Q1 2021
SALES AND HIGHLIGHTS

First quarter
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 15 March 2021, 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 financial report available on EDF's website. The quarterly financial information is not subject to an auditor's report.

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Q1 2021

SALES AND HIGHLIGHTS

STRATEGY AND INVESTMENTS

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

CONSTRUCTION PROGRESS

In October 2020, ASN and Senior Civil Servant for Defense and Safety gave their approval for the fuel arrival on site. Following this authorisation, the first fuel assemblies were warehoused in the EPR's Fuel Building

UPDATE ON SECONDARY CIRCUIT WELDS

Penetration welds

In a letter dated 19 June 2019, the French Nuclear Safety Authority (ASN) asked EDF to rework, before commissioning, the eight VVP (1) penetration welds on the Flamanville EPR reactor containment building that deviated from the "break preclusion" reference document. EDF also decided to rework four ARE (2) penetration welds.

The scenario retained by EDF for reworking the penetration welds (VVP and ARE) is the use of remotely-controlled robots, designed to conduct high-precision operations within the pipes in question. This technology has been developed for the fleet in operation. The ASN approved the VVP weld repair process in March 2021 and the repair works have started.

The qualification of the ARE weld repair process is underway, with the goal of works taking place at the end of the second half of 2021. This process is an adaptation of the one used for VVP penetration repairs.

Other welds

In addition, the technical investigation into reworking the welds located in the Main Secondary Circuit (*Circuit Secondaire Principal*) with quality shortfalls and/or not complying with the requirements of the break preclusion reference document defined by EDF is ongoing. The ASN gave its agreement in July 2020 for the repair of a first batch of five welds, then in November for the repair of a second batch of two welds and in April 2021 for the repair of a third batch of six welds. The five welds in the first batch and the two of the second batch were repaired and the ASN control is ongoing. Repairs on the six welds in the third batch are in progress.

Repairing the penetration welds is the main challenges on the critical pathway of the project.

However, repair work on other welds of the Main Secondary Circuit and other activities underway on the worksite are also creating additional risk to the schedule and the target cost on completion for the reactor.

(1) Steam discharge pipework circuit
(2) Water supply circuit for steam generators

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

CONTROLS ON THE MAIN PRIMARY CIRCUIT

On 2 June 2020, ASN asked EDF to conduct fresh survey inspections of the Main Primary Circuit (*Circuit Primaire Principal,* CPP). EDF has drawn up a sample of welds that are representative of all Main Primary Circuit welds for this re-inspection. Work started on 24 February 2021 and is due to continue through to the second half of 2021.

In a separate development, on 2 March 2021 EDF declared a significant event to ASN. This concerned the incomplete observance of the "break preclusion" referential in respect of the implantation of three nozzles on the main primary circuit (a nozzle allows to connect auxiliary circuits to the primary circuit). EDF and Framatome engineering teams are currently carrying out an instruction to identify, and then propose to ASN, documentary or corrective actions. If ASN accepts the proposal, no significant impact on the schedule or costs has been identified.

SCHEDULE AND COSTS

On 9 October 2019 (1), the Group submitted a new schedule and a new estimate of construction completion cost (2) for Flamanville 3 EPR and indicated that provisional schedule for implementing the repairing of the penetration welds, considering the agreement of the ASN, would mean the fuel being loaded at end-2022 and a revised construction completion cost of €12.4 billion (2). The additional costs with respect to the previous estimate of $€_{2015}$1.5 billion have mostly been booked under "other income and expenses" (3) rather than as investments. For 2020, these additional costs booked as "other income and expenses" amounted to €397 million.

At end-2020, the review of the impact of the first lockdown on the works indicated that the project no longer has any margins, either in terms of schedule or in terms of costs.

Meeting these targets is dependent on a number of factors and technical issues, including ASN investigations.

Furthermore, other risks may also emerge. The risk regarding the schedule and construction completion cost is therefore very high.

(1) See press release of 9 October 2019
(2) In 2015 euros, excluding interim interest (see note 10 of the Groupe 2020 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

- Significant measures continue to be in place to ensure maximum safety for on-site staff and the local community while keeping the site operational, including an intensive testing program (c. 20,000 tests performed in Q1).
- HPC noted by Public Health England as industry 'best in class' in its counter measures during the pandemic response.
- Number of people working on site have increased from c. 5,000 to 6,000 in Q1 and are expected to continue to increase steadily.

PROGRESS ON SITE

- Q1 - First low pressure rotor fully bladed ➔ achieved on time
- Q2 - Completion of the outfall tunnel drive ➔ on track

The first rotor was successfully manufactured. It is equipped with the largest ever last stage blade. The rotor will be part of the turbine generator which converts steam into electricity

REMINDER ON KEY DATA (1)

- In the context of Covid-19 pandemic, a detailed review of schedule and costs has been finalised in January 2021 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. Given the expected level of completion costs, this mechanism is applicable and will be triggered when the times come. EDF's published IRR takes this compensation mechanism into account. This arrangement is part of a Shareholders' Bilateral agreement signed between EDF and CGN in September 2016 and is subject to a confidentiality clause. The project's financing needs will exceed the shareholders' contractual commitment by the end of construction, which will lead the Group to assume, by the end of construction, a portion of the financing needs that is greater than its share which would lead to difficulties in financing the project in the event of a shareholder misalignment.

(1) See 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 = €1.23. Costs are calculated on 27 January 2021 by deflating estimated costs in nominal terms using the British Construction OPI – Output Price Index – for all new work.

(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

- Project of new nuclear power station at Sizewell on the Suffolk coast
- Two UK European Pressurised Reactor (EPR) for a total generating capacity of 3.2GW
- Power supply to 6 million homes and electricity generation for 60 years
- Replication strategy from Hinkley Point C, which should enable costs to be driven down thanks to a decrease in construction costs combined with lower risks. The project would be based on EPR technology, capitalising on lessons learned 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 by mid-2022. In the event of a postponement of the decision, an agreement should be reached on the financing of the additional costs incurred
- The project is based on the assumption that third party investors will invest a very large majority and EDF plans, at the date of the FID, to become a very minority shareholder, with corresponding limited rights and to deconsolidate the project from the Group's financial statements (including in the calculation of the economic indebtedness by the rating agencies). At this stage, it is not certain that the Group will achieve this objective
- 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 guaranteed
- 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 under less than optimal conditions

PROGRESS

- The Development Consent Order (DCO) examination started in April 2021. A decision is expected by April 2022 from the UK's Secretary of State. The development consent order document includes a very ambitious target of savings on construction costs to take into consideration the fact that Sizewell C is a second of a kind
- 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 large scale nuclear power station project by the end of Parliament period (2024)
- The UK government has stated that it will enter into talks with EDF on the funding of 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 for consumers and taxpayers

(1) Final Investment Decision

EXISTING NUCLEAR FLEET AND "*GRAND CARÉNAGE*" PROGRAMME

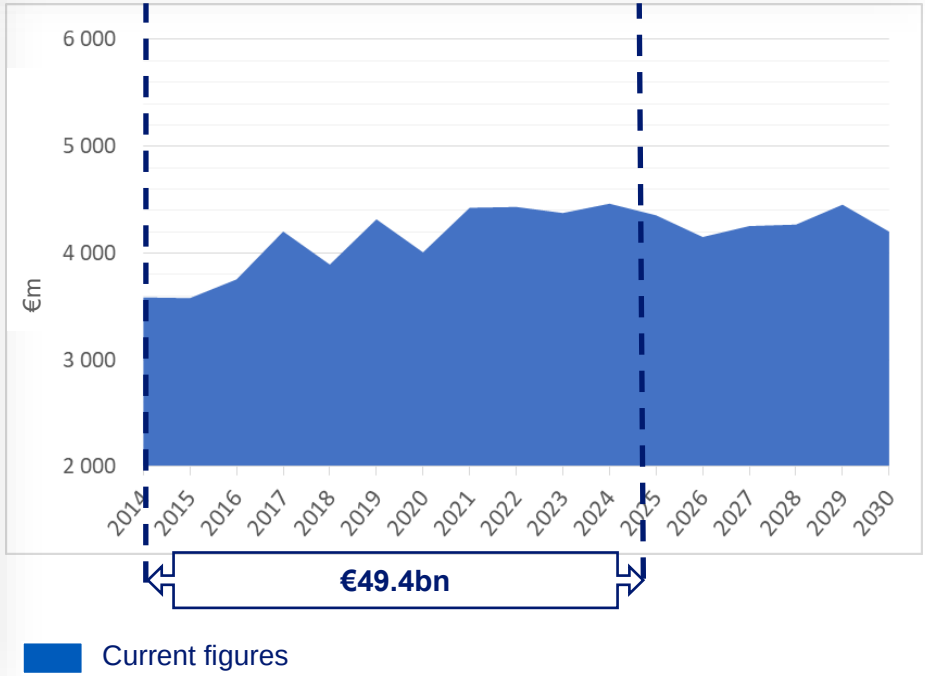
A COMPETITIVE ENERGY MIX

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 and Bugey 2 (back to the grid on 15 February 2021) reactors are the first to have successfully completed their 4th ten-year inspection 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, initial investment programme 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 fourth periodic safety review of the Group's 900MW reactors which was concluded with the ASN positive decision rendered on 23 February 2021. 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 impact of the health crisis as estimated in 2020, applied to 2020-2022 (3).

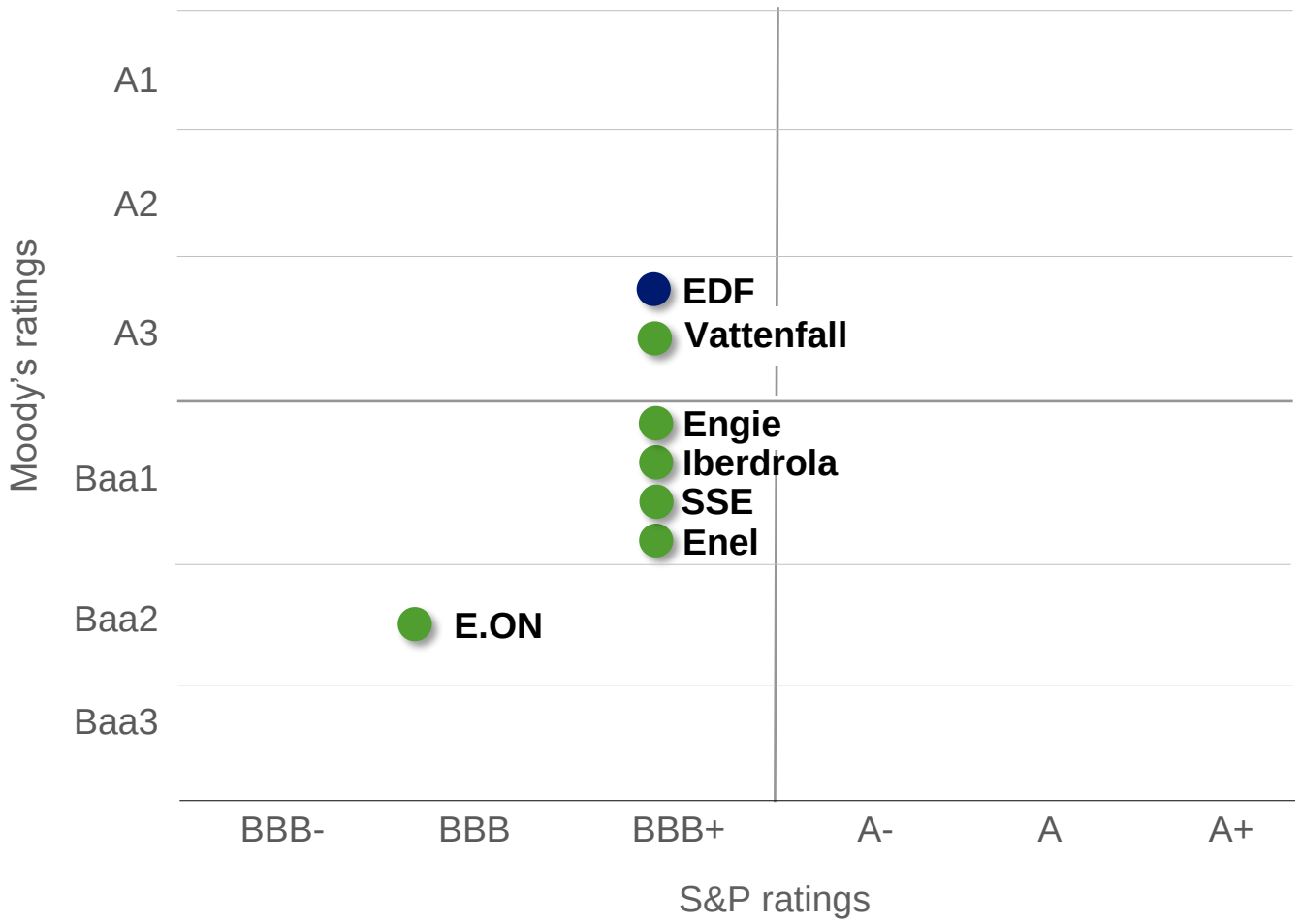


(1) The figures presented by the French Cour des Comptes in its report of 10 February 2016 cover a longer time horizon, up to 2030, and included, beyond the investment, operating and maintenance expenses. Both assessments are consistent, as stated by the Cour des Comptes in its report. Indeed, among 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 29 October 2020

(3) This does not include any subsequent lockdown or other restrictive measures affecting activity

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- stable
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
E.ON	BBB stable	Baa2 stable	BBB+ stable
Uniper	BBB negative	n.d.	n.d.
RWE	n.d	Baa2 stable	BBB+ stable

Sources: rating agencies as of 11/05/2021

(1) Update of the rating and outlook of EDF Group by S&P on 10 March 2021

(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 2020

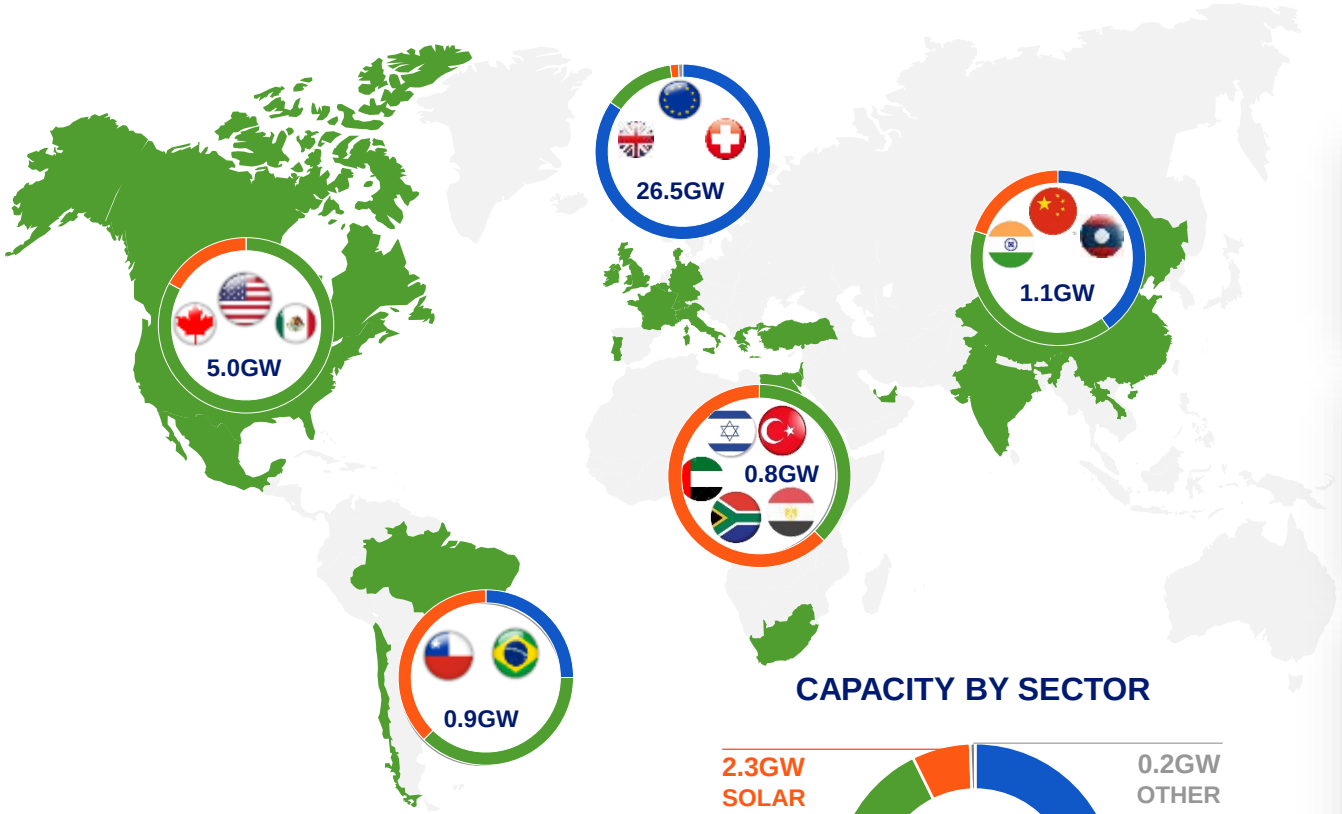
Q1 2021

SALES AND HIGHLIGHTS

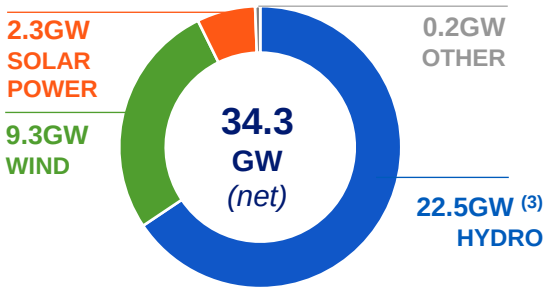
RENEWABLES

EDF, THE EUROPEAN LEADER IN RENEWABLE ENERGY AS OF 31/03/2021

NET INSTALLED CAPACITY: 34.3GW (1)(2)



CAPACITY BY SECTOR



A DIVERSIFIED MIX WITH 34.3GW IN OPERATION

- **22.5GW of hydropower**
- **11.6GW of wind and solar power**
- **0.2GW others** (biomass, geothermy, …)

HYDROPOWER

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

A GLOBAL LEADER IN WIND AND SOLAR ENERGY

- **0.5GW gross** commissioned in Q1 2021
- **8.1GW** currently under construction (2.1GW in onshore wind power, 2.1GW 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

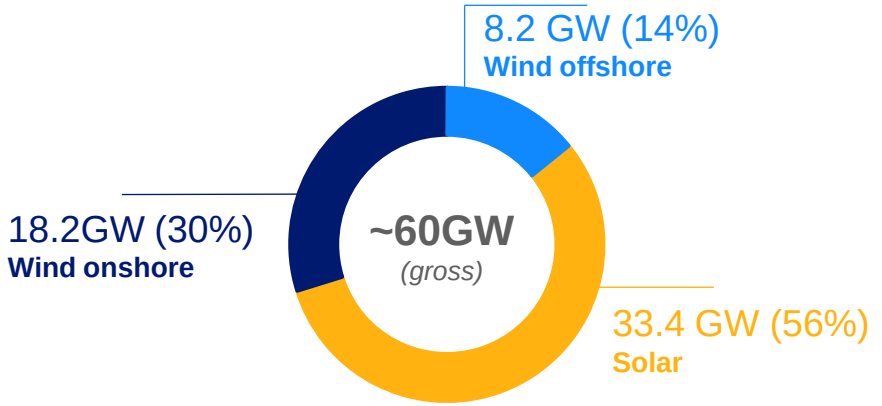
(2) +1GW compared to end-2020 of which 0.5GW thanks to the acquisition of the remaining 70% stake in e2i

(3) Including sea energy: 0.24GW

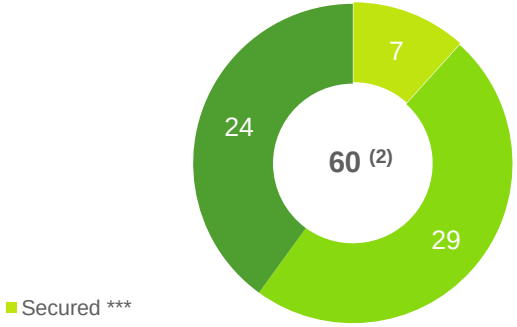
A PORTFOLIO OF WIND AND SOLAR PROJECTS OF ~60GW (1) AS OF 31/12/2020

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

… AND **BALANCED BETWEEN WIND AND SOLAR**



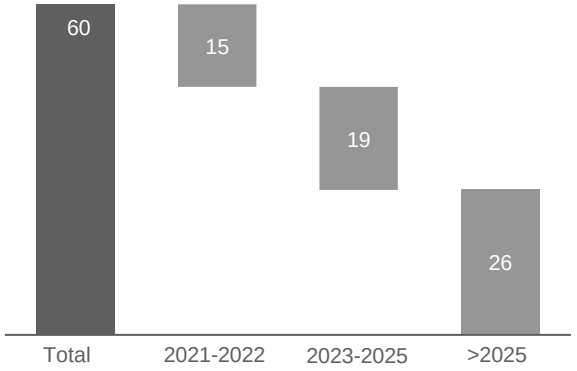
Portfolio of projects (2) in GW



- 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)

Portfolio 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

OFFSHORE WIND DEVELOPMENTS IN FRANCE: 5 PROJECTS FOR A TOTAL CAPACITY OF MORE THAN 2GW, INCLUDING ~ 1.5GW 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 and 2021:

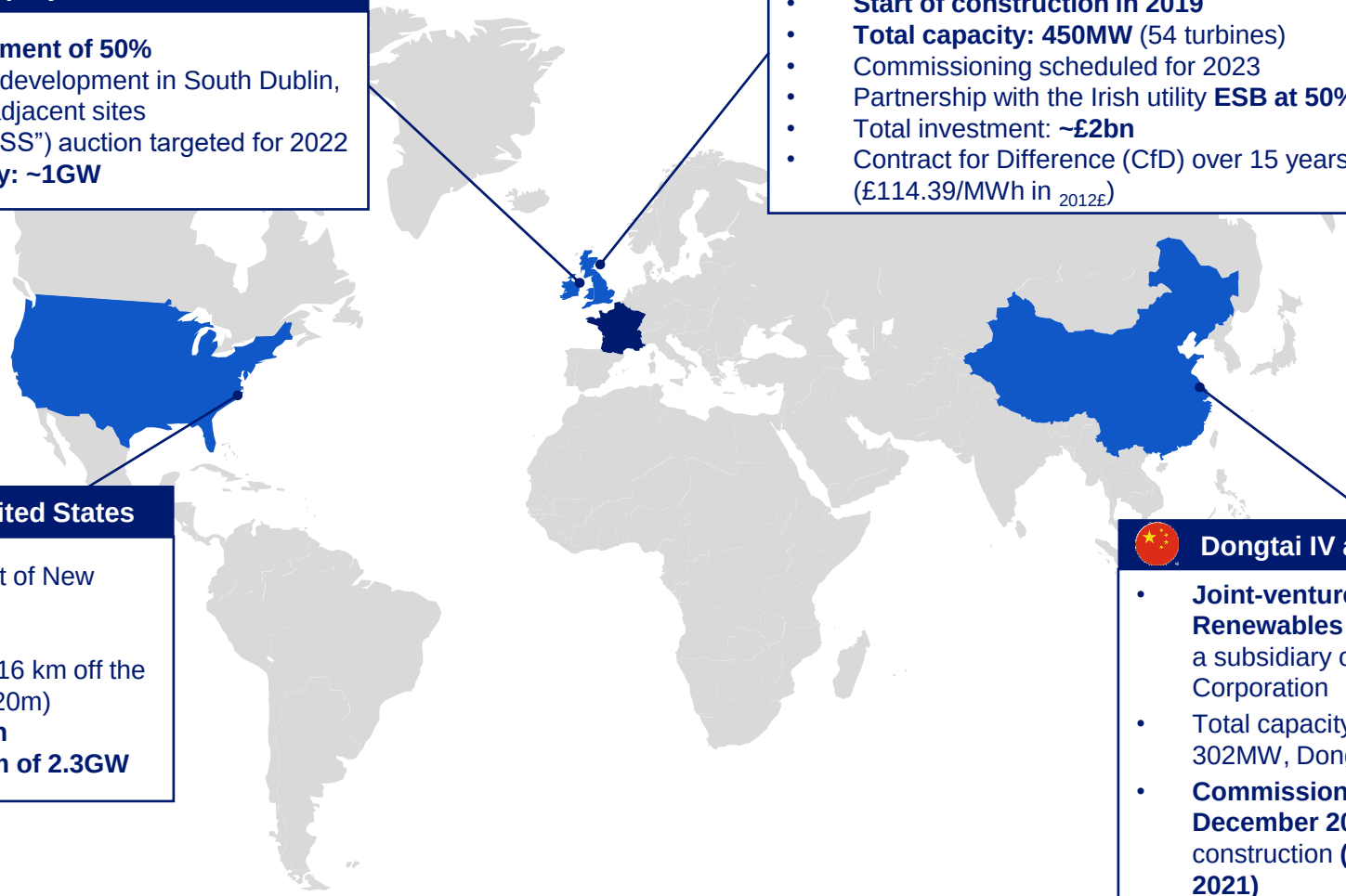
- **Fécamp offshore wind farm**
  - Start of construction in June 2020
  - Expected commissioning in 2023
  - ~ €2bn total investment, partnership with Enbrigde and WPD
- **Calvados offshore wind farm (Courseulles-sur-Mer)**
  - Start of the construction in February 2021
  - Expected commissioning in 2024
  - ~€2bn total investment, partnership with Enbridge and WPD

Further developments:

- Ongoing development of **Dunkirk offshore wind farm** (~1bn€ total investment, partnership with Enbridge and Innogy)

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 $_{2012£}$)

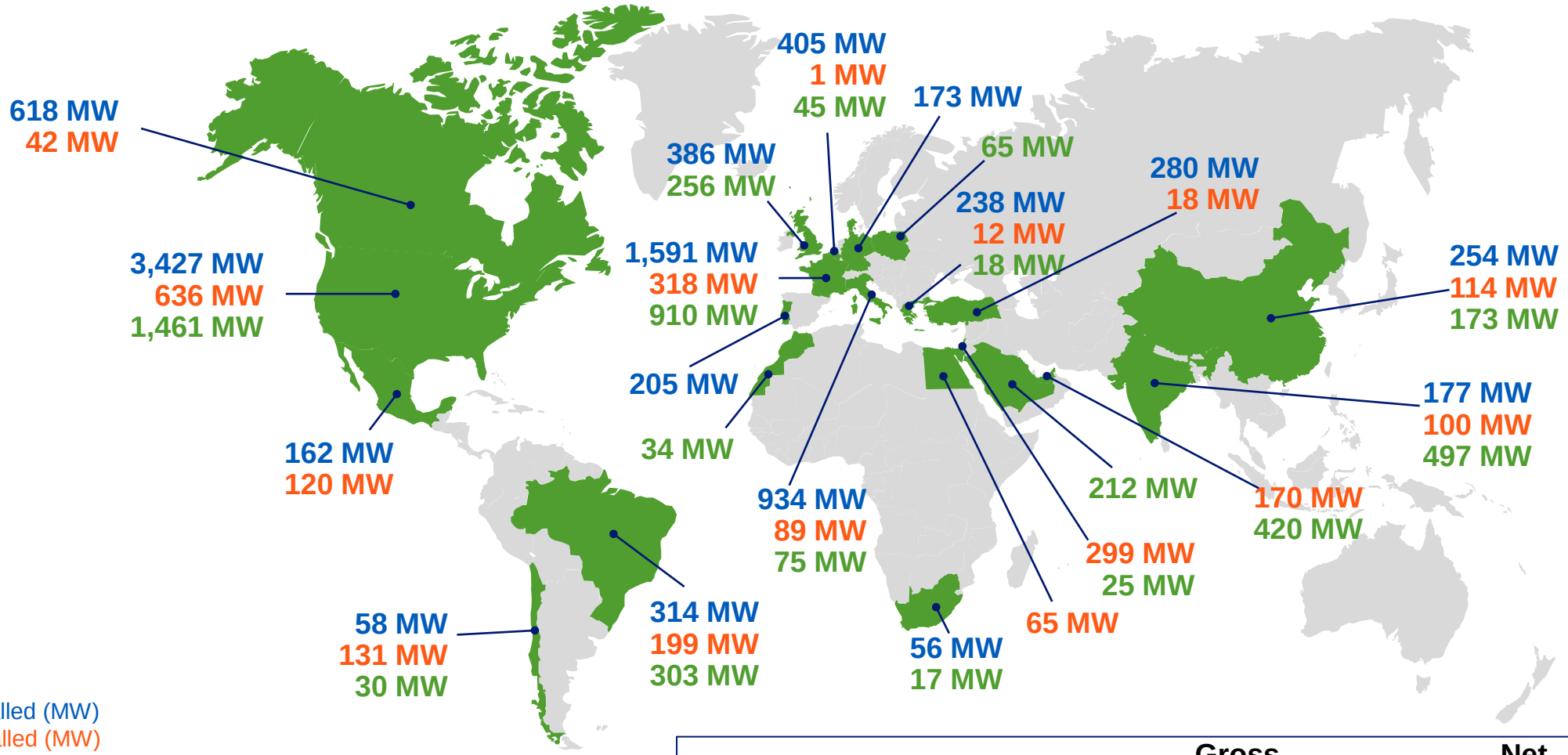
Atlantic Shores project in the United States

- 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)**

NET INSTALLED AND UNDER CONSTRUCTION CAPACITY – 31 MARCH 2021



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

	Gross	Net
Installed capacity	17,682 MW	11,593 MW
Capacity under construction	8,119 MW	4,541 MW
Total	**25,801 MW**	**16,134 MW**

INSTALLED CAPACITY AND CAPACITY UNDER CONSTRUCTION, WIND & SOLAR, AS OF 31 MARCH 2021

(in MW)	Gross (1)		Net (2)	
	31/12/2020	31/03/2021	31/12/2020	31/03/2021
Wind	12,889	13,328	8,379	9,280
Solar	4,254	4,353	2,199	2,313
Total installed capacity	**17,142**	**17,682**	**10,578**	**11,593**
Wind under construction	4,126	4,205	2,814	2,668
Solar under construction	3,865	3,914	1,928	1,873
Total capacity under construction	**7,991**	**8,119**	**4,742**	**4,541**

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

Q1 2021

SALES AND HIGHLIGHTS

REGULATED

LINKY (1) SMART METERS DEPLOYMENT

2014-2021 Investment pattern

Linky – Remuneration

7.25%
Nominal rate of return on assets before tax

+

3%
Additional premium (3)

→ almost guaranteed

Key elements

- Goal of about 34.2 million Linky meters installed by end-2021.
  The projected trajectory for 2021 catches up with the remaining backlog from the Covid-lockdown of spring 2020.
- About €4bn investment over the 2014-2021 roll-out period.
- Specific regulation over a 20-year period (RAB and Linky-dedicated remuneration).

Q1 2021 key points

- The 31.2 million delivery points equipped with Linky meters mark was reached at end-March: more than 90% of roll-out target reached at end-March 2021
- Regarding the process of opening the services of installed meters, 95% of the 2015-2021 objective (incentive-based regulation) is reached at end march-2021.

(1) Linky is a project led by Enedis, an independent EDF subsidiary as defined in the French Energy Code
(2) Figures established on the basis of the best view to date of the recovery post Covid-1
(3) Additional premium of 3% / Penalties of -2 %, depending on the respect of costs, deadlines and performance of the system during the deployment phase

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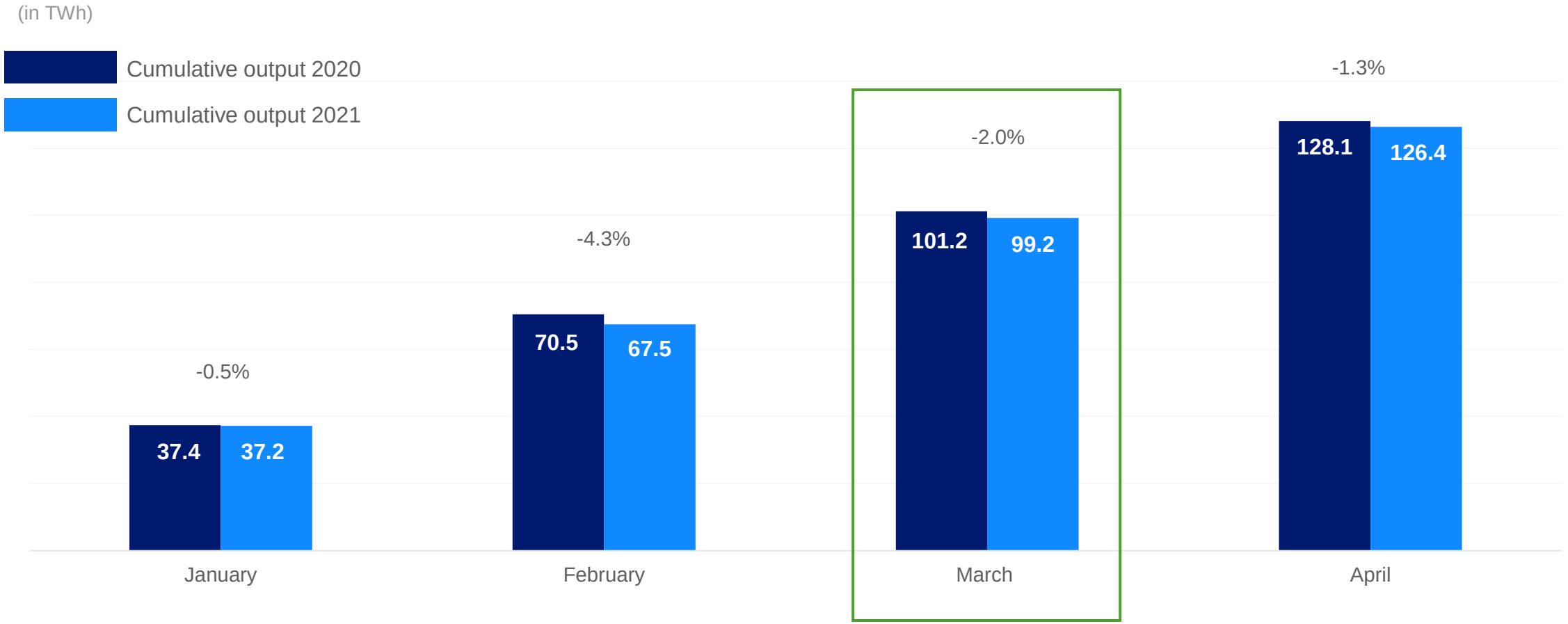
SALES AND HIGHLIGHTS
FRANCE – GENERATION AND SUPPLY

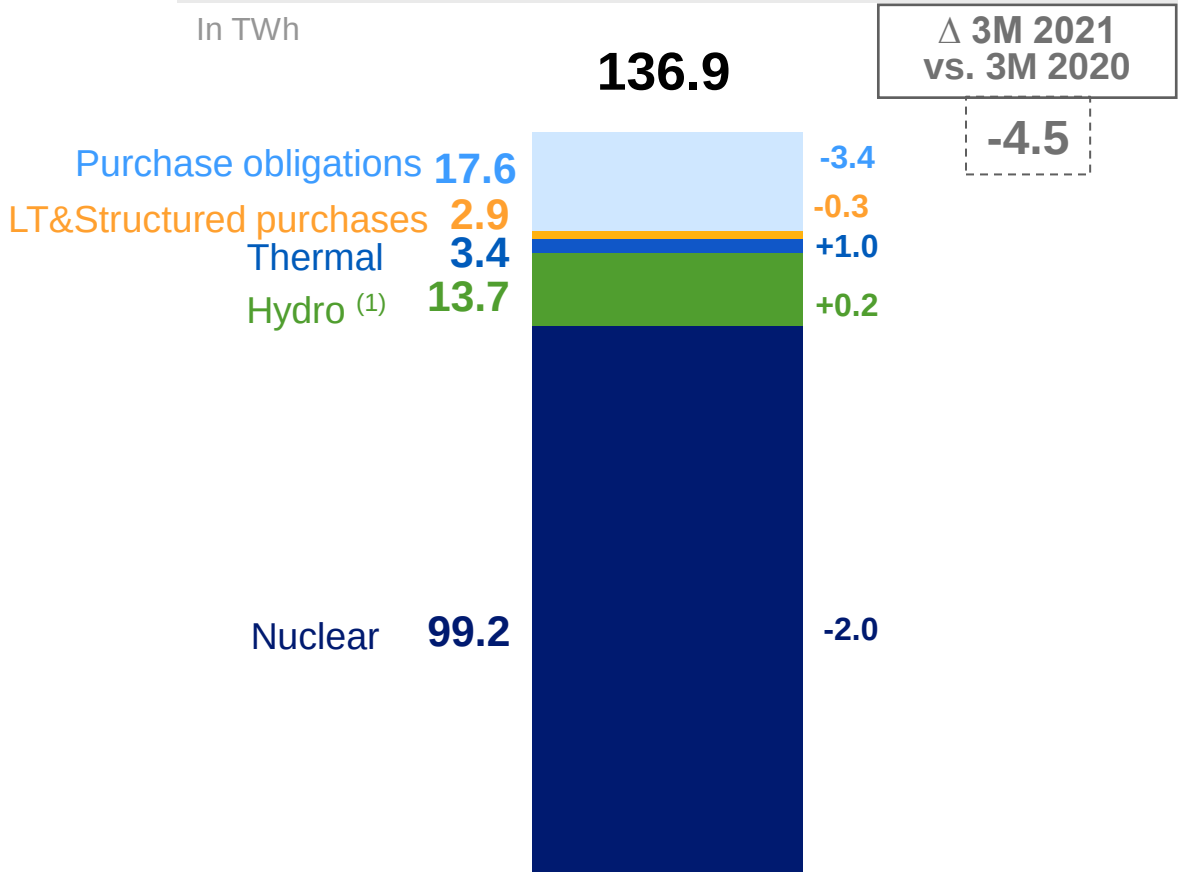
FRANCE NUCLEAR OUTPUT



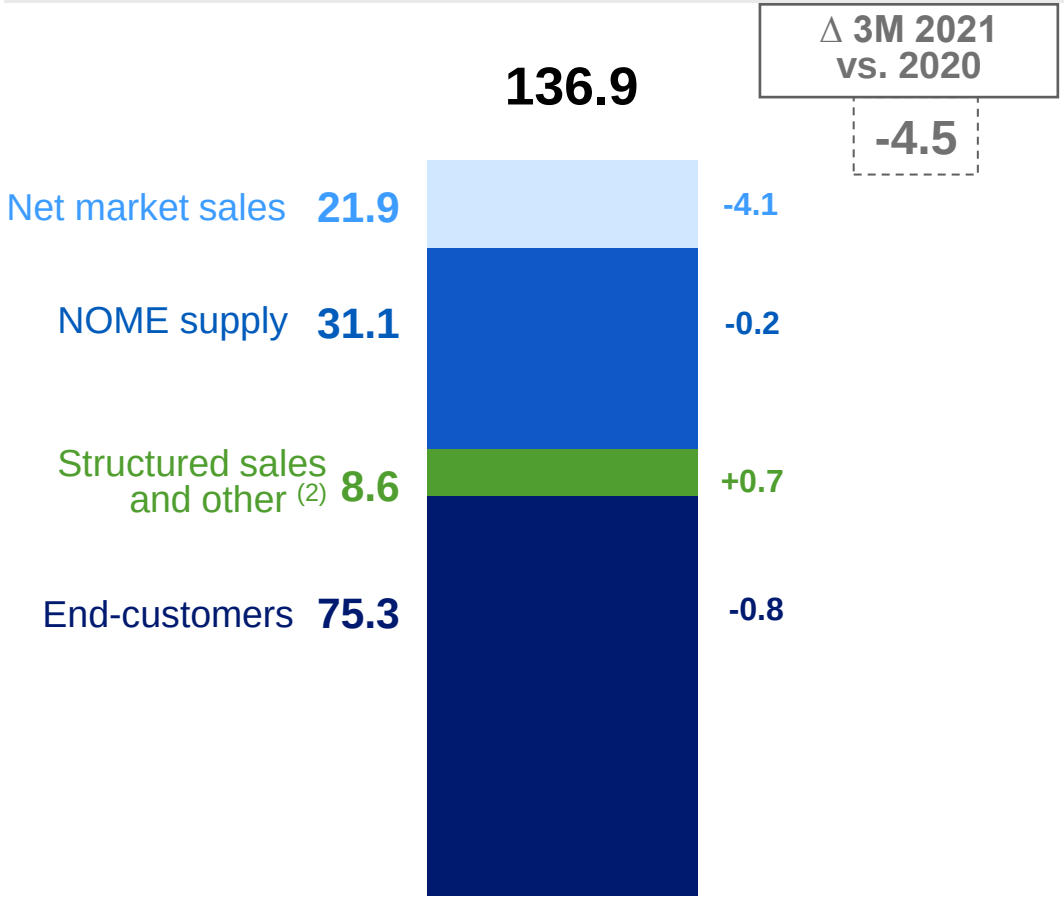
➢ Nuclear output down by -2% mainly due to the Fessenheim plant closing

FRANCE: UPSTREAM / DOWNSTREAM ELECTRICITY BALANCE

OUTPUT / PURCHASE



CONSUMPTION / SALES

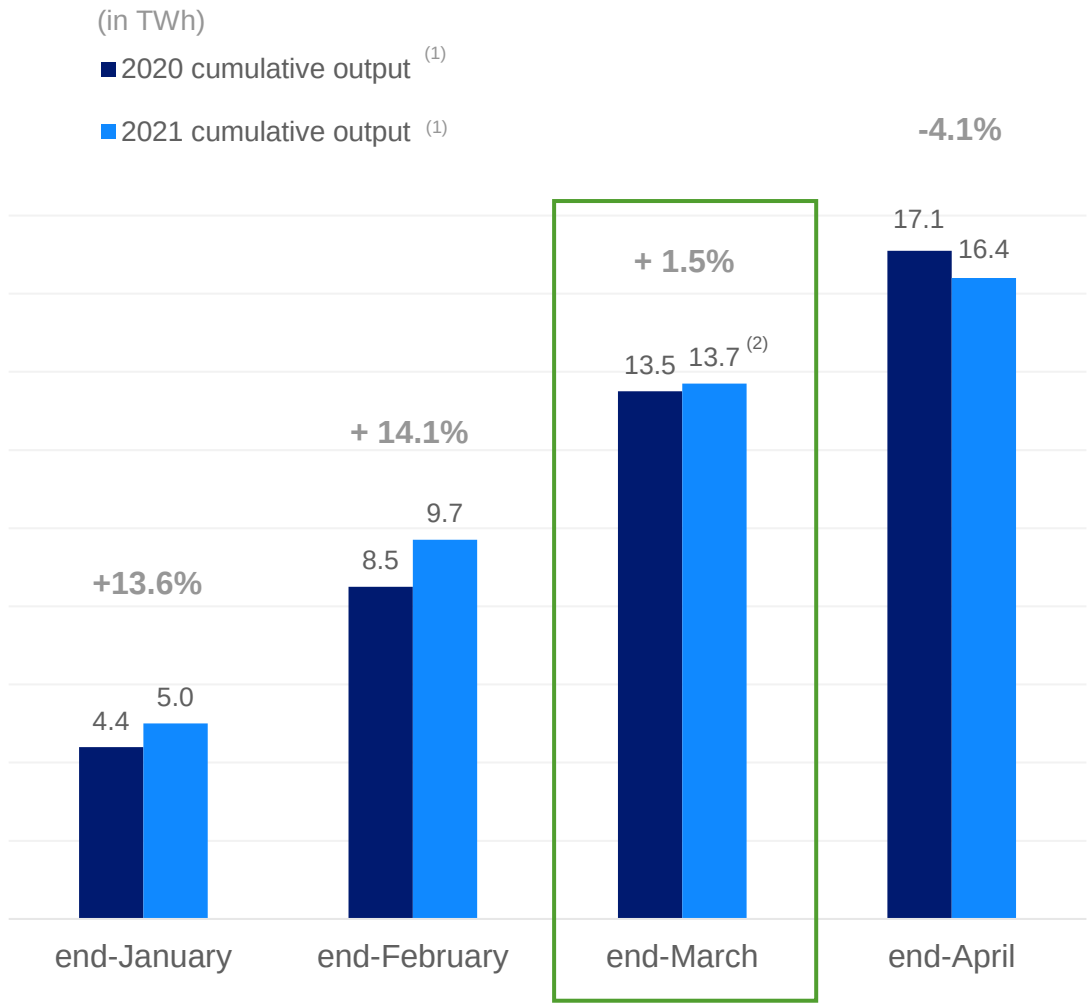


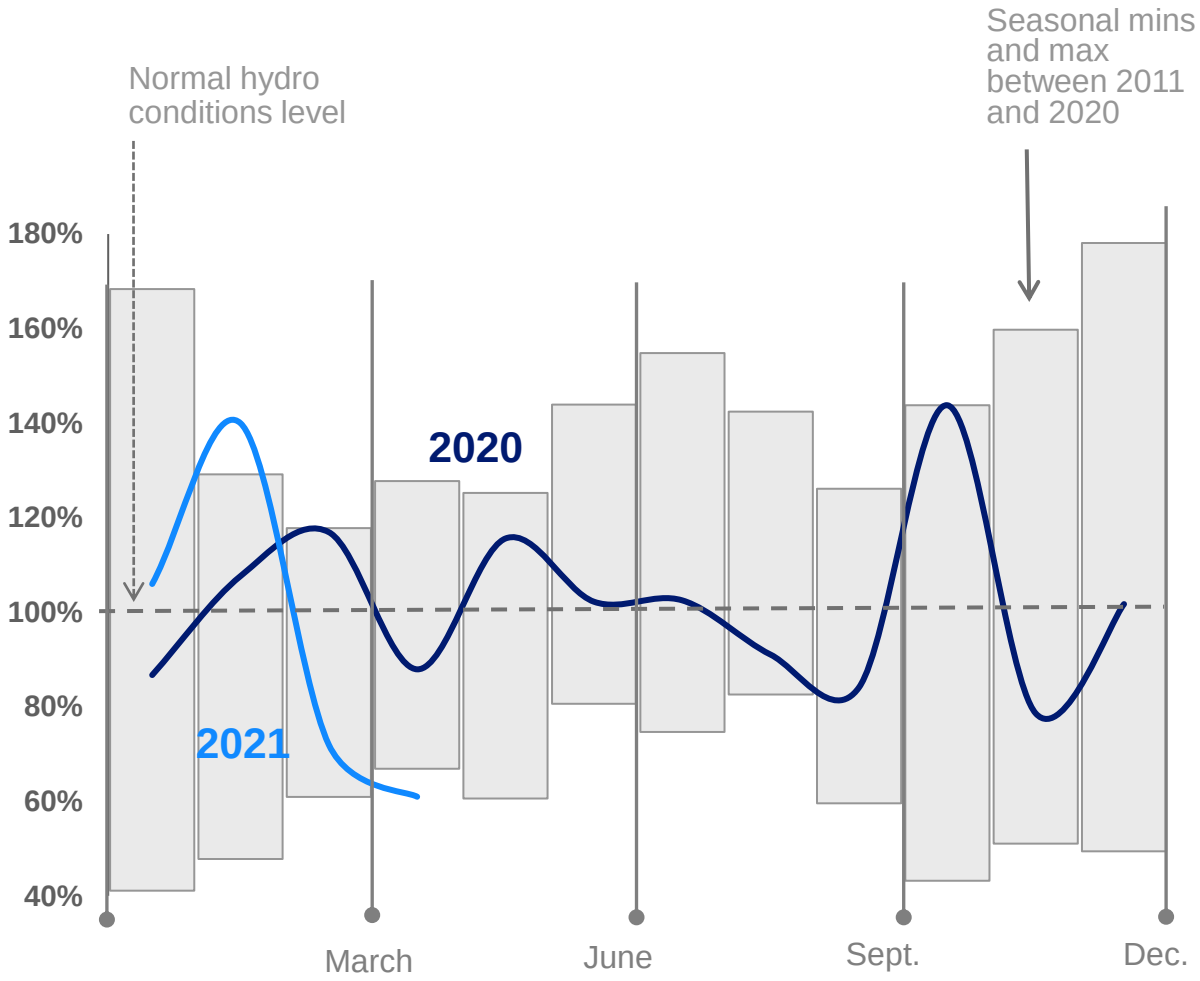
NB: EDF excluding French islands electrical activities

(1) Hydro output after deduction of pumped volumes: 12.2TWh in Q1 2021 / 11.7TWh in Q1 2020

(2) Including hydro pumped volumes of 1.5TWh in Q1 2021 / 1.8TWh in Q1 2020

FRANCE HYDRO OUTPUT



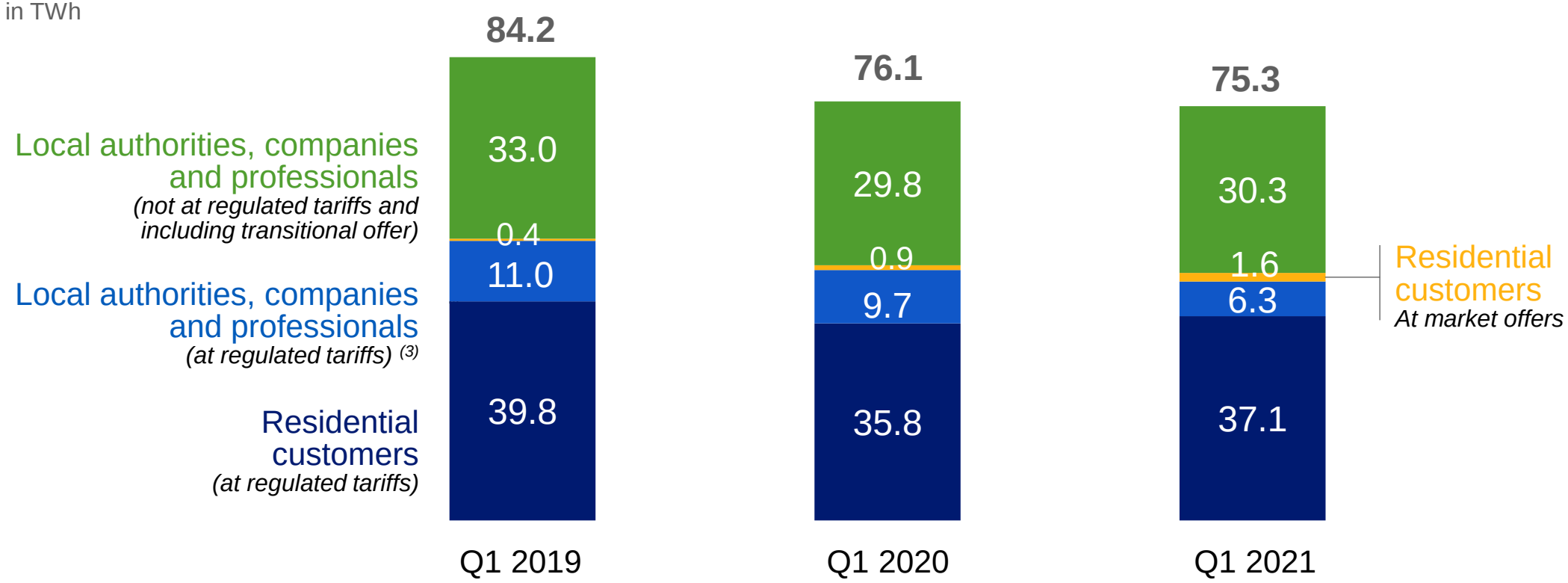


(1) Hydropower excluding electrical activities on French islands, before deduction of pumped volume consumption.
(2) Production after deduction of pumped volume consumption: 11.7TWh in Q1 2020, and 12.2TWh in Q1 2021.

ELECTRICITY SUPPLY IN FRANCE

SALES TO END CUSTOMERS (1)(2)

in TWh

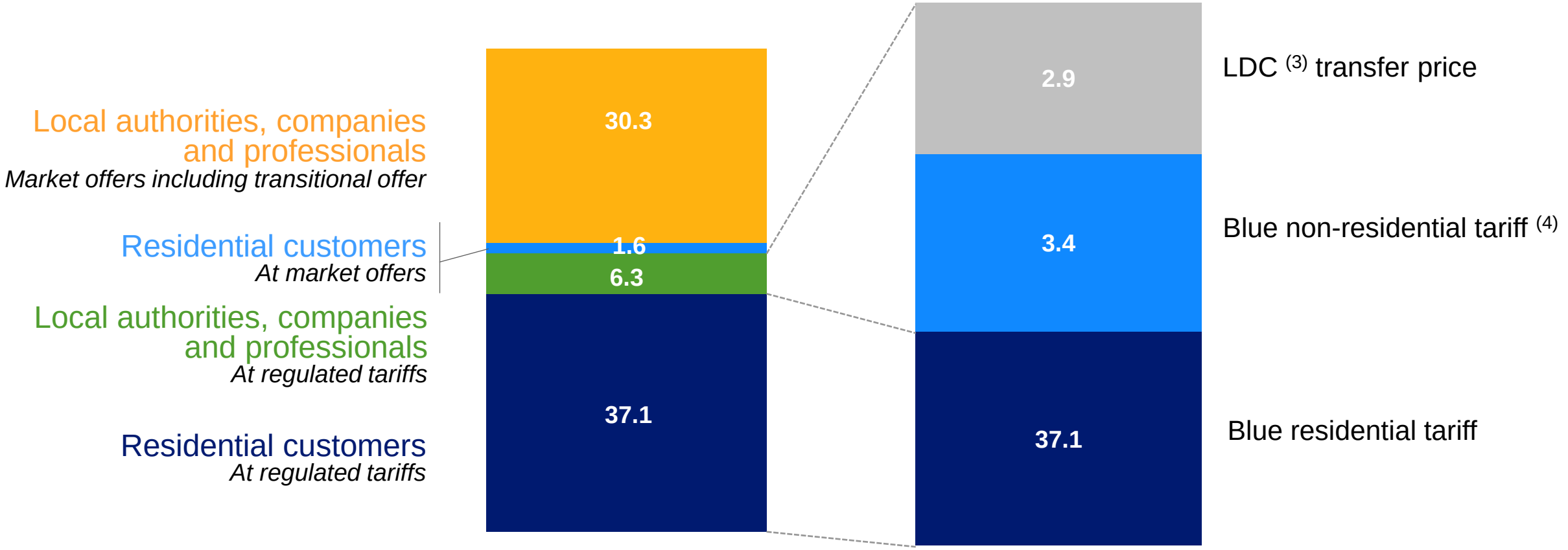


(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) Blue professional tariff, LDC (Local Distribution Companies) at transfer price and Yellow and Green tariffs, below 36kVA which persist beyond 2015

ELECTRICITY SUPPLY IN FRANCE – SALES UNDER REGULATED TARIFFS SPLIT

SALES TO END CUSTOMERS FOR Q1 2021 (1) (2)

in TWh



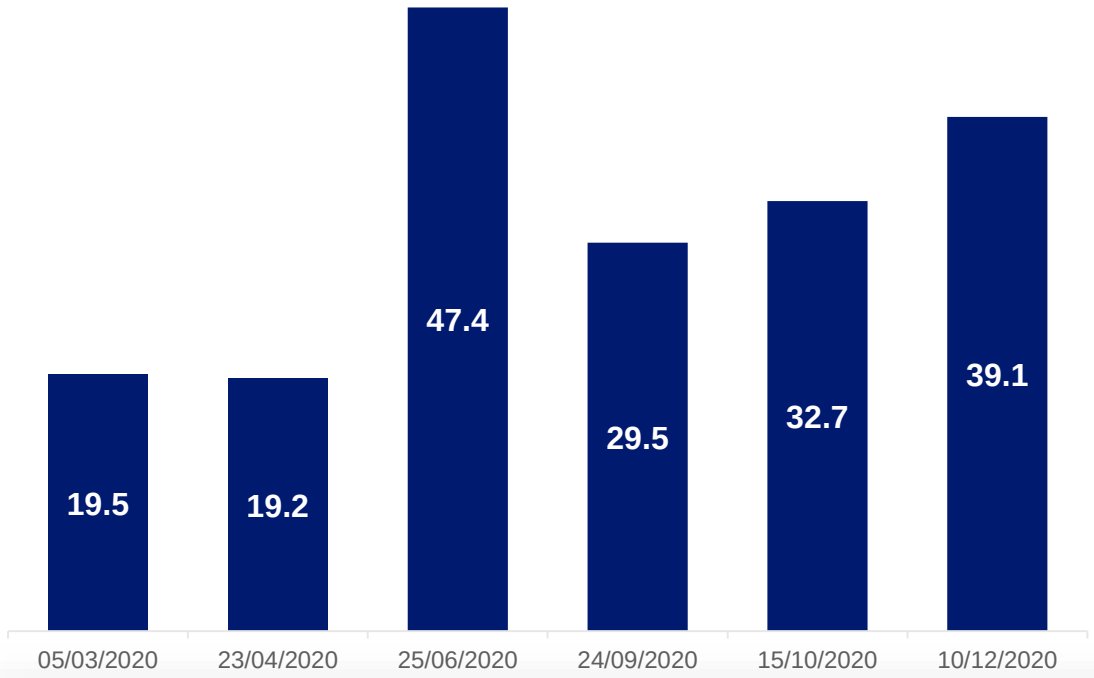
(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) Local Distribution Companies (LDCs)
(4) Of which Yellow and Green tariffs for 0.03TWh - Tariffs lower than 36 kVA

CAPACITY MARKET IN FRANCE

CAPACITY AUCTION PRICES (1)

FOR DELIVERY IN 2021

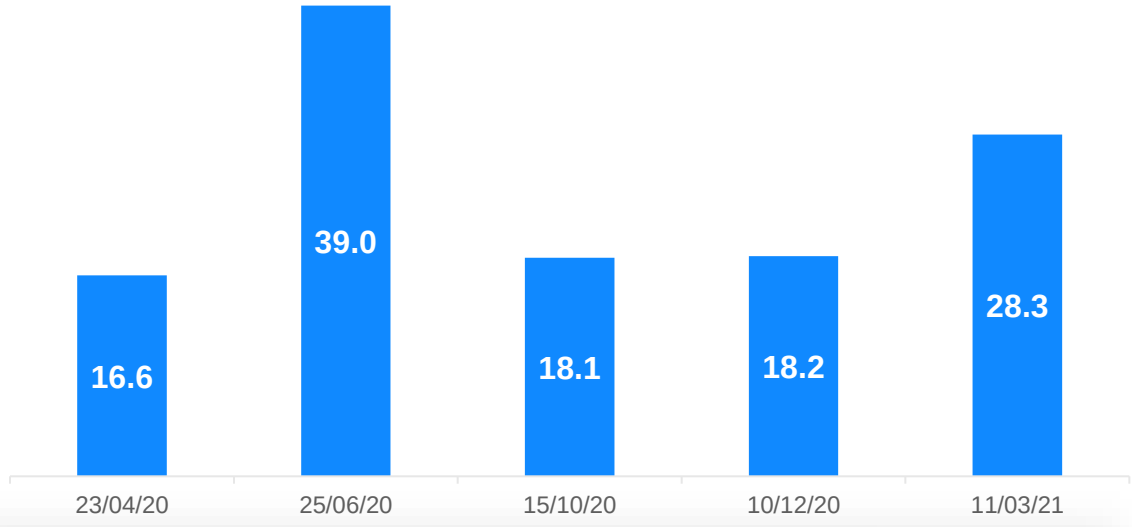
(in €/kW)



- Volume of certified EDF capacities: 63 GW at end-March 2021
- Average Price: 31.2€/kW

FOR DELIVERY IN 2022

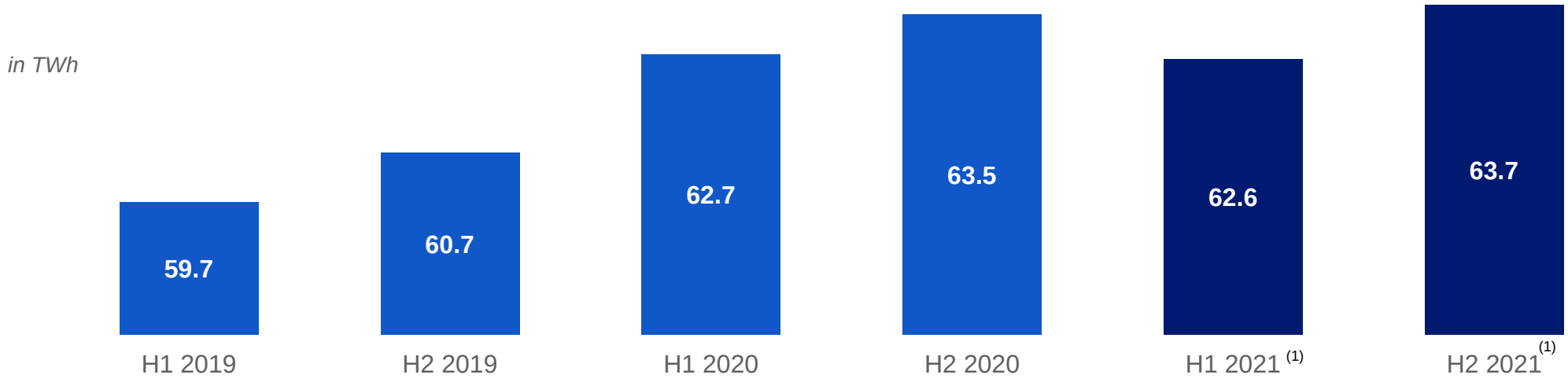
(in €/kW)



- Volume of certified EDF capacities: 70 GW at end-March 2021
- 5 remaining auctions in 2021 for delivery in 2022

(1) Data rounded to nearest tenth

ARENH: VOLUMES ALLOCATED



- Maximum annual sales volume of 100TWh (2) 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 MAJEUR 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, which is still pending before the Cour de Cassation (the highest court of appeal).
- 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.
- As of today, several alternative suppliers have introduced full civil proceedings against EDF with the Paris Commercial Court with a view to obtaining compensation for damages supposedly resulting from EDF's refusal to suspend ARENH deliveries on the basis of force majeure. On 13 April 2021, the Paris Commercial Court handed down an initial ruling ordering EDF to pay €5.88 million in damages and interest to an alternative supplier. The Court considered that the conditions of force majeure were met and concluded that EDF had committed a contractual breach for which it is liable by failing to suspend the delivery of ARENH volumes. EDF has filed an appeal against the ruling before the Paris Court of Appeal.

(1) TDE = Total Direct Energie

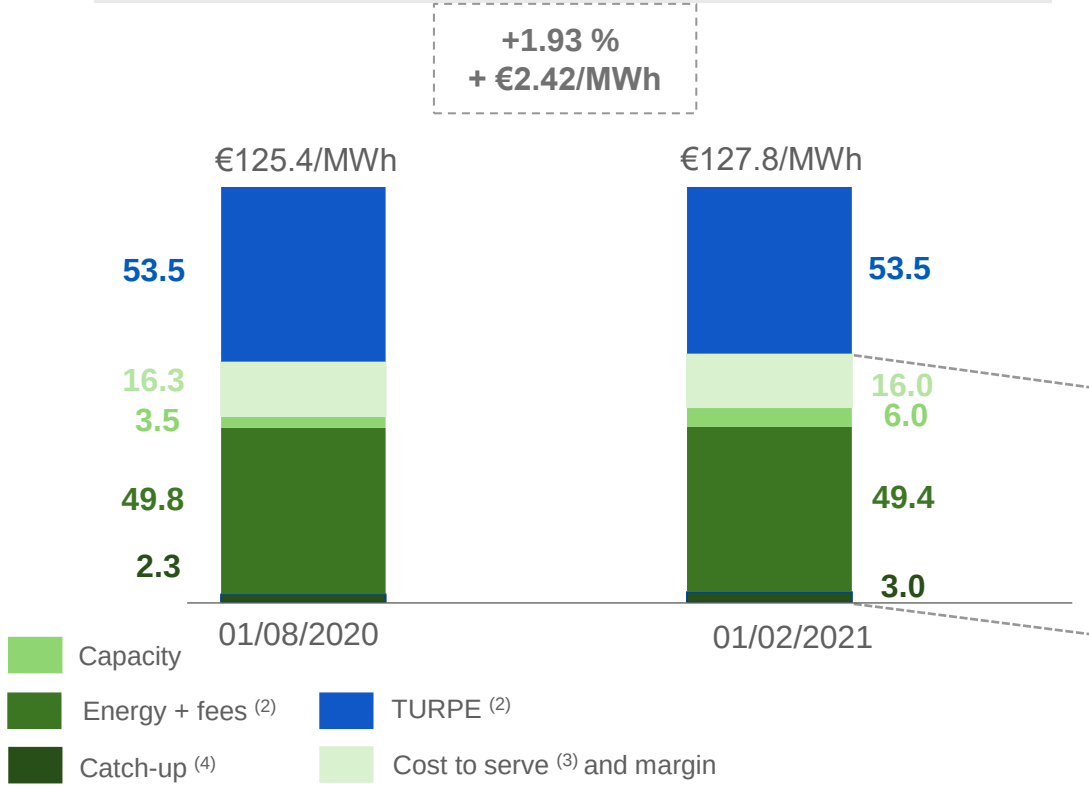
REGULATED SALES TARIFFS IN FRANCE (1/2)

Change in Blue tariff

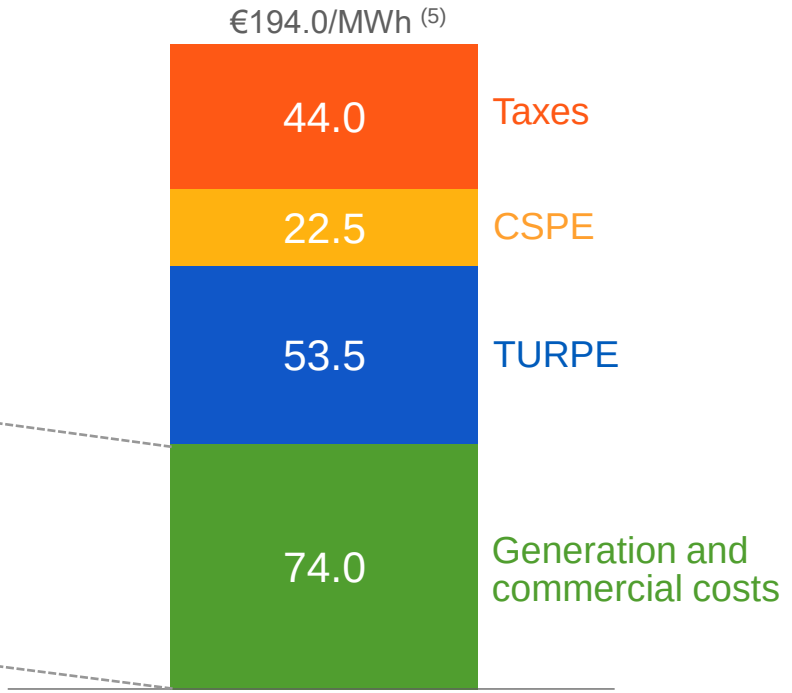
Date	Change in Residential Blue tariff (VAT excluded)	Change in Residential Blue tariff (including VAT)	Change in Non-Residential Blue tariff (VAT excluded)	Change in Non-Residential Blue tariff (including VAT)
01/02/2018	+0.7%	+ 0.6%	+1.6%	+ 1.3%
01/08/2018	-0.5%	- 0.3%	+1.1%	+ 0.9%
01/06/2019	+7.7%	+ 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 FEBRUARY 2021 (2/2)

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 Certificate

(4) Catch-up due to tariffs freeze at the beginning of 2019 + balance of cost to serve 2020

(5) Half-rounded figures

Q1 2021

SALES AND HIGHLIGHTS

CONSOLIDATED SALES

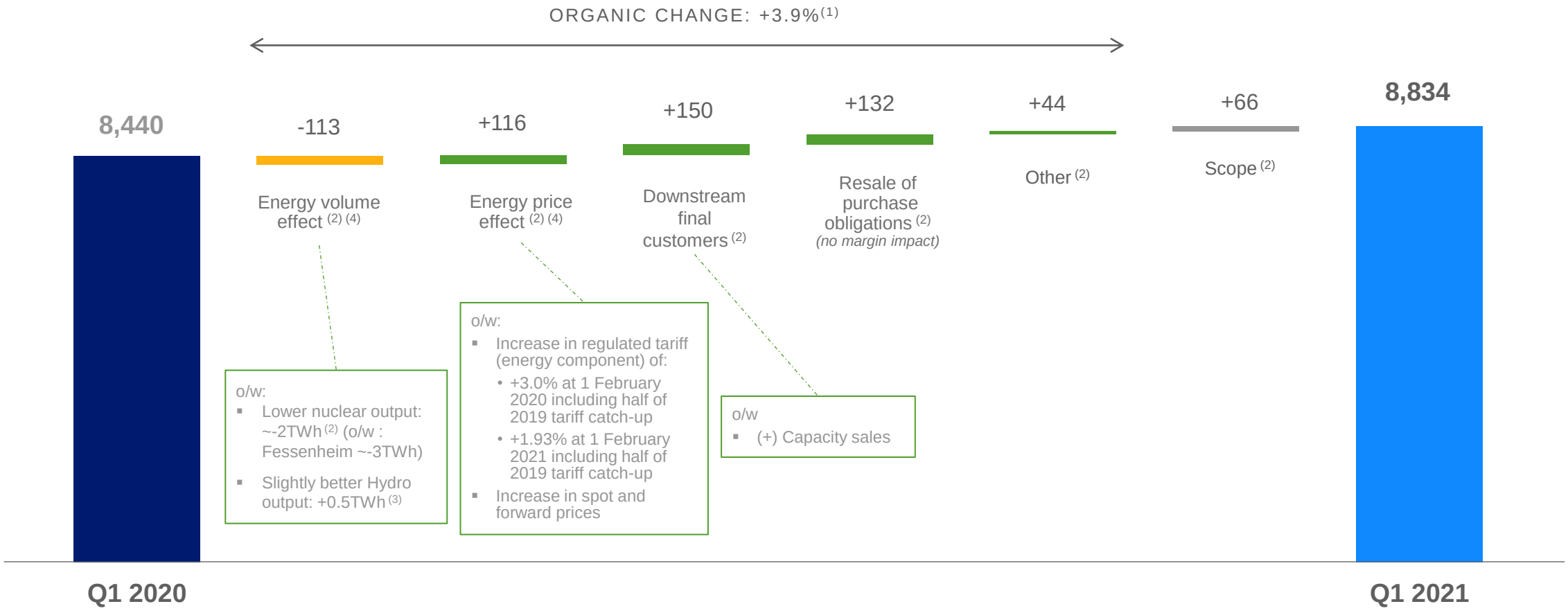
CHANGE IN SALES (1)

In millions of euros	Q1 2020 restated (2)	Forex	Scope	Organic growth	Q1 2021	Δ% org. (3)
France – Generation and supply activities	8,440	-	66	328	8,834	3.9
France – Regulated activities (4)	5,115	-	-	483	5,598	9.4
Framatome	794	(19)	2	(49)	728	-6.2
United Kingdom	2,748	(43)	9	(25)	2,689	-0.9
Italy	1,715	-	(4)	318	2,029	18.5
Other international	727	(38)	6	(2)	693	-0.3
EDF Renewables	396	(14)	(2)	57	437	14.4
Dalkia	1,244	(4)	12	98	1,350	7.9
Other activities	664	(5)	(1)	233	891	35.1
Inter-segment eliminations	(1,142)	-	-	(158)	(1,300)	13.8
Total Group	**20,701**	(123)	88	1,283	**21,949**	6.2

(1) Breakdown of sales across the segments, before inter-segment eliminations
(2) The 2020 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 independent EDF subsidiary as defined in the French energy code

FRANCE – GENERATION AND SUPPLY ACTIVITIES SALES

In €m



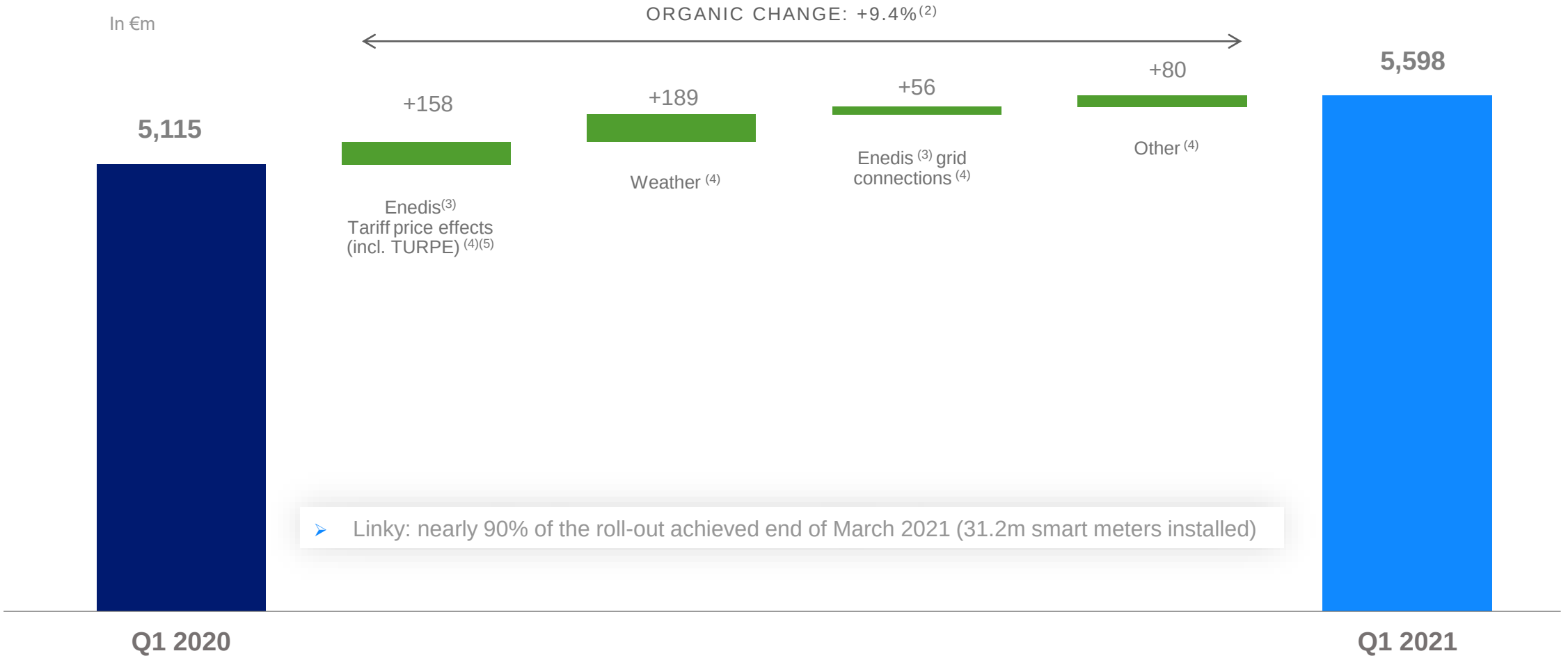
(1) Organic change at comparable scope, standards and exchange rates.

(2) Estimated figures.

(3) After deduction of pumped volumes.

(4) The valuation of price and volume effects is carried out by convention on the basis of the average hedged price of electricity generation (nuclear, hydro and thermal).

FRANCE – REGULATED ACTIVITIES (1) SALES



- Linky: nearly 90% of the roll-out achieved end of March 2021 (31.2m smart meters installed)

(1) Regulated activities include Enedis, ÉS and island activities.
(2) Organic change at comparable scope, standards and exchange rates.
(3) Enedis, independent subsidiary of EDF as defined in the French Energy Code.
(4) Estimated figures.
(5) Indexation of the TURPE 5 Distribution of +2.75% on 01/08/2020.

RENEWABLE ENERGIES

EDF RENEWABLES

In €m	Q1 2020	Q1 2021	Δ%	Δ% Org.(1)
Sales	**396**	**437**	*+10.4*	*+14.4*

- **Growth** in distributed solar activity in the USA with limited margin impact
- **Electricity output**: 4.2TWh, -2.9% linked to less favourable wind conditions in Europe in Q1 2021, and to 2020 farm disposals, partially offset by additional capacities commissioned in 2020
- **Texas**' crisis event: Renewables penalised not in sales but was forced to purchase energy at very high prices in order to meet its contractual commitments

GROUP RENEWABLES (3)

In €m	Q1 2020	Q1 2021	Δ%	Δ% Org.(1)
Sales (3)	**1,206**	**1,721**	*+42.7*	*+44.5*

- **Hydro France:** hydro generation of 12.2TWh (2) (+0.5TWh, +4.3% vs March 2020, thanks to good hydro conditions). Favourable effect of higher shaped spot prices (+€23.5/MWh, +80%) (3) (limited positive impact in Sales and EBITDA at Group level given the hedging price policy)

GROUP RENEWABLES **PROJECTS UNDER CONSTRUCTION: 8.1GW GROSS** AT END-MARCH 2021 (2.1GW WIND, 2.1GW OFFSHORE WIND, 3.9GW SOLAR)

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

(2) Hydro generation after deduction of pumped volume consumption

(3) For the optimised renewable electricity generation activities within a larger portfolio of generation assets, in particular relating to France's hydropower fleet, Sales is estimated, by convention, as the valuation of the output generated at shaped prices (or the purchase obligation tariff), without taking into account hedging effect, and taking into account the valuation of the capacity, if applicable. This convention best reflects the hydropower fleet usage and is different from the convention used to assess the price effects within the Sales of the Generation and supply segment, in which, all generation (nuclear, hydropower, thermal) is valued on the basis of the average hedged price of the generation fleet.

ENERGY SERVICES

DALKIA

In €m	Q1 2020	Q1 2021	Δ%	Δ% Org.(1)
Sales	**1,244**	**1,350**	*+8.5*	*+7.9*

- **Sales organic growth** mainly linked to:
  - Strong increase in gas price (with no material impact on margin)
  - Favourable weather impact (close to normal weather in Q1 2021 vs mild weather in Q1 2020)

CONTRACT AWARDED FOR THE **CREATION OF A RENEWABLE HEATING NETWORK** FOR ISSOIRE CITY, USING WASTE AND BIOMASS HEAT

HEALTH: 8-YEAR OPERATION & MAINTENANCE CONTRACT SIGNED WITH THE CHALON SUR SAÔNE HOSPITAL

GROUP ENERGY SERVICES (2)

In €m	Q1 2020	Q1 2021	Δ%	Δ% Org.(1)
Sales	**1,564**	**1,720**	*+10.0*	*+8.8*

- **Organic growth** mainly linked to gas price increase for Dalkia and to growth of energy services in France and Italy

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

(2) The Group Energy services include Dalkia, Citelum, CHAM, and the service businesses of EDF Energy, Edison, Luminus and EDF SA. These notably comprise urban lighting, heating grids, decentralised low-carbon production using local resources, consumption management, and electric mobility.

FRAMATOME

In €m	Q1 2020	Q1 2021	Δ%	Δ% Org.(1)
Sales	**794**	**728**	***-8.3%***	***-6.2***
Sales EDF group contribution	512	405	*-20.9*	*-17.6*

- **Sales down vs March 2020 mainly** linked to:
  - Base and timing effect of fuel assemblies deliveries mainly for Taishan project (scheduled in Q2 and Q3 2021 versus Q1 2020)
- **Good level of order in-take**

ACQUISITION IN **INSTRUMENTATION & CONTROL ACTIVITY** IN HUNGARY AND CENTRAL EUROPE (EVOPRO NUCLEAR AND PROCESS AUTOMATION Kft.)

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

UNITED KINGDOM

In €m	Q1 2020	Q1 2021	Δ%	Δ% Org.(1)
Sales	**2,748**	**2,689**	*-2.1*	*-0.9*

- **Supply**
  - Lower B2B volumes partially offset by higher B2C volumes linked to a cold weather and to the take-over of another supplier's customer portfolio
- **Generation**
  - Nuclear output down by -1.4TWh to 10.5TWh, due to Hinkley Point B outage and Torness' planned outage in Q1. Positive effect of Hunterston B back to service since September 2020.
  - Dungeness B still offline
  - Decrease in thermal output (-1TWh), mainly unfavourable spread due to strong increase in carbon price

POD POINT: c. 110,000 CHARGING POINTS DEPLOYED AT END-MARCH 2021, o/w +13,000 IN Q1 2021

SIGNED BINDING AGREEMENT FOR THE **DISPOSAL OF THE GAS POWER PLANT OF WEST BURTON B** (1,332MW) AND 49MW BATTERY STORAGE

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

ITALY

In €m	Q1 2020 restated (1)	Q1 2021	Δ%	Δ% Org.(2)
Sales	**1,715**	**2,029**	*+18.3*	*+18.5*

- **Gas business**
  - Positive price effect (strong increase in spot market prices), with limited margin impact
- **Electricity business**
  - Limited positive price effect (increase in spot market prices, not yet fully reflected in contracts indices)
  - Higher thermal generation (technical unavailability in Q1 2020) with a good performance in ancillary services
  - Better wind power output
- **Downstream business**
  - Limited positive price effect
  - Power residential clients slightly increased
  - Higher gas volumes sold to B2B segment

ACQUISITION OF THE REMAINING 70% STAKE IN E2I (38 WIND FARMS, 674 MW CAPACITY) (3)

EDISON'S MOODY'S RATING UPGRADE TO BAA2 (FROM BAA3)

(1) The 2020 published data has been restated for the impact related to the change in scope from the E&P disposal (excluding Norway and Algeria). The closing of the disposal of Norway occurred in March 2021.

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

(3) Wind farms already fully consolidated

OTHER INTERNATIONAL

In €m	Q1 2020	Q1 2021	Δ%	Δ% Org.(1)
Sales	**727**	**693**	*-4.7*	*-0.3*
o/w Belgium (2)	*539*	*512*	*-5.0*	*-6.1*
o/w Brazil	*130*	*139*	*+6.9*	*+32.3*

- **Belgium (2)**
  - Decrease in 2020 gas **forward prices** and unfavourable **timing effect** in the gas contracts price indexation (price increase on wholesale market not yet fully reflected in the yearly price adjustment)
  - Better B2C **volume effects** in gas due to a mild weather in Q1 2020 and slight increase in B2B volumes

- **Brazil**
  - Favourable indexation of EDF Norte Fluminense's electricity PPA in November 2020 (including ICMS tax)
  - Unfavourable forex effect (depreciation of the BRL against Euro)

CLOSING OF THE ACQUISITION OF THE **ESSENT CUSTOMER PORTFOLIO** IN BELGIUM

NET WIND INSTALLED CAPACITY 551MW (3)

(1) Organic change at comparable scope, standards and exchange rates.
(2) Luminus and EDF Belgium.
(3) Net capacity at Luminus scope. 592MW in gross capacity (+0.7% growth).

OTHER ACTIVITIES

In €m	Q1 2020	Q1 2021	Δ%	Δ% Org.(1)
Sales	**664**	**891**	*+34.2*	*+35.1*
o/w Gas activities	*252*	*377*	*+49.6*	*+49.6*
o/w EDF Trading	*303*	*396*	*+30.7*	*+31.7*

- **Gas activities**
  - Significant favourable effect on gas wholesale market prices and higher gas volumes sold (+2.3TWh) linked to a strong use of Group LNG capacities, with limited margin impact
- **EDF Trading**
  - Good performance in particular thanks to high volatility in trading activities in Europe and in the USA

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

Q1 2021

SALES AND HIGHLIGHTS

OPERATIONAL DATA & MARKETS

INSTALLED CAPACITY AS OF 31 MARCH 2021

(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	*56%*	1.2	71.2	*59%*
Hydro (2)	22.5	*18%*	1.0	21.5	*18%*
ENR	11.8	*9%*	3.1	8.7	*7%*
Gas	12.6	*10%*	0.3	12.3	*10%*
Fuel oil	3.9	*3%*	0.2	3.6	*3%*
Coal (3)	5.2	*4%*	2.0	3.2	*3%*
Total	**128.3**	***100%***	**7.8**	**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 3M 2020 and in 3M 2021

(3) Taking into consideration the shutdown of Le Havre coal power plant (580 MW) on 31 March 2021 – disconnection from the network expected at the end of 2021

ELECTRICITY OUTPUT

Output from fully consolidated entities

(in TWh)	3M 2020		3M 2021	
Nuclear	114.0	*77%*	111.6	*76%*
Hydro (1)	14.5	*10%*	14.7	*10%*
ENR	5.5	*4%*	5.3	*4%*
Gas	12.4	*8%*	11.9	*8%*
Fuel oil	1.2	*1%*	1.3	*1%*
Coal	1.1	*1%*	1.5	*1%*
Group	**148.6**	*100%*	**146.3**	*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 136GWh in 3M 2020 and 141GWh in 3M 2021. Hydro output after deductions of pumped volumes is 12.7TWh in 3M 2020 and 13.3TWh in 3M 2021

HEAT OUTPUT

Output from fully consolidated entities

(in TWh)	3M 2020		3M 2021	
ENR (1)	1.8	*17%*	1.8	*18%*
Gas	7.2	*69%*	7.7	*76%*
Fuel oil	0.1	*1%*	0.1	*1%*
Coal	0.3	*3%*	0.3	*3%*
Other (2)	1.2	*11%*	0.3	*3%*
Group	**10.5**	*100%*	**10.1**	*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)	3M 2020		3M 2021	
Hydro (1)	14.5	*72%*	14.7	*73%*
Wind	5.0	*25%*	4.7	*23%*
Solar	0.2	*1%*	0.4	*2%*
Biomass	0.3	*1%*	0.2	*1%*
Total electricity Group	**20.0**	***100%***	**20.0**	***100%***
Total heat Group	**1.8**	***100%***	**1.8**	***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 136 GWh in 3M 2020 and 141 GWh in 3M 2021. Hydro output after deductions of pumped volumes is 12.7 TWh in 3M 2020 and 13.3 TWh in 3M 2021

CO_2 EMISSIONS (1)

Emissions from fully consolidated entities

Emissions from the heat and power generation by segment (2)	In kt CO_2				In gCO_2/kWh	
	3M 2020		3M 2021		3M 2020	3M 2021
France – Generation and supply activities	1,062	*13%*	1,810	*21%*	9	18
France – Island regulated activities (3)(4)	720	*9%*	750	*9%*	494	460
Dalkia	2,282	*27%*	2,280	*26%*	201	210
United Kingdom	1,366	*16%*	918	*11%*	97	78
Italy	1,693	*20%*	1,578	*18%*	280	281
Other international	1,281	*15%*	1,387	*16%*	267	233
Group	**8,413**	*100%*	**8,730**	*100%*	**53**	**56**

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

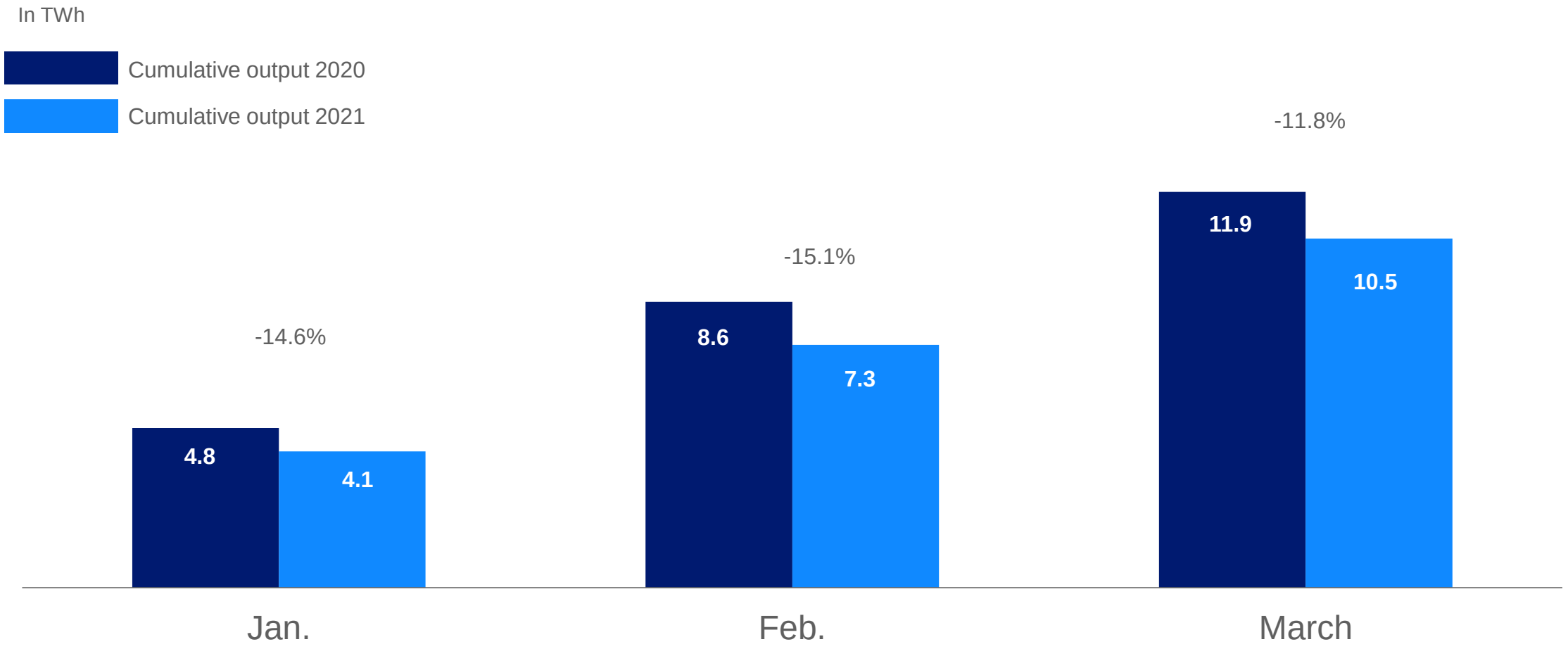
(1) Direct CO_2 emissions, excluding life cycle analysis (LCA) of fuel and production means

(2) Framatome contributes to 9 kt CO_2 in 3M 2020 and 7 kt CO_2 in 3M 2021. The direct CO_2 emissions from “Other 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)

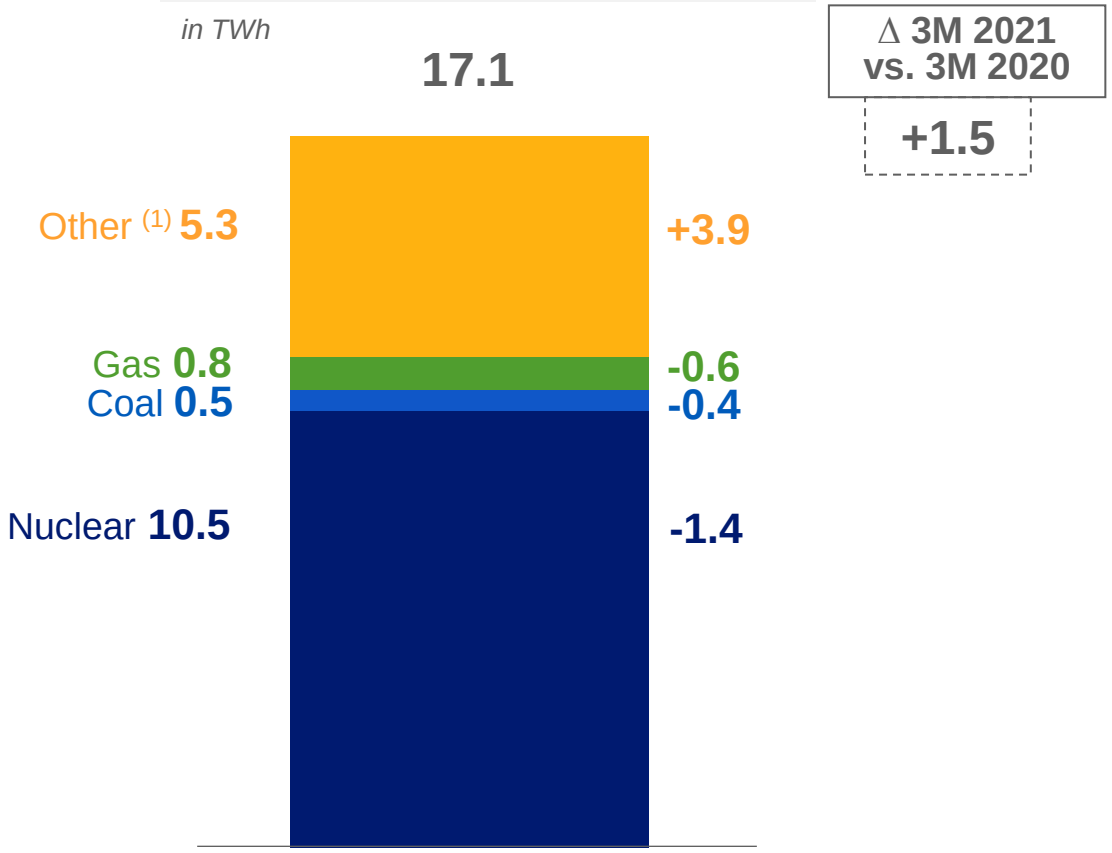
(4) Including Electricité de Strasbourg data

UNITED KINGDOM: MONTHLY NUCLEAR OUTPUT

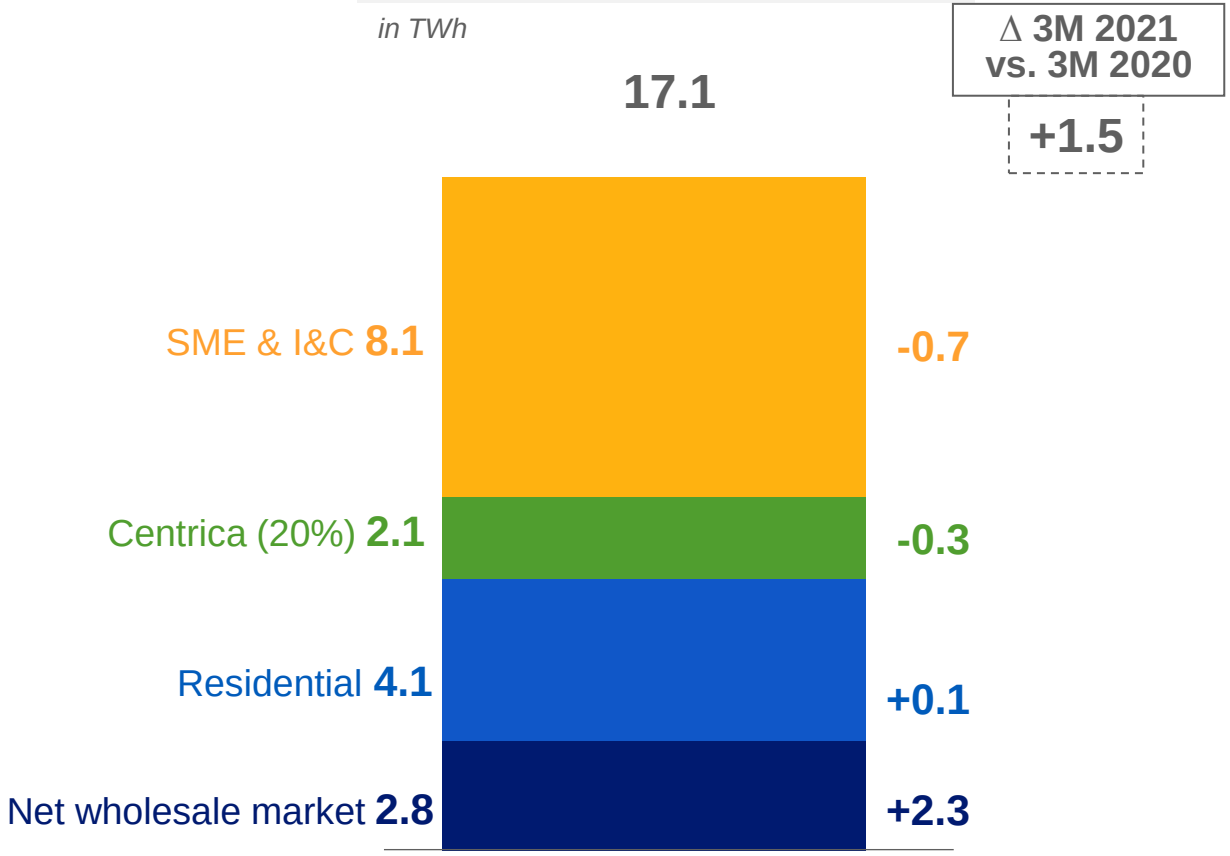


UNITED KINGDOM: UPSTREAM / DOWNSTREAM ELECTRICITY BALANCE

OUTPUT / PURCHASES



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)
2015 Q4 (2019/2020)	18.0 (2014/2015 prices)	All 16 units (4) (7.6GW)	0 unit	All 3 units (1.2GW)	All 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 (5) (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)
2021 Q1 (2024/2025)	18.0 (2019/2020 prices)	4 units (2.0GW)	0 unit	All 3 units (1.2GW)	0 unit	4 units (60MW)	0 unit

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

(1) Following a judgement by the General Court of Justice of the European Union which removed the European Commission's State aid approval pf 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 reinstalled on 24 October 2019

(2) Combine Cycle Gas Turbine

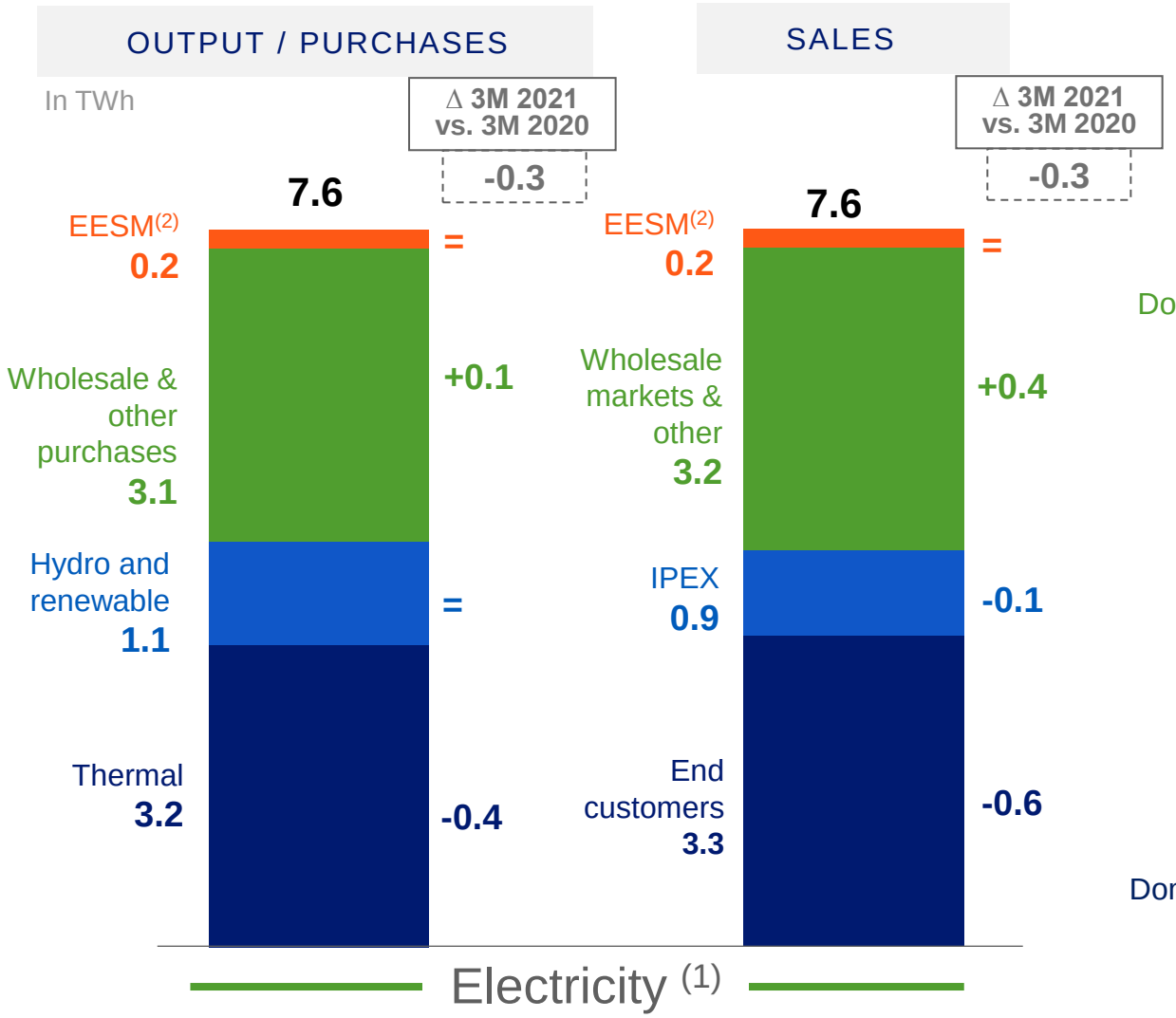
(3) Open Cycle Gas Turbine

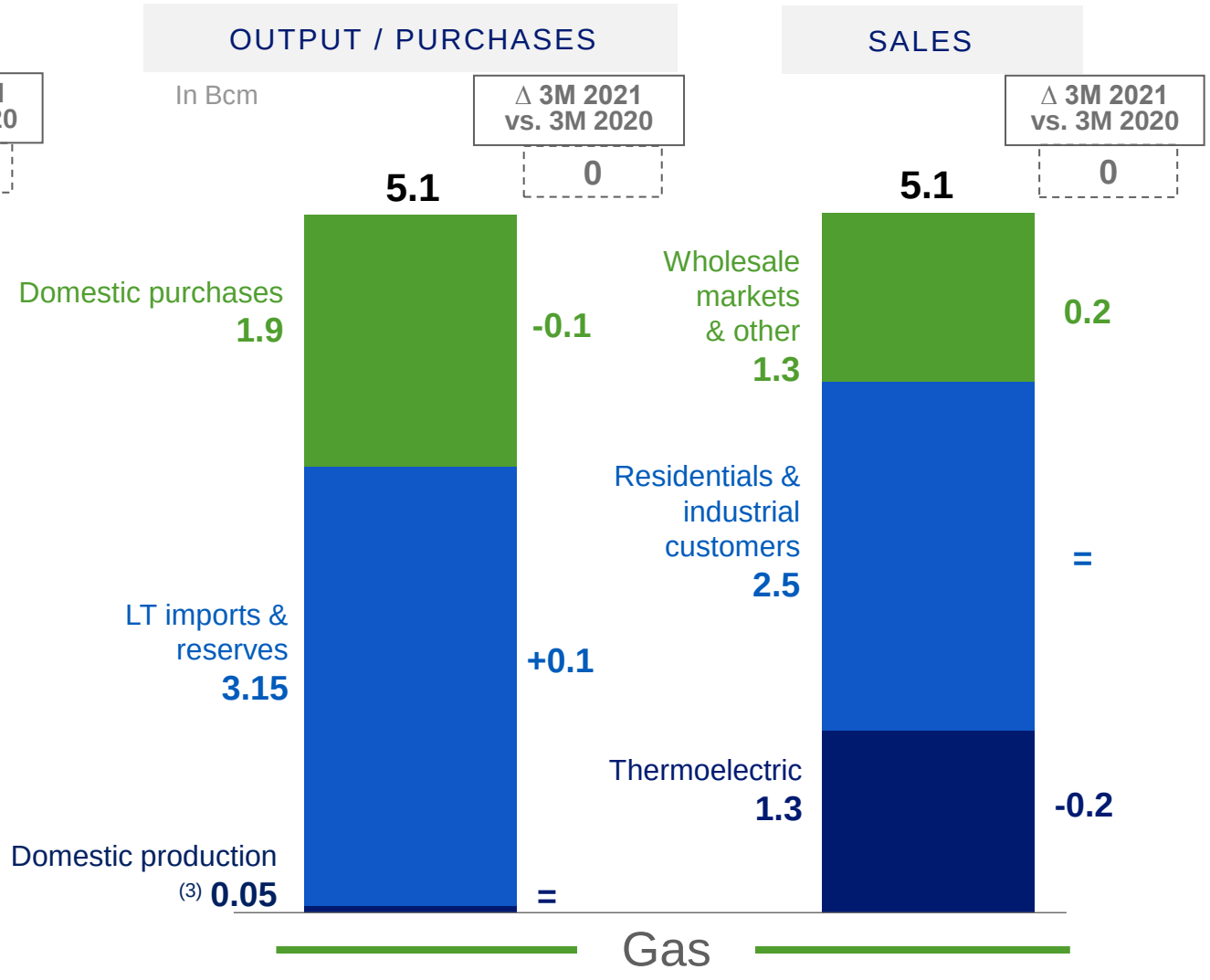
(4) Q4 2015 had a lower total connection capacity for Nuclear units

(5) 15-years capacity agreement for new build battery

N/A: not applicable

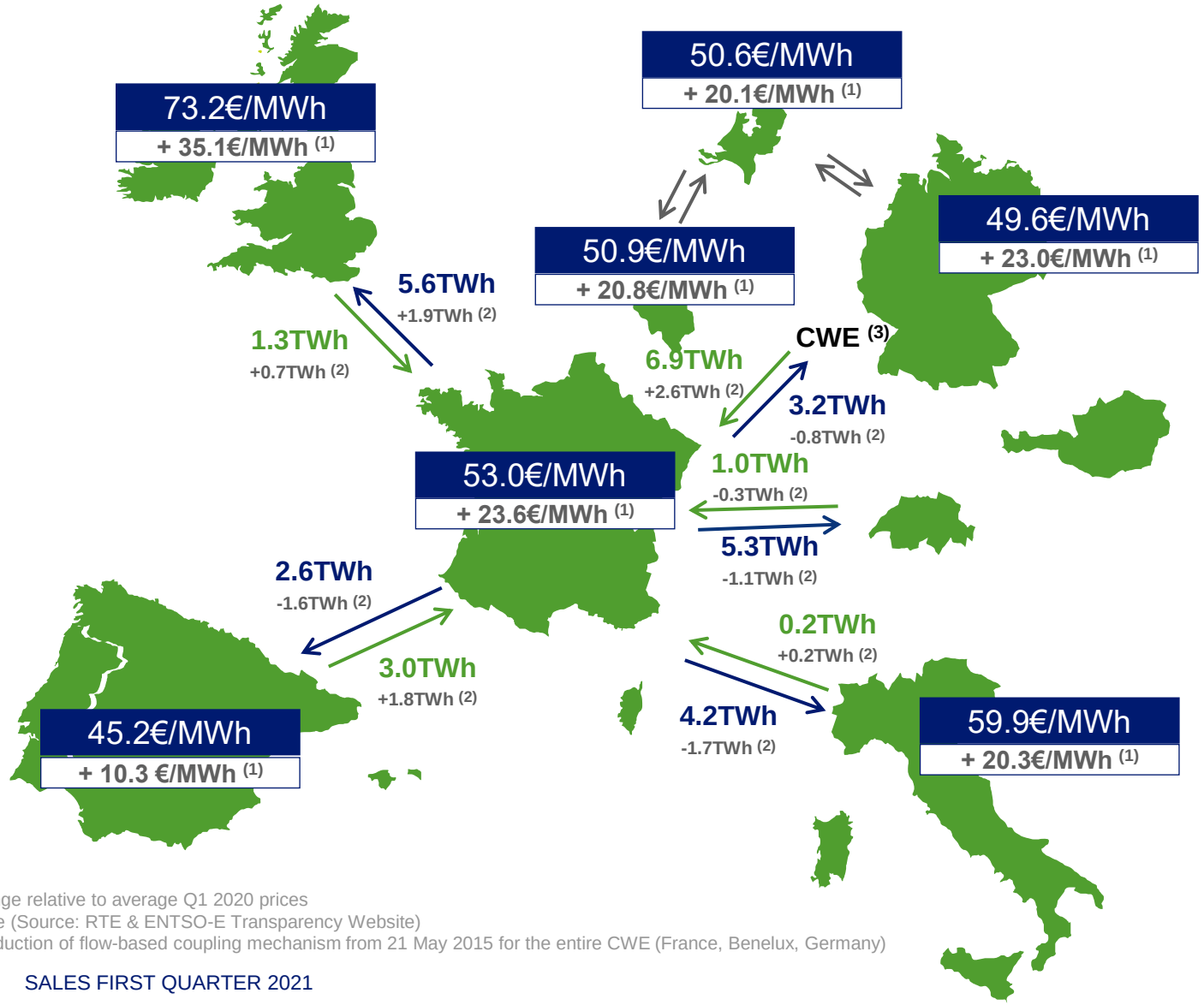
EDISON: UPSTREAM/DOWNSTREAM ELECTRICITY AND GAS BALANCES





(1) Excluding optimisation volumes
(2) EESM: Energy & Environmental Services Market Division
(3) Production by Edison Stoccaggio and production relating to the concession in Algeria

AVERAGE SPOT PRICES IN Q1 2021



(1) Change relative to average Q1 2020 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 increase resulted from three combined factors:

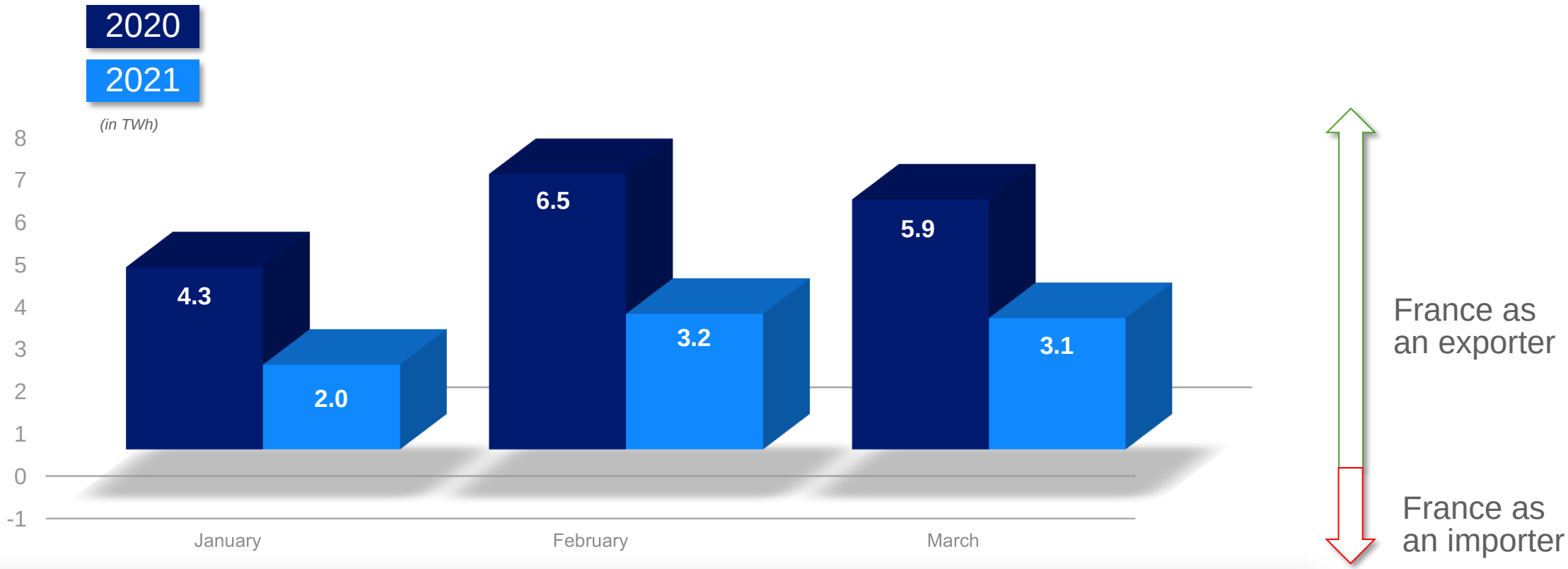
- A **rise in demand**, stemming from the decrease in average temperatures compared with Q1 2020 and the sharp decline in demand in March 2020 following the lockdown;
- A **rise in gas spot prices**, owing to lower inventories and strong demand in Asia, with a cold winter and a confirmed economic recovery;
- A **decrease in wind generation** in France and, more broadly, Europe.

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

Average prices on electric power exchanges in Q1 2021:

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

CROSS-BORDER ELECTRICITY TRADE BALANCE



The export balance of France was 8.3TWh in Q1 2021 (-8.4TWh vs Q1 2020), exports having decreased (-3.3TWh) and imports increased (+5.1TWh) compared with Q1 2020. In Q1 2021, France was a net importer from the CWE (1) region (3.7TWh) and from Spain (0.4TWh), while it was a net exporter across all these borders in Q1 2020. Exports decreased to all destinations apart from the UK, where they rose by 1.2TWh.

Source : RTE until August 2020 and 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])		Q1 2020				Q1 2021			
		January	February	March	Total	January	February	March	Total
United Kingdom	exports	1.0	1.2	1.4	**3.7**	1.7	1.9	2.0	**5.6**
	imports	0.3	0.1	0.2	**0.6**	0.3	0.5	0.5	**1.3**
	balance	0.8	1.1	1.2	**3.1**	1.4	1.4	1.5	**4.2**
Spain	exports	1.6	1.4	1.2	**4.1**	1.3	0.2	1.0	**2.6**
	imports	0.6	0.2	0.4	**1.2**	0.7	1.4	0.8	**3.0**
	balance	1.0	1.2	0.8	**2.9**	0.6	-1.2	0.2	**-0.4**
Italy	exports	1.9	2.1	1.8	**5.9**	1.1	1.6	1.4	**4.2**
	imports	0.0	0.0	0.0	**0.1**	0.2	0.0	0.0	**0.2**
	balance	1.9	2.1	1.8	**5.8**	1.0	1.5	1.4	**3.9**
Switzerland	exports	2.2	2.2	2.1	**6.4**	1.8	1.7	1.9	**5.3**
	imports	0.6	0.3	0.4	**1.3**	0.5	0.2	0.3	**1.0**
	balance	1.6	1.9	1.7	**5.2**	1.3	1.5	1.5	**4.3**
CWE [2]	exports	0.9	1.3	1.7	**3.9**	0.8	1.4	1.0	**3.2**
	imports	1.8	1.1	1.3	**4.3**	3.0	1.4	2.4	**6.9**
	balance	-0.9	0.2	0.4	**-0.3**	-2.2	0.0	-1.5	**-3.7**
TOTAL	exports	7.6	8.2	8.2	**24.0**	6.7	6.8	7.3	**20.8**
	imports	3.4	1.7	2.3	**7.3**	4.7	3.6	4.1	**12.5**
	balance	4.3	6.5	5.9	**16.7**	2.0	3.2	3.1	**8.3**

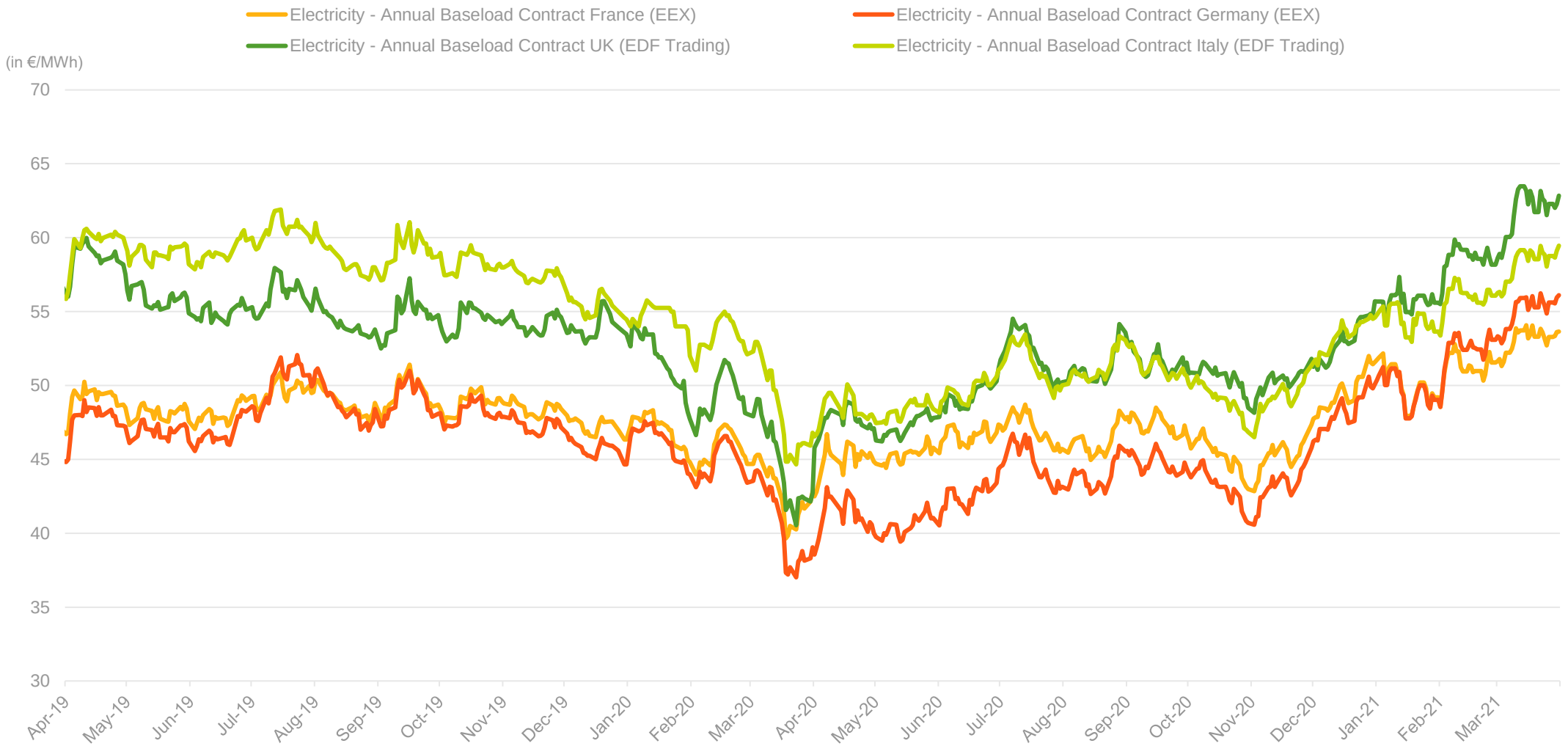
Source: RTE

(1) Rounded to the nearest tenth

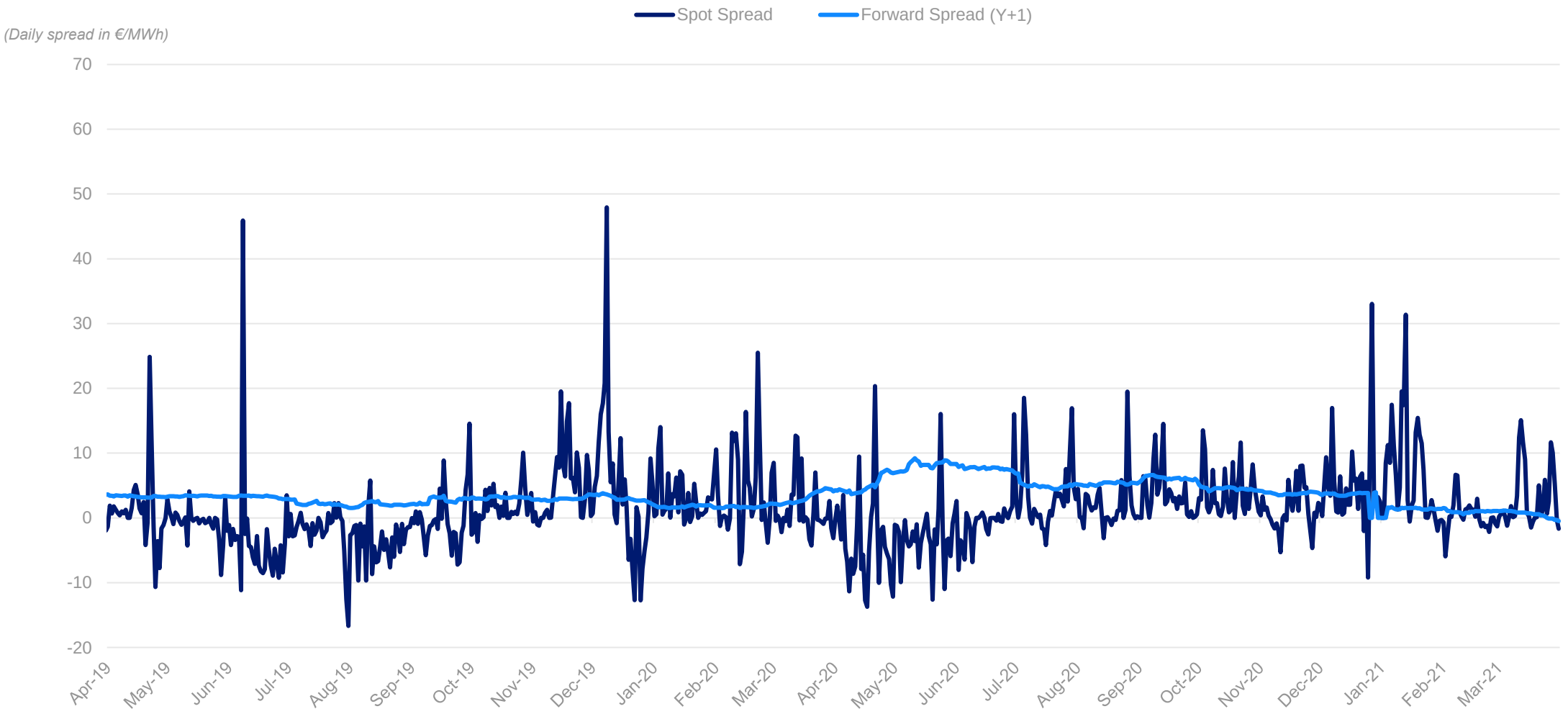
(2) CWE flow-based coupling zone composed of Germany, Belgium, France, Luxembourg and Netherlands, set up in May 2015

FORWARD ELECTRICITY PRICES IN FRANCE, THE UK, ITALY AND GERMANY (Y+1) FROM 01/04/2019 TO 31/03/2021

FORWARD ELECTRICITY PRICES IN FRANCE, THE UK, ITALY AND GERMANY (Y+2) FROM 01/04/2019 TO 31/03/2021

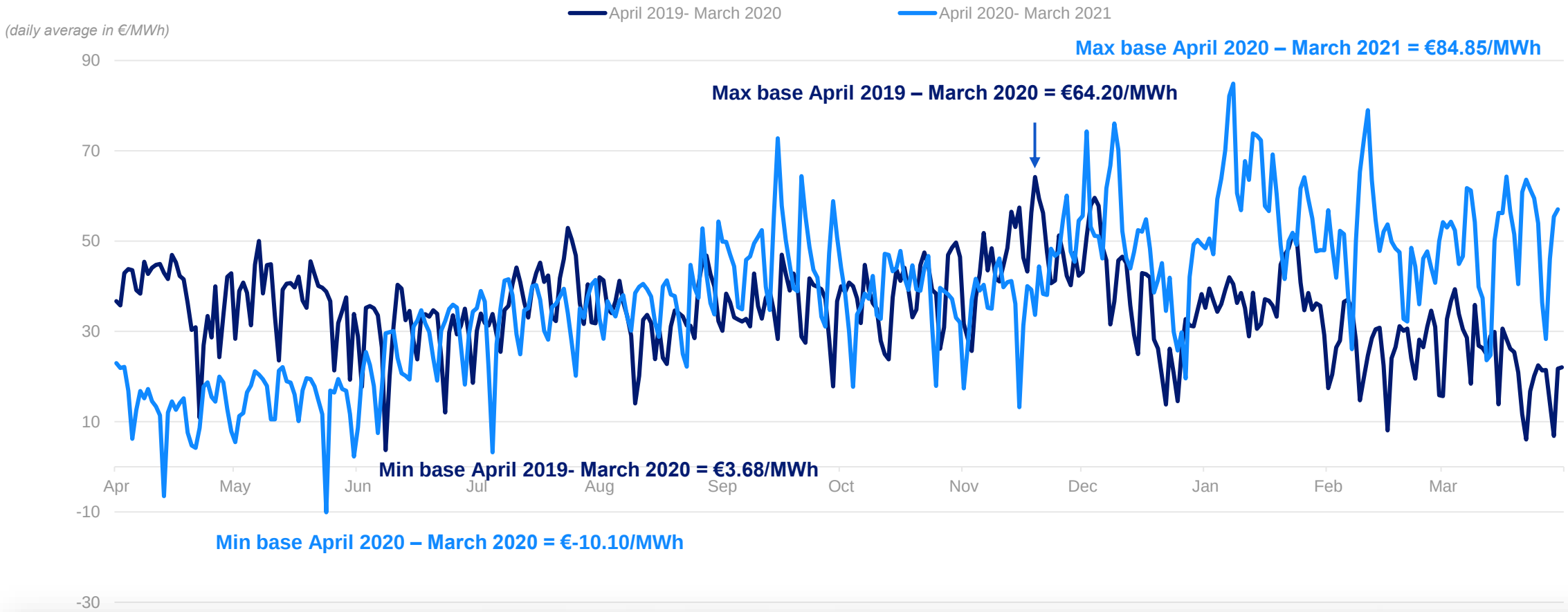


FRANCE/GERMANY SPREAD FROM 01/04/2019 TO 31/03/2021



Source : EPEX & EEX

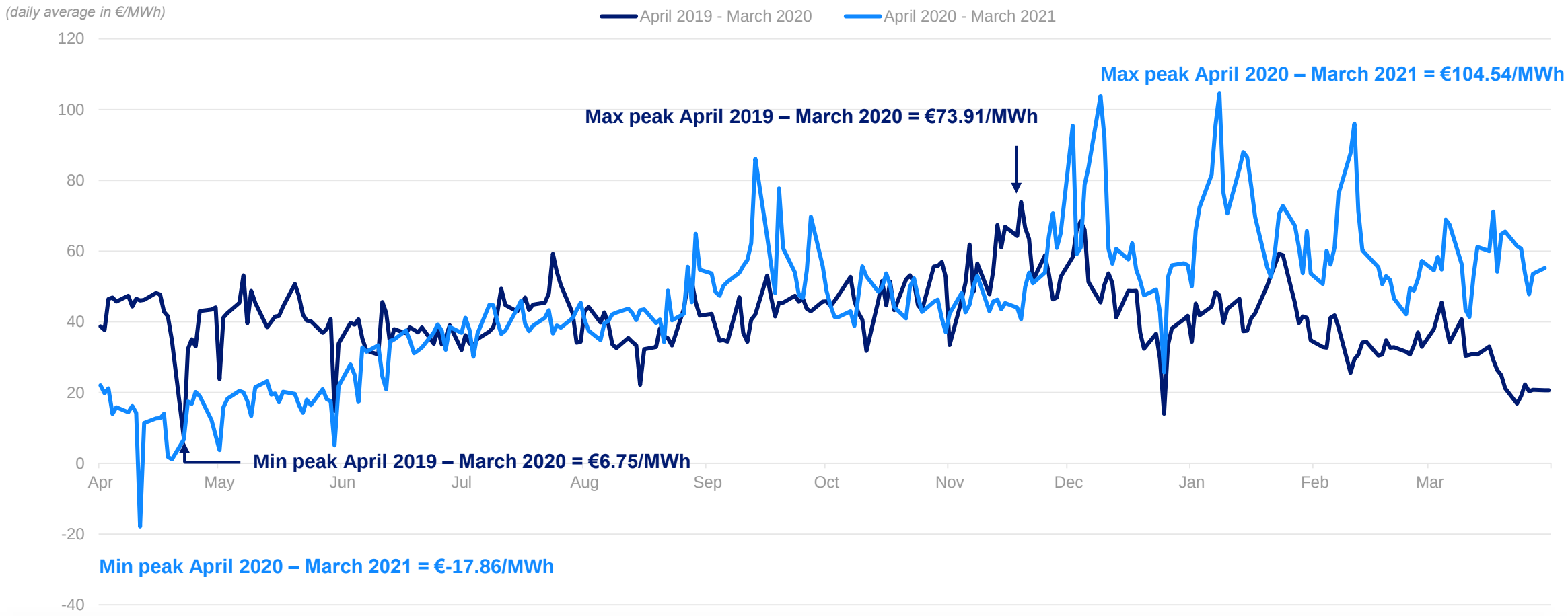
FRANCE: BASELOAD ELECTRICITY SPOT PRICES



Baseload electricity spot prices came out at an average €53.0/MWh in Q1 2021(+€23.6/MWh vs Q1 2020). The increase resulted from a rise in commodities prices, a fall in wind capacity generation (-2.4TWh in France and -16.2TWh in Germany for the quarter) and a recovery in electricity consumption (+5.0TWh in France vs Q1 2020). Consumption increased as a result of lower temperatures in Q1 2021 than in Q1 2020, and a sharp contraction in demand in March 2020 owing to the lockdown

Source : EPEX

FRANCE: PEAKLOAD ELECTRICITY SPOT PRICES



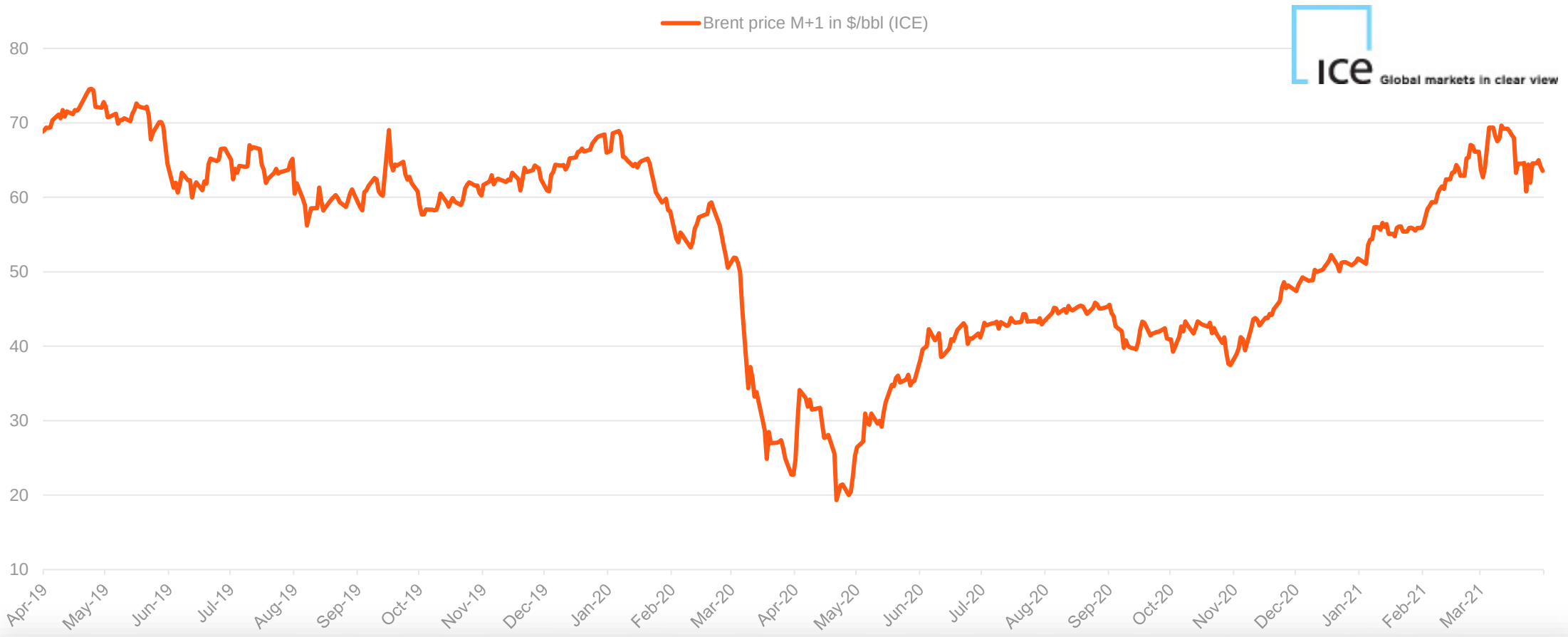
Peakload electricity spot prices averaged €62.9/MWh in Q1 2021 (+€27.0/MWh vs Q1 2020). As for baseload prices, the increase is due to the rise in demand and commodities prices, as well as the fall in wind generation over the period.

Source : EPEX

COAL PRICES (Y+1) FROM 01/04/2019 TO 31/03/2021

The Y+1 delivered price of coal in Europe averaged $69.0/t in Q1 2021 (+16.6% or +$9.8/t vs Q1 2020), with a contrasted trend over the period. Weather and climate parameters played a key role in the price variations. A cold winter in Asia, boosting demand, was followed by difficult weather conditions on the Baltic Sea, threatening exports from Russia, and in South Africa, threatening rail shipments. Meanwhile, a sandstorm in the Gobi Desert threatened production in China and floods in Indonesia and then in Australia disrupted the production of three mines and freight. The price was also bolstered by the outlook for a recovery in economic growth.

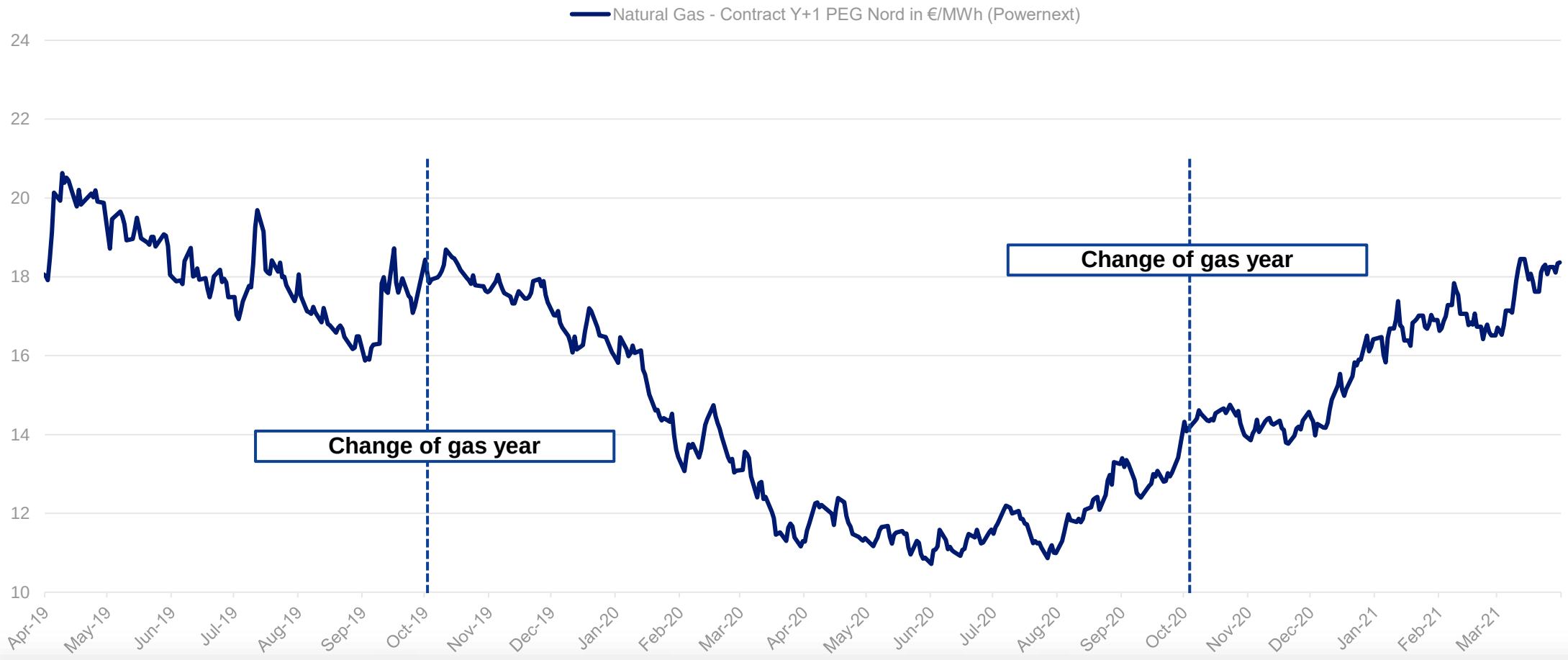
BRENT PRICES (1) FROM 01/04/2019 TO 31/03/2021



The oil price averaged $61.4/bbl in Q1 2021 (+20.9% or +$10.6/bbl vs Q1 2020). The price has trended upwards overall since the sharp decrease in March 2020. This is largely due to the vigilant measures of OPEC, which is adapting production to the demand outlook on a monthly basis to support the upwards trend. The oil price also trended in step with developments in the health crisis, rising on hopes prompted by vaccination campaigns and falling as a result of new lockdowns and the considerable rise in the number of Covid cases. On a one-off basis, the oil price was boosted by the announcement and implementation of economic stimulus plans in the USA and EU. The price ended the quarter at $63.5/bbl.

(1) Brent spot price (M+1)

GAS PRICES(1) (Y+1) FROM 01/04/2019 TO 31/03/2021



The price of the annual gas contract for Y+1 PEG delivery averaged €17.2/MWh in Q1 2021 (+25.4% or +€3.5/MWh vs Q1 2020). In Q1 2021, the forward gas prices continued the increase initiated in summer 2020. Asia's cold winter and economic recovery together led to a sharp increase in gas consumption in January. LNG cargoes favoured the Asian market, leading to a lower contribution to the European market and a resulting rise in spot prices and, by extension, forward prices. After temperatures warmed in Asia, LNG contributions to Europe recovered gradually, and the European prices continued to trend in line with announcements of cold snaps in Europe, ending the quarter on an increase at €18.4MWh.

(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

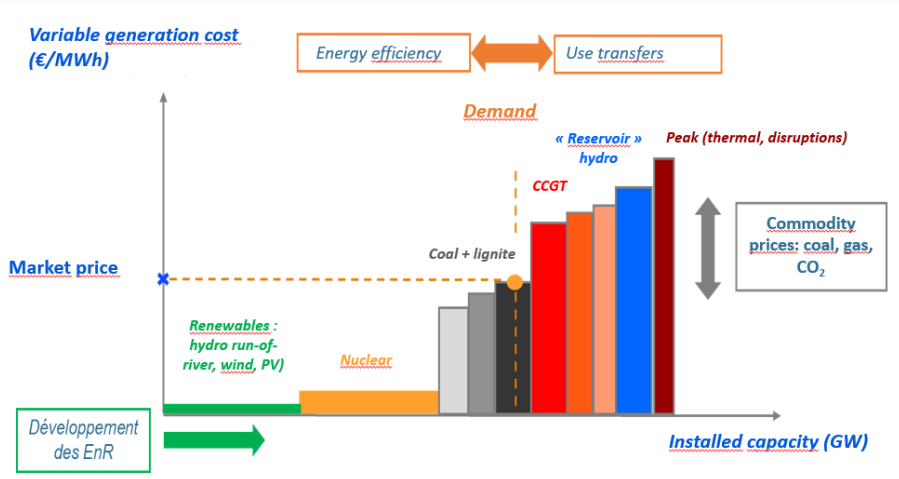
In 2020, the price of the quota has confirmed its volatility. It fell to €15/t in March when all markets fell but went above €30/t several times during the year in response to positive ecological political signals. It ended the year on a strong increase, fueled in particular by the European Commission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

The quota price has confirmed its upwards trend since the start of 2021, resulting from three key factors: the EU's ambitious emissions reduction targets, the growing presence of speculators on the carbon market and increases in the gas and coal prices.

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

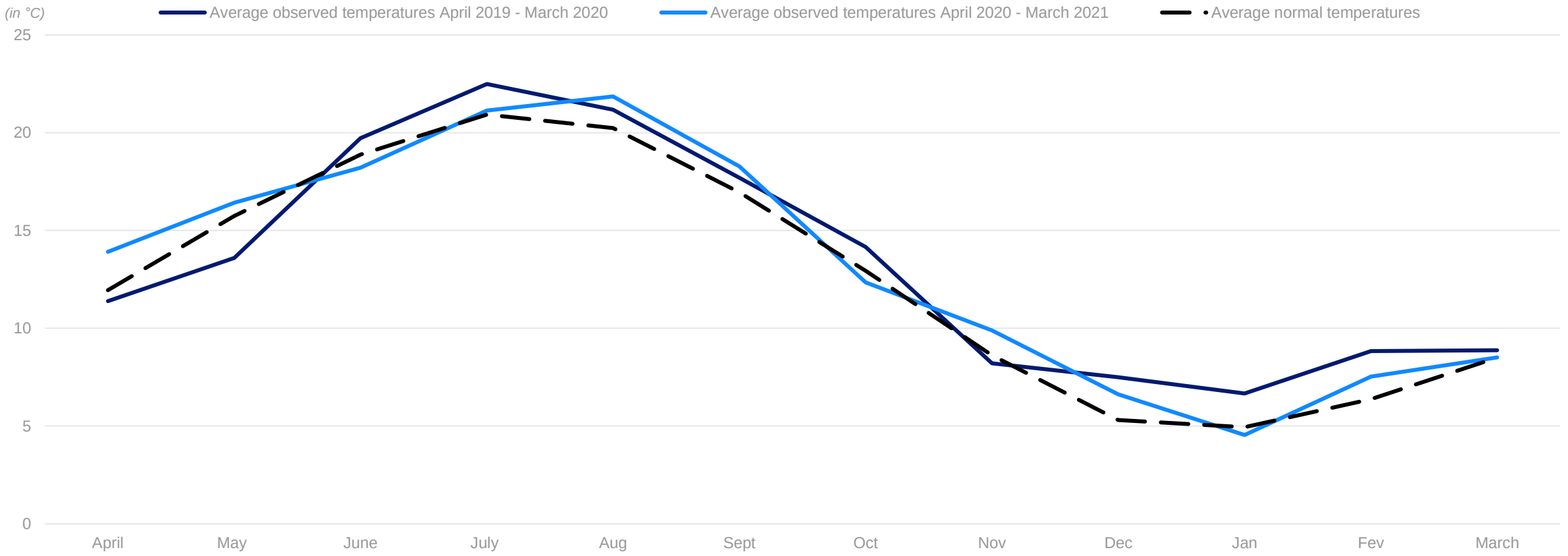
Sensitivity of the wholesale price of electricity in France to the price of CO_2, currently in the order of €0.50/MWh for €1/tonne of CO_2

The price of the emission certificate for delivery in December Y+1 averaged €37.9/t in Q1 2021, increasing substantially from Q1 2020 (+65% or +€14.9/t vs. Q1 2020).



(1) EUA : *EU allowance*

AVERAGE MONTHLY TEMPERATURES (1) IN FRANCE

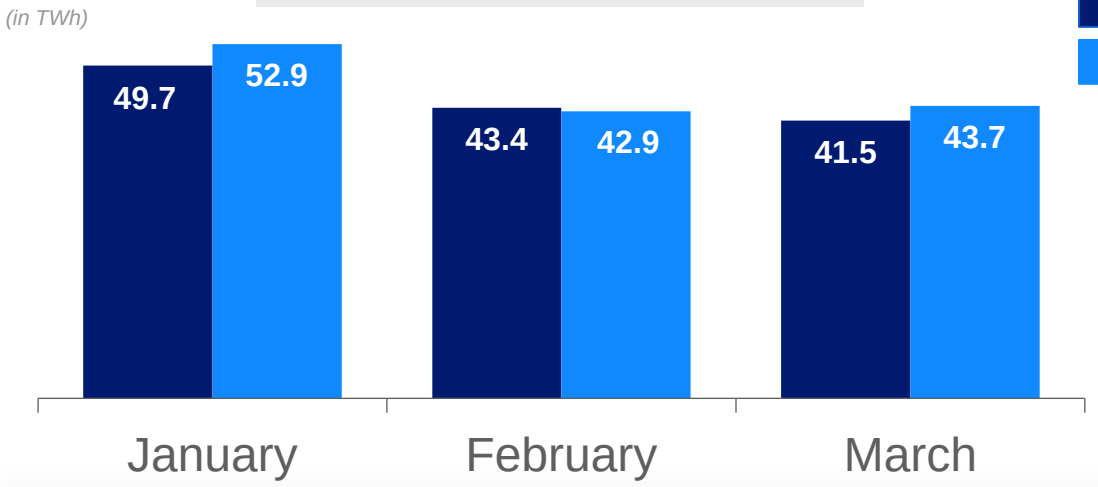


Weather conditions were highly contrasted in first-quarter 2021, with a cold spell in February and spring-like temperatures on several days (end-January, end-February and end-March). Average temperatures were close to normal, contrasting with a particularly mild Q1 2020.

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

FRANCE: ELECTRICITY AND GAS OUTPUT

ELECTRICITY (1)(2)



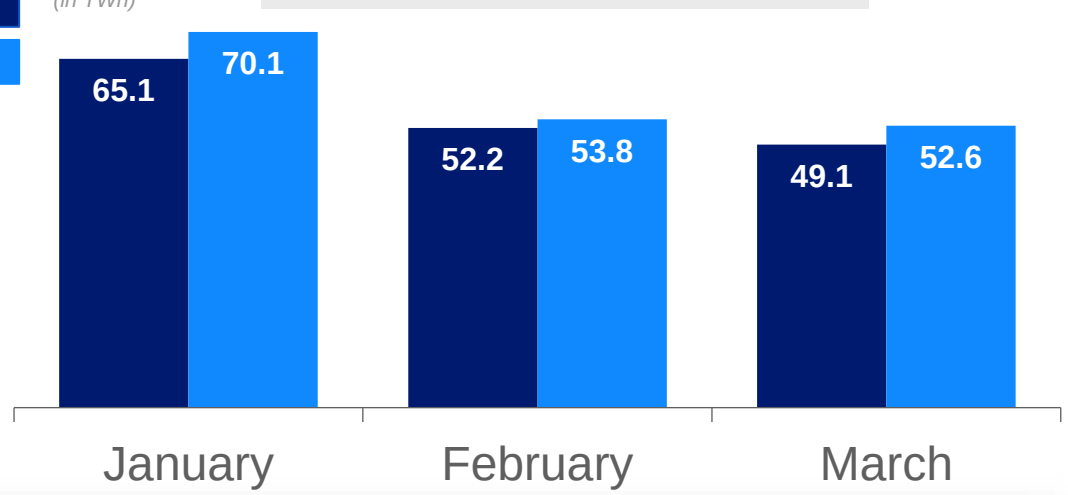
Electricity consumption at end-March 2021 totalled 139.6TWh, up 3.8% year on year. The increase resulted primarily from the weather, which was cooler than last year.

In the first quarter, the impact of the health crisis on overall volume was similar to last year (around 2.5TWh), but with strong contrasts between months.

In 2020, the stringent lockdown measures enacted by the public authorities began on 17 March. Consumption fell only in the last two weeks of the quarter, but the fall was brutal. In 2021, lockdown measures affected the entire quarter in a more measured manner.

Corrected for exceptional events (weather, 29 February, health crisis), consumption was relatively stable at around 140TWh.

GAS (3)



Gas consumption came out at 176.5TWh in Q1 2021, up 6.1% from Q1 2020. The increase can be attributed to lower temperatures than in Q1 2020 (-2.1°C in January on average and -1.3°C in February on average), which bolstered the demand for gas for heating.

The year-on-year rise in demand in March resulted from the sharp dip in demand stemming from the introduction on 17 March 2020 of the very restrictive lockdown aimed at halting the spread of the virus.

(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)

Q1 2021
SALES AND HIGHLIGHTS

First quarter
APPENDICES