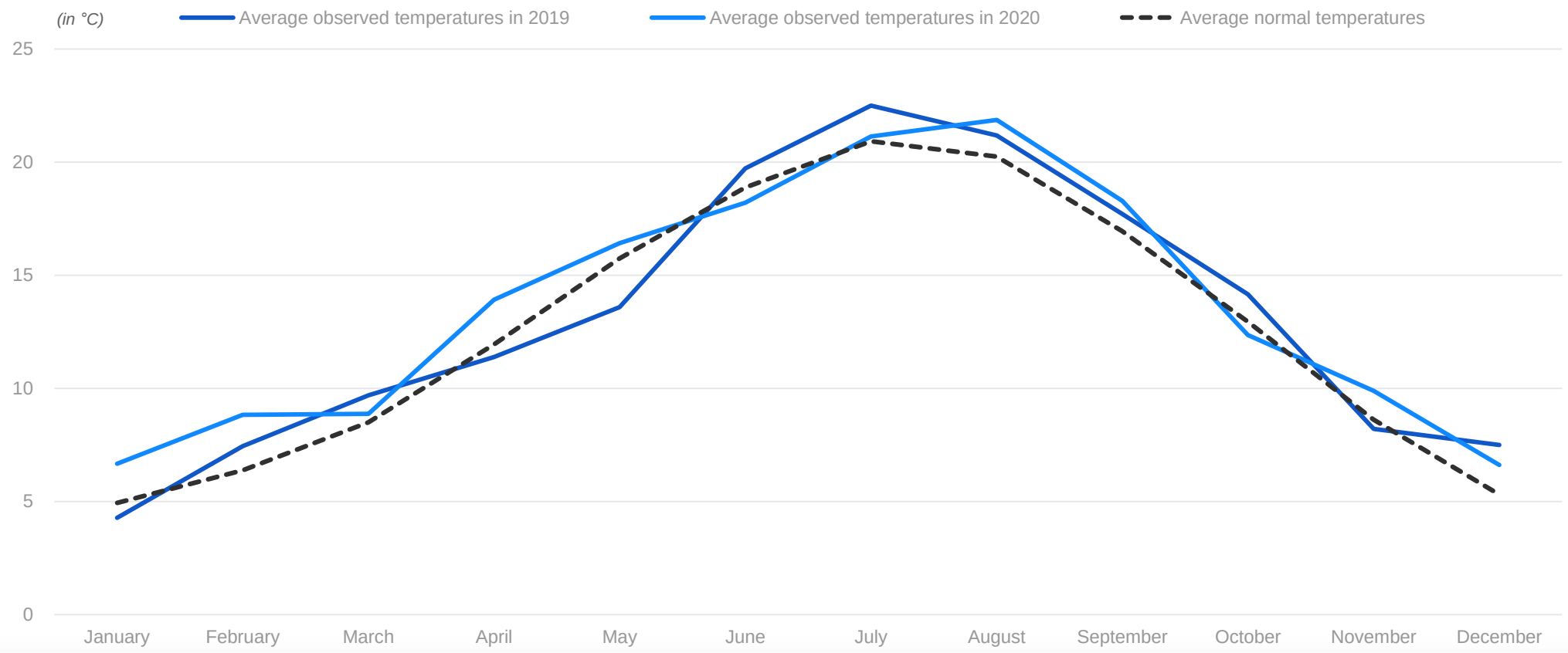
Sensitivity of the wholesale price of electricity in France to the price of CO_2, currently in the order of €0.50/MWh for €1/tonne of CO_2

CO_2 – for delivery in €/t in December of year N+1 (ICE)

The price of the emission certificate for delivery in December N+1 averaged €25.1/t in 2020 (-0.4% or -€0.1/t vs. 2019). This relative stability concealed extreme price volatility, generated by the impacts of the COVID crisis and negotiations on the EU's 2030 climate objectives, widely interpreted and monitored by speculators. As a result, the price plummeted in March, losing €8.4 in a single week as lockdown measures spread across Europe. Starting in April, the price reacted positively to announcements of government recovery plans and ecological policy signals, topping the €30/t mark twice, in June and September. At the end of the year, announcements on vaccines and the vote to increase the EU's 2030 emissions reduction targets continued to bolster the allowance price, which ended the year at €32.7/t

(1) EUA : *EU allowance*

AVERAGE MONTHLY TEMPERATURES (1) IN FRANCE

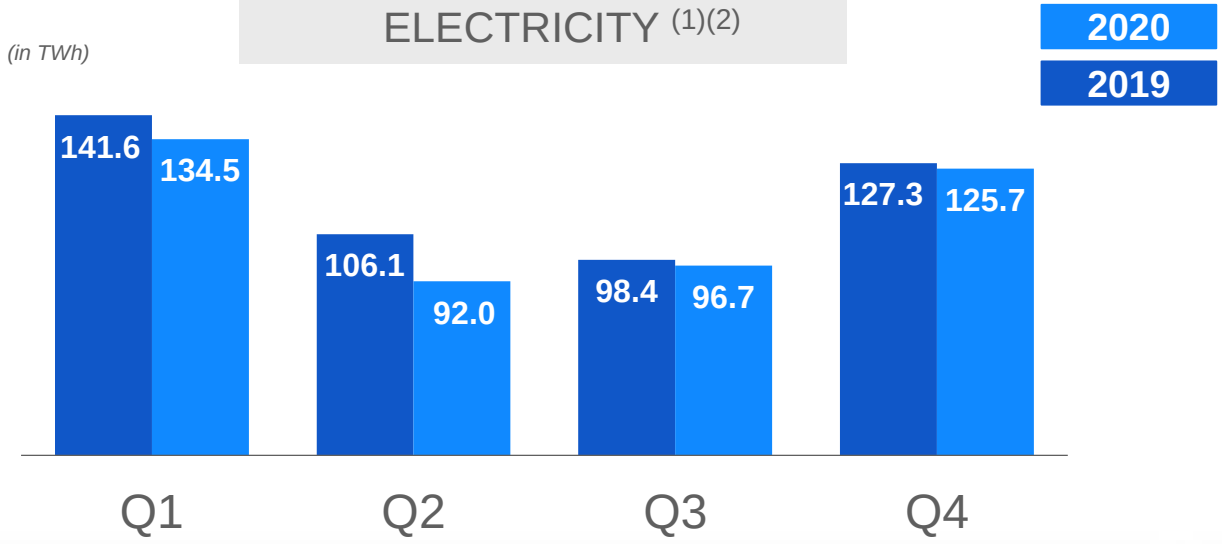


2020 was the hottest year in France since 1900. The average annual temperature was 13.6°C (the previous high being 13.4°C in 2018), 1°C above normal and 0.5°C higher than in 2019. February was the second hottest since 1980 (after February 1990), and April and August were the third hottest since 1980 (after April 2007 and April 2011 and August 1997 and August 2003). Temperatures were over 5°C above normal for two weeks in the summer of 2020 (+5.3°C for 6-12 August and +5.0°C for 13-20 September). Temperatures were cool in October until the 19th (2.1°C below normal) but subsequently rose and remained mild until the end of the year (+1.4°C above normal on average, though with several days below normal). Mid-December was extremely mild (from the 11th to the 24th), peaking on the 22nd at 7.5°C above normal

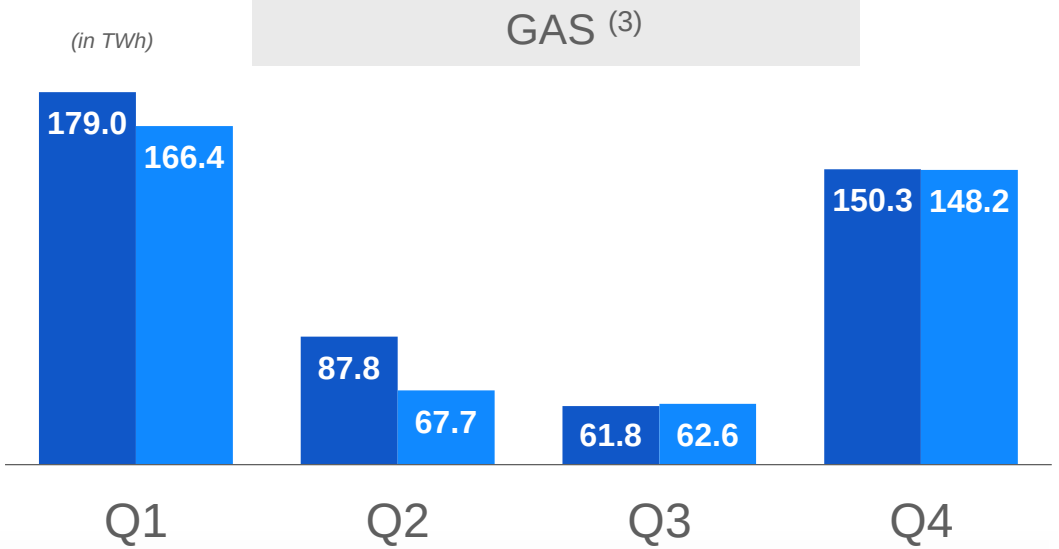
Source: Météo France
(1) Data based on a basket of 32 cities

FRANCE: ELECTRICITY AND GAS OUTPUT

ELECTRICITY (1)(2)



GAS (3)



Consumption in first-quarter 2020 was much lower than in first-quarter 2019 (-5%). Weather conditions were extremely mild in January and February and March saw the initial impacts of the lockdown. Heavily impacted by the health crisis, consumption dropped in the second quarter, down 13.3% compared to 2019

Though still lower than in 2019, third-quarter consumption recovered with the pick-up in economic activity (already visible in June) and a relatively warm summer period. Consumption in the fourth quarter fell 1.2% compared to 2019, owing primarily to the economic slowdown

For 2020 as a whole, consumption fell significantly compared with 2019, down 24.4TWh. For metropolitan France, it is estimated that a little over 18TWh of the decline resulted from the economic consequences of the government's measures to contain the health crisis

Gas consumption was 6.8% lower than in 2019. The decrease can be attributed to January and February (-9.4% on average), with unseasonably mild temperatures, and to the second quarter (-23%). In the latter period, the decline resulted from:

- mild temperatures in April, leading to lower heating consumption
- the lockdown, which caused a dip in industrial consumption and electricity consumption, leading to lower production by gas means.

In the second half of the year, consumption fell slightly, due to lower gas production for electricity production

(1) Data unadjusted from weather effect and 29 February, including Corsica
(2) Source 2019 - 2020 : RTE monthly overview until November 2020 – December : ETR + Corsica consumption
(3) Source: energy monthly data, Service des données et études statistiques, Ministère de la Transition Écologique et Solidaire
December 2020: GRT gaz and TEREGA (ex: TIGF)

2020
ANNUAL RESULTS

Appendices