



# 2021 ANNUAL RESULTS



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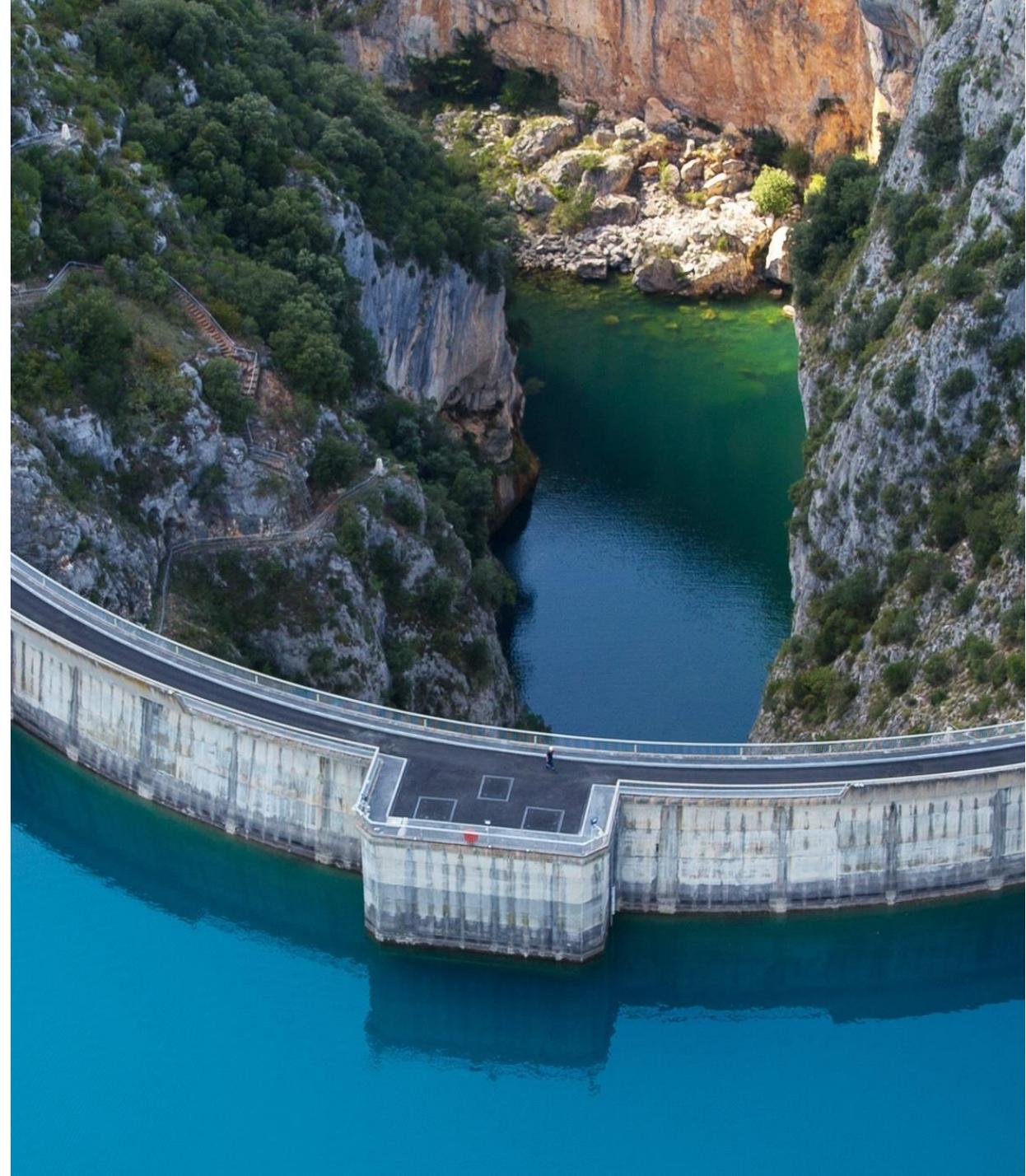
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# 2021 ANNUAL RESULTS

**Jean-Bernard Lévy**

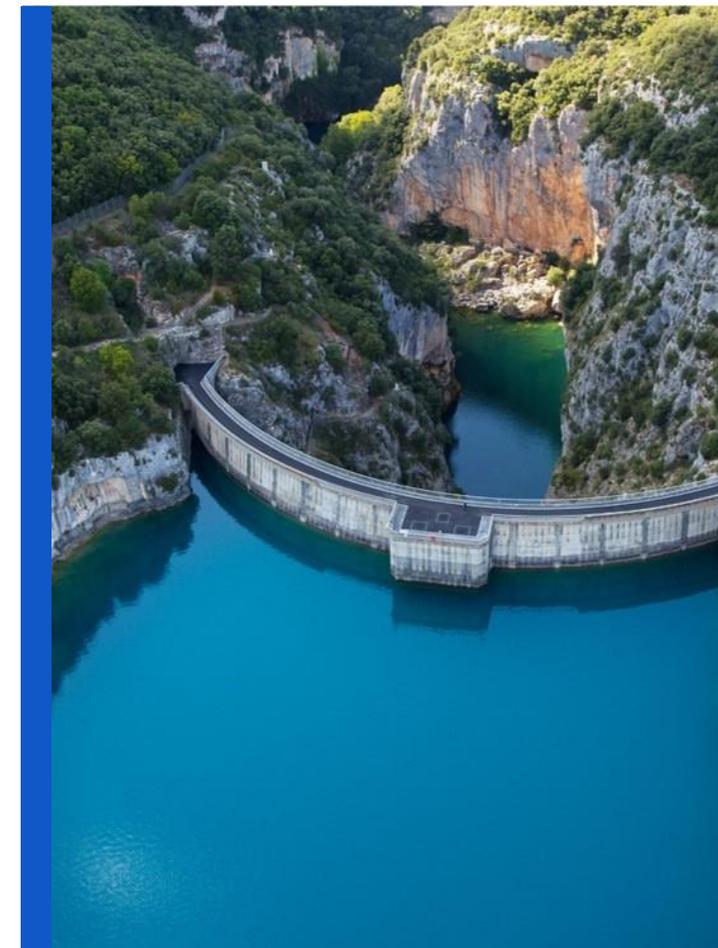
Chairman and Chief Executive Officer



# 2021 FINANCIAL TARGETS ACHIEVED

## DISPOSAL AND COST SAVINGS PLANS COMPLETED ONE YEAR AHEAD OF SCHEDULE

	2021 ACTUALS	TARGETS	
EBITDA	€18bn	€17.5-18bn <sup>(1)</sup>	✓
NET FINANCIAL DEBT/EBITDA	2.39x	< 2.8x <sup>(1)</sup>	✓
	END-2021 ACTUALS	END-2022 AMBITIONS	
REDUCTION IN OPERATING EXPENSES <sup>(2)</sup>	€0.5bn	€0.5bn Over 2019-2022	✓
GROUP DISPOSALS	~€3.7bn <sup>(3)</sup>	~€3bn <sup>(3)</sup> Over 2020-2022	✓



(1) Targets revised on 13/12/2021 for EBITDA and on 29/07/2021 for the net financial debt/EBITDA ratio.

(2) Sum of personnel expenses and other external expenses. At constant scope, standards, exchange rates and pension discount rates and excluding inflation. Excluding cost of good sold of energy service activities and nuclear engineering services of Framatome as well as any particular project such as Jaitapur.

(3) Signed or completed disposals: impact on the Group's economic debt reduction (S&P definition). The impact on the net financial debt was around €3bn.

# IMPACTS OF THE HEALTH CRISIS



## SERVICE CONTINUITY AND PERFORMANCE PLAN

Robust measures implemented to ensure **service continuity** (continued supply of power to our customers, major projects like HPC, etc.)

**Strict health protocols** rolled out to protect employees and contractors

Building on the health crisis experience, **transformation, simplification and digitalisation** of Group's processes

## EDF SOLIDARITY

**Transitional back-up supplier** upon Government's request to ensure continued supply to customers hit by defaulting suppliers in 2021 and 2022

### **Support to customers in difficulty**

End of power cuts for customers failing to pay their bills throughout the year, to replace it by reducing power at 1 kVA<sup>(1)</sup>, starting on 1 April 2022

(1) EDF SA customers, and except when there are physical or technical impossibilities to limit the electrical power of the housing.

# CAP 2030 STRATEGY: 2021 SUCCESSES

CAP 2030

A creator of services and solutions to support customers and territories shifting towards carbon neutrality

Global leader in CO<sub>2</sub>-neutral electricity generation

An international player in the energy transition



**1.16 contracts/customer**  
(2030 target > 1.5 contract/customer<sup>(1)</sup>)

**+20% Enedis connections vs 2019<sup>(2)</sup>**



**3,1 GW gross renewable capacities commissioned** (2030 target: x2 capacities incl. hydro vs 2015, i.e. 60GW net)

**91% decarbonised<sup>(3)</sup> generation<sup>(4)</sup>**  
(o/w 93% in the European Union)



**Achievements in the United Arab Emirates, in Cameroon and in Chile**

(2030 target: Triple business activity vs 2015<sup>(5)</sup>)



**3 strategic key pillars supported by an impulse of transformation, innovation, human ambition and by Corporate Social Responsibility commitments**

(1) EDF estimate for the 4 core countries called "G4" in Europe (France, Italy, UK, Belgium) for residential customers.

(2) Collective housing, comparison vs 2019. 2020 was an exceptional year because of COVID.

(3) Direct generation-related CO<sub>2</sub> emissions, excluding life-cycle analysis (LCA) of fuel and production means.

(4) Electricity output of fully consolidated entities (excluding gas, coal and fuel oil).

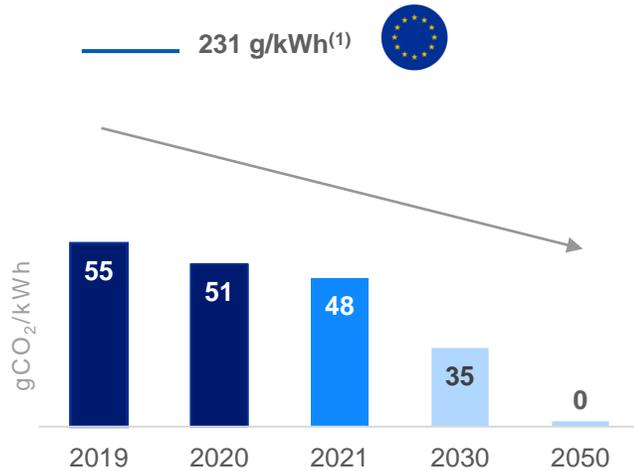
(5) Outside the G4 countries, i.e. excluding the four core countries in Europe.

# ENVIRONMENTAL & SOCIAL ACHIEVEMENTS AND TARGETS (1/2)



## CARBON INTENSITY

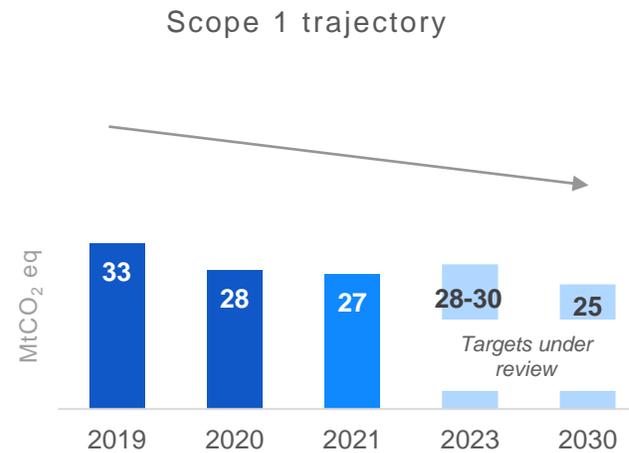
STEADILY DECLINING AND AROUND 5x LOWER THAN THE EUROPEAN AVERAGE



(1) 2020 carbon intensity average of power producers in Europe according to the European Environment Agency (EEA).

## CARBON TRAJECTORY

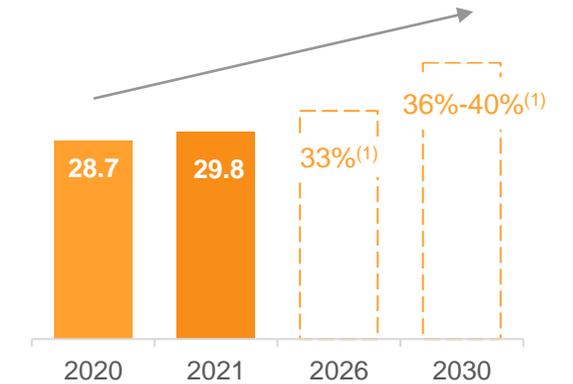
2023 TARGET ACHIEVED TWO YEARS IN ADVANCE



## GENDER EQUALITY

A TRAJECTORY IN LINE WITH THE NEW AMBITIONS OF THE GROUP

Percentage of women in the Management Committees of the Group's entities



(1) These new Group targets for 2026 and 2030 apply to employees, executives, management committee's members..

NB: Carbon intensity corresponds to the CSR commitment KPI which assesses the "ambitious carbon trajectory". The gender equality index is assessed using the KPI to measure EDF's CSR commitment to Equality, Diversity and Inclusion. These three KPIs are verified by an independent third-party organisation in 2021.

# ENVIRONMENTAL & SOCIAL ACHIEVEMENTS AND TARGETS (2/2)



## SUSTAINABLE FINANCING

**ISSUE OF A €1.85bn GREEN BOND**

**ISSUE OF A €1.25bn SOCIAL HYBRID BOND<sup>(1)</sup>**  
First benchmark issue  
of its kind in the sector

**72% OF CREDIT LINES INDEXED ON ESG KPIS**  
i.e. a total of €9.3bn<sup>(2)</sup>

- (1) Funds dedicated to the financing of eligible projects corresponding to investment expenditures with SMEs.
- (2) Over a total of €13bn at 31/12/2021.

## NUCLEAR POWER INCLUSION IN TAXONOMY

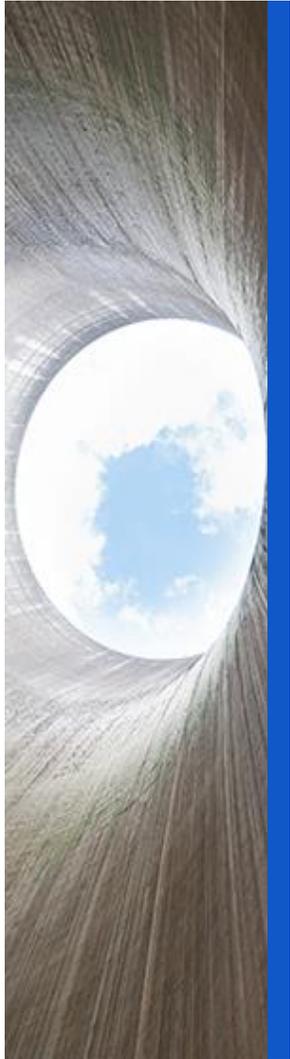
**DRAFT DELEGATED ACT<sup>(1)</sup>**  
of Taxonomy adopted by the European Union

## DECARBONISED GENERATION

**91% DECARBONISED<sup>(2)</sup> GENERATION<sup>(3)</sup>**  
**IN THE WORLD**  
(o/w 93% in the European Union)

- (1) Complementary delegated act of 02/02/2022. After an up to 6-month examination period by the Council and the Parliament, the delegated act will be adopted, if no veto, to come into force on 01/01/2023.
- (2) Direct output-related CO<sub>2</sub> emissions, excluding life-cycle analysis (LCA) of fuel and production means.
- (3) Electricity production of fully consolidated entities.

# NUCLEAR POWER: MAJOR CONTRIBUTION TO DECARBONISED GENERATION



## ANNOUNCEMENTS BY THE FRENCH PRESIDENT TO SUPPORT THE NUCLEAR SECTOR

- Launch of a construction program of 6 EPR2 reactors with potentially 8 more
- Extended operations for all reactors except for safety issues
- Launch of French SMRs including €500m for NUWARD™

## NEW NUCLEAR MAJOR PROJECTS

### FLAMANVILLE 3

**Update** of fuel loading target from end-2022 to Q2 2023 and construction costs from €12.4bn to €12.7bn<sup>(1)</sup>



### SIZEWELL C

Draft law introduced by the UK government on a **funding** scheme (Regulated Asset Base) of new nuclear projects



## EXISTING NUCLEAR

### FRANCE

Generation  
(in TWh)



“*Grand Carénage*”: Five 4th 10-year inspections completed, 2 under way

Signature of an exclusive agreement to acquire part of the GE Steam Power’s nuclear activities<sup>(2)</sup>

**Extension** of 1,300MW nuclear fleet depreciation period to 50 years

### UNITED KINGDOM

Generation  
(in TWh)



**Closure** of Dungeness B and Hunterston B power plants<sup>(3)</sup>

## NUCLEAR POWER INCLUDED IN EUROPEAN TAXONOMY<sup>(4)</sup>

(1) See 12 January 2022 press release. Cost in 2015 euros and excluding interim interests.

(2) See 10 February 2022 press release. Excluding the American continent.

(3) Closures in June 2021 and January 2022, respectively. Decision to close Hinkley Point B in mid-2022.

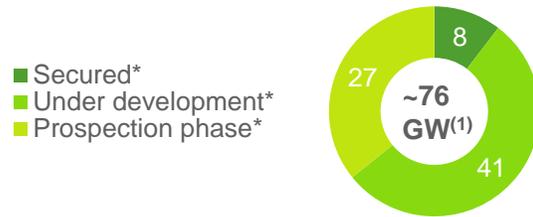
(4) Complementary delegated act of 02/02/2022 subject to definitive adoption in 2022.

# RENEWABLES: CONFIRMATION OF GROWTH TREND



## STRONG GROWTH IN PROJECT PIPELINE...

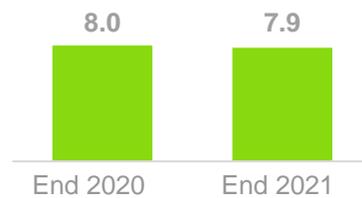
to 76GW gross, +27 % vs end-2020



Highlight: winner of a 1.5GW offshore wind farm in the **USA**

## ...ENABLING A HIGH LEVEL OF CONSTRUCTION STARTS...

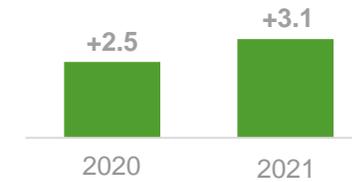
Capacity under construction at end of year<sup>(1)</sup> (gross GW)



Highlight: launch of the construction of a 300MW solar plant in **Saudi Arabia**

## ...ACCELERATION IN COMMISSIONING...

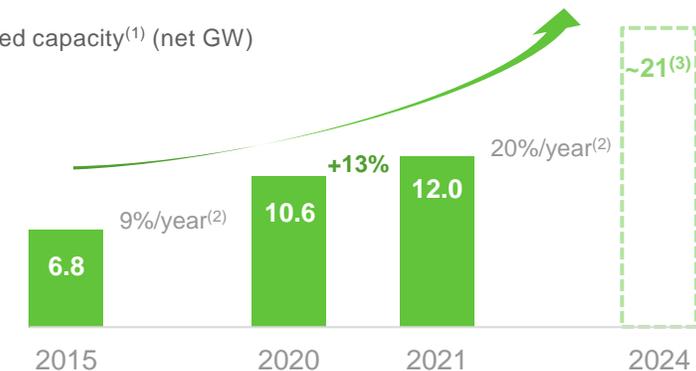
Capacity commissioned<sup>(1)</sup> (gross GW)



Highlight: commissioning of a 200MW offshore wind farm in **China**

## ...AND STRONG GROWTH IN NET INSTALLED CAPACITY

Installed capacity<sup>(1)</sup> (net GW)



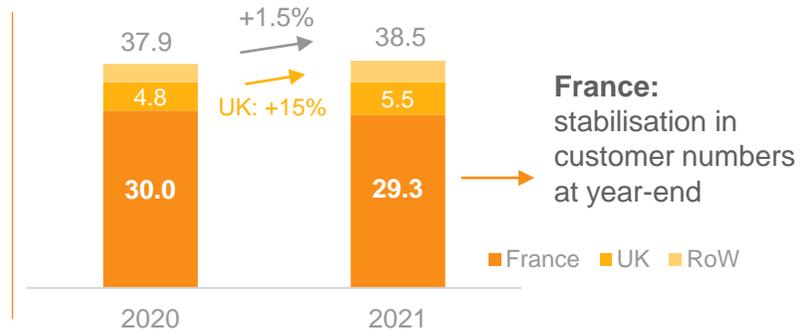
- (1) Wind and solar. See Book supplementing the presentation, p.31 and following.
- (2) CAGR: Compound annual growth rate.
- (3) NB: This presentation contains forward-looking statements based on targets. While management believes that these statements are based on reasonable assumptions at the time they were made, investors are informed that these assumptions are

fundamentally uncertain and imply a certain amount of risk which can lead to materially different results and developments compared to what is presented. Recent supply chain tensions on equipment (notably solar) could lead to delays in commissioning of certain projects, in certain geographies. These mainly relate to delays of a few months in 2022 and 2023, which should not question the targets for 2024 or 2030.

# CUSTOMERS: COMMERCIAL OFFERS WELL POSITIONED



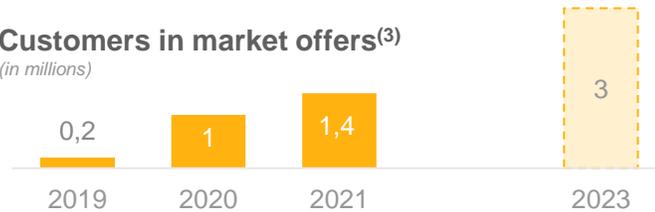
## CONSOLIDATION OF CUSTOMER PORTFOLIO WORLDWIDE (1)



## GOOD PERFORMANCE ON OFFERS

- Market offers among the best positioned in Q4 2021 (2)

- Customers in market offers (3) (in millions)

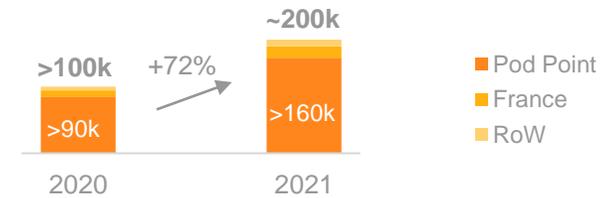


- Increase in number of contracts/customer (4) for services, gas and electricity: 1.16 contract/customer end-2021 (2030 target > 1.5)

## STRONG GROWTH IN DECARBONISED OFFERS

### ELECTRIC MOBILITY

Close to 200,000 **Group charging points** installed and managed at end-December 2021



**Pod Point**, leader in residential charging in the UK

**Izivia**, leader in on-street charging in France

### SERVICES

**Dalkia Electrotechnics/Citelum**: winner of a 10-year public street lighting contract for the **city of Paris**

**Dalkia**: contracts won in operations & maintenance heating and cooling networks (biomass and biogas) in France

(1) Millions of residential and professional (electricity and gas) customers, calculated by delivery point. A customer may have two delivery points. For France: DCO, ÉS and SEI.

(2) Electricity and gas market offers in terms of price for residential customers in France.

(3) Residential electricity customers in France.

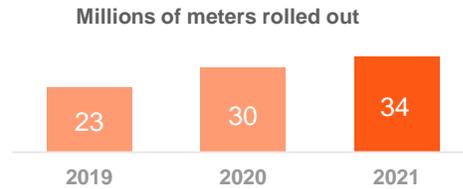
(4) EDF estimate: France, UK, Italy and Belgium (residential).

# ENEDIS: THE WORLD'S SMARTEST POWER GRID<sup>(1)</sup> CONTRIBUTING TO THE TERRITORIES' ECOLOGICAL TRANSITION



## LINKY SMART METERS: SUCCESSFUL ROLL-OUT

Target met on meters rolled out by 31/12/2021 in France:



Industrial success in terms of time and performance with final project costs lower than the initial budget

Linky remuneration<sup>(2)</sup>: additional 3% bonus expected

## THE SMARTEST GRID IN THE WORLD

Enedis ranks **No.1** in Singapore Smart Grid Index<sup>(1)</sup> out of 80 operators worldwide

## FIRST-RATE OPERATIONAL PERFORMANCE



## STRONG GROWTH IN CONNECTIONS

Connection volumes up 20% compared with 2019 in all segments, including:

- **Renewables:** +3.6GW in RE connected to the distribution grid in 2021 (+104%). More than 500,000 photovoltaic installations connected<sup>(4)</sup>
- **Electric mobility:** +190% connections between 2021 and 2020

(1) According to the Singapore Smart Grid Index which measures how smart networks are (57 countries).

(2) 7.25% + 3% bonus (depending on costs, deadlines and the system performance in the roll-out phase).

(3) Excluding exceptional events and transmission network incidents.

(4) 90% of installed wind and photovoltaic capacity is connected to the distribution grid.

# ITALY: SUCCESSFUL STRATEGIC REPOSITIONING OF EDISON



## DEVELOPMENT OF A RENEWABLE PLATFORM

**Reorganisation of the renewable assets** of Edison in Italy within a new platform: acquisition of the remaining stake in the E2i holding company, and entry of a financial partner<sup>(1)</sup>

**Target of 4GW of installed capacity<sup>(2)</sup> by 2030** (1.1GW at end-2021, +9% vs 2020)

No. 2 in the wind power market in Italy

## FOCUS ON CORE BUSINESSES

Finalised disposal of the **E&P business<sup>(3)</sup>**

Disposal of **Infrastrutture Distribuzione Gaz (IDG)**

## NEW DEVELOPMENTS

### SUPPLY

**Customer growth** (+4.3%<sup>(4)</sup> vs 2020)

Increase in **value added services** (boilers, air conditioners, electric mobility charging points, etc.)

Growth in **contracts/customer** to more than 1.4

### ENERGY EFFICIENCY SERVICES

Solutions to support industrial customers and public administrations to maximise their energy efficiency and reduce their environmental impact

### HYDROGEN

Partnerships for the construction of H<sub>2</sub> production plants on industrial sites<sup>(5)</sup>

- (1) Edison retains control over the new platform.  
(2) Gross capacities in wind and solar.  
(3) Exploration and Production activities, except in Algeria.

- (4) Number of B2B and B2C customers (delivery points).  
(5) Among others: Alboran (220 MW in Puglia), Dalmine (140 MW in Lombardy), Deus (45 MW in Sicily).

# INTERNATIONAL: SUCCESS IN ENERGY TRANSITION PROJECTS AND PROGRESS IN HYDROPOWER



## SUCCESS IN ENERGY TRANSITION PROJECTS

### PROJECT FINANCING SECURED

Financing finalised (\$1bn non-recourse) for an **innovative solar and gas project** based on a 480MW solar plant in **Chile**

### ELECTRICITY TRANSMISSION

Contract won in the **UAE**, in a consortium, to develop and operate, a 3.2GW underwater transmission system<sup>(1)</sup> over a 35-year operating period

## PROGRESS ON HYDROPOWER PROJECTS

### POWERPLANT CONSTRUCTION PROJECTS

**Construction of Nachtigal** (420MW) in Cameroon: **More than half of** the civil engineering and electro-mechanical work completed. Industrial commissioning planned for 2024

**Mpatamanga project** (350 MW) in Malawi: consortium including EDF selected as preferred bidder

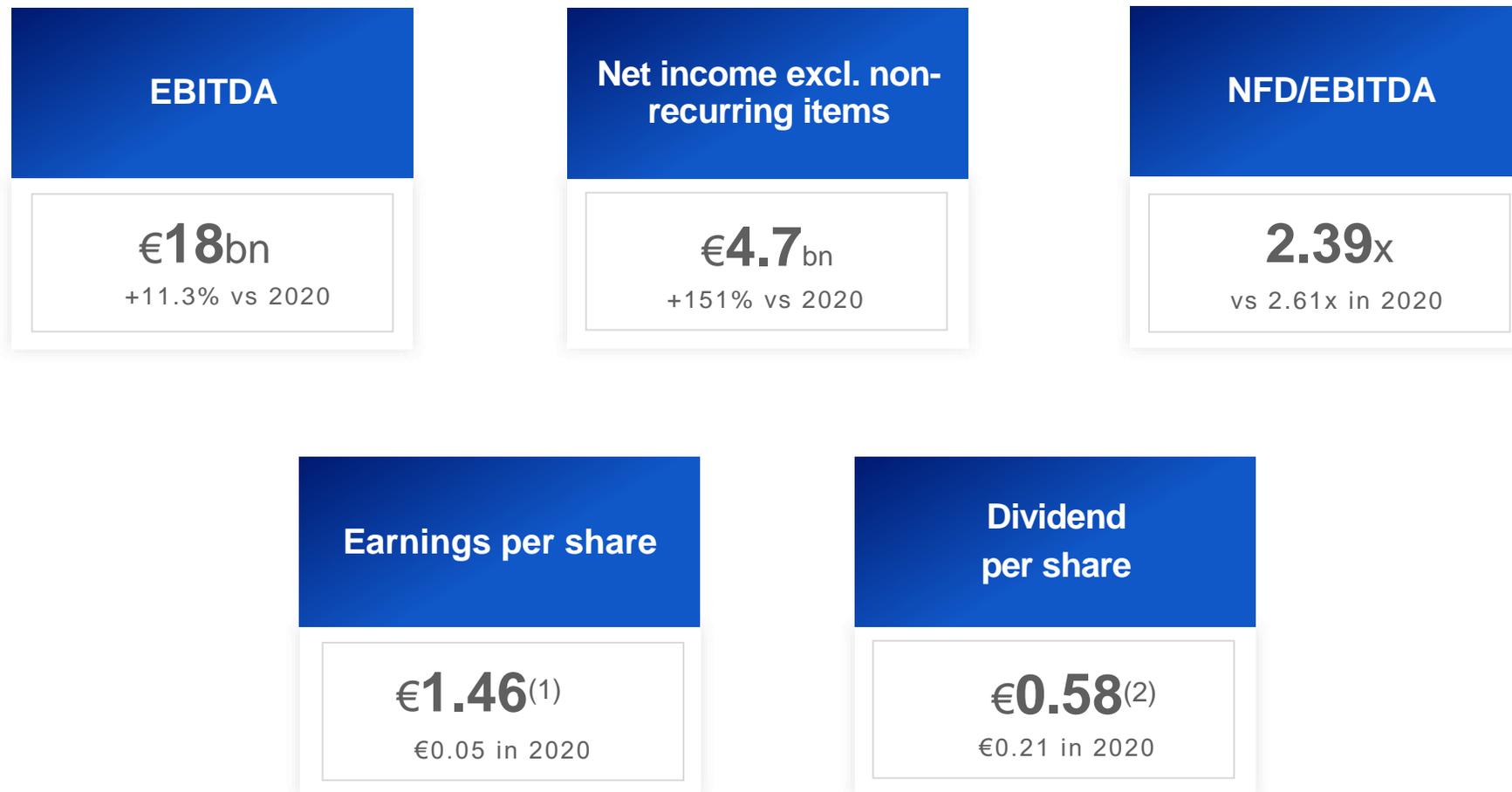
### ASSISTANCE TO PSHP<sup>(2)</sup> PROJECT MANAGEMENT

**Hatta** (250MW) in the UAE: 35% progress rate on construction supervised by EDF

(1) Direct-current high voltage transmission system.

(2) Pumped storage hydropower plants.

# FINANCIAL PERFORMANCE IN 2021



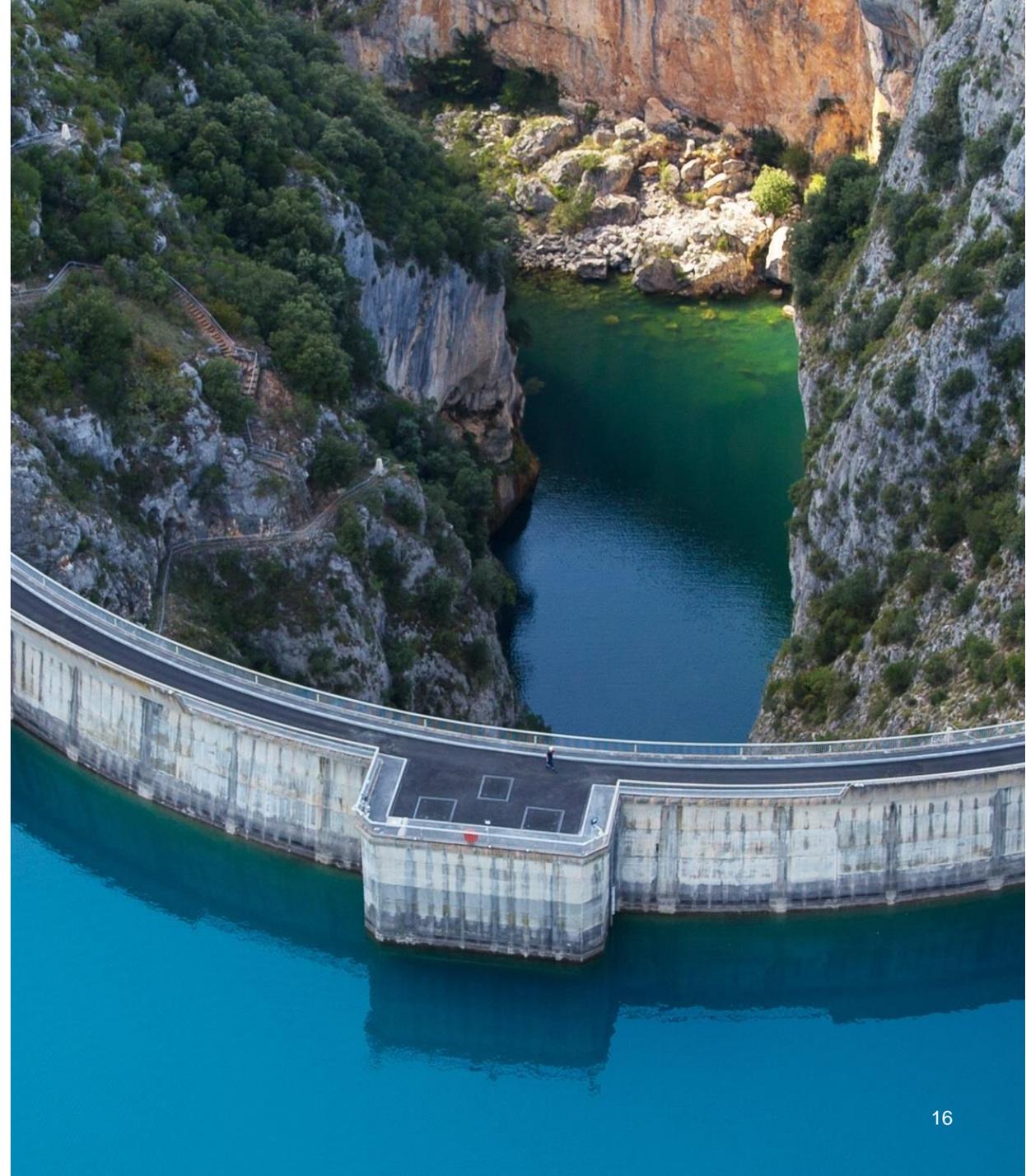
(1) Group share of net income / Weighted average number of ordinary shares outstanding during the year.

(2) 2021 dividend: interim dividend of €0.30/share paid in 2021 and final dividend of 0.28€/share submitted for approval to the Annual General Meeting of 12/05/2022; Target payout ratio between 45% and 50% of the net income excl. non-recurring items (adjusted for the remuneration of the hybrid bonds accounted for as equity). The French State committed to scrip for the dividend relating to 2021 year.

# 2021 ANNUAL RESULTS

**Xavier Girre**

Group Senior Executive Vice President



# KEY FIGURES 2021 - ALL FINANCIAL TARGETS ACHIEVED

In €m	2020	2021	Δ %	Δ % Org. <sup>(1)</sup>
Sales	69,031	84,461	+22.4	+21.6
<b>EBITDA</b>	16,174	18,005	+11.3	+11.3
Net income excluding non-recurring items	1,969	4,717	x2.4	
<b>Net income – Group share</b>	650	5,113	~x8	

	31/12/2020	31/12/2021
<b>Net financial debt</b> (in €bn)	42.3	43.0
<b>Net financial debt/EBITDA</b>	2.61x	2.39x

## PROPOSED DIVIDEND

€**0.58** per share

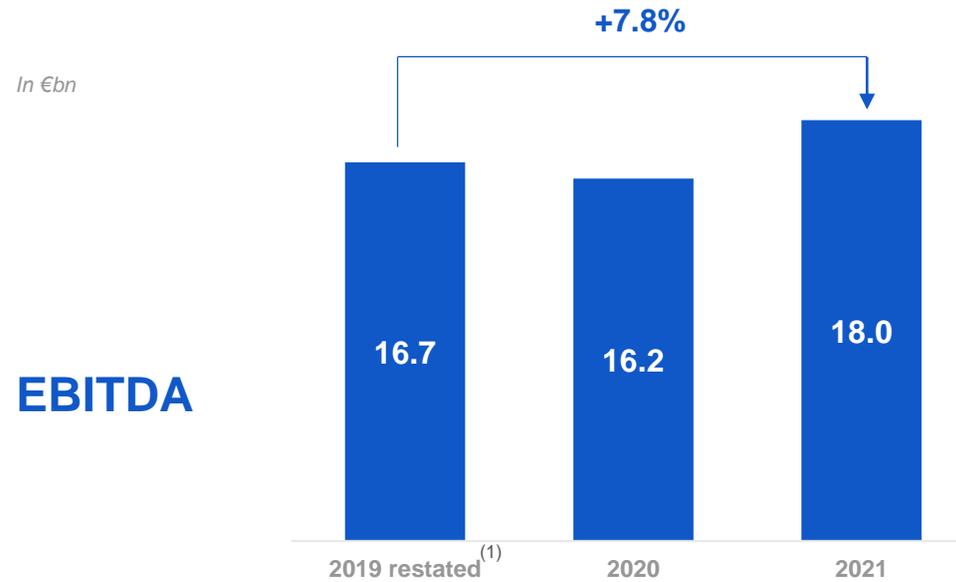
PAYOUT RATIO OF 45%<sup>(2)</sup>

The French State has committed to scrip dividend

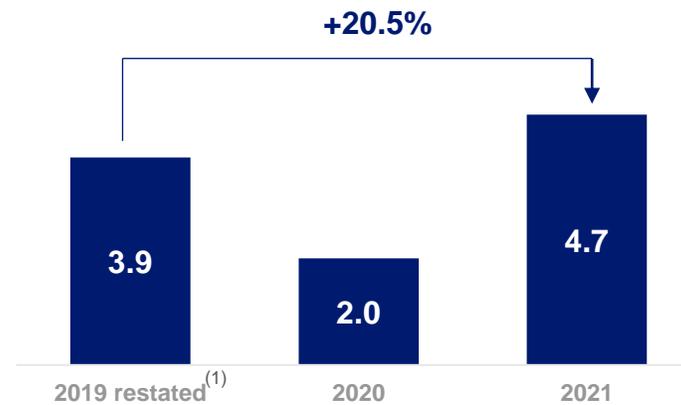
(1) Organic change at comparable scope, standards and exchange rates.

(2) Payout ratio based on net income excluding non-recurring items, adjusted for the remuneration of hybrid bonds accounted for in equity.

# 2019-2021 - STRONG EARNINGS GROWTH



## NET INCOME EXCL. NON-RECURRING ITEMS



(1) The data published in respect of 2019 has been restated for the impact of the change in scope from the disposal of Edison's E&P business.

# DISPOSAL AND COST SAVINGS PLANS COMPLETED ONE YEAR AHEAD OF SCHEDULE



**DISPOSALS: €3.7bn ACHIEVED AT END-2021 VS TARGET OF ~ €3bn BETWEEN 2020 AND 2022<sup>(1)</sup>**

REFOCUSING ON CORE BUSINESS / DISPOSAL OF CARBON-INTENSE ACTIVITIES

- E&P<sup>(2)</sup> business and gas distribution network (IDG) at Edison
- Waste treatment: Dalkia Wastenergy
- Gas plant in the UK<sup>(3)</sup>

ACCELERATED DEVELOPMENT

- Edison renewables: entry of a financial partner<sup>(4)</sup>
- Electric mobility: Pod Point IPO<sup>(5)</sup>

REAL ESTATE ASSETS

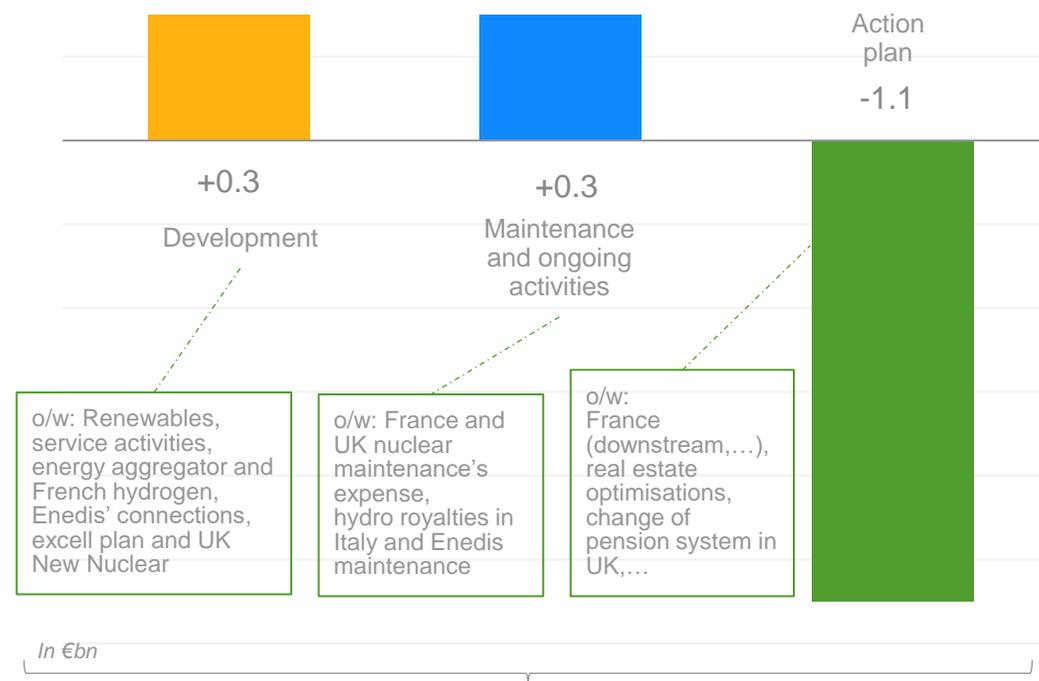
- Property assets in France

COMPANIES NOT CONTROLLED

- 49.99% share in US nuclear power stations (CENG)



**OPERATING EXPENSES: CUMULATIVE REDUCTION OF €545m AT END-2021 VS TARGET OF €500m BETWEEN 2019 AND 2022<sup>(6)</sup>**



**Cumulative OPEX<sup>(6)</sup> reduction of €545m at end-2021 vs 2019**

(1) Signed or completed disposals: impact on the Group's economic debt reduction (S&P definition). The impact on net financial debt was around €3bn.

(2) Exploration and Production activities, except in Algeria.

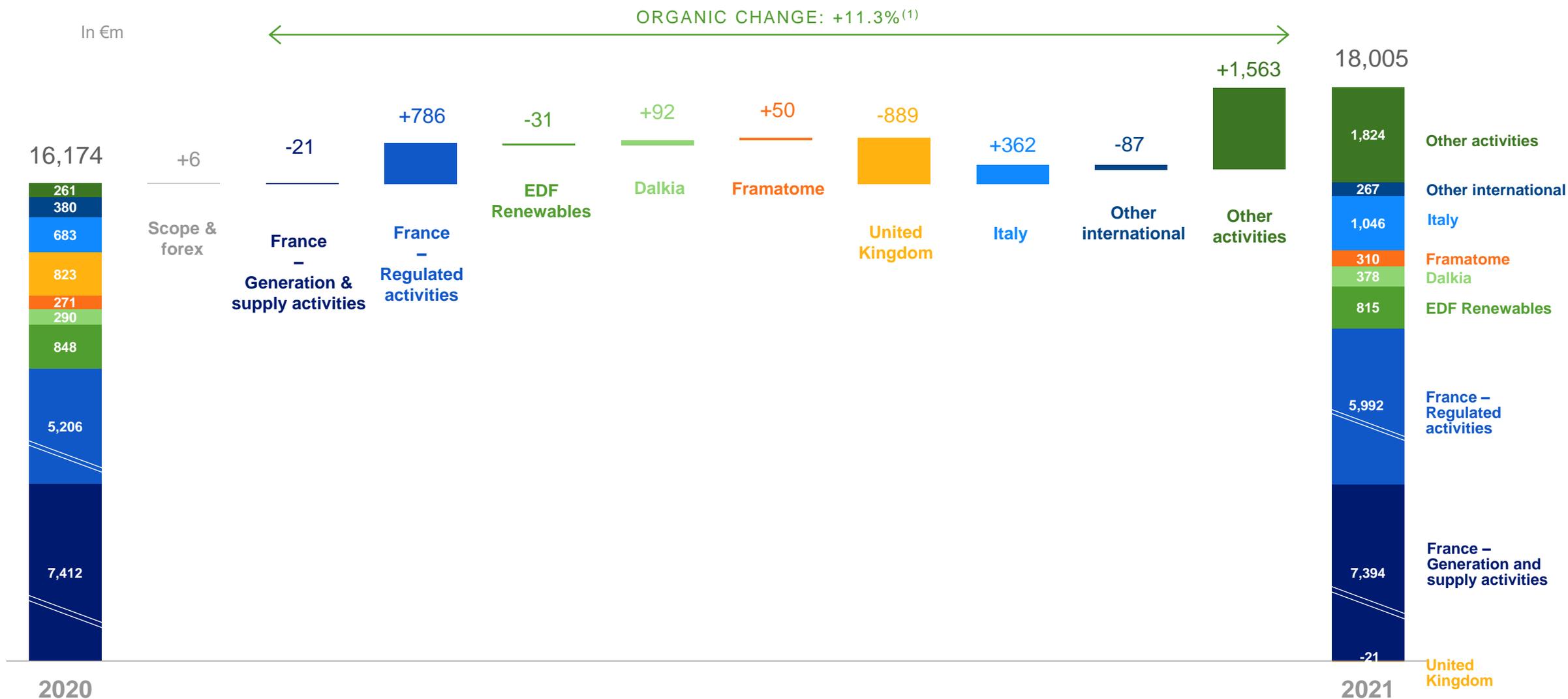
(3) West Burton B.

(4) Edison retains control over the new platform.

(5) Minority IPO 25%. EDF remains the majority shareholder.

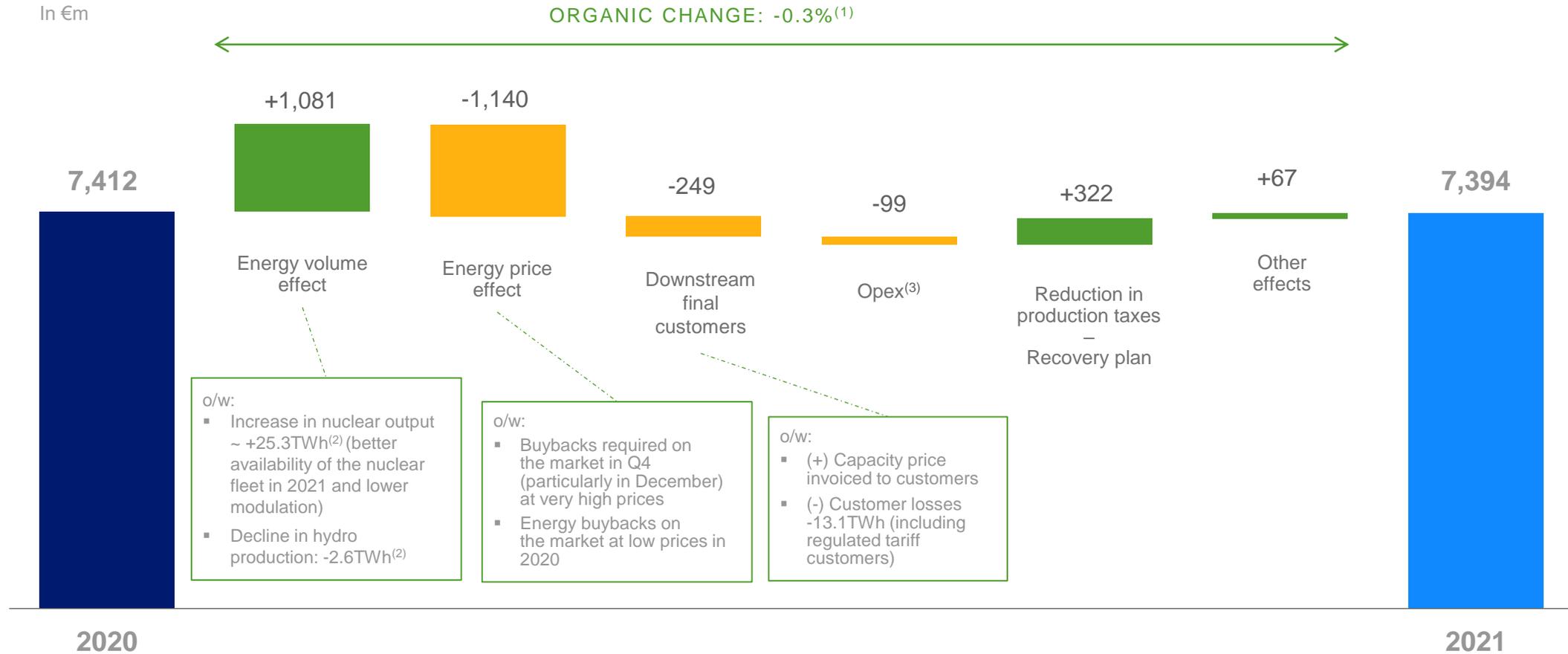
(6) Sum of personnel expenses and other external expenses. At constant scope, standards, exchange rates and pension discount rates and excluding inflation. Excluding costs of sales of energy service activities and of nuclear engineering services of Framatome and of specific projects such as Jaitapur.

# GROUP EBITDA BY SEGMENT



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

# EBITDA FRANCE – GENERATION AND SUPPLY ACTIVITIES



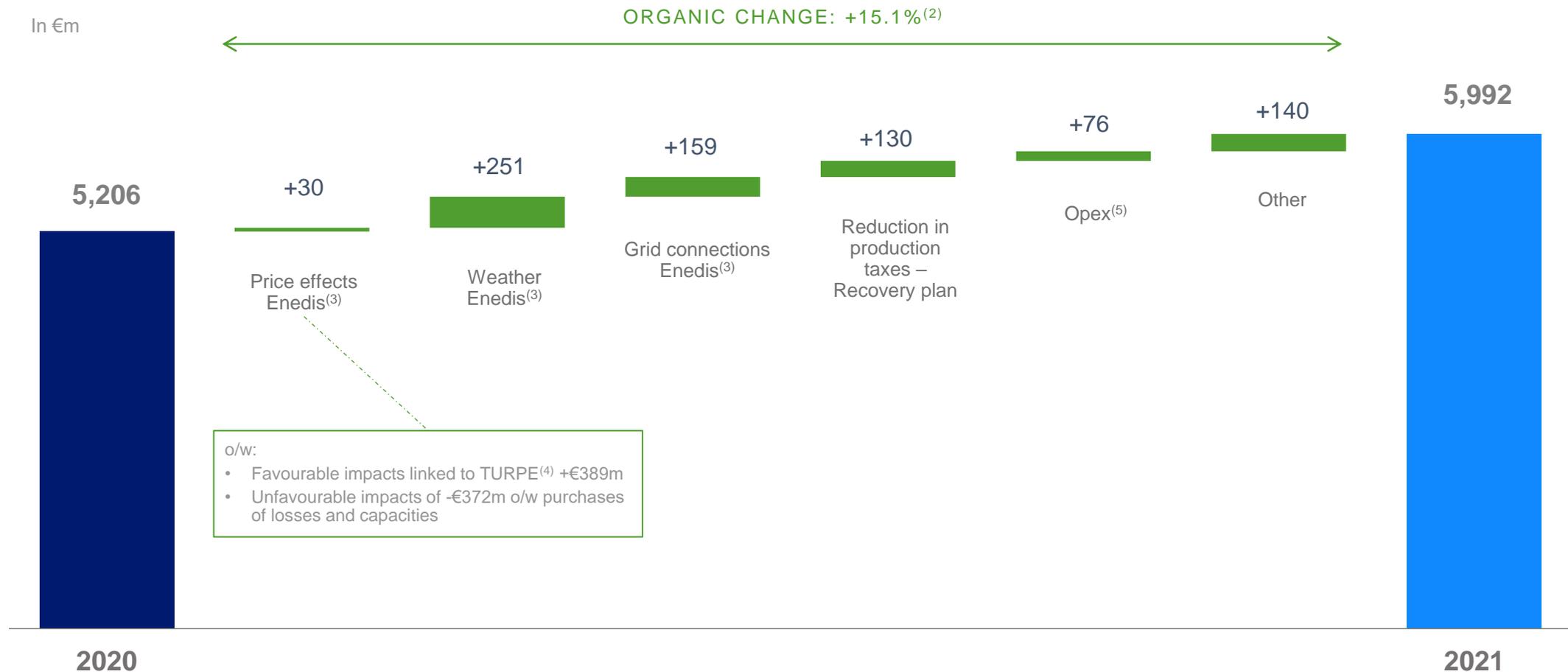
NB: Estimated figures for changes in EBITDA.

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

(2) After deduction of pumped volumes.

(3) At constant scope, standards, currencies and pension discount rate. Excluding service activities costs of sales.

# EBITDA FRANCE – REGULATED ACTIVITIES (1)



NB: Estimated figures for changes in EBITDA.

(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) Tariff for Using the Public Electricity transmission and distribution Networks.

TURPE 5 Distribution tariff indexation of +2.75% and of TURPE 5 Transport of -1.08% on 1 August 2020; TURPE 6 Distribution tariff indexation of +0.91% and of TURPE 6 Transport of +1.09% on 1 August 2021.

(5) At constant scope, standards, currencies and pension discount rate. Excluding service activities costs of sales.

# EDF RENEWABLES

In €m	2020	2021	Δ %	Δ % Org. <sup>(1)</sup>
<b>EBITDA</b>	<b>848</b>	<b>815</b>	<b>-3.9</b>	<b>-3.7</b>
<i>o/w production EBITDA</i>	<i>904</i>	<i>877</i>	<i>-3.0</i>	<i>-3.1</i>

- Extreme cold snap in **Texas**, leading to energy buybacks at very high prices and an estimate impact of -€95m on EBITDA
- **Production** of 17TWh, +10.5% owing to growth in commissioned capacity
- **Better contribution from DSSA** (Development & Sale of Structured Assets) in the USA and in Portugal
- Continued development in wind and solar projects pipeline, with 27% growth to 73GW

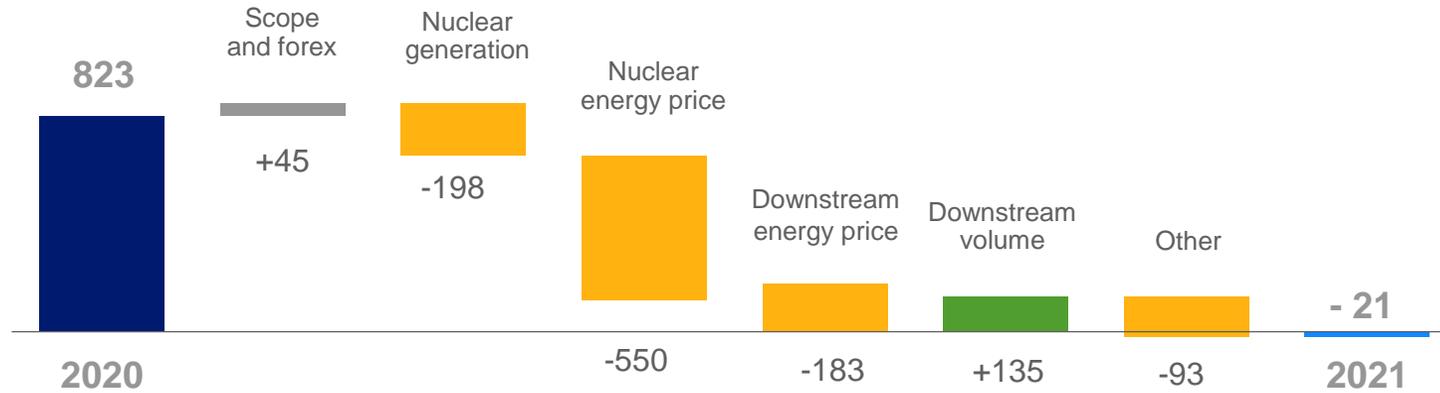


**ACCELERATION OF COMMISSIONING OF +2.9 GW GROSS, WIND AND SOLAR, IN 2021, VS +2.4 GW IN 2020 (i.e. +21%)**

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

# UNITED KINGDOM EBITDA

In €m



**POD POINT:**  
 GROWTH FINANCING SECURED BY IPO<sup>(1)</sup>  
 &  
 MORE THAN 160,000 CHARGING POINTS ROLLED OUT AT END-DECEMBER 2021, I.E. +70% VS END-2020

## ➤ Generation

- Nuclear generation of 41.7TWh, down 4TWh (effect estimated at -€198m) linked to the outages (in particular Heysham 2 and Torness)
- Sharp decline in realised nuclear prices (-£12.6/MWh; effect estimated at -€550m), mainly due to the need to buy back electricity at high prices

## ➤ Supply

- 2021 price increases not fully passed on to B2C customers in line with the cap on variable tariffs
- Acquisition of B2C customer portfolios Green Network Energy, Utility Point and Zog Energy, requiring additional purchases
- Business recovery in the B2B segment after the Covid crisis in 2020

NB: Estimated figures for the changes in EBITDA.

(1) 25% minority IPO. EDF remains the majority shareholder.

In €m

	2020	2021	Δ %	Δ % Org. <sup>(1)</sup>
<b>EBITDA</b>	<b>683</b>	<b>1,046</b>	<b>+53.1</b>	<b>+53.0</b>

## ➤ Electricity business

- Thermal: better CCGT availability and optimisation of ancillary services
- Increase in the contribution of renewable production (wind, solar and hydro)

## ➤ Gas business

- Colder 2021 weather : increase in gas volumes sold
- Disposal of IDG (gas distribution)

## ➤ Downstream and services activity

- Business recovery specifically in the industrial gas customer segment



**ENTRY OF A FINANCIAL PARTNER<sup>(2)</sup> IN THE RENEWABLE PLATFORM (TARGET: ACCELERATION OF CAPACITY DEVELOPMENT)**

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

(2) Edison retains control over the new platform.

# OTHER ACTIVITIES

In €m	2020	2021	Δ %	Δ % Org. <sup>(1)</sup>
<b>EBITDA</b>	<b>261</b>	<b>1,824</b>	<b>x7</b>	<b>x7</b>
<i>of which EDF Trading</i>	633	1,200	+89.6	+89.6
<i>of which gas Activities</i>	(455)	426	N/A	N/A

## ➤ EDF Trading

- Exceptional performance against a backdrop of very high volatility in commodity markets

## ➤ Gas Activities

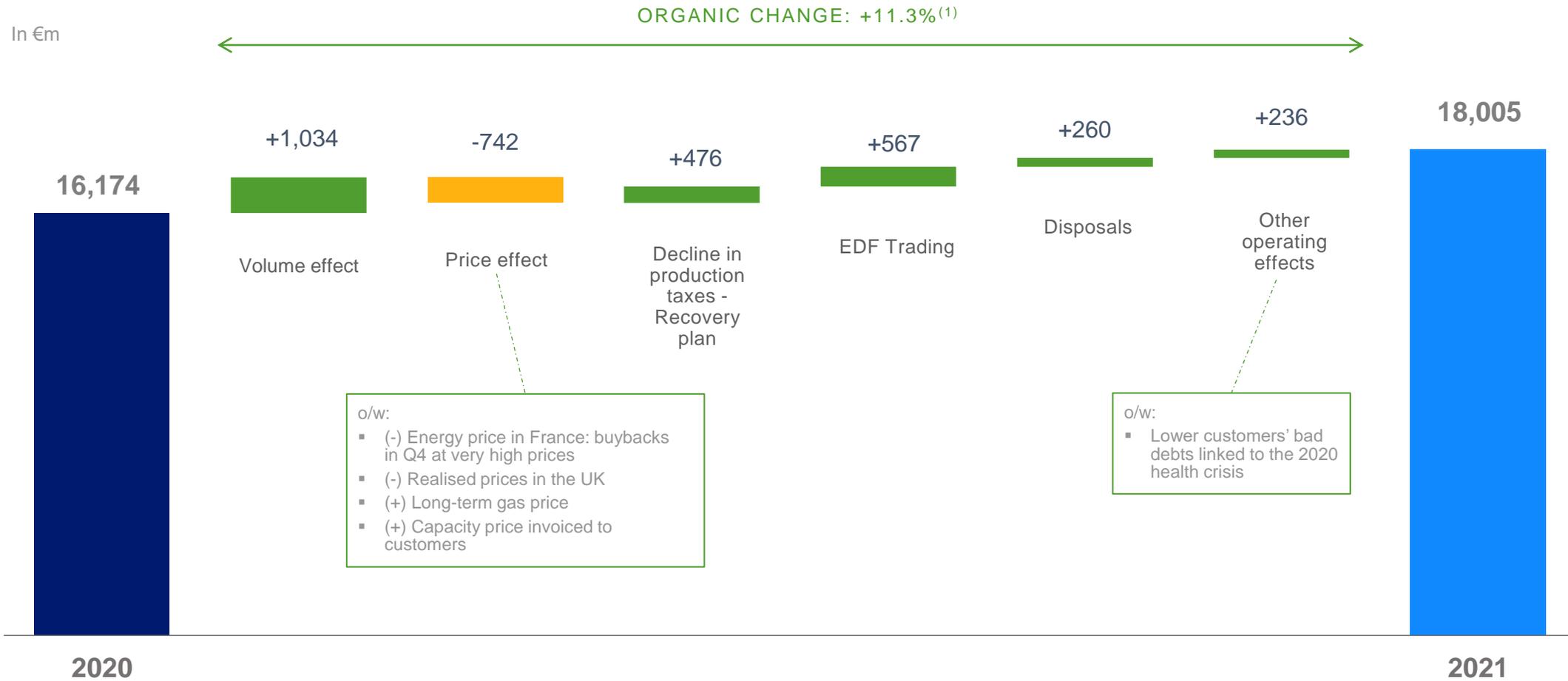
- Mark to market of LT contracts linked to the improvement in medium and long-term Europe/US spreads (with no cash impact)
- Favourable price effect on the operating margin related to the utilisation of the gas assets

## ➤ Disposal of real estate assets in France

N/A: not applicable.

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

# GROUP EBITDA - SYNTHESIS



NB: Estimated figures for changes in EBITDA.

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

# EBIT

In €m	2020	2021	Δ
<b>EBITDA</b>	<b>16,174</b>	<b>18,005</b>	<b>+1,831</b>
Commodities volatility	(175)	(215)	(40)
Amortisation/depreciation expenses and provisions for renewal	(10,838)	(10,789)	+49
Impairments and other operating income and expenses	(1,286)	(1,776)	(490)
<b>EBIT</b>	<b>3,875</b>	<b>5,225</b>	<b>+1,350</b>

# NET INCOME – GROUP SHARE

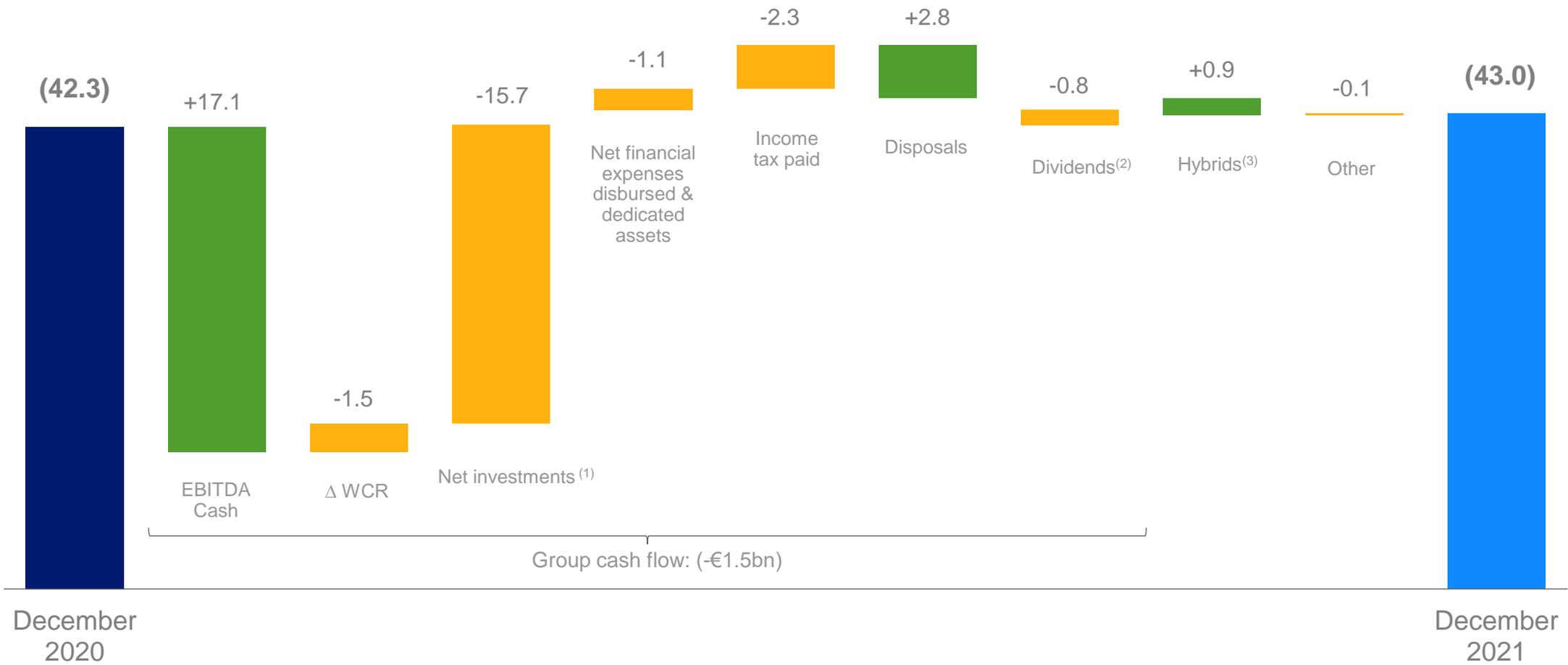
In €m	2020	2021	Δ
<b>EBIT</b>	<b>3,875</b>	<b>5,225</b>	<b>+1,350</b>
Financial result	(2,582)	360	+2,942
Income taxes	(945)	(1,400)	(455)
Share of net income from associates and joint-ventures	425	644	+219
Net income of discontinued operations	(158)	(1)	+157
Deducting net income from minority interests	35	285	+250
<b>Net income – Group share</b>	<b>650</b>	<b>5,113</b>	<b>+4,463</b>

# NET INCOME EXCLUDING NON-RECURRING ITEMS

In €m	2020	2021	Δ
<b>Net income – Group share</b>	<b>650</b>	<b>5,113</b>	<b>+4,463</b>
Change in IFRS 9 fair value of financial instruments	873	2,025	+1,152
Change in commodities fair value	(124)	(149)	-25
Impairments	(844)	(608)	+236
Other items	(1,224)	(872)	+352
<b>Neutralisation of non-recurring items net of tax</b>	<b>1,319</b>	<b>(396)</b>	<b>(1,715)</b>
<b>Net income excluding non-recurring items</b>	<b>1,969</b>	<b>4,717</b>	<b>+2,748</b>

# NET FINANCIAL DEBT

In €bn



NB: figures rounded up to the nearest whole number.

(1) Net investments excluding Group disposals.

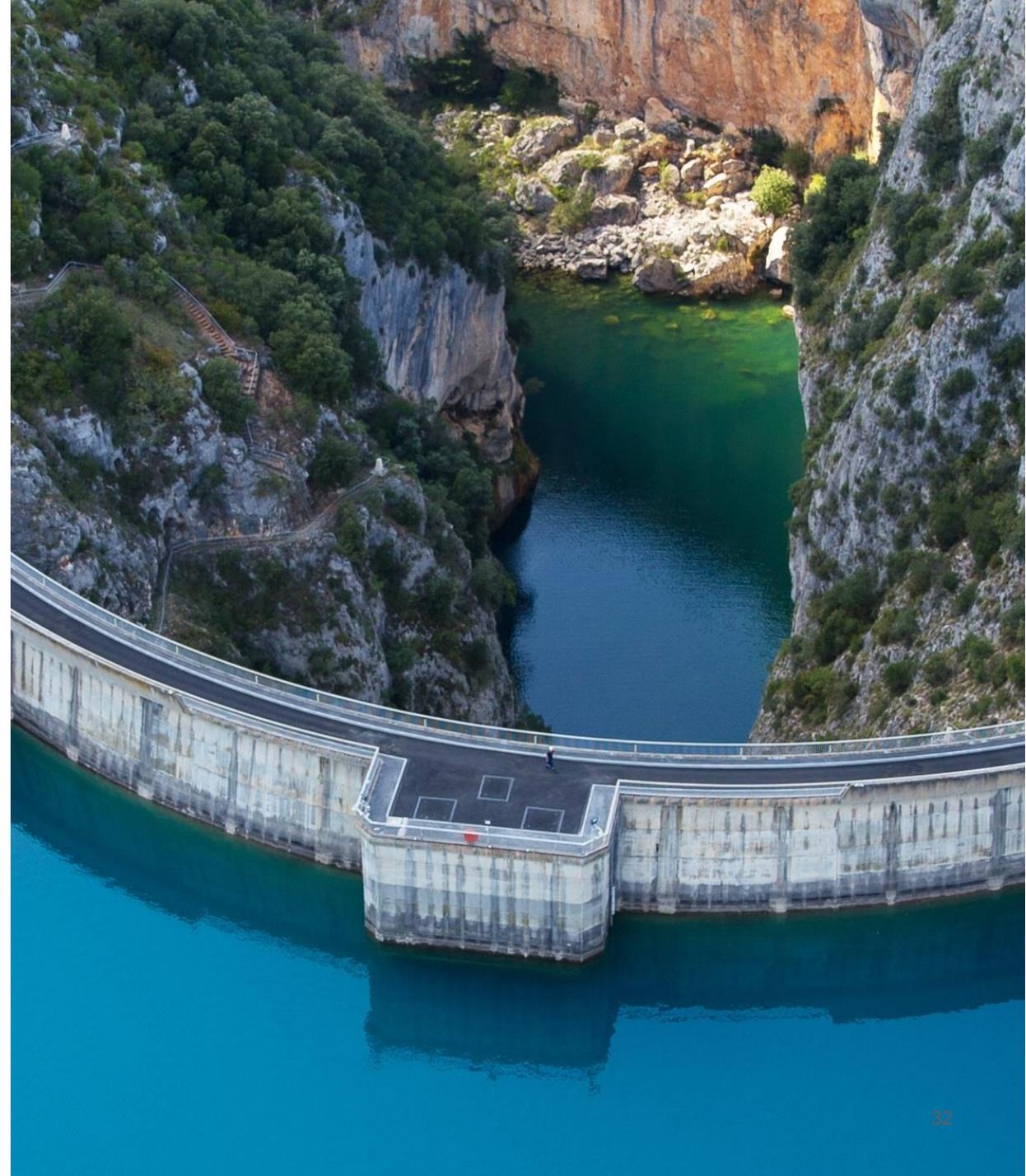
(2) Dividends paid including hybrid bond remuneration.

(3) Hybrid issue of €1.2bn and announced repayment of -€0.3bn.

# OUTLOOK AND ACTION PLAN

**Jean-Bernard Lévy**

Chairman and Chief Executive Officer



# 2022 - A CHALLENGING YEAR



## EXCEPTIONAL MEASURES LIMITING PRICE INCREASE IN 2022 <sup>(1)</sup>

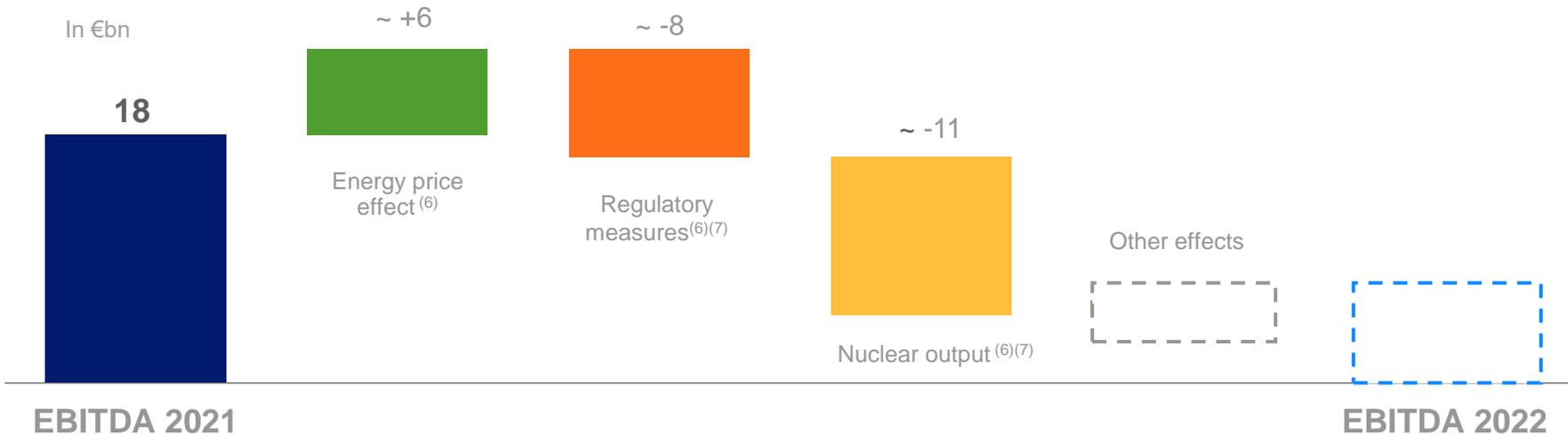
Additional allocation of 20TWh of ARENH<sup>(2)</sup> volumes for 2022

12-month postponement to February 2023 of part of the tariff increase relative to 2022<sup>(3)</sup>

## OUTAGES OR EXTENSION OF OUTAGES OF NUCLEAR REACTORS

Owing to the detection of defaults on the pipes of the safety injection system<sup>(4)</sup>

French nuclear output estimate updated to 295-315TWh for 2022 and to 300-330TWh for 2023<sup>(5)</sup>



(1) See 13 January 2022 press release.

(2) ARENH: Regulated access to historic nuclear power. Attribution of an additional 20TWh for the period from 1 April 2022 to 31 December 2022 at €46.2/MWh.

(3) For residential regulated tariffs customers and "blue professionals" and for all professionals located in the non-interconnected zones (ZNIs).

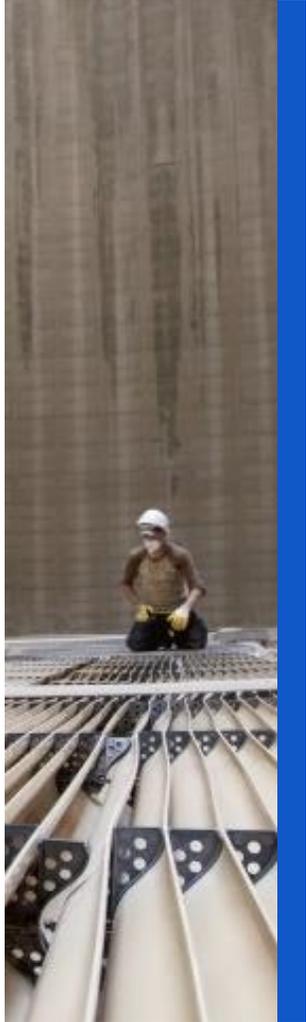
(4) See 13 January, 7 February and 11 February press releases.

(5) Versus previously 330-360TWh for 2022 and 340-370TWh for 2023.

(6) Estimated figures depending on market prices and other effects.

(7) Based on the assumption of 31 December 2021 forward prices for 2022.

# FRENCH PRESIDENT'S ANNOUNCEMENTS



## ANNOUNCEMENTS ON 10 FEBRUARY 2022 IN BELFORT

### Support to the French nuclear sector

- Launch of a construction program of 6 EPR2 reactors with potentially 8 more
- Extended operations for all reactors except for safety issues
- Launch of French SMR programme including €500m for NUWARD™

**Acceleration of renewable energy development** (solar, offshore and onshore wind and hydro)

**Confirmation of the growing role of low-carbon electricity** in France's climate ambition, in a context of reduction in energy consumption

# ACTION PLAN TO SUPPORT GROWTH STRATEGY

## BALANCE SHEET STRENGTHENING

- **Rights issue:** ~€2.5 billion<sup>(1)</sup>. The French State has indicated its intention to subscribe to its share of EDF's capital
- **Scrip dividend**
  - EDF will offer the option to receive a scrip dividend<sup>(2)</sup> for fiscal years 2022 and 2023
  - The French State has indicated its intention to opt for the scrip dividend for both years
- Additional **disposals** of ~€3 billion<sup>(3)</sup> over 2022-2024

(1) With preferential subscription rights guaranteed, including issue premium and based on, for illustrative purpose, a reference price of 8€ per share and a discount in line with market practices.

(2) Target payout ratio of net income excluding non-recurring items (adjusted for the remuneration of hybrid bonds accounted for in equity) for 2022 and 2023 of 45-50%.

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

# AMBITIONS

## 2023 AMBITIONS <sup>(1)</sup>

NET FINANCIAL DEBT/EBITDA

~ 3x

ADJUSTED NET DEBT/ ADJUSTED EBITDA<sup>(2)</sup>

4.5x to 5x

(1) Based on scope and exchange rates at 01/01/2022. At stable regulatory environment (ARENH ceiling at 100TWh), with the assumption of 31 December 2021 forward prices for 2023, and considering an assumption of French nuclear output 2022 and 2023 as announced in the press releases of 7 and 11 February 2022.

(2) As per current S&P methodology.



# 2021 ANNUAL RESULTS

