



EDF Green Bonds

Investor presentation

June 2019





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Detailed information regarding these uncertainties and potential risks are available in the reference document (*Document de référence*) of EDF filed with the *Autorité des marchés financiers* on 15 March 2019, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.fr.

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- ≡ **EDF Group Snapshot**
 - ≡ EDF Green Bonds: Framework, Allocation, Reporting
 - ≡ Evolution of the Framework?

EDF GROUP 2018 KEY FIGURES

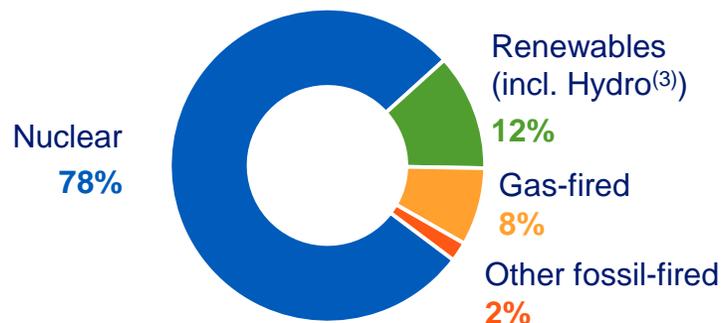
Operational figures as of end 2018

≡ 39.8 million customer sites

≡ 126.5GW⁽¹⁾ installed capacity



≡ 584.0TWh electricity output⁽²⁾



≡ 165,790 employees

o.w. 65,368 in EDF, 38,691 in Enedis, 14,545 in Framatome, 16,017 in Dalkia and 13,460 in EDF Energy

(1) Consolidated capacities of EDF group
(2) Output from fully consolidated entities
(3) Hydro output including pumping

(4) Net income excluding non-recurring items is not defined by IFRS, and is not directly visible in the consolidated income statement. It corresponds to the Group net income excluding non-recurring items, net changes in fair value on Energy and Commodity derivatives, excluding trading activities, net of tax and excluding net change in fair value of debt and equity securities, net of tax
(5) Sources: rating agencies as of 19/03/2019

2018 Financials

≡ Sales: €69.0bn

≡ EBITDA: €15.3bn

≡ Net income excluding non-recurring items⁽⁴⁾: €2.5bn

≡ Net investments: €14.0bn

≡ Net financial debt (at 31/12/2018): €33.4bn

≡ Ratings⁽⁵⁾: A- stable (S&P) / A3 stable (Moody's) / A-stable (Fitch)

Extra-financial ratings

≡ CDP Climate: score of A (vs A- in 2017), Leadership level

≡ RobecoSam: score of 79/100 (vs 84 in 2017), Sustainability Leaders group

≡ Sustainalytics: score of 83/100 (vs 82 in 2017), Leader of Utilities sector

≡ FTSE4Good: score of 4.4/5 (vs 4.6 in 2017)

GROUP INDUSTRIAL PLAN: CAP 2030

CAP 2030

3 priorities

CUSTOMER FOCUS

To create new, competitive decentralised solutions, new personalised energy services and smart grids

LOW-CARBON GENERATION

To rebalance the energy generation mix by accelerating the development of renewable energy and guaranteeing the safety and performance of existing and new-build nuclear facilities

INTERNATIONAL DEVELOPMENT

To expand into new geographical areas by developing our low-carbon solutions in growth countries while bolstering our positions in Europe



1 transformation programme

ACCOUNTABILITY
PERFORMANCE

SIMPLIFICATION

DIGITAL INNOVATION

Driven by human ambition

EDF, an efficient and responsible electricity company that champions low-carbon growth

CAP 2030: AMBITIOUS OBJECTIVES ON 3 STRATEGIC AXES

CUSTOMER PROXIMITY



Create new, competitive decentralised solutions, new personalised energy services and smart grids

- ⇒ Deploy **new digital services** for retail customers
- ⇒ Support the **development of new uses of electricity** (electric vehicles, buildings, etc.)
- ⇒ **Accelerate R&D** on storage, photovoltaics, electric mobility and new networks

LOW-CARBON GENERATION



Achieve a new balance for the generation mix by accelerating the development of renewables and guaranteeing the safety and performance of existing and new-build nuclear facilities

- ⇒ **Double the installed capacity of the Group's renewable energy and hydropower fleet:** from 28GW in 2014 to 50GW in 2030
- ⇒ **Develop 30GW of photovoltaic solar in France** between 2020 and 2035
- ⇒ **Extend the lifespan of the existing French nuclear fleet** beyond 40 years
- ⇒ **Extend lifespan of the existing British nuclear fleet**⁽¹⁾
- ⇒ **Commission up to 10 EPRs** by 2030⁽²⁾ in France, the United Kingdom and internationally

INTERNATIONAL DEVELOPMENT



Expanding into new geographical areas by developing our low-carbon solutions in growth countries while bolstering our positions in Europe

- ⇒ **Triple the Group's international activities** by 2030
- ⇒ **Become the reference in all fields of energy transition in 3 to 5 emerging markets**, and ensure a significant presence in a dozen countries to support their energy transition
- ⇒ Develop **energy services** activities and **engineering services internationally**

(1) Since the acquisition of British Energy by EDF, the operating life of the RAG plants has been extended by 8 years on average. For more information, see p. 80

(2) Partially financed by the Group

SIX AMBITIOUS CORPORATE SOCIAL RESPONSIBILITY GOALS SET THE ROADMAP FOR THE GROUP TO DELIVER CAP 2030

- ≡ A commitment to working as closely as possible with customers and regions, at the heart of the energy transition and climate issues
- ≡ Major and prior commitments, with results reported by the Group⁽¹⁾ every year

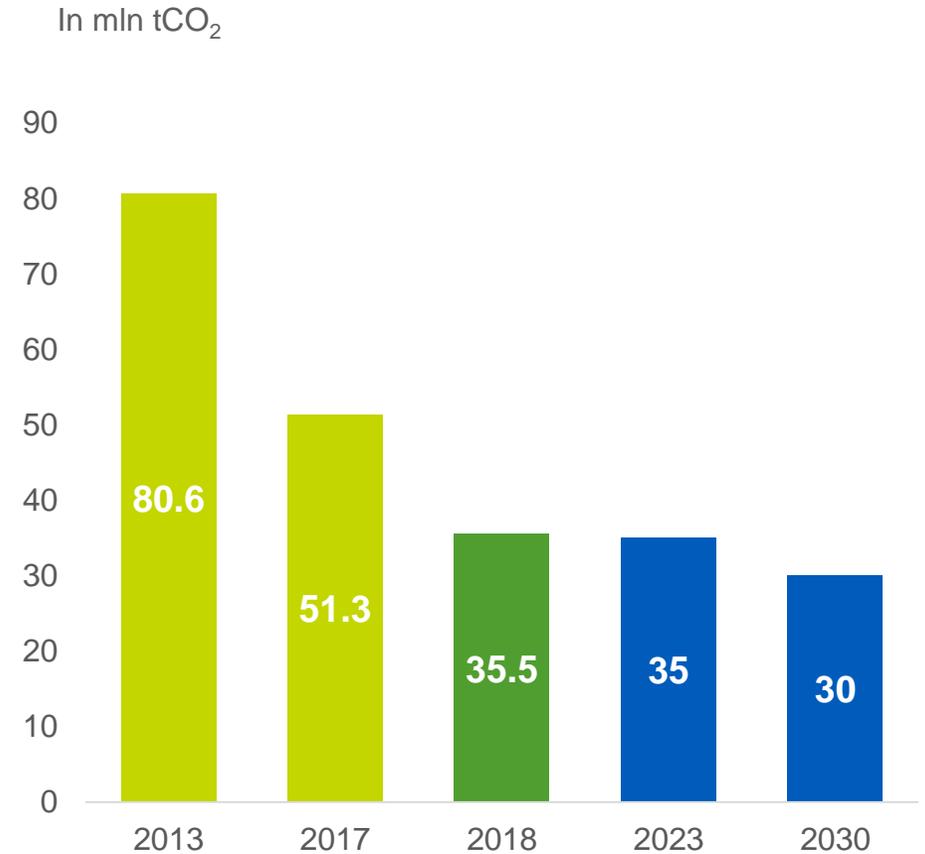
CSR N°1 CLIMATE CHANGE	➤	The Corporate Responsibility Objective is to go beyond the 2 ° C path by limiting the Group's direct CO ₂ emissions to 30 Mt in 2030
CSR N°2 PERSONNEL DEVELOPMENT	➤	To adopt industrial groups' best practices in terms of human development: health & safety, gender diversity, and social advancement
CSR N°3 FUEL POVERTY	➤	To offer all vulnerable people information about and support with energy use and energy benefits
CSR N°4 ENERGY EFFICIENCY	➤	Supporting the energy transition of our customers, through tailored offers and more broadly that of all energy consumers through the development of electric mobility, storage solutions and smart grids
CSR N°5 DIALOGUE & CONSULTATION	➤	To systematically organise a process of transparent and open dialogue and consultation for every new project around the world
CSR N°6 BIODIVERSITY	➤	To launch a positive approach to biodiversity, not limited to understanding and reducing the impacts of our activities in the long run but having a positive effect on biodiversity

(1) 2018 Reference document, Chapter 3 – Environment and societal Information – Human resources

EMISSIONS⁽¹⁾ OF CO₂: EXCEPTIONAL PERFORMANCE IN 2018, EFFORTS TO MAINTAIN TO REACH GROUP COMMITMENTS

- Low-carbon electricity: a strategic focus for EDF
- Commitment taken in May 2018 to continue reducing strongly the Group's direct emissions
 - 2030 Objective: 30 mln tCO₂ or -40% vs. 2017 (~40gCO₂/kWh)
 - Monitoring of the objective and management of the Group's carbon budget at EDF's Executive Committee level
- Outstanding CO₂ performance in 2018: 35.5 mln tCO₂ (57gCO₂/kWh), due to:
 - Impact from the active sale of coal assets in Poland and closure of the last fuel units in France
 - The best hydraulic production in France for 15 years
 - France nuclear availability up sharply
 - A competitiveness of gas plants vs. coal plants, improved in line with the significant rise of CO₂ prices in Europe

Group direct CO₂ emissions ⁽¹⁾



(1) Direct CO₂ emissions (scope 1 in total), excluding life cycle analysis (LCA) of generation plants and fuel

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- ≡ EDF Group Snapshot
 - ≡ **EDF Green Bonds: Framework, Allocation, Reporting**
 - ≡ Evolution of the Framework?

EDF HAS ISSUED 5 GREEN BOND TRANCHES SINCE 2013, FOR THE EQUIVALENT OF AROUND €4.5 BILLION

November 2013

Inaugural EDF Green Bond issuance

- €1.4bn, 7.5 year maturity
- First benchmark corporate Green Bond

October 2015

2nd Green Bond issuance

- \$1.25bn, 10 year maturity

October 2016

3rd Green Bond issuance

- €1.75bn, 10 year maturity

January 2017

4th Green Bond issuance (2 tranches)

- ¥19.6bn, 12 yr + ¥6.4bn, 15yr

Construction of new wind
and PV projects

Construction of new wind
and PV projects

Modernisation and upgrade
of existing hydropower
plants in France

EDF GREEN BOND FRAMEWORK FOLLOWING BEST MARKET PRACTICES AND GREEN BOND PRINCIPLES

1

Use of Proceeds

Investment in **EDF EN** and **EDF's Hydro Division** power generation assets from renewable energy sources:

- **Development of new renewables generation capacity**
- **Renovation and modernisation of existing hydropower generation facilities** with a view to increasing efficiency, flexibility and ability to contribute to meeting needs of changing electricity systems as the share of intermittent capacity grows and adapting existing hydropower assets to changing climate patterns

Investment activities to comply with **specific Environmental and Social criteria**

2

Project selection process

Dedicated internal organisation to assess and ensure that only Eligible Projects as defined in Use of Proceeds may benefit from Green Bond financing

3

Management of Proceeds

Net proceeds **allocated to a sub portfolio, managed and tracked separately** until their allocation to Eligible Projects

4

Reporting

Half-yearly updates : Fund allocation

Annual disclosures: Fund allocation + Green Bond-funded projects and aggregated impacts (at the level of each Bond issuance)



5

External Review

Deloitte.

Ex-ante Second Opinion – Vigeo Eiris' level of assurance on the sustainability of the Green Bond Framework is "reasonable"

Ex-post attestation report – Deloitte to issue an annual assurance report on fund allocations and EDF Green Bonds compliance with EDF Green Bond Framework and the Green Bond Principles

GREEN BONDS PROCEEDS ALLOCATION AT END-2018

Allocated funds as of 31/12/2018 (millions of currency units)

Issue date ⁽¹⁾	Maturity (in years)	Nominal amount (millions of currency units)	Currency	Allocated funds as of 31/12/2018 (millions of currency units)		Total	
				Construction of new renewable capacity	Renovation, modernisation and development of existing hydroelectric facilities in metropolitan France	(% of raised funds)	
Nov. 2013	7.5	1,400	EUR	1,400	<i>Not included in Use of Proceeds</i>	1,400	(100%)
Oct. 2015	10	1,250	USD	1,250	<i>Not included in Use of Proceeds</i>	1,250	(100%)
Oct. 2016	10	1,750	EUR	764	424	1,188	(68%)
Jan. 2017	12	19,600	JPY	-	-	-	
Jan. 2017	15	6,400	JPY	-	-	-	

Green Bond Euro of October 2016

≡ Nearly 70% of allocated funds

- ~2/3 dedicated to financing the construction of 5 wind projects in the United States and Canada and 1 solar project in Mexico
- ~1/3 dedicated to the financing of more than 400 renovation, modernization and development operations of existing hydropower structures in France

≡ Finalization of the allocation of funds planned for 2019

(1) Date of funds reception

IMPACT REPORTING AT END-2018: RENEWABLE CAPACITY, RENEWABLE OUTPUT, AVOIDED CO₂

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%	1,755	976	7.0	4.1	2.94	1.64
Oct. 2015	\$1.25bn	\$1.25bn	7 EDF Renewables projects ^(3,4)	58%	1,306	832	5.4	3.3	3.46	1.97
Oct. 2016	€1.75bn	€764m	6 EDF Renewables projects ⁽⁴⁾	65%	878	574	3.3	2.1	1.40	0.85
		€424m	411 EDF hydro operations	100% ⁽⁵⁾	17,064	17,064	0.2 ⁽⁶⁾	0.2 ⁽⁶⁾	0.01 ⁽⁶⁾	0.01 ⁽⁶⁾

- ≡ Decrease of about 10% in CO₂ emissions from Green Bonds No. 1 and 2 compared to emissions estimated at end-2017, due to lower network emission factors in the United States
- ≡ Share of Green Bond funded capacity owned by EDF at the end of December 2018:
 - Green Bond No. 1 (November 2013): 65%
 - Green Bond No. 2 (October 2015): 46%
 - Green Bond No. 3 (October 2016): 98%

The detailed list of EDF Renewables projects and hydraulic investment operations by category will be published in the 2018 EDF reference 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

EDF ENERGIES NOUVELLES FUNDED PROJECTS AT END-2018

Project	Technology and capacity	Location	Project status	Funding by		
				GB1	GB2	GB3
La Mitis	Onshore wind, 25MW	Canada (Quebec)	Commissioned	✓		
Le Granit	Onshore wind, 25MW	Canada (Quebec)	Commissioned	✓		
Rivière du Moulin	Onshore wind, 350MW	Canada (Quebec)	Commissioned	✓		
Ensemble éolien catalan	Onshore wind, 96MW	France (Pyrénées-Orientales)	Commissioned	✓		
CID Solar	Solar PV, 27MWp	USA (California)	Commissioned	✓		
Cottonwood	Solar PV, 33MWp	USA (California)	Commissioned	✓		
Heartland	Biogas, 20MW	USA (Colorado)	Commissioned	✓		
Hereford	Onshore wind, 200MW	USA (Texas)	Commissioned	✓		
Longhorn North	Onshore wind, 200MW	USA (Texas)	Commissioned	✓		
Pilot Hill	Onshore wind, 175MW	USA (Illinois)	Commissioned	✓		
Spinning Spur 2	Onshore wind, 161MW	USA (Texas)	Commissioned	✓		
Spinning Spur 3	Onshore wind, 194MW	USA (Texas)	Commissioned	✓		
Roosevelt	Onshore wind, 250MW	USA (New Mexico)	Commissioned	✓	✓	
Great Western	Onshore wind, 225MW	USA (Oklahoma)	Commissioned		✓	
Kelly Creek	Onshore wind, 184MW	USA (Illinois)	Commissioned		✓	
Salt Fork	Onshore wind, 174MW	USA (Texas)	Commissioned		✓	
Slate Creek	Onshore wind, 150MW	USA (Texas)	Commissioned		✓	
Tyler Bluff	Onshore wind, 126MW	USA (Texas)	Commissioned		✓	
Red Pine	Onshore wind, 200MW	USA (Minnesota)	Commissioned		✓	✓
Rock Falls	Onshore wind, 154MW	USA (Oklahoma)	Commissioned			✓
Nicolas Riou	Onshore wind, 112MW	Canada (Quebec)	Commissioned			✓
Bluemex Power 1	PV Solar, 120MWp	Mexico (Sonora)	Commissioned			✓
Copenhagen Wind Farm	Onshore wind, 80MW	US (New York)	Commissioned			✓
Rock Falls	Onshore wind, 154MW	US (Oklahoma)	Commissioned			✓
Stoneray Power Partners	Onshore wind, 100MW	US (Minnesota)	Commissioned			✓

FRANCE HYDROPOWER FUNDED INVESTMENTS AT END-2018

Investment category	Number of operations by type	Impacted capacity (in GW)	Average output over 2011-2017 (in TWh)	Additional generation potential (in TWh)	Amounts (in €m)
Renovation and heavy maintenance	184	9.6	20.6		177
Modernisation and automation	215	15.9	31.7		58
Development of existing plants	12	1.2	2.4	0.3	190
Total (excl. duplications)	411	17.1	34.0	0.3	424

GREEN BONDS: EXAMPLES OF ENVIRONMENTAL AND SOCIAL BENEFITS OF SELECTED HYDROELECTRIC INVESTMENTS



Construction & development of Gavet (Romanche)

Major reconfiguration project of 5 dams and 6 power plants in 1 dam and 1 underground generation plant, with an ambitious re-naturation operation, a broad information campaign for stakeholders, significant economic benefits for local communities, and a return-to-work support programme

- Re-naturation using local plants harvested within a maximum radius of 25km to restore shorelines, grasslands and groves
- Management plan for 57 hectares of compensation areas
- Social integration clause implemented on the Romanche-Gavet site, to support the return to employment of people in difficulty

Development of kembs: reserved flow turbinng (Rhine)

Installation of the reserved flow in the Rhine to improve the living conditions of local aquatic life, allowing the attraction and the proper functioning of the fishway, as well as the feeding of the “Little Rhine”, a re-natured branch, supporting the return of endemic species

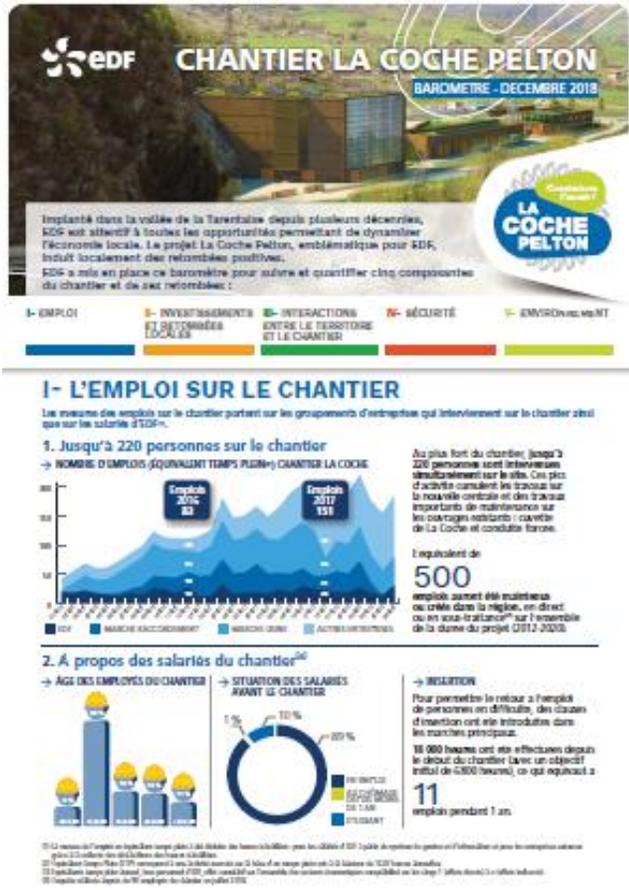
- Re-naturation of 100 hectares of agricultural fields in order to provide different environments favourable to biodiversity
- Sustained discussions with relevant stakeholders (for example, the *Petite Camargue Alsacienne*)



Partial renovation of the *La Rance* tidal power plant

- The consultation mechanism relating to the management of water levels in the Rance estuary, the first of this scale at the hydropower level, brought together 68 stakeholders and identified 9 major expectations in terms of water management, broken down into 13 objective criteria. The consultation, conducted by EDF, was supervised by a third party, who guaranteed its neutrality and fairness
- As part of this consultation, EDF carried out “life-size” tests to deploy a new mode of operation, in line with the identified expectations. These tests, conducted at different water levels, brought together 48 local “observers”, in partnership with the *Coeur Emeraude* association

GREEN BONDS: EXAMPLES OF ENVIRONMENTAL AND SOCIAL BENEFITS OF SELECTED HYDROELECTRIC INVESTMENTS



La Coche, hydropower upgrade project in Savoie

New 240 MW generation equipment will be installed in a new external building neighboring the existing underground facility. For this project, the integration of landscaping as well as the involvement of local residents are key elements.

- Since 2016 there have been 9 informational letters and 5300 SMS alerts addressed to local stakeholders, plus 53 individual meetings and 450 visitors, with a satisfaction rate of more than 95%. An innovative external barometer measuring the local economic and societal footprint of the project has been distributed.
- The project is synonymous with important economic benefits: as of the end of 2018 close to €84M of the project's orders were placed in Auvergne Rhône Alpes, representing more than 55% of the project's spending.
- The project is mobilizing up to 220 people daily and is contributing to the reemployment of disadvantaged populations, hiring the full-time equivalent of 11 jobs over 1 year - representing 18,000 cumulative hours over the initial goal of 6,800!

Sabart, ecological monitoring managed with environmental organizations, and a project prepared in association with local partners

This project, targeting the replacement of two 320-meter penstocks, has been the subject of significant preparation, with the drainage of different intake works, of the gallery and penstocks, and a commitment to a program of environmental monitoring with several organizations including The Ariège Association of Naturalists, The Nature Association of Midi-Pyrénées, and the Departmental Federation of Fishing and State Services.

- EDF Hydro Sud Ouest's activities through its Pyrénées Valley *One River, One Region* unit as well as the local fabric have helped ensure that local businesses receive the majority of spending, representing €30M and 180,000 work-hours.
- The project has been the subject of ongoing dialogue with the region at key steps in the project. This has included public meetings, project visits, the 7th Pyrénées Agègoises economic meeting. Each meeting has gathered over 100 people!

EVOLUTION OF EDF'S GREEN BOND REPORTING

	What has changed since 2013	What may change in the future
Content	<p>Introduction of:</p> <ul style="list-style-type: none">⇒ Avoided CO₂ emissions⇒ Gross vs. Net impacts⇒ Share of Green Bond-funded capacity owned⇒ Reporting on one, then on several green bonds	<ul style="list-style-type: none">⇒ Enhanced reporting on hydropower investments⇒ Possible evolution of avoided CO₂ emission methodology in the context of renovation and modernization of hydropower plants⇒ Other impact indicators?
Format	<ul style="list-style-type: none">⇒ Introduction in periodic financial presentations⇒ Significant development of the dedicated page in EDF's website	<ul style="list-style-type: none">⇒ Dedicated Green Bond Report?

⇒ Most changes introduced as a result of investors' feedback

⇒ Seeking feedback for any potential future evolution

- 
- ⇒ EDF Group Snapshot
 - ⇒ EDF Green Bonds: Framework, Allocation, Reporting
 - ⇒ **Evolution of the Framework?**

EVOLUTION OF THE EDF GREEN BOND FRAMEWORK - WHY?

⇒ Current framework established in 2013

- No workable external reference at the time
- Willingness to establish strong credentials for EDF's green bond programme
- The EDF Framework contributed to the GBP blueprint launched in January 2014

⇒ Benefits from a strong market recognition

- Use of proceeds: project categories, only new CAPEX, no acquisition
- Management of proceeds: strict ring-fencing of the funds in treasury and allocation to SRI/Green treasury assets
- Reporting: half-yearly fund allocation updates, annual information at project/category level, outcomes and CO₂ impact KPIs, annual assurance report from Deloitte

⇒ But some features hamper the allocation potential with little-to-no perceived benefit

- Large number of project-level E&S criteria requiring full control of the project (excludes JVs) and creating a burdensome audit trail
- Physical channelling of the funds creating unintended tax effects which disqualifies projects

EVOLUTION OF GREEN BOND FRAMEWORK - HOW?

Under the existing framework

Under a possible future framework

Project categories

- ≡ Wind (onshore and offshore)
- ≡ Solar
- ≡ Biomass waste
- ≡ Investments in existing hydropower facilities

Possibly add:

- ≡ New large hydro projects compliant with forthcoming CBI hydropower protocol
- ≡ Utility-scale electricity storage projects
- ≡ R&D expenses (renewables, storage, smart-grids, etc.)

Management of proceeds

- ≡ Tracking of the funds through “physical” channeling from Treasury to project SPVs (EDF Renewables projects)

- ≡ Keep strict treasury ring-fencing approach (dedicated sub-portfolio of SRI treasury assets)
- ≡ Track fund allocation through volume- and time-consistent cash movements between Treasury and disbursements

E&S criteria

- ≡ Large number of project-level supporting evidence and audit trail

- ≡ Balanced mix of criteria supported by company-level processes and project-level measures



EDF Green Bonds

Appendices

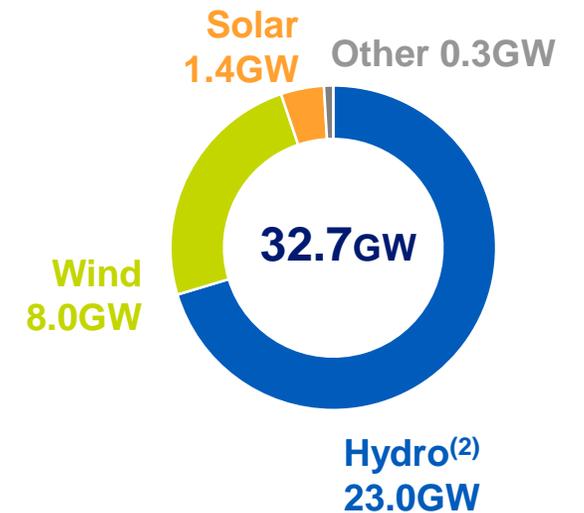
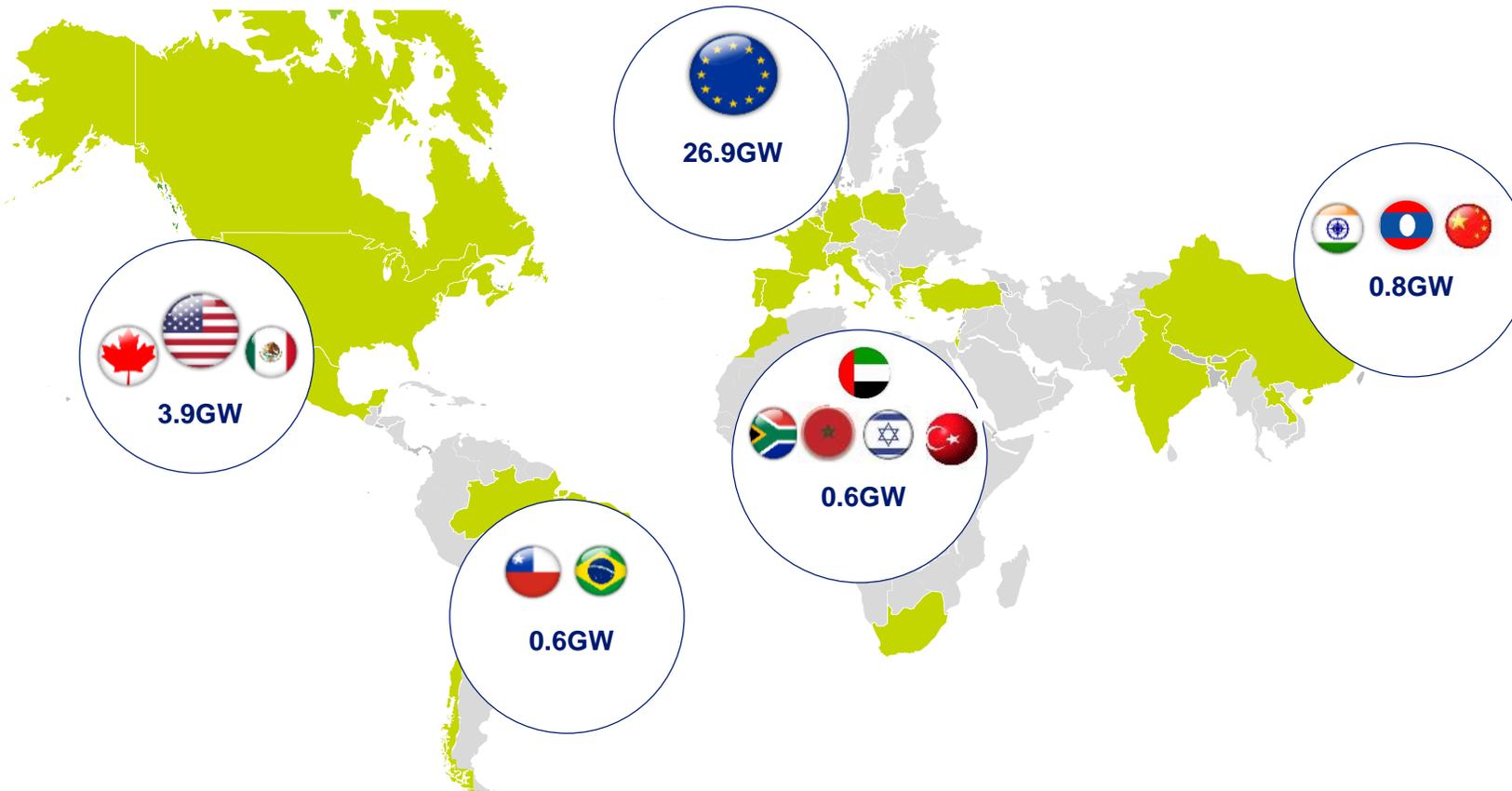
June 2019



GREEN BOND ELIGIBLE PROJECTS: CORE TO EDF'S CURRENT ACTIVITIES AND FUTURE GROWTH

Group net⁽¹⁾ installed capacity: 32.7GW at 31 March 2019

Capacity by technology



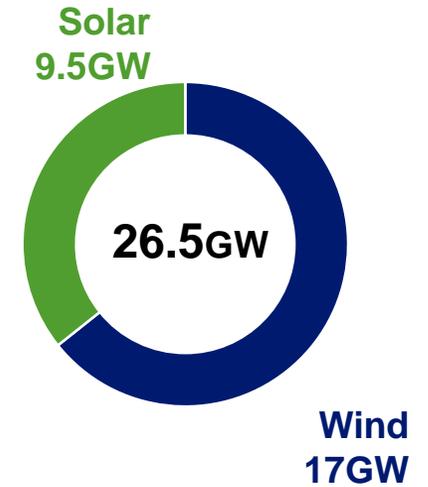
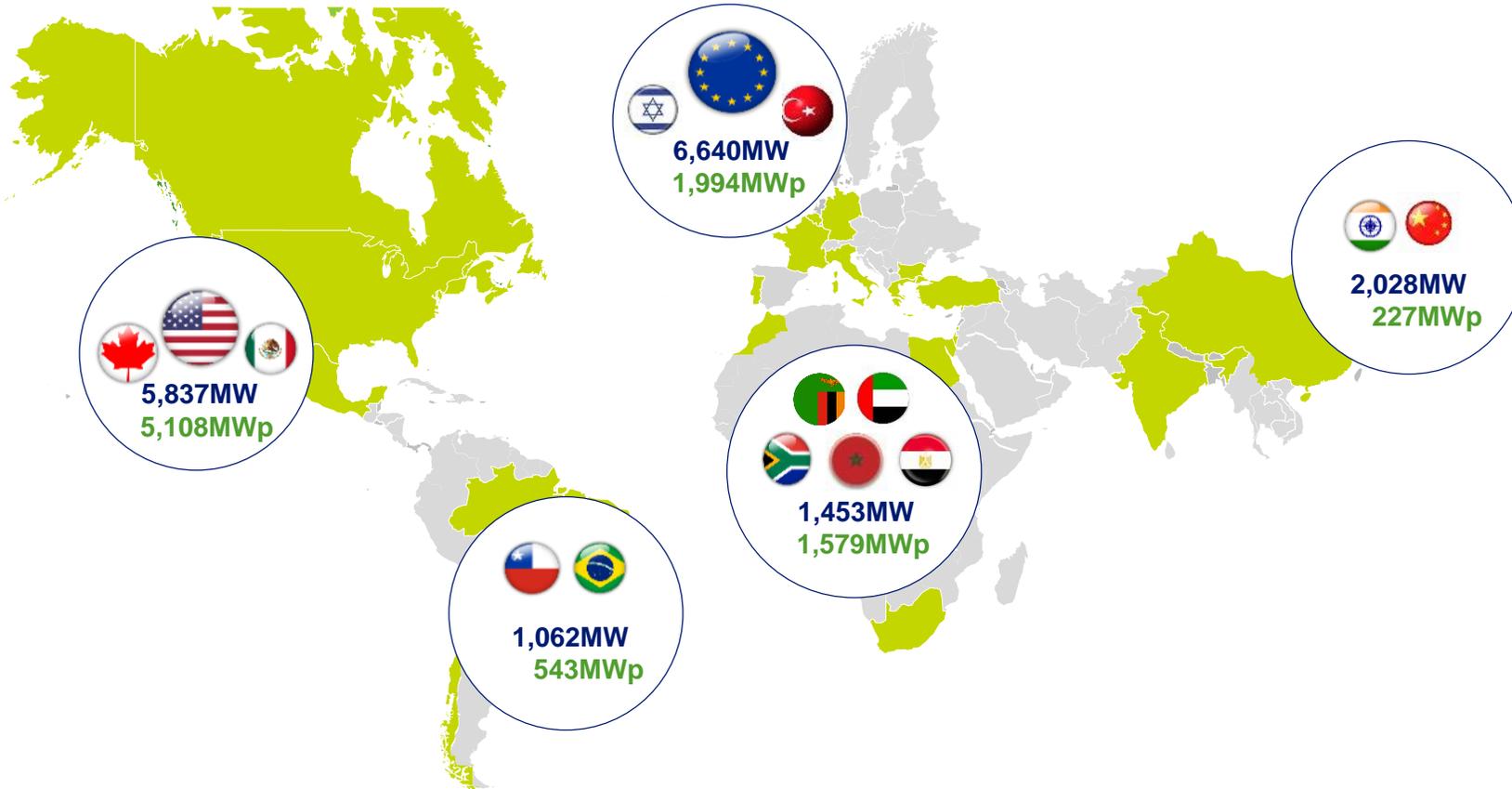
(1) Net installed capacity, corresponding to consolidated data according to EDF's percentage ownership in Group companies, including associates and joint ventures

(2) Including marine energy: 0.24GW

EDF RENOUEVELABLES: A SIGNIFICANT PORTFOLIO OF RENEWABLE PROJECTS

A wind and solar pipeline of around 26.5GW at end-2018

Capacity by technology



Source: EDF Renewable
 NB: the pipelines are indicated for EDF Renewable and include capacities in construction

EDF EN ELIGIBLE PROJECTS

New renewable energy projects

- New projects identified and developed by EDF Energies Nouvelles in the field of renewable energies such as wind (off-shore and on-shore), photovoltaic, biogas, marine energy, etc.



- Eligible projects can only consist of new projects (under development or construction)

Fulfilling E&S criteria

- EDF EN Project E&S Criteria cover five Environmental and Social aspects
 - Civil rights and Governance assessment of country location of the projects
 - Management of environmental impacts
 - Protection of workers' health and safety
 - Promotion of responsible supplier relationship
 - Dialogue with local players

EDF MAINLAND FRANCE HYDRO ELIGIBLE PROJECTS

Investments in existing hydropower facilities in mainland France (excluding subsidiaries)

- Renovation and upgrade of hydropower generation facilities
- Modernisation and automation of existing hydropower facilities' maintenance and operation
- Hydropower development projects

Improve hydropower generation efficiency and safety

Improve resilience to climate change

Increase generation flexibility and ability to manage growth in intermittent renewables

Net increase of hydropower output and/or storage capacity (for pumped storage)

Fulfilling E&S criteria

- French Hydro Project E&S criteria cover five E&S aspects
 - Development of sustainable human resources practices and processes
 - Management of environmental impacts
 - Protection of employees and contractors workers' health and safety
 - Promotion of responsible contractors relationship
 - Dialogue with local players

Inspired by the IHA Protocol's philosophy

