SALES & HIGHLIGHTS

2022 FIRST QUARTER
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SALES & HIGHLIGHTS
2022 FIRST QUARTER

Xavier Girre
Group Senior Executive Vice President
Finance
# KEY OPERATIONAL INDICATORS - Q1 2022

<table>
<thead>
<tr>
<th>Component</th>
<th>France</th>
<th>UK</th>
<th>Carbon intensity</th>
<th>Wind &amp; solar capacities under construction</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nuclear output</strong></td>
<td>91.7 TWh</td>
<td>11.4 TWh</td>
<td>54 gCO₂/kWh</td>
<td>7.9 GW gross</td>
</tr>
<tr>
<td>France</td>
<td>-7.6% vs Q1 2021</td>
<td>+8.6% vs Q1 2021</td>
<td>vs 56 g/kWh in Q1 2021</td>
<td>vs 7.9 GW at end-2021</td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Wind &amp; solar output</strong></td>
<td>6.5 TWh</td>
<td>9.4 TWh</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>+28% vs Q1 2021 (1)</td>
<td>-31.5% vs Q1 2021 (2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Hydro output</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) 2021 commissioning and favourable wind conditions
(2) Unfavourable hydro conditions
Q1 HIGHLIGHTS (1/2)

STRENGTHENING OF THE FINANCIAL STRUCTURE & LIQUIDITY

- Successful rights issue for €3.15bn with preferential subscription right to existing shareholders.
- Signature of 3-year bilateral term loans for a total amount of c. €12bn

EXISTING NUCLEAR IN FRANCE

- Launch of the second phase of the “Grand Carénage” programme covering the 2022-2028 period for an estimated cost of c.€33bn (1)
- Stress corrosion: Investigation under way – ongoing exchanges with ASN
- Decree on the additional allocation of 20TWh of ARENH volumes for 2022 published on 12 March 2022 (2)

RENEWABLES

PROJECT PIPELINE

- Seabed lease awarded to EDF consortium in New York Bight to develop offshore wind energy of 1.5GW
- Seven solar power plant projects awarded in the CRE call for tenders with a total capacity of 110MW (Solar Plan)

CAPACITY UNDER CONSTRUCTION

- First offshore wind turbine installed in France in Saint-Nazaire (4)

UNITED KINGDOM

- Announcement made by the British government to triple nuclear installed capacity to 24GW by 2050 (3)
- Enactment of the Nuclear Energy Act on 31 March 2022: implementation of a Regulated Asset Base (RAB) funding model for new nuclear projects (applicable in particular to the Sizewell C project)

(1) In current euros. A part of it relates to the first 2014-2025 period, see graph in the Book of presentation p. 13. It excludes repairs that would be necessary due to stress corrosion phenomenon.
(2) See press release on 14 March 2022
(3) See announcements made on 7 April 2022 “British energy security strategy”.
(4) See EDF Renewables press release on 13 April 2022.
**Q1 HIGHLIGHTS (2/2)**

**EDF INNOVATION TO NET ZERO:**

**LAUNCH OF THE HYDROGEN PLAN**

**Ambitions:**
- To become a European leader of 100% low-carbon hydrogen generation by 2030
- To develop 3GW gross of low-carbon electrolytic hydrogen generation projects by 2030 worldwide

**MOBILITY**

- Q-Park and Izivia partnership to deploy a network of 4,000 charging units in France within 3 years
- Partnership signed by Luminus to supply charging solutions to Arval’s professional and residential customers in Belgium
- Launch in April of the combined offer of charging stations and solar panels for business customers in France

**CUSTOMERS**

- **Acceleration in services:** increase in electricity, gas and services contracts: more than +190k in Q1 2022 vs -126k in Q1 2021 in France
- Net positive variation in electricity contracts since September 2021 in France
- **Dalkia:** partner in 20 potential projects for decarbonisation of industry awarded in France Recovery Plan ("Plan de Relance")

**ESG**

- **Say on Climate:** Resolution to be submitted to the AGM on 12 May 2022: Consultative opinion on the Group’s climate transition plan to contribute achieving carbon neutrality by 2050

**IMPACT OF THE UKRAINIAN CONFLICT**

- No exposure to Russian companies affected by international sanctions to date
- Indirect impact: strong commodity volatility, increase in market prices, some tensions on supply chains to date

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(1) Subject to the implementation of appropriate support policies and a favourable regulatory framework for the development of electrolytic hydrogen.

(2) See section 3.1 of the 2021 URD.

(3) See potential risks assessed as at 17 March 2022 (p.102 of the 2021 URD).
### Q1 2022 KEY FIGURES & HIGHLIGHTS

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Δ%</th>
<th>Δ% Org.⁽¹⁾</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>21,949</td>
<td>35,583</td>
<td>+62.1</td>
<td>+61.0</td>
</tr>
</tbody>
</table>

- Positive power price effects mainly in France (regulated tariff and market offers), Italy, the United Kingdom and Belgium, some of them with limited impact in EBITDA. France low output leads to energy purchases at high prices with negative EBITDA impact.
- Resale of purchase obligations at higher prices in France (no EBITDA impact).
- Significant rise in gas prices and volumes (with limited EBITDA impact).

⁽¹⁾ Organic change at comparable scope, standards and exchange rates.
Q1 2022 GROUP SALES

**Q1 2022 GROUP SALES**

**Organic change at comparable scope, accounting standards and exchange rates.**

**France**
- France - Regulation activities
- France - Generation & supply activities

**EDF Renewables**

**Dalkia**

**Framatome**

**United Kingdom**

**Italy**

**Other activities**

**Q1 2021**

**Q1 2022**

**Organic Change: +61.0%**

**Q1 2022**

**35,583**

**Other activities**

**Other international**

**Italy**

**United Kingdom**

**Framatome**

**Dalkia**

**EDF Renewables**

**France - Regulation activities**

**France - Generation & supply activities**

**Other activities**

**Inter-segment elimination**

**Q1 HIGHLIGHTS & SALES**

(1) Organic change at comparable scope, accounting standards and exchange rates.
SALES FRANCE – GENERATION AND SUPPLY ACTIVITIES

ORGANIC CHANGE: +46.4\%^{(1)}

In €m

<table>
<thead>
<tr>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,834</td>
<td>12,938</td>
</tr>
</tbody>
</table>

Price effect\(^{(2)}\):
- (+) Downstream sales increase (Regulated tariff +4% taxes included and market offers price increase)
- (-) Capacity price invoiced to customers

Volume effect (excl. weather):
- (+) Unit consumption by customer

Weather effect (-2,2TWh):
- (-) Customer losses (-1,8TWh)

Net market sales:
- (+) Positive net sales in Q1 2021 with no equivalent in Q1 2022 (net buyer position)

Resale of purchase obligations (neutral in EBITDA):
- (+) mainly price effect

Other effects:
- (+) Price effect on energy sales by aggregator entities (limited EBITDA impact)
- (+) Price effects on gas Supply sales (with limited EBITDA impact)

\(^{(1)}\) Organic change at comparable scope, standards and exchange rates.
\(^{(2)}\) France low output leads to energy purchases at high prices with negative EBITDA impact.

NB: Estimated figures for changes in Sales.
SALES FRANCE – REGULATED ACTIVITIES (1)

In €m

ORGANIC CHANGE: +7.2% (2)

Q1 2021

5,598

Q1 2022

6,000

+393

Price effect

+72

Volumes excl. weather Enedis (3) (+2TWh)

-118

Weather Enedis (3)

+55

Other

NB: Estimated figures for changes in Sales.
(1) Regulated activities including Enedis, ÉS and Island activities.
(2) Organic change at comparable scope, exchange rates and standards.
(3) Enedis is an independent EDF subsidiary as defined in the French Energy Code.
(4) Indexation of the TURPE +6 Distribution of 0.91% on 1 August 2021

o/w:
• Power & gas price effects on Électricité de Strasbourg and Island activities
• Optimisation and structure effects
• Favourable TURPE (4) indexation
## UNITED KINGDOM

### HIGHLIGHTS & SALES

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>∆%</th>
<th>∆% Org. (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,689</td>
<td>3,429</td>
<td>+27.5</td>
<td>+26.6</td>
</tr>
</tbody>
</table>

**Customers**

- Higher price effect in the B2B & B2C segments in a context of high volatility of power & gas prices (price increases not fully passed on to B2C segment in line with the cap on variable tariffs)
- Increase in B2B volumes (+9%) linked to portfolio growth and recovery from covid

**Generation**

- Nuclear output at 11.4TWh, increase by +0.9TWh, due to better performance and less outages vs Q1 2021, despite end of generation for Hunterston in January 2022

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

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Δ%</th>
<th>Δ% Org.(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,029</td>
<td>7,001</td>
<td>x3.5</td>
<td>x3.5</td>
</tr>
</tbody>
</table>

Gas business
- Very strong positive price effect, with limited EBITDA impact
- Positive volume effect after Q1 2021 impacted by covid crisis

Electricity business
- Favourable price effect with limited EBITDA impact
- Positive volume effect on thermal generation following increase in clean spark spread
- Decrease in the hydro generation linked to hydro unfavourable conditions

\(^{(1)}\) Organic change at comparable scope, standards and exchange rates.
OTHER ACTIVITIES

<table>
<thead>
<tr>
<th>In €m</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Δ</th>
<th>Δ Org.(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>891</td>
<td>3,408</td>
<td>x3.8</td>
<td>x3.9</td>
</tr>
<tr>
<td>o/w Gas activities</td>
<td>377</td>
<td>2,747</td>
<td>x7.3</td>
<td>x7.3</td>
</tr>
<tr>
<td>o/w EDF Trading</td>
<td>396</td>
<td>563</td>
<td>+42.2%</td>
<td>+39.1%</td>
</tr>
</tbody>
</table>

➢ **Gas business**
  — Strong increase in sales due to significant favourable effect of gas wholesale market prices and higher gas volumes sold (+15.7TWh) linked to a strong use of Group LNG capacities, with limited EBITDA impact

➢ **EDF Trading**
  — Strong trading and optimisation performance in all desks, thanks to very high market volatility. This performance is also accompanied in such market environment by an increase in risks

(1) Organic change at comparable scope, standards and exchange rates.
GROUP SALES - SYNTHESIS (1) (1/2)

In €bn

ORGANIC CHANGE: €13,4bn +61.0% (2)

<table>
<thead>
<tr>
<th>Component</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Change</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas price effect (3)</td>
<td>21.9</td>
<td>35.6</td>
<td>+13.7</td>
<td>+61%</td>
</tr>
<tr>
<td>Downstream price effects non regulated France (4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price effects on resale of purchase obligations France (4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other price effect (5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total price effect: +€12.9bn</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>France low output leads to energy purchases at high prices with negative EBITDA impact</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Estimated figures.
(2) Organic change at comparable scope, standards and exchange rates.
(3) With limited EBITDA impact.
(4) With no EBITDA impact.
(5) o/w 2.4bn with limited EBITDA impact
(6) o/w -0.5bn with limited EBITDA impact
(7) o/w +0.1bn with limited EBITDA impact
(8) o/w -0.5bn with limited EBITDA impact.
GROUP SALES - SYNTHESIS (1) (2/2)

France low output leads to energy purchases at high prices with negative EBITDA impact

(1) Estimated figures.
(2) Organic change at comparable scope, standards and exchange rates.
2022: A CHALLENGING YEAR

In €bn

EBITDA 21

~ +6
Energy price effect

~ -10
Regulatory measures\(^{(1)}\)

~ -14
Nuclear output\(^{(2)}\)

EBITDA 22

Other effects

(1) See 14 March 2022 press release.
(2) Estimated figures based on market prices on 21 April 2022.
AMBITIONS 2023

2023 AMBITIONS (1)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET FINANCIAL DEBT/EBITDA</td>
<td>~ 3x</td>
</tr>
<tr>
<td>ADJUSTED NET DEBT/ ADJUSTED EBITDA</td>
<td>4.5x to 5x</td>
</tr>
</tbody>
</table>

(1) Based on scope and exchange rates at 01/01/2022. At stable regulatory environment (ARENH ceiling at 100TWh), with the assumption of 21 April 2022 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.