



A LEADING LOW CARBON ENERGY PLAYER

MARCH 2022

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DISCLAIMER (2/2)

The information contained herein is derived from EDF's Document d'Enregistrement Universel for the financial year ended December 31, 2021 (the "2021 URD") and is provided as a convenience pending the release of the complete English language version of the 2021 URD. The information here should be read in conjunction with the full disclosure set forth in the 2021 URD.

We would like to draw the attention of the reader on, among other things, the risks related to the current geopolitical and market context, notably:

- The uncertainties arising from the Ukrainian conflict including the associated sanctions (at the current state of the conflict and associated geopolitical tensions, the impacts on the risks of any kind are difficult to quantify), and
- The Increased volatility, upward pressures on commodity prices and reduced liquidity

As of today, EDF maintains its objectives at the end of 2023. However, the scale and variety of the risks the Group is facing, particularly in an extremely volatile market context, and the analyses and works the Group has to perform on the French nuclear fleet in relation to the stress corrosion phenomenon recently identified, are likely to impact the Group's capability to achieve these objectives.



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**A LEADING LOW CARBON
ENERGY PLAYER**

A LEADER IN THE EUROPEAN
ENERGY SECTOR



EDF – KEY HIGHLIGHTS

EDF AT THE HEART OF THE FRENCH AND THE EUROPEAN ENERGY TRANSITION AND SECURITY OF SUPPLY

1



LARGEST NUCLEAR FLEET IN
EUROPE WITH UNIQUE
EXPERTISE TO ACCELERATE
NEW NUCLEAR DEPLOYMENT

2



LEADERSHIP POSITION IN THE
RENEWABLE INDUSTRY

3



GROWING REGULATED
NETWORKS PROVIDING
PREDICTABLE RETURNS

4



LEADING ENERGY SUPPLIER
WITH INNOVATIVE SERVICES
SOLUTIONS

A STRATEGIC COMPANY FOR THE FRENCH AND THE EUROPEAN ENERGY SECTOR

EDF STRENGTHS TO ADDRESS TODAY'S ENERGY CHALLENGES

KEY ASSETS

EDF has become more essential than ever for Europe's energy security, given its:

- Size of the power generation: nuclear + hydro + renewables
- Baseload production profile
- Largest electricity distribution network in Europe
- Geographical diversification

BALANCED POWER PORTFOLIO AND ENERGY MARKETS EXPERTISE

Critical role to anticipate and manage energy market supply / demand through a diversified portfolio:

- “*Flexible*” generation from nuclear and hydro combined with intermittent renewables
- Large customer base
- One of the largest wholesale energy market traders in Europe

ENERGY TRANSITION ENABLER

Global leader in the generation of decarbonized electricity

- Carbon intensity 5x lower than the European average
- Provider of innovative services solutions

RECENT 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 for which the financing scheme remains to be defined
- Extended operations for all reactors except for safety issues
- Launch of French SMR programme including €500m for NUWARD™

Acceleration of renewable energy development (in particular solar and offshore wind)

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

2021 FINANCIAL ACHIEVEMENTS

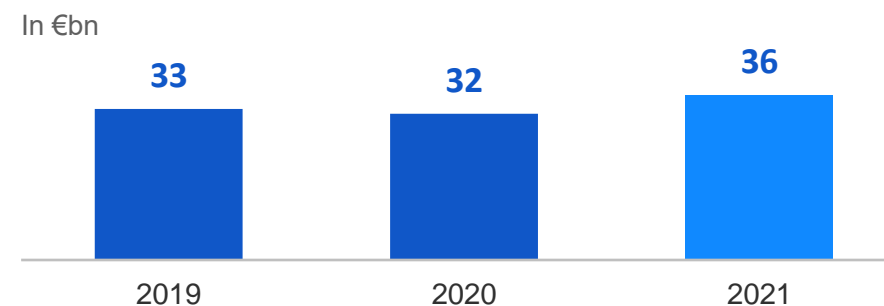
FINANCIAL TARGETS ACHIEVED



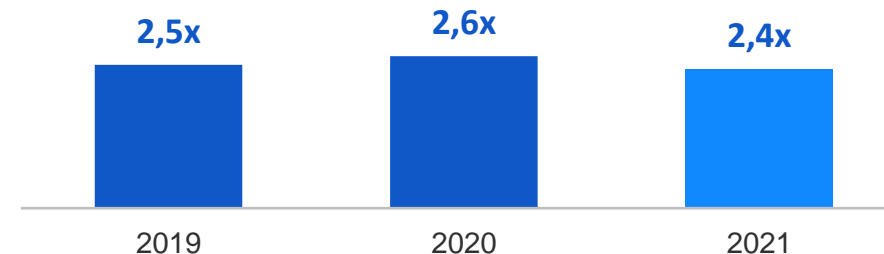
STRONG LIQUIDITY PROFILE

GROSS LIQUIDITY

INCLUDING CASH AND CASH EQUIVALENTS, LIQUID ASSETS, AND UNDRAWN LINES OF CREDIT



NET FINANCIAL DEBT / EBITDA

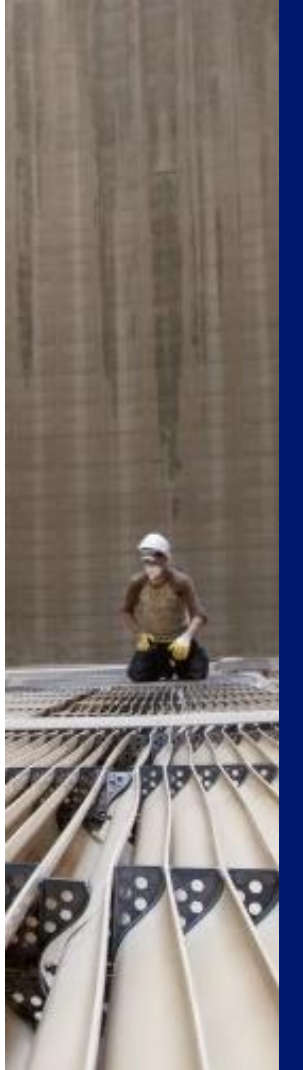


(1) Targets revised on 15/12/2021 for EBITDA and on 29/07/2021 for the net financial debt/EBITDA ratio.

(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.

2022 A CHALLENGING YEAR



EXCEPTIONAL MEASURES LIMITING PRICE INCREASE IN 2022^{(1),(7)}

Additional allocation of 20TWh of ARENH⁽²⁾ volumes for 2022

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

OUTAGES OR EXTENSION OF OUTAGES OF NUCLEAR REACTORS

Defaults on the pipes of the safety injection system⁽⁴⁾

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

In €bn

18



EBITDA 21

~ +6



Energy price
effect

~ -10



Regulatory
measures⁽⁷⁾

~ -16



Nuclear output ⁽⁶⁾⁽⁷⁾



Other effects⁽⁶⁾



EBITDA 22

(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) See 14 March 2022 press release.

AMBITIONS

2023
AMBITIONS⁽¹⁾

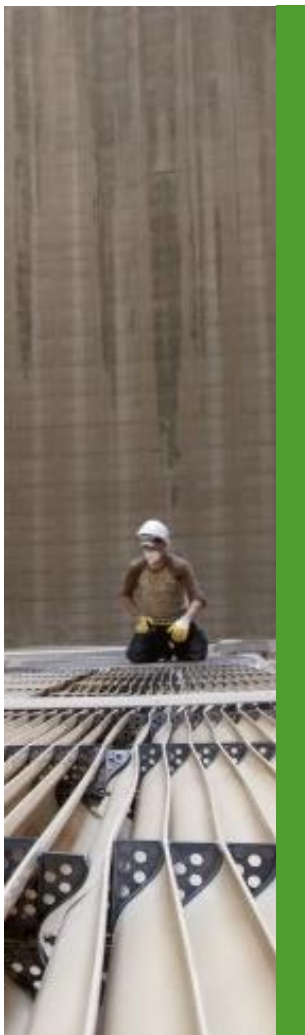
| | |
|---|------------|
| NET FINANCIAL DEBT/EBITDA | ~ 3x |
| ADJUSTED NET DEBT/ ADJUSTED EBITDA ⁽²⁾ | 4.5x to 5x |

As of today, EDF maintains its objectives at the end of 2023. However, the scale and variety of the risks the Group is facing, particularly in an extremely volatile market context, and the analyses and works the Group has to perform on the French nuclear fleet in relation to the stress corrosion phenomenon recently identified, are likely to impact the Group's capability to achieve these objectives. Moreover, in the current situation, the impacts of the Ukrainian conflict and associated geopolitical tensions on all-kind risks are difficult to quantify

(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.

ACTION PLAN DETAILS



- **Rights issue:** up to ~ 510m shares⁽¹⁾. The French State has indicated its intention to subscribe at the level of its shareholding in EDF's capital
- **Scrip dividend**
 - EDF will offer the option to receive a scrip dividend⁽²⁾ 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⁽³⁾ over 2022-2024

(1) Please refer to the 2021 Annual Results Press Release

(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).

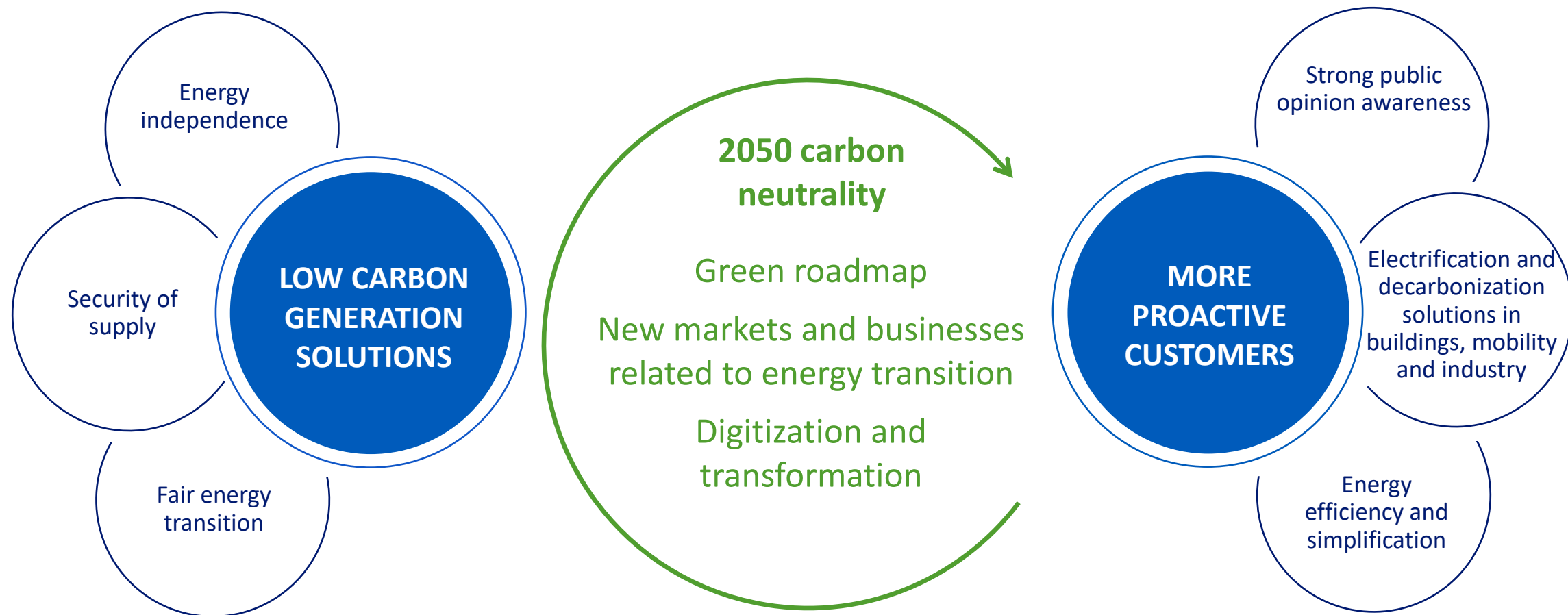
A LEADING LOW CARBON ENERGY PLAYER

FOCUS ON CAP 2030



GLOBAL ENERGY TRENDS

EDF'S VISION

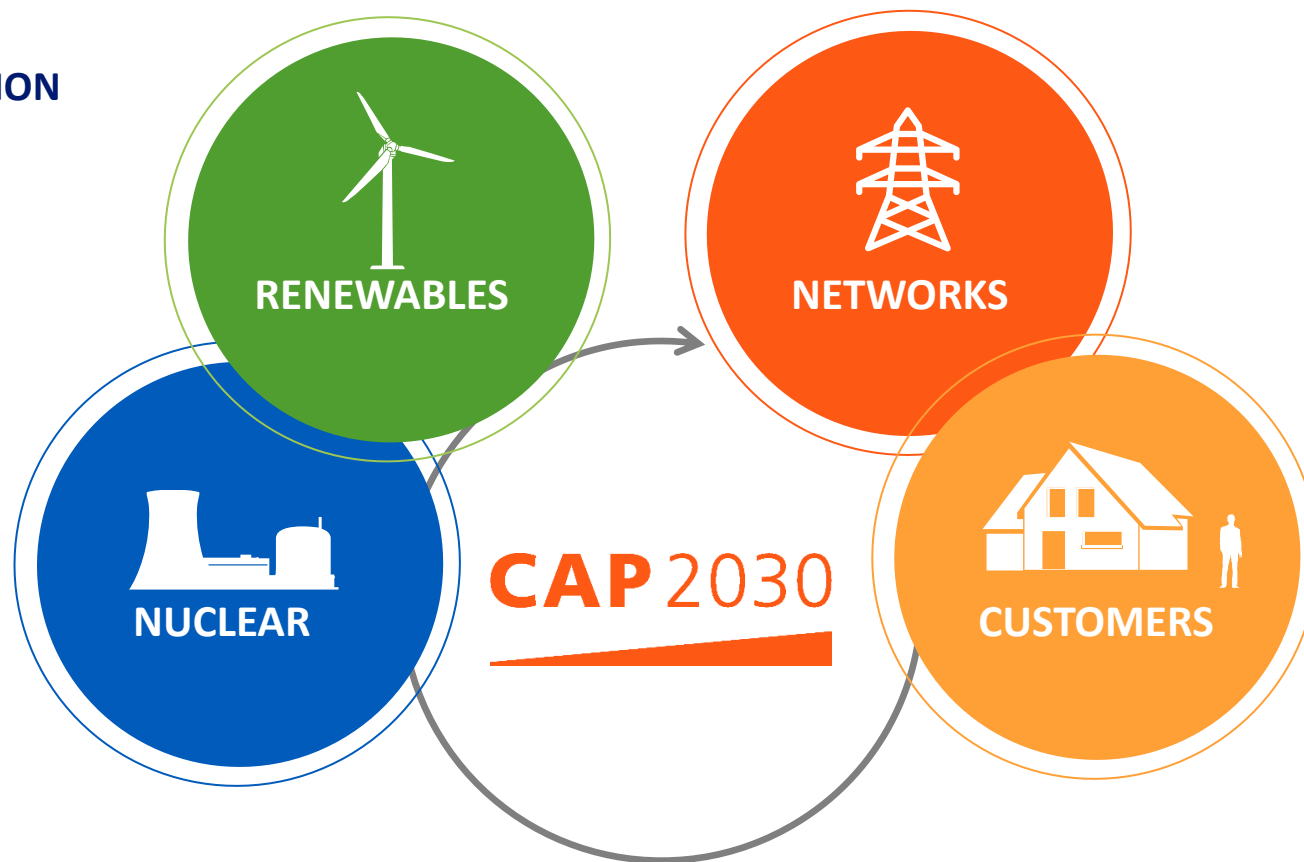


REINFORCED INNOVATION AND COMPETITIVE LOW-CARBON ENERGY AS KEY SUCCESS FACTORS

EDF IDEALLY EQUIPPED WITH THE CAP 2030 STRATEGY

LOW-CARBON GENERATION

- EDF is the world's leading generation of "zero carbon" electricity
- Attractive and balanced generation mix
- Acceleration of renewable energy capacity
- Nuclear renaissance



PROXIMITY TO CUSTOMERS AND LOCAL COMMUNITIES

- Decentralization
- Digitization
- Mobility, buildings and industry electrification
- Efficiency energy

IN LINE WITH EDF'S "RAISON D'ÊTRE", BEING AN EFFICIENT, RESPONSIBLE COMPANY LEADING LOW-CARBON GROWTH TO ADDRESS THE GLOBAL ENERGY TRANSITION CHALLENGES

CAP 2030 – THREE STRATEGIC KEY PILLARS

To build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development

CAP 2030

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

>15MtCO₂ AVOIDED EMISSIONS ⁽¹⁾

€10bn revenues IN SERVICES ⁽²⁾

> 1.5 CONTRACTS/CUSTOMER ⁽³⁾

A global leader in CO₂-neutral electricity generation

↘ 50% CO₂eq DIRECT EMISSIONS vs 2017

60GW NET
>x2 NEW RENEWABLES CAPACITIES (INCL.HYDRO) VS. 2015

INITIATING NEW
EPRs & 1 SMR

An international key player in the energy transition

EXIT COAL

1.5-2GW NET
HYDRO INSTALLED CAPACITIES ⁽⁴⁾

1 MILLION
OFF GRID KITS

(1) Customers, Services & Territories sector's activities. EDF estimate, including CO2 savings linked mainly to heating and cooling networks, the development of electric vehicle and energy savings certificates

(2) Group

(3) EDF estimation for the 4 core countries, called G4 (France, Italy, United Kingdom and Belgium) (residential)

(4) Excluding G4, i.e. 4 core countries (France, Italy, United Kingdom, Belgium)

CAP 2030 STRATEGY: 2021 SUCCESSES

CAP 2030

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



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

+20% Enedis connections vs 2019⁽²⁾



Global leader in CO₂-neutral electricity generation



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

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



An international player in the energy transition



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

(2030 target: **Triple business activity** vs 2015⁽⁵⁾)



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 CO₂ 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.

CSR COMMITMENTS FULLY EMBEDDED WITHIN CAP 2030 ...

FOUR PILLARS OF THE COMPANY *RAISON D'ÊTRE*⁽¹⁾

CARBON NEUTRALITY & CLIMATE

- EDF: an ambitious carbon trajectory
- Carbon offsetting solutions
- Adapting to climate change
- Development of electricity and energy services



(2)

CARBON
NEUTRALITY
& CLIMATE



(2)

WELLBEING
& SOLIDARITY

WELLBEING & SOLIDARITY

- Health and safety for all
- Equality, diversity and inclusion
- Ethics, conformity and human rights
- Energy precariousness and social innovation

PLANET RESOURCES PRESERVATION

- Biodiversity
- Responsible land management
- Integrated and sustainable water management
- Waste and circular economy



(2)

PLANET
RESOURCES
PRESERVATION



(2)

RESPONSIBLE
DEVELOPMENT

RESPONSIBLE DEVELOPMENT

- Dialogue and consultation
- Responsible regional development
- Development of industrial sectors
- Sustainable and inclusive digitalisation

CSR

(1) EDF's *Raison d'être*, approved by the Shareholders' Meeting of 07/05/2020

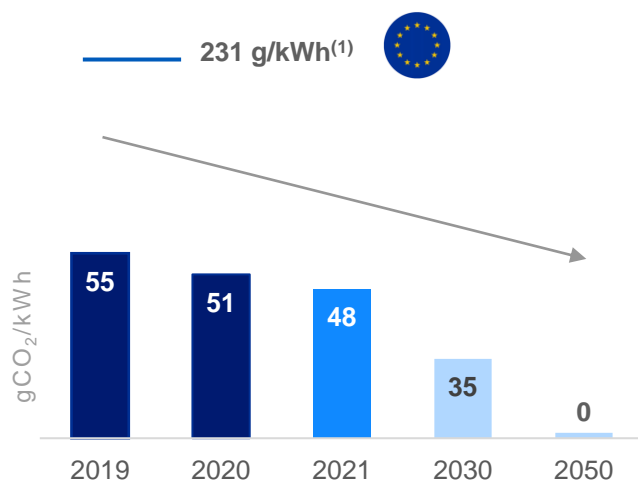
(2) Priority SDG's as defined in WBCSD public report: An SDD Roadmap for Electric Utilities"

... WITH CLEAR ENVIRONMENTAL & SOCIAL TARGETS (1/2)



CARBON INTENSITY

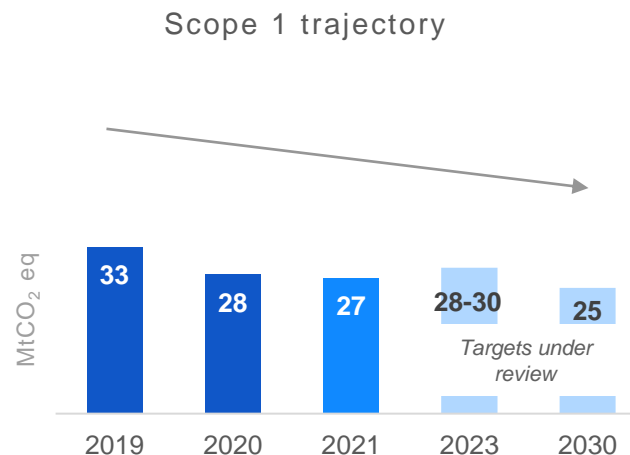
STEADILY DECLINING AND
AROUND 5x LOWER THAN THE
EUROPEAN AVERAGE



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

CARBON TRAJECTORY

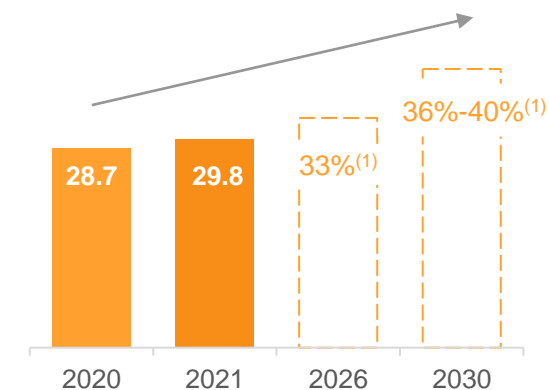
2023 TARGET ACHIEVED
TWO YEARS IN ADVANCE



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.

... WITH CLEAR ENVIRONMENTAL & SOCIAL TARGETS (2/2)



SUSTAINABLE FINANCING

ISSUE OF A €1.85bn GREEN BOND

ISSUE OF A €1.25bn SOCIAL HYBRID BOND⁽¹⁾

First benchmark issue
of its kind in the sector

72% OF CREDIT LINES INDEXED ON ESG KPIs
i.e. a total of €9.3bn⁽²⁾

- (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⁽¹⁾
of Taxonomy adopted by the European Union

DECARBONISED GENERATION

91% DECARBONISED⁽²⁾ GENERATION⁽³⁾
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 CO₂ emissions, excluding life-cycle analysis (LCA) of fuel and production means.
- (3) Electricity production of fully consolidated entities.

A LEADING LOW CARBON ENERGY PLAYER

KEY GROWTH LEVERS



WELL POSITIONED TO CAPTURE GROWTH ACROSS SEGMENTS

KEY HIGHLIGHTS

GROWTH LEVERS

NUCLEAR

LARGEST NUCLEAR FLEET IN EUROPE WITH UNIQUE EXPERTISE TO ACCELERATE NEW NUCLEAR DEPLOYMENT



Unique positioning on global nuclear new-build growth
French Government support to the nuclear sector in the coming years (EPR2, extended operations for existing reactors, SMR program)

RENEWABLES

LEADERSHIP POSITION IN THE RENEWABLE INDUSTRY



Net installed capacity from 35GW in 2021 to 60GW by 2030 (including hydro)
Significant investment plan supported by a ~76GW pipeline diversified geographically and balanced between onshore/offshore wind and solar

NETWORKS

GROWING REGULATED NETWORKS PROVIDING PREDICTABLE RETURNS



#1 electricity distribution network in Europe
Regulatory framework with remuneration mechanism based on a guaranteed return
Linky: significant cash flow contribution from 2022 onwards

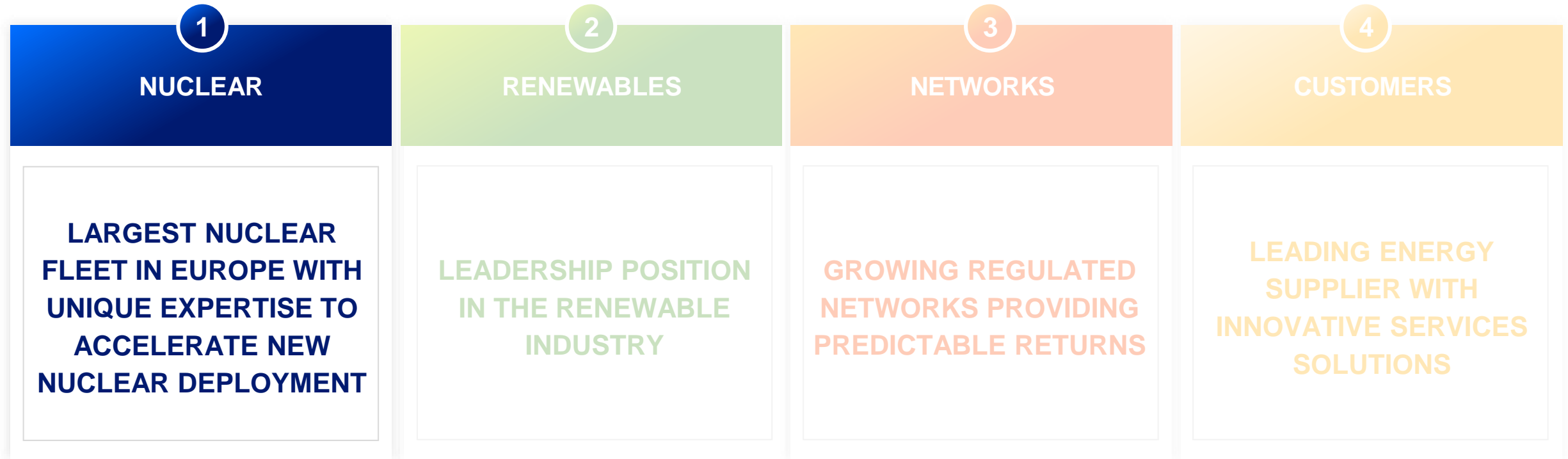
CUSTOMERS

LEADING ENERGY SUPPLIER WITH INNOVATIVE SERVICES SOLUTIONS



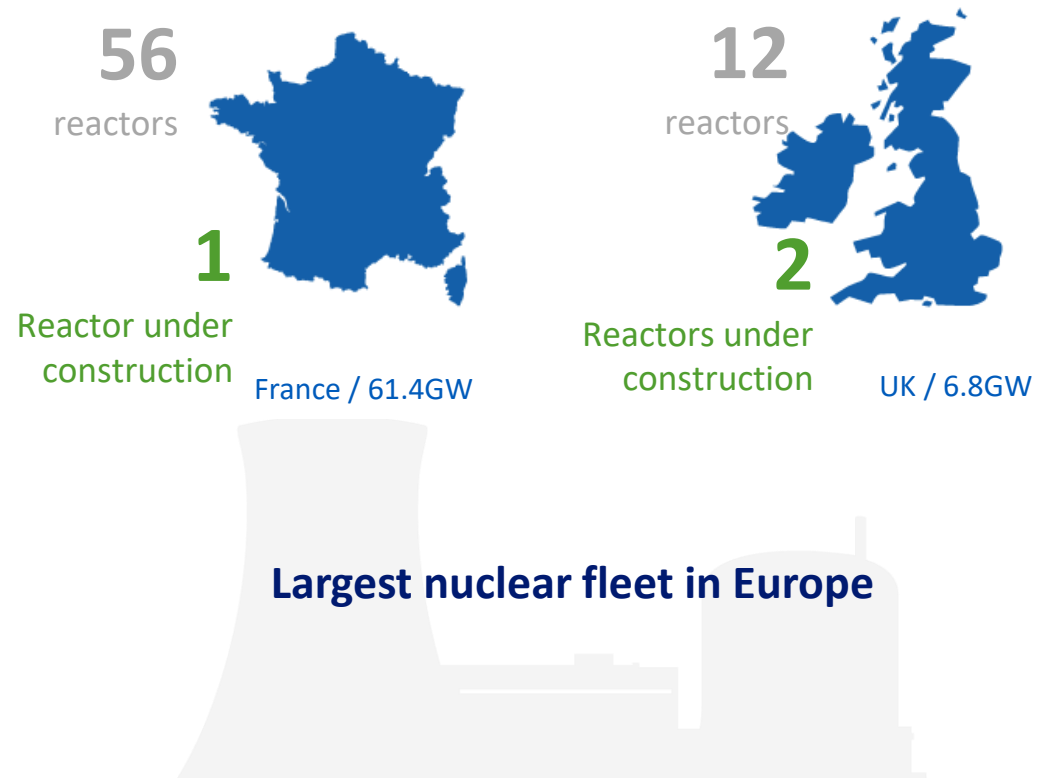
Electricity market position: #1 France, #2 Italy, #4 UK and #2 Belgium
Strong focus on customers proximity and innovations allowing a continuous evolution of offers and services

A LEADING LOW CARBON ENERGY PLAYER



1 PROVEN TRACK RECORD IN OPERATING NUCLEAR POWER

EDF EXISTING FLEET



UNIQUE OPERATIONAL EXPERIENCE

Construction of EPR-type reactors in France, China (operational) & Great Britain

Development of EPR2 for the renewal of the French nuclear fleet

Development of NUWARD™, a small modular reactor (SMR), in partnership with CEA, Naval Group, TechnicAtom

Key player in the French and international markets for the **decommissioning of nuclear power plants** and **radioactive waste treatment facilities**

1 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⁽¹⁾



SIZEWELL C

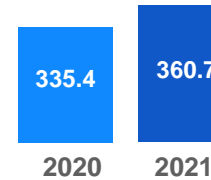
- Draft law introduced by the UK government on a **funding** scheme (Regulated Asset Base) of new nuclear projects



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⁽²⁾

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⁽³⁾

NUCLEAR POWER INCLUDED IN EUROPEAN TAXONOMY⁽⁴⁾

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

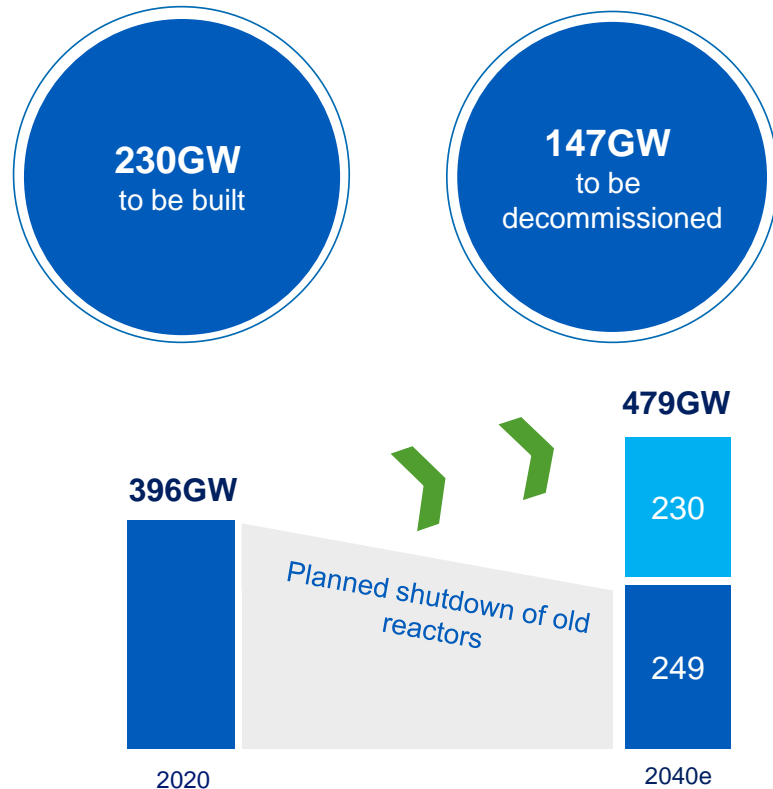
(2) See 10 February 2022 press release. Excluding the American continent.

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

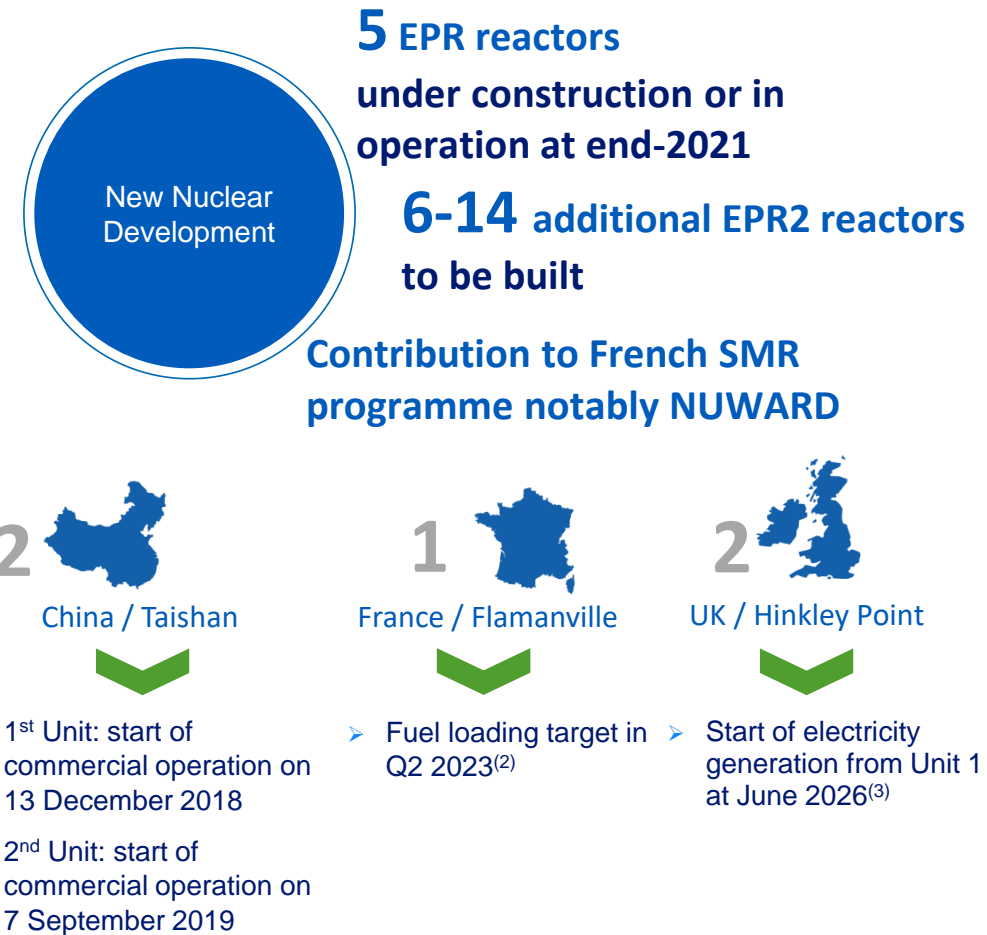
(4) Complementary delegated act of 02/02/2022 subject to definitive adoption in 2022.

1 UNIQUE GLOBAL POSITIONING IN NUCLEAR NEW-BUILD

World nuclear capacity expected to expand over the next 20 years ⁽¹⁾



Unique positioning on global new nuclear build growth

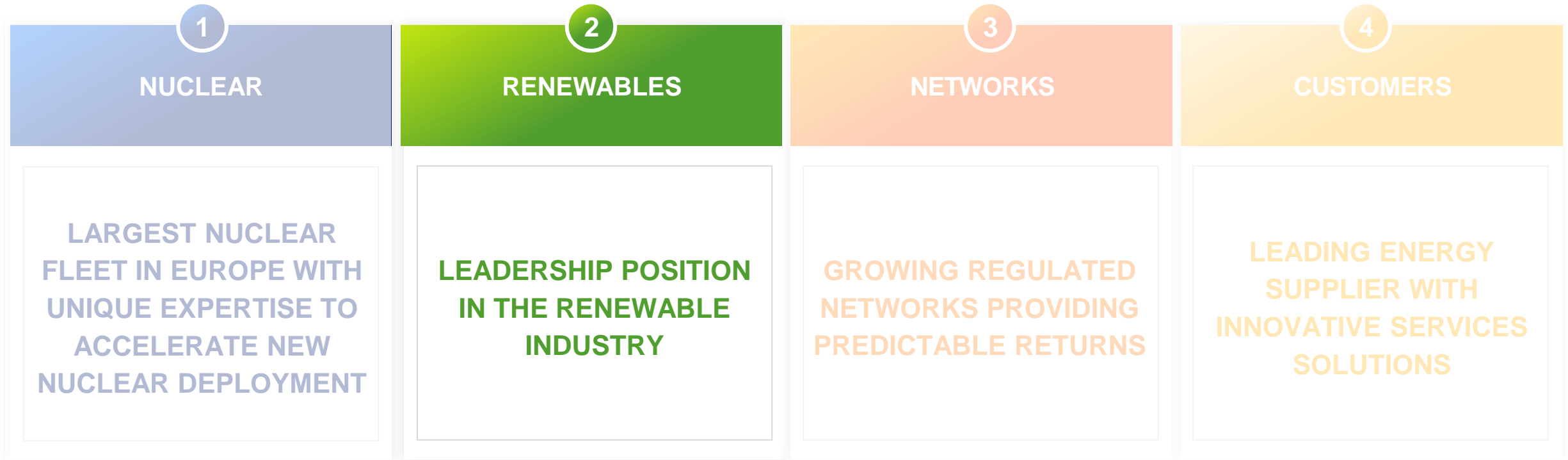


⁽¹⁾ International Energy Agency's reference scenario

⁽²⁾ The project has no margin either in terms of schedule or cost

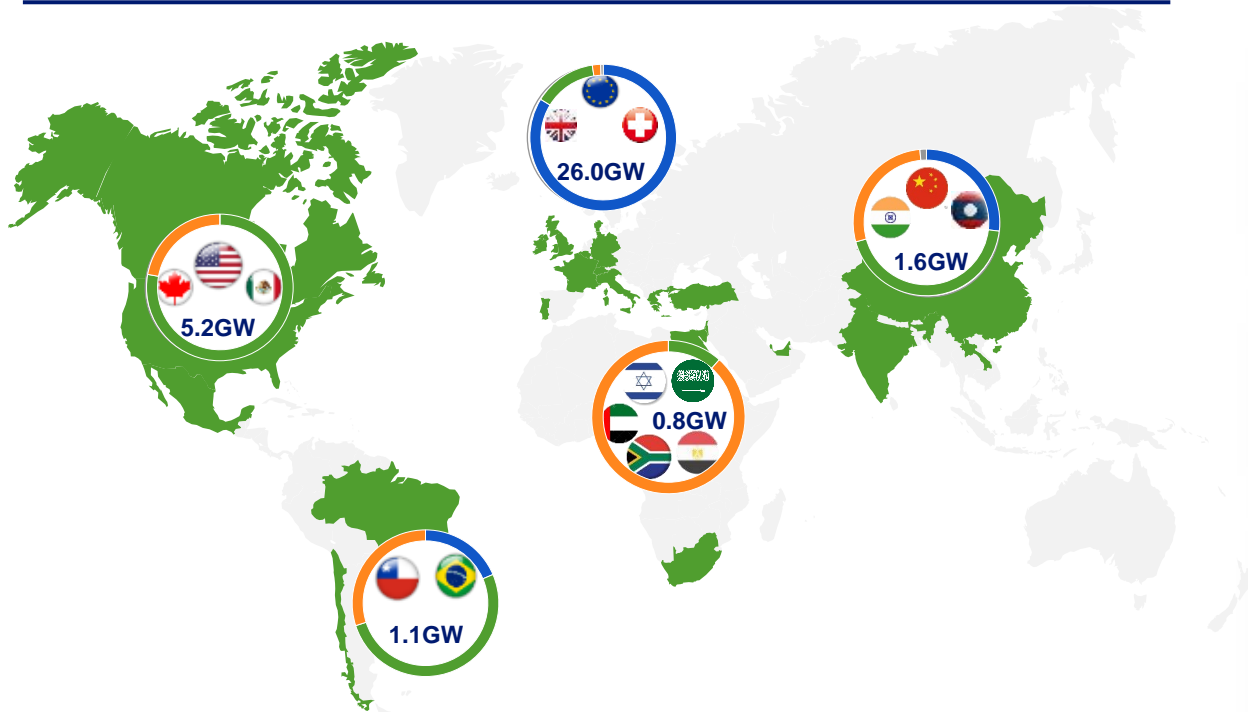
⁽³⁾ See press release of 27 January 2021. The risk of COD delay of Units 1 and 2 is estimated respectively at c.15 and 9 months. The probability that this risk occurs is high

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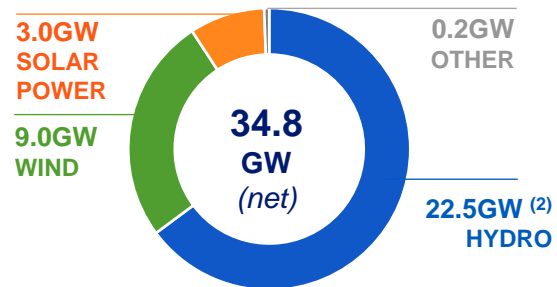
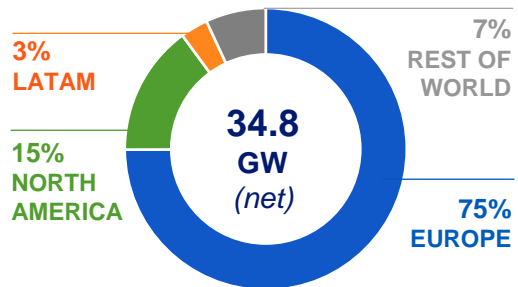
2 EDF: THE EUROPEAN LEADER IN RENEWABLE ENERGY

NET INSTALLED CAPACITY: 34.8GW⁽¹⁾



CAPACITY BY GEOGRAPHY

CAPACITY BY TECHNOLOGY



A DIVERSIFIED MIX WITH 34.8GW IN OPERATION

- 22.5GW of hydropower
- 12.0GW of wind and solar power
- 0.2GW others (biomass, geothermy, ...)

HYDROPOWER

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

A GLOBAL LEADER IN WIND AND SOLAR ENERGY

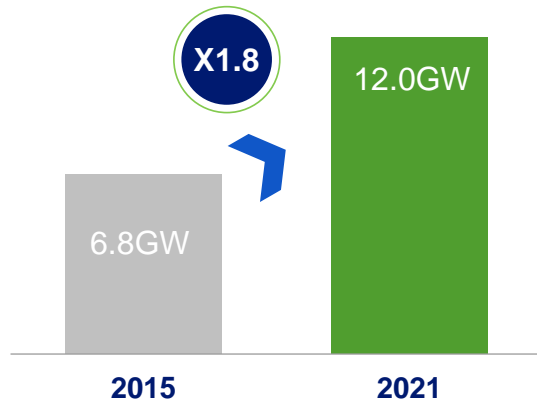
- 3.1GW gross commissioned in 2021
- 7.9GW gross currently under construction (1.5GW in onshore wind power, 1.9GW in offshore wind power, 4.5GW in solar power)

(1) Installed capacity at end 2021 shown as net, corresponding to the consolidated data based on EDF's participation in Group companies, including investments in affiliates and joint ventures

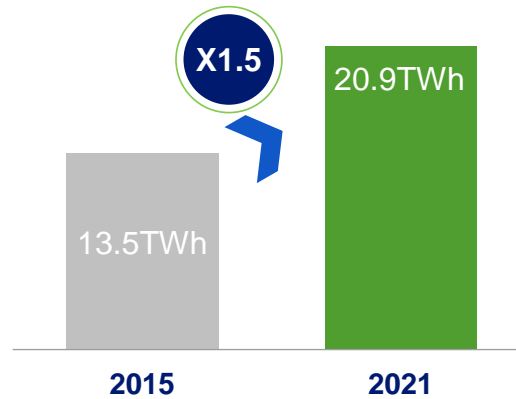
(2) Including sea energy: 0.24GW

2 A STRONG TRACK-RECORD OF GROWTH AND CLEAR 2030 AMBITIONS

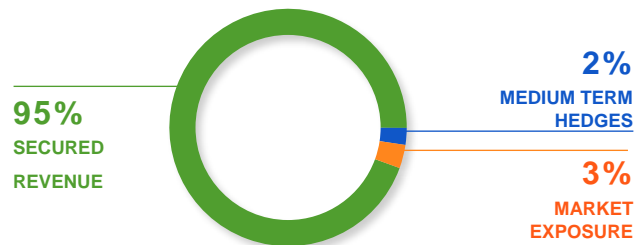
Net installed capacity x 1.8 since 2015



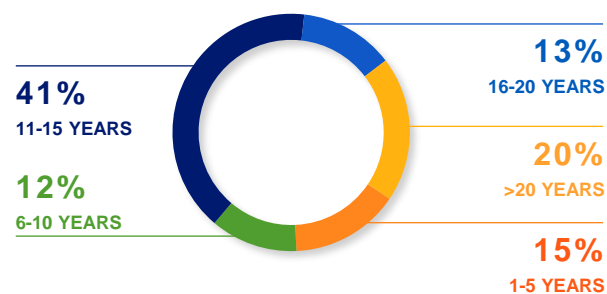
Significant increase in total output



~95% of long-term contracted generation revenues⁽¹⁾



~13 average remaining years of contract⁽²⁾



2030 Ambitions (including hydro)

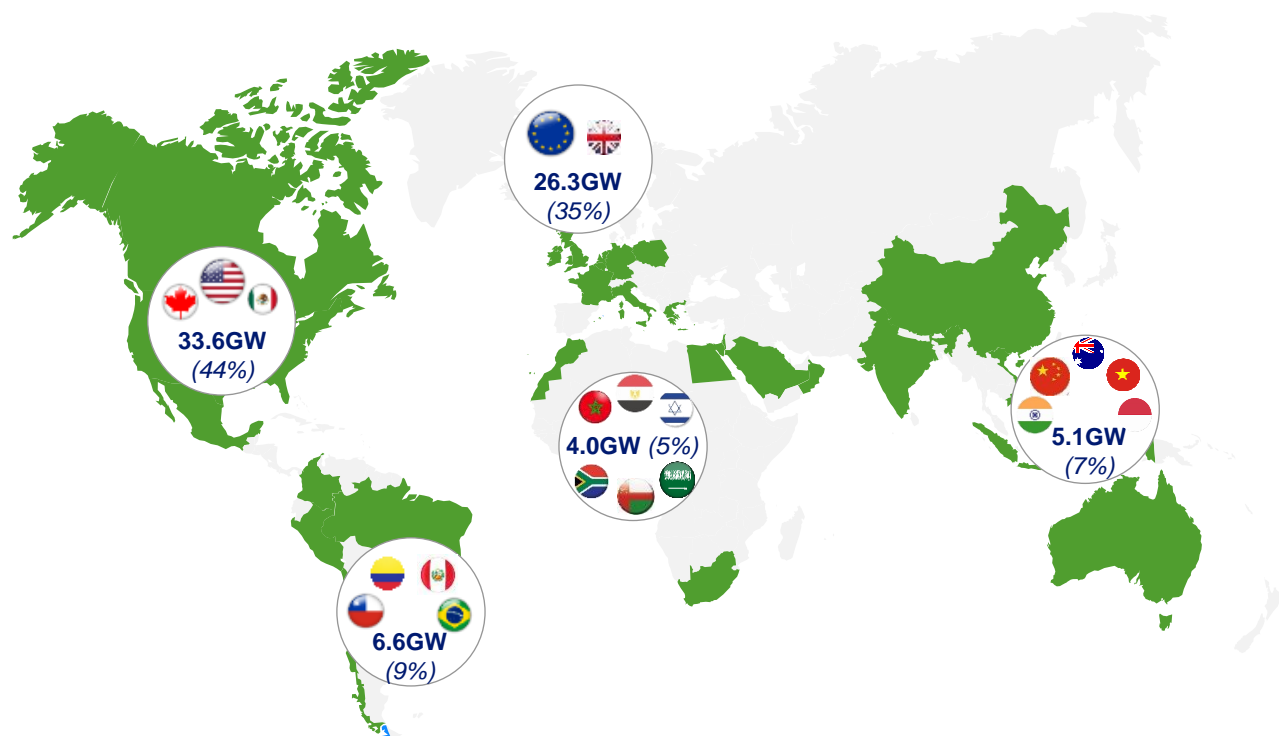


(1) Based on the estimate of 2022 revenues from fully consolidated assets

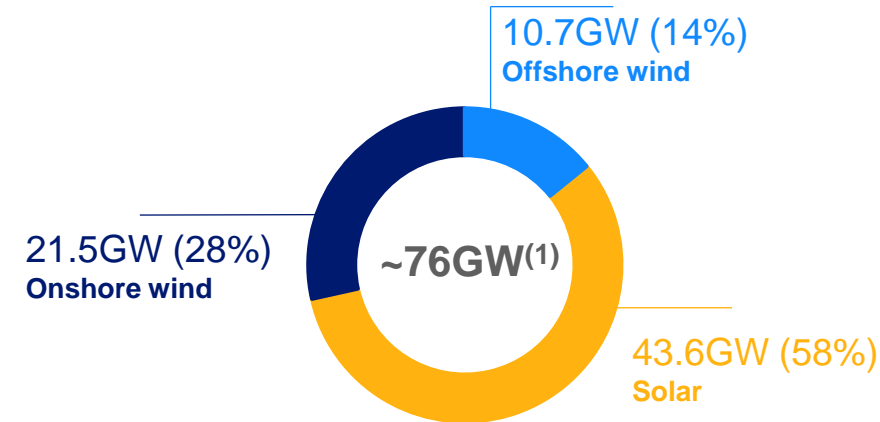
(2) Weighting according to estimated 2022 revenues of fully consolidated assets

2 SIGNIFICANT INVESTMENT PLAN SUPPORTED BY A SOLID PIPELINE

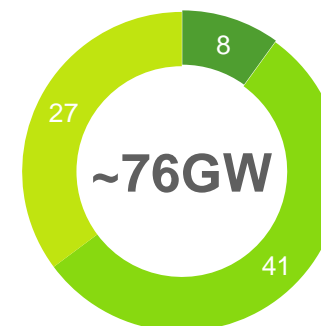
A PROJECT PORTFOLIO THAT IS DIVERSIFIED GEOGRAPHICALLY...



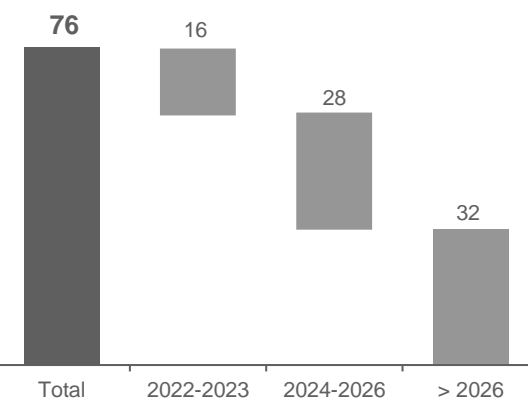
... AND BALANCED BETWEEN WIND (ONSHORE/OFFSHORE) AND SOLAR



Portfolio of projects ⁽²⁾ in GW



Pipeline breakdown by date of start of construction in GW ⁽³⁾



(1) Pipeline excluding capacities under construction. Gross data corresponding to 100% of the capacity of the projects concerned.

(2) All the projects in prospection phase included in the pipeline, starting 2020

(3) Start of construction portfolio, not probability-based

■ Secured ***

■ Under development **

■ Prospection phase *

* Start of land identification and preliminary studies

** Sufficient land securitisation and start of technical studies

*** Securing a power purchase agreement (following a call for tenders, auction, OTC negotiation)

2 A SUSTAINABLE BUSINESS MODEL TO DELIVER PROFITABLE GROWTH

A SELECTIVE AND DISCIPLINED APPROACH TO PROJECTS

DEVELOPMENT
POLICY



STRONG TRACK
RECORD OF
DELIVERING
PROFITABLE
GROWTH

- **Rigorous country analysis**
- **Stringent initial project selection**
- **Advanced engineering capabilities to estimate projects' returns**
- **Unique procurement process with in-depth due diligence of supply chain**
- **Strict investment decision processes**

KEY COMPETITIVE ADVANTAGES

FULL INTEGRATION ALONG THE VALUE CHAIN



VALUE CREATION:

+150-200 bps

DIFFERENCE BETWEEN THE EXPECTED RETURN RATE AND WACC ⁽¹⁾

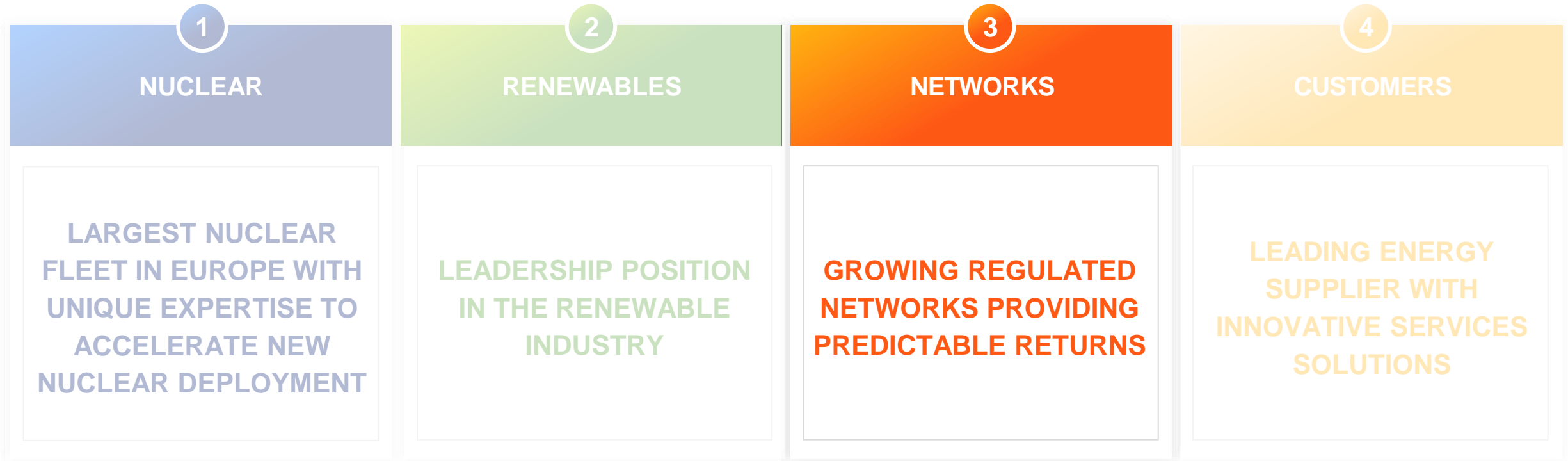
DIVERSIFIED PORTFOLIO WITH TECHNOLOGICAL INNOVATIONS



SIGNIFICANT TECHNOLOGICAL ADVANTAGE OVER COMPETITORS WITH HIGH GROWTH POTENTIAL

(1) Difference above WACC. Historical average performance estimated as part of a profitability analysis of EDF Renewables projects (scope: 7.5GW net, 126 projects, 15 countries). The IRR calculation takes into consideration the various assumptions (including market prices evolutions)

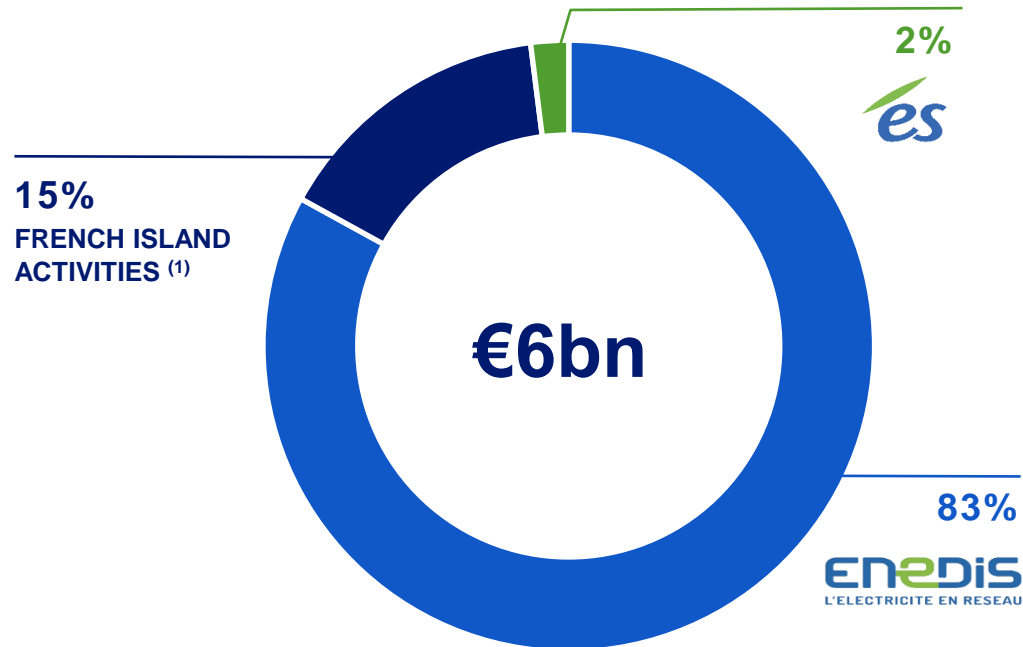
A LEADING LOW CARBON ENERGY PLAYER



3 A REGULATED BUSINESS MODEL IN A SOLE AUTHORIZED STATE CONCESSION OPERATOR MODEL

Regulated activities represent over €6bn annual EBITDA

Breakdown of 2021 EBITDA for EDF's regulated activities



(1) French island electrical activities include Corsica, Martinique, Guadeloupe, French Guiana, Reunion and Saint Pierre and Miquelon, Saint Barthélemy, Saint Martin and Ponant islands

Key assets in France

ENEDIS
L'ELECTRICITE EN RESEAU

- The largest distribution grid in Europe
- The main distribution grid in France: **connected to 95% of the mainland metropolitan population** (the remaining 5% covered by ~170 local distribution companies)
- A **regulated business model**: ENEDIS has the national monopoly on 360 concession contracts following the bundling during the renewals
- Represents about **a quarter of EBITDA, investments and headcount** of EDF Group

French island activities (1)

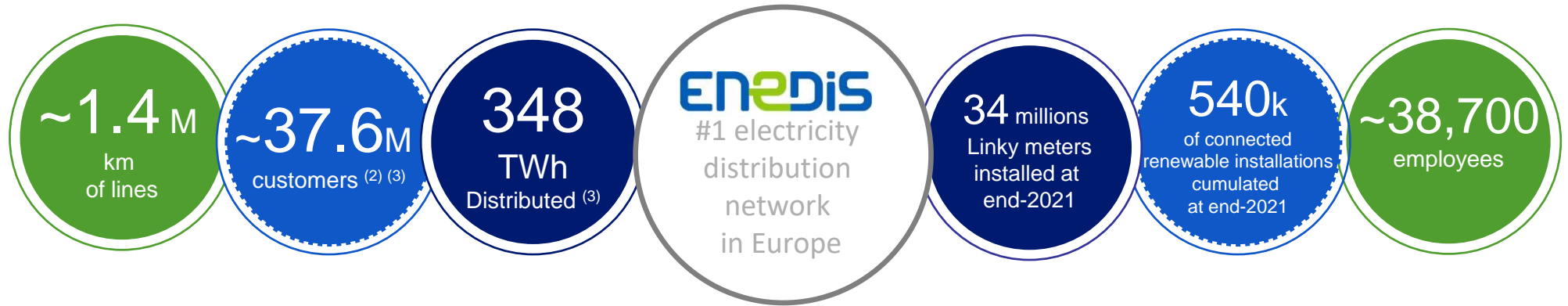
- **Integrated business model** including generation, electricity purchases, distribution (via concessions) and supply at the regulated tariff
- Grid activities: **similar remuneration to that of Enedis**
- Generation activities: for assets commissioned before 06/04/2020, remuneration of 11%. For assets commissioned after 06/04/2020, between 6.25% and 9.75%

es

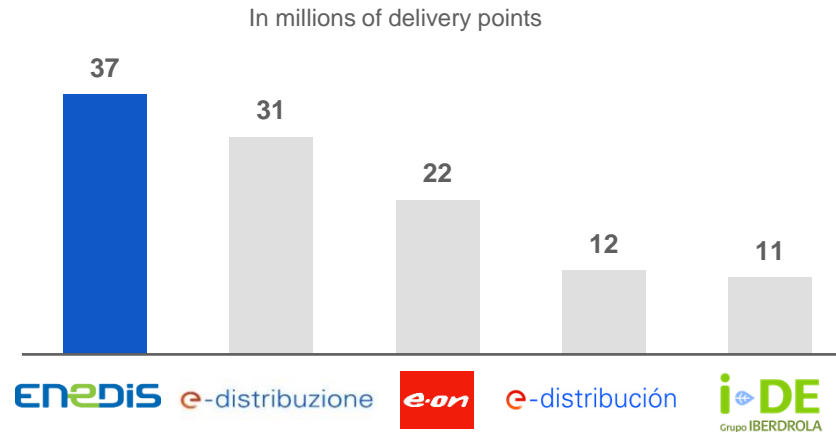
- **Grid of around 15,000 km** (Strasbourg region)
- **560,000 delivery points**
- Around 70% of EBITDA from regulated distribution activities

3 ENEDIS⁽¹⁾: THE DISTRIBUTION NETWORK LEADER IN EUROPE

MAJOR
DISTRIBUTION
NETWORK
PLAYER IN
EUROPE



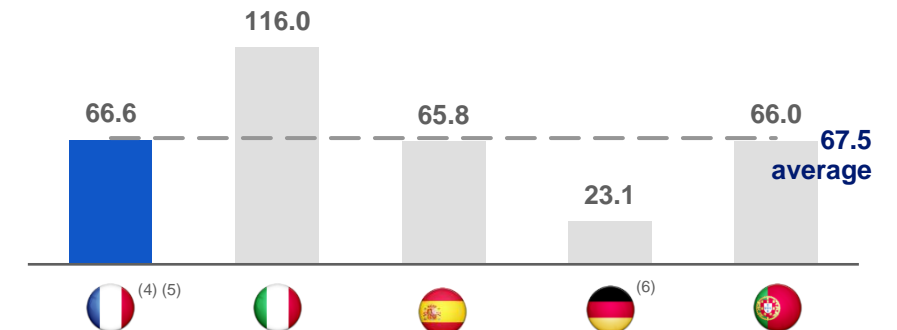
... in terms of number of customers ⁽³⁾...



Data from operators' 2019 annual reports

... as in quality of supply ⁽³⁾

SAIDI – Outage time, excluding exceptional events, in minutes per customer per year



2016 CEER data including transport outage time

(1) Enedis is an independent EDF subsidiary as defined in the French Energy Code

(2) Corresponds to the number of delivery points

(3) Situation at end-2021

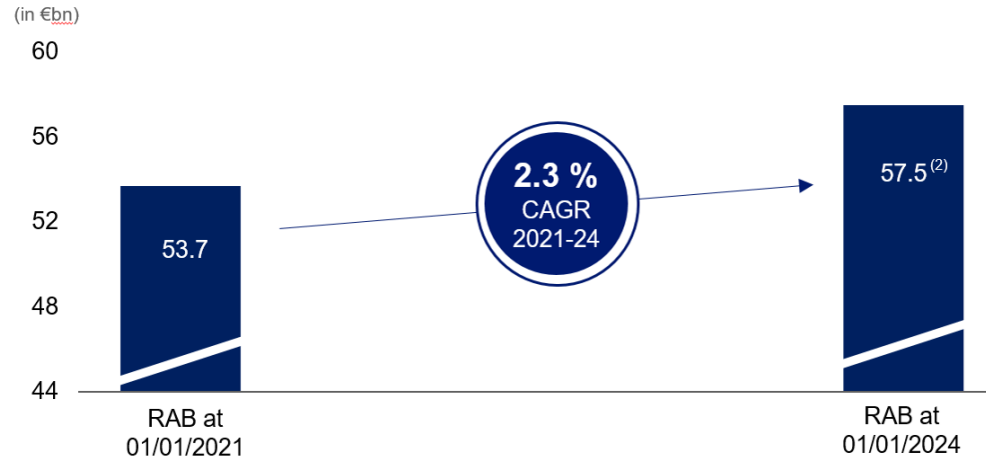
(4) Indicator including transport, excluding local distribution companies. The outage time in ENEDIS scope was 57 minutes in 2021

(5) World's smartest GRD

(6) Specific to Germany, whose network is much denser than in other countries

3 ENEDIS: STEADY GROWTH WITH PREDICTABLE REGULATED RETURNS

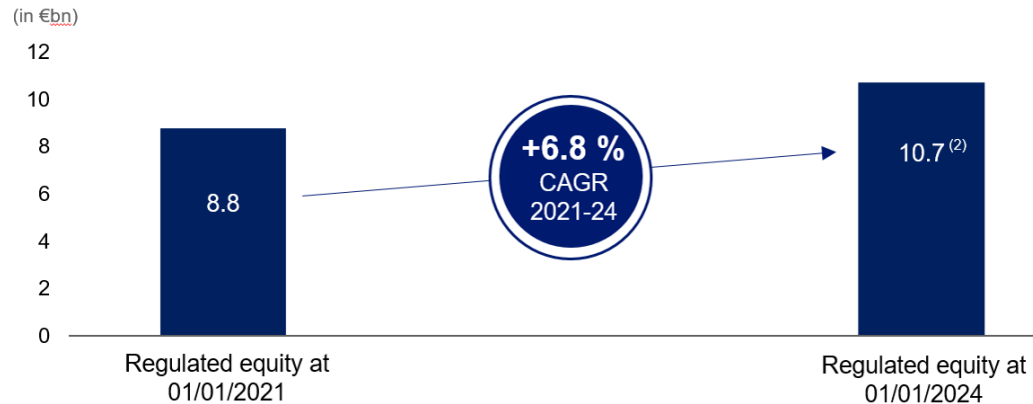
Regulated Asset Base (RAB) growth projections towards 2024 (CRE)



A remuneration mechanism based on a guaranteed return

- Enedis remuneration mechanism is based on CRE projections or RAB and return on capital assumptions, allowing high visibility on cash flows
- Return on capital depends little on interest rate trends: stable at 2.5% since TURPE 4
- Return on regulated equity: decrease from 4 to 2.3% to take into account the reduction of the risk-free rate and the corporate tax rate in France

Regulated Equity (RE) growth projections towards 2024 (CRE)



- (1) Regulated Equity relates to Enedis equity effectively invested in the business
 (2) Estimated figures from the CRE deliberation
 (3) Applicable from 1 August 2021

| ENEDIS remuneration structure in 2021 according to the TURPE 6 ⁽³⁾ | | |
|---|---|---|
| RAB Enedis excl. Linky as of 01/01/2021 (€53.7bn) | Assets financed by third parties (€44.9bn) 2.5% | ENEDIS RAB EXCL. LINKY 2.5% ⁽⁴⁾ nominal return before tax on €53.7bn of RAB |
| | RE (€8.8bn) 4.8% | ENEDIS RE EXCL. LINKY 2.3% ⁽⁵⁾ nominal return before tax on €8.8bn of Regulated Equity |

- (4) Asset margin = Asset beta x Market risk premium / (1 - tax rate) = 0.36 x 5% / (1 - 26.47%) = 2.5%
 (5) Additional rate of remuneration applied to RE = Risk-free rate / (1 - Tax rate) = 1.7% / (1 - 26.47%) = 2.3%

3 LINKY⁽¹⁾: AN INCENTIVE TARIFF FRAMEWORK AND POSITIVE CF FROM 2022

LINKY: THE
ROLLOUT
PROGRAM FOR
NEW SMART
METERS

34m
customers
equipped
at end-2021

Target
achieved

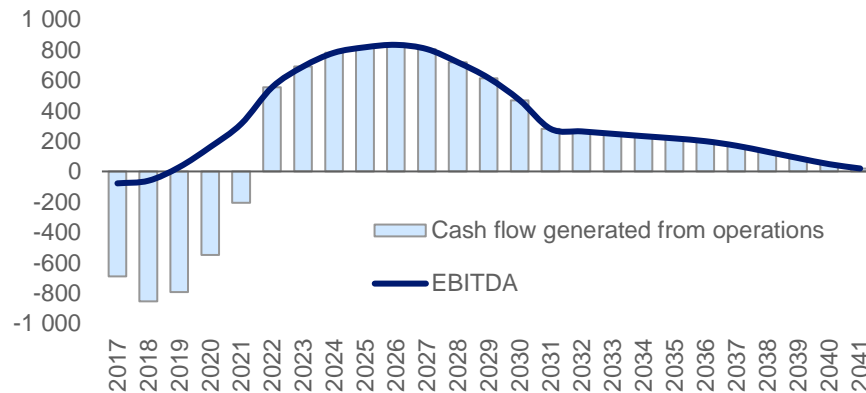


~€3.9bn ⁽²⁾
investments
over 2014-2021

Specific
regulation
over
20 years
(Linky-
dedicated
RAB)

A significant contribution to cash-flow from 2022

EBITDA and cash flow generated from Linky operations (€m)



AN ATTRACTIVE
REMUNERATION
STAGGERED
OVER TIME

Linky – Remuneration

7.25%
Nominal rate of return on assets
before tax

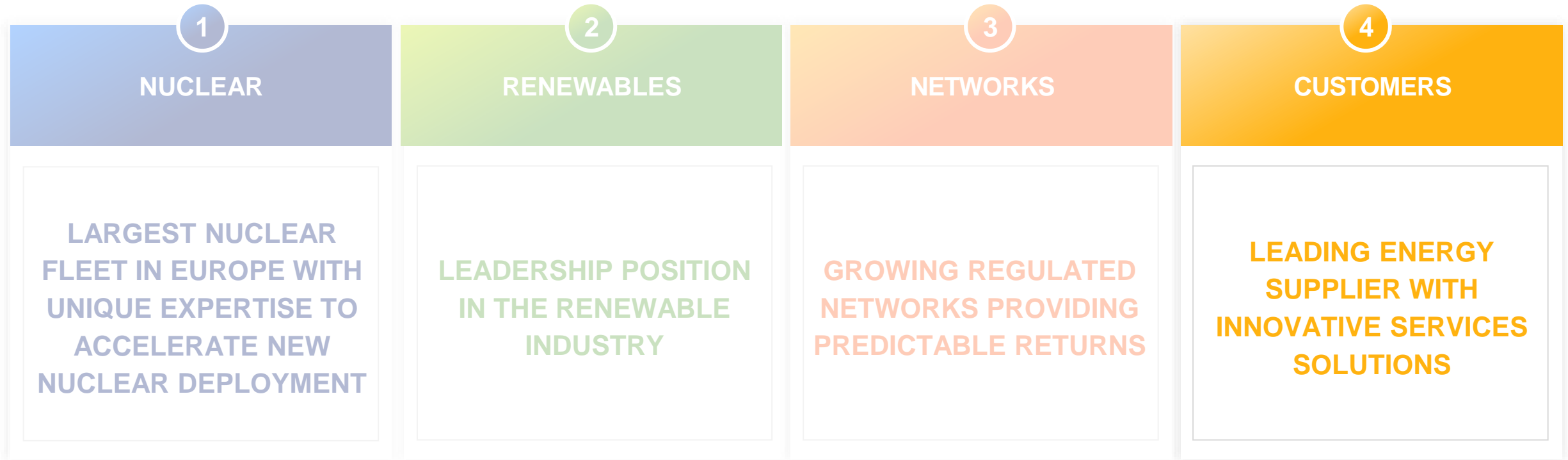
+
3%
Additional premium ⁽³⁾ → Almost secured

(1) Linky is a project led by Enedis, an independent EDF subsidiary as defined in the French Energy Code

(2) Program costs are lower than the initial budget, planned at €4.7bn

(3) Additional premium of 3% / Penalties of -2 %, depending on the respect of costs, deadlines and performance of the system during the deployment phase

A LEADING LOW CARBON ENERGY PLAYER



4 CUSTOMERS: COMMERCIAL OFFERS WELL POSITIONED



LEADING POSITIONS IN ITS KEY MARKETS



- 72% market share for electricity
- ~29.3m customer accounts



- 11.6% market share for electricity & 9.6% for gas
- ~5.5m customers



- Leader in the B2B market
- ~1.6m customers



- ~23% market share
- ~2.1m commodity contracts

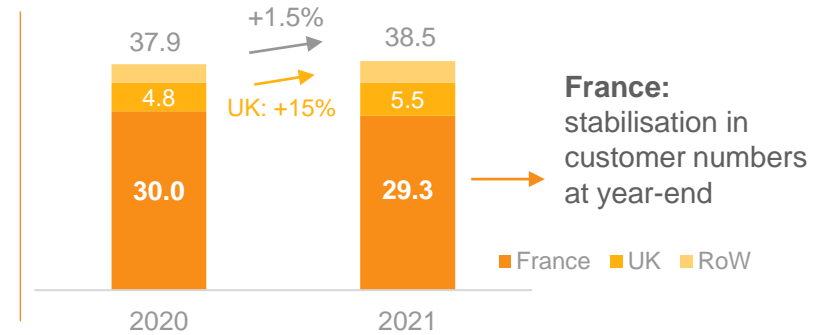
~38.5
million
customers

DIVERSIFIED
CUSTOMER
BASE

- Retail
- B2B
- Local authorities

#: Market position for electricity

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)

(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).

4 SERVICES: EXPERTISE ON THE ENTIRE B2B ENERGY CHAIN



STRONG POSITION IN ENERGY SERVICES IN FRANCE



Platform for developing and managing innovative solutions which are more ecological and economical for sustainable growth of cities and business

- **Active across the energy value chain:** from decentralised generation to technical demand side management
- **Strong focus on innovation:** DESC + storage of renewable and thermal energy

FOCUS ON OTHER SERVICES SUBSIDIARIES

INDIVIDUAL

sowee



B2B

Companies
+
Industries
+
Territories

Smart buildings

Smart factory

Smart City

- **Innovative solutions** thanks to digital expertise, economic and low carbon performance

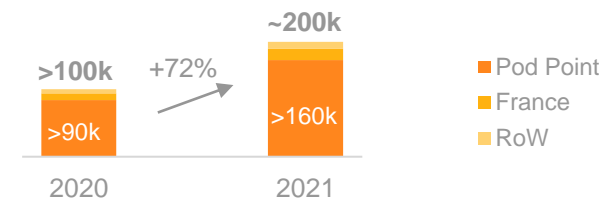
SIGNIFICANT GROWTH IN DECARBONISED OFFERS SERVICES

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

ELECTRIC MOBILITY

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



Pod Point⁽¹⁾, leader in residential charging in the UK

Izivia, leader in on-street charging in France

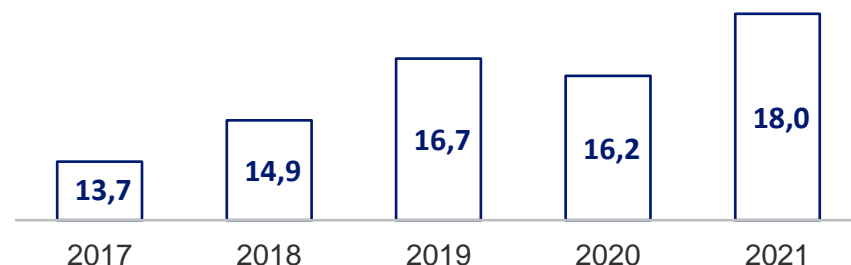
A LEADING LOW CARBON ENERGY PLAYER

APPENDICES

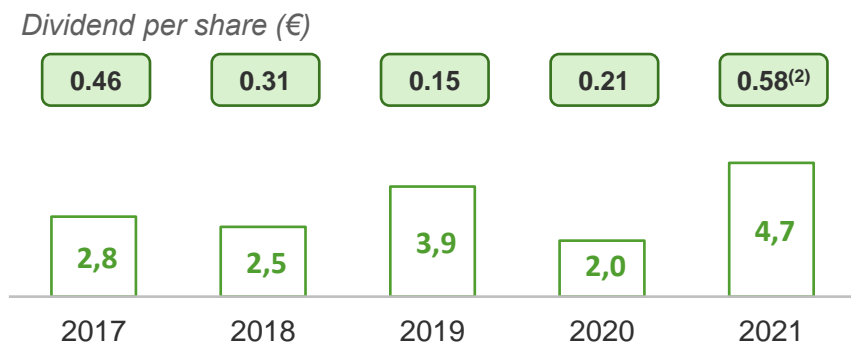


ATTRACTIVE FINANCIAL PERFORMANCE

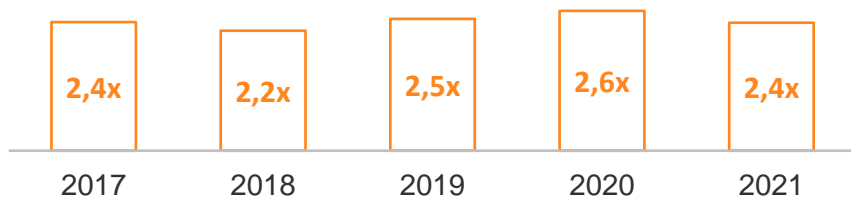
EBITDA (€bn)⁽¹⁾



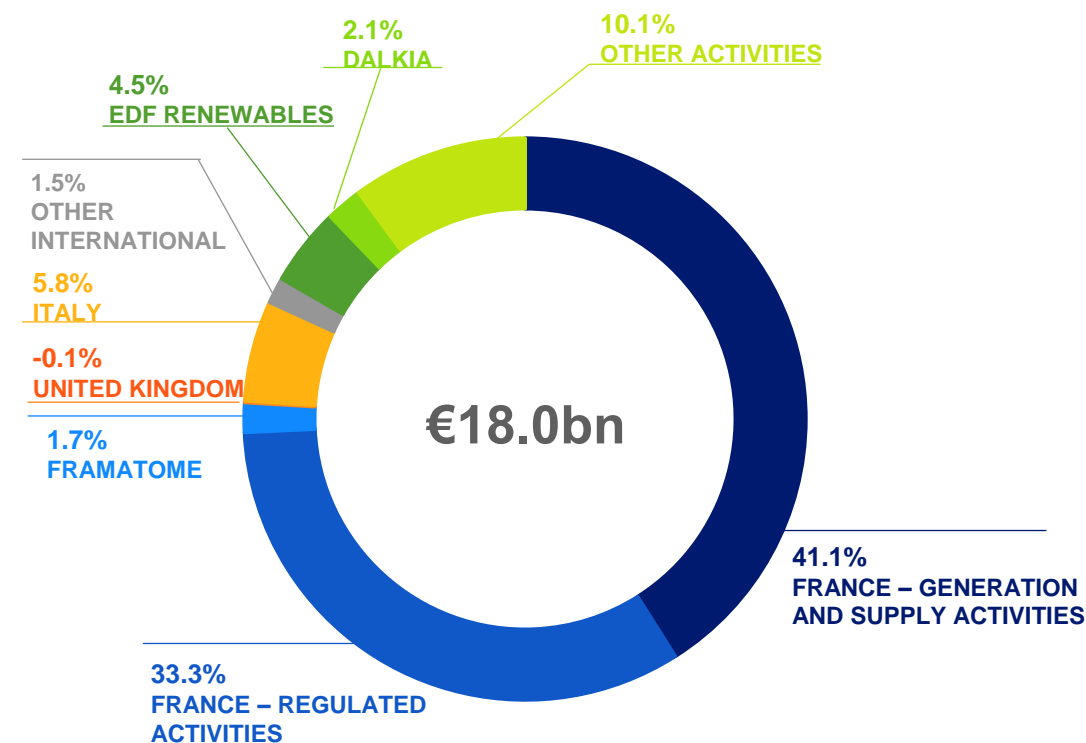
RECURRING NET INCOME (€bn)



NET LEVERAGE⁽¹⁾⁽³⁾



2021 EBITDA BREAKDOWN BY SEGMENT



(1) EBITDA Figures for 2016-2018 are Pre-IFRS16

(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; Payout ratio at 45% of the net income excl. non-

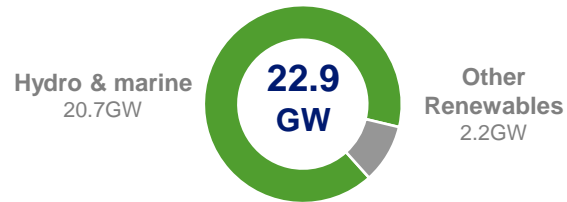
recurring items (adjusted for the remuneration of the hybrid bonds accounted for as equity). The French State committed to scrip for the dividend relating to 2021 year

(3) Net financial debt is not determined by accounting standards and is not directly visible in the Group's consolidated balance sheet. It corresponds to loans and financial debt less cash and cash equivalents as well as liquid assets. Liquid assets are financial assets made up of funds or securities with an initial maturity of more than three months, easily convertible into cash, and managed under the framework of a liquidity target

FRENCH HYDROPOWER – A DIVERSIFIED & FLEXIBLE FLEET

THE MAIN SOURCE
OF RENEWABLE POWER
IN FRANCE

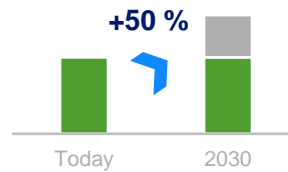
NET RENEWABLE INSTALLED CAPACITY⁽¹⁾
OF THE GROUP IN FRANCE



- **432 plants** in France (mainland), average age of **75 years**
- Covering the different kinds of hydropower facilities

UNIQUE STORAGE VALUE,
CRITICAL FOR THE
ELECTRICITY SYSTEM

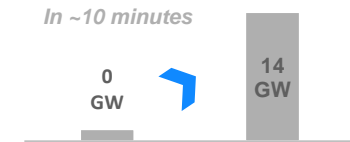
ESTIMATED WEEKLY FLEXIBILITY NEEDS⁽²⁾



- **Hydropower France provides ~14GW of storage**
- **Only sizeable & cost competitive** electricity storage technology

AMONG THE MOST FLEXIBLE AND
REACTIVE GENERATION MEANS

RESPONSE TIME TO REACH FULL
CAPACITY OF DISPATCHABLE UNITS



- **Allows quick adjustments to within-day fluctuations in the supply-demand balance**
- Hydropower is the **most significant contributor to ancillary services**

⁽¹⁾ Power generation capacity, in proportion of the share the EDF group held in each asset

⁽²⁾ Source: RTE (*Bilan prévisionnel*)

EDISON: A KEY ASSET IN THE ENERGY TRANSITION STRATEGY

Data as of 31/12/2021



€11.7B
Revenues



€989M
EBITDA

6.4 GW
Installed power



17.4 TWh
Power produced



6.3%
of Italian production



18%
of Italian gas imports



12.7 Gm³
Gas imports



1.6 M
Clients (PoD)

SNAPSHOT OF EDISON

- Oldest Energy Company in Europe, producing electricity for over 135 years.
- In 2012 EDF took full control of Edison (now 99.473% of Edison's share capital).
- Leader in the Italian energy transition promoting efficient, clean and sustainable energy, following disposal of E&P assets.
- Integrated operator:
 - procurement, production and sale of electricity and natural gas
 - energy and environmental services.
- Innovative services offering, built on consumers needs to promote a smart use of energy (e.g. e-mobility, energy communities, etc.).

KEY PILLARS OF EDISON ENERGY TRANSITION STRATEGY



RES
Development

- Increase renewables capacity from 2 to 5 GW by 2030
- 40% production from renewable sources by 2030
- Development of flexibility asset (storages etc.)



Natural Gas

- Drive and accommodate the pace of energy transition, maintaining a key role in the Italian gas market
- Develop new gas uses to guarantee system adequacy or reduce emissions (e.g. SSLNG)
- Be a key contributor in green gases development (H2 and bio-CH4)



Clients & Services


- Increase customer base and competitive positioning
- Help clients and territories to achieve competitiveness, efficiency, environmental sustainability and personal well-being
- Support mid-large clients and PA in reducing energy costs and environmental footprint (decarbonization offer)

EDF IN THE UK: STRONG ALIGNMENT WITH UK GOVERNMENT ENERGY PRIORITIES AND CAP 2030 STRATEGY


€
€10.1B Sales
€(21)M EBITDA


12.6 GW
 Installed
 Power⁽¹⁾


52.9 TWh
 Power
 produced⁽¹⁾


1GW
 Operated energy (Wind, solar, large batteries)⁽¹⁾


4GW
 In development


No. 1
 UK generator of low-carbon power


Top 3
 B2B Supplier


10.5%
 B2C Market Share


c.11,700
 Employees⁽¹⁾


c.6M
 Clients

SNAPSHOT OF EDF IN THE UK

- EDF Energy is one of the UK's largest energy companies and the largest producer of low-carbon electricity, producing around 17% of the nation's electricity from its nuclear power stations, coal and gas power stations and combined heat power plants.
- EDF Energy supplies gas and electricity to c.6 million business and residential customer accounts as of December 2020.
- The company employs 11,717 people at sites throughout the UK as of December 2020.

(1) Data as of December 31, 2020

STRONG ALIGNMENT WITH UK GOVERNMENT PRIORITIES

New and Advanced Nuclear Power

- No.1 generator of low-carbon power in the UK
- Closure of remaining coal generation end-September 2022
- Construction of 2 EPR at Hinkley Point C and Sizewell C with CGN

Low-Carbon Hydrogen

- Exploring H2 and direct air capture

Renewables-dominated mix⁽²⁾

- Developing wind & solar energies
- Large batteries development & acquisition of Pivot Power in 2019

Greener Buildings

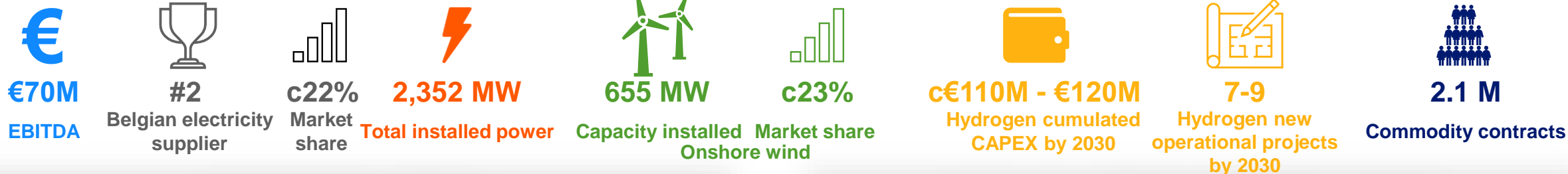
- Technical services, energy and low-carbon solutions at customer sites

Shift to Zero Emission Vehicles

- Holding a majority stake in Pod Point, a leading UK EV charging firm

(2) With major role for offshore wind

LUMINUS: A MAJOR PLAYER ON THE BELGIAN MARKET





SNAPSHOT OF LUMINUS

- Focused on **green & affordable energy**, Luminus has a **leading position (#2) in Belgium with a market share of c22%** and a **total installed capacity of 2,352 MW** (incl. 1,208 MW of Thermal Power and 658 MW of Wind Power)
- **Luminus implements a multi-brand strategy for the different segments** (Mass Market, Green Suppliers and Price Seekers) in the Belgian market leading to **2,1 million commodity contracts**
- Luminus aims at **securing & reducing consumption via network of professionals**
- **Luminus is owned at 68.6% by EDF Belgium**; the other 31.4% is divided between Ethias, Publilec, Socofe & Nethys

(1) 100% equity, 100% Luminus
(2) Subject to market developments

FOCUS ON LUMINUS HYDROGEN TARGETS

| | | |
|------|--|---|
| 2025 | Vision | Position Luminus in the market and build references |
| | Potential targets  | <ul style="list-style-type: none"> – 3-5 operational projects, amounting to c.5 MW of electrolyser capacity – c.24 M€ of cumulated CAPEX⁽¹⁾ (partly covered with 35% of subsidies) – Pipeline of 130 MW to reach the 2030 targets |
| 2030 | Vision | Consolidate Luminus' positioning among the top Green H2 players in Belgium ⁽²⁾ |
| | Potential targets  | <ul style="list-style-type: none"> – 7-9 operational projects, amounting to c.70 MW of electrolyser capacity – c.110-120 M€ of cumulated CAPEX⁽¹⁾ (partly covered with 35% of subsidies) |

EDF ELECTRIC MOBILITY PLAN (1)

TARGET

30% MARKET SHARE IN THE ELECTRICITY SUPPLY FOR ELECTRIC VEHICLE OWNERS IN 2023

In the Group's four main markets (G4): France, UK, Italy and Belgium

400,000

Charging stations rolled out by 2023

Upgrade of +250,000 vs 2020 objectives

20,000

Smart charging stations operated by 2023

Upgrade of +10,000 vs 2020 objectives

ACHIEVEMENTS AND PROJECTS

Support to EDF's customers and European partners in their shift towards e-mobility:

IZIVIA: 500 charging stations already installed in the Lyon metropolitan area

More than 200,000 charging stations installed and operated in the Group at end-2021

IZIVIA, the leader in the operation of public charging points: 19.5% of this segment (charging points located in private car parks or in the street)

Pod Point:

- around 70,000 charging stations rolled out in the UK in 2021
- secured growth financing through a fund raising (minority IPO)

+ 10,000 smart charging stations operated by Izivia in France and PowerFlex in California

RIGE project (smart charging in the Grand Est region) on the installation of 500 V1G and V2G stations for companies and local authorities.

V2G: DREEV certification for RTE to supply remunerated system services to the network via electric vehicles

EVVE: Certification by the European Commission of the DREEV and EDF project among the winners of the Innovation Fund's call for small-scale projects. The subsidy will be used to install 800 V2G stations by end-2024.

"EV100" project in line with the objective

17.3% of the EDF group vehicle fleet electrified

(1) The EDF Electric Mobility Plan supplements specific investments made in this field by Enedis, an independent subsidiary of EDF according to the French Energy Code

THE SOLAR PLAN



EDF'S DEVELOPMENT IN SOLAR PV IN FRANCE CONTINUES TO ACCELERATE

TARGET

BE A LEADER IN FRANCE

30% MARKET SHARE ⁽¹⁾ BY 2035



c.5.5GW ⁽²⁾

of grounded-based projects in development at end-2021



c.330MW

of secured projects at end-2021



c.350MW

under construction at end-2021



CRE tender 4.9 and 4.10: **196 MW awarded**



Acquisition of 45% stakes in Green Lighthouse Development, French solar project developer, established in Nouvelle-Aquitaine

(1) Market share expressed as installed gross capacities

(2) Including Green Lighthouse Development pipeline acquired in 2021

ELECTRICITY STORAGE PLAN ⁽¹⁾

TARGET

DEVELOP 10GW IN NEW STORAGE SITES WORLDWIDE
BY 2035, IN ADDITION TO THE 5GW OPERATED TODAY ⁽²⁾



ACHIEVEMENTS AND PROJECTS

A PORTFOLIO OF COMPLETED OR SECURED PROJECTS HAVING INCREASED
TO A TOTAL OF 1.1GW AT END-DECEMBER 2021

The results in 2021 benefited from the contribution of major large-scale projects:

Signature of the Desert Quartzite PPA (**California**): storage system (150MW/600MWh) coupled with a 300MW solar power plant

Launch of 2 new projects by Pivot Power (**UK**): 2 storage systems of 50MW/100MWh directly connected to the transport network (Coventry and Midlands projects)

Winner of the "risk mitigation" tender in **South Africa** for electricity supply: storage systems (75MW) coupled to wind and solar projects allowing to supply a dispatchable power

Signature of a ENR PPA with the city of Iquitos (**Peru**, 500,000h, world biggest city not interconnected): 100MW PV + 100MW storage

Projects progressively commissioned in 2021:

+145MW of capacities commissioned in 2021 in France (Guadeloupe, Martinique), in the USA (Maverick 2), in the UK (Pivot Power: Cowley 50MW and Kemsley 50MW) and in Germany (installation of a 1.6MWh storage system at the customer Speira Hamburg)

(1) The EDF group's business development model is based on partnerships. Not all of these projects will necessarily be fully consolidated

(2) Principally PSHP (Pumped-Storage Hydropower Plants)

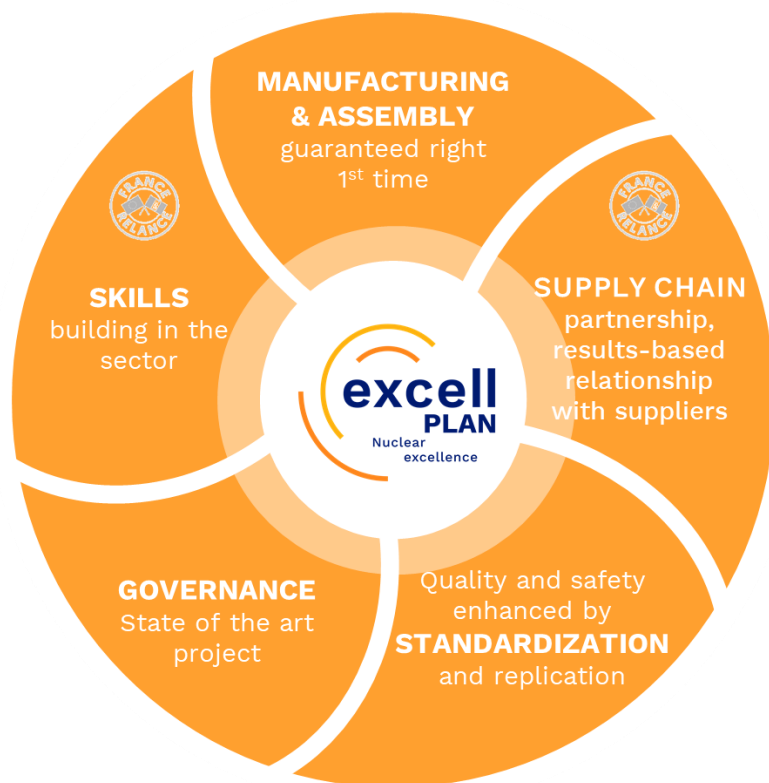
EXCELL PLAN UNDER WAY

Aiming for excellence in the French nuclear industry



Announced at the end of 2019 and launched in May 2020, excell plan aims to enable the French nuclear industry to regain the highest level of rigour, quality and excellence in order to meet the needs of major new projects and the existing nuclear fleet

In 2021, EDF Group and the industry implemented 25 commitments, structured in 5 axes



ACHIEVEMENTS 2021

- **Governance of nuclear projects strengthened** by the introduction of « Contrôle des Grands Projets » (CGP, December 2020): each project undertaken is subject to a quarterly review based on a standard milestone
- Creation in April 2021 of « **Université des Métiers du Nucléaire** » (UMN) to boost training offers.
- Creation of the **Cotentin-Normandy High School for Welding Training** (Hefais), in partnership with Orano, Naval Group and CMN (Constructions Mécaniques de Normandie).
- Definition in close collaboration with industry of **12 standards to produce compliant products « right first time »** and to establish a collaborative and balanced relationship between EDF and its suppliers.
- **44 companies are implementing "excell in quality" plans**

Excell plan is now entering its third phase: consolidating the results achieved and making the actions undertaken sustainable in order to reach the best industrial standards.

EDF, ACTOR IN THE HYDROGEN SECTOR

Hydrogen is a key vector in the energy transition: it could meet 20% of worldwide energy demand in 2050 ⁽¹⁾

Complementarity with the EDF's low carbon mix

- EDF group's positioning on this market in line with its objective of carbon neutrality

Favourable context

- Government incentives in several European countries, including France (€7.2bn within the scope of the national strategy for the development of decarbonised hydrogen + "France 2030" investment plan: €1.9bn for the development of hydrogen activity)



GROUP'S SUBSIDIARY PRESENT ACROSS THE VALUE CHAIN

2021 achievements

- Commissioning of the largest hydrogen production and distribution station in France to fuel the buses of an urban transport network in Auxerre city,
- Signature of a renewable hydrogen sales contract to decarbonise public transport in Greater Belfort
- Prenotification of 830MW electrolysis capacity as part of the IPCEI programme ⁽²⁾ made of two projects:
 - **the Hynovi project:** developed in partnership with the cement company Vicat, has a 330MW capacity and will be used to produce syngas.
 - **The Hyscale 100 project:** developed by the teams at Hynamics Deutschland
- Strategic industrial and commercial partnerships with Vicat, SNCF, Gaussin and Alstom.

HYDROGEN IN THE WORLD

In Germany:

- In partnership with Orsted, the Heide refinery and Holcim Lafarge, a 500MW industrial project, *HyScale100*, by Hynamics prenotified by the German authorities as part of the IPCEI programme ⁽²⁾.

In Italy:

- Edison develops, in partnership, five green hydrogen projects, of which refineries or steelworks decarbonation and distribution and alimentation of hydrogen in public transport (trains and buses)

In USA, Chile, Saudi Arabia and UK:

- Hynamics business supports for EDF group's subsidiaries (mainly EDF Renewables)



EDF STAKE IN McPHY
(c.14% OWNED TO DATE BY EDF)

Leading player in the hydrogen sector

A complete range of solutions:

- Electrolysers
- Hydrogen charging stations
- Storage

McPhy has been prenotified as part of the IPCEI programme ⁽²⁾ for the financing of an electrolyser Gigafactory with a production capacity of several hundreds of MW/yr.

(1) McKinsey report – *Hydrogen Council 2019*

(2) Important Project of Common European Interest

FOCUS ON HYBRIDS SECURITIES

Hybrid issue



OVERVIEW OF KEY ELEMENTS

Hybrid issues contribute to strengthening the balance sheet through their qualification as equity under IFRS and 50/50 as debt and equity by rating agencies

New issue in May 2021 of euro-denominated hybrid notes for a total nominal amount of €1,250 million with an initial coupon of 2.625%

These issues allowed to extend the maturity of the stock of hybrids and to reduce the average coupon

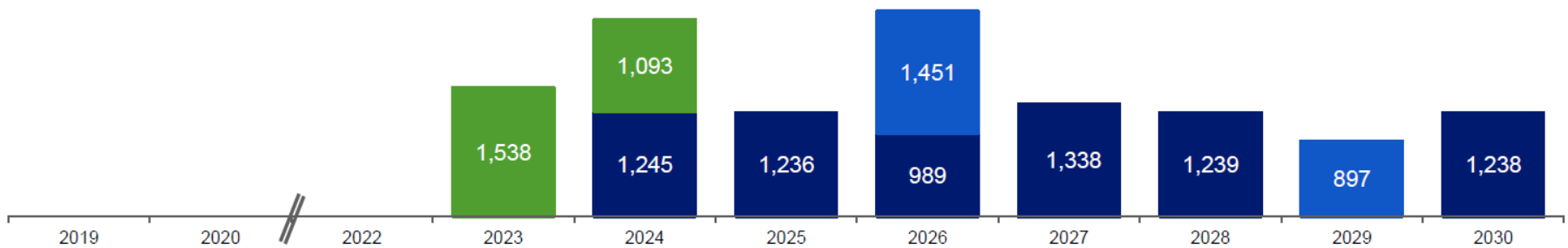
Hybrid securities snapshot following new issues (in millions of euros) ⁽¹⁾

Total amount: €12.3bn ⁽¹⁾

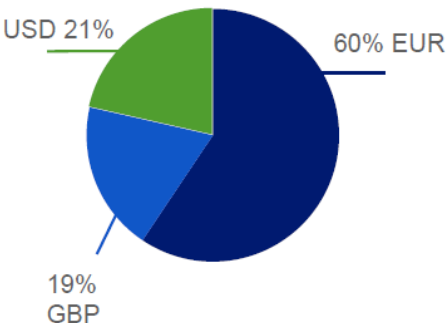
Average tenor: 4.77 years

Average cost: 4.57%

Hybrid debt maturity schedule based on first call dates



Breakdown by currency



(1) Exchange rate as of transaction time

BREAKDOWN OF BOND DEBTS BY CURRENCY AS OF 31 DECEMBER 2021

In millions of euros, before swaps

| Including (In €m equivalent) | 2022 | 2023 | 2024 | 2025 |
|---------------------------------|-------|-------|-------|-------|
| EUR | 2,086 | 1,998 | 4,949 | 832 |
| GBP | 442 | - | - | - |
| USD | - | - | - | 1,090 |

