2021 HALF-YEAR RESULTS
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HALF-YEAR RESULTS 2021

Jean-Bernard Lévy
Chairman and Chief Executive Officer
NUCLEAR

FRANCE

Existing nuclear
Increase of the 2021 nuclear output estimate to 345TWh - 365TWh
ASN generic decision on the conditions for the continued operation of 900MW reactors after 40 years
Inclusion in the first-half financial statements of the extension of the depreciation period to 50 years for 1,300MW reactors

Flamanville 3
Onsite delivery of all fuel assemblies
Successful start of operations to repair penetration welds, using remotely-operated robots, following ASN(2) agreement
Pending ASN ruling on the treatment of 3 nozzles of the main primary circuit

New nuclear
Submission by EDF and the nuclear industry, to the public authorities, of their contribution to the programme to build 3 pairs of new ERP2 reactors in France
Small Modular Reactor: establishment of the industrial organisation for the Nuward project

CHINA
Taishan: anomaly in the fuel assemblies of the reactor No.1 (3)

UNITED KINGDOM

Hinkley Point C: start of the equipment installation phase and progressive delivery of civil engineering in the nuclear island
Dungeness B’s closure and start of the defueling phase
Agreement with the UK Government to decommission the 7 AGR (4) nuclear power stations

RENEWABLES

PROJECT PIPELINE
66GW gross(5) at end-June 2021, an increase of 10% vs. December 2020
US: Winner of the 1.5GW Atlantic Shores offshore project, via a 50/50 joint-venture
- 3 solar projects awarded for a total of more than 300 MW
France: 13 ground-mounted solar projects amounting to 75MW as part of the solar plan awarded to EDF

CAPACITY UNDER CONSTRUCTION
8.6GW(6) gross at end-June 2021, i.e. +8% vs end-Dec 2020

COMMISSIONED
1GW in H1 2021 (of which a 344 MW wind farm in Brazil) vs. 0.6GW in H1 2020

HYDROPOWER
Nachtigal (420MW) in Cameroon, more than 40% of civil engineering works achieved

(1) See Appendices to H1 2021 results regarding Flamanville 3 p8 and p9.
(2) Autorité de Sûreté Nucléaire, the French nuclear safety authority
(3) See press releases on 14 June and 22 July 2021
(4) Advanced Gas-Cooled Reactor
(5) Wind and solar projects at Group level
(6) 8.6GW at Group level (4.8GW solar capacity, 1.7GW wind capacity and 2.1GW offshore) vs. 8GW end-December 2020
CUSTOMERS AND SERVICES

COMMERCIAL PERFORMANCE

Close to 1.2 million residential electricity customers in market offers in France, +17.6% vs. end-2020
1.15 contracts in electricity, services and gas per customer at end-June 2021 (target of 1.5 by 2030 (1))
Signature of renewable power purchase agreements (PPA) with Bouygues Telecom, SNCF and the RATP

BROADENED OFFERING

Launch of the 20-year Lease-Purchase business offer for photovoltaic self-consumption
Partnership with Bosch to launch a comprehensive energy efficiency and decarbonisation offer for industrial customers

ENEDIS

Strong growth in grid connections
Finalisation of the Linky programme: c. 32.5 million Linky smart meters installed at end-June 2021, representing a 95% programme achievement

ITALY

Reorganisation of the Group’s Italian renewable assets within Edison, with a target to achieve c. 4GW in renewable capacity(2) by 2030
Disposal of the E&P business(3) finalised

INNOVATION

HYDROGEN

Pre-selection by Germany of an industrial renewable hydrogen production project 300MW, to the IPCE(4)

MOBILITY

Cooperation agreement between Toyota and EDF as part of a “Vert Électrique Auto” offer in France

Group: more than 144,000 charging points rolled out and managed at end-June 2021 (o/w 122,000 by Pod Point, +28% vs. end-2020)
Commissioning of 50MW of batteries as part of the ESO project(5) in the United Kingdom

INTERNATIONAL

Signature of financing agreements to build the largest biomass plant in West Africa (46MW, in the Ivory Coast)
Signature of a development agreement for a 240MW hybrid floating solar project on the Nam Theun 2 reservoir in Laos

(1) EDF estimate: France, United Kingdom, Italy and Belgium (Residential Customers)
(2) Gross, excluding hydro, shared between wind and solar.
(3) Exploration and Production activities, except activities in Algeria
(4) Important Project of Common European Interest
(5) Energy Superhub Oxford, located in Oxford, UK, with 100% renewable energy
ENVIRONMENTAL & SOCIAL ACHIEVEMENTS AND TARGETS (1/2)

CARBON INTENSITY

IN LINE WITH THE CERTIFIED SBTI TRAJECTORY

EDF’s carbon intensity reduced in H1 2021 versus H1 2019 and was almost stable versus H1 2020 (health crisis impact)

<table>
<thead>
<tr>
<th>Year</th>
<th>CO₂ intensity (g/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2019</td>
<td>52</td>
</tr>
<tr>
<td>H1 2020</td>
<td>48</td>
</tr>
<tr>
<td>H1 2021</td>
<td>50</td>
</tr>
<tr>
<td>2030</td>
<td>35</td>
</tr>
<tr>
<td>2050</td>
<td>0</td>
</tr>
</tbody>
</table>

(1) Was subject to a reasonable assurance audit in 2020
(2) Average 2019 carbon intensity of power producers in Europe
(3) Exceptional year owing to the health crisis

NB: Carbon intensity corresponds to the CSR commitment KPI which assesses the “ambitious carbon trajectory”

GENDER EQUALITY

NEW TARGETS

36%-40% OF WOMEN PRESENCE IN 2030

in management committees of Group’s entities

(1) These new Group’s targets for 2026 and 2030 apply to all company: employees, managers, presence on executive boards and senior management.

NB: The gender balance index below is assessed using the KPI to measure EDF’s CSR commitment to “Equality, Diversity and Inclusion”
ENVIRONMENTAL & SOCIAL ACHIEVEMENTS AND TARGETS (2/2)

SUSTAINABLE FINANCING

A SOCIAL\(^{(1)}\) HYBRID BOND ISSUE FOR €1.25bn, inaugural benchmark issue in the sector

EDF JOINS THE "CAC 40 ESG", the new stock market index bringing together 40 socially-responsible companies that have demonstrated the best ESG practices

EDF CONFIRMED in all Euronext-Vigeo Eiris\(^{(2)}\) indexes

EDF IMPACT REPORT, published today

- Description of the externalities of EDF Group's actions and the impact\(^{(1)}\) of its Raison d'être
- Contribution of the Group's CSR commitments to 9 priority sustainable development goals\(^{(2)}\)
- Feedback from our external and internal stakeholders on our actions

www.edf.fr/en/impact

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(1) Inspired by the guidelines of the Impact Management Project, a global forum targeting a consensus in terms of measuring, assessing, and reporting impacts on people and the environment

(2) As defined by the UN and according to the WBCSD-Sector Transformation report: An SDG Roadmap for Electric Utilities
## H1 2021 KEY FIGURES

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>Δ%</th>
<th>Δ% Org.(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>34,710</td>
<td>39,621</td>
<td>+14.1</td>
<td>+13.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>8,196</td>
<td>10,601</td>
<td>+29.3</td>
<td>+29.8</td>
</tr>
<tr>
<td>Net income excluding non-recurring items</td>
<td>1,267</td>
<td>3,740</td>
<td>x3</td>
<td></td>
</tr>
<tr>
<td>Net income – Group share</td>
<td>(701)</td>
<td>4,172</td>
<td>n.a.</td>
<td></td>
</tr>
</tbody>
</table>

### 31/12/2020 vs 30/06/2021

| Net financial debt (in €bn) | 42.3 | 41.0 |
| Net financial debt/EBITDA ratio\(^{(2)}\) | 2.61x | 2.21x |

\(^{(1)}\) Organic change at comparable scope, standards and exchange rates.

\(^{(2)}\) The ratio on 30 June 2021 is calculated based on cumulative EBITDA for the second half of 2020 and the first half of 2021.
1. The 2019 published data has been restated for the impact related to the change in scope from the E&P disposal.

2. Estimated numbers
HALF-YEAR RESULTS 2021

Xavier Girre
Group Senior Executive VP- Finance
GROUP EBITDA BY SEGMENT

In €m

ORGANIC CHANGE: +29.8% (1)

France – Regulated activities
France – Generation & supply activities

EDF Renewables
Dalkia
Framatome
United Kingdom
Italy
Other international
Other activities

10,601

8,196

-41

Scope & forex

854

Other activities

206

Other International

534

Italy

267

United Kingdom

193

Framatome

215

Dalkia

294

EDF Renewables

10,601

3,894

2,460

418

438

96

165

380

206

135

H1 2020

H1 2021

(1) Organic change at comparable scope, standards and exchange rates.
EBITDA FRANCE – GENERATION AND SUPPLY ACTIVITIES

ORGANIC CHANGE: +24.2% (1)

H1 2020

3,894

+325
Energy volume effect (2)(3)

+30
Energy price effect (2)

+234
Downstream final customers (2)

-24
Opex (2)(4)

+257
Reduction in production taxes – Recovery plan (2)

+122
Other effects (2)

H1 2021

4,838

(1) Organic change at comparable scope, standards and exchange rates.
(2) Estimated figures.
(3) After deduction of pumped volumes.
(4) At constant scope, standards, currencies and pension discount rate. Excluding service activities costs of sales.
EBITDA FRANCE – REGULATED ACTIVITIES (1)

In €m

H1 2020

- 2,460

+220

Price effect Enedis(3) tariff (o/w TURPE)(4)(5)

+204

Climate Enedis(4)

+174

Network connections(4)

+74

Reduction in production taxes – Recovery plan (4)

-18

Opex(4)(6)

+96

Other(4)

H1 2021

3,210

(1) Regulated activities including Enedis, ES and French island activities.
(2) Organic change at comparable scope, exchange rates and standards.
(3) Enedis is an independent EDF subsidiary as defined in the French Energy Code.
(4) Estimated figures.
(5) Indexation of the TURPE 5 Distribution of +2.75% and of the TURPE 5 Transport of -1.08% on 1 August 2020.
(6) At constant scope, standards, currencies and pension discount rate. Excluding service activities costs of sales.
For the optimised renewable electricity generation activities within a larger portfolio of generation assets, in particular relating to France’s hydropower fleet, Sales and EBITDA are estimated, by convention, as the valuation of the output generated at market prices (or the purchase obligation tariff), without taking into account hedging effects, and taking into account the valuation of the capacity, if applicable. This convention is the best reflection of the use of the hydro fleet and differs from the convention used to assess price effects within the EBITDA of the France-Generation and supply activities segment, in which all output (nuclear, hydro, thermal, etc.) is valued on the basis of an average hedged price for the generation fleet.

Organic change at comparable scope, exchange rates and standards.

Production after deducting consumption of pumped volumes.

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### GROUP RENEWABLES (1)

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>Δ%</th>
<th>Δ% Org.(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA(1)</td>
<td>859</td>
<td>1,623</td>
<td>+88.9</td>
<td>+91.4</td>
</tr>
<tr>
<td>Net investments</td>
<td>(783)</td>
<td>(870)</td>
<td>+11.0</td>
<td>-</td>
</tr>
</tbody>
</table>

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### EDF RENEWABLES

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>Δ%</th>
<th>Δ% Org.(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>418</td>
<td>294</td>
<td>-29.7</td>
<td>-26.1</td>
</tr>
<tr>
<td>o/w production EBITDA</td>
<td>471</td>
<td>359</td>
<td>-23.8</td>
<td>-21.2</td>
</tr>
</tbody>
</table>

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- **Hydro France**: Favourable impact of the significant increase in spot prices (+€34.8/MWh, +147%) (1). Production of 21.9TWh (3) (-0.8TWh vs. June 2020, linked to unfavourable hydraulic conditions)
- **EnR**: Impact of the extreme cold weather in Texas
- **Extreme cold weather in Texas**, leading to energy purchases at very high prices for an estimated -€94m EBITDA impact
- **Production** of 8.8TWh, +10.6% thanks to growth in commissioned capacity
- Lesser contribution from DSSA (Development and Sale of Structured Assets) transactions in the US

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GROUP RENEWABLES: PROJECTS UNDER CONSTRUCTION AT 8.6GW GROSS, WIND AND SOLAR AT END-JUNE 2021, +0.6GW VS. END-DECEMBER 2020

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(1) For the optimised renewable electricity generation activities within a larger portfolio of generation assets, in particular relating to France’s hydropower fleet, Sales and EBITDA are estimated, by convention, as the valuation of the output generated at market prices (or the purchase obligation tariff), without taking into account hedging effects, and taking into account the valuation of the capacity, if applicable. This convention is the best reflection of the use of the hydro fleet and differs from the

(2) Organic change at comparable scope, exchange rates and standards.

(3) Production after deducting consumption of pumped volumes.
## EXTREME COLD SNAP IN TEXAS – ESTIMATED IMPACT AS OF END-JUNE 2021

<table>
<thead>
<tr>
<th>H1 2021 estimated impact, in €m</th>
<th>EDF Renewables</th>
<th>EDF Trading</th>
<th>TOTAL GROUP</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>(94)</td>
<td>+143</td>
<td>+49</td>
</tr>
<tr>
<td>Net income – Group share</td>
<td>(126)</td>
<td>+104</td>
<td>(21)</td>
</tr>
</tbody>
</table>
GROUP EBITDA - SYNTHESIS (1)

In €m

H1 2020: 8,196
- Volume effect: +678
- Realised prices effect: +607
- Long-term price effects for gas and other commodities: +468
- Reduction in production taxes - Recovery plan: +349
- Other operating impacts: +303

H1 2021: 10,601

ORGANIC CHANGE: +29.8% (2)

(1) Estimated figures.
(2) Organic change at comparable scope, standards and exchange rates.
## EBIT

### H1 2020 vs H1 2021

<table>
<thead>
<tr>
<th>Item</th>
<th>H1 2020 (€m)</th>
<th>H1 2021 (€m)</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>8,196</td>
<td>10,601</td>
<td>+2,405</td>
</tr>
<tr>
<td>Commodities volatility</td>
<td>(323)</td>
<td>(541)</td>
<td>(218)</td>
</tr>
<tr>
<td>Amortisation/depreciation expenses and provisions for renewal</td>
<td>(5,358)</td>
<td>(5,194)</td>
<td>+164</td>
</tr>
<tr>
<td>Impairments and other operating income and expenses</td>
<td>(891)</td>
<td>(594)</td>
<td>+297</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td><strong>1,624</strong></td>
<td><strong>4,272</strong></td>
<td>+2,648</td>
</tr>
</tbody>
</table>

**2021 HALF-YEAR RESULTS**
## NET INCOME – GROUP SHARE

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>∆</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>1,624</td>
<td>4,272</td>
<td>+2,648</td>
</tr>
<tr>
<td>Financial result</td>
<td>(2,302)</td>
<td>861</td>
<td>+3,163</td>
</tr>
<tr>
<td>Income tax</td>
<td>42</td>
<td>(1,458)</td>
<td>(1,500)</td>
</tr>
<tr>
<td>Share of net income from associates and joint-ventures</td>
<td>11</td>
<td>344</td>
<td>+333</td>
</tr>
<tr>
<td>Net income of discontinued operations</td>
<td>(161)</td>
<td>(3)</td>
<td>+158</td>
</tr>
<tr>
<td>Deducting net income from minority interests</td>
<td>85</td>
<td>156</td>
<td>+71</td>
</tr>
<tr>
<td><strong>Net income – Group share</strong></td>
<td>(701)</td>
<td>4,172</td>
<td>+4,873</td>
</tr>
</tbody>
</table>
### NET INCOME EXCLUDING NON-RECURRING ITEMS

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income – Group share</td>
<td>(701)</td>
<td>4,172</td>
<td>+4,873</td>
</tr>
<tr>
<td>Change in IFRS 9 fair value of financial instruments</td>
<td>659</td>
<td>(1,390)</td>
<td>(2,049)</td>
</tr>
<tr>
<td>Change in commodities fair value</td>
<td>249</td>
<td>393</td>
<td>+144</td>
</tr>
<tr>
<td>Impairments</td>
<td>724</td>
<td>412</td>
<td>(312)</td>
</tr>
<tr>
<td>Other elements</td>
<td>336</td>
<td>153</td>
<td>(183)</td>
</tr>
<tr>
<td><strong>Neutralisation of non recurring items net tax</strong></td>
<td>1,968</td>
<td>(432)</td>
<td>(2,400)</td>
</tr>
<tr>
<td><strong>Net income excluding non-recurring items</strong></td>
<td>1,267</td>
<td>3,740</td>
<td>+2,473</td>
</tr>
</tbody>
</table>

### Non-recurring items net of tax 2021, incl. :
- Closure of **Dungeness B**: impairment of -€265m and other amortisation for -€96m
- Settlement with **AREVA**: +€370m
- **FLA 3 exceptional extra costs**: -€199m
- Accelerated depreciation of coal-fired plants in France: -€52m
NET FINANCIAL DEBT

In €bn

NFD IMPROVEMENT +€1.3bn

(42.3) +10.2 -7.7 -0.4 -0.4 -0.3 -0.1 +0.4 +1.2 +0.3

(41.0)

EBITDA Cash

Δ WCR

Net investments (1)

Dividends (2)

Net financial expenses disbursed

Income tax paid

Dedicated assets and others

Disposals

Hybrid issuance

Others

Including:
- Forex: -€0.3bn
- Change in fair value of financial instruments: +€1.2bn
- IFRS 16 lease debt: -€0.4bn

Group cash flow broadly neutral (-€0.2bn)

December 2020

June 2021

NB: figures rounded up to the nearest whole number.

(1) Net investments excluding disposals.

(2) Dividends paid including hybrid bonds remuneration.
HALF-YEAR RESULTS 2021
Jean-Bernard Lévy
Chairman and Chief Executive Officer
### 2021 GUIDANCE UPGRADED AND 2022 AMBITIONS CONFIRMED (1)

**SUBJECT TO ADDITIONAL REINFORCED SANITARY RESTRICTIONS IMPACTS**

#### 2021 TARGETS

| EBITDA (1) | > €17.7bn |
| NET DEBT / EBITDA (1) | < 2.8x |

#### 2022 AMBITIONS

| OPERATING EXPENSES (2) reduction between 2019 and 2022 | €500m |
| GROUP DISPOSALS 2020-2022 (3) | ~ €3bn |
| NET DEBT / EBITDA (1) | ~ 3x |

#### DIVIDEND

| ~ TARGET PAYOUT RATIO OF NET INCOME EXCLUDING NON-RECURRING ITEMS (4) FOR 2021 AND 2022 | 45 - 50% |

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(1) On the basis of the scope and exchange rates at 01/01/2021. 2021 EBITDA target upgraded on 7 July 2021.

(2) Sum of personnel expenses and other external expenses. At constant scope, standards, exchange rates and pension discount rates and excluding inflation. Excluding sales costs of energy service activities and nuclear engineering services of Framatome and in particular projects such as Jaitapur.

(3) Signed or completed disposals: impact on Group’s economic debt (S&P definition).

(4) Adjusted for the remuneration of hybrid bonds accounted for in equity.
2021 HALF-YEAR RESULTS