Ladies and Gentlemen,
Welcome to this meeting, eagerly awaited meeting. We will present to you the annual results of EDF Group.

Certainly, the pandemic situation is improving, but in application of health regulations, we can still only welcome a few people here at our headquarters. So, many of you are connected remotely, and I thank you for that.

Today, we will look back at our performance in 2021. Many successes in 2021. And I would like to extend my congratulations to all the EDF teams. The people I meet outside the company always tell me about the spirit of the EDF and also Enedis employees and their great consideration for our public service. I would like to take this opportunity to express my gratitude to all of them.

FINANCIAL OBJECTIVES 2021

In 2021, we have met our commercial, operational and financial objectives. As a result, EDF Group's EBITDA shows significant growth. The number stands at €18 billion. This is well above the guidance we provided you in February 2021.

In my view this is a very encouraging result, due to the increase in nuclear power production in France, due to a significant improvement for regulated activities in France, due to capital gains on disposals and the great performance of Edison and, also a great performance for EDF Trading. You wondered about a one-off difficulty last October, but despite this episode, our trading activity had its best year ever in 2021.

We have generated a substantial profit, our net current result is €4.7bn. This has more than doubled compared to 2020 figures and exceeds the results in 2019. Net income, group share, has also risen. It was €650m in 2020. It is above €5bn in 2021.

Our cost cutting and divestment plans have been fully achieved a year ahead of schedule. This has significantly contributed to the control of the net financial debt/EBITDA ratio, which stands at 2.39 x in December 31, 2021 compared with 2.61 x at the end of 2020.

Yesterday, EDF's Board of Directors decided to propose the payment of a dividend of €0.58 per share for the 2021 financial year. This corresponds to a payout ratio of 45% of net current income. It should be noted that the French State has undertaken to opt for payment of the dividends in shares.

CONSEQUENCES OF THE PANDEMIC

The pandemic which has impacted the entire world over the past two years is still not behind us. In the face of this ordeal, EDF has been working tirelessly day after day in all of its businesses, and for all its customers.
Throughout the crisis, we have continued to produce and sell electricity in France and in the countries where we operate. We have implemented strict protocols to protect our employees and subcontractors and this worked well.

We were able to capitalize on the lessons learned from the pandemic, and we made the most of this period to expand and accelerate our business transformation processes.

At the request of the French State and on a temporary basis, we have been appointed as a backup utility to ensure continuity of electricity supply for customers whose supplier has failed – there has been a few. This procedure has been activated so that no customer in France was cut off due to the failure of their power supplier.

Another important policy implemented in 2021, was to put an end to power cuts for residential customers not paying their bills. Nothing obliged us to do this, but we decided to replace the cut-off with a power limit of 1 kVA, which allows clients in difficulty to have access to a vital minimum amount of electricity.

**CAP 2030 & SUCCESS 2021**

In order to meet the post-Covid challenge of a decarbonized economic recovery, we are pursuing our strategic objectives: as you know, we call it our Cap 2030 strategy.

In energy services, we are supporting our customers by offering them solutions that will enable them to achieve carbon neutrality. This ambition is reflected in the 1.16 contracts signed on average per customer in our four priority countries and in the rapid onboarding of subscribers to energy contracts through our subsidiary Enedis.

In terms of decarbonated electricity production, we have increased our renewable power capacity by 3.1 GW. We reached an unprecedented score of 91% of decarbonated production groupwide, in all countries combined.

Another key to success is innovation. I will mention just one striking example: last year we provided support to 22 start-ups through EDF “Pulse Ventures”. Just an example of one of them, called PERSEFONI, which I suggest you should keep an eye on it. As you may know, PERSEFONI’s business is to measure the carbon footprint of companies, and we have great confidence in their positioning and in the value of their business model.

The four low-carbon action plans that we have launched in recent years to enable us to accelerate and amplify our path to carbon neutrality have continued to deliver concrete results that meet our expectations. We will come back to you in the coming weeks to detail the concrete progress achieved in these plans and to present our hydrogen strategy.

**ENVIRONMENTAL, SOCIAL AND GOUVERNANCE ACHIEVEMENTS AND OBJECTIVES (1/2)**

Our raison d’être, which was implemented in 2020, lies at the heart of our policy of social and environmental responsibility.

Two indicators, that we have been monitoring for some time, I would like to share them with you: first, our carbon intensity is already five times lower than the European average and it is continuing to fall. We have done it faster and better than announced.
The second important indicator to us is **gender diversity**. We are committed to diversity every day and we are working to include more women at all levels of the company. For example, 29.8% (not to say 30%) of the Group's management committees are made up of women, this figure is significantly higher than the average of companies listed on the CAC 40 index. To keep the movement going, I have asked to further boost our targets for the 2026 milestones.

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE ACHIEVEMENTS AND OBJECTIVES (2/2)**

Let me now turn to sustainable finance tools, which are at the heart of EDF's financing strategy. In 2021, we innovated with the issue of a **senior green bond** is for a nominal amount of €1.85 billion, as well as another innovation, a €1.25 billion **hybrid social bond**.

We remain convinced that sustainable finance - for which we are the forerunners in France - will accelerate the energy transition. Revolving lines of credit indexed to ESG criteria now represent €9.3 billion, which is more than 72% of all EDF Group lines of credit, and we would like to reach 100% in the coming years. I am sure you appreciate this high standard of commitment.

And of course, at the beginning of this year, we were very pleased to see nuclear power integrated in the delegated act of European taxonomy, which does recognize nuclear power as an energy for the future.

Let me now focus on a few highlights of the past year.

**NUCLEAR POWER AS A MAJOR CONTRIBUTION TO CARBON-FREE PRODUCTION**

As far as nuclear power is concerned, as you know this is the first pillar of our decarbonized production, we are living in an exceptional year on several counts.

The President's speech, President Emmanuel Macron’s speech in Belfort last week, we consider it a speech of refoundation. As such, the construction of 6 and maybe possibly even 14 EPRs in the next 30 years, as well as the development of SMR (small modular reactors) projects, we believe this is a turning point for the next three decades, indeed. In the immediate future, we are focused on launching this very important program. We are also focused on the progress of the Flamanville 3 project. Many steps have been achieved in 2021, in particular the repair of the primary circuit feedthrough welds. Today, Flamanville 3 is almost complete, we recently reviewed the fuel loading schedule, moving it to the second quarter of 2023.

Across the Channel, we are very happy with the bill presented by the British government. This bill defines the financing model for new nuclear projects, including Sizewell C. This shows the importance that Great Britain attaches to nuclear power in its ambitions to reduce climate change.

Last week, we also announced plans to acquire part of GE Steam Power’s nuclear business. With this project, we intend to strengthen its mastery of key technologies and skills for both the existing fleet and for new nuclear reactor projects.

**RENEWABLE ENERGY: STRENGTHENING THE MOMENTUM FOR GROWTH**

The other key activity in our low-carbon production is renewables. We are intensifying year after year our footprint in an increasingly competitive environment.
Our business is developing rapidly both in France and on all continents, like Brazil, Saudi Arabia, the United States, China and Chile, and many others. We have a vast portfolio of projects totaling 76 GW gross, including both wind and solar power.

I would like to mention a couple of major successes in 2021: a 1.5GW offshore wind farm project off the coast of New Jersey in the United States, and a very large success in South Africa totaling 810 MW which is made of 4 wind farms and 2 solar and storage units.

We are also accelerating construction starts, notably with the launch of the 450 MW offshore wind farm in Courseulles-sur-Mer (in France) and the 300 MW Jeddah solar power plant, this is obviously in Saudi Arabia.

CUSTOMERS: WELL-POSITIONED COMMERCIAL OFFERS

On the side of customers, at the end of 2021, 1.4 million customers in France had chosen our market offers. This is 40% more than at the end of 2020. We are consolidating our positions in the residential market with a portfolio growth of 270,000 contracts (electricity, gas and services) between August and December 2021. We are generating a lot of confidence and we measure that with customers' satisfaction.

Our range of offers has been further expanded, for instance in the area of comprehensive building renovation, which is essential for controlling consumption. We are now supporting with our subsidiary called IZI. The sales and marketing teams are working hard on this.

In the electric mobility market, we have accelerated our growth. We have close to 200,000 charging points installed and managed at the end of 2021. We are the clear leaders in two segments. Pod Point is the leader in home charging points in the United Kingdom, and Izivia is the leader in the operation of public charging points in France.

THE WORLD’S SMASTESt GRID

A few words about our independent subsidiary Enedis. The rollout of the Linky smart meter is now complete: close to 34 million meters have been installed by 2021. This is fully in line with the initial target.

I am very impressed with the Enedis teams which were rated first in the Singapore Smart Grid Index for the world's smartest grid, competing against more than 80 operators worldwide. A well-deserved gold medal.

Enedis has become a vector of proximity between EDF Group, the French grid and the regions. In this respect, by the end of 2021, Enedis had renewed 90% of its concession contracts for an average term between 25 and 30 years.

As was the case in 2020, Enedis has significantly contributed to the penetration of electric mobility and to the integration of the growing number of renewable energy sources. As an example, 500,000 photovoltaic systems were connected to the power grid.

SUCCESS OF EDISON’S STRATEGIC REPOSITIONING

In Italy, Edison, had an excellent year, both in terms of growth and profitability. It was one of its best years since we acquired Edison in 2011. We can really appreciate this level of performance.
As we see Edison strategic repositioning being a huge success, we are developing a renewable platform and we are reorganizing assets, as the purchase of the remaining shares of the E2i holding company demonstrates. And we have subsequently introduced a financial partner for a 49% holding to this renewable platform.

For the future, we will continue along the same lines, we will develop 4 GW of installed capacity in Edison by 2030.

**INTERNATIONAL SUCCESS IN ENERGY TRANSITION PROJECTS AND ADVANCES IN HYDROPOWER**

Our overriding ambition is to facilitate the energy transition in the countries where we operate. Along these lines, 2021 was a very successful year. We had a few outstanding international successes.

We secured financing for the largest gas-backed solar facility in Chile, with a capacity of 480 MW. A few weeks later, we won a major consortium project in the United Arab Emirates to develop and operate a high-voltage direct current submarine transmission system, a first in the Middle East and North Africa regions, and maybe, of this magnitude, the largest one in the world.

In the field of international hydropower, we had a few key advances:

- In Cameroon, Nachtigal is making great progress, more than half of the construction is now completed for the civil engineering and electromechanical work packages; the project is slated for commissioning in 2024.
- In Malawi we are positioned as the preferred bidder for a 350 MW plant called Mpatamanga.
- EDF is also contributing its know-how in hydraulic engineering to the pumped-storage project in HATTA, this project is now 35% completed. It is located close to Dubai.

All these projects, and many others, demonstrate our ability to design innovative solutions adapted to specific local needs. They showcase our leading-edge engineering expertise, which we dedicate to the fight against climate change.

I will now hand over to Xavier Girre, our Chief financial officer. He will provide you with more details concerning our financial results.
Thank you, Jean-Bernard. Good morning everybody. I will now detail and explain our 2021 results.

KEY FIGURES

As just presented by Jean-Bernard, our 2021 key figures have improved materially compared to 2020:

- Sales amounted to 84.5 billion euros, a 21.6% organic growth.
- EBITDA reached 18 billion euros, up by 1.8 billion euros.
- Net recurring income stood at 4.7 billion euros, compared to 2 billion euros one year ago.
- And net income - Group share raised to 5.1 billion euros compared to 650 million euros in 2020.
- Net financial debt is quite stable, with a slight increase of 0.7 billion euros, to 43 billion euros.
- This enabled the net financial debt to EBITDA ratio to improve to 2.39 times at the end of 2021, versus 2.61 times at the end of 2020.

2019 – 2021 EVOLUTION

Comparing these results with 2019, which was not impacted by the Covid crisis, we can see on this slide that 2021 did experience a strong growth:

- EBITDA up by nearly 8%,
- And Net recurring income up by more than 20%.

DISPOSAL AND OPEX PLANS

As you know, to offset the impacts of 2020 Covid crisis on the Group’s financial situation, we announced a disposal and cost savings plan mid-2020.

- The disposal plan was successfully completed at the end of 2021, one year in advance: the positive effect accounted for circa €3.7 billion euros on Group’s economic debt compared to a target of €3 billion euros.
- Operating expenses reduction were also achieved one year in advance: the cumulative reduction reached 545 million euros, excluding inflation, at the end of 2021, compared to a target of 500 million euros over the period 2019 to 2022.

GROUP EBITDA BY SEGMENT

As just detailed, the EBITDA improved materially compared to 2020. This was mainly due to the significant improvements in the French regulated activities, in Italy and in the other activities, partially offset by a material decrease in the UK.

Let me now detail the evolution of each segment of the Group.
FRANCE – GENERATION & SUPPLY

Starting with France – Generation & Supply activities: EBITDA remained stable year-on-year, as a combination of 2 opposite effects:

- A positive contribution from the energy volume effect for 1.1 billion euros:
  - Nuclear output increased significantly by 25.3TWh year-on-year, with an improved availability of the fleet and a lower modulation versus 2020, which was impacted by the Covid crisis.
- The impact of energy prices turned negative for an estimated -1.1 billion euros.
  - First, prices for 2021 were hedged at a lower price versus 2020. As disclosed one year ago, the average hedged price of fixed-cost generation output was of around 45€/MWh for 2021, to be compared with around 46€/MWh for 2020.
  - Second, unexpected outages of nuclear plants and poor hydraulicity at the end of the year resulted in purchases on the market at extremely high prices. In contrast, energy buybacks in 2020 were made at low prices.

Downstream activities evolved slightly negatively for circa - 249 million euros: customers losses for an estimated - 13.1TWh were not entirely offset by a higher capacity price.

The return of customers back to EDF at the end of 2021 had a negative short-term effect, as EDF had to buy the corresponding volumes on the market at very high prices.

Furthermore, EBITDA benefitted from the reduction in production taxes as part of the French recovery plan for an estimated 322 million euros.

FRANCE – REGULATED ACTIVITIES

France – Regulated activities improved by +0.8 billion euros, a 15% organic growth. This increase in EBITDA resulted primarily from:

- A 15.8TWh increase in distributed volumes due to the sanitary crisis recovery and climate, contributing positively for 251 million euros.
- A growth in new grid connections, after a slowdown in 2020, which made a positive contribution of 159 million euros.
- And finally, reduced production taxes for 130 million euros.

EDF RENEWABLES

The EBITDA of EDF Renewables decreased organically by 3.7%.

- The main impact was the extreme cold snap in Texas in Q1 hitting for an estimated -95 million euros. Indeed, as a consequence of this exceptional event, EDF Renewables had to buy back power at extremely high prices to cover its contractual commitments.
- However, generation reached 17TWh, a 10.5% growth driven by the commissioning of new capacities.
UK

UK EBITDA dropped by -0.9 billion euros. It was the consequence of:

- a decrease in nuclear generation of 4TWh, for an estimated impact of around -198 million euros,
- and a decline in realised prices, stemming from a significant volume of buybacks at high market prices for an estimated -550 million euros.
- Supply business was also impacted by the energy crisis, with energy prices not fully passed on to residential customers in the context of the cap on variable tariffs.
- Green Network Energy, Utility Point and Zog Energy customers were integrated under the supplier of last resort mechanism, representing a total of nearly 600,000 residential clients. It required purchases of additional volumes at high prices, which should however be recovered over time through the Supplier of Last Resort mechanism managed by Ofgem. At the end of 2021, EDF Energy operates 5.5 million residential contracts.
- The B2B segment improved relative to 2020, which had been penalised by the Covid crisis.

ITALY

Italy had an excellent year, Edison broke the 1 billion euros mark. Its EBITDA improved by 362 million euros, a 53% positive variation, with key drivers:

- First, electricity activities improved via a better availability of the CCGTs, the optimisation of ancillary services, and an increased contribution from renewables in a high price environment.
- Gas activities benefited from the capital gain on the sale of IDG, the recovery from the Covid crisis for the B2B segment and a colder climate versus 2020.

OTHER ACTIVITIES

Other activities increased from 0.3 billion euros to 1.8 billion euros, a very material improvement of 1.6 billion euros.

- EDF Trading achieved its best year ever, reaching a 1.2 billion euros EBITDA in a context of a very high volatility on commodity markets.
- Gas activities improved by around 0.9 billion euros, resulting mainly from the revaluation of long-term contracts in the context of a significant improvement in US/European medium and long-term spreads.

GROUP EBITDA BY SEGMENT

Coming back to the overview of the EBITDA variation per segment:

Dalkia had a strong EBITDA growth of 32%, attributable to the recovery in services and works post health crisis. EBITDA also improved thanks to business growth in the UK.

The EBITDA of Framatome grew organically by 18.5% at EDF group’s contribution level, with higher generation in “Fuel” and “Manufacturing” plants, and higher sales volumes for “Installed base” business both in North America and in France.
As for the Other international,
- The EBITDA of Belgium declined primarily from reduced wind farm production linked to less favourable wind conditions versus 2020, and electricity buybacks at high prices, particularly at the end of the year.
- In Brazil, EBITDA increased in organic terms thanks to the positive indexation of EDF Norte Fluminense’s Power Purchase Agreement (PPA) tariff.

**GROUP EBITDA - SYNTHESIS**

This slide presents another view of the positive variation of the EBITDA, focusing on the main effects:
- A positive volume effect of 1 billion euros, mainly composed of higher generation in France, increased distributed volumes and grid connections for Enedis, and a recovery in the supply & services business. This was partially offset by lower generation in the UK and lower capacity volume in France.
- A negative price effect of -0.7 billion euros, mainly related to buybacks at very high prices in France and the UK, partly compensated by the revaluation of long-term gas contracts, and higher capacity price reinvoiced to customers.
- A third effect was the production tax cut for a positive 0.5 billion euros.
- Fourth one, the exceptional performance of EDF Trading contributed positively for 0.6 billion euros.
- Disposals also, as you see, brought in an additional 0.3 billion euros.

**EBIT**

Let’s now move to the other items of the P&L.

EBIT was up by 1.4 billion euros, to 5.2 billion euros.
- This improvement is mainly explained by the 1.8 billion euros EBITDA increase,
- A decrease of 0.5 billion euros of Other operating income and expenses, which includes:
  o The proceeds of +0.5 billion euros corresponding to the settlement indemnity with Areva;
  o The net result of the disposal of the stake in CENG for -0.4 billion euros.
  o The costs related to the anticipated closure of Dungeness B for -0.3 billion euros.
  o And some other costs.

**NET INCOME GROUP SHARE**

Net income – Group share reached **5.1 billion euros**, a 4.5 billion euros improvement versus 2020.

As detailed previously, EBIT increased by 1.4 billion euros.

Financial result amounted to a positive 0.4 billion euros in 2021, to be compared to -2.6 billion euros in 2020. This significant improvement is mainly explained by:
- First, the dedicated assets, up by 1.5 billion euros, with a strong performance in 2021 in a context of favourable market conditions. The change in the fair value of the portfolio booked a positive 2.7 billion euros this year, versus a +1.2 billion euros 1 year ago. Coverage ratio of the dedicated assets stood at 109.3% end of 2021, compared to 103.6% end of December 2020. As
a reminder, the fair value variation is not included in the calculation of the net income excluding non-recurring items.

- Second significant point, the decrease in the unwinding discount of 1 billion euros, largely owing to a lesser reduction of the net discount rate for nuclear provisions in France between 2020 and 2021 than between 2019 and 2020. You can note that the discount rate for the nuclear provisions stood at 2.0% real at the end of 2021 versus 2.1% one year before.

Income tax followed the evolution of the EBIT and the financial result, with a 0.5 billion euros increase.

The Group’s share in net income of associates increased by 0.2 billion euros, with in particular an improvement of the result of RTE and JeraGM.

Last, the deduction of net income from minority interests contributed positively for 0.25 billion euros, related primarily to the loss of nuclear activities in UK in 2021.

As a result of these evolutions, Net Income - Group share came to 5.1 billion euros, compared to 0.7 billion euros in 2020.

**NET RECURRING INCOME**

This slide, now, shows the main elements from Net Income – Group Share to Net recurring income.

3 elements explain most of the 1.7 billion euros increase in the non-recurring items net of taxes:

- Fair value adjustment of the dedicated assets for +1.2 billion euros,
- Impairments for +0.2 billion euros.
- And other operating income and expenses like the settlement indemnity with Areva for +0.4 billion euros.

The Group’s net income excluding non-recurring items stood at 4.7 billion euros in 2021, a 2.7 billion euros increase vs 2020.

**NET DEBT**

Let’s now highlight the main elements explaining net financial debt trend in 2021:

- Group cash flow was negative for -1.5 billion euros, a significant improvement versus the -2.7 billion euros of 2020. This trend mainly results from the strong rise in EBITDA, and the asset disposals for 2.8 billion euros in 2021.
- Working capital requirements represented -1.5 billion euros in 2021, and can be explained mainly by the high price environment leading to increased margin calls in trading activities, and by increases in customers receivables especially due to gas prices.
- Net investments amounted to 15.7 billion euros, an increase of 1.6 billion euros compared to 2020, which had been hit by the Covid crisis, with an increase in new nuclear build (UK), connections to grid linked with energy transition, and renewables.
- The social hybrid bond issuance net of announced repayment contributed positively for 0.9 billion euros.

Therefore, the net financial debt stood at 43 billion euros at the end of 2021 versus 42.3 billion euros at the end of 2020.
To put my key messages about 2021 in a nutshell: activity was strong, we have implemented the action plan announced in July 2020, one year in advance, and we’ve met the goals that we had set.

I thank you. This ends my presentation. Let me now hand it back again to Jean-Bernard Lévy.
Jean-Bernard Lévy
Chairman and Chief Executive Officer

Thank you very much for this, Xavier.

2022 A YEAR OF CHALLENGES

Let's talk about 2022. As you may have noted, several events have marked the beginning of the year. First, exceptional measures were announced by the government to limit price increases in 2022.

Second, due to the discovery of defects in the safety injection circuit piping of several nuclear reactors, we announced maintenance outages for these reactors and we have revised the nuclear production forecasts. The new forecast is 295 - 315 TWh for 2022 and 300 - 330 TWh for 2023.

Despite the excellent results we have presented to you today, we would like to draw your attention to the 2022 challenge, as these events will have a significant impact on our finances.

ANNOUNCEMENTS BY THE PRESIDENT OF THE REPUBLIC

But the current constraints must not prevent us from moving forward. Obviously, last week's announcements from the French President Emmanuel Macron position us as a major player in France's industrial recovery.

French President of the Republic has announced two important projects that concern us directly. First of all, in the nuclear sector:

- There will be the launch of a program to build six EPR 2 reactors, and there will be studies for potentially eight more such EPR 2 reactors. He has also announced the continued operation of all existing reactors in the fleet, except in case of safety concerns;
- the launch of the SMR program has been confirmed, with 500 million euros, which will be dedicated to the EDF’s project called Nuward.

The second major announcement is to accelerate the development of renewable energies, an area to which we are already very committed with an enviable market share in a sector where, as we all know, competitors are numerous, and competition is fierce.

ACTION PLAN TO SUPPORT GROWTH STRATEGY

In order to achieve our ambitions, we have drawn up an action plan to support our strategy:

- We will submit to the Board of Directors, as soon as possible, a project for a capital increase of approximately 2.5 billion euros. The French State, our largest shareholder, has announced already its intention to subscribe to this rights issue in proportion to its current holdings in EDF's capital, which is close to 84%.
- Subsequently, we will propose an option to pay dividends in the form of shares, a scrip dividend, for both year 2022 and year 2023. The French State has also indicated its own intention to receive these dividends as shares for these same 2 years.
- And, we have also planned a new divestment plan of about €3 billion between early 2022 and the end of 2024.
It is clear, we are facing difficult times and I would like the French state for its very clear support and its alignment for the strategy we have proposed. I also know that while this may continue for the next two years the Group's employees are doing their best and are fully mobilized to limit the impact of this situation and they deserve our gratitude.

We will overcome this moment, we will build the best decarbonized electrical production grid in France for the next 30 years. Government support, as I said, is strong, immediate and concrete. This is the meaning of the announcements made by French President Emmanuel Macron and with the more detailed information I have outlined for you today.

We have a clear and coherent roadmap both for public policies and for EDF Group's strategy. This roadmap will guide our investments, it will define our performance and results. We require investments and we also require better performance. We need to be proud of this responsibility. Proud that we fight against carbon pollution, proud that we transform our behavior, proud that we bring jobs back to France, proud that we contribute to France's balance of trade, and also proud that we continue to make of EDF a leader in its market, and that we attract the best talents and we have amazing reach that we will continue to have beyond our borders.

We are at a turning point, and I am happy to be part of it and to implement it.
QUESTIONS AND ANSWERS

Sam Arie (UBS): Hi, good morning, everybody, thank you for the presentation covering a lot of ground, I think I would just like to ask if you could start by helping us understand the logic or the math you have done for the rights issue targeting 2.5 billion, and why particularly that number, and not more or less. I am sure there is a logic behind it, and it would be really helpful to walk through that.

And then secondly, I suppose the other big topic here is our expectations for this year. And in your scenario that you set out on page 33, I mean I guess there are a ton of questions that we could ask you, but one that I have is, can you just help us understand how you have treated them, I think it was 1.6 billion of carry over to 2023? I guess that is not included here, although at the time, I think in January you said it is possible that could be booked in the 2022 year. So, I just wanted to clarify if there is a possible 1.6 to add back to page 33 as well. So, first question, logic on the rights issue, and second question on the scenario for 2022. And thanks again for the very helpful presentation.

Jean-Bernard Lévy: Thank you very much for this, I will respond to the first question, I will let Xavier respond to the second one. Why €2.5 billion? I would say for two reasons, the first one is that we consider it enables us to follow up with our strategy and keep our investment strategy totally consistent with the mission that has been assigned to EDF, both for the short term and for the long term, and regarding both nuclear and renewables.

The second one is that, to be very precise, at this stage we have shareholder approvals through the AGM that still gives us a leeway of slightly above 500 million shares. And of course, the exact amount for the rights issue will be the multiple of 500 plus million shares, by the amount per share, once we have the discount that has been deducted from the share price, and once we have the DPS that has been deducted from the share price, because this will be the way it will be organised. So, as a placeholder, we consider this may lead to a rights issue of, say €5 per share. No one knows today, it will be a market input, not a company input, but we intend to issue 500 million new shares, and we consider at this stage it will amount to roughly €2.5 billion.

Now for the second question, over to you, Xavier.

Xavier Girre: Thank you Jean Bernard and thank you for your question. As you referred to this €1.6 billion are what you called, carried over, or the postponement of the additional regulated tariff, beyond 4%. So, this is not included in our 2022 EBITDA, and this will be recognised in EBITDA in 2023.

Peter Bisztyga (Bank of America): Yes, good morning, thank you for taking my question, so two from me please. Firstly, could you tell us a little bit more about how far progressed you are with your investigations into the welding problems, having now had a chance to look at the entire fleet, and do your nuclear outage estimates for 2022 and 2023 reflect the final view of the work that needs to be done, or should we expect further updates as the year progresses?

Then my second question is on the 2.5 billion capital raise. I am just wondering if you can give us a little bit of insight into how you determined whether that was the right number or not, because your EBITDA is clearly going to be very volatile this year and probably next year. So, I am just wondering why the 2.5 billion, not 1 billion, not 5 billion. What credit metrics are you targeting with that? Thank you.
Jean-Bernard Lévy: Okay, thank you for your questions, I will let Cedric Lewandowski respond to the first question, it will be in French for very precise wording, and I will let Xavier respond to your second question.

Cedric Lewandowski (EDF, Group Senior Executive Vice President in charge of Nuclear and Thermal business): Thank you Jean Bernard, as Jean Bernard said, we are confronting to difficult times and I am sorry, but I will have to express myself in French to be precise.

Effectivement, en fin d’année dernière, lors d’une visite décennale, nous avons détecté un défaut qui était totalement inattendu sur des circuits auxiliaires au circuit primaire. Totalement inattendu car il n’a jamais été rencontré sur aucun parc nucléaire au monde. Nous avons une seule référence, il y a quelques années, au Japon. Mais ce défaut dit de corrosion sous contrainte était effectivement totalement inattendu. A partir de là, parce que nous sommes un exploitant responsable, parce que la sûreté sera toujours notre priorité, nous avons pris la décision d’étendre l’ensemble de nos contrôles.

Pour aller vite, et répondre à votre question, nous estimons effectivement qu’à cette heure-ci, nous commençons à avoir une vision assez claire de l’ensemble des réacteurs qui seraient éventuellement en difficulté, et nous avons, à deux reprises, fait des déclarations auprès des instances de suivi des marchés pour expliquer que 5 plus 6 dans un deuxième temps de nos réacteurs, serait probablement à contrôler de très près, ce qui demande une extension de temps d’arrêt et peut-être procéder à un certain nombre de réparations.

Et c’est dans ce cadre-là que nous avons retravaillé nos prévisions à la fois pour 2022 et pour 2023. Pour 2022, avec une fourchette de production évoquée par Xavier Girre tout à l’heure resserrée, entre 295 et 315 TWh. Et pour 2023, parce qu’un certain nombre de travaux vont se poursuivre, entre 300 et 330 TWh. Voilà pourquoi aujourd’hui, dans l’attente bien sûr de la validation de l’Autorité de Sûreté Nucléaire du programme de contrôles et de réparations que nous lui avons proposé, nous pensons avoir la meilleure estimation possible à cette heure-ci.

[Free translation into English: Indeed, at the end of last year, during a 10-year inspection visit, we have detected a default on the auxiliary circuit of the primary circuit which was totally unexpected. Totally unexpected because it has never been seen on any nuclear fleet in the world. We have only one reference, a few years ago, in Japan. But this default, called “stress corrosion cracking” was indeed totally unexpected. Since then, as we are a responsible operator, because safety is and always will be our priority, we took the decision to extend all our controls.

To be quick and answer your question, to date, effectively, we estimate that we are beginning to have a fairly clear picture of all the reactors that might be in difficulty; and we have twice made statements to the market monitoring bodies to explain that 5 plus 6 (in a second phase) of our reactors, would probably have to be monitored very closely, which requires an extension of outage time and maybe carry out a number of repairs.

And it is in this context that we have reworked our forecasts for both 2022 and 2023. For 2022, with a narrower generation range as mentioned by Xavier Girre earlier, between 295 and 315TWh. And for 2023, because a number of works will continue, between 300 and 330TWh. That’s why today, pending, of course, the validation by the Nuclear Safety Authority of the program of checks and repairs that we had proposed, we are thinking having the best estimation possible at this time.]

Xavier Girre: Your question was about the volatility of the credit metrics and volatility of the EBITDA. So, first you are right, I mean our EBITDA may be very volatile, in particular in 2022, and this is why we do not give any 2022 EBITDA guidance. We have given some building blocks in order to help you
understand the key stakes we will have this year, but this is subject to high price volatility. As regards our credit metrics that we have announced, so our goal for 2023 is clearly net financial debt to EBITDA, around three or below three, and adjusted economic debt to adjusted EBITDA between 4.5 and 5. And clearly, this is our commitment to reach this goal for 2023. Obviously our 2023 are less exposed to market price than 2022, because our position is not short as it is for 2022.

**Ajay Patel (Goldman Sachs):** Good morning and thank you for the presentation. A couple of questions please, firstly just on CAPEX for the outages; are there any additional CAPEX investments that will be needed, and can you give us an idea of the order of magnitude? And then I am just thinking, you have set yourself a target on financial net debt to EBITDA around three times. Historically your leverage has been around being less than two and a half times. So, are there measures that you are announcing today to safeguard the business for the next couple of years, but ultimately with the future path that you have on investments, and maybe when you get a bit more certainty around this issue, could we need more balance sheet deleveraging to get back to that 2.5 times that you have had? Or are you intending to run the business at higher leverage beyond 2023? A little bit of clarity there would be very useful.

**Jean-Bernard Lévy:** Thank you for your question, at this stage we are not in a position to give any precise number for the cost of repairing or changing the part of the piping which will need to be changed. This is something we are working on, but we have an idea of what it could cost us in very broad terms, but it is too early to share with you, but this range is included in our 2023 debt to EBITDA guidance.

On the second issue, we do intend to keep our debt to EBITDA ratio at three times as a maximum, below three as we have done recently, and we intend to keep that as a permanent objective. We say around, circa, because we have so much volatility as we have seen for instance with that very late in the year price hike in 2021 that we want to be cautious. But for our investors, for our creditors, let us be clear, below three is really our target.

In the future, it is quite obvious that following the speech in Belfort by President Macron, we will have to finance the construction of new nuclear units which will deliver revenues a long time after we have started to spend a significant amount of money, and we will have to find a way. And we are working with the French state on this very important matter, and the French state itself will have to work out the right solution with the regulator in the European Union. We are working to implement it in such a way that the weight of these significant CAPEX on EDF remains under control and that we will remain with that below three targets. So, we have different ways to organise this, and it is too early to discuss which way will be decided, will be approved, how it will operate. And this is a matter for this year, next year, maybe even into 2024 before a full decision is made and the full numbers are computed. We will indeed fund our share of the new reactors and it will be our share. It is obvious that we will not fund all of it. So, that is what I can answer at this stage, so this is a very strong constraint, a very strong objective that we have to work out; you will not be surprised to know that we are working hard on it, but this is not such an urgent matter at this stage.

**Aisha Patel:** Can I just have one follow up if I may. Just in your slides you do highlight that the regulatory of that situation stays relatively similar to the previous status quo, 100 TWh of ARENH. I am just thinking, commodity prices are high, as we see, the pressure on the end consumer is still there, what solutions are you hearing, or potentially could exist, to stop an intervention and reduce profitability in 2023, and effectively push those leverage numbers to above three times? Is there any early inkling that you can give us at this stage?
Jean-Bernard Lévy: We are providing this information due to the clear messages that we have had from the state, regarding the exceptional one-off decision that was made about a month ago, and we have done this in full consistency with what the state and ourselves have been discussing, including in the board room.

Emmanuel Turpin (Société Générale): Thank you very much, good morning everybody. My first question is a follow up on your comments on the inspections around the corrosion effects. You mentioned that you had identified likely work repairs to be done on 11 reactors. That leaves us 45, which may not require any work. My question is about your level of confidence that indeed those pipes are fine for the remaining 45; have you got the same level of confidence around that fleet? i.e., have you concluded satisfactorily your file of physical inspections? Or do you have a varied level of confidence around this fleet and if so, on what proportion of these fleet do you have high level of confidence that it is fine? And on what proportion are you still continuing inspections?

My second question is on slide 33, as 2022 is a bit of a crunched year, for all the issues you have explained, 2023 should be fine if nuclear production is where it is, and even finer for the year after, but 2022 is where it hurts. My question is about the dotted lines, the other effects box. It is finely positioned on your charts, could be positive or negative, and I would like your help to at least maybe the main moving parts. On what I could see from your slides in 2021, for instance, is that you had a markedly negative effect of volume buybacks in the UK. Do you expect to be in that position in 2022 directionally, or should it be sorted? You had fantastic years in trading, difficult to budget anything on trading, but maybe we should assume less than 1.2 billion. Question about production taxes: is that positive in 2021 only, or does it continue in 2022?

Last point, overall, for 2021 when you look at the effect of the weather versus a normal year, was it a net positive or a net negative? And of course, any element, positive or negative, you would like to highlight to us, for that 'other' boxes? Thank you very much.

Jean-Bernard Lévy: Okay, thank you for your two questions, the first one is easy to respond; we are providing the market as we are obliged to. We are providing the market with all the relevant information about the defects, the cracks that we have been finding when we have various investigations into each and every reactor, each and every piping within the reactors. And I will just respond, all that needs to be known by the market is known by the market, and this is of course consistent. There is of course consistency between our understanding of potential outages or repairs on various reactors, and the numbers we are providing, whether they are in terawatt hours or in Euros.

Your other question is on the other effect on 2022. I think Xavier spent a lot of time in his presentation, just a few minutes ago, providing you with what were the good news and also the more difficult areas in our 2021 performance. It is clear that this, we call it the bridge, between 2020 and 2021, and what you can expect in 2022 will be exactly a reflection of your own questions; can we still have an excellent year at Edison or not? Can we have a fantastic year at EDF Trading, or not? Can we recover from a pretty poor number at EDF Energy or not? And so on and so forth, and at this stage we are providing you with these dotted lines on page 33. We do not want to speculate so early in the year about what could happen in 2022.

Louis Boujard (ODDO): Yes, good morning, thank you very much. Good morning to everyone, just wanting to come back on the cracks, but this time mostly focusing on the 11 plants which are at
stake here. I understand in your answer that in fact in the fleet in these 11 plants which are in outage mode, or which are planned to be in outage mode in the next two years, part of that is because of repairs and the other part of it is only because of further investigations that will be needed on these fleets. Could you tell us if part of this fleet needs to go from further investigations to actual repair? Would it have any impact into your current assumptions in terms of outage or is it already indirectly included into our guidance for nuclear output for 2022 and 2023?

Second question as well, maybe to have a bit more view regarding the potential volatility in 2022, or earnings in 2023. Mostly regarding your strategy in terms of purchasing back the power; have you started to purchase back the power that is needed in 2022 already or not yet? And in 2023, considering the nuclear output that you are going to have, are you already at the level where you might have to buy back a bit of power, or where it is just a question of not selling this power, and is just a question of cost of opportunity for you, for 2023?

Jean-Bernard Lévy: Thank you Louis for your two questions. Regarding the first one, as I said a few minutes ago, each time we know about an outage, we provide the response, we provide the information immediately into what we call REMIT, to the EMEA related set of news. And so I will just ask you to look it up as each and every reactor outage is mentioned, and obviously if some of them need repair, this is included into the outage duration.

On the second question, yes indeed, for 2022, we do have to start our buybacks. There is some low liquidity on the market. It does not prevent us from being present on the market. There are also some uncertainties about some detailed specific rules on ARENH, and I do not think it is appropriate that I would comment any more what we do on a day per day basis, regarding this situation, but yes, obviously we have to buy back some power for 2022. And regarding 2023, we are adjusting our policy according to the new guidance that was provided only a few days ago.

Vincent Ayral (JP Morgan): Yes, good morning, everyone, and thank you for squeezing me in on this Q&A. Basically, I have two questions here; we have a capital increase. We do not know where the financial state of EDF will be at the end of 2022, and nor 2023 fully, and we do not know if there is a floor to the outages. So, these are the key issues into this capital increase, and it is difficult for us to assess if this 2.5 billion is enough. So, when we look here on your slide 33, basically I know this is volatile and power price move everyday, but could it be fair to say that you are missing at least a good 10 billion off cash flows in 2022, and could this be a good way to basically approach this situation? That would mean potentially that 2.5 billion rights issue may just be a temporary fix, and more is needed after basically when we got the floor on the outage, and maybe after the elections. So that is question one. I know it is a follow up that has been asked, but is it really enough?

The second question is basically for selection, Macron announced this nuclear renaissance plan. He also said that the government would go back to discuss with the commission on regulation of the nuclear. So we are not talking about the newbuild, which would likely be regulated, but for the existing. What failed with the commission last time, we still do not know, do you have any colour on what gives some confidence to government that this time round, whoever wins the election has a good shot at getting this situation sorted, and avoiding the type of issues we see nowadays?

Xavier Girre: As regards 2022, the gist of this slide 33 is to show you that the EBITDA and hence cash flow will be very poor in 2022. So I will not answer precisely to your question, I will not give you any figure, but obviously the free cash flow will be very significantly negative in 2022. This is why the action plan has been set and presented today, and this is why also we have given our goals for 2023, which are absolutely key with once more this net financial debt to EBITDA goal, below three, at the
end of 2023. And in the meantime, we will of course implement the action plan that has been presented. As regards 2022, I mean there is volatility, Jean-Bernard has also highlighted that. So it is clearly not possible to be more specific about 2022.

Jean-Bernard Levy: Thank you, and then your second question is about the upcoming discussions between the French state and regulator in Brussels, especially regarding energy policy and internal market and of course competition. This will be handled by the French state. Obviously, the way to organise the regulation, the financing of these new reactors will be key in our future operations. It will be key in change in the way that EDF operates. You very rightly said that what was presented in 2020 and 2021, in the end did not work, there was no agreement between the French state, which we supported very strongly, and technically with a lot of data, and the European commission. We do believe that there will be, now and also after the elections in France, there will be time to go back to present a new design for what we want to achieve, and that the French government and EU will be successful in implementing what is needed for the success of the energy policy in France, with the decarbonisation, the growth in low carbon electricity, to replace fossils.

You say you do not know what did not go well. I think we were very transparent about what we were proposing; we had a huge amount of discussions with financial community, with the press, and of course the employees and their representatives. So, I think what we tried to implement is very well known to all of you, and we do not have time to redefine it. Obviously, time will tell what the changes will be to what was presented back in 2021, and one of the major ones will be that obviously we will need to find the right way to regulate and finance the new nuclear build.

So, I think with this, we can end the conference. I want to thank all of you for your presence and your questions and the EDF IR team will help you through the huge amount of information, which is provided to you, as of today. So, let me also thank the IR team of EDF, for their great work in achieving today their goal of providing all this detailed information to you, for further exchanges. And thank you again. Have a good day.