2022

Q1 HIGHLIGHTS & SALES

COMPLEMENTARY BOOK

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SALES FIRST QUARTER 2022

STRATEGY AND INVESTMENTS

EDF HYDROGEN PLAN

LE PLAN HYDROGÈNE

TARGETS

3GW gross of low-carbon electrolytic hydrogen projects developed by 2030 worldwide (1)

A European **leader of 100% low-carbon hydrogen generation** in 2030 (2)
from low-carbon network electricity, renewable energy or nuclear power

Main markets addressed: Industry and transport (in territorial mobility and e-fuels (3) for maritime and air transport)

(1) Subject to the implementation of appropriate support policies and a favourable regulatory framework for the development of electrolytic hydrogen
(2) In line with the maximum emissions threshold defined in the European taxonomy, as part of its Hydrogen Plan, EDF is committed to ensuring that all its hydrogen production projects are below this threshold of 3kgCO2eq/kgH2
(3) E-fuels are synthetic fuels made from low carbon electricity (i.e. e-ammonia, e-methanol or e-jetfuel). They are low carbon fuels meant to replace fossil fuels. (Electrolytical hydrogen is often an intermediate step to produce other e-fuels).
(4) Eifer, joint research centre of EDF and the Karlsruher Institut für Technologie (KIT) in Germany
(5) IPCEI : Important Project of Common European Interest ; LDAE : Lignes Directrices Aides d'Etat (State Aid Guidelines)

ACHIEVEMENTS AND PROJECTS

A dedicated subsidiary and expertise within the Group

- Hynamics, a 100% EDF subsidiary dedicated to hydrogen since 2019
- Long-standing expertise provided by Eifer (4) and R&D, including an electrolyser test platform at the EDF Lab *Les Renardières* site
- A stake in the McPhy French electrolyser manufacturer since 2018 (14.1% to date)

First facility commissioned in 2021 & projects

- Commissioning by Hynamics of the largest French electrolytic hydrogen production and distribution site in Auxerre (1MW). About 15 other territorial mobility projects under development

Major projects for the industry under development which will benefit from public support (within the framework of the IPCEI or the LDAE(5))

- The Hynovi project (330 MW of electrolysis) in partnership with the cement manufacturer Vicat in France to produce e-methanol
- In France, the ABC Ottmarsheim project with Boréalis to decarbonise ammonia production and the HYDOM project with Domo Chemicals
- In Germany, notably the Westküste project (30 MW), which will continue with the Hyscale project (500 MW in phase 1)

In total, a portfolio of some 60 projects representing 1GW of electrolysis worldwide

- Several projects in Italy (Brindisi, Porto Marghera, Dalmine...), in the United Kingdom (Teesside, Sizewell...) and in Belgium
- Ambitious projects combining hydrogen and renewables in other regions of the world, including the Middle East, North America and Latin America

FLAMANVILLE 3 EPR (1,650MW) (1/2)

CONSTRUCTION PROGRESS

All the fuel required for the first loading now received. First regulatory inspection performed by Euratom in August 2021 confirming the good site organisation in terms of reception and storage of nuclear materials

More than 90% completion rate in the reactor building, in the machine room, and in the diesel rooms.

UPGRADE ON THE MAIN SECONDARY CIRCUIT WELDS

Penetration welds: Repairing the welds located on the pipes within the double concrete containment of the reactor building

- Number of welds involved: 8 VVP (1) and 4 ARE (2)
- Status: 8 VVP welds repaired, all checked as compliant by EDF prior to stress-relieving heat treatment. Validation of ASN for the repair process for the 4 ARE welds. To date, 2 welds are completed, compliance check yet to be performed.

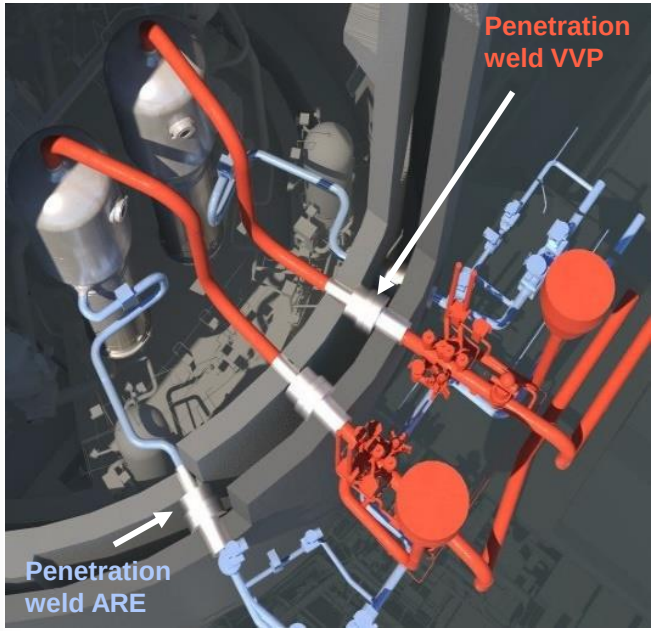
Other welds: Upgrading and repairing welds

- Number of welds involved: 45 VVP (1) and 32 ARE (2)
- Status : 90% of the welds involved (VVP and ARE) are being upgraded. To date, 19 VVP welds are completed before stress-relieving heat treatment and 6 ARE welds are completed after stress-relieving heat treatment

Stress-relieving heat treatment

- VVP penetration welds: optimised stress-relieving heat treatment processes validated by ASN
- Other welds and ARE penetration welds: part of the optimised stress-relieving heat treatment has been validated by the ASN. The pending validations, based on the supporting files provided by EDF, concern around 60 welds

The repair of the welds of the main secondary system is part of the critical project paths



VVP
ARE

(1) Steam discharge pipework circuit
(2) Water supply circuit for steam generators

FLAMANVILLE 3 EPR (1,650MW) (2/2)

OTHER TECHNICAL ISSUES

Main primary circuit: incomplete consideration of the "break preclusion" referential concerning three nozzles

In a letter dated 8 October 2021, the ASN confirmed that it had no opposition in principle to the solution proposed by EDF, which consists in installing a "Retainer Clamp" for the treatment of these three nozzles. The design file for this solution will be examined by the IRSN

Filtration sump SIS/CHRM [1]

- Test results carried out in summer 2021 at the ASN's request : fragments filtration issue detected
- An action plan has been defined and presented to the ASN in December 2021. The instruction is ongoing

Lessons-learned from the technical issue at the Taishan No.1 reactor

Inspections carried out on fuel assemblies of the Taishan No.1 reactor following the technical issue encountered during its second operating cycle showed mechanical wear [2] of certain assembly components. In the perspective of the commissioning of Flamanville 3, a solution will be instructed with the ASN, in order to carry out the potential necessary modifications

SCHEDULE AND COSTS

In its press release on 12 January 2022, EDF has updated these elements taking into account of the progress on operations and preparations for commissioning. The fuel-loading date was postponed to Q2 2023. The estimated construction completion cost has increased from €12.4bn to €12.7bn [3]

Costs arising from post-commissioning modifications are not included in the construction cost of the project

The project has no margin either in terms of schedule or completion costs

(1) SIS = Safety injection system, CHRM = containment heat removal system
(2) See press release of 12 January 2022
(3) In 2015 euros, excluding interim interest (see note 10.6 of the Group financial statements). This estimate takes into account the analytical allocation of part of the compensation paid by AREVA under the settlement agreement reached on 29 June 2021

HINKLEY POINT C

RISK REASSESSMENTS

- **The risks on the schedule and cost at completion have increased** since the update announced in January 2021 (1) due to the compounded impacts of Covid, Brexit, lower civil productivity, the Ukrainian conflict and supply chain disruption
- **The project is impacted by materials shortages and inflation**
- **A new comprehensive review of the schedule and cost at completion is underway and expected to be completed in the second quarter of 2022** (2)

CONSTRUCTION PROGRESS

- The second Liner Ring has been lifted into the Reactor Building of Unit 1 in March *(see picture below)*
- The 3.5km Second Intake tunnel drive has been completed in March. The boring of the 3 tunnels is now completed

REMINDER ON KEY DATA

- The number of people working on site has increased from c. 6,000 in Q1 2021 to c.7,700 in Q1 2022
- The agreements between EDF and CGN include a compensation mechanism between both shareholders in case of overrun of the initial budget or delays. This mechanism is applicable and will be triggered when the time comes. This arrangement is part of the agreements signed between EDF and CGN in September 2016 and is subject to a confidentiality clause.
- The project's total financing needs exceed the contractual commitment of the shareholders and shareholders will be asked to provide additional equity on a voluntary basis in 2023 (estimation). This could lead the Group to increase its contribution to the financing of the project from this date if its partner decided not to contribute beyond the contractual commitment

(1) See EDF'S press release of 27 January 2021 "Hinkley Point C project update"

(2) At end-2021, the actual costs (excluding interim interests, which stood at €835m) for the whole project (costs calculated on the basis of a 2% inflation assumption for the construction period) stood at £15.3bn at nominal values (or $£_{2015}$13.6bn)

SIZEWELL C

MAIN ASPECTS

- Project of **2 UK European Pressurised Reactors** (EPR) at Sizewell on the Suffolk coast for a total capacity of **3.2GW**
- Power supply to **6 million households** for around 60 years
- Replication as much as possible of the Hinkley Point C design and supply chain
- FID [(1)] subject to the conditions being met
- As of today, EDF's stake is 80% and CGN's is 20%.

(1) Final Investment Decision

KEY ELEMENTS

EDF involvement in SZC

- EDF plans to have a stake of 20% maximum by the date of FID [(1)] at the latest
- After FID, EDF group intends to supply the design, some key nuclear equipments and components as well as associated services

UK government support for the development of large-scale nuclear projects

- Target of up to 24 GW of installed nuclear capacity by 2050 representing up to around 25% of the projected electricity demand
- Up to £1.7 billion allocated to the development of large-scale nuclear projects over the period 2022-2025
- The UK government is in active negotiations with EDF on the Sizewell C project

Regulation:

- Nuclear Energy Financing Act published in April 2022, which implements a Regulated Asset Base (RAB) model for nuclear projects, allowing designated companies to receive a regulated revenue stream
- Ongoing discussions on the terms of the RAB model and Government Support Package (GSP) for the Sizewell project

Financing until FID:

- Ongoing discussions with the UK government on the financing of the remaining development costs until the FID
- £100 million received from the UK government in January 2022 in exchange for an option over the site land or over EDF's shares in the project company

Conditions for the FID:

- EDF's ability to participate in the FID alongside other investors depends on the fulfilment of some conditions including :
  - Sufficient funds to finance the development costs until FID
  - An appropriate financing structure and risk sharing mechanism during construction and operation and sufficient investors and debt holders willing to invest into the project. This is subject in particular to achieving an investment grade credit rating
  - An agreement with the key suppliers on the key contracts
  - Obtaining all the required consents and permits. The decision by the Secretary of State (SoS) for BEIS to grant Development Consent Order (DCO) is expected by the end of May 2022
  - The ability not to consolidate the project in the Group's financial statements (including in the calculation of the economic indebtedness by the rating agencies) after a FID
- Not meeting these conditions could lead the Group not to take a FID

TECHNICAL ISSUE AT THE TAISHAN EPR

MAIN ASPECTS OF THE TAISHAN EPR

- EDF holds a 30% stake in TNPJVC [1], which operates two EPR nuclear reactors (1,750MW each) in Taishan in the Guangdong Province
- The commercial commissioning of unit 1 was on 13 December 2018 and that of unit 2 on 7 September 2019. After their initial 18-month fuel cycle, each unit carried out its first “Initial Complete Visit” outage with reloading

TECHNICAL ISSUE: FEEDBACK

- Atypical evolution of radiochemical parameters, leading to suspicion that fuel assembly rods had become unsealed [2]
- Shutdown of reactor 1 and defueling operations in August 2021
- According to investigations by the competent authorities and the operation on the fuel assemblies, to date, the loss of sealing would be due to a deterioration of the rod cladding owing to mechanical wear stemming from the rupture of small rod hold-down systems in the assemblies [3]
- After an investigation by the competent authorities, this review could, eventually, result in adjustments to the manufacturing process and the implementation of a different technology to hold the rods in place in the assemblies
- Inspections of the assemblies and the interior of the vessel have also revealed a localised phenomenon between the assemblies and a component covering the core related to hydraulic exposure. Studies are underway to determine arrangements to reduce interactions between the assemblies and the core barrel
- An analysis concerning the other EPR projects is ongoing
- The file for the restart of the reactor n°1 is currently being examined by the Chinese National Nuclear Safety Administration

(1) Taishan Nuclear Power Joint Venture Company Limited
(2) See the 14 June 2021 and 22 July 2021 press releases
(3) See 12 January 2022 press release

NACHTIGAL HYDROELECTRIC DAM IN CAMEROON [1]

MAIN ASPECTS OF THE PROJECT

- Design, construction and operation for a period of 35 years of a 420MW run-of-the-river hydropower plant on the Sanaga river near the Nachtigal Falls
- Construction of a 50-km power transmission line
- Project will be operated by NHPC (Nachtigal Hydro Power Company), established since December 2018, currently owned by EDF (40%) [2], IFC (20%), the Republic of Cameroon (15%), Africa50 (15%) and STOA (10%)
- Expected annual power generation of 3TWh, which will cover 30% of the energy needs of the country
- Substantial economic benefits: up to 3,000 direct jobs during peak construction periods, of which 65% will be locally sourced within a 65km radius of the construction site. The project will generate dozens of permanent jobs

FINANCING STRUCTURE

- Project's expected total cost: €1.2 billion
- Shareholders' equity to fund a quarter of the project, lenders to fund the rest
- The lender group includes 11 Development Finance Institutions (DFI) and 4 local commercial banks [3]
- The largest hydropower project ever built in Africa through non-recourse project finance debt

TIMELINE

- Final and binding agreements signed on 8 November 2018, financial closing on 24 December 2018
- Start of construction in March 2019, 58% of civil engineering achieved at 31/03/2022
- Construction slowdown: the Covid-19 pandemic and concrete supply and production difficulties have led to an estimated 10-month delay in operational commissioning, now planned for summer 2024

420MW run-of-the-river hydropower plant

(1) Refer to the press release published by EDF on 8 November 2018
(2) Equity consolidation method
(3) Including: AfDB, IFC (International Finance Corporation) – member of the World Bank Group, CDC, European DFI coordinated by Proparco (AFD, DEG and FMO), EIB, OFID,EAIF, AFC. Local banks include: Attijari/SCB, BICEC, SG Cameroun and Standard Chartered

EXISTING NUCLEAR FLEET AND "GRAND CARÉNAGE" PROGRAMME

GRAND CARÉNAGE PROGRAMME: FIRST PHASE

Targets of the first phase 2014-2025:

- Extend operating lifespan beyond 40 years
- Help the fleet meet its production targets in complete safety
- Secure and optimise the financial trajectory of investments

Strategy confirmed by the guidelines laid out in the multi-annual energy plan

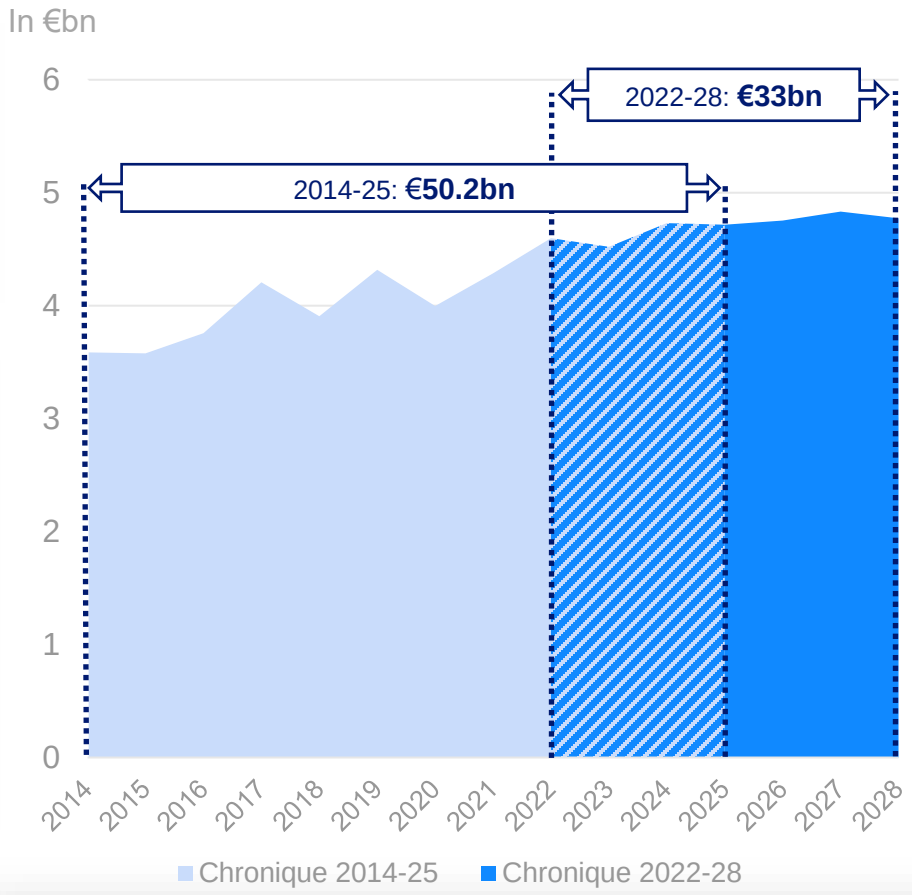
EXTENSION OF TECHNICAL SCOPE AND TIMEFRAME: SECOND PHASE

Launch of the second phase of *Grand Carénage* programme for the period 2022-2028, including [1]:

- Continuation of the fourth ten-year visits of 900MW reactors, with additional works in accordance with ASN recommendations
- Studies and launching of the fourth ten-year visits of 1,300MW reactors based on feedback from the ruling on the fourth ten-year visits of 900MW reactors
- Prior studies for the continued operation beyond 50 years of 900MW reactors
- Continuation of maintenance operations and replacement of large components to allow to extend lifespan of the fleet beyond 50 years

CORRESPONDING FINANCIAL TRAJECTORY

- 2014-2025 period total costs amounting to €50.2bn
- Total expenses for the new scope of the 2022-2028 period estimated at €33bn [2]



LAUNCH OF THE SECOND PHASE OF THE *GRAND CARÉNAGE* PROGRAMME

AN AVERAGE INVESTMENT OF €4.7BN A YEAR

(1) It excludes repairs that would be necessary due to stress corrosion phenomena.
(2) A part of which relates to the first 2014-2025 period, see graph above.

SHARE CAPITAL INCREASE WITH PSR (1): MAIN CHARACTERISTICS & OPERATION'S RESULTS

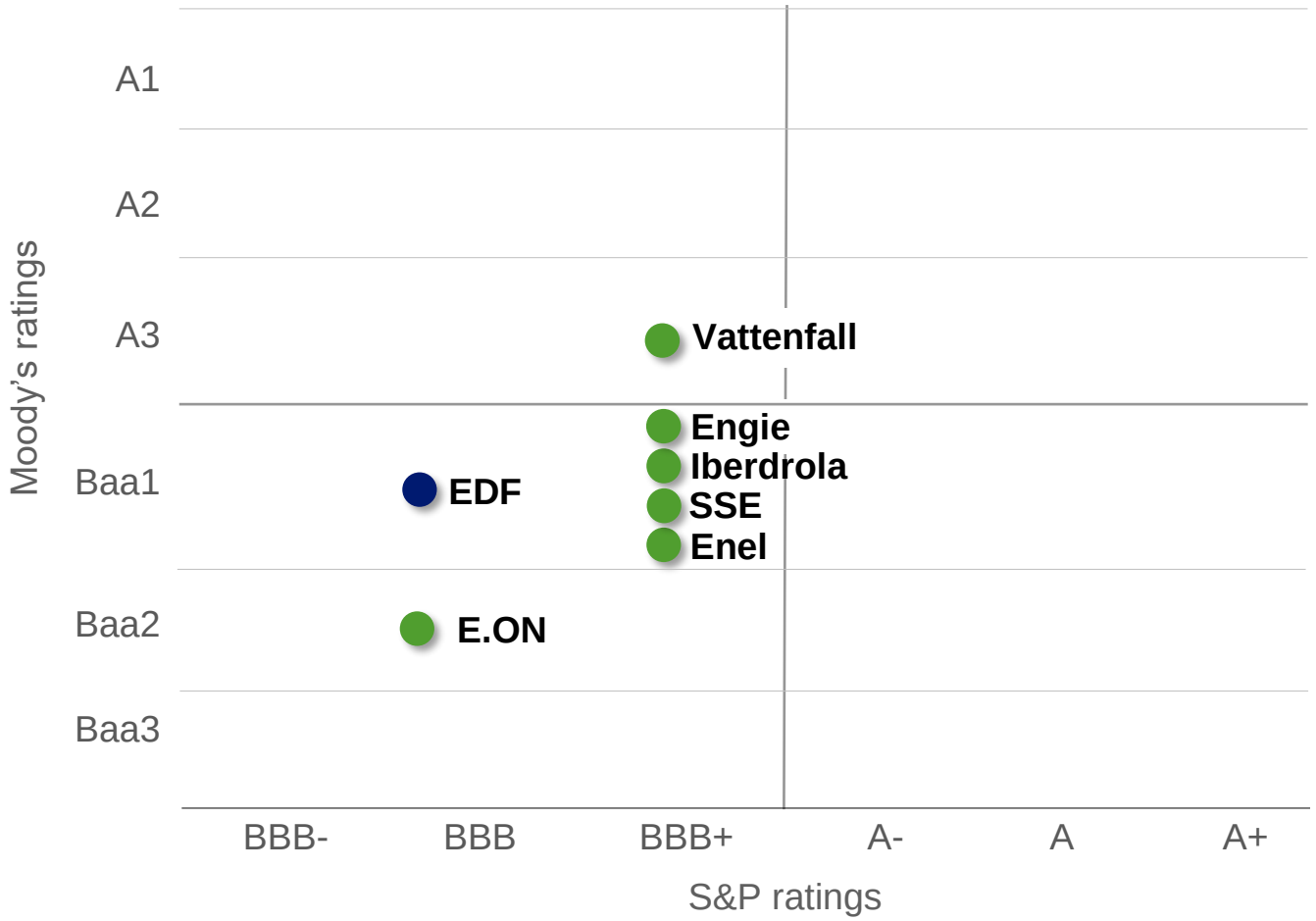
Key features of the EDF Rights Issues of March 2022	
Amount	**€3.1bn** (498 millions new shares)
Subscription party	**2** new shares for **13** existing shares
Subscription price	**€6.35** per new share
Discount	**25.5%** of the theorical ex-rights price at the close of **March 2022**

Operation's results	
Total demand rate subscription	€4.1bn 129%
Total market demand rate subscription (excl. French State)	€1.4bn 280%

Thus the State holds **83.88%** of share capital and **88.76%** of voting rights post share capital increase
vs 83.88% of share capital and 89.18% of voting rights before the operation

(1) PSR = Preferential Subscription Rights

COMPARATIVE CREDIT RATINGS



	S&P ratings	Moody's ratings	Fitch ratings
EDF	**BBB negative (1)**	**Baa1 negative (2)**	**BBB+ negative (3)**
Engie	BBB+ stable	Baa1 stable	A- stable
Vattenfall	BBB+ positive	A3 stable	n.d.
SSE	BBB+ stable	Baa1 stable	BBB stable
Iberdrola	BBB+ stable	Baa1 stable	BBB+ stable
Enel	BBB+ stable	Baa1 stable	BBB+ stable
E.ON	BBB stable	Baa2 stable	BBB+ stable
Uniper	BBB stable	n.d.	n.d.
RWE	n.d	Baa2 stable	BBB+ stable

Sources: rating agencies as of 28/04/2022

(1) Update of the rating and outlook of EDF SA by S&P on 21 February 2022

(2) Update of the rating and outlook of EDF SA by Moody's on 21 February 2022

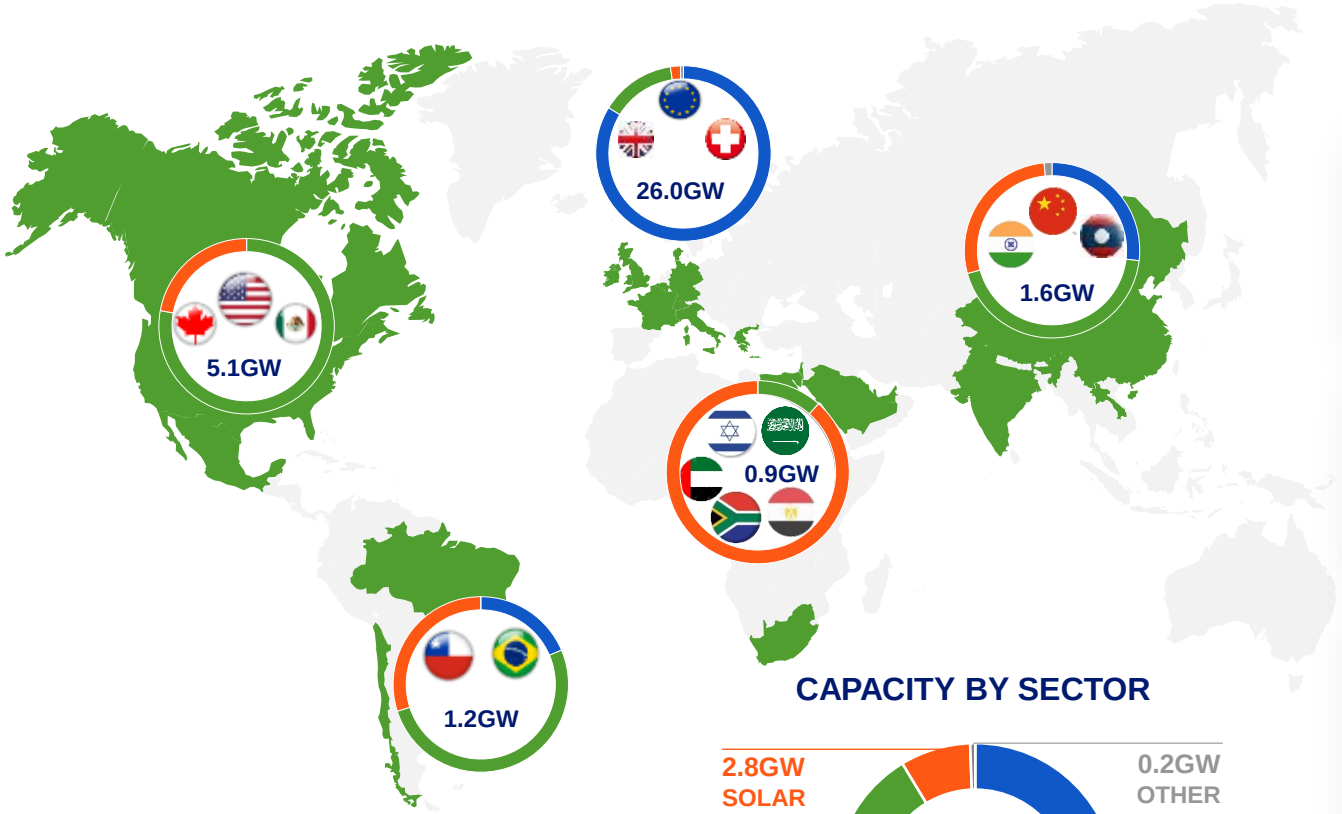
(3) Update of the rating and outlook of EDF SA by Fitch on 2 March 2022

2022 Q1 HIGHLIGHTS & SALES

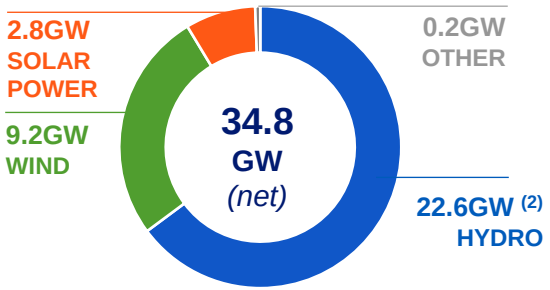
RENEWABLES

EDF, THE EUROPEAN LEADER IN RENEWABLE ENERGY

NET INSTALLED CAPACITY: 34.8GW [1]



CAPACITY BY SECTOR



A DIVERSIFIED MIX WITH 34.8GW IN OPERATION

- **22.6GW 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

- **0.1GW gross** commissioned in Q1 2022
- **7.9GW gross** currently under construction (1.4GW in onshore wind power, 1.9GW in offshore wind power, 4.6GW in solar power)

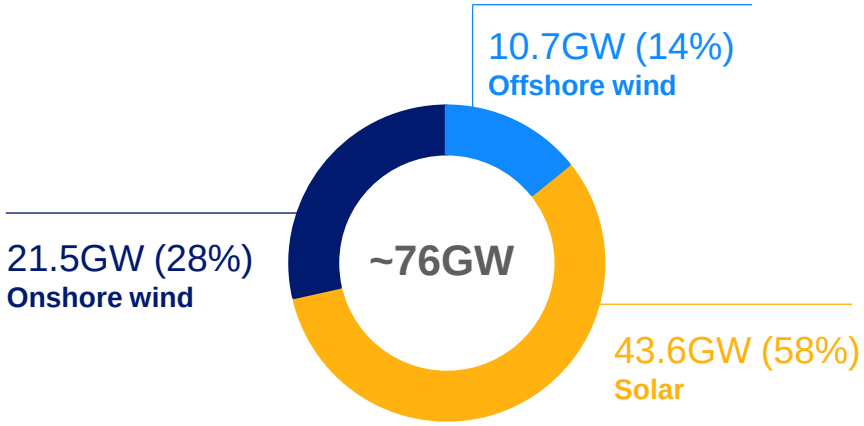
(1) Net installed capacity correspond to the consolidated data based on EDF's participation in Group companies, including investments in affiliates and joint ventures

(2) Including sea energy: 0.24GW

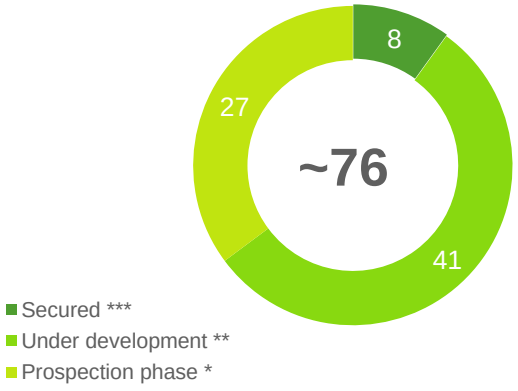
A PORTFOLIO OF WIND AND SOLAR PROJECTS OF ~76GW (1)

A PROJECT PORTFOLIO THAT IS **DIVERSIFIED GEOGRAPHICALLY…**

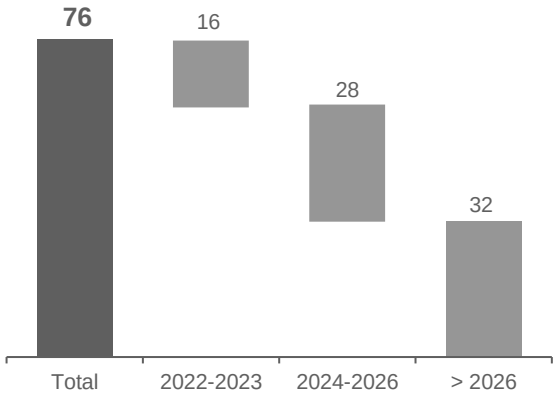
… AND **BALANCED BETWEEN WIND AND SOLAR**



Portfolio of projects (2) in GW



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



NB: situation at 31/12/2021

(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

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

* Start of land identification and preliminary studies
** Sufficient land securisation and start of technical studies
*** Securing a power purchase agreement (following a call for tenders, auction, OTC negotiation)

OFFSHORE WIND DEVELOPMENTS IN FRANCE: 5 PROJECTS FOR A TOTAL CAPACITY OF MORE THAN 2GW, INCLUDING ~ 1.5GW UNDER CONSTRUCTION

ONGOING CONSTRUCTIONS

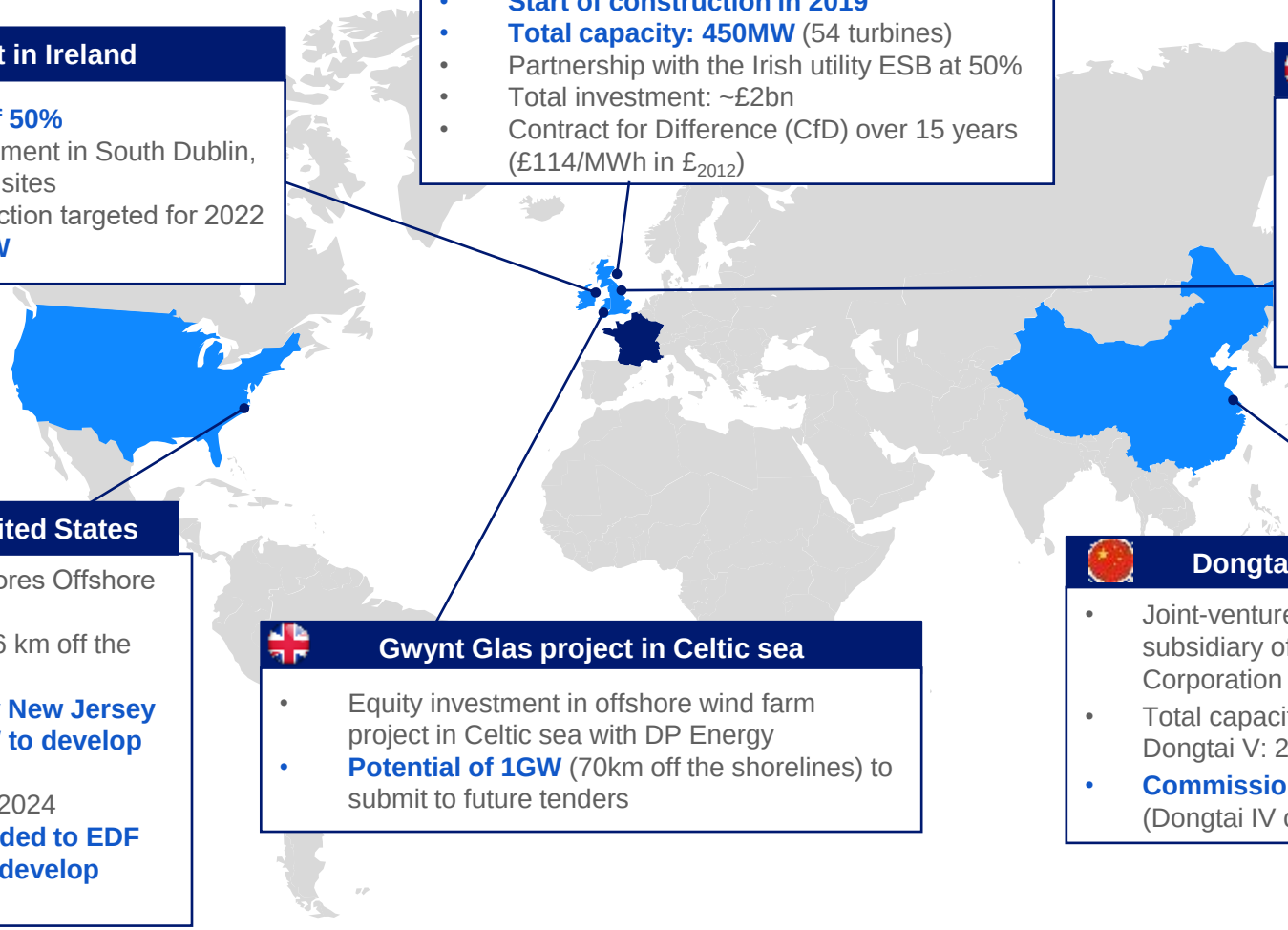
- **Saint-Nazaire offshore wind farm** (started in 2019, expected commissioning in 2022, ~€2bn total investments, partnership with Enbridge)
  - Installation of the first wind turbine on 13 April 2022
- **Fécamp offshore wind farm** (started in 2020, expected commissioning in 2023, ~€2bn total investments, partnership with Enbridge and WPD)
- **Calvados offshore wind farm (Courseulles-sur-Mer)**
  - Start of construction in February 2021
  - Expected commissioning in 2024
  - ~€2bn total investment, partnership with Enbridge and WPD

FURTHER DEVELOPMENTS

- Ongoing development of **Dunkirk offshore wind farm** (~€1bn total investment, partnership with Enbridge)
- Pre-selection for projects in Normandy in partnership with Enbridge and CPPIB

- Construction of **Provence Grand Large, a pilot floating wind project**: installation of three 8MW turbines on floating foundations off the coast of Fos-sur-mer. Project led in partnership with Enbridge and CPPIB
- Pre-selection for projects in South Brittany with Enbridge and CPPIB

INTERNATIONAL OFFSHORE WIND DEVELOPMENTS: NEARLY 4GW IN DEVELOPMENT, 450MW UNDER CONSTRUCTION IN SCOTLAND



Neart Na Gaoithe project in Scotland

- **Start of construction in 2019**
- **Total capacity: 450MW** (54 turbines)
- Partnership with the Irish utility ESB at 50%
- Total investment: ~£2bn
- Contract for Difference (CfD) over 15 years (£114/MWh in $£_{2012}$)

Codling project in Ireland

- **Equity investment of 50%**
- Project under development in South Dublin, located on 2 adjacent sites
- Irish CfD ("RESS") auction targeted for 2022
- **Total capacity: ~1GW**

Blyth 2 project in England

- Floating demonstrator project near the Blyth 1 park (installed, 5 turbines for 42MW
- Maximum capacity of 58MW
- In partnership with Tenaga (investment in 2021 for the entire Blyth project), Malaysian utility

Atlantic Shores project in the United States

- Joint-venture company "Atlantic Shores Offshore Wind" (ASOW) with Shell
- ~750km² Lease Area secured 12-16 km off the shoreline in shallow waters
- **Contract awarded in July 2021 by New Jersey Board of Public Utilities to ASOW to develop 1.5GW off the New York Bight**
- Construction scheduled to begin in 2024
- In March 2022, **seabed lease awarded to EDF consortium in New York Bight to develop offshore wind energy of 1.5GW**

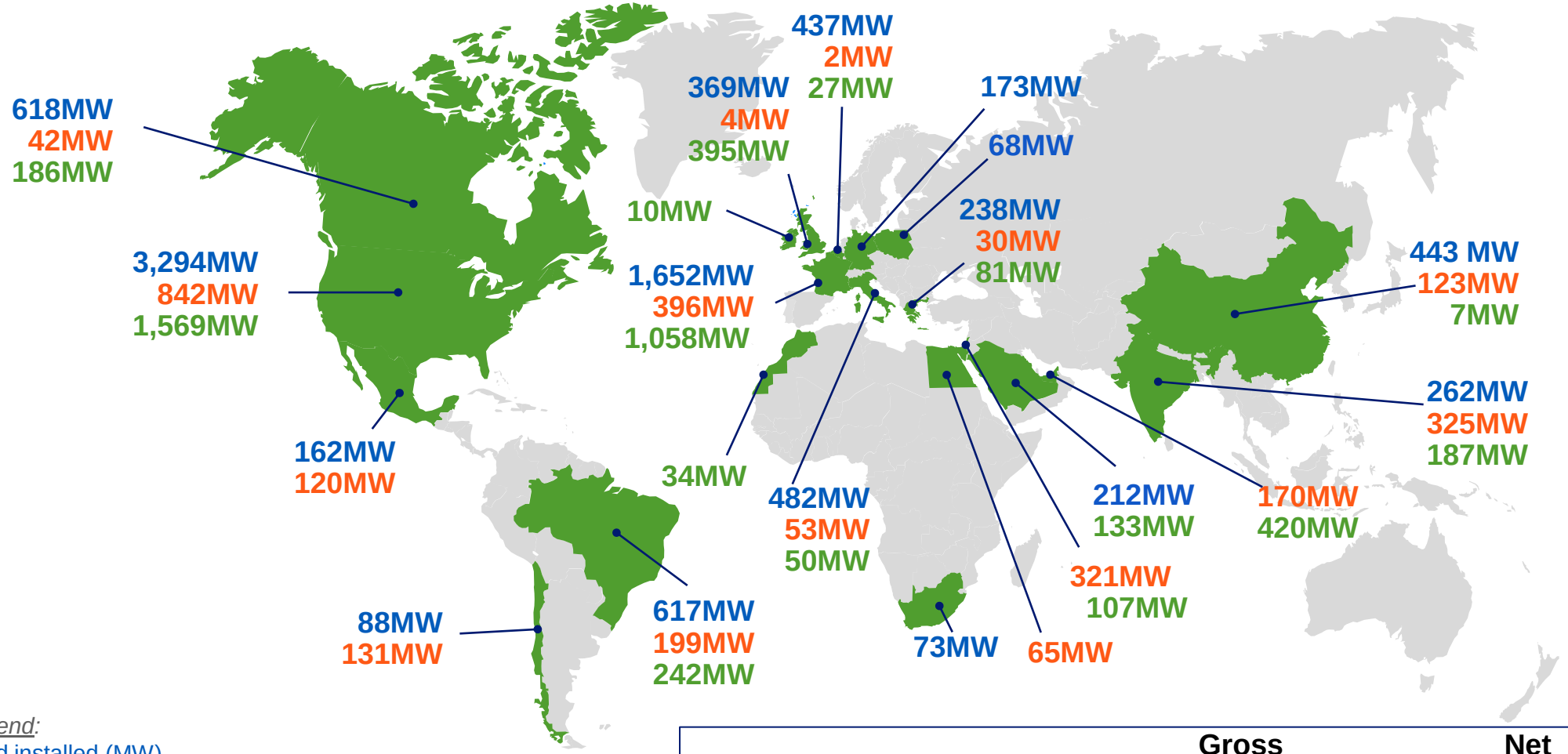
Gwynt Glas project in Celtic sea

- Equity investment in offshore wind farm project in Celtic sea with DP Energy
- **Potential of 1GW** (70km off the shorelines) to submit to future tenders

Dongtai IV and V projects in China

- Joint-venture with China Energy Renewables, a subsidiary of China Energy Investment Corporation
- Total capacity: **502MW** (Dongtai IV: 302MW, Dongtai V: 200MW)
- **Commissioning of Dongtai V achieved in 2021** (Dongtai IV commissioned in December 2019)

NET INSTALLED AND UNDER CONSTRUCTION CAPACITY – 31 MARCH 2022



Legend:
Wind installed (MW)
Solar installed (MW)
Wind and solar under construction (MW)

	Gross	Net
Installed capacity	19,145MW	12,012MW
Capacity under construction	7,868MW	4,505MW
Total	**27,013MW**	**16,517MW**

INSTALLED CAPACITY AND CAPACITY UNDER CONSTRUCTION, WIND & SOLAR, AS OF 31 MARCH 2022

(in MW)	Gross [1]		Net [2]	
	31/12/2021	**31/03/2022**	**31/12/2021**	**31/03/2022**
Wind	13,606	13,748	9,047	9,187
Solar	5,399	5,397	2,975	2,825
Total installed capacity	**19,005**	**19,145**	**12,021**	**12,012**
Wind under construction	3,391	3,249	2,169	2,029
Solar under construction	4,495	4,620	2,350	2,476
Total capacity under construction	**7,885**	**7,868**	**4,520**	**4,505**

NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding

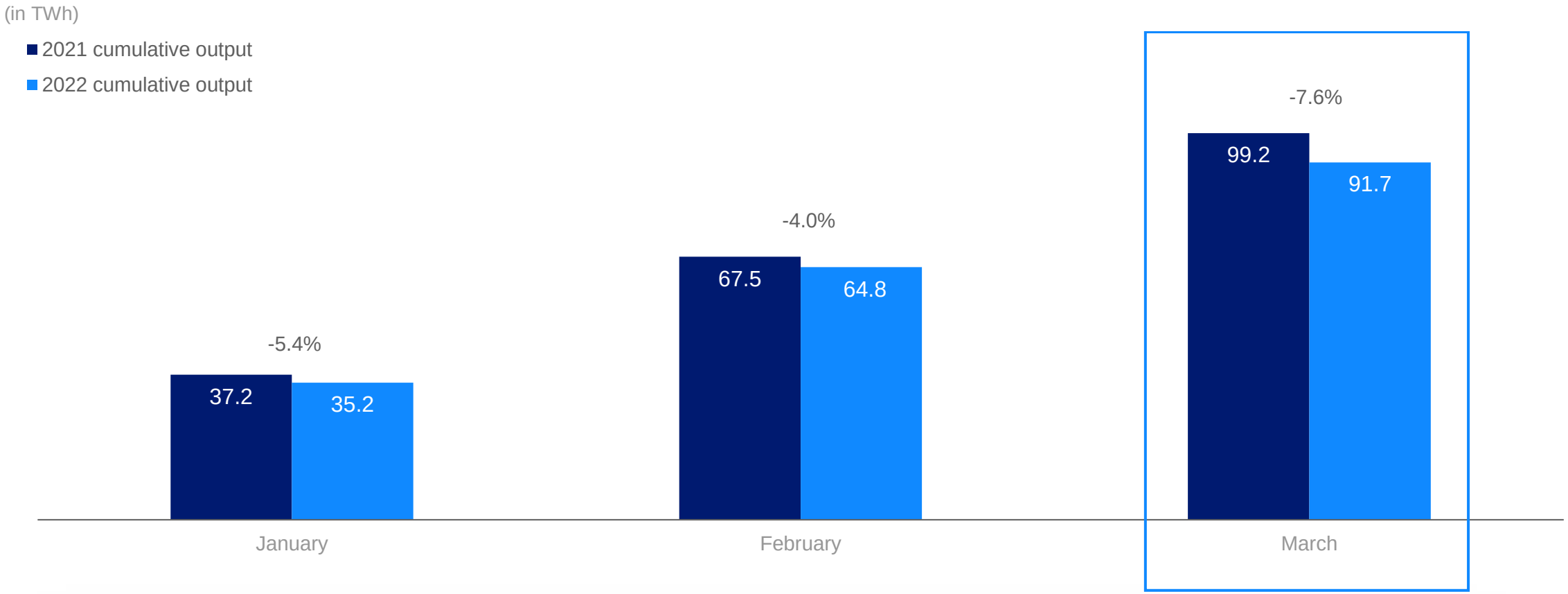
(1) Gross capacity: total capacity of the facilities in which EDF has a stake

(2) Net capacity: capacity corresponding to EDF's stake

2022 Q1 HIGHLIGHTS & SALES

FRANCE – GENERATION AND SUPPLY

FRANCE NUCLEAR OUTPUT

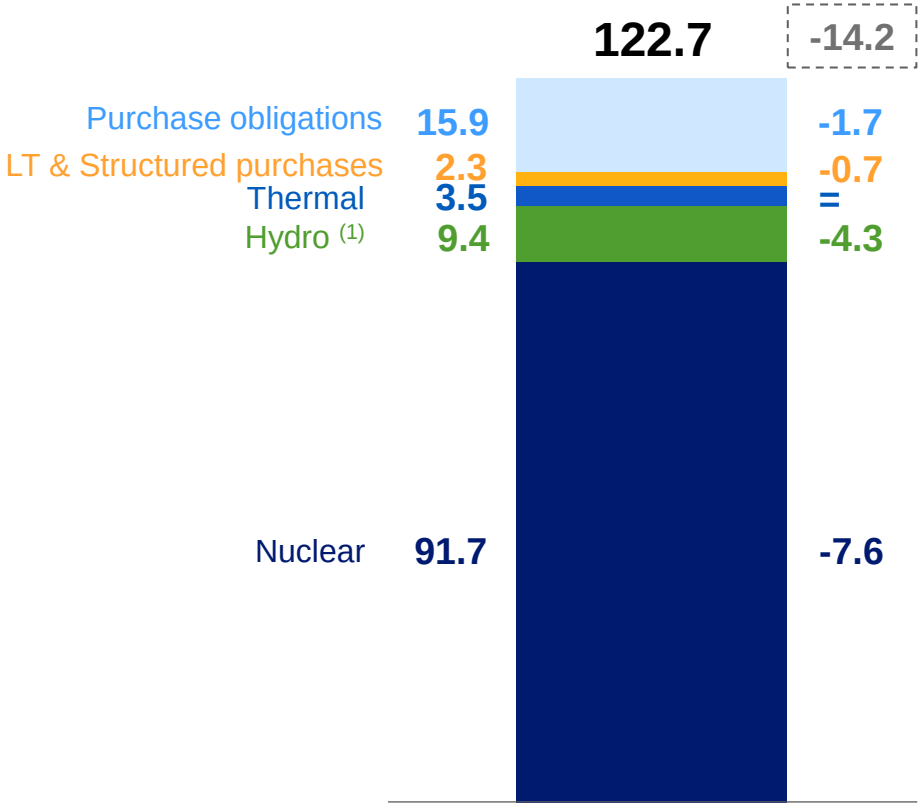


- **Nuclear output in France amounted to 91.7TWh,** i.e. 7.5TWh less than over the same period in 2021, due to lower availability of the nuclear fleet, mainly in relation to the impact of the detection of indications of stress corrosion.

FRANCE: UPSTREAM / DOWNSTREAM ELECTRICITY BALANCE

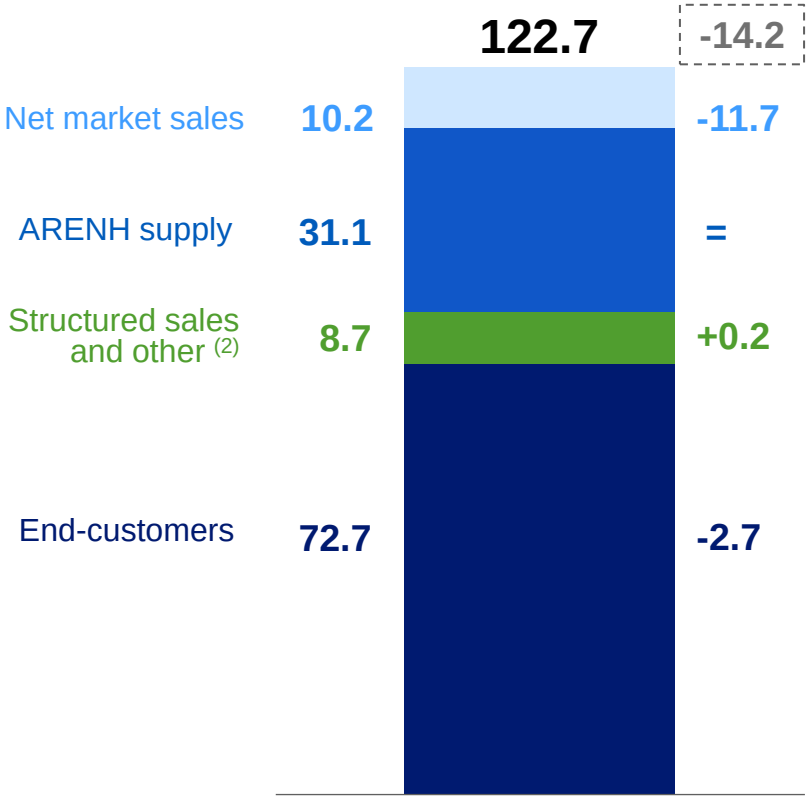
OUTPUT / PURCHASE

In TWh



CONSUMPTION / SALES

In TWh



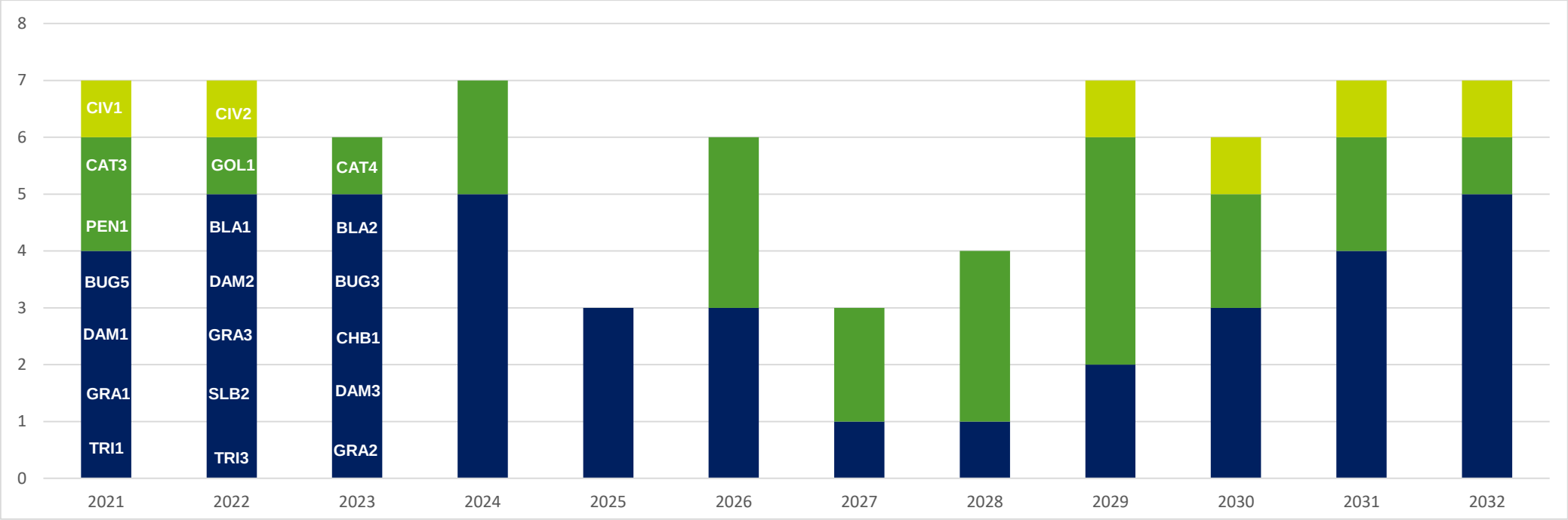
NB: EDF excluding Islands electrical activities

(1) Hydro output after deduction of pumped volumes: 7.5TWh on 2022 / 12.2TWh on 2021

(2) Including hydro pumped volumes of 1.9TWh on 2022 / 1.5TWh on 2021

10-YEAR INSPECTIONS OF THE NUCLEAR FLEET

Number of 10-year inspections



4th 10-year inspection of 900MW reactors

5th 10-year inspection of 900MW reactors

3rd 10-year inspection of 1,300MW reactors

4th 10-year inspection of 1,300MW reactors

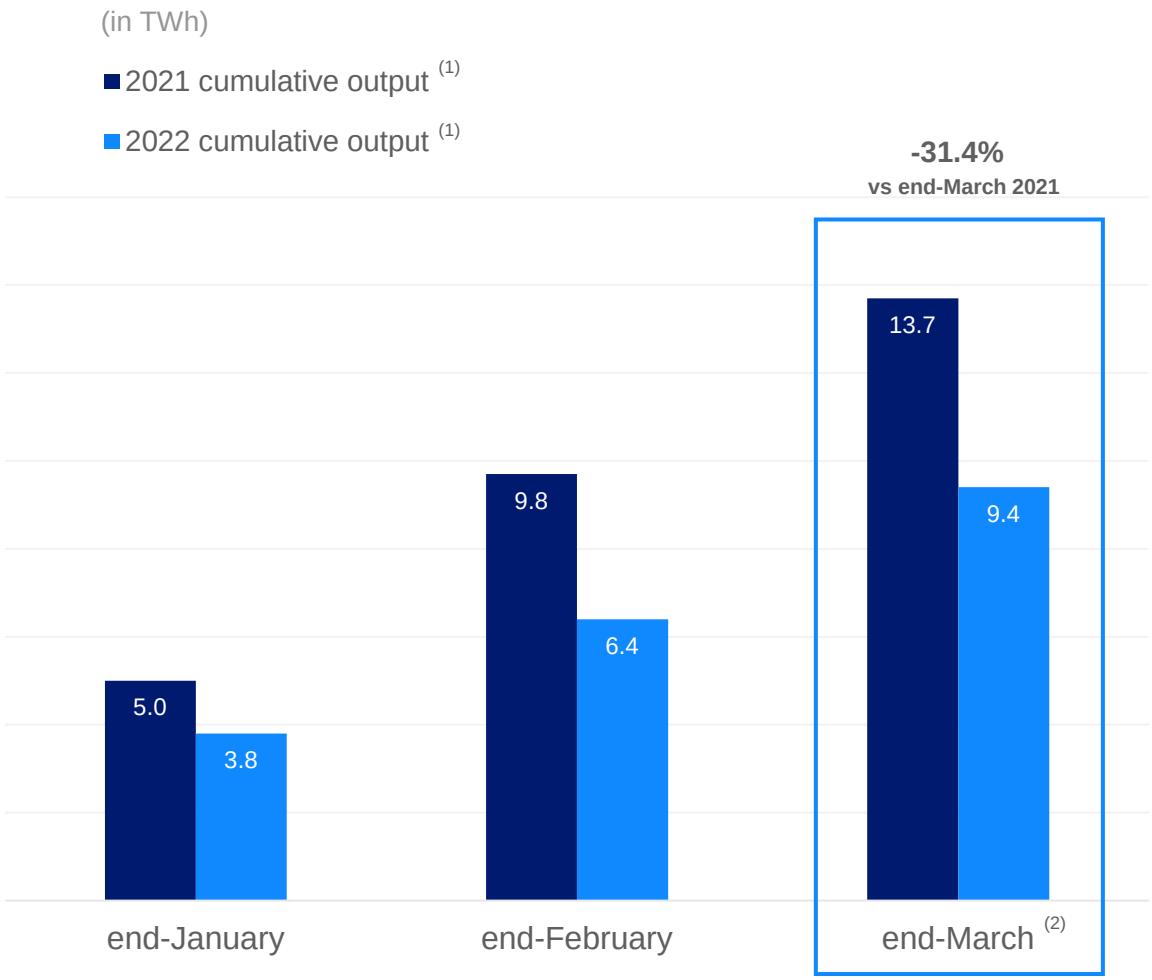
2nd 10-year inspection of 1,450MW reactors

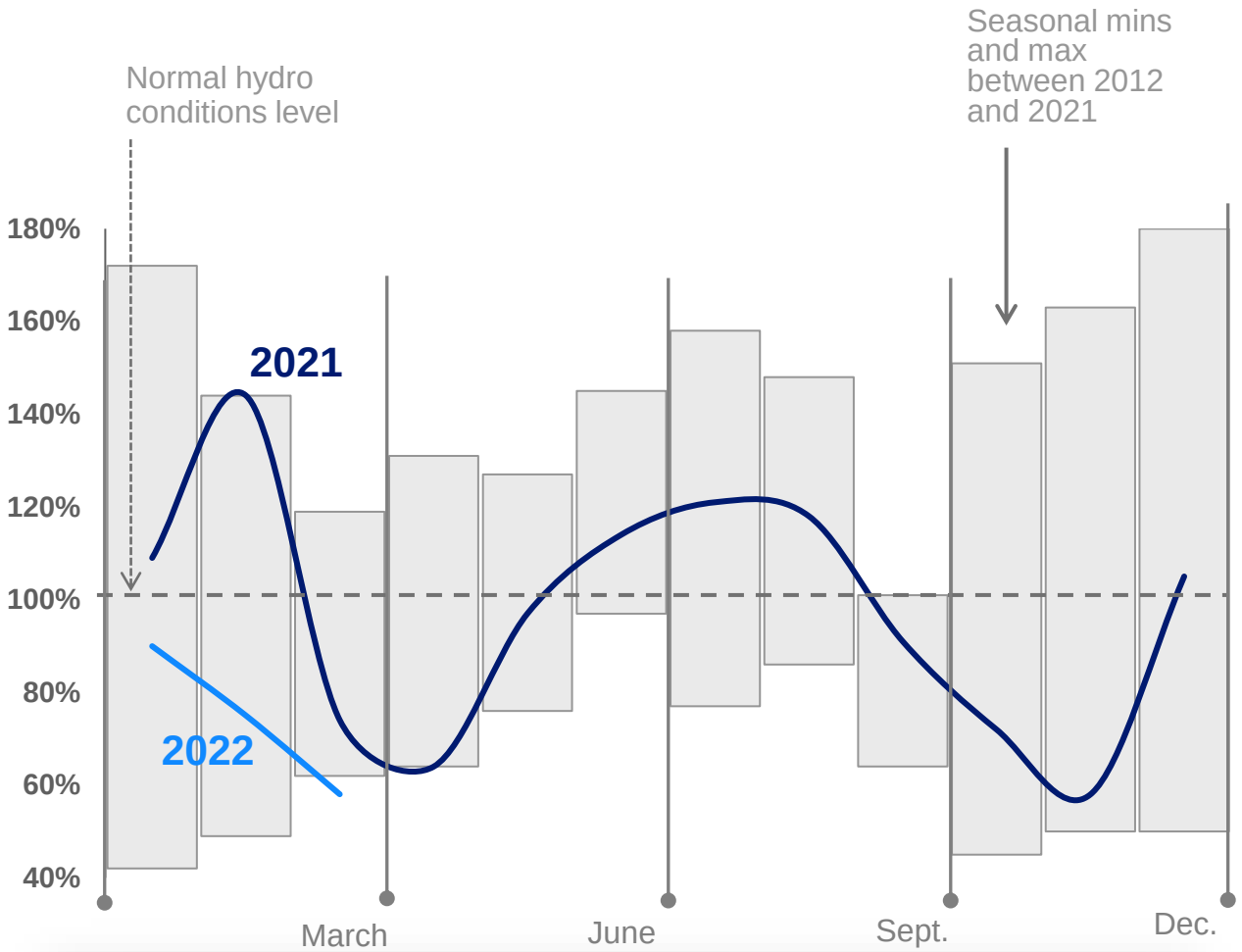
3rd 10-year inspection of 1,450MW reactors

In 2029, 900MW series: Tricastin 1 will be the first reactor to realise its 5th 10-year inspection

NB: forecast data on 31 March 2022

EDF HYDRO OUTPUT





- Hydro conditions in Q1 2022 lower than Q1 2021
- Hydraulic reservoirs filling rate in France at 47.2% at end-March 2022: +8.2 points vs historical average

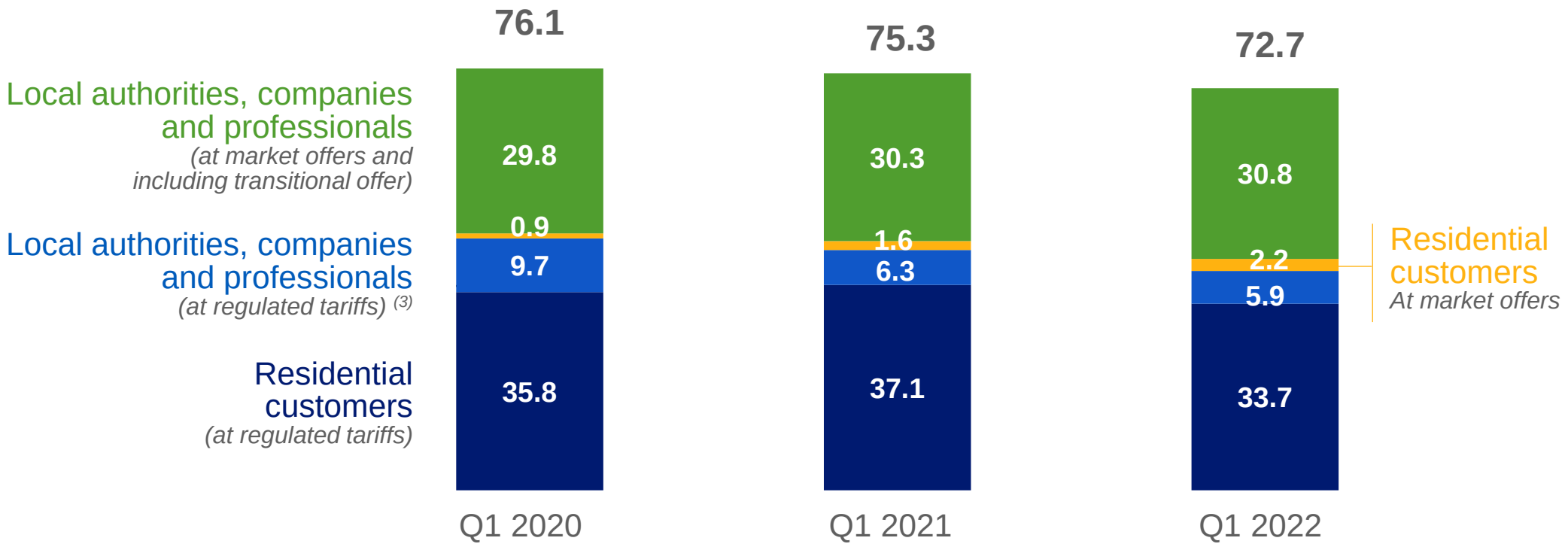
(1) Hydropower excluding electrical activities on French islands, before deduction of pumped volume consumption.

(2) Hydro output after deduction of pumped volumes: 7.5TWh on Q1 2022 / 12.2TWh on Q1 2021

ELECTRICITY SUPPLY IN FRANCE

SALES TO END CUSTOMERS (1) (2)

(in TWh)

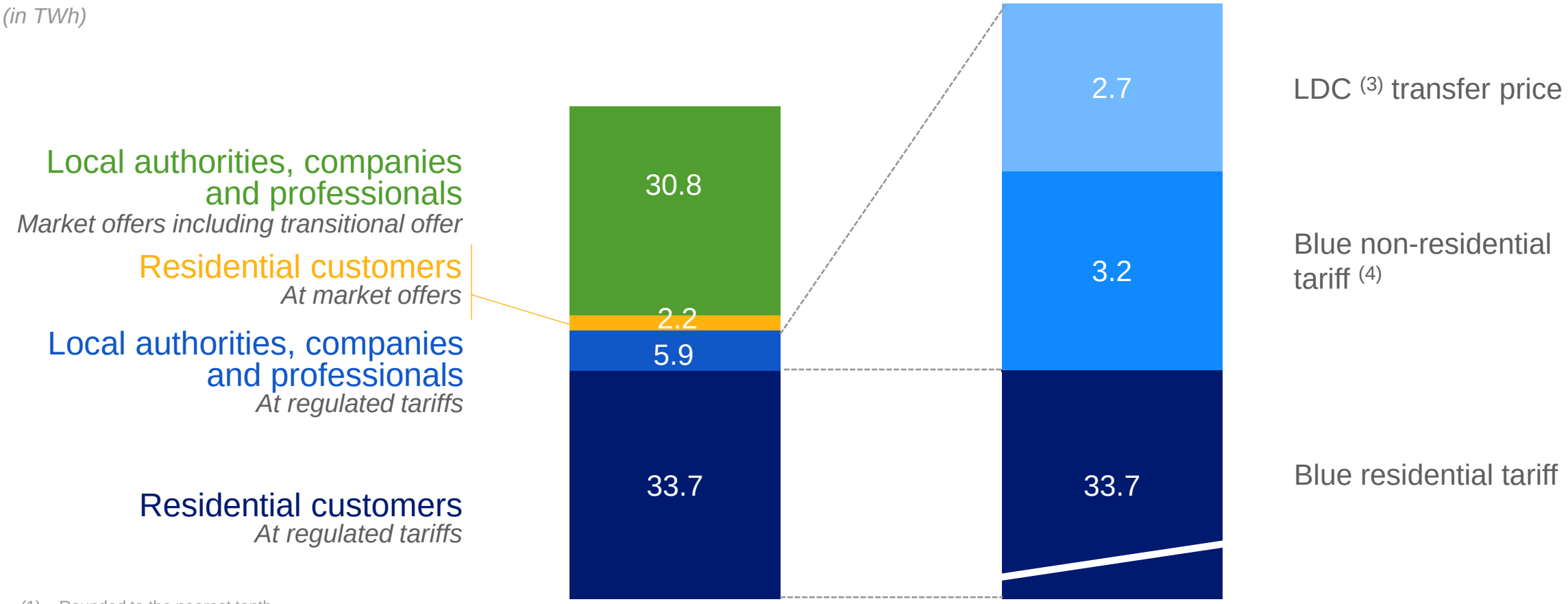


(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) Blue professional tariff, LDC (*Local Distribution Companies*) at transfer price and Yellow and Green tariffs, below 36kVA that persist beyond 2015

ELECTRICITY SUPPLY IN FRANCE – SALES UNDER REGULATED TARIFFS SPLIT

SALES TO END CUSTOMERS FOR Q1 2022 (1) (2)

(in TWh)



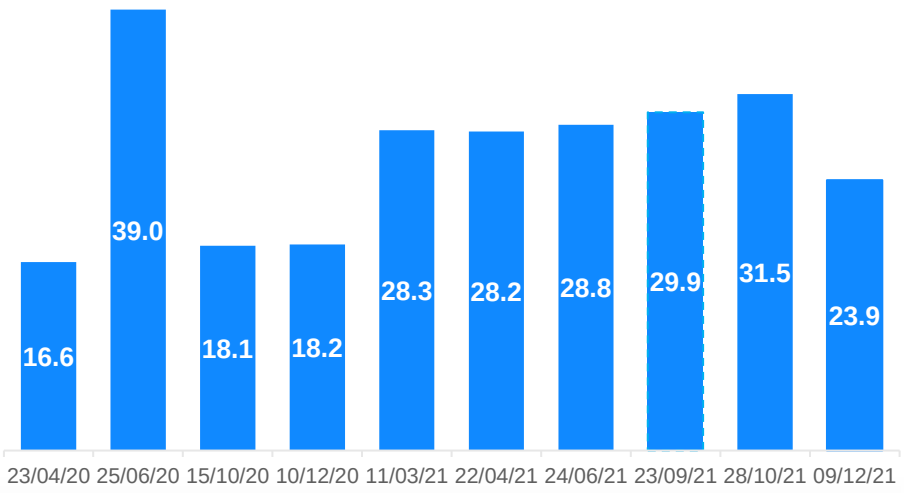
(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) *Local Distribution Companies* (LDCs)
(4) Of which Yellow and Green tariffs for 0.2TWh - Tariffs lower than 36 kVA

CAPACITY MARKET IN FRANCE

CAPACITY AUCTION PRICES [1]

FOR DELIVERY IN 2022

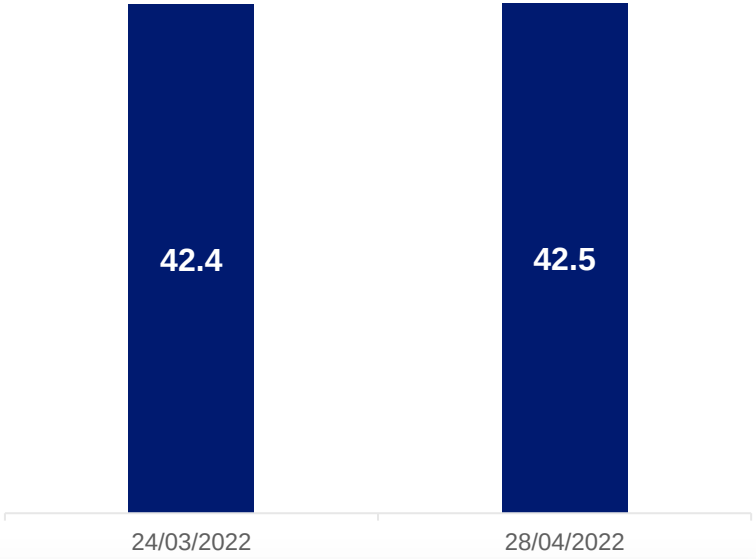
(in €/kW)



- Volume of certified EDF capacities: 64.2GW at end-April 2022
- Average price [2]: €26.2/kW

FOR DELIVERY IN 2023

(in €/kW)



- Volume of certified EDF capacities: 62.4GW at end-April 2022
- Average price [2]: €42.4/kW

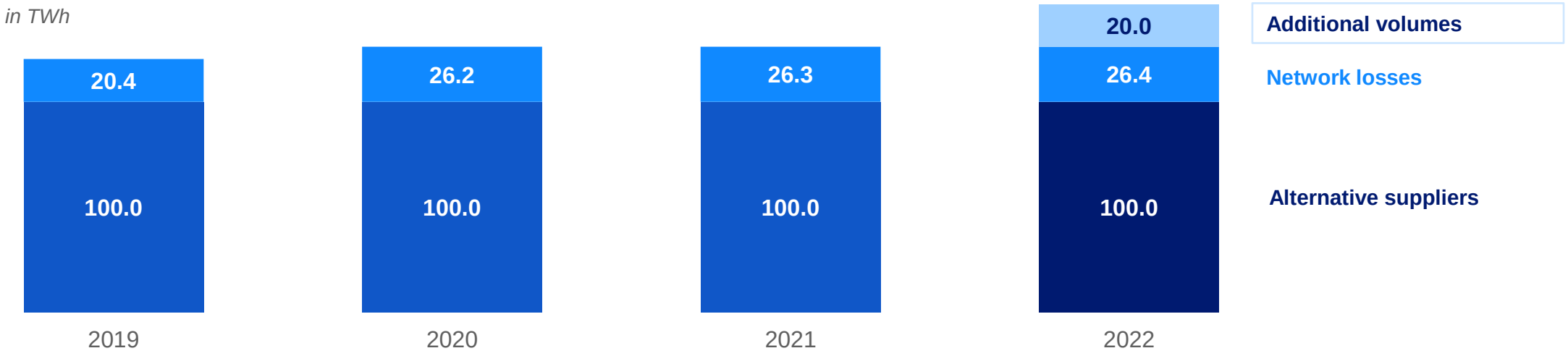
FOR DELIVERY IN 2024

(in €/kW)

- Volume of certified EDF capacities: 67GW at end-April 2022
- Average price [2]: €20.0/kW

(1) Data rounded to nearest tenth
(2) Does not take into account rebalance sessions

ARENH: VOLUMES ALLOCATED



- Historical situation: maximum annual sales volume of 100TWh [(1)] by EDF to alternative suppliers and 26.4TWh for network losses coverage
- In November 2021, ARENH requests from alternative suppliers for 2022 amounted to 160TWh.
- 13 January 2022: announcement of an exceptional additional allocation by EDF to other electricity suppliers of 20TWh of ARENH volumes for 2022, for the period from 1 April to 31 December 2022 at €46.2/MWh, in addition to the exceptional measures dedicated to limit the electricity price increase in 2022.
- The Application Decree No. 2022-342 published on 12 March 2022 details the terms and conditions related to the exceptional ARENH delivery period and conditions its access to the resale by Alternative Suppliers to EDF of an equivalent volume at €257/MWh.
- Volume sold for 2022 (including 26.4TWh sold for network losses coverage): 146.4TWh, of which 20TWh corresponding to the exceptional increase announced the 13 January 2022.

Source: CRE

(1) The Energy and Climate Change law of November 2019, provides the government with the possibility of raising the cap for global maximal volumes via a ministerial order, from 100 to 150TWh as of 1 January 2020. The law also allows the government to revise the ARENH price.

REGULATED SALES TARIFFS IN FRANCE (1/2)

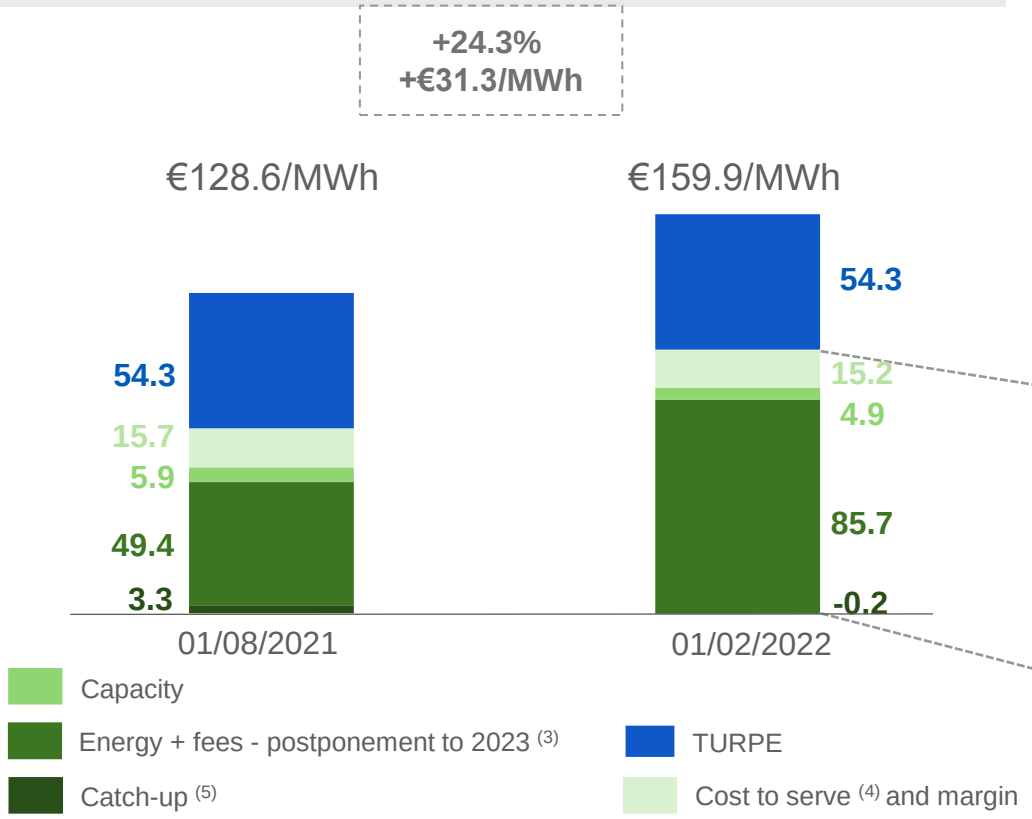
Change in Blue tariff

Date	Change in Residential Blue tariff (taxes excluded)	Change in Residential Blue tariff (including taxes)	Change in Non-Residential Blue tariff (VAT excluded)	Change in Non-Residential Blue tariff (including VAT)
01/02/2018	+0.7%	+ 0.6%	+1.6%	+ 1.3%
01/08/2018	-0.5%	- 0.3%	+1.1%	+ 0.9%
01/06/2019	+7.7%	+ 5.9%	+7.7%	+ 5.9%
01/08/2019	+1.49%	+ 1.26%	+1.34%	+1.1%
01/02/2020	+3.0 %	+2.4%	+3.1%	+2.4%
01/08/2020	+1.82%	+1.54%	+1.81%	+ 1.58%
01/02/2021	+1.93%	+1.61%	+3.23%	+2.61%
01/08/2021	+1.08%	+0.48%	+0.84%	+0.38%
01/02/2022 (1)	+24.3%	+4.0%	+23.6%	+4.0%

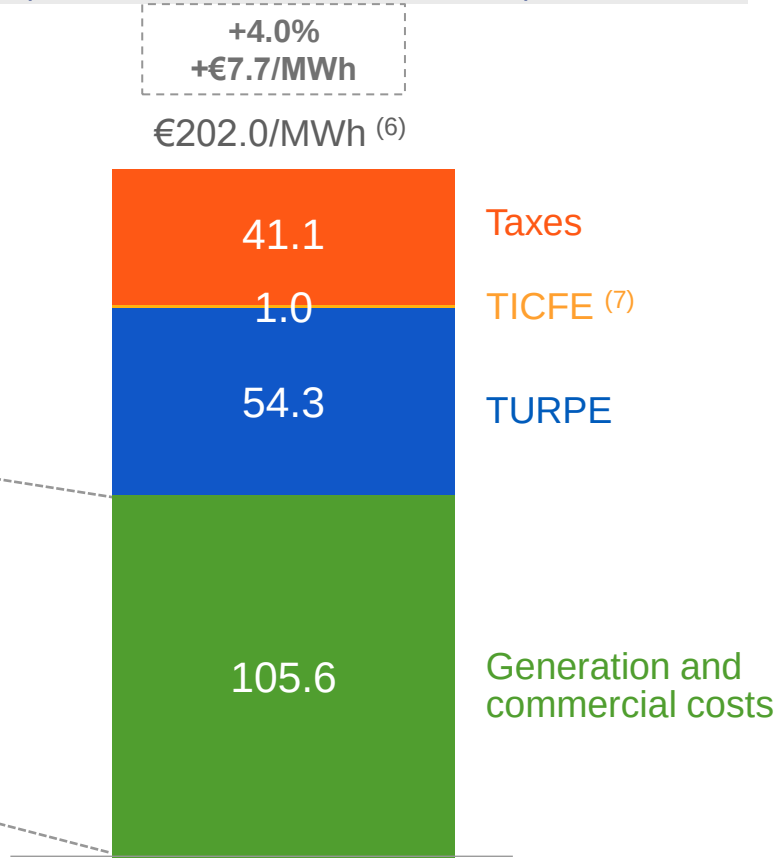
(1) Values calculated based on the grids of the decree of 28 January 2022 published in the Official Journal of 30 January 2022 for application on 1 February 2022.

REGULATED SALES TARIFFS IN FRANCE : CHANGE IN FEBRUARY 2022 (2/2)

RESIDENTIAL BLUE TARIFF EXCLUDING TAXES (1) (2)



AVERAGE BILL BREAKDOWN TAXES INCLUDED (BLUE RESIDENTIAL CUSTOMER)



(1) Source: for Feburary 2022, date of the decree of 28 January 2022 published at the *Journal Officiel* on 30 January 2022

(2) For August 2021 and February 2022, the figures are based on an average calculation on customers portfolio at the Regulated Sales Tariffs at end-2020 (base calculation for the CRE deliberation of 18/01/2022)

(3) As part of the tariff shield, part of the 2022 increase is postponed to 2023 to limit the average increase in the 2022 residential blue tariff to 4% including taxes

(4) Including cost of Energy Efficiency Certificates

(5) Commercial costs of 2021 + catch-up of January 2021 (catch-up of the tariff freeze of 2019 is ended)

(6) Due to rounding, the total is not strictly equal to the sum of the components

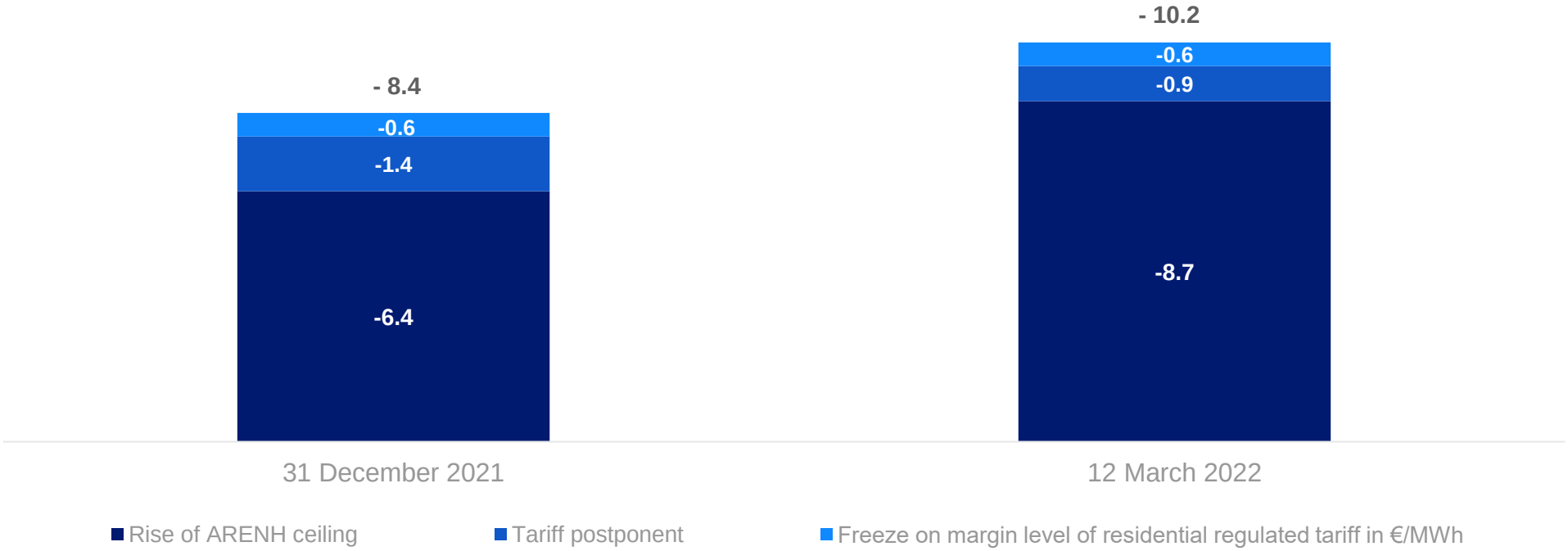
(7) Ex CSPE

REGULATORY MEASURES IMPACTS ON 2022 EBITDA

Impacts on the 2022 EBITDA of the decree published on 12 March 2022, based on the average of forward market prices between 2 and 23 December 2021 (257€/MWh) :

- An **additional 20TWh of ARENH at €46.2/MWh** to be delivered from April to December 2022 to alternative suppliers whose demand was capped during the end-2021 auction : impact estimated at around **-€4.2bn**
- The impact of this additional allocation is replicated in **EDF offers (regulated tariffs and market offers)**: impact estimated at around **-€4.5bn**
- **Margin level freeze in €/MWh for residential regulated tariffs**: impact estimated at around **-€0.6bn**
- **Portion of the 2022 residential regulated tariff postponed to 2023**, aiming at limiting the increase to 4% including taxes **and an extension of residential regulated tariff measures to the professional regulated tariff and non-interconnected zones** (freeze in margin level and tariff postponement): impact estimated at around **-€0.9bn**

2022 EBITDA impact [1] in €bn depending on market price



(1) Estimated figures

2022 Q1 HIGHLIGHTS & SALES

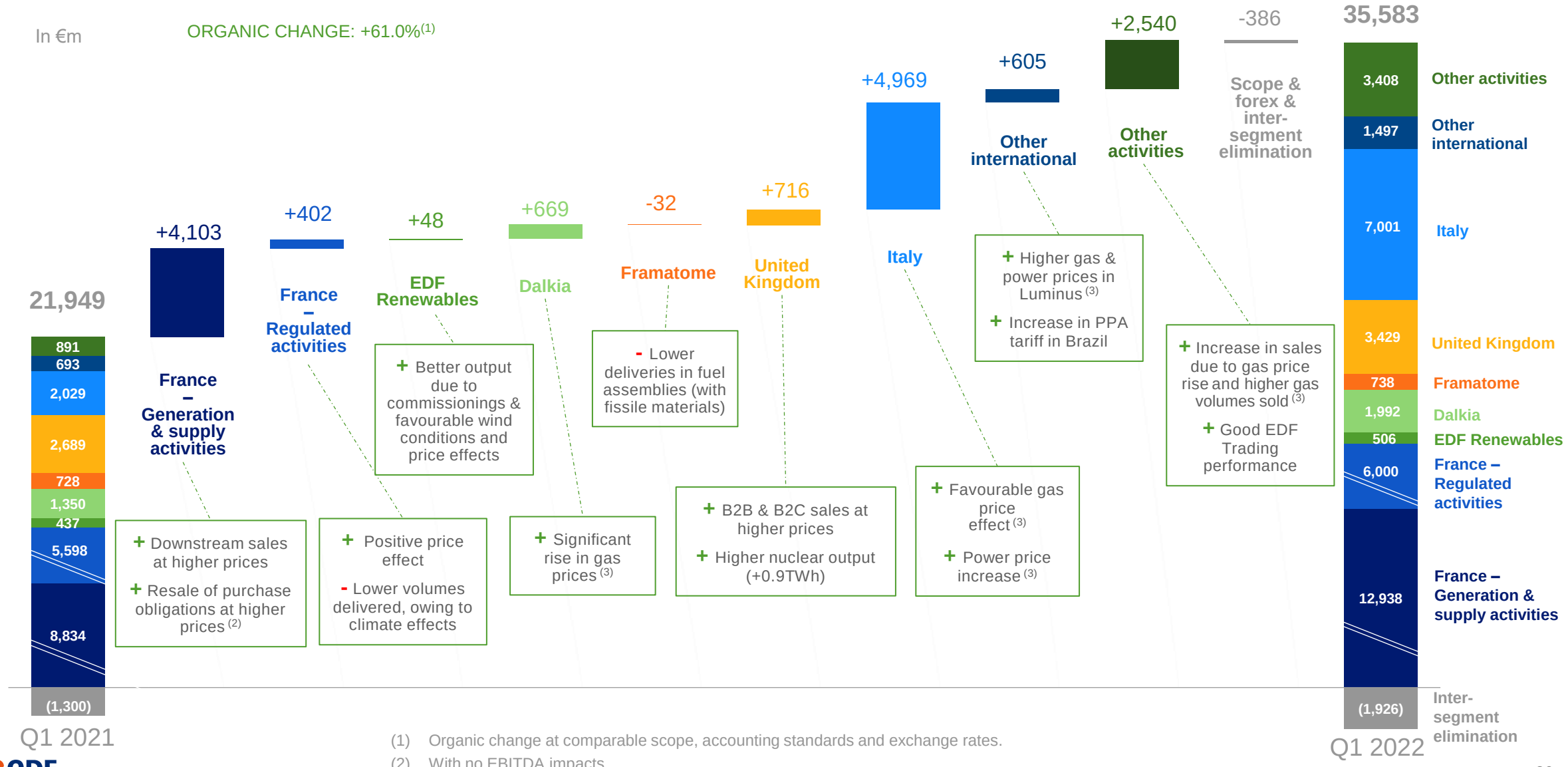
CONSOLIDATED FINANCIAL STATEMENTS

CHANGE IN SALES [1]

In millions of euros	Q1 2021	Forex	Scope	Organic growth	Q1 2022	Δ% org. [2]
France – Generation and supply activities	8,834	-	1	4,103	12,938	*+46.4*
France – Regulated activities [3]	5,598	-	-	402	6,000	*+7.2*
Framatome	728	15	27	(32)	738	*(4.4)*
United Kingdom	2,689	123	(99)	716	3,429	*+26.6*
Italy	2,029	-	3	4,969	7,001	*x3.5*
Other international	693	20	179	605	1,497	*+87.3*
EDF Renewables	437	21	-	48	506	*+11.0*
Dalkia	1,350	4	(31)	669	1,992	*+49.6*
Other activities	891	13	(36)	2,540	3,408	*x3.9*
Inter-segment eliminations	(1,300)	-	-	(626)	(1,926)	*+48.2*
Total Group	**21,949**	196	44	13,394	**35,583**	*+61.0*

(1) Breakdown of sales across the segments, before inter-segment eliminations
(2) Organic change at constant scope and exchange rates
(3) Regulated activities: Enedis, ÉS and island activities; Enedis, an independant EDF subsidiary as defined in the French energy code

Q1 2022 GROUP SALES



(1) Organic change at comparable scope, accounting standards and exchange rates.
(2) With no EBITDA impacts
(3) With limited EBITDA impacts

RENEWABLE ENERGIES

EDF RENEWABLES

In €m	Q1 2021	Q1 2022	Δ%	Δ% Org.(1)
Sales	**437**	**506**	*+15.8*	*+11.0*

- **Output** of 5.5TWh, +30.4% owing to:
  - Growth in commissioned capacity
  - More favourable wind conditions in particular in the United Kingdom
  - Positive price effects in the United Kingdom

GROUP RENEWABLES EXCLUDING HYDRO FRANCE

In €m	Q1 2021	Q1 2022	Δ%	Δ% Org.(1)
Sales excluding Hydro France)	**654**	**845**	*+29.2*	*+24.9*

- **Renewables sales**
  - Wind & solar Group generation of 6.5TWh, up +28%, driven by commissioning in 2021
  - Favourable price effects in Italy and in the United Kingdom
  - Still limited exposure to market price linked to PPA (2)

GROUP RENEWABLES: **PROJECTS UNDER CONSTRUCTION AT 7.9GW GROSS** (WIND AND SOLAR) AT END-MARCH 2022, REMAINS AT A HIGH LEVEL VS. END 2021

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

(2) Power purchase agreements.

ENERGY SERVICES

DALKIA

In €m	Q1 2021	Q1 2022	Δ%	Δ% Org.(1)
Sales	**1,350**	**1,992**	*+47.6*	*+49.6*

- Strong increase in gas price (with potential negative impact on EBITDA due to extreme market conditions)
- Favourable impact of commercial activity in France and in the United Kingdom

PROJECT OF INDUSTRIAL DECARBONISATION WITH ARKEMA IN LANNEMEZAN CITY IN THE FRAMEWORK OF "FRANCE RELANCE"

GROUP ENERGY SERVICES (2)

In €m	Q1 2021	Q1 2022	Δ%	Δ% Org.(1)
Sales	**1,720**	**2,474**	*+43.8*	*+46.9*

- Dalkia and Edison: strong increase in gas prices

CONTRACT SIGNATURE OF **ENERGY PERFORMANCE** IN UK IN SEVERAL HOSPITALS

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

(2) The Group energy services include Dalkia, Dalkia Electrotechnics (formerly Citelum), IZI Confort, SOWEE, IZI Solutions, IZI Solutions Renov, Izivia, EDEV, EDF China Holding, EDF Pulse Incubation and the service businesses of EDF Energy, Edison, Luminus and EDF SA. They consist in particular of street lighting, heating networks, decentralised low-carbon generation based on local resources, energy consumption management and electric mobility.

FRAMATOME

In €m	Q1 2021	Q1 2022	Δ%	Δ% Org.[1]
Sales [2]	**728**	**738**	*+1.4*	*-4.4*
Sales EDF Group contribution	**405**	**435**	*+7.4*	*-3.0*

- Deliveries in Q1 2021 of fuel assemblies that include UO_2 fuel (limited impact on EBITDA), with no equivalent in Q1 2022
- Higher sales volumes for Installed Base business in North America

WINNING PROJECT OF THE "FRANCE RELANCE": "CENTRE CALCULS BOURGOGNE": EXPERTISE AND TRAINING CENTRE DEDICATED TO MECHANICAL COMPUTING

(1) Organic change at comparable scope, exchange rates and standards.
(2) At Framatome perimeter

OTHER INTERNATIONAL

In €m	Q1 2021	Q1 2022	Δ	Δ Org.[1]
Sales	**693**	**1,497**	*x2*	*x1.9*
o/w Belgium [2]	*512*	*1,243*	*x2.4*	*x2*
o/w Brazil	*139*	*185*	*+33.1%*	*+20.9%*

- **Belgium [2]**
  - Increase in power and gas sales due to market price rise (low output leads to energy purchases at high prices with negative EBITDA impact)
  - Positive volume effect in B2B segment for power and gas (with limited EBITDA impact)
  - Improvement in ancillary services linked to more thermal capacity sales
- **Brazil**
  - Increase in November 2021 of the tariff for electricity sales (PPA) for EDF Norte Fluminense
  - Favourable forex movements (Euro depreciation versus BRL)

NET WIND INSTALLED CAPACITY 597MW [3]

(1) Organic change at comparable scope, standards and exchange rates.
(2) Luminus and EDF Belgium.
(3) Net capacity at Luminus scope vs 593MW at end-2021. 662MW in gross capacity vs 658MW at end-2021.

2022 Q1 HIGHLIGHTS & SALES

OPERATIONAL DATA & MARKETS

INSTALLED CAPACITY AS OF 31 MARCH 2022

(in GW)	Total net capacities of EDF Group, including shares in associates and joint ventures		Investments in associates and joint ventures	Consolidated capacities of EDF Group	
Nuclear [1]	68.7	*56%*	-0.4	69.1	*59%*
Hydro [2]	22.6	*18%*	1.1	21.5	*19%*
ENR	12.2	*10%*	3.0	9.2	*8%*
Gas	11.0	*9%*	0.3	10.7	*9%*
Fuel oil	3.7	*3%*	0.2	3.5	*3%*
Coal	4.2	*3%*	2.0	2.2	*2%*
Total	**122.4**	***100%***	**6.2**	**116.2**	***100%***

86% of **installed consolidated capacities** of the Group are **low carbon**. In 2021, nearly **94%** of Group **investments** were made in accordance with the Group's **net zero trajectory**. EDF will continue to decarbonise its capex in the future. Notably, for the period 2022-2025, the more than €15bn capex per year on average will be split between 50% nuclear, 15% renewables and 35% others mainly corresponding to networks [3]

NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding

(1) Taking into consideration the shutdown of Hunterston nuclear power plant in the UK

(2) Including sea energy: 0.24GW

(3) This split is based on targets. Although management believes that this split is reasonable, investors are cautioned that such data is subject to numerous risks and uncertainties that could cause actual results and developments to differ materially from those expressed herein

ELECTRICITY OUTPUT

Output from fully consolidated entities

(in TWh)	Q1 2021		Q1 2022	
Nuclear	111.6	*76%*	104.8	*77%*
Hydro (1)	14.7	*10%*	10.1	*8%*
ENR	5.3	*4%*	6.7	*5%*
Gas	11.9	*8%*	11.4	*8%*
Fuel oil	1.3	*1%*	1.4	*1%*
Coal	1.5	*1%*	1.0	*1%*
Group	**146.3**	*100%*	**135.4**	***100%***

NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding.

(1) Hydro output includes tidal energy for 141 GWh in Q1 2021 and 136 GWh in Q1 2022. Hydro output after deduction of pumped volumes is 13.3.TWh in Q1 2021 and 8.2 TWh in Q1 2022

HEAT OUTPUT

Output from fully consolidated entities

(in TWh)	Q1 2021		Q1 2022	
ENR [1]	1.8	*18%*	1.5	*16%*
Gas	7.7	*76%*	7.4	*79%*
Fuel oil	0.1	*1%*	0.1	*1%*
Coal	0.3	*3%*	0.3	*3%*
Others [2]	0.3	*3%*	0.1	*1%*
Group	**10.1**	*100%*	**9.3**	*100%*

NB. The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding
(1) Category corresponding to installations operating with woody biomass, landfill gas, sewage incineration, sewage treatment plant gas and biogases
(2) Category combining part of the heat generation by incineration non classified as RE, gas mine and the recovery of heat and electricity from other industrial processes

RENEWABLE OUTPUT

Output from fully consolidated entities

(in TWh)	Q1 2021		Q1 2022	
Hydro [1]	14.7	*73%*	10.1	*60%*
Wind	4.7	*23%*	5.8	*34%*
Solar	0.4	*2%*	0.7	*4%*
Biomass	0.2	*1%*	0.2	*1%*
Total electricity Group	**20.0**	***100%***	**16.8**	***100%***
Total heat Group	**1.8**	***100%***	**1.5**	***100%***

NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding

(1) Hydro output includes tidal energy for 141GWh in Q1 2021 and 136GWh in Q1 2022. Hydro output after deduction of pumped volumes is 13.3TWh in Q1 2021 and 8.2TWh in Q1 2022

CO_2 EMISSIONS [1]

CO_2 emissions from fully consolidated entities

Emissions from the heat and power generation by segment	In kt				In g/kWh	
	Q1 2021		Q1 2022		Q1 2021	Q1 2022
France – Generation and supply activities	1,810	*21%*	1,841	*23%*	18	19
France – Island regulated activities [2]	750	*9%*	883	*11%*	460	513
Dalkia	2,280	*26%*	1,745	*22%*	210	188
United Kingdom	918	*11%*	111	*1%*	78	10
Italy	1,578	*18%*	2,101	*27%*	281	299
Other international	1,387	*16%*	1,141	*15%*	233	217
Group [3]	**8,730**	*100%*	**7,834**	*100%*	**56**	**54**

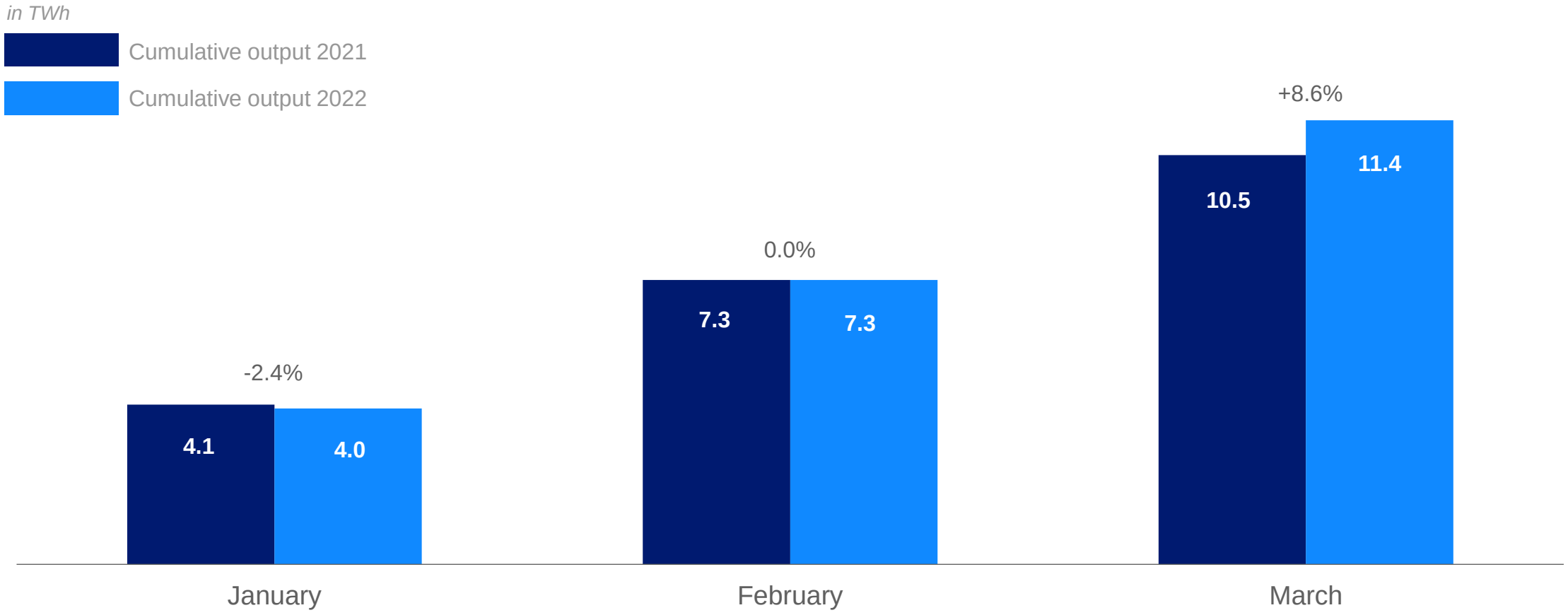
NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding

(1) Including direct CO_2 emissions, excluding life cycle analysis (LCA) of fuel and production means

(2) Power generation in ZNI: « *Zones non interconnectées* » corresponding to overseas departments and Corsica - (mainly island territories) and Electricité de Strasbourg (ES)

(3) Framatome contributes to 7kt CO_2 in Q1 2021 and 13kt CO_2 in Q1 2022. The direct CO_2 emissions from “Others activities” segments are not significant compared to Group total emissions

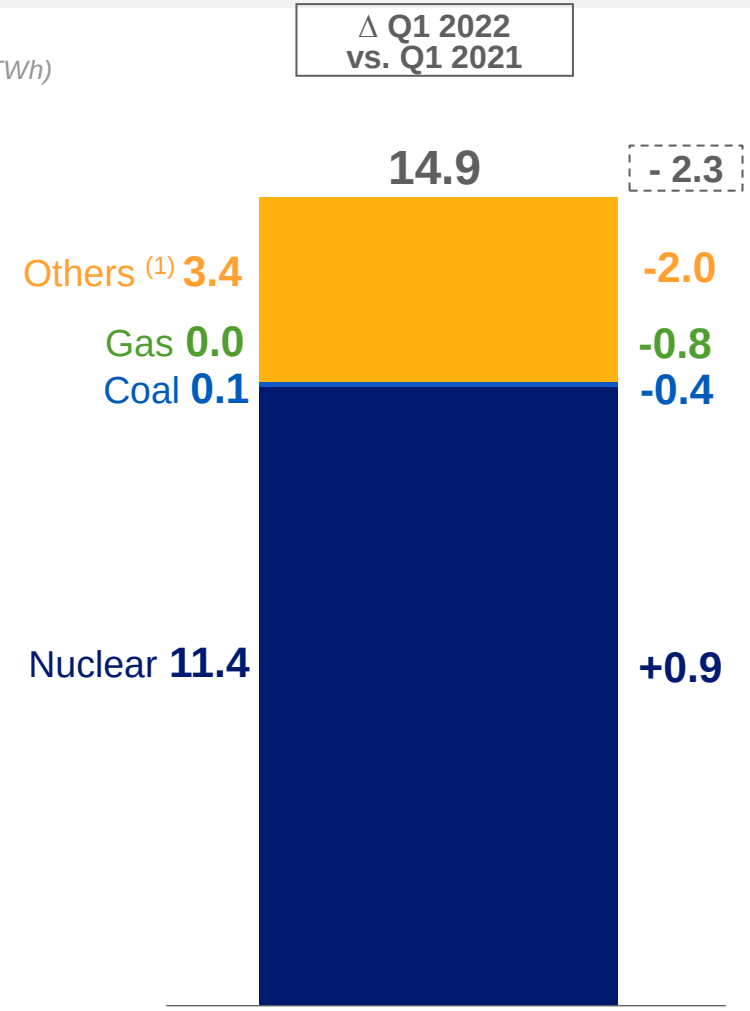
UNITED KINGDOM: NUCLEAR OUTPUT



UNITED KINGDOM: UPSTREAM / DOWNSTREAM ELECTRICITY BALANCE

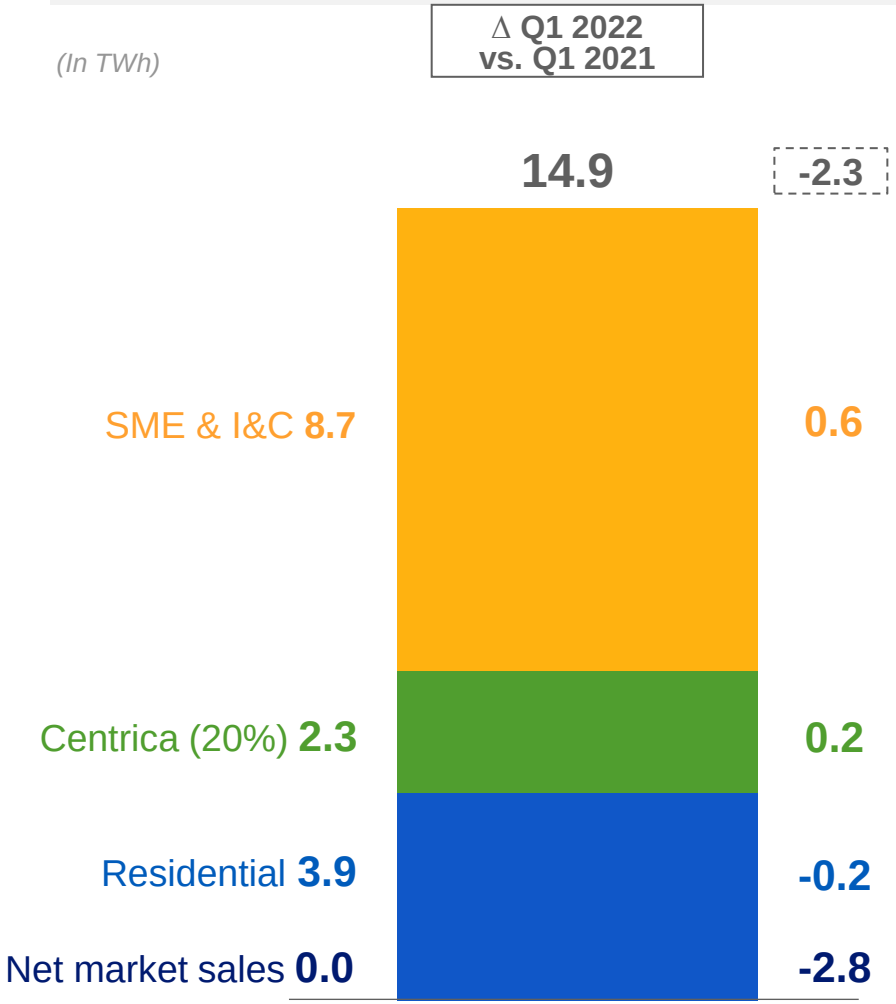
OUTPUT / PURCHASE

(In TWh)



CONSUMPTION / SALES

(In TWh)



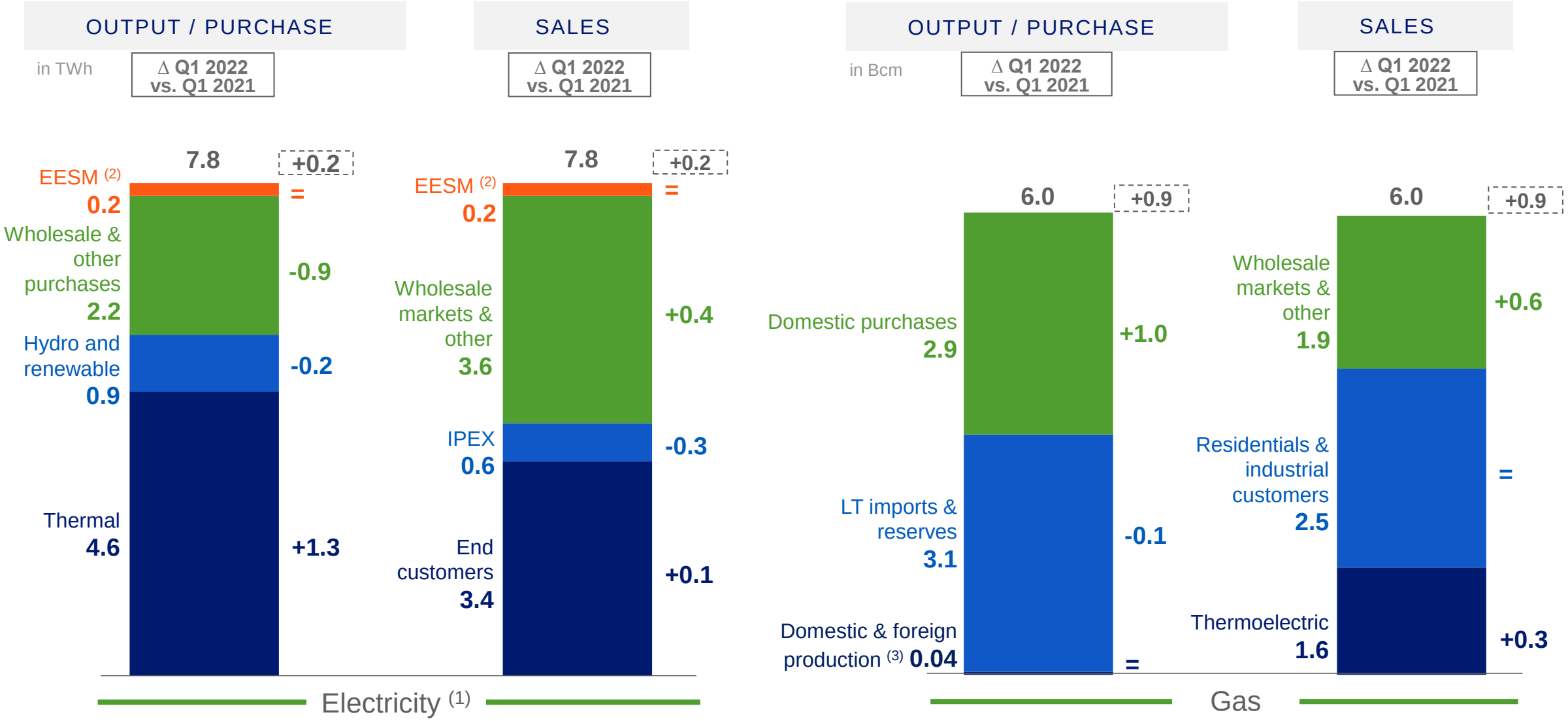
(1) Including wind output and purchase obligations

GREAT BRITAIN CAPACITY AUCTION RESULTS FOR EDF ENERGY

All capacity agreements for 1 year unless otherwise stated	Clearing price £/kW/an	Nuclear	Coal	Demand-side Response (DSR)
2016 Q4 (2020/2021)	22.5 (2015/2016 prices)	All 16 units (7.9GW)	3 of 8 units (1.8GW)	N/A
2018 Q4 (2021/2022)	8.4 (2016/2017 prices)	All 16 units (7.9GW)	0 unit	5 units (32.1MW)
2020 Q3 (2022/2023)	6.4 (no indexation)	12 units (5.9GW)	0 unit	0 unit
2021 Q1 (2023/2024)	16.0 (2018/2019 prices)	8 units (4.0GW)	0 unit	4 units (21.5MW)
2021 Q1 (2024/2025)	18.0 (2019/2020 prices)	4 units (2.0GW)	0 unit	0 unit
2022 Q1 (2025/2026)	30.6 (2022 prices)	2 units (1.0GW)	0 unit	0 unit

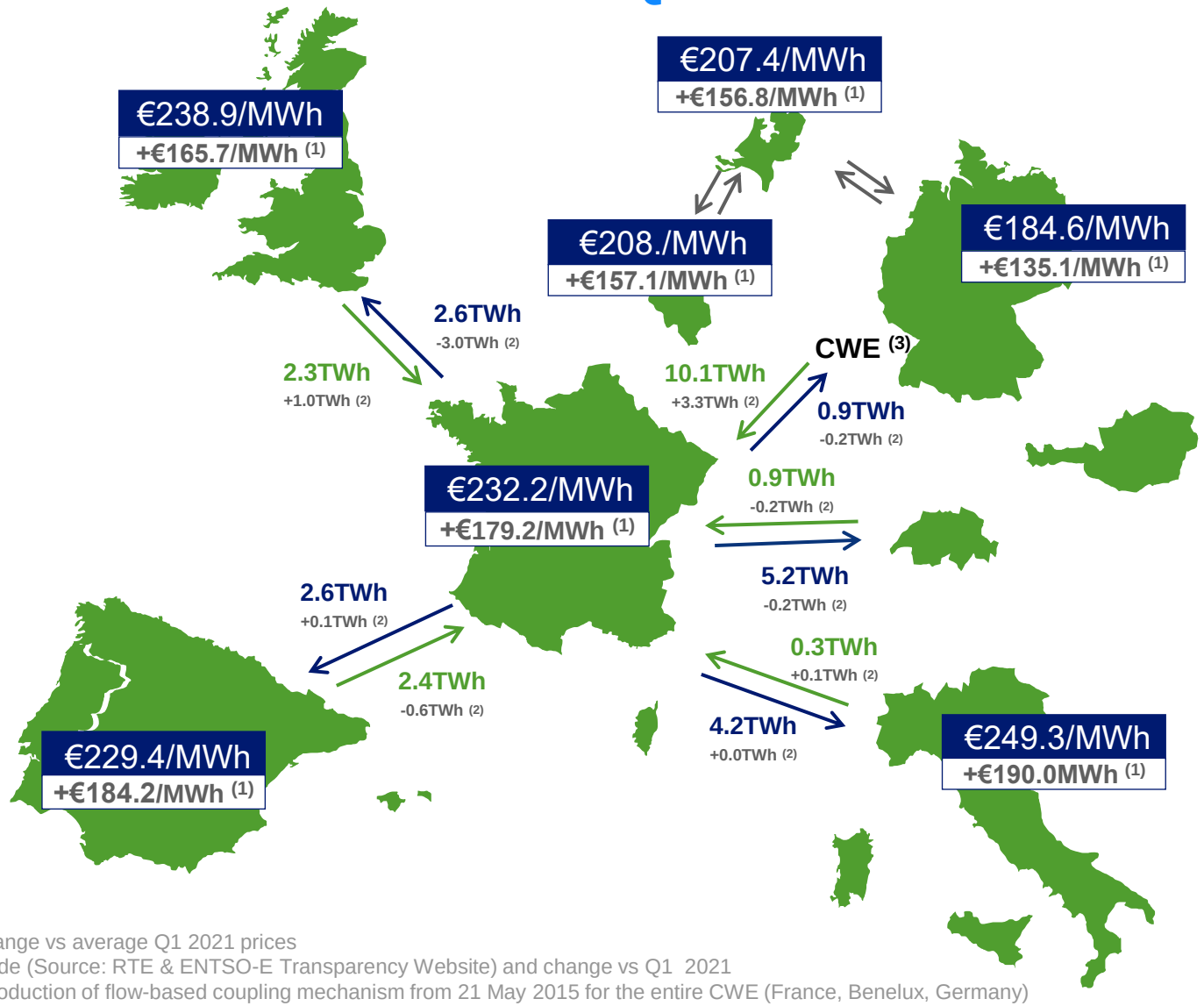
The slide includes capacities for which agreements were awarded (de-rated capacity).
For DSR this equates to bidding capacities in the context of auctions

EDISON: UPSTREAM/DOWNSTREAM ELECTRICITY AND GAS BALANCES



(1) Excluding optimisation volumes
(2) Energy & Environmental Services Market Division
(3) Production by Edison Stoccaggio and production relating to the concession in Algeria

AVERAGE SPOT PRICES IN Q1 2022



In Q1 2022, spot electricity prices averaged €232.2/MWh in France for baseload basis (+€179.2/MWh vs. 2021). This increase is explained by the sharp rise in commodity prices from mid-2021 and early 2022 following the Russian-Ukrainian conflict in February. To be noted in France: nuclear output was down 7.5TWh between the two periods, hydropower generation decreased by 5.6TWh, and thermal generation increased by 1.5TWh. Solar and photovoltaic remained stable.

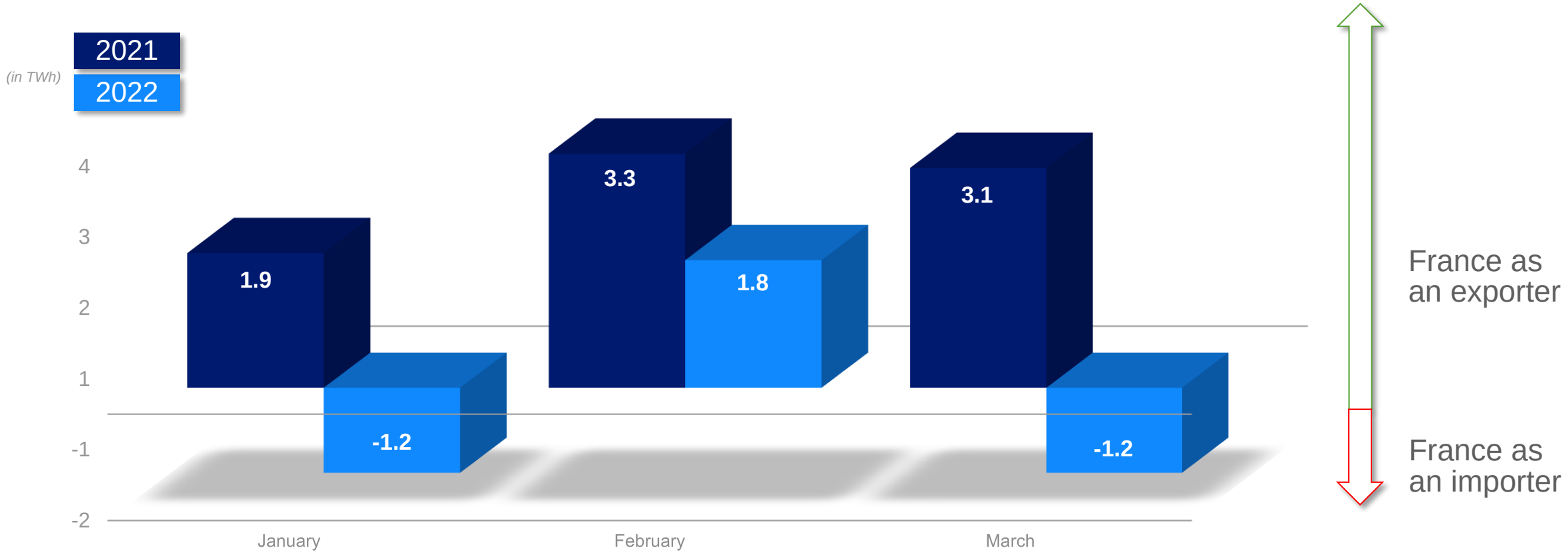
Market coupling helps ensure a relative convergence of prices, but this effect is nevertheless limited by the capacities available at the borders.

Average observed spot market price for Q1 2022:

- *EPEXSPOT: France & Germany*
- *N2EX: United-Kingdom*
- *OMIE: Spain*
- *GME: Italy (Prezzo Unico Nazionale)*
- *APX: Netherlands*
- *BELPEX: Belgium*

(1) Change vs average Q1 2021 prices
(2) Trade (Source: RTE & ENTSO-E Transparency Website) and change vs Q1 2021
(3) Introduction of flow-based coupling mechanism from 21 May 2015 for the entire CWE (France, Benelux, Germany)

CROSS-BORDER ELECTRICITY TRADE BALANCE



France's export balance stood at -0.6TWh in Q1 2022 (-9.0TWh vs. Q1 2021): exports were down (-5.4TWh) and imports were up (+3.6TWh) compared to Q1 2021. In Q1 2022, France was a net importer from the CWE zone (9.3TWh), whereas it continued to be a net exporter on most of its other borders, as in Q1 2021. Exports decreased significantly to Great Britain and the CWE zone (-3.0 and -2.3TWh respectively).

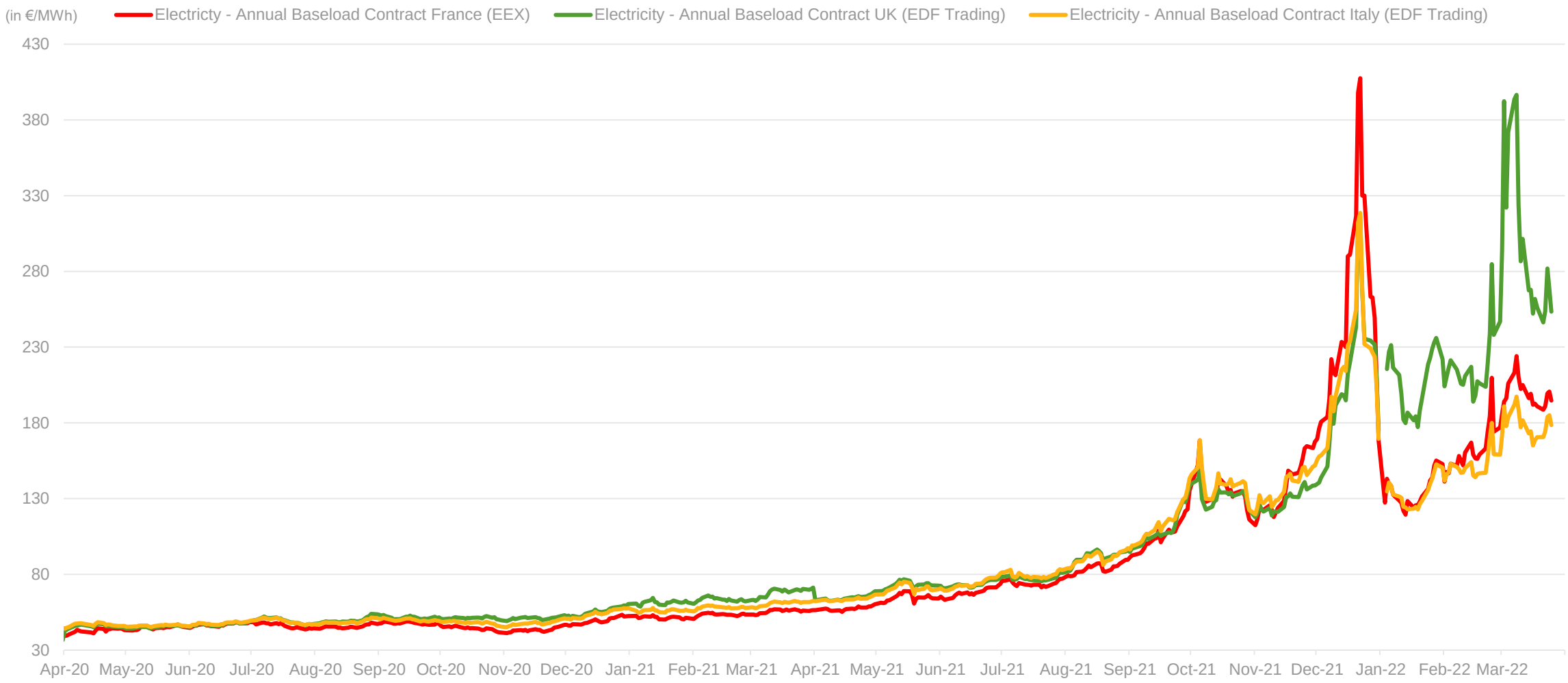
Source : RTE until August 2020 and from September 2020 : ENTSO-E data
(1) CWE flow-based coupling zone composed of Germany, Belgium, France, Luxembourg and Netherlands, set up in May 2015

FRENCH POWER TRADE BALANCES AT ITS BORDERS

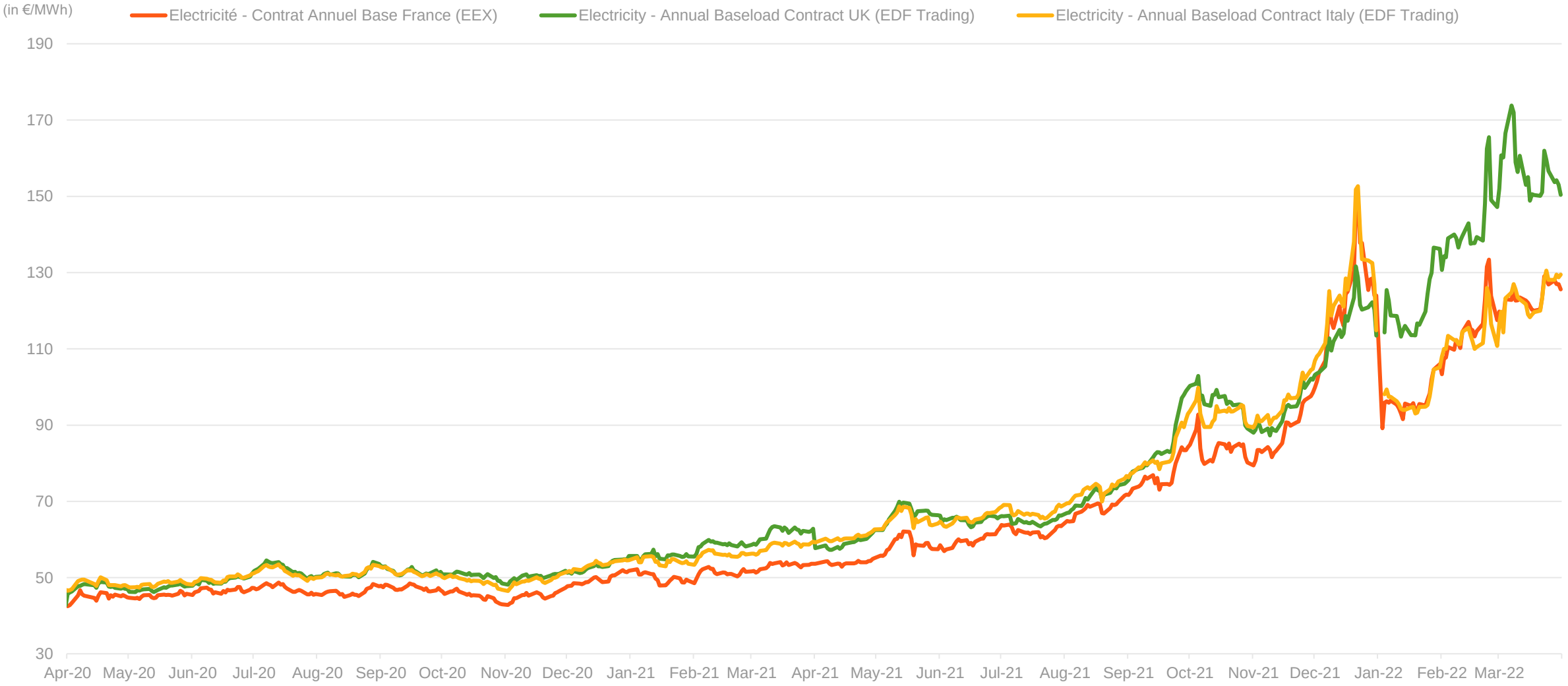
(In TWh[1])		Q1 2021				Q1 2022			
		January	February	March	Total	January	February	March	Total
United Kingdom	exports	1.7	1.9	2.0	**5.6**	0.9	0.9	0.8	**2.6**
	imports	0.3	0.5	0.5	**1.3**	0.9	0.6	0.8	**2.3**
	balance	1.4	1.4	1.5	**4.2**	0.1	0.2	0.0	**0.3**
Spain	exports	1.3	0.2	1.0	**2.6**	0.6	1.3	0.7	**2.6**
	imports	0.8	1.4	0.8	**3.0**	1.3	0.3	1.0	**2.4**
	balance	0.6	-1.2	0.2	**-0.4**	-0.5	1.0	-0.3	**0.2**
Italy	exports	1.1	1.6	1.4	**4.2**	1.2	1.8	1.2	**4.2**
	imports	0.2	0.0	0.0	**0.2**	0.2	0.0	0.1	**0.3**
	balance	1.0	1.5	1.4	**3.9**	1.0	1.7	1.1	**3.8**
Switzerland	exports	1.8	1.7	1.9	**5.4**	1.8	1.8	1.6	**5.2**
	imports	0.6	0.2	0.3	**1.1**	0.4	0.1	0.4	**0.9**
	balance	1.3	1.5	1.5	**4.3**	1.4	1.7	1.2	**4.3**
CWE [2]	exports	0.8	1.4	1.0	**3.1**	0.3	0.2	0.3	**0.9**
	imports	3.0	1.4	2.4	**6.9**	3.4	3.2	3.6	**10.1**
	balance	-2.2	0.0	-1.5	**-3.7**	-3.1	-2.9	-3.2	**-9.3**
TOTAL	exports	6.7	6.9	7.3	**20.9**	4.8	6.1	4.6	**15.5**
	imports	4.8	3.6	4.1	**12.5**	6.0	4.3	5.9	**16.1**
	balance	1.9	3.3	3.1	**8.3**	-1.2	1.8	-1.2	**-0.6**

Source: RTE
(1) Rounded to the nearest tenth
(2) CWE flow-based coupling zone composed of Germany, Belgium, France, Luxembourg and Netherlands, set up in May 2015

FORWARD ELECTRICITY PRICES IN FRANCE, THE UK AND ITALY (Y+1) FROM 01/04/2020 TO 31/03/2022

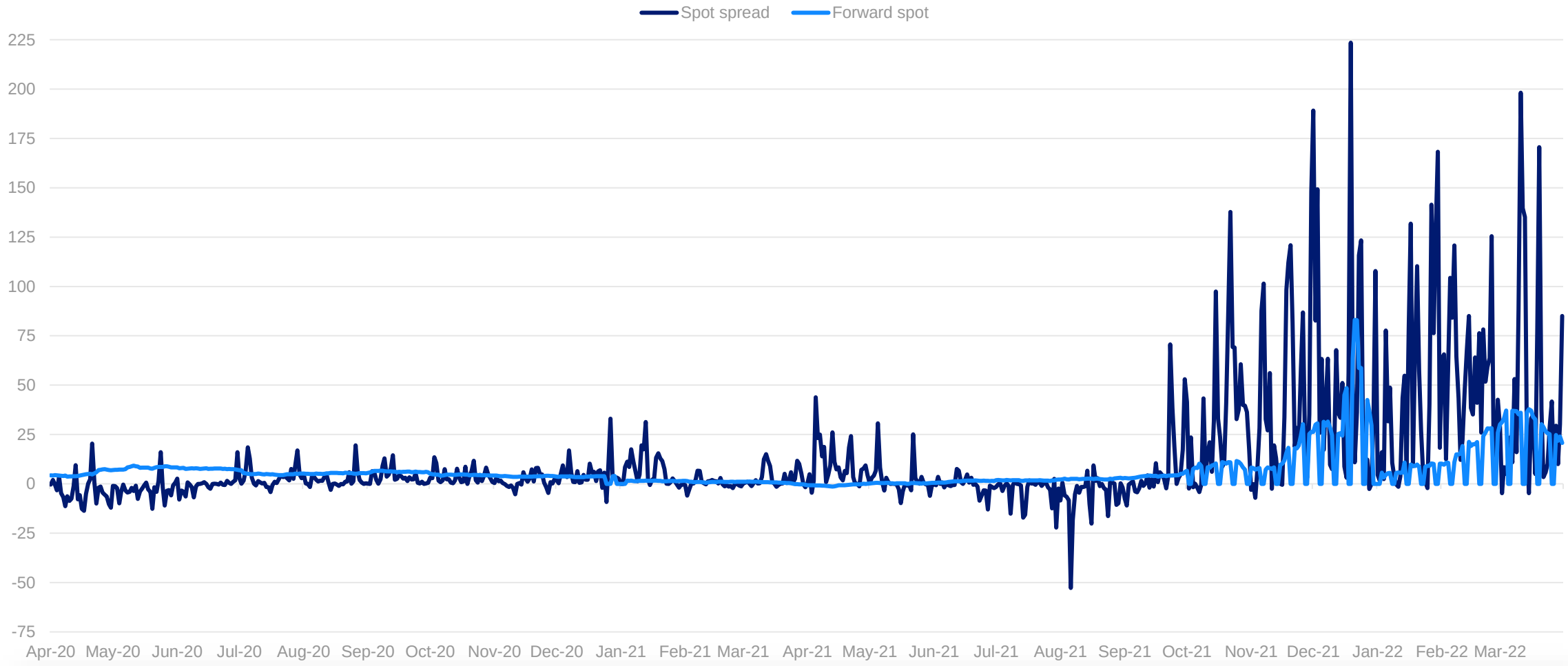


FORWARD ELECTRICITY PRICES IN FRANCE, THE UK AND ITALY (Y+2) FROM 01/04/2020 TO 31/03/2022



FRANCE/GERMANY SPREAD FROM 01/04/2020 TO 31/03/2022

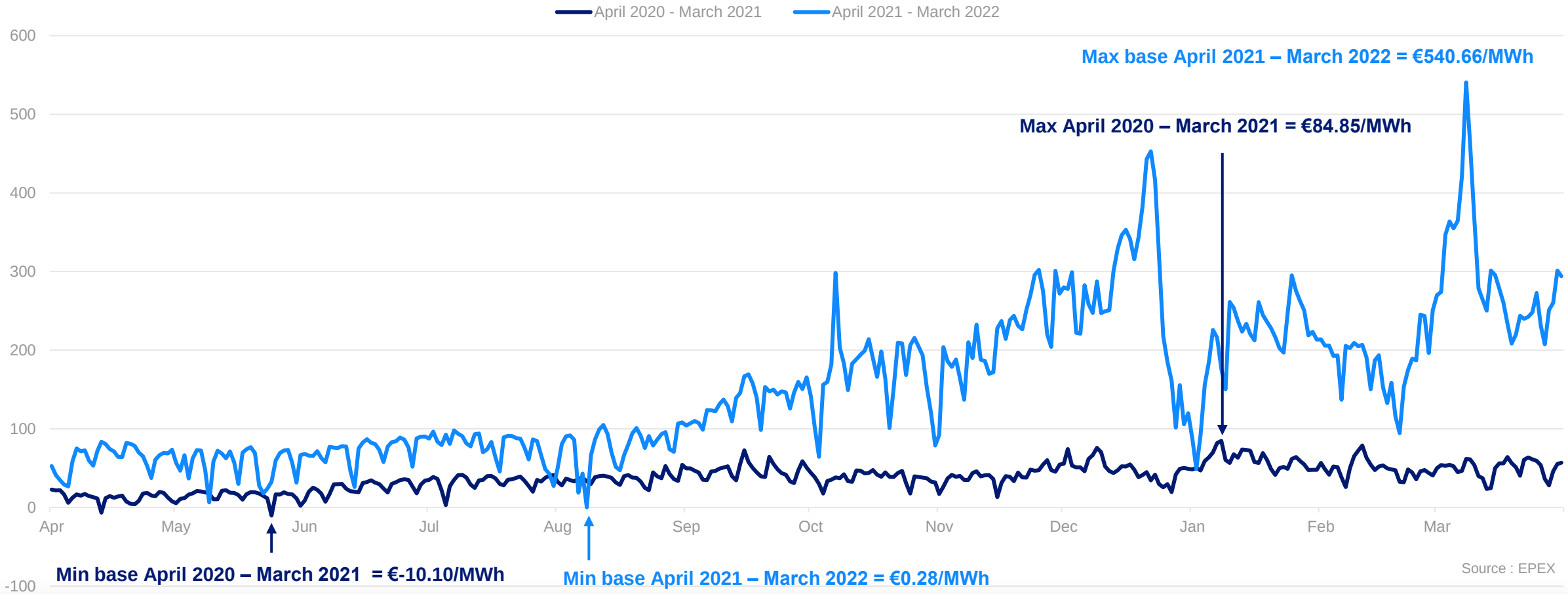
(Daily spread in €/MWh)



Note: Over the period, the France/Germany spread reached its minimum on 6 August 2021 at €-52.80/MWh, and its maximum on 19 December 2021 at €223.49/MWh

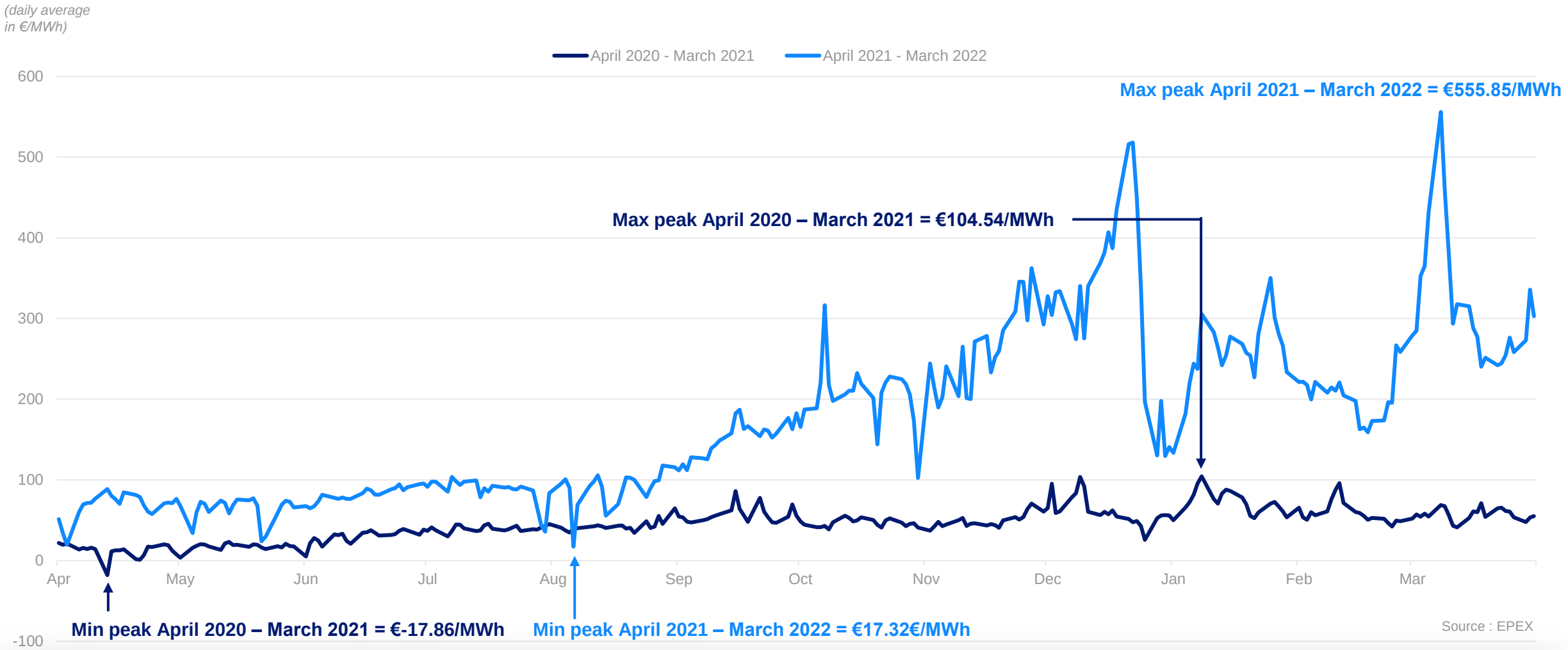
FRANCE: BASELOAD ELECTRICITY SPOT PRICES

(daily average in €/MWh)



In Q1 2022, spot electricity prices averaged €232.2/MWh on a base load basis (+€179.2/MWh vs. Q1 2021). This increase can be explained by the sharp rise in commodity prices mid-2021, and in early 2022 due to the Russian-Ukrainian conflict starting in February, whereas consumption was down in Q1 (-4.3TWh) in line with milder temperatures at the beginning of 2022 (+0.5°C). Nuclear output was down 7.5TWh between the two periods, affected by the analysis of the observed pipe corrosion, a 1.5TWh increase in thermal generation, and stable solar and photovoltaic generation between the two periods

FRANCE: PEAKLOAD ELECTRICITY SPOT PRICES



In Q1 2022, spot electricity prices averaged €261.5/MWh on a peak load basis (+€198.5/MWh vs. Q1 2021). As with the base load prices, this increase is explained by the sharp rise in the price of commodities and tension on the gas market due to fears that gas flows between Russia and Europe would be interrupted.

COAL PRICES (Y+1) FROM 01/04/2020 TO 31/03/2022

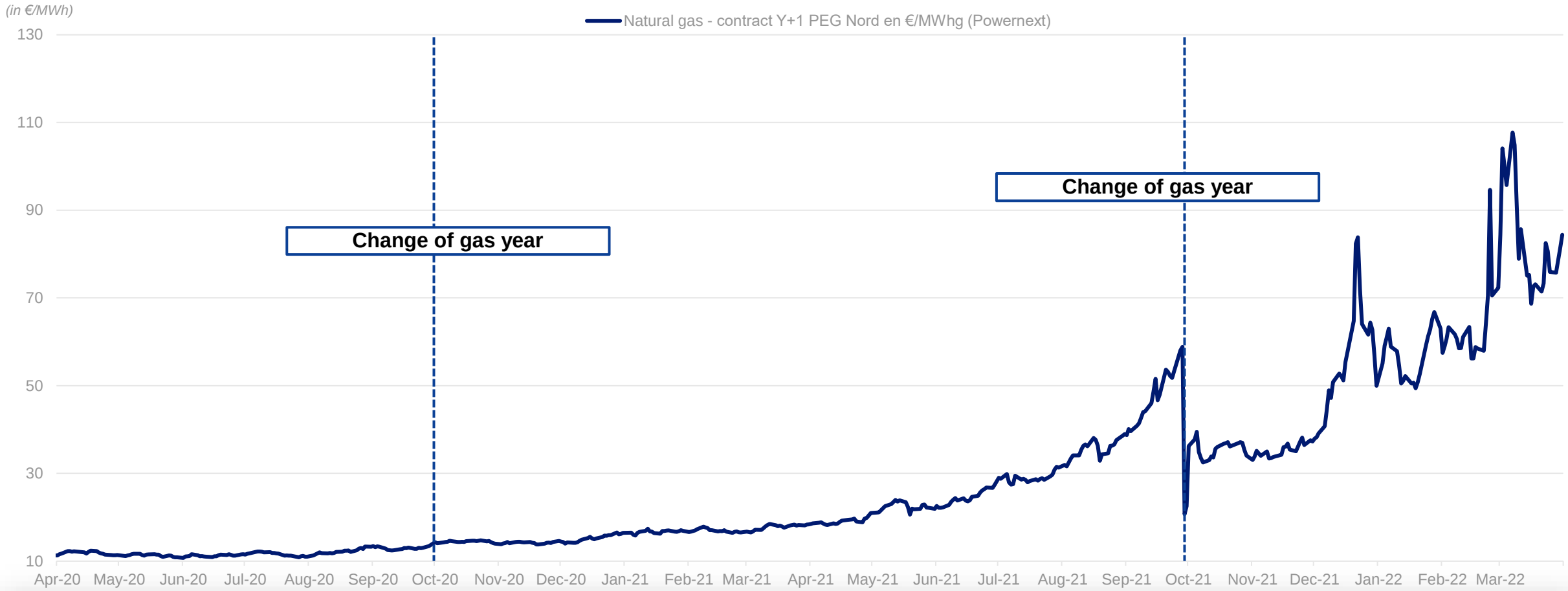
The price of coal for delivery in Europe in Y+1 averaged $141.7/t in Q1 2022 (+105.3% or +72.7/t vs. Q1 2021). Several factors explain the sharp increase and volatility of the price of coal: logistical and meteorological factors, with a decrease in Russian exports observed in February following “numerous Covid cases”, as well as constraints on ship traffic in the Black Sea and flooding in Australia which affected ports. Geopolitical factors also played a role, such as the declaration of force majeure for Russia’s largest coal exporter Suek, following the start of the Russian-Ukrainian conflict, fears of the consequences of sanctions against Russia and the announcement of an increase in Chinese domestic production. The global health situation, such as new confinements in China observed in March, also contributed to this phenomenon.

BRENT PRICES [1] FROM 01/04/2020 TO 31/03/2022

The price of oil averaged $97.9/bbl in Q1 2022 (+59.7% or +$36.6/bbl vs. Q1 2021). The rise in Brent is explained by the conflict in Ukraine, which raised risks of supply disruptions, as well as the embargo decided by the USA and the UK in early March on Russian oil. the adjustment of production by the member countries of OPEPE+ made it possible to limit the increase, also fueled by the inability of certain countries to meet their production targets (Angola & Nigeria). The price of oil closed the quarter at $107.9/bbl.

(1) Brent spot price (M+1)

GAS PRICES[1] (Y+1) FROM 01/04/2020 TO 31/03/2022



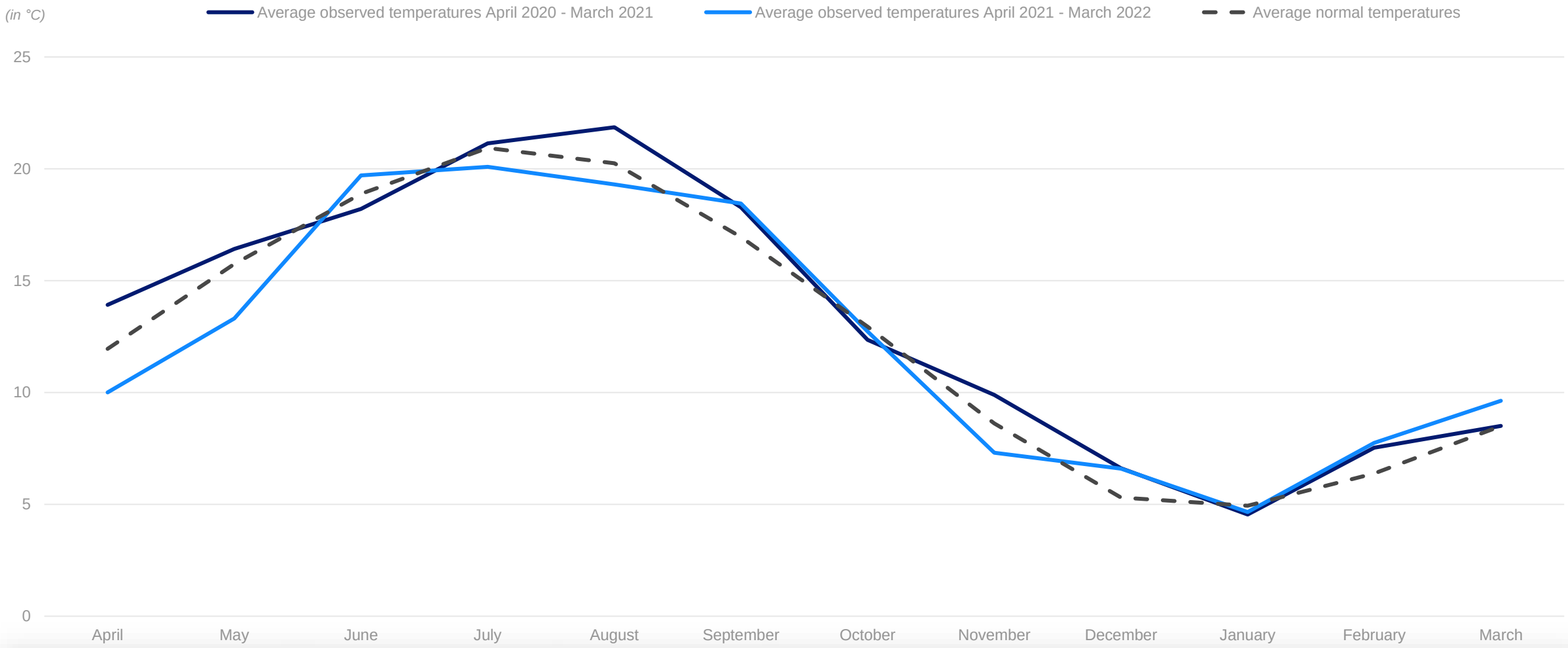
The price of the annual gas contract for delivery in N+1 on PEGs averaged €68.4/MWh in Q1 2022 (+298.9% or +€51.3/MWh vs. Q1 2021), continuing the increase in Q1 2022 that began in summer 2021. The volatility of gas prices is mainly explained by supply concerns in the context of the conflict in Ukraine. Germany announced on 22 February the suspension of the certification of Nord Stream 2, which was expected to be commissioned in H2 2022. Supply disruptions are feared by the market in the context of the Ukrainian conflict. The announcement of a US embargo on Russian oil and gas in March contributed to the price increase. And the European Commission's announcement wishing to impose a minimum storage level (80% on 1.11.2022 and 90% on 1.11.2023) contributed also to this increase.

(1) Price of France PEG Nord gas

CO_2 MARKET

The price of emission certificates for delivery in December N+1 averaged €84.4/t in Q1 2022, a sharp rise over Q1 2021 (+122.6% or +€46.5/t vs. Q1 2021).
After peaking at the end of 2021, the price of CO2 in the first quarter of the year was down compared to its historical high.

AVERAGE MONTHLY TEMPERATURES (1) IN FRANCE



Temperatures in the 1st quarter of 2022 were above normal (+0.7°C). Those of the 1st quarter of 2021 had been more contrasted with some very cold episodes.

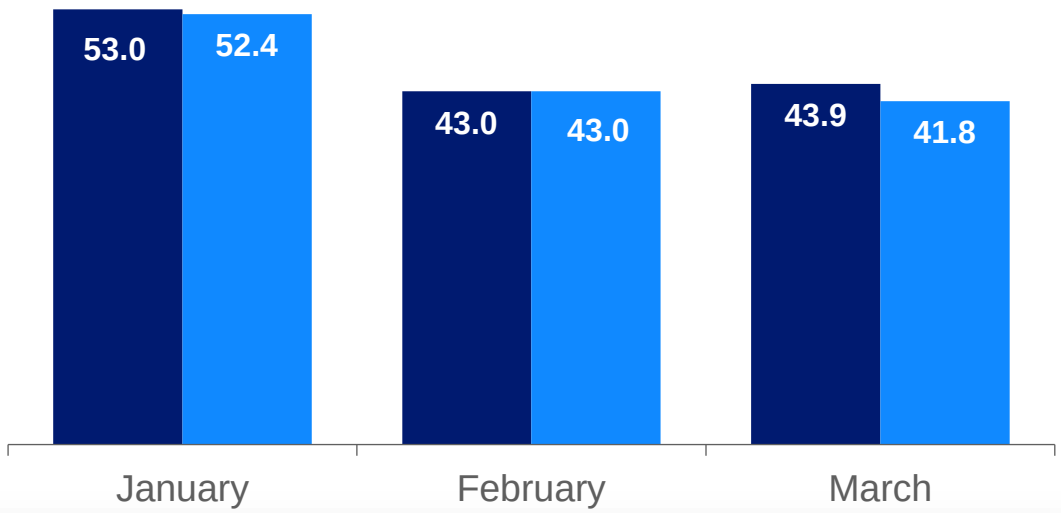
Source: Météo France
(1) Data based on a basket of 32 cities

FRANCE: ELECTRICITY AND GAS OUTPUT

ELECTRICITY (1) (2)

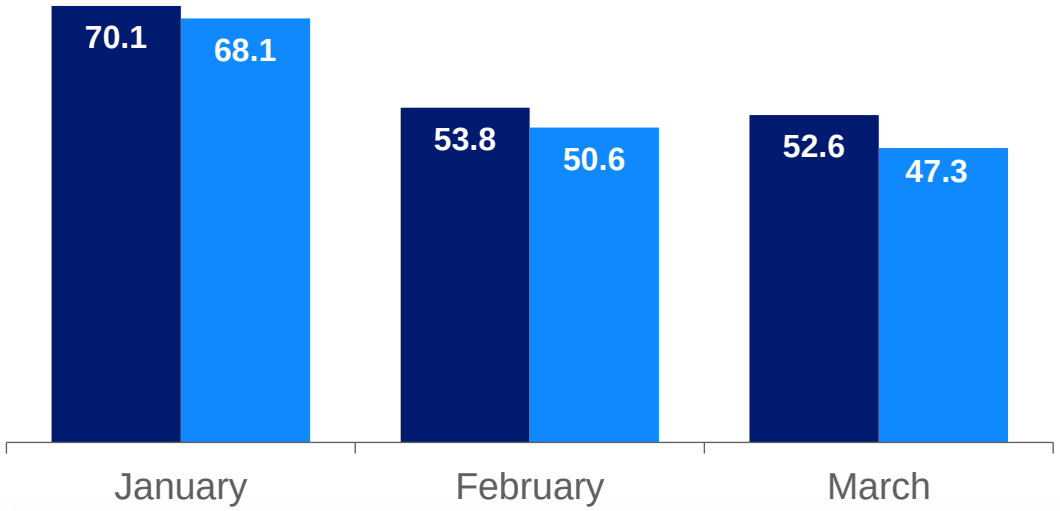
2021
2022

(in TWh)



Between 2021 and 2022, consumption in France for the first quarter was down 2.7TWh, or -1.9%.The relatively mild temperatures affected consumption negatively by around -3.8TWh. The restart of activity, after the drop due to the health crisis during in the first quarter of 2021, partly offset the decline (and probably explains most of the balance, or +1.1TWh).

GAS (3)



Gas consumption in France for the first three months of the year was down 10.5TWh compared to the same period in 2021. This was due in particular to temperatures averaging 0.7°C above normal during the quarter (vs. +0.2°C above normal for the 1st quarter of 2021), coupled with a mild end to the winter.

(1) Data unadjusted from weather effect and 29 February, including Corsica
(2) Source 2021-2022: RTE monthly overview – March 2022: ETR + Corsica consumption
(3) Source: energy monthly data, Service des données et études statistiques, Ministère de la Transition Écologique et Solidaire March 2022 GRT gaz and TEREGA (ex: TIGF)

2022

Q1 HIGHLIGHTS & SALES

COMPLEMENTARY BOOK