



SALES & HIGHLIGHTS

9 MONTHS 2021

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9 MONTHS 2021 SALES & HIGHLIGHTS

Xavier Girre
Group Senior Executive VP- Finance

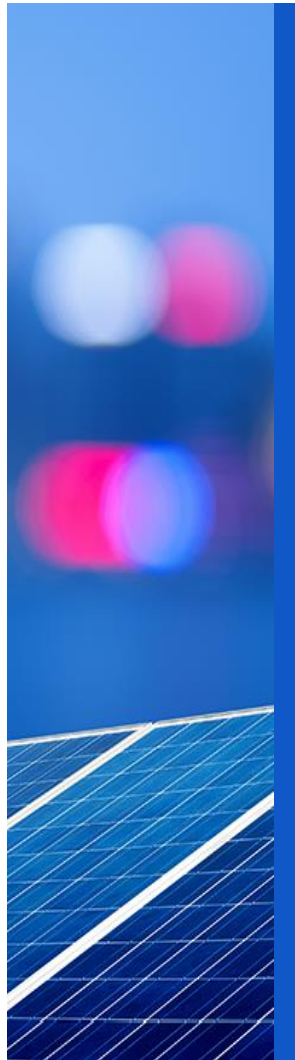


9 MONTHS 2021 KEY FIGURES & HIGHLIGHTS

In €m	9M 2020	9M 2021	Δ%	Δ% Org. ⁽¹⁾
Sales	48,849	57,060	+16.8	+15.7

- Better nuclear output in France +27TWh vs 9M 2020 +€1.4bn
- Positive price effects mainly in France (TURPE indexation and capacity) +€0.8bn
- Other effects with limited margin impact:
 - Significant rise in gas prices and volumes +€2.8bn
 - Resale of purchase obligations at higher prices in France +€1.1bn

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



NUCLEAR

EDF, a key player of the “France 2030” & “France Relance” plans:

- **“France 2030”**: €1bn dedicated to the nuclear industry innovation, including **Small Modular Reactor** and waste management
- **“France Relance”**: creation of the **“Fonds France Nucléaire”**, the investment fund dedicated to the French nuclear industry, subscribed at 50-50 by EDF and the French State

NEW NUCLEAR

EPR 2 reactor project: break preclusion approach considered acceptable by the ASN ⁽¹⁾. Safety standards now stabilised and shared with the ASN

New nuclear programme in Poland: non-binding preliminary offer aiming at supplying Engineering, Procurement and Construction activities for **4 to 6 EPR reactors** (6.6 to 9.9GW)

Flamanville 3 ⁽²⁾: **ASN**: no objection to carry on with EDF solution (retainer clamp) to repair the 3 nozzles on the main primary circuit ⁽²⁾

United Kingdom

- Introduction by UK government of legislation to establish **a funding scheme (RAB)** ⁽³⁾ for new nuclear projects
- Direct UK Government funding of up to £1.7bn to enable a large-scale nuclear project to reach a final investment decision ⁽⁴⁾

EXISTING NUCLEAR

“Grand Carénage” programme – 4th ten-year inspections of 900MW units: 4 already completed, 3 ongoing

RENEWABLES

PROJECT PIPELINE

PPA signature of a **377MW solar project coupled with a 600MWh battery energy storage system** in California

5 projects awarded in **South Africa** (for a total of 735MW) combining wind, solar and battery storage

CAPACITY (UNDER CONSTRUCTION & COMMISSIONED)

8.4GW ⁽⁵⁾ gross under construction, i.e. +6% vs end-Dec 2020.
Good progress on the first French offshore wind farm at Saint Nazaire ⁽⁶⁾: installation of the electrical substation

1.5GW commissioned in 9M 2021 (of which a 300MW solar plant in **India** in Q3) vs 0.7GW in 9M 2020

(1) *Autorité de Sûreté Nucléaire*, the French nuclear safety authority. Letter of 15 September 2021

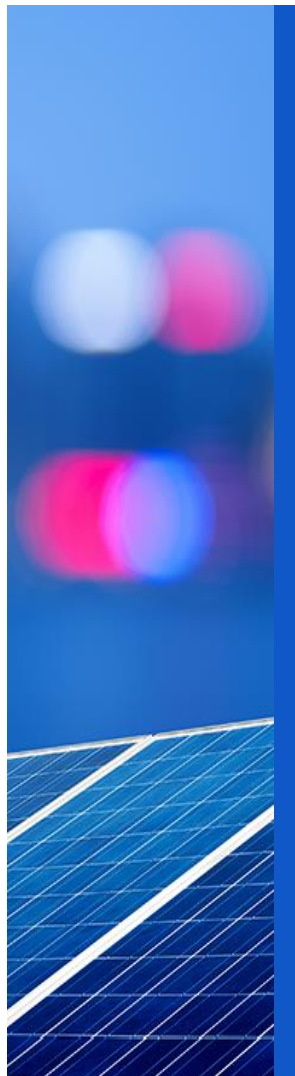
(2) See specific slides on Flamanville 3 p5-6.

(3) Regulated Asset Base – Legislation introduced on 26 October 2021

(4) Announcement made on 27 October as part of the 2022-2025 UK government's spending review. The government is in active negotiations with EDF on the Sizewell C project

(5) 8.4GW under construction at Group level at end-September 2021 (4.4GW solar, 1.9GW wind and 2.1GW offshore) vs. 8GW end-December 2020

(6) See press release of 28 August 2021. Commissioning in 2022



CUSTOMERS AND SERVICES

COMMERCIAL PERFORMANCE

First energy utility certified "Customer Relations France" by the AFRC ⁽¹⁾ and the Pro France association

Close to **1.3 million** residential electricity customers in **market offers** in France, c.+30% vs. end-2020

Close to **1.8 million** residential **gas customers**, c.+5% vs. end-2020

Citelum (in a consortium) awarded for a 10-year long Paris public lighting contract

Dalkia:

- **Innovative solution** ⁽²⁾ to French Railways to monitor O&M for 122 stations
- **Contract signature with Futuroscope**: creation of a green heating and air conditioning network ⁽³⁾

ENEDIS

Linky programme: c. 33.7 million smart meters installed to date. Completion of the programme expected as scheduled at year-end

New connections: +20% compared to 9M 2020

Inauguration of the first **Zero Emission Generator** prototype, replacing fuel by solar charging and a battery system (3h electricity supply - 200kWh)

INNOVATION

HYDROGEN

Inauguration of the **first Hyndamics hydrogen generation and distribution station** in Auxerre city

Signature by Hyndamics of a strategic partnership with a French cement group aiming at decarbonising its manufacturing sites for a total electrolysis capacity of 330MW, IPCEI ⁽⁴⁾ project

EDF's participation in the setup of the **largest investment fund dedicated to low-carbon hydrogen**

MOBILITY

Pod Point:

- Charging points rolled out & managed: +47% (140,000) vs end-2020
- **IPO completed** on the London Stock Exchange, EDF retaining a majority stake

At Group level, more than 160,000 charging points rolled out and managed at end-September 2021

Strong growth at Izivia, leader of public charging in France ⁽⁵⁾ and Sales x2 vs 9M 2020

(1) Association Française de la Relation Client (French association of customer relations)

(2) BIM OMM tool. BIM = Building Information Modeling. OMM = Operation & Maintenance Management

(3) Target of 40% greenhouse gas emissions reduction and 70% energy self-consumption by 2025

(4) Pre-notification to the *Important Project of Common European Interest* (financing funding programme)

(5) According to GIREVE study

Q3 HIGHLIGHTS (3/3)



INTERNATIONAL

Completion of the financing of an innovative solar & gas project in Chile based on a 480MW solar plant, the largest to date in Chile

ITALY

Arbitration against Qatargas⁽¹⁾ won by Edison: price increase claim on a LT gas contract rejected

DISPOSAL PLAN

Target of €3bn very likely to be exceeded by end-2021 (one year in advance vs plan)⁽²⁾

Latest transactions:

- Completion of **CENG and West Burton B** gas power plant (1,332MW) and 49MW battery **disposals**
- **Exclusivity** granted to preferred buyer for the 49% sell-down of **Edison's renewable platform**, with closing expected by year-end

ENVIRONMENTAL, SOCIAL & GOVERNANCE ACHIEVEMENTS

EDF non-financial ratings confirmed at very high level:

- **ECOVADIS:** platinum medal – the highest level⁽³⁾
- **VIGEO:** **EDF #3** out of 63 utilities of the sector⁽⁴⁾

Ahead of COP 26, publication of EDF principles of “**Just Transition**”⁽⁵⁾ in line with its “*Raison d'être*” and in favour of all its stakeholders: customers, employees, communities, suppliers

World Benchmarking Alliance, in partnership with CDP and ACT: list of companies’ “**contributions to a low-carbon transformation that leaves no one behind**”. EDF ranked:

- 1st on Social indicators⁽⁶⁾
- 2nd (tied) on Just Transition⁽⁶⁾

CREDIT RATING

Revision of Moody's outlook on EDF's long-term credit rating from Negative to Stable and A3 rating reaffirmed

(1) See Edison Press release of 20 September 2021

(2) Ambition of Group disposals 2020-2022: ~ €3bn signed or completed disposals, impact on Group's economic debt (S&P definition). At end-September c.€2.7bn impact on adjusted economic debt and c.€2.0bn on net debt

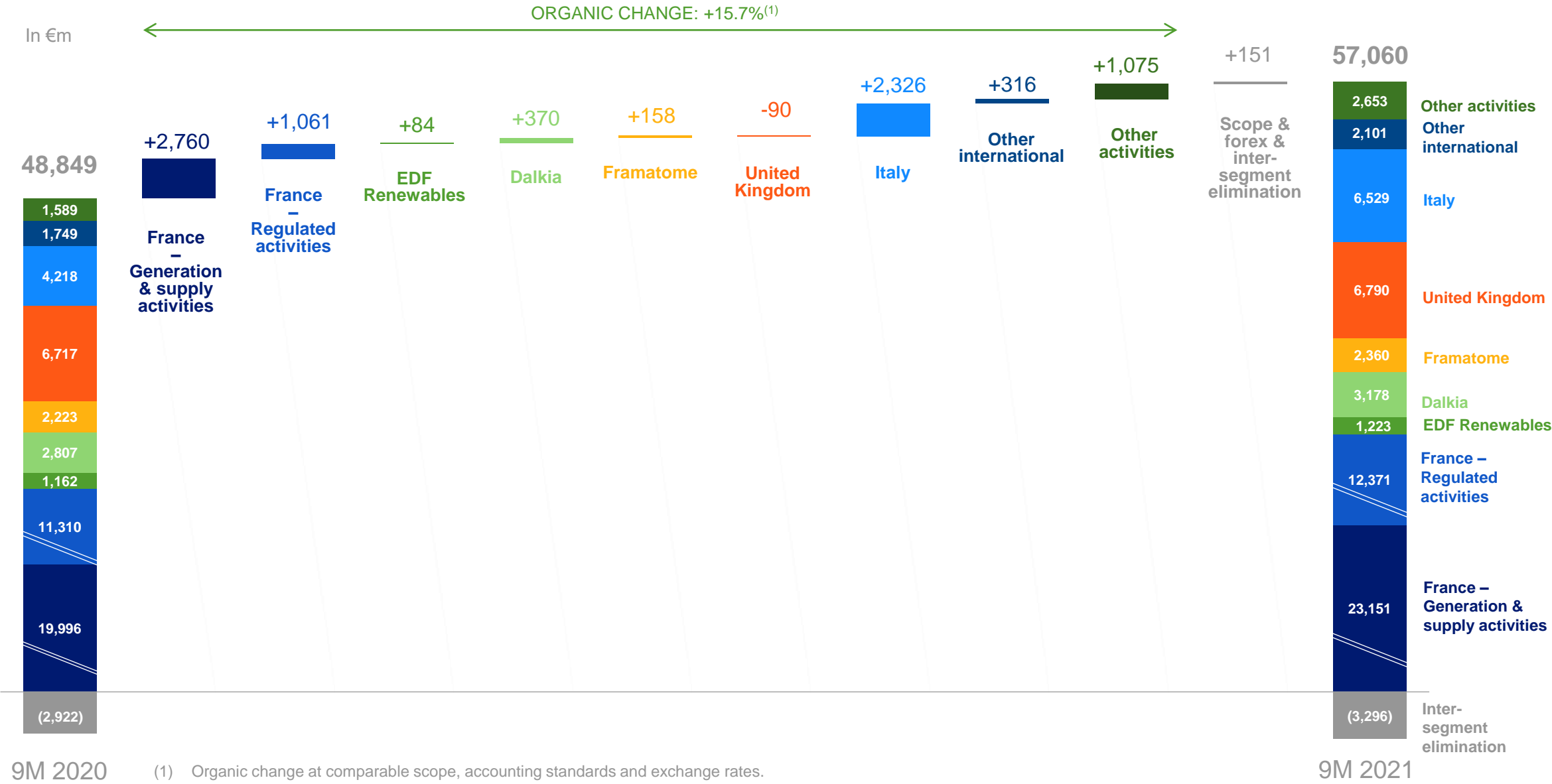
(3) Top 1% level (82/100 vs 78/100 in 2020).

(4) Or #2 among utilities. EDF rating: 72/100 vs 71/100 in 2020

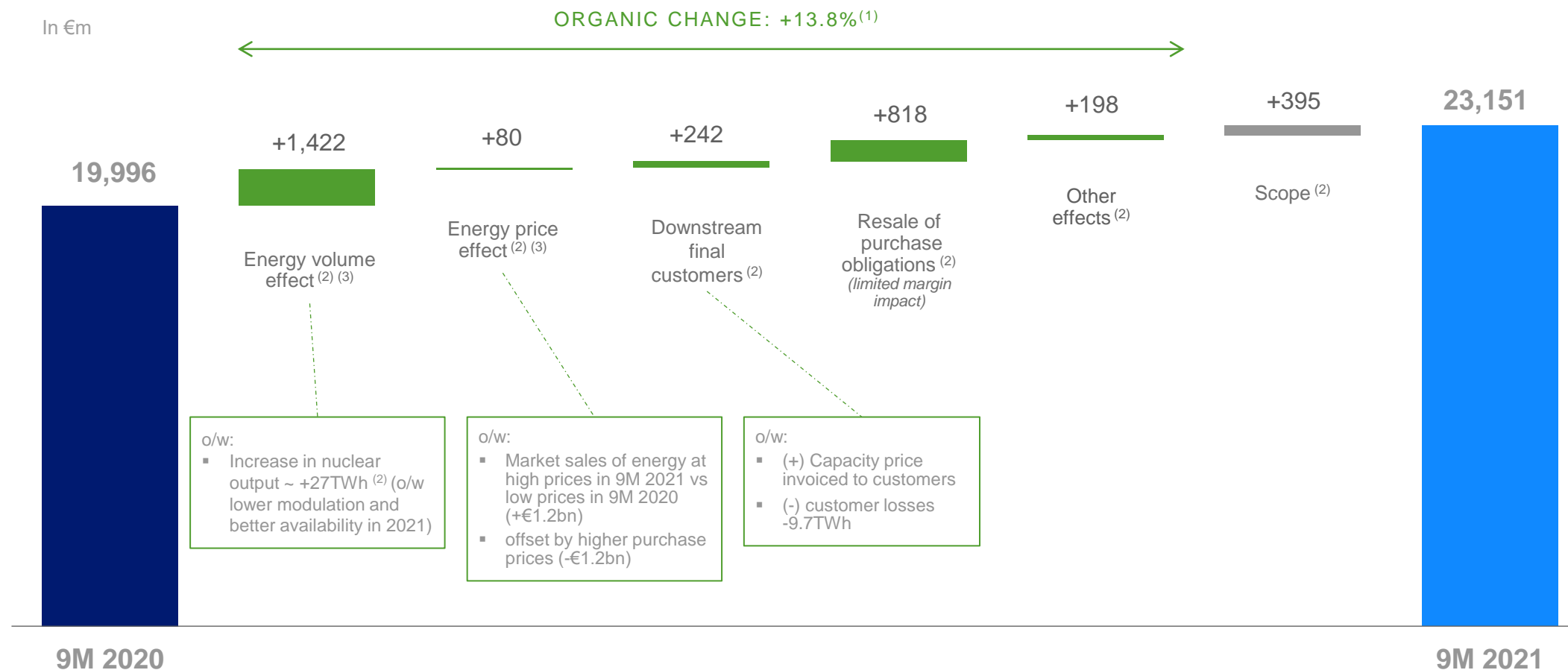
(5) <https://www.edf.fr/just-transition> .

(6) Among 50 utilities.

9M 2021 GROUP SALES



SALES FRANCE – GENERATION AND SUPPLY ACTIVITIES

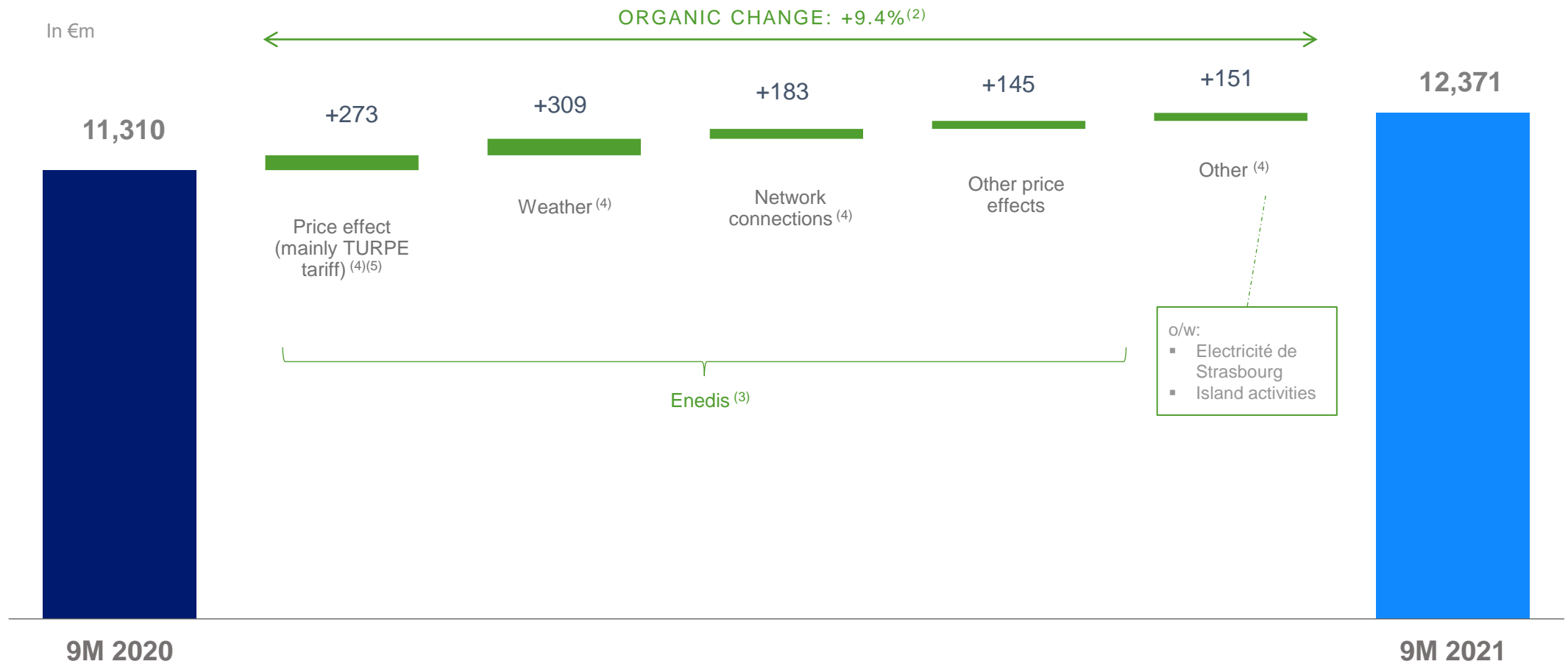


(1) Organic change at comparable scope, standards and exchange rates.

(2) Estimated figures.

(3) 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).

SALES FRANCE – REGULATED ACTIVITIES ⁽¹⁾



(1) Regulated activities including Enedis, ÉS and French island activities.

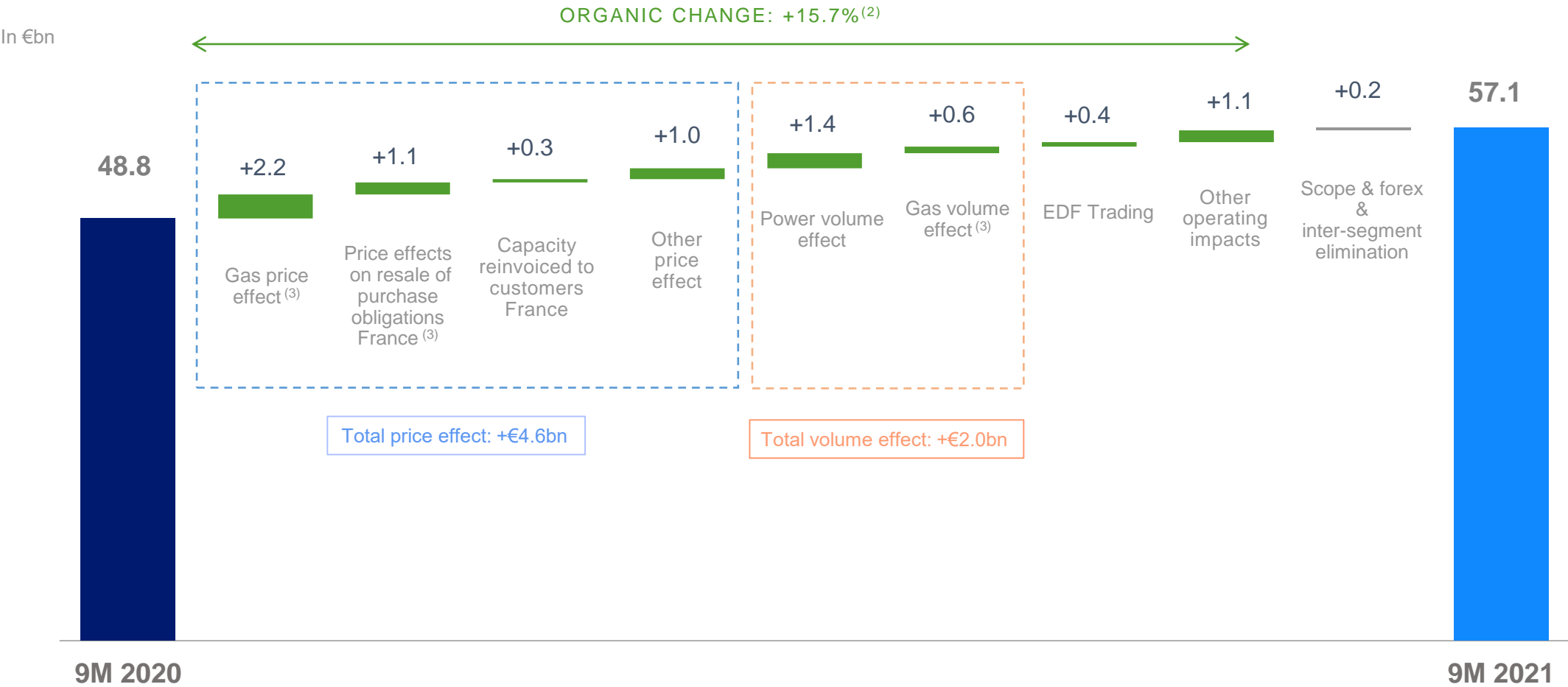
(2) Organic change at comparable scope, exchange rates and standards.

(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% on 1 August 2020 and TURPE 6 of 0.91% on 1 August 2021

GROUP SALES - SYNTHESIS (1)



(1) Estimated figures.
(2) Organic change at comparable scope, standards and exchange rates.
(3) With limited margin impact.

2021 GUIDANCE AND 2022 AMBITIONS CONFIRMED ⁽¹⁾

2021 TARGETS

EBITDA

> €17.7bn

NET DEBT / EBITDA

< 2.8x

2022 AMBITIONS

OPERATING EXPENSES ⁽²⁾ reduction between 2019 and 2022

€500m

GROUP DISPOSALS 2020-2022 ⁽³⁾

~ €3bn

NET DEBT / EBITDA

~ 3x

DIVIDEND

- TARGET PAYOUT RATIO OF NET INCOME EXCLUDING NON-RECURRING ITEMS ⁽⁴⁾ FOR 2021 AND 2022
- THE FRENCH STATE HAS COMMITTED TO SCRIP FOR THE DIVIDEND RELATING TO FY2021

45 - 50%

(1) On the basis of the scope and exchange rates at 01/01/2021. Subject to additional reinforced sanitary restrictions impacts

(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.



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**9 MONTHS
2021**