9 MONTHS 2022
SALES & HIGHLIGHTS

BOOK

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This presentation contains forward-looking statements or information. While EDF believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions at the time they were made, these assumptions are fundamentally uncertain and imply a certain amount of risk and uncertainty which is beyond the control of EDF. As a result, EDF cannot guarantee that these assumptions will materialise. Future events and actual financial and other outcomes may differ materially from the assumptions used in these forward-looking statements, including, and not limited to, potential timing differences and the completion of transactions described therein.

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EDF and its affiliates do not undertake nor do have any obligation to update forward-looking information contained in this presentation to reflect any unexpected events or circumstances arising after the date of this presentation.

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STRATEGY AND INVESTMENTS

FLAMANVILLE 3 EPR (1,650MW)

UPGRADE ON THE MAIN SECONDARY CIRCUIT WELDS AND OTHER MATTERS OF ATTENTION

The upgrading involves 122 welds. As of 30 September 2022, 56% of the welds are repaired and compliant before stress-relieving heat treatment and 25% are completed and compliant post stress-relieving heat treatment

Other technical matters are mobilising the teams, in particular the filtration sumps SIS/CHRM (1), the pressurizer safety release valve, the computer operating test of the boiler control system as well as the lesson-learnt from the technical issue at the Taishan No.1 reactor

SCHEDULE AND COSTS

In its press release on 12 January 2022, EDF has updated these elements taking into account the progress on operations and preparations for commissioning. The fuel-loading date was postponed to Q2 2023. The estimated construction completion cost was increased from €12.4bn to €12.7bn (2)

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

Risks remain high: the project has no margin either in terms of schedule or completion costs

(1) SIS = Safety injection system, CHRM = containment heat removal system

(2) In 2015 euros, excluding interim interest (see note 10.2 of the Group financial statements as of 30 June 2022). 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

SCHEDULE AND COSTS REVIEW

- Conclusions of the last schedule and cost review for the two Hinkley Point C reactors announced on 19 May 2022 (1) :
  - The start of electricity generation for Unit 1 is targeted for June 2027; the risk of further delay of the two units is assessed at 15 months, assuming the absence of a new pandemic wave and no additional effects of the war in Ukraine
  - The project completion costs are estimated in the range of £$_{2015}$25bn to £$_{2015}$26bn (2), and £31bn to £32bn in current values (3)
  - The schedule and cost of electromechanical works and of final testing have not been reviewed.

CONSTRUCTION PROGRESS

- All six Marine heads, which allow cooling water to pass into and out of the tunnels, have been placed in position in the Bristol Channel
- The Polar Crane, which will lift in the reactor pressure vessel, has been delivered to site
- The Unit 1 Reactor Pressure Vessel (RPV) has been hydrotested and is compliant
- There is tension over access to the human resources needed for on-site work, with an impact on the pace of the building site's advancement

KEY DATA

- 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 a Shareholder's bilateral agreement agreements signed between EDF and CGN in September 2016 and is subject to a confidentiality clause.
- As the project's total financing needs exceed the contractual commitment of the shareholders, shareholders will be asked to provide additional equity on a voluntary basis in H2 2023 (estimation). In the context of the SZC discussions, it becomes more likely that CGN will not fund voluntary equity within HPC project

(1) See EDF's press release of 19 May 2022 "Hinkley Point C Update". Previous target announced on 27 January 2021: start of electricity generation for Unit 1 in June 2026, project completion costs estimated in a range of £$_{2015}$ 22-23 bn.
(2) Net costs of operational action plans, in 2015 sterling, excluding interim interest and at a reference exchange rate for the project of £$_{2015}$1 = €1.23.
(3) Net costs in current values with inflation indices available at the end of 2021 ahead of the cost & schedule review.

SIZEWELL C

MAIN ASPECTS

- Project of **2 UK European Pressurised Reactors** (EPR) at Sizewell on the Suffolk coast for a total capacity of **3.26GW**
- Power supply to **6 million households** for around 60 years
- Second of a kind UK EPR following Hinkley Point C, replication as much as possible of the Hinkley Point C design and supply chain
- As of 30 September 2022, EDF owns 83% of the project and CGN 17%. EDF intends to be a minority shareholder at FID with a maximum 20% stake and to provide the UK EPR design and key nuclear equipment

KEY ELEMENTS

UK government support

- The British Energy Security Strategy launched in April 2022 sets out an ambition to increase nuclear installed capacity up to 24GW by 2050 representing up to around 25% of the projected electricity demand and to take one project to a FID before the end of this parliament in 2024.
- The UK government is in active negotiations with EDF on the Sizewell C project to support the project development and reach a FID. EDF's ability to continue the development is subject to reaching an agreement with the UK government, in particular on the funding of the remaining development costs until FID
- UK and French governments confirmed their full support for the project and expect the relevant bodies to finalise arrangements in the coming month

Funding model

- Discussions are ongoing on the terms of the RAB model and Government Support Package (GSP) for the Sizewell project

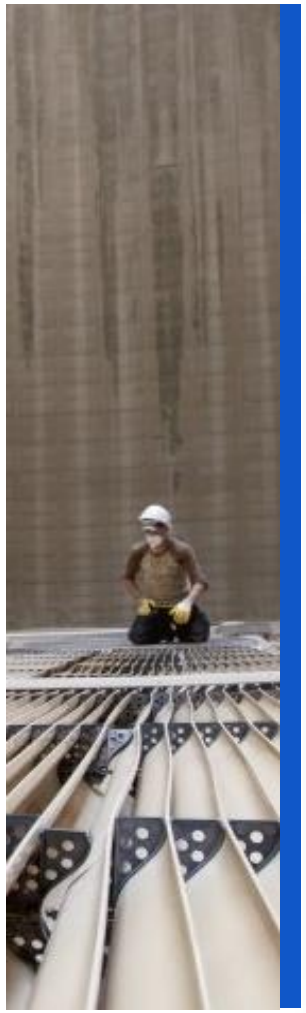
Permits

- The ONR (Office for Nuclear Regulation) confirmed in July 2022 that almost all the regulatory requirements were satisfied to grant a Nuclear Site License. Residual matters will be addressed in due course
- Development Consent Order (DCO) granted in July 2022

FINAL INVESTMENT DECISION (FID)

- EDF's ability to take a FID depends on the fulfilment of some conditions including :
  - Having a full commitment of investors and debt holders at FID for the financing of the project. This is subject in particular to achieving an investment grade credit rating
  - The requirement not to consolidate the project in the Group's financial statements, including in the calculation of the economic indebtedness by the rating agencies
  - A return on capital proposed to equity investors compliant with the Group's return expectation
  - Agreement with the UK government on the project's shareholding structure
  - Securing the funding of development costs until FID with the UK government
  - Securing subsidy control clearance
  - Conclusions of DCO judicial review
  - Confirmation that development costs will be fully recoverable under the RAB
- If and when an agreement is found with the UK government on the funding of the remaining development costs until FID, risks will still exist of not reaching a FID, or making a FID under unfavourable financial conditions for EDF
- If EDF were not able to make a FID, the development costs incurred would be written off from the group's balance sheet and the British Government would have a right to exercise an option on the land or on the EDF shares in Sizewell C

STRESS CORROSION PHENOMENON(1)



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

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 115 welds were assessed in the laboratory

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

New processes developed to carry out enhanced non-destructive examinations

Repair program in process as of 26 October 2022:

- 10 reactors shut down for repair (o/w 6 with repair finished including 3 with no SC indication)
- 5 other reactors subject to inspections

(1) See information note on 21 September 2022 : https://www.edf.fr/sites/groupe/files/2022-09/EDF_Mise a jour Note Info CSC_21 septembre2022.pdf

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 on the fuel assemblies, and the following studies, 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)
- Inspections and analyses were performed by the operator (TNPJVC), with support of EDF and Framatome, to assess the causes of the event.
- The root cause analysis enabled to define arrangements to allow the operation of the reactor. Feedback experience is valorised for EPRs
- Reactor 1 ended its outage in August 2022 and is back in operation.

(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

ESG PROGRESS & SUCCESS

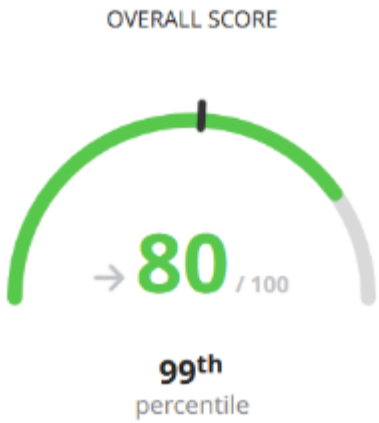
SUFFICIENCY CALL TO ACTION

Organized sufficiency will avoid putting the burden of the energy transition on the most vulnerable and future generations

Signature of a manifesto urging to "make energy sobriety a collective choice“ in September 2022 by 84 French business leaders including EDF’s CEO.

See EDF just transition principles 2nd Edition
https://www.edf.fr/en/the-edf-group/taking-action-as-a-responsible-company/corporate-social-responsibility/just-transition

ESG RATING



EDF among top 1% corporates assessed by Ecovadis

PLEDGE FOR DISCLOSURE ON NATURE

EDF joined the COP15 business advocacy campaign urging governments to require all large businesses and financial institutions to assess and disclose their impacts and dependencies on nature by 2030

Since 2021, EDF is a member of TNFD Forum and shows its support to the work done by the Taskforce while offering its operational experience and Group skills

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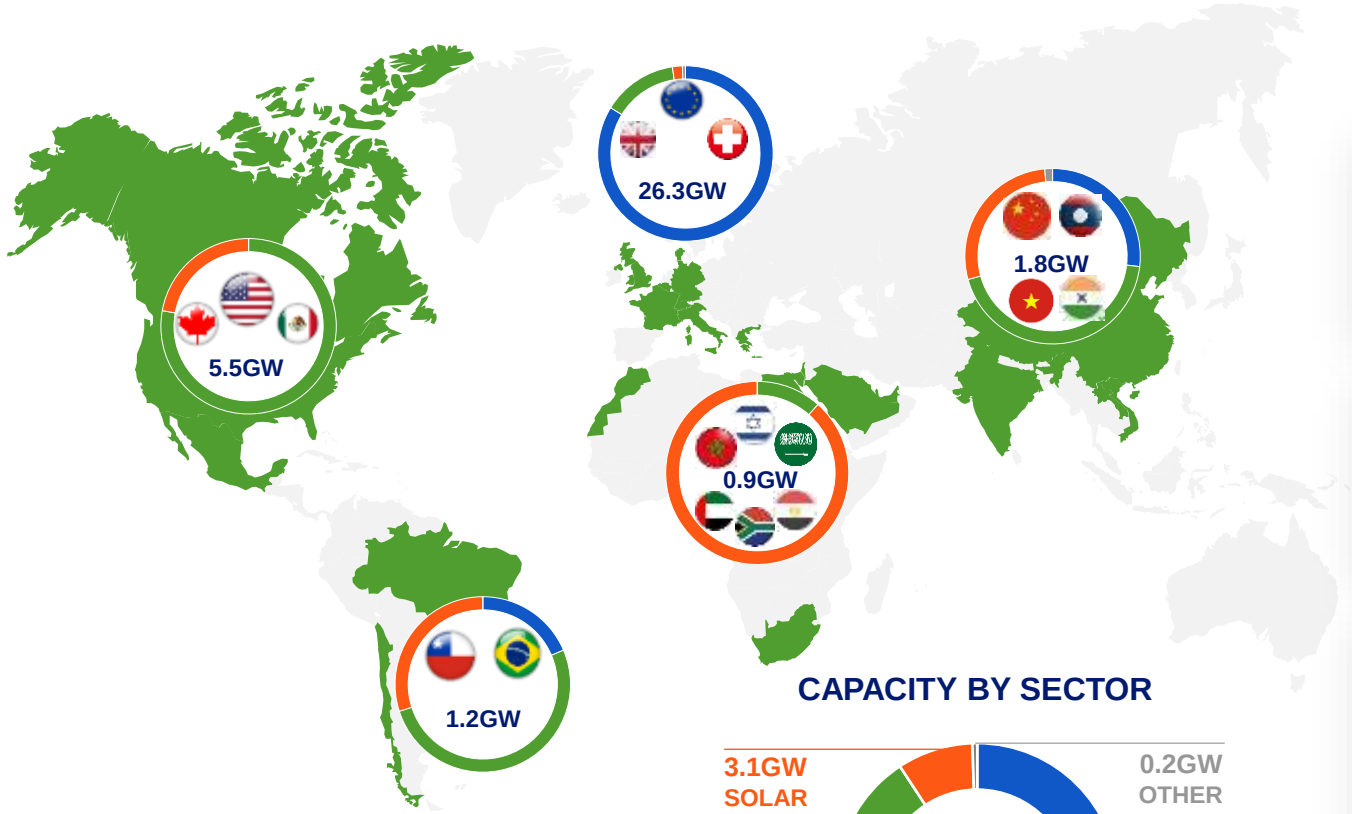
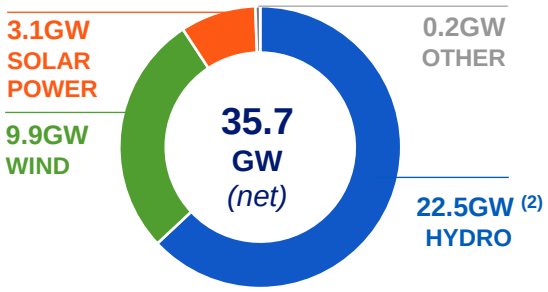
RENEWABLES

EDF, THE EUROPEAN LEADER IN RENEWABLE ENERGY

NET INSTALLED CAPACITY: 35.7GW (1)



CAPACITY BY SECTOR



A DIVERSIFIED MIX WITH 35.7GW IN OPERATION

- **22.5GW of hydropower**
- **13.0GW of wind and solar power**
- **0.2GW others** (biomass, geothermic, …)

HYDROPOWER

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

A GLOBAL LEADER IN WIND AND SOLAR ENERGY

- **1.4GW gross** commissioned in 9M 2022
- **7.5GW gross** currently under construction (1.0GW in onshore wind power, 1.7GW in offshore wind power, 4.8GW in solar power)

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

(2) Including sea energy: 0.24GW

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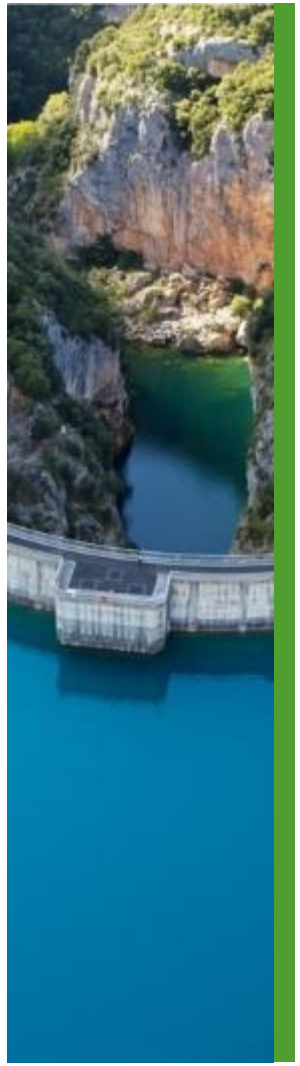
OPERATIONAL DATA

KEY OPERATIONAL INDICATORS – 9M 2022



Nuclear output France

209.2TWh

-22.0% vs 9M 2021

Nuclear output United Kingdom

33.2TWh

+8.8% vs 9M 2021

Carbon intensity (Group)

50gCO_2/kWh

vs 47gCO_2/kWh 9M 2021

Hydro output mainland France

24.9TWh

-25.6% vs 9M 2021

Renewable output (Group excl. hydro)

18.0TWh

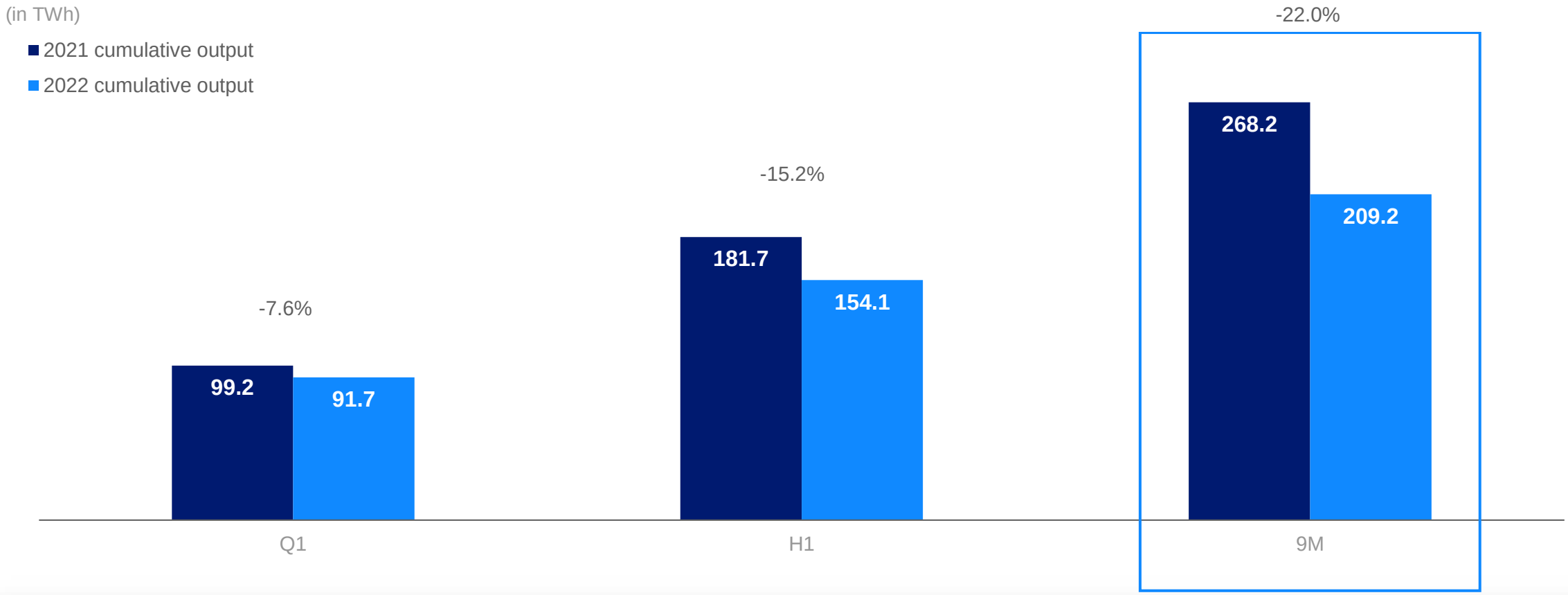
+18.4% vs 9M 2021

Wind and Solar capacities under construction (Group)

7.5GW gross

vs 7.9GW at end-2021

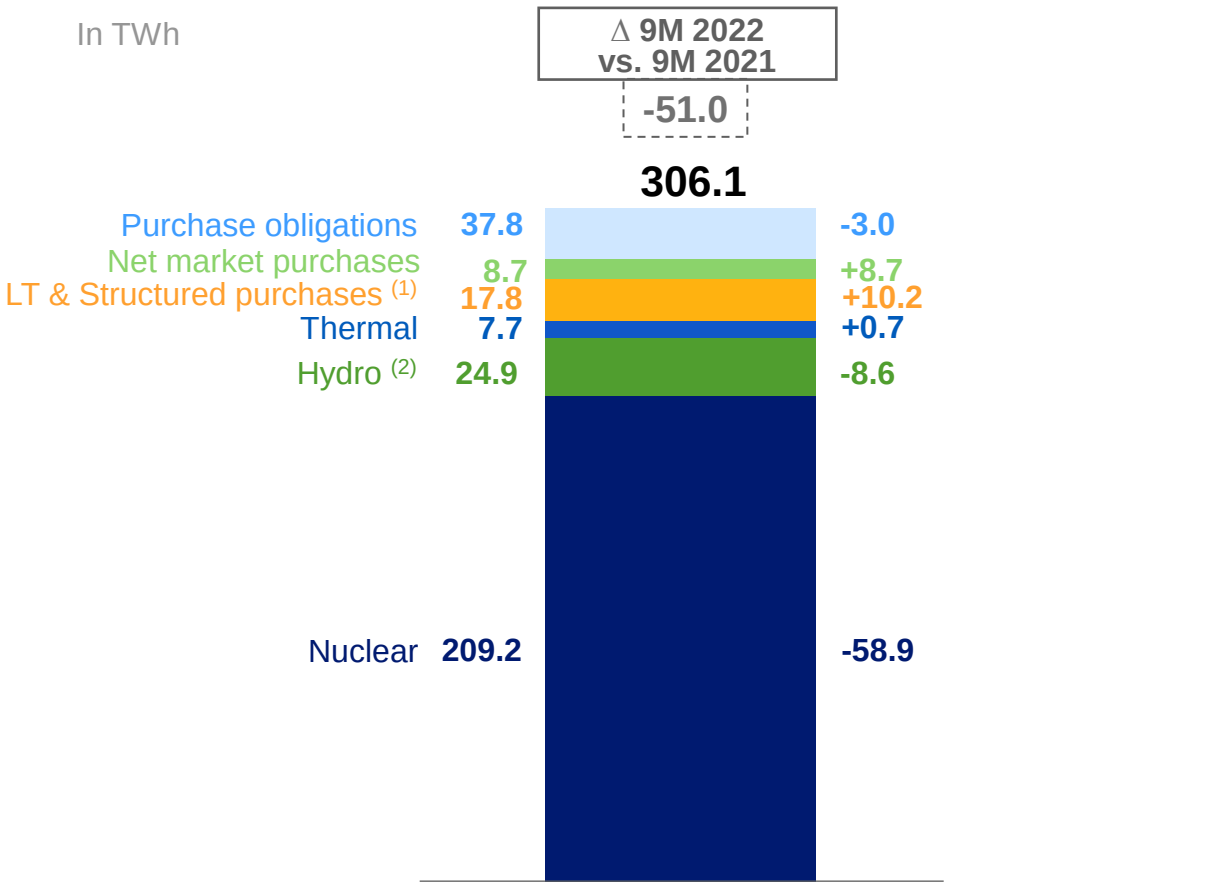
FRANCE 9M NUCLEAR OUTPUT



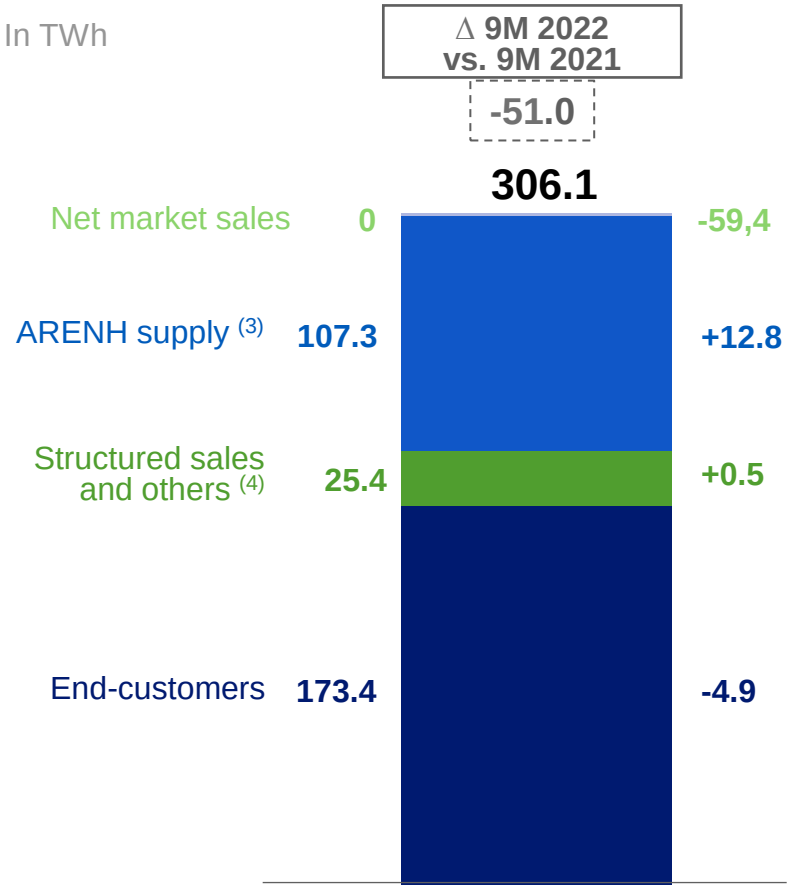
- **Nuclear output of 209.2TWh for 9M 2022, down by 59TWh** from 9M 2021. This is mainly explained by a lower availability of the nuclear fleet particularly in relation to the investigations and repairs of circuits affected by stress corrosion, despite fewer unplanned outages and the optimisation of the schedule

FRANCE: UPSTREAM / DOWNSTREAM ELECTRICITY BALANCE

OUTPUT / PURCHASE



CONSUMPTION / SALES



NB : EDF excluding French islands electrical activities

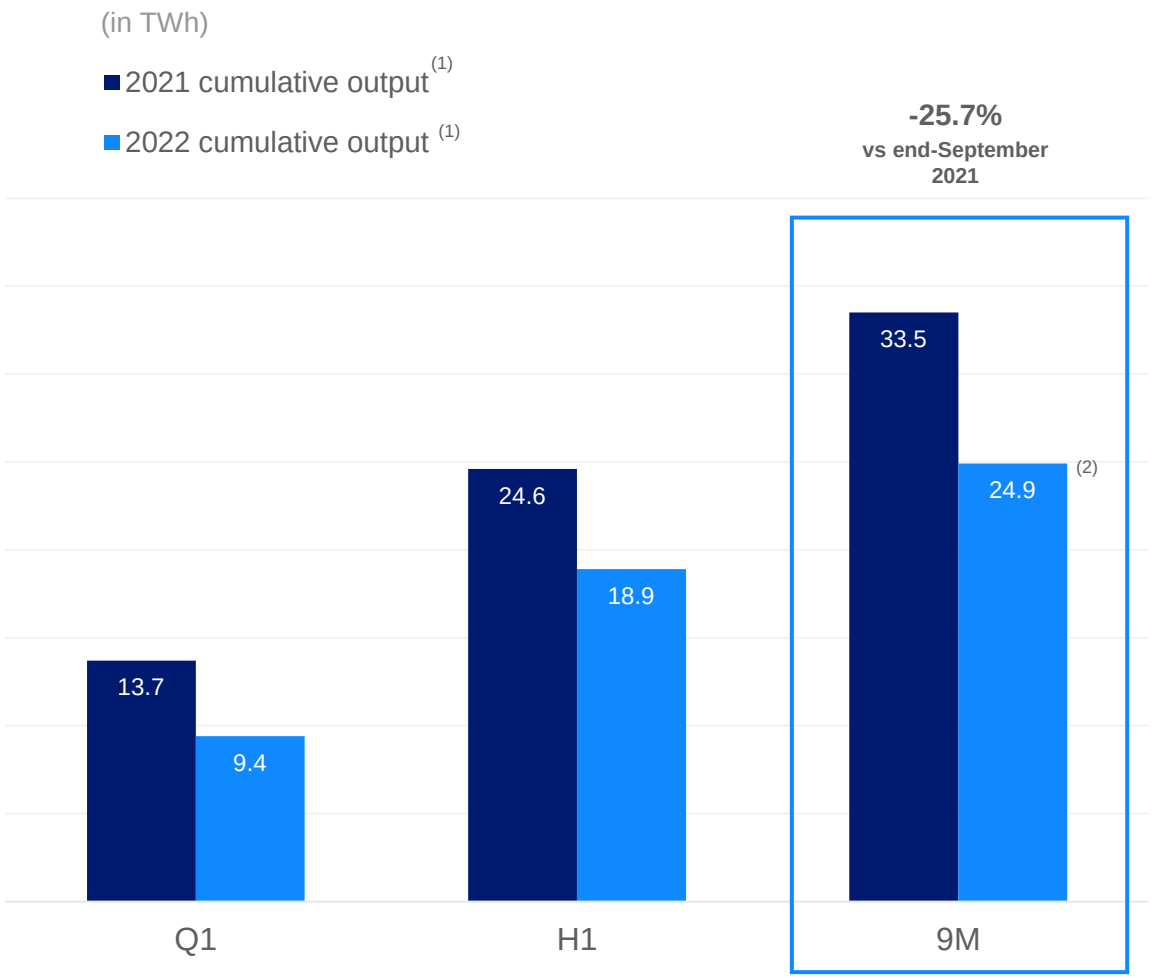
(1) Required purchases from eligible suppliers within the frame of the specific additional ARENH mechanism

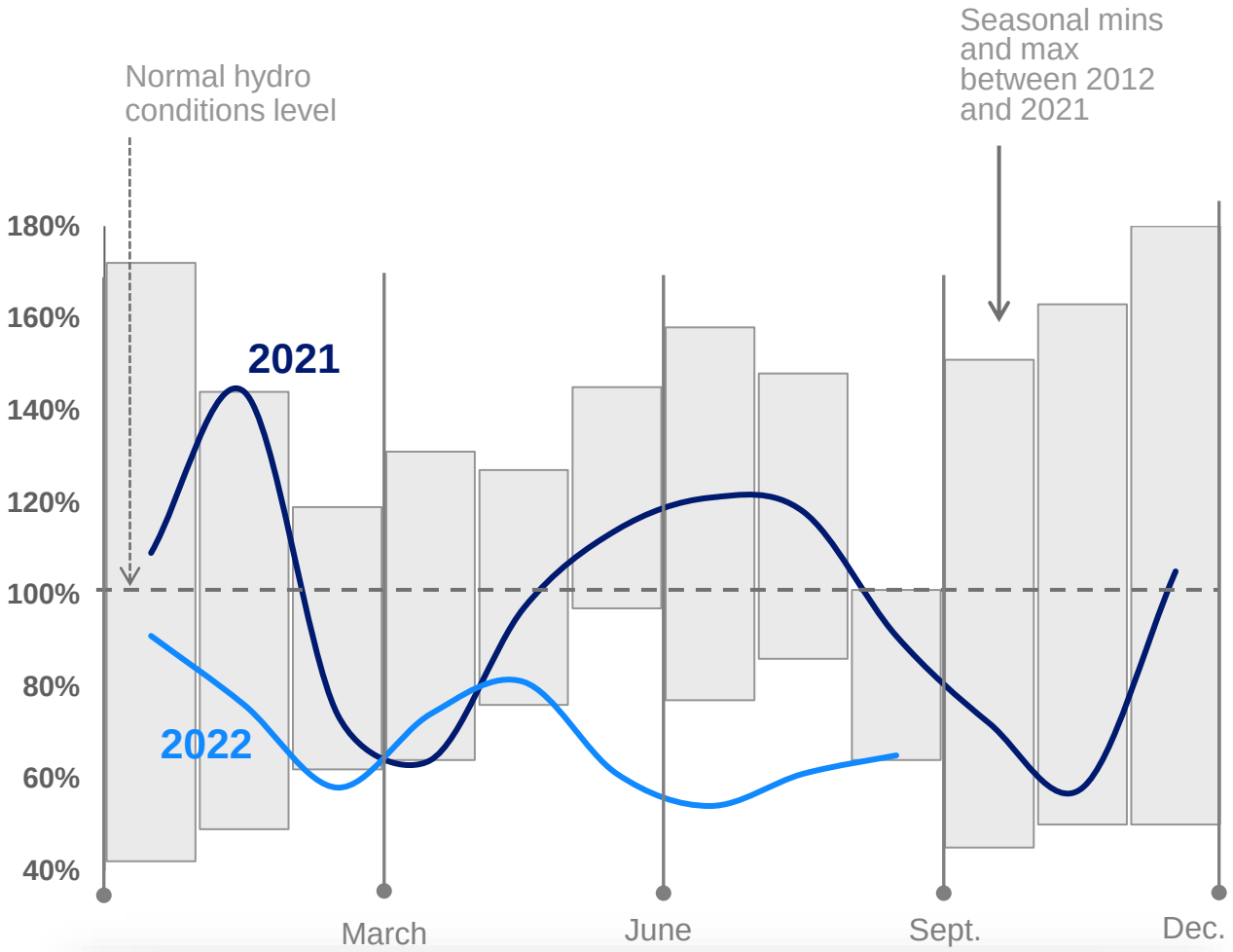
(2) Hydro output after deduction of pumped volumes: 19.8TWh on 9M 2022 / 29.7TWh on 9M 2021

(3) Of which 13TWh as for required sales of ARENH additional volumes to the alternative suppliers

(4) Including hydro pumped volumes of 5.1TWh on 9M 2022/ 3.8TWh on 9M 2021

EDF HYDRO OUTPUT





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

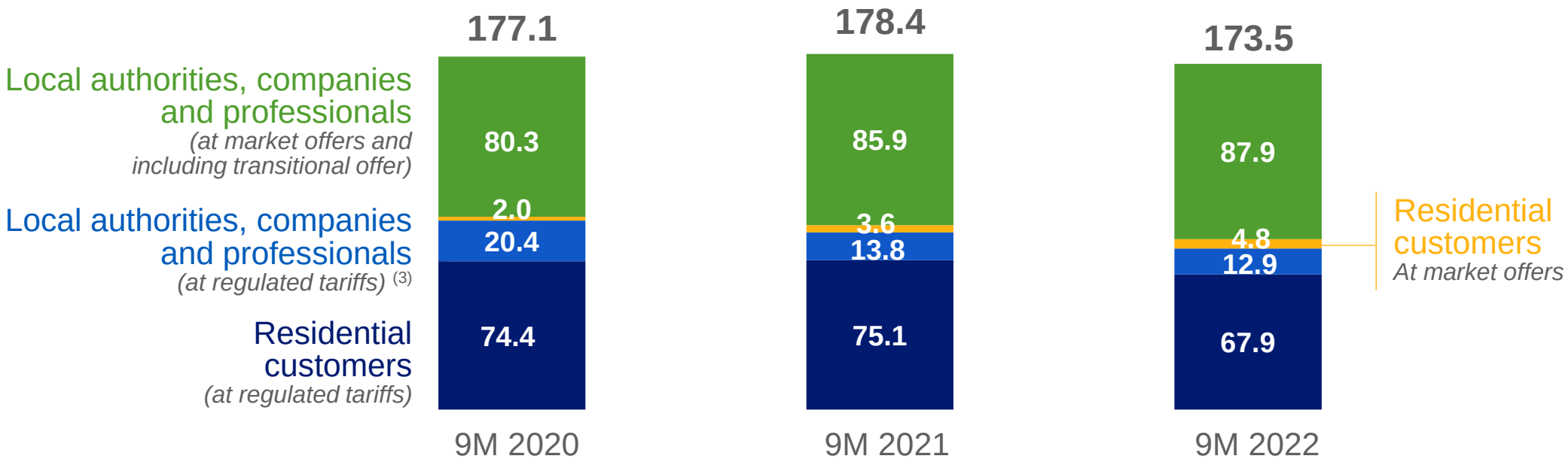
(2) Production after deduction of pumped volume consumption: 29.7TWh in 9M 2021, and 19.8TWh in 9M 2022.

- Hydro conditions in 9M 2022 lower than 9M 2021 : hydraulic conditions index of 0.70 in 9M 2022 vs 1.02 in 9M 2021
- Hydraulic reservoirs filling rate in France at 63.1% at end-September 2022 : -13.3 points below historical average (76.4%)

ELECTRICITY SUPPLY IN FRANCE

SALES TO END CUSTOMERS (1) (2)

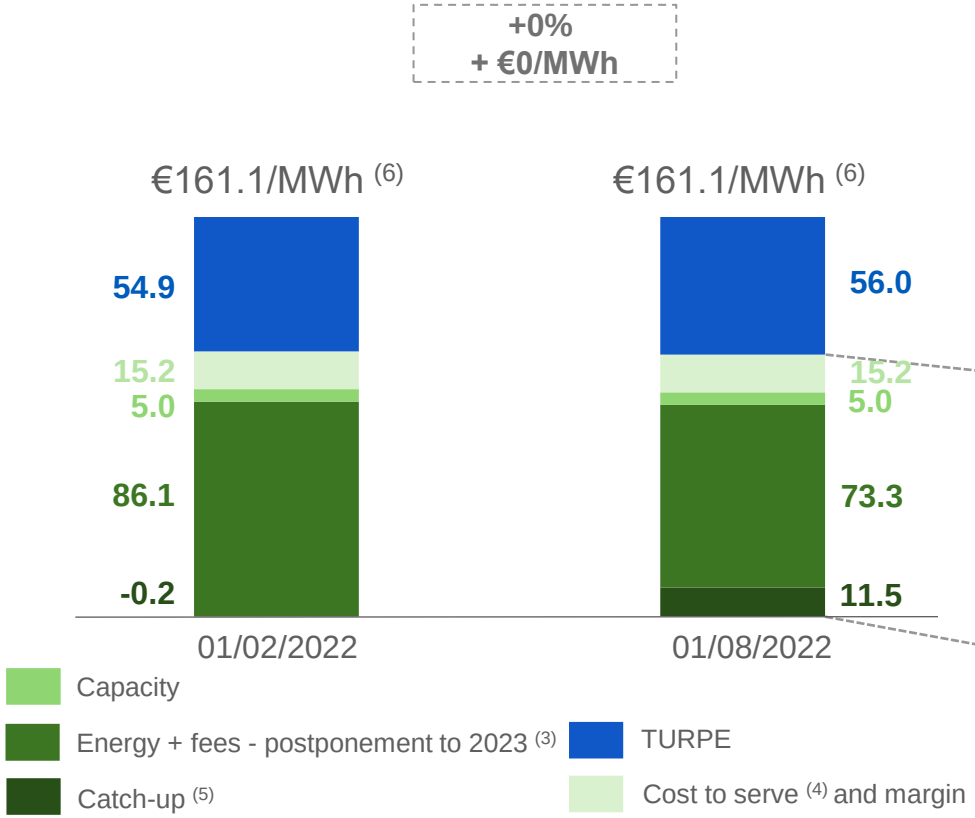
(in TWh)



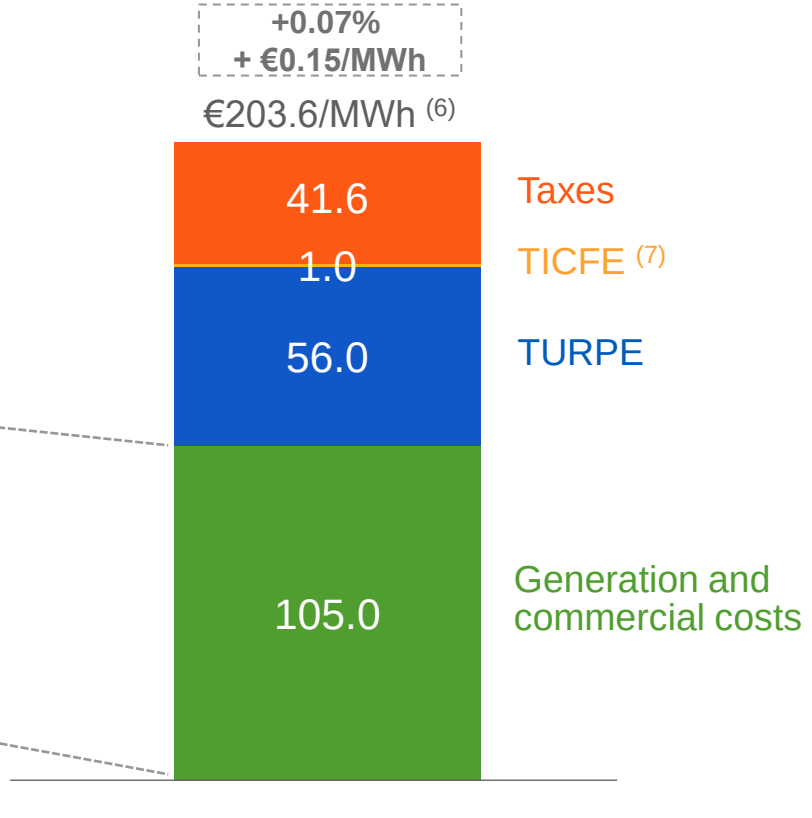
(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) Blue professional tariff, LDC (*Local Distribution Companies*) at transfer price and Yellow and Green tariffs, below 36kVA that persist beyond 2015

REGULATED SALES TARIFFS IN FRANCE : DECREE FOR AUGUST 2022

RESIDENTIAL BLUE TARIFF EXCLUDING TAXES (1) (2)



AVERAGE BILL BREAKDOWN VAT INCLUDED (BLUE RESIDENTIAL CUSTOMER)



(1) Source: for August 2022, date from the decree of 28 July 2022 published in the Journal Officiel on 31 July 2022

(2) At February and August 2022, the figures are based on an average calculation on customers portfolio at the Regulated Sales Tariffs at 2021 (base calculation for the CRE deliberation of 07/07/2022)

(3) As part of the tariff shield, part of the 2022 increase was postponed to 2023 in March 2022 decree to limit to 4% (including tax) the increase in the residential blue tariff compared to 2021.

(4) Including cost of Energy Efficiency Certificates

(5) Catch-up of 2021 and January 2022

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

(7) Ex-CSPE

INSTALLED CAPACITY AS OF 30 SEPTEMBER 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)	67.9	*56%*	-0.2	68.1	*59%*
Hydro (2)	22.5	*18%*	1.0	21.5	*19%*
ENR	13.2	*11%*	3.2	10.0	*9%*
Gas	10.8	*9%*	0.2	10.6	*9%*
Fuel oil	3.7	*3%*	0.2	3.5	*3%*
Coal (3)	4.0	*3%*	1.8	2.2	*2%*
Total	**122.0**	***100%***	**6.1**	**115.9**	***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) Taking into consideration the shutdown of Hunterston and Hinkley Point B in the UK

(2) Including sea energy: 0.24GW in 2022

(3) Taking into consideration the transfer of Shiheng facilities to China Energy Group

ELECTRICITY OUTPUT

Output from fully consolidated entities

(in TWh)	9M 2021		9M 2022	
Nuclear	304.3	*78%*	246.1	*76%*
Hydro (1)	36.9	*9%*	27.2	*8%*
ENR	15.2	*4%*	18.0	*6%*
Gas	28.7	*7%*	26.6	*8%*
Fuel oil	3.8	*1%*	4.3	*1%*
Coal	2.3	*1%*	1.1	*0%*
Group	**391.1**	***100%***	**323.2**	***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 411GWh in 9M 2021 and 411GWh in 9M 2022 as well. Hydro output after deduction of pumped volumes is 22.2TWh in 9M 2022 and 33.1TWh in 9M 2021.

RENEWABLE OUTPUT

Output from fully consolidated entities

(in TWh)	9M 2021		9M 2022	
Hydro (1)	36.9	*71%*	27.2	*60%*
Wind	13.2	*25%*	15.6	*35%*
Solar	1.5	*3%*	2.0	*4%*
Biomass	0.5	*1%*	0.4	*1%*
Total electricity Group	**52.0**	***100%***	**45.3**	***100%***
Total heat Group	**3.5**	***100%***	**3.2**	***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 411GWh in 9M 2021 and 411GWh in 9M 2022 as well. Hydro output after deduction of pumped volumes is 22.2TWh in 9M 2022 and 33.1TWh in 9M 2021.

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	
	9M 2021		9M 2022		9M 2021	9M 2022
France – Generation and supply activities	3,574	*18%*	3,586	*21%*	13	15
France – Regulated activities (2)	2,297	*12%*	2,620	*16%*	508	516
Dalkia	3,928	*20%*	2,867	*16%*	197	180
United Kingdom	1,678	*9%*	130	*1%*	50	4
Italy	4,231	*22%*	5,253	*31%*	271	304
Other international	3,650	*19%*	2,513	*15%*	229	224
Group (3)	**19,381**	*100%*	**17,006**	*100%*	**47**	**50**

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 36ktCO_2 in 9M 2022 and 23ktCO_2 in 9M 2021. The direct CO_2 emissions from “Others activities” segments are not significant compared to Group total emissions and are not disclosed in this table.

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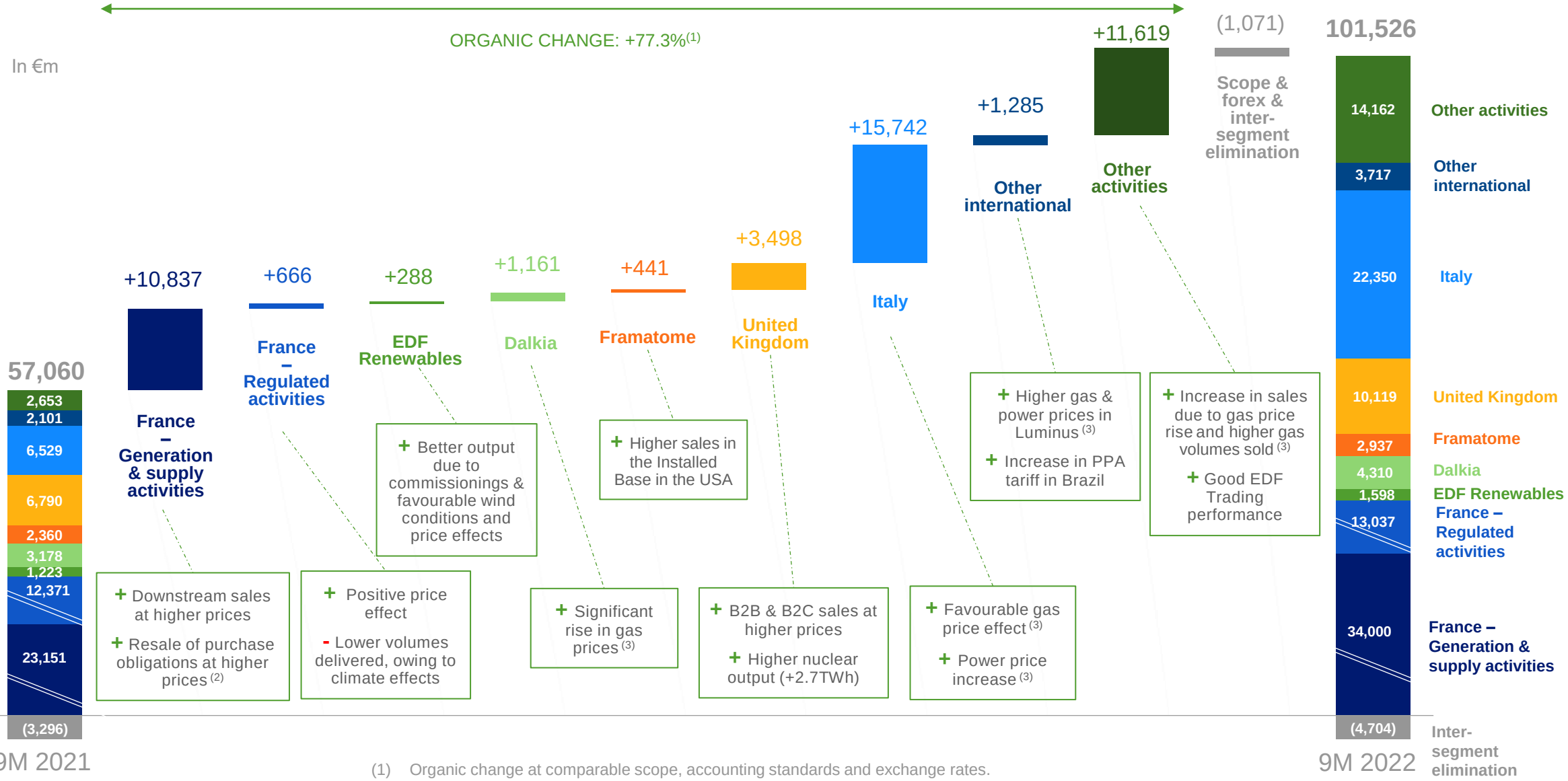
CONSOLIDATED FINANCIAL STATEMENTS

9M 2022 GROUP SALES



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

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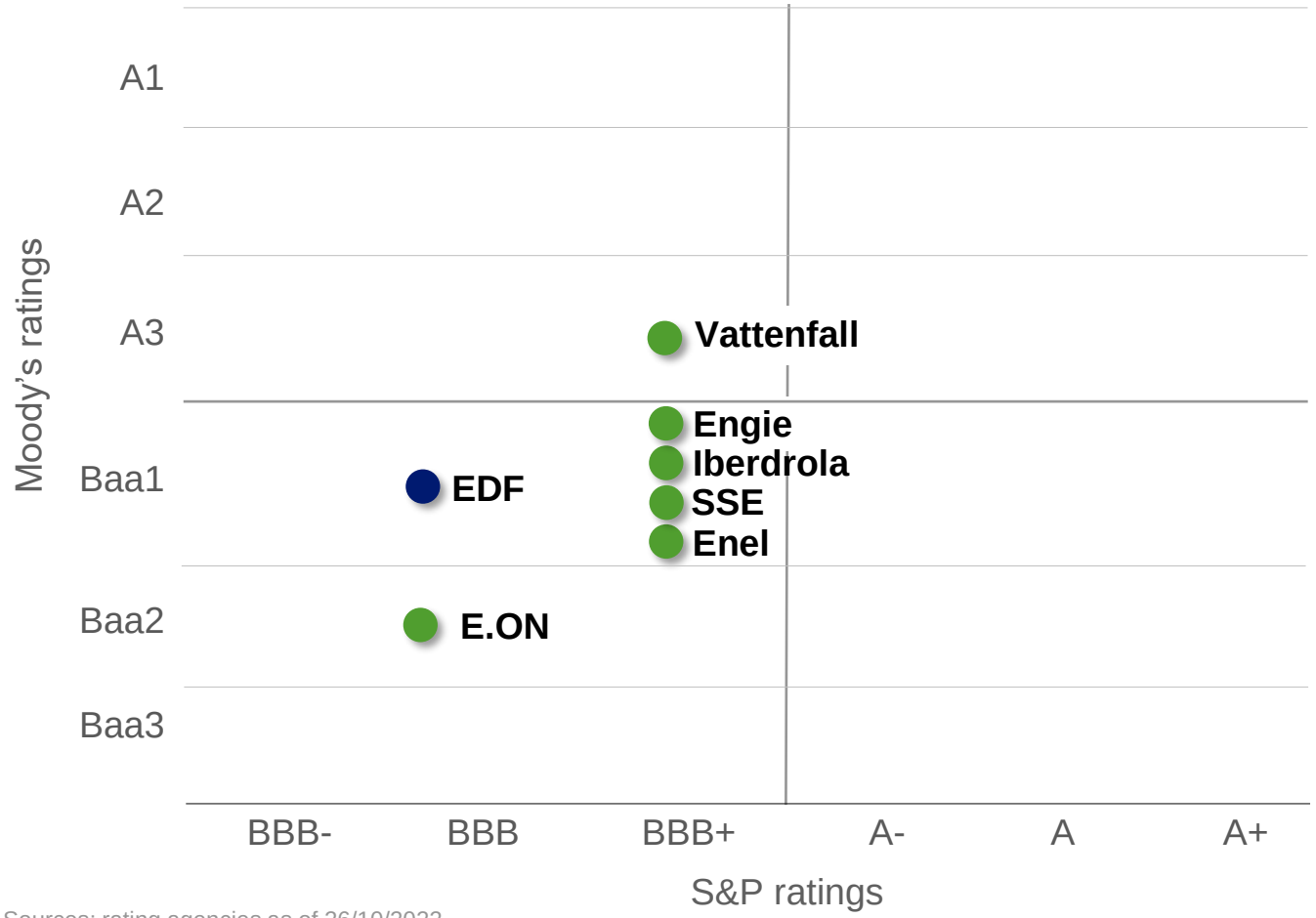
MARKETS DATA

COMPARATIVE CREDIT RATINGS



	S&P ratings	Moody's ratings	Fitch ratings
EDF	**BBB negative (1)**	**Baa1 negative (2)**	**BBB+ stable (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 negative	BBB+ stable
E.ON	BBB stable	Baa2 stable	BBB+ stable
Uniper	BBB- negative	n.d.	n.d.
RWE	n.d	Baa2 stable	BBB+ stable

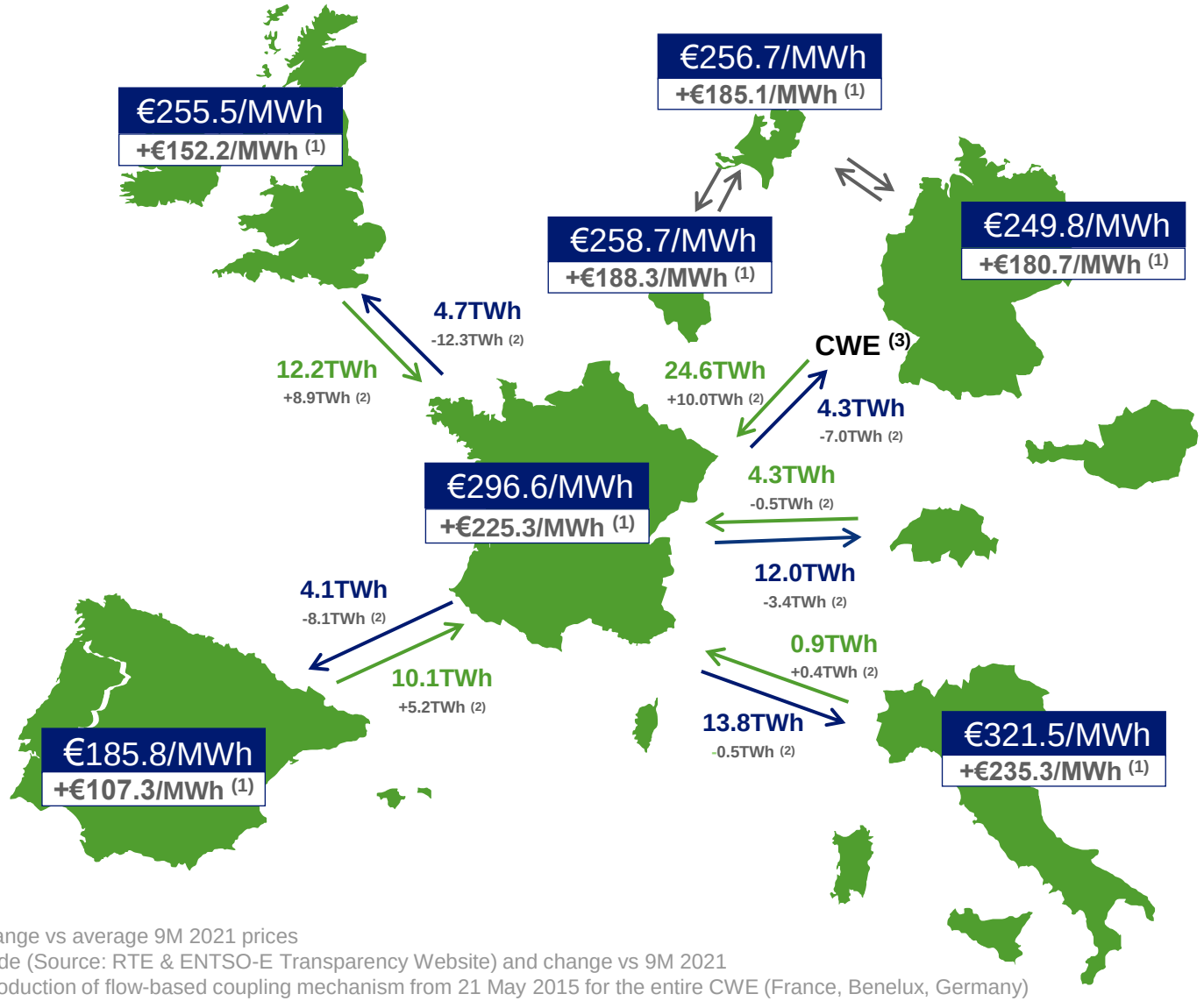
Sources: rating agencies as of 26/10/2022

(1) Update of the rating and creditwatch 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 outlook of EDF SA by Fitch on 6 September 2022

AVERAGE SPOT PRICES IN 9M 2022



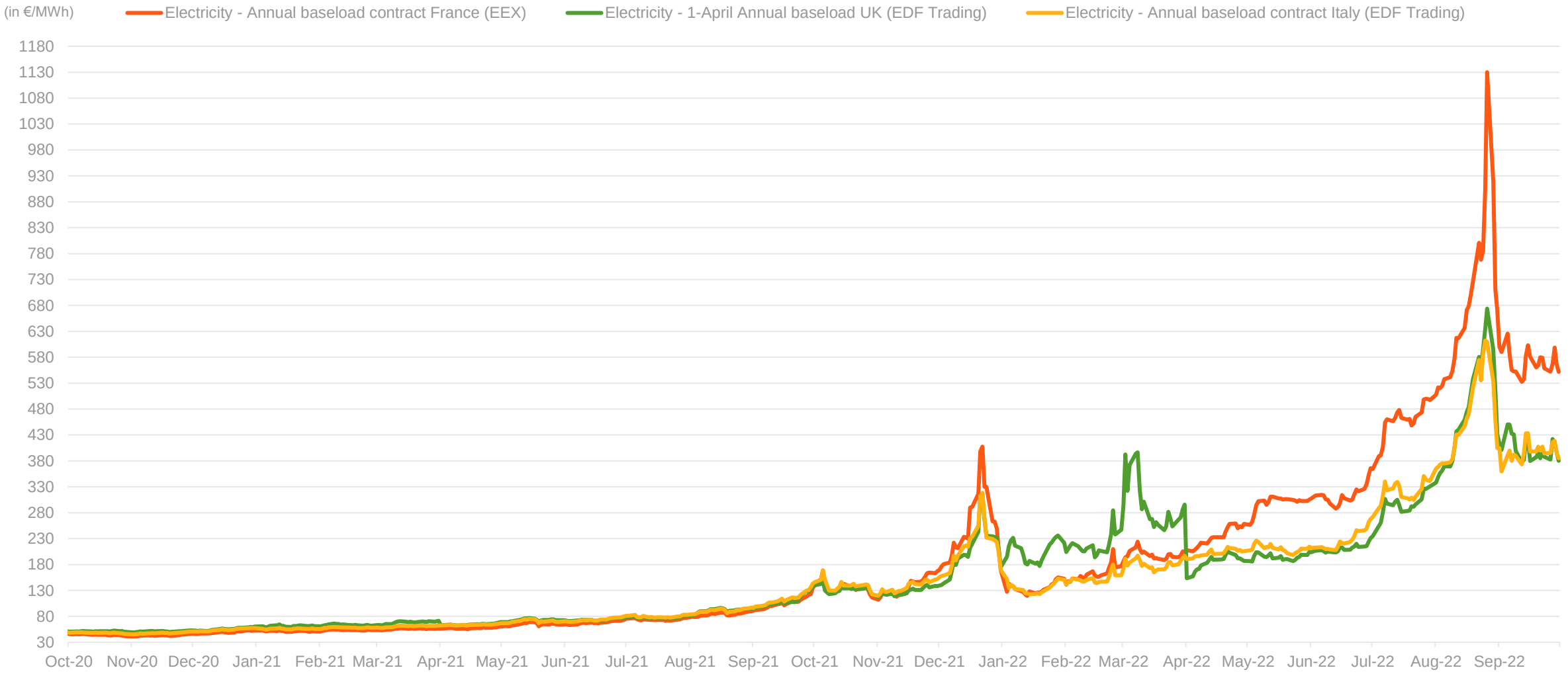
- From January to September 2022, spot electricity prices averaged €297/MWh on a base load basis (+€225.3/MWh vs. 9M 2021). This increase is explained by the sharp rise in commodity prices since mid-2021, which was exacerbated by the Ukrainian conflict in February. Consumption over the 9M period was down (-5.7TWh), in line with the milder temperatures during the period (+1.5°C) and a fall in demand
- France Nuclear generation was down 59TWh between the two periods. Thermal generation (mainly gas) as well as solar and photovoltaic generation were up by 8.5TWh and 2.9TWh respectively, while hydraulic generation was down by 8,6TWh

Average observed spot market price for 9M 2022:

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

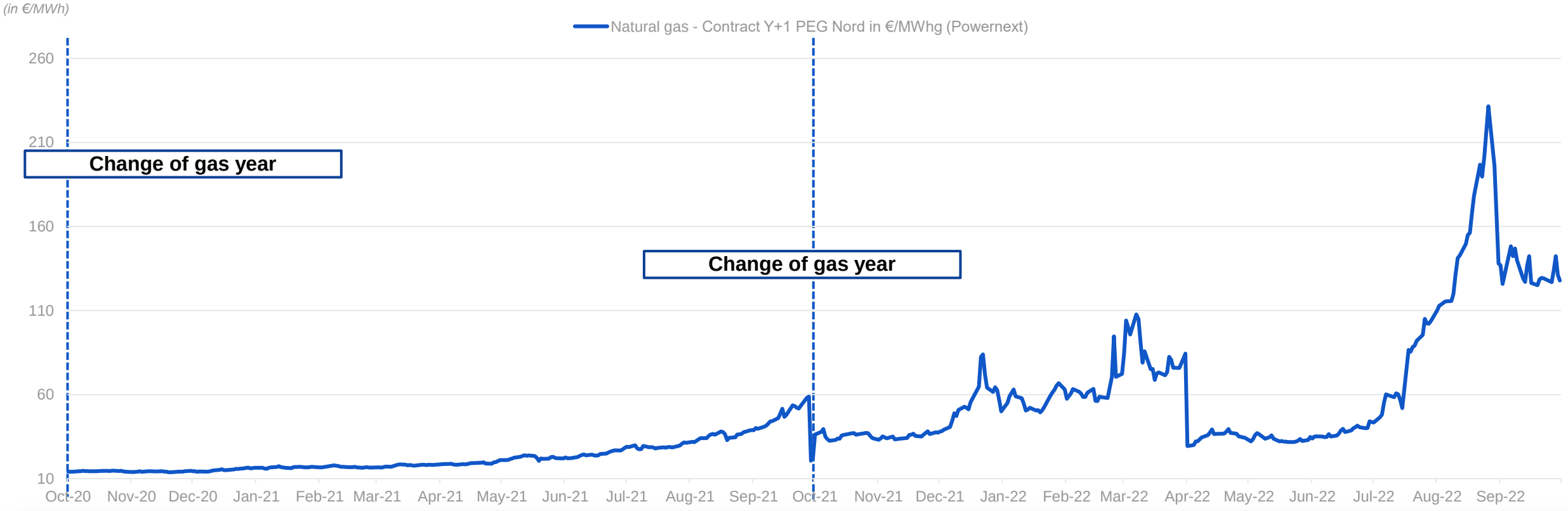
(1) Change vs average 9M 2021 prices
(2) Trade (Source: RTE & ENTSO-E Transparency Website) and change vs 9M 2021
(3) Introduction of flow-based coupling mechanism from 21 May 2015 for the entire CWE (France, Benelux, Germany)

FORWARD ELECTRICITY PRICES IN FRANCE, THE UK AND ITALY (Y+1) FROM 01/10/2020 TO 30/09/2022



FORWARD ELECTRICITY PRICES IN FRANCE, THE UK AND ITALY (Y+2) FROM 01/10/2020 TO 30/09/2022

GAS PRICES(1) (Y+1) FROM 01/10/2020 TO 30/09/2022



The price of the annual gas contract for delivery in N+1 on PEGs averaged €75.7/MWh in Q1-Q3 2022 (+198.0% or +€50.3/MWh vs. Q1-Q3 2021).
Over the period, the price of gas was mainly driven by fears about supply, in the context of the war in Ukraine, while Europe is working to replenish its stocks for the 2022-2023 winter (stock recovery targets raised to 80% by 1 November 2022).
Despite filling levels in line with the set trajectory and a massive arrival of LNG on European coasts, prices have risen again due to new supply risks: the fire at the American LNG terminal in Freeport and the gradual reduction of Russian flows until the complete shutdown of Nord Stream 1 in the beginning of September weighed heavily on the markets. However, Europe announced shortly afterwards the preparation of a coordinated intervention in Europe on the gas and electricity markets pushing down prices. The period ended with a further increase in connection with the probable stalemate in the Russian-Ukrainian conflict and the announcement of leaks in the Nord Stream 1 and 2 gas pipelines in the Baltic Sea, dashing hopes of a return of flows

(1) Price of France PEG Nord gas

CO_2 MARKET FROM 01/10/2020 TO 30/09/2022

After rising sharply in 2021, driven by a favourable political climate and the announcement of the European Commission's Fit for 55 plan, the price of the quota stabilised after the beginning of the Russian-Ukrainian crisis, before increasing following the parliament's position on CO_2 emissions adopted on 22 June. It would include a reduction in free allowance allocations between 2027 and 2032. During the summer, the price was buoyed by fears over gas supplies following cuts in Russian flows, prompting many countries to revive the possibility of generating electricity from coal-fired power plants. At the end of Q3, the price dropped sharply in connection with the commission's willingness to sell allowances in advance and to reduce electricity consumption at peak times. This is compounded by fears of a potential contraction in the economy and a decline in the positions of financial players.

(1) EUA : *EU allowance*

9 MONTHS 2022 SALES & HIGHLIGHTS

BOOK