



# 2022 HALF-YEAR RESULTS





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# 2022 HALF-YEAR RESULTS

**Jean-Bernard Lévy**

Chairman and Chief Executive Officer



# KEY OPERATIONAL INDICATORS - H1 2022



## Nuclear output France

**154.1** TWh  
-15.2% vs H1 2021

## Nuclear output United Kingdom

**23.2** TWh  
+11.2% vs H1 2021

## Carbon intensity (Group)

**50** gCO<sub>2</sub>/kWh  
vs 50gCO<sub>2</sub>/kWh H1 2021

## Hydro output France

**18.9** TWh  
-23.1% vs H1 2021

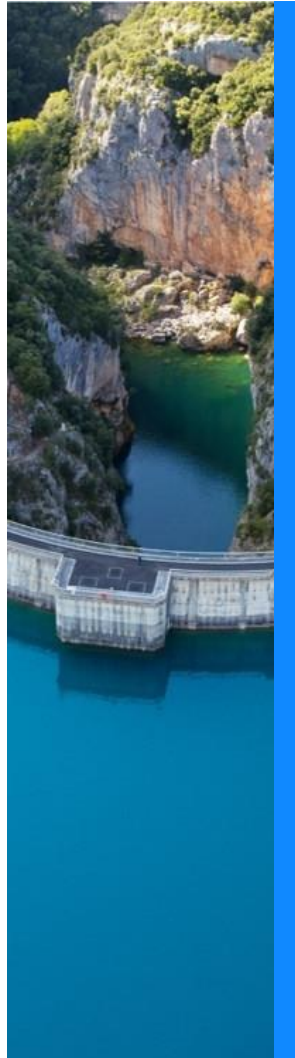
## Wind & solar output (Group)

**12.5** TWh  
+20.2% vs H1 2021

## Portfolio of wind and solar projects (Group)

**82** GW gross  
vs 76GW at end-2021

# FINANCIAL RESULTS - H1 2022



## EBITDA

**€2.7bn**

-75% vs H1 2021

## Net income excl. non-recurring items

**€(1.3)bn**

vs €3.7bn in H1 2021

## Net financial debt

**€42.8bn**

vs €43bn at end-2021

## Group net liquidity<sup>(1)</sup>

**€29bn**

vs €20.6bn at end-2021

(1) Cash and cash equivalents €7.4bn, liquid assets €23.3bn, undrawn credit lines €12bn, and deducting the current portion of the borrowings and financial debts for -€13.7bn. Of which €26.2bn of EDF SA net liquidity.



# INCREASE OF THE FRENCH'S STATE STAKE TO 100% OF THE SHARE CAPITAL



## THE FRENCH STATE INTENDS TO LAUNCH A SIMPLIFIED PUBLIC TENDER OFFER ON EDF SHARE CAPITAL<sup>(1)</sup>

### Objective to buy EDF shares held by third parties with the aim to delist the company

Objective to acquire the 15.9%<sup>(2)</sup> of the share capital of EDF and 60% of the OCEANE bonds not held by the French state<sup>(3)</sup>

The EDF Board of Directors has set up an **ad hoc committee** tasked with:

- proposing to the Board the appointment of an **independent expert** (responsible for issuing a report on the proposed financial conditions of the offer<sup>(4)</sup>)
- monitoring the expert's work
- and issuing a recommendation to the Board on the interest of the offer for the Company, the shareholders and the OCEANE holders

## TERMS AND PRICES

### Offer price contemplated:

- €12.0 per EDF share, with dividend rights attached, representing a premium of 53%, 46% and 34% respectively on the closing price on 5 July 2022<sup>(5)</sup>, and on the average share price weighted by the volumes of the last 60 days, and the 12 months preceding 5 July 2022
- €15.64 per OCEANE<sup>(6)</sup>

Offer expected to be filed with the AMF in early September subject to the enactment of an amending finance law for 2022

Mandatory delisting<sup>(4)</sup> if the implementation conditions are met

Total cash amount of the offer, for shares and OCEANE, estimated at approximately €9.7bn

(1) See the 19 July 2022 press releases issued by the French State and EDF.

(2) Before taking into account the share capital increase reserved for employees.

(3) Based on the share capital issued and fully paid at 30 June 2022. OCEANE: bonds with option to convert and/or exchange into new or existing shares.

(4) In accordance with the provisions of Article L. 433-4 of the French Monetary and Financial Code. See 27 July 2022 press release.

(5) The day before the Prime Minister's announcement of the French State's intention to acquire 100% of the share capital of EDF.

(6) Taking into account an adjustment of the conversion ratio based on an illustrative scenario for an offering opening by 29 September 2022. The ratio would then be 1.303, compared with 1.124 today

# STRESS CORROSION PHENOMENON<sup>(1)</sup>



## The ASN has assessed EDF's strategy as "appropriate"

Inspections, investigations and analyses carried out have enabled to determine which reactors are most sensitive

All the reactors will be inspected by 2025 as part of the already scheduled outages, starting with the most sensitive ones

EDF takes note of the ASN's position on the Belleville 2 reactor and is studying a new inspection schedule for this reactor

## CURRENT SITUATION

Stress corrosion (SC) detected on parts of the pipes of the auxiliary circuits of the main primary circuit of several nuclear reactors

A total of 84 on-site examinations and 69 laboratory investigations have been carried out

The analysis of all the investigation results enables to classify the reactors according to their sensitivity to the SC phenomenon:

- Reactors with high sensitivity: 4 N4-type reactors and 12 reactors of 1,300MW
- Reactors with low or very low sensitivity: 32 reactors of 900MW and 8 reactors of 1,300MW

## ONGOING ACTIONS

Continued development of new processes to carry out enhanced non-destructive examinations

Confirmation that spare parts will be available within the announced lead times

Specific training and practice activities for welding teams ongoing to ensure that repairs are performed to a high level of quality

Repair program in process

(1) See information note on 27 July 2022 : [https://www.edf.fr/sites/groupe/files/2022-07/EDF\\_Mise\\_a\\_jour\\_Note\\_Info\\_CSC\\_27juillet2022.pdf](https://www.edf.fr/sites/groupe/files/2022-07/EDF_Mise_a_jour_Note_Info_CSC_27juillet2022.pdf)

# IMPACT OF THE WAR IN UKRAINE



## INCREASE IN MARKET PRICES AND VOLATILITY

Extreme tensions on the electricity market in a context of nuclear output decrease in 2022, requiring for substantial purchases on the market<sup>(1)</sup>

## SUPPLY CHAIN TENSIONS

Supply disruptions and inflation on components and commodities create delays on some activities and major projects

## LIMITED IMPACTS ON GAS AND URANIUM SUPPLY

One single Edison gas contract with a European subsidiary of a Russian company accounting for 4% of the Group supply and ceasing by end-2022

Low dependence on Russian uranium imports owing to existing stocks and diversified and long-term (20 year) supply contracts

## IMPACT ON FINANCIAL MARKETS

Decline in the value of the listed assets portfolio of the Dedicated Assets, resulting from the inflation, recession risk and increase in interest rates

Decrease in the value of nuclear provisions, resulting from the discount rate increase<sup>(2)</sup>

Overall, the coverage rate<sup>(3)</sup> of the nuclear provisions by the Dedicated Assets stands at 105.3% at end-June 2022

## INTERNATIONAL SANCTIONS

No exposure to the Russian companies, banks and individuals impacted by international sanctions to date. Closure of the Moscow office

(1) See 18 May 2022 press release.

(2) The increase in discount rates also leads to a decrease in the present value of pension liabilities in France of 8.9 billion euros between 31/12/2021 and 30/06/2022.

(3) Of EDF SA.



# ENVIRONMENTAL AND SOCIAL SUCCESS



## CLIMATE RESOLUTION

Adoption  
at the Annual General Meeting

by **99.87%**

of the climate transition plan<sup>(1)</sup>  
covering 4 challenges:

- reducing the Group's greenhouse gas emissions
- adapting the Group's sites to climate change
- developing the use of decarbonised electricity
- Governance strengthened to ensure the objectives' achievement

## SUSTAINABLE CREDIT LINES

84% of credit lines  
indexed on ESG KPIs  
i.e. a total of €10bn<sup>(2)</sup>

## IMPACT SCORE

EDF, 1<sup>st</sup> large French group  
to publish its impact score<sup>(3)</sup>:

**68/100**

above the average for companies<sup>(4)</sup>



## ATTRACTIVENESS OF EDF SA

• **Preferred company**  
of students and young graduates in  
the energy sector (*Epoka rankings*)

• No. 4 in the rankings of the most  
attractive **employers for  
experienced engineers**  
(*Universum rankings*)

• “Happy Trainees” certification<sup>(5)</sup>  
No. 1 energy company in its  
category and No. 2 in overall  
rankings.

(1) See Chapter 3.1 of the 2021 URD.

(2) Out of a total of €12bn at 30/06/2022

(3) According to the methodology of Impact France Movement which is used to assess and map at 360° the impact of businesses with the aim to improve their ESG approach.

(4) The average score for companies having reported their impact score in Q1 2022 was 55/100.

(5) For 6 consecutive years, certification rewarding companies that are a good place to work

# NEW NUCLEAR & INCLUSION OF NUCLEAR POWER IN TAXONOMY



## NEW NUCLEAR

### Hinkley Point C:

- **Schedule and costs revised**, start of power generation unit 1 targeted for June 2027, project completion costs estimated in the range of £25bn and £26bn<sub>2015</sub><sup>(1)</sup>
- **Milestone**: reactor 1 vessel head built

**Sizewell C**: confirmation by the British government of the Development Consent Order (DCO)

**SMR NUWARD™**: design submitted to a pre-assessment led by the ASN, in collaboration with the Czech and Finnish safety authorities, with the aim to harmonise safety standards internationally

## NUCLEAR POWER INCLUDED IN THE EUROPEAN TAXONOMY

**Definitive rulings** of the European Council and Parliament on the inclusion notably of nuclear power in the Taxonomy<sup>(2)</sup>

**Recognition of the nuclear role**, concurring with the opinions of the IPCC, IEA and many countries

## NEW GREEN FINANCING FRAMEWORK

New Framework<sup>(3)</sup> aligned with the **European Taxonomy**

### Main eligible investments:

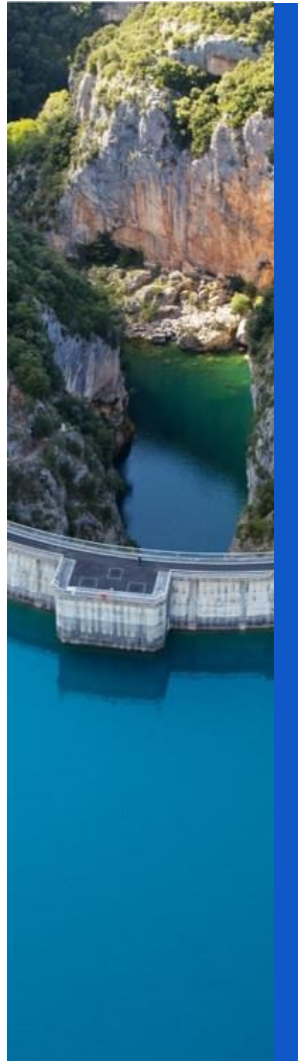
- **renewable energy** generation
- **hydropower** assets, including biodiversity projects
- **energy efficiency**
- electricity **distribution**
- **nuclear generation**

(1) See 19 May 2022 press release. Versus start in June 2026 and costs between £22bn and £23bn<sub>2015</sub> announced on 27 January 2021.

(2) Entry into force of delegated act on 1 January 2023.

(3) Consistent with the best market practices, including the Green Bond Principles published by the International Capital Markets Association and the EU Green Bond Standards established by the Technical Expert Group on Sustainable Finance. Independent third-party opinion performed by Cicero

# RENEWABLES & CUSTOMERS AND SERVICES



## RENEWABLES

### GROUP PROJECTS' PORTFOLIO<sup>(1)</sup>

Portfolio at **82GW gross**, up 9% from end-2021 with successes in **India and the United States**, including:

- 3 solar + storage projects (1GW) won in New York
- Offshore wind development rights (1.5GW) won in New York bay
- PPA signed on a solar project in Rajasthan (450MW)

### CAPACITY UNDER CONSTRUCTION

Saint Nazaire (480 MW): **first MWh produced**<sup>(2)</sup> and 56 out of 80 offshore wind turbines installed

### COMMISSIONED CAPACITY

0.8GW commissioned in H1 2022 (vs 1GW in H1 2021) including 4 solar plants in Israel (54MW) of which 2 floating

## CUSTOMERS AND SERVICES

**1.27 contracts per customer**<sup>(3)</sup>: services, gas and electricity at end-June 2022 (vs 1.24 at end-June 2021) (2030 target > 1.5)

An increase of nearly 520,000 **gas and services contracts** year-on-year in France<sup>(4)</sup>

**Electricity contract** portfolio stable in H1 2022 in France

Nearly **1.7 million** residential electricity customers with **market offers** in France, up **18%** vs end-2021

### B2B success:

- electricity: Toyota, Ministry of Armed Forces, Paprec, etc.
- gas: Tereos, Constellium, etc.

**Dalkia**: signature of agreements with Arkema on a SRF<sup>(5)</sup> recovery project to avoid 10,000 tonnes of CO<sub>2</sub> emissions per year

(1) Wind and solar

(2) See the 10 June 2022 press release of EDF Renewables.

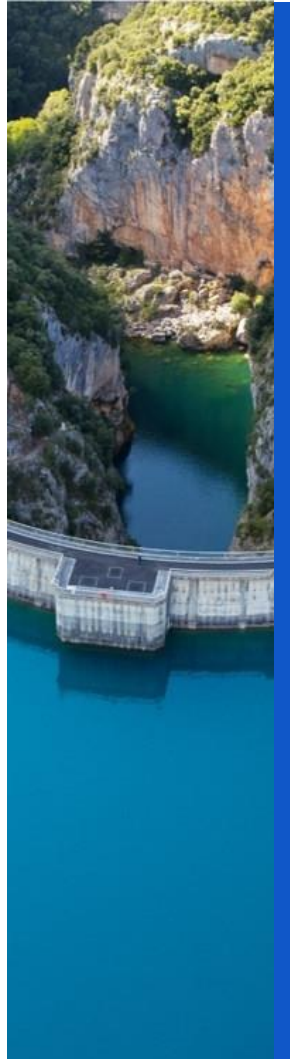
(3) EDF estimate for the 4 priority countries in Europe the so-called G4 (France, Italy, UK, Belgium) for residential customers.

(4) From June 2021 to June 2022.

(5) SRF = Solid Recovered Fuel that cannot be recycled locally.



# INNOVATIONS & ENEDIS & FRAMATOME



## INNOVATIONS SERVING CARBON NEUTRALITY

### HYDROGEN PLAN

Favourable EU decision as part of the IPCEI<sup>(1)</sup> programme for the McPhy **gigafactory** project in France (1GW / year), allowing French state subsidies

### EDF PULSE

Participation in the fundraising of the UK start-up **Carbon8** (carbon capture and recovery based on industrial residues)

### MOBILITY

Innovative solution by **Sowee** and Mobilize<sup>(2)</sup> for customers of Renault electric cars: costs decreased through smart home charging

**IZI by EDF** selected by Nissan to supply and install electric car charging solutions for its residential customers

More than **240,000 charging points** installed and managed at end-June 2022 at Group level, up 26% vs December 2021

## ENEDIS

At end-June 2022, all metropolitan areas concession contracts renewed for an average period of 30 years

Signature of an €800m loan agreement with EIB to support the energy transition

Connections growth in H1 2022 vs H1 2021, in particular the segment of renewable energy producers

## FRAMATOME

Good operational performances and strong order intakes book

(1) Important Project of Common European Interest.

(2) Renault group

# 2022 HALF-YEAR RESULTS

**Xavier Girre**

Group Senior Executive Vice President -  
Finance



# KEY FIGURES FOR 2022 FIRST HALF-YEAR

In €m	H1 2021	H1 2022	Δ %	Δ % Org. <sup>(1)</sup>
Sales	39,621	66,262	+67.2	+66.4
<b>EBITDA</b>	10,601	2,672	-74.8	-75.0
Net income excluding non-recurring items	3,740	(1,312)	<i>n.a.</i>	
<b>Net income – Group share</b>	4,172	(5,293)	<i>n.a.</i>	

	30/06/2021	31/12/2021	30/06/2022
<b>Net financial debt</b> (in €bn)	41.0	43.0	42.8
<b>Net financial debt/EBITDA</b> <sup>(2)</sup>	2.21x	2.39x	4.24x

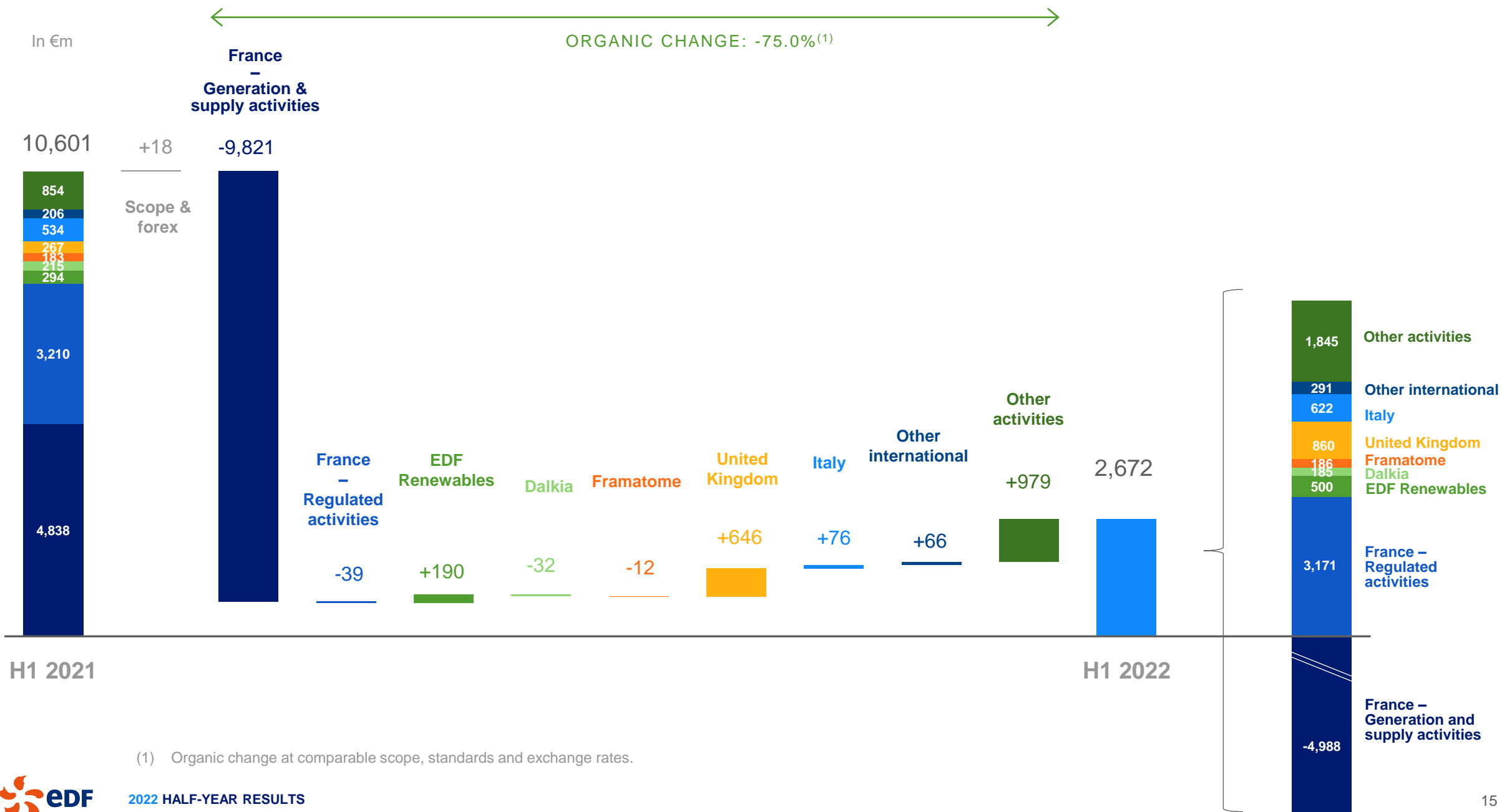
n.a.: non applicable

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

(2) The ratio as at 30 June is calculated based on the cumulative EBITDA for the second half of Y-1 and the first half of Y.

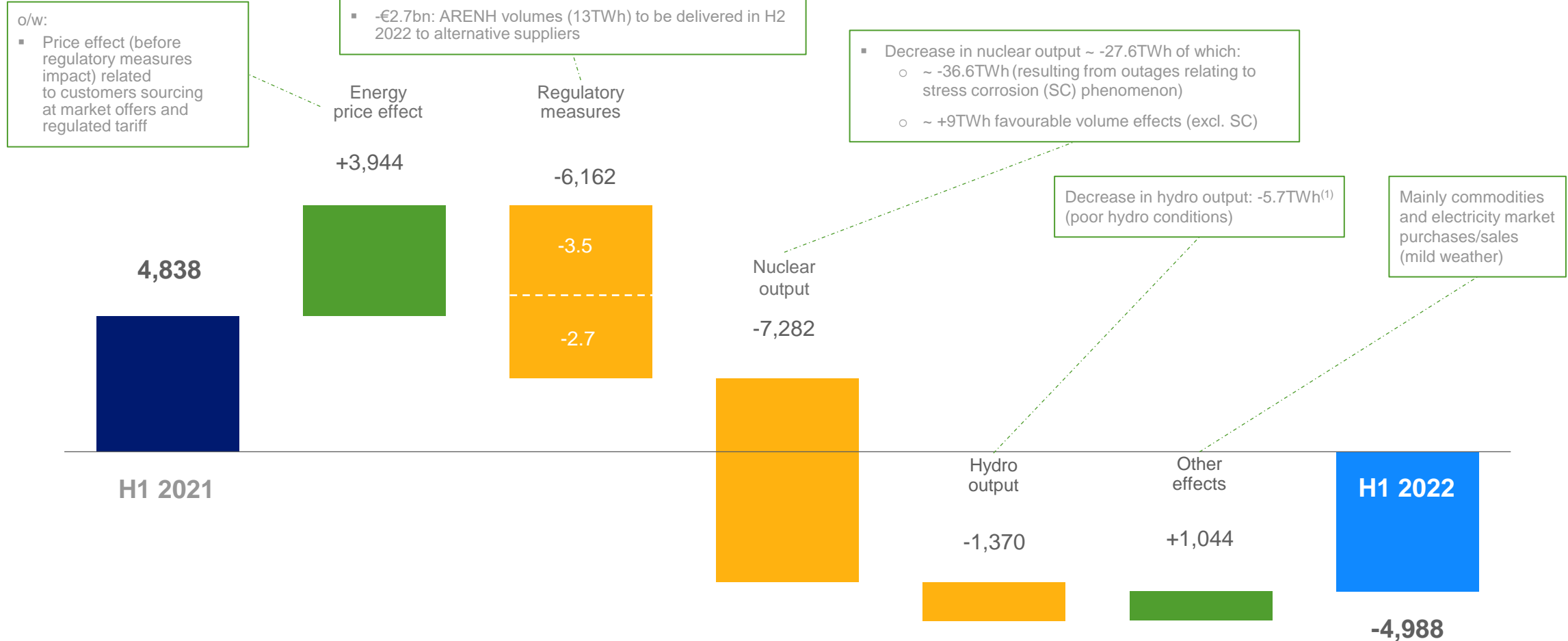


# GROUP EBITDA BY SEGMENT



# EBITDA FRANCE – GENERATION AND SUPPLY ACTIVITIES

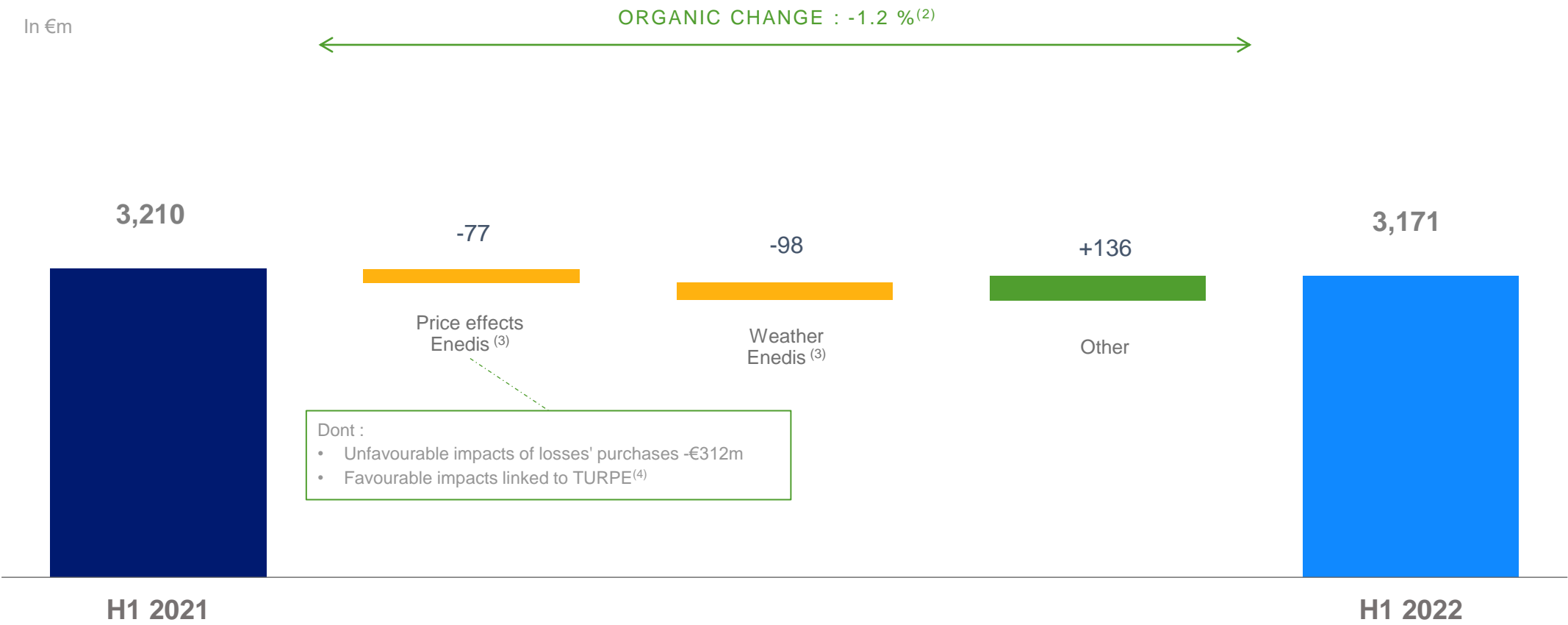
In €m



NB: Estimated figures for changes in EBITDA.

(1) After deduction of pumped volumes.

# EBITDA FRANCE – REGULATED ACTIVITIES<sup>(1)</sup>



NB: Estimated figures for changes in EBITDA.

(1) Regulated activities including Enedis, ÉS and French island activities.

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

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

(4) Tariff for Using the Public Electricity transmission and distribution Networks. TURPE 6 Distribution tariff indexation of +0.91% and of TURPE 6 Transport of +1.09% on 1 August 2021.



# UNITED KINGDOM

In €m

	H1 2021	H1 2022	Δ %	Δ % Org. <sup>(1)</sup>
<b>EBITDA</b>	<b>267</b>	<b>860</b>	<b>X3.2</b>	<b>X3.4</b>

## ➤ Output

- Nuclear output of 23.2TWh, up 2.3TWh, owing to improved availability and a less intensive maintenance programme vs H1 2021 despite the closure of Hunterston in January 2022.
- Sales of additional volumes in a context of increased realised prices (vs purchases at high prices in H1 2021)

## ➤ Trade receivables

- Negative price effect: strong increase in energy prices passed only partially to B2C customers in relation to the cap on variable tariffs (increase on 1 April 2022)
- Increase in B2B volumes (+6%) resulting from the growth in the customer portfolio and a favourable price effect

## ➤ Opex

- Decrease in OPEX owing notably to the shutdown of the Hunterston B and Dungeness B plants and the reform of the employees' pension scheme



**POD POINT:**  
c.200,000 CHARGING  
POINTS INSTALLED  
AT END-JUNE 2022  
I.E. +27%  
VS END-2021

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

In €m

	H1 2021	H1 2022	Δ %	Δ % Org. <sup>(1)</sup>
<b>EBITDA</b>	<b>534</b>	<b>622</b>	<b>+16.5</b>	<b>+14.2</b>

## ➤ Electricity business

- Thermal energy: growth in the generated volumes resulting from increased clean spark spreads and remuneration of the capacity market
- Decrease in the contribution of renewables (stemming notably from historically low hydro conditions)

## ➤ Gas business

- Increase in gas volumes sold notably on wholesale markets
- Sales of IDG (gas distribution) in 2021 with no equivalent in 2022

## ➤ Marketing and services activity

- Electricity and gas price effects not entirely passed on to retail customers



**SIGNING OF AN AGREEMENT FINALISING THE SALE OF THE E&P BUSINESS IN ALGERIA**



**LAUNCH OF “EDISON NEXT”, A SERVICES & TECHNOLOGIES PLATFORM TO SUPPORT COMPANIES IN THE DECARBONISATION OF THEIR ACTIVITIES**

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

# RENEWABLE ENERGIES

## EDF RENEWABLES

In €m	H1 2021	H1 2022	Δ %	Δ % Org. <sup>(1)</sup>
<b>EBITDA</b>	<b>294</b>	<b>500</b>	<b>+70.1</b>	<b>+64.6</b>
<i>o/w production EBITDA</i>	<i>359</i>	<i>653</i>	<i>+81.9</i>	<i>+77.4</i>

### ➤ Increase in production EBITDA:

- Output of 10.8TWh, up 22.7% thanks to new capacities commissioned and favourable wind conditions, particularly in North America and the United Kingdom
- Impact of the cold wave in Texas in H1 2021 with no equivalent in 2022 (purchase of energy at extremely high prices for an estimated -€94m impact in H1 2021 EBITDA)

### ➤ Continued development with growth in wind and solar projects portfolio

## GROUP RENEWABLES EXCLUDING HYDRO FRANCE

In €m	H1 2021	H1 2022	Δ %	Δ % Org. <sup>(1)</sup>
<b>EBITDA</b>	<b>544</b>	<b>723</b>	<b>+32.9</b>	<b>+28.1</b>
<b>Net investments</b>	<b>(715)</b>	<b>(1,483)</b>	<b>+107.4</b>	<b>-</b>

### ➤ EBITDA

- 20.7% increase in the Group wind and solar output to 12.9TWh, driven mainly by the wind farms commissioned in the United States and Brazil
- Belgium: increase in wind output
- Italy: decline in the wind and hydro contribution

### ➤ **Increase in** net investments relating to the acquisition in 2022 of offshore wind development rights in the New York bay

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





# OTHER ACTIVITIES

In €m

	H1 2021	H1 2022	Δ %	Δ % Org. <sup>(1)</sup>
<b>EBITDA</b>	<b>854</b>	<b>1,845</b>	<b>x2.2</b>	<b>x2.1</b>
<i>of which EDF Trading</i>	<i>608</i>	<i>1,749</i>	<i>x2.9</i>	<i>x2.8</i>
<i>of which gas activities</i>	<i>188</i>	<i>20</i>	<i>-89.4</i>	<i>-89.4</i>

## ➤ EDF Trading

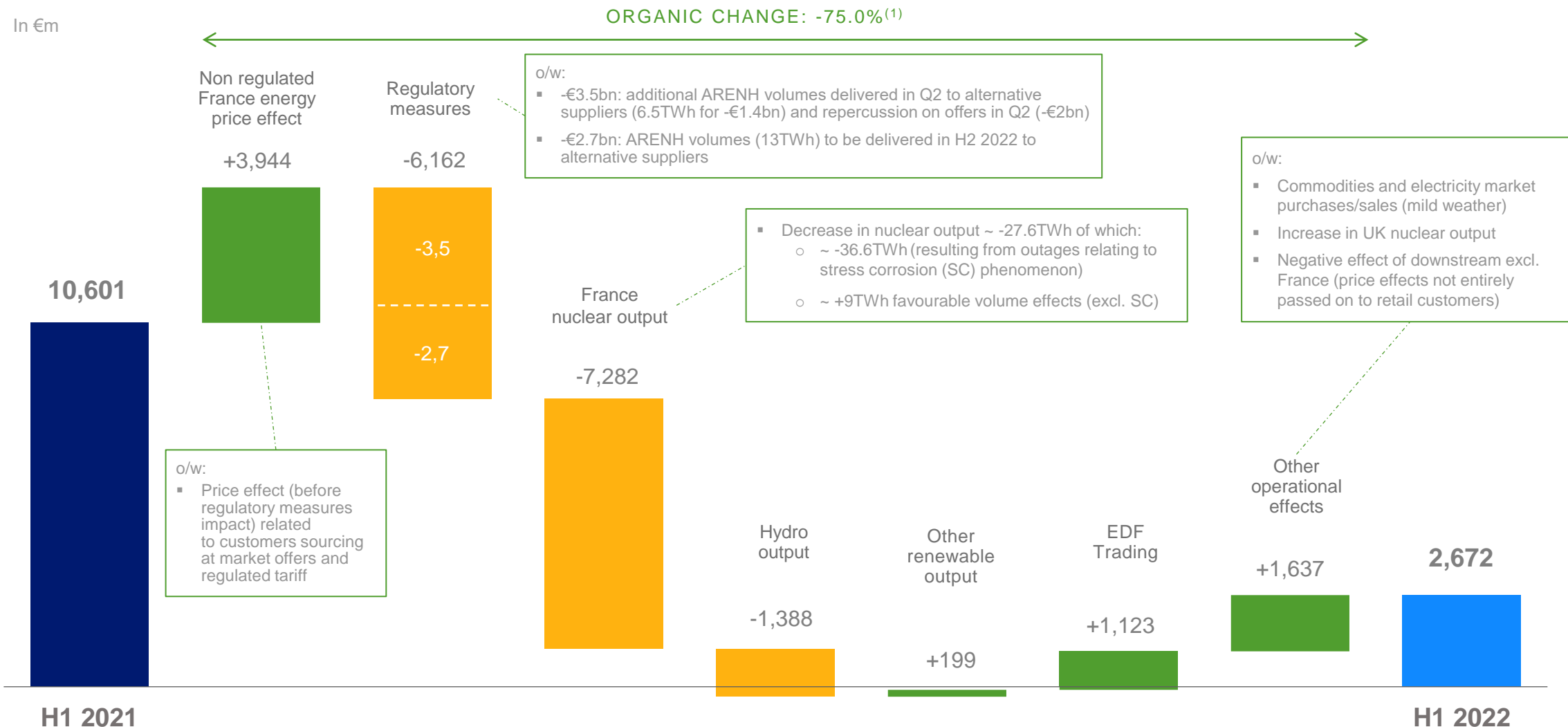
- Strong performance in trading and optimisation across all businesses and geographies in a context of extreme volatility on the commodities markets

## ➤ Gas business

- Negative effect linked to LNG purchases at high prices in early 2022 following de-stockings at end-2021 amid tensions on the commodities market and, hence, strong use of gas assets

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

# GROUP EBITDA - SYNTHESIS



NB: Estimated figures for changes in EBITDA.

(1) After deduction of pumped volumes.

# EBIT

In €m	H1 2021	H1 2022	Δ
<b>EBITDA</b>	<b>10,601</b>	<b>2,672</b>	<b>(7,929)</b>
Commodities volatility	(541)	(993)	(452)
Amortisation/depreciation expenses and provisions for renewal	(5,194)	(5,534)	(340)
Impairments and other operating income and expenses	(594)	(641)	(47)
<b>EBIT</b>	<b>4,272</b>	<b>(4,496)</b>	<b>(8,768)</b>



# NET INCOME – GROUP SHARE

In €m	H1 2021	H1 2022	Δ
<b>EBIT</b>	<b>4,172</b>	<b>(4,496)</b>	<b>(8,768)</b>
Financial result	861	(2,947)	(3,808)
Income taxes	(1,458)	1,840	+3,298
Share of net income from associates and joint-ventures	344	444	+100
Net income of discontinued operations	(3)	4	+7
(-) Deducting net income from minority interests	156	(138)	(294)
<b>Net income – Group share</b>	<b>4,172</b>	<b>(5,293)</b>	<b>(9,465)</b>

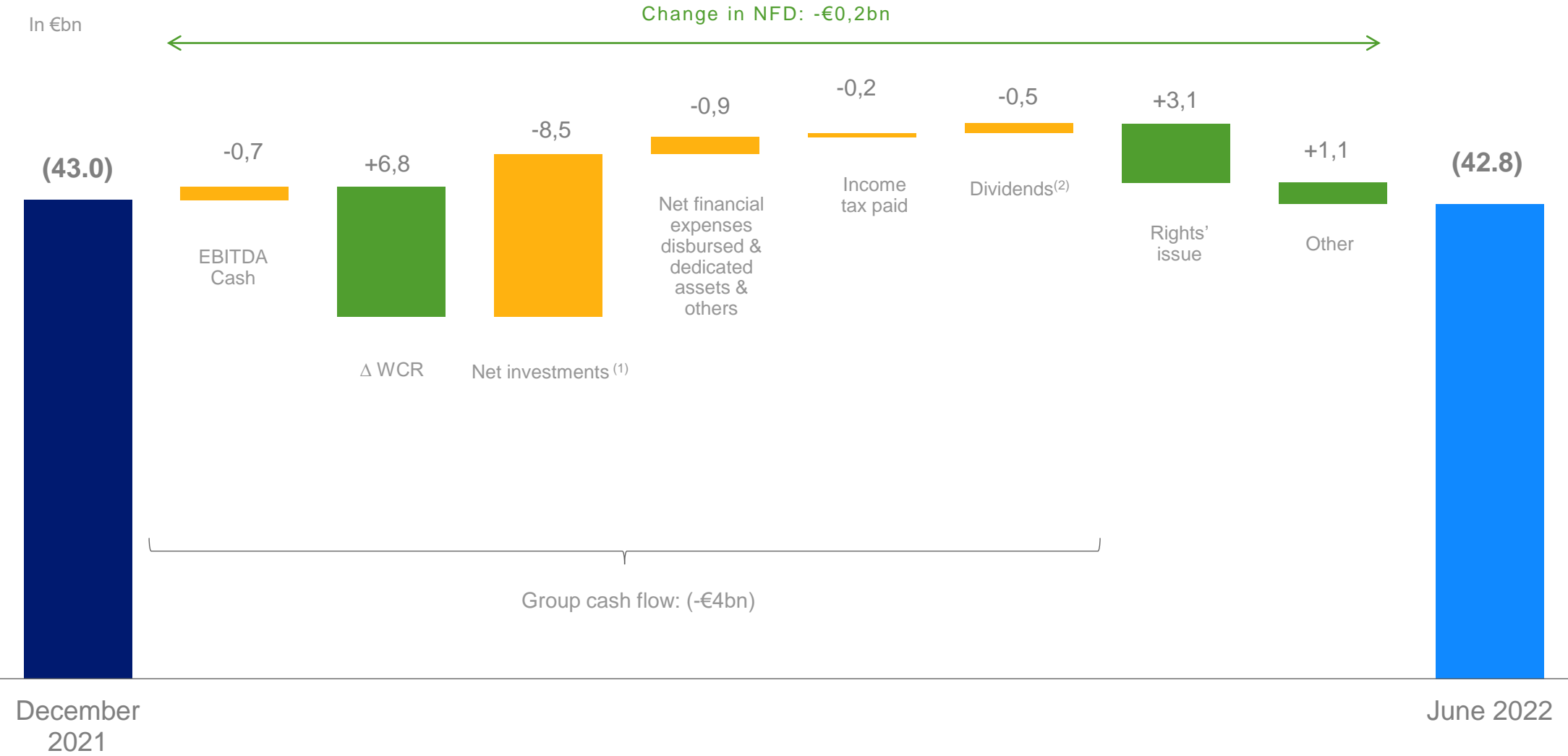
## Change in financial result

- ✓ Lower performance of dedicated asset portfolio: -8.9% vs. +6.9% in H1 2021 (-€5,139m)
  - ✓ Positive effect of the increase in real discount rate of French nuclear provisions of +30 bps, to 2.3% (4.5% discount rate and 2.2% inflation) (+€1,596m)
- => Coverage rate of nuclear provisions via Dedicated Assets: 105.3% vs. 109.3% at end-2021

# NET INCOME EXCLUDING NON-RECURRING ITEMS

In €m	H1 2021	H1 2022	Δ
<b>Net income – Group share</b>	<b>4,172</b>	<b>(5,293)</b>	<b>(9,465)</b>
(-) Change in IFRS 9 fair value of financial instruments	(1,390)	2,429	+3,819
(-) Change in commodities fair value	393	746	+353
(-) Impairments	412	267	(145)
(-) Other items	153	539	+386
<b>Neutralisation of non-recurring items net of tax</b>	<b>(432)</b>	<b>3,981</b>	<b>+4,413</b>
<b>Net income excluding non-recurring items</b>	<b>3,740</b>	<b>(1,312)</b>	<b>(5,052)</b>

# NET FINANCIAL DEBT



NB: figures rounded up to the nearest whole number.

(1) Net investments excluding Group disposals.

(2) Dividends paid including hybrid bond remuneration.

# OUTLOOK

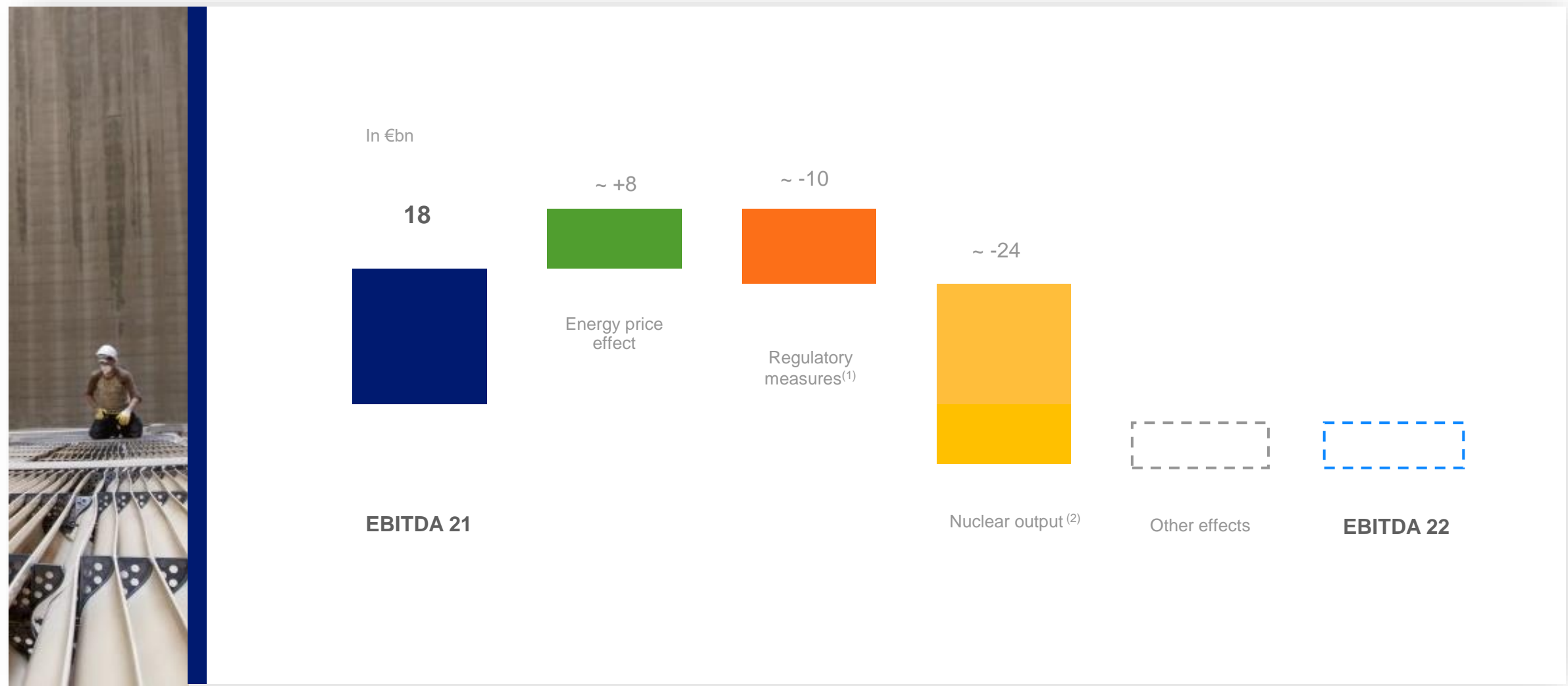
**Jean-Bernard Lévy**

Chairman and Chief Executive Officer





# 2022: A CHALLENGING YEAR



(1) See 14 March 2022 press release.  
(2) France. Estimated figures based on market prices on 13 July 2022.

# AMBITIONS

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

NET FINANCIAL DEBT/EBITDA	around or slightly above <b>3x</b>
ADJUSTED NET DEBT/ ADJUSTED EBITDA <sup>(2)</sup>	around <b>5x</b>

(1) Based on scope and exchange rates at 01/01/2022. At stable regulatory environment (ARENH ceiling at 100TWh), with the assumption of 13 July 2022 forward prices for 2023, and considering an assumption of French nuclear output 2022 and 2023 as mentioned in the press releases of 18 May 2022.

(2) As per current S&P methodology.





# 2022 HALF-YEAR RESULTS

