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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.

Risks and uncertainties (notably linked to the economic, financial, competition, regulatory and climate backdrop) may include changes in economic and business trends, regulations, as well as those described or identified in the publicly-available documents filed by EDF with the French financial markets authority (AMF), including those presented in Section 2.2 “Risks to which the Group is exposed” of the EDF Universal Registration Document (URD) (under number D.22-0110) filed with the AMF on 17 March 2022, which may be consulted on the AMF website at www.amf-france.org or on the EDF website at www.edf.fr as well as the management report as of end-December 2022, which is also available on the EDF website.

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.
2022 ANNUAL RESULTS

Luc Rémont
Chairman and Chief Executive Officer
KEY OPERATIONAL INDICATORS - 2022

Nuclear output
France

279\text{TWh} 
-23\% vs 2021

Nuclear output
United Kingdom

43.6\text{TWh} 
+5\% vs 2021

Group carbon intensity

50\text{gCO}_2/\text{kWh} 
vs 48\text{gCO}_2/\text{kWh} in 2021

Hydro output
mainland France

32.4\text{TWh} 
-22\% vs 2021

Group wind & solar output

24.6\text{TWh} 
+18\% vs 2021

Group portfolio of wind and solar projects

85\text{GW gross} 
+12\% vs end-2021
FINANCIAL RESULTS - 2022

- **EBITDA**
  - €5bn
  - vs €18bn in 2021

- **Net income excl. non-recurring items**
  - €12.7bn
  - vs €4.7bn in 2021

- **Net financial debt**
  - €64.5bn
  - vs €43bn at end-2021

- **Group net liquidity\(^{(1)}\)**
  - €14.8bn
  - vs €20.6bn at end-2021

(1) Cash and cash equivalents €10.9bn, liquid assets €18.5bn, undrawn credit lines €14.1bn, and after deduction of the current portion of the borrowings and financial debts for -€28.7bn. Of which €10.6bn of EDF SA net liquidity.
**Simplified public tender offer**\(^{(1)}\) launched by the French State on 24 November 2022 to acquire the shares and OCEANE convertible bonds that it does not hold, at a price of €12/share and €15.52/OCEANE

**Action** for annulment of the French Financial Markets Authority’s clearance decision on the public tender offer, filed with the Paris Court of Appeal on 2 December 2022 by representatives of minority shareholders

**Closing of the Offer**\(^{(2)}\) on 3 February 2023: French State’s holding of 95.82% of the shares and 96.53% of the voting rights as well as 99.96% of the OCEANE, pending the decision of the Court of Appeal expected during the first semester of 2023

---

\(^{(1)}\) See the 23 November 2022 EDF press release.

\(^{(2)}\) Subject to its reopening in accordance with the State’s undertakings described in the 25 January 2023 EDF press release, including the undertaking not to implement a squeeze-out procedure prior to the Court of Appeal’s decision.
NUCLEAR: A CHALLENGING YEAR

EXISTING NUCLEAR

43 of 56 reactors currently operational

Stress corrosion (SC)
Identification of the 16 reactors most sensitive to SC phenomenon (the 4 N4-series 1,450MW reactors and the 12 P4-series 1,300MW reactors)

- 10 of the 16 reactors were treated in 2022 or are undergoing treatment
- Systematic and preventive replacement by end-2023 of the pipes of the 6 P4-series 1,300MW reactors not yet treated and of Cattenom 1

NEW NUCLEAR

Sizewell C
British government’s decision to take a 50%-stake in the company alongside EDF(1) by the FID, through an investment of c.£700m
Project eligible for the Regulated Asset Base (RAB) funding model(2)

Flamanville 3
Schedule and cost adjustment:
- New target of nuclear fuel loading in Q1 2024(3)
- Estimated cost at completion of €13.2bn(3)

EXCELL PLAN: perpetuation of actions taken to reach highest industrial standards (4)

NUCLEAR ACTIVITIES INCLUDED IN THE EUROPEAN TAXONOMY

BELFORT SPEECH (5): RESTARTING NUCLEAR POWER IN FRANCE

---

(1) EDF’s Final Investment Decision (FID) is subject to certain conditions, particularly the capacity to raise the required funding and deconsolidate the project with a stake of less than 20%.

(2) 2022 NEFA act (Nuclear Energy Financing Act), in force as from end-May 2022.

(3) Previous costs and schedule: €12.7bn2015 and Q2 2023. In 2015 euros and excluding interim interests during the construction period.

(4) See the link to the excell plan commitments.

(5) Speech by the French President of the Republic on 10 February 2022.
RENWABLES: CONTINUED DEVELOPMENT

GROWTH IN PROJECT PORTFOLIO...

to 85GW gross, +12% vs. end-2021

- Secured
- Under development
- Prospection phase

EDF, winner of an auction for an offshore wind farm in New York bight (1.5GW), developed in partnership

...ENABLING TO MAINTAIN A HIGH LEVEL OF CAPACITY UNDER CONSTRUCTION...

Capacity under construction at end of year\(^{(1)}\) (GW gross)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured</td>
<td>7.9</td>
<td>7.1</td>
</tr>
<tr>
<td>Under dev.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prospection</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

...AND ACCELERATION IN COMMISSIONING AND INSTALLED CAPACITY

Capacity commissioned\(^{(1)}\) (GW gross)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
</table>
| Wind and solar. See appendix p28.

Installed capacity\(^{(1)}\) (GW net)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.0</td>
<td>13.2</td>
<td></td>
</tr>
</tbody>
</table>

France first offshore wind farm’s full commissioning at Saint-Nazaire (480MW)

First MWh produced for the world’s largest solar power plant, Al Dhafrah (2GW) in the United Arab Emirates

HYDROPOWER

Partnership agreements signed for development and construction of the Mpatamanga hydropower plant (350MW) in Malawi

\(^{(1)}\) Wind and solar. See appendix p28.
CUSTOMERS & ENEDIS

GROWTH OF GROUP CUSTOMER PORTFOLIO (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions of Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>29.3</td>
</tr>
<tr>
<td>2022</td>
<td>30.3</td>
</tr>
</tbody>
</table>

France:
- Growth, for the first time since the opening to competition, in the electricity customer portfolio (2) (~+700,000 residential contracts), supported in particular by the sharp increase in customers in market offers (MO)

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions of Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1</td>
</tr>
<tr>
<td>2021</td>
<td>1.4</td>
</tr>
<tr>
<td>2022</td>
<td>2.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>France</th>
<th>Edison and Luminus</th>
<th>United-Kingdom</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>3.7</td>
<td>5.5</td>
<td>6.1</td>
</tr>
<tr>
<td>2022</td>
<td>3.9</td>
<td>6.1</td>
<td></td>
</tr>
</tbody>
</table>

ELECTRIC MOBILITY

Charging stations (4), strong progress: +45% rise

<table>
<thead>
<tr>
<th>Region</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>~200k</td>
<td>&gt;200k</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>&gt;160k</td>
<td>&gt;230k</td>
</tr>
<tr>
<td>Pod Point</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ENNEDIS: FIRST-CLASS OPERATIONAL PERFORMANCE

High-performance supply quality (SAIDI) (5) (in min)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>82</td>
<td>64</td>
<td>61</td>
<td>64</td>
<td>65</td>
<td>64</td>
<td>64</td>
<td>58</td>
<td>57</td>
<td>59.5</td>
</tr>
</tbody>
</table>

3.8GW of renewable capacity connected in 2022
+18% of renewable power plants connected at end-2022

(1) Millions of customers, calculated by delivery point. A customer may have two delivery points.
For France: Commercial department, ÉS and SEI
(2) With a negative impact in EBITDA in 2022, due to a higher number of new customers at regulated tariff, leading to purchases of volumes on the market at very high prices
(3) On volumes sold and to be delivered in 2023.
(4) Installed and managed.
(5) SAIDI: System Average Interruption Duration Index. Excluding exceptional events and transport grid incidents.
ENEDIS

2.4GW saved during the 12pm-2pm peak by temporarily shifting hot water tank heating during the night

RENEWABLES

Hydropower: actions carried out to maximise available power: +2.3GW mobilizable capacity

NUCLEAR

Fuel economy, shifted outages and reorganised maintenance schedules
18 nuclear reactors recommissioned since 1 November

CUSTOMER ENERGY SUFFICIENCY PLAN

+20% load-shedding capacity for industrial customers
+30% subscription to Tempo offers (remunerating lower consumption during peak periods)
Large-scale media campaign to raise awareness about energy-saving actions
Connections to EDF consumption monitoring tools doubled

EDF ENERGY SUFFICIENCY PLAN

>10% reduction in energy consumption(1) in Q4 2022 by the Group’s office sites

CUSTOMER AWARENESS IN FRANCE

-10% in electricity usage(2) for residential customers in November and December 2022
-20% in public lighting electricity consumption in December 2022 vs December 2021

(1) Climate-adjusted percentage vs. Q4 2021.
(2) Estimated average corrected for temperature differences (vs. November and December 2021).
ENVIRONMENTAL, SOCIAL & GOVERNANCE COMMITMENTS

DOWNSTREAM AVOIDED EMISSIONS

NEW TARGET in Mt of CO₂ avoided

<table>
<thead>
<tr>
<th>Year</th>
<th>Initial Target</th>
<th>New Target(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>11,4</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>30</td>
<td>30</td>
</tr>
</tbody>
</table>

CLIMATE RESOLUTION

CLIMATE TRANSITION PLAN

99.87% adopted at the Shareholders’ Meeting

GENDER EQUALITY

A TRAJECTORY ON TRACK FOR THE GROUP’S TARGETS

Percentage of women on Group’s entity management committees

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2026</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29.8</td>
<td>30.8</td>
<td>33%</td>
<td>36%-40%(3)</td>
</tr>
</tbody>
</table>

SUSTAINABLE FINANCING

€1.25bn GREEN BOND ISSUED IN OCTOBER 2022

Funds allocated to investments in electricity distribution

~€10bn GREEN BONDS ISSUED AT END-2022

---

(1) Calculation of emissions avoided annually thanks to the sales of innovative products and services. New target at G4 scope and integrating new products and services.

(2) The initial target concerned the EDF and Dalkia scope.

(3) These Group targets for 2026 and 2030 apply also to women employees and executives.
2022 ANNUAL RESULTS
Xavier Girre
Group Senior Executive Vice President - Finance
## KEY FIGURES FOR 2022

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>Δ %</th>
<th>Δ % Org.(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>84,461</td>
<td>143,476</td>
<td>+69.9</td>
<td>+69.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>18,005</td>
<td>(4,986)</td>
<td>n.a.</td>
<td>n.a</td>
</tr>
<tr>
<td>Net income excluding non-recurring items</td>
<td>4,717</td>
<td>(12,662)</td>
<td>n.a</td>
<td></td>
</tr>
<tr>
<td>Net income – Group share</td>
<td>5,113</td>
<td>(17,940)</td>
<td>n.a</td>
<td></td>
</tr>
</tbody>
</table>

### 31/12/2021 vs 31/12/2022

| Net financial debt (in €bn) | 43.0       | 64.5       |

n.a.: not applicable

(1) Organic change at comparable scope, standards and exchange rates.
### GROUP EBITDA - SYNTHESIS

**In €bn**

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.0</td>
<td>(5.0)</td>
</tr>
</tbody>
</table>

- **France nuclear output**<sup>(1)</sup>:
  - Decrease in nuclear output -81.7TWh mainly linked to outages relating to stress corrosion (SC) phenomenon.

- **Non regulated France energy price effect**<sup>(3)</sup>:
  +8.7

- **Hydro output**:
  -2.7

- **Thermal output**:
  +1.3

- **United Kingdom nuclear output**:
  +1.4

- **EDF Trading**:
  +5.2

- **Others**:
  +0.4

**NB:** Estimated figures for changes in EBITDA.  
(1) Vs -€32bn published in the 27 October 2022 press release based on the forward prices of 7 October 2022 which have since fallen sharply.
(2) Vs -€10bn published in the 27 July 2022 press release, the difference coming, notably, from the accounting in 2022 of the compensation of the tariff shield in CSPE.
(3) Vs +€8bn published in the 27 July 2022 press release, the difference is due to a climate effect and a price effect on open positions.
## EBIT

<table>
<thead>
<tr>
<th>In €m</th>
<th>2021</th>
<th>2022</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>18,005</td>
<td>(4,986)</td>
<td>(22,991)</td>
</tr>
<tr>
<td>Commodities volatility</td>
<td>(215)</td>
<td>(849)</td>
<td>(634)</td>
</tr>
<tr>
<td>Amortisation/depreciation expenses and provisions for renewal</td>
<td>(10,789)</td>
<td>(11,079)</td>
<td>(290)</td>
</tr>
<tr>
<td>Impairments and other operating income and expenses</td>
<td>(1,776)</td>
<td>(2,449)</td>
<td>(673)</td>
</tr>
<tr>
<td>EBIT</td>
<td>5,225</td>
<td>(19,363)</td>
<td>(24,588)</td>
</tr>
</tbody>
</table>
## NET INCOME – GROUP SHARE

<table>
<thead>
<tr>
<th>In €m</th>
<th>2021</th>
<th>2022</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>5,225</td>
<td>(19,363)</td>
<td>(24,588)</td>
</tr>
<tr>
<td>Financial result</td>
<td>360</td>
<td>(3,553)</td>
<td>(3,913)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(1,400)</td>
<td>3,926</td>
<td>+5,326</td>
</tr>
<tr>
<td>Share of net income from associates and joint-ventures</td>
<td>644</td>
<td>759</td>
<td>+115</td>
</tr>
<tr>
<td>Net income of discontinued operations</td>
<td>(1)</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>(-) Deducting net income from minority interests</td>
<td>285</td>
<td>285</td>
<td>-</td>
</tr>
</tbody>
</table>

### Net income – Group share

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>(-) Change in commodities fair value</td>
<td>(1,876)</td>
<td>2,948</td>
<td>+4,824</td>
</tr>
<tr>
<td>(-) Impairments&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>608</td>
<td>1,295</td>
<td>+687</td>
</tr>
<tr>
<td>(-) Other items</td>
<td>872</td>
<td>1,035</td>
<td>+163</td>
</tr>
</tbody>
</table>

**Neutralisation of non-recurring items net of tax**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>(-)</td>
<td>(396)</td>
<td>5,278</td>
<td>+5,674</td>
</tr>
</tbody>
</table>

**Net income excluding non-recurring items**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,717</td>
<td>(12,662)</td>
<td>(17,379)</td>
</tr>
</tbody>
</table>

---

(1) In 2021, the decrease in the real discount rate for nuclear provisions in France was -10 bps to 2.0%.

(2) Including, in 2022, impairment in the United Kingdom for a total of €(0.9) billion net of tax o/w an impairment on the EDF Energy goodwill.

---

**Change in financial result**

- Decrease in performance of dedicated asset portfolio: -8.5% vs. +11.9% in 2021 (-€5,835m)
- Positive effect of the increase in real discount rate of French nuclear provisions of +50 bps, to 2.5%<sup>(1)</sup> (+€3,260m)
- Coverage rate of nuclear provisions by the Dedicated Assets: 107.1% at end-2022 vs. 109.3% at end-2021
- Increase in the cost of financial debt (-€271m)
NET FINANCIAL DEBT

Change in NFD: +€21.5bn

31 December 2021

EBITDA
Cash
Δ WCR
Net investments (1)

31 December 2022

Other
Rights' issue
Hybrid' issue & reimbursement
Dividends (2)
Income tax paid
Disposals
Net financial expenses disbursed & dedicated assets & others

Group cash flow: (-€24.6bn)

(43.0)

(64.5)

Δ WCR
Net investments (1)

NB: figures rounded to the nearest whole number.

(1) Net investments excluding Group disposals.

(2) Dividends paid including hybrid bond remuneration.
OUTLOOK

Luc Rémont
Chairman and Chief Executive Officer
### 2023 TARGETS

<table>
<thead>
<tr>
<th></th>
<th>≤ 3x</th>
<th>≤ 4.5x</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADJUSTED ECONOMIC NET DEBT / ADJUSTED EBITDA</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET FINANCIAL DEBT / EBITDA</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1. Based on scope and exchange rates at 01/01/2023. At stable regulatory and fiscal environment and considering the financing of the tariff cap at 15% by the CSPE, and an assumption of 2023 French nuclear output of 300-330TWh, and the generation schedule.

2. As per current S&P methodology.
OUTLOOK FOR 2023: RETURN TO PROFITABILITY & CONTINUED INVESTMENT PLAN

Recovery of nuclear generation to 300-330TWh: gradual exit from the stress corrosion crisis

Customer support in a context of high prices
  o Continuation of the energy sufficiency plan
  o Decarbonisation of industry
  o Electric mobility

Industrial development
  o Renewable:
    • in France, commissionings of Fécamp (500MW-off-shore wind), Provence Grand Large (floating off-shore wind), Lazer (floating solar)
    • internationally, watering of the Nachtigal dam (420MW), commissioning of Al Dhafrah solar farm (2GW)
  o Nuclear:
    • start-up tests for Flamanville 3 at the end of the year
    • integration of GE Steam Power activities
    • start of the electromechanical works at Hinkley Point C
  o Distribution networks:
    • acceleration of connections of renewables and charging stations

LAUNCH OF 4 OPERATIONAL EXCELLENCE PROJECTS

• Increasing metal time
• Accelerating and industrialising digital
• Developing the skills required for group businesses
• Monitoring operational performance
TABLE OF CONTENTS

P.23 STRATEGY AND INVESTMENTS

P.28 RENEWABLES

P.31 FRANCE

P.41 FINANCIAL CONSOLIDATED STATEMENTS

P.48 FINANCING AND CASH MANAGEMENT

P.56 OPERATIONAL DATA & MARKETS
All the welds concerned were upgraded as of 31 December 2022. Non-destructive inspections and stress-relieving heat treatments are ongoing.

The most complex penetration welds on the reactor containment building are fully completed and compliant.

Other technical matters have mobilised the teams and are currently being examined by the French Nuclear Safety Authority (ASN), in particular the filtration sumps SIS/CHRM (1), the pressurizer safety release valves and the lesson-learnt from the technical issue at the Taishan No.1 reactor.

In its press release on 16 December 2022, EDF has updated the fuel-loading date from Q2 2023 to Q1 2024 and the estimated completion cost was increased from €12.7bn to €13.2bn (2).

These elements take into account the difficulties encountered in modelling and carrying out the stress-relieving heat treatment operations on “complex geometry” welds (i.e located close to components that should not bear the temperatures caused by the stress-relieving heat treatment of the weld).

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

(1) SIS = Safety injection system, CHRM = containment heat removal system.
(2) In 2015 euros, excluding interim interest (see note 10.6 of the Consolidated financial statements as of 31 December 2022).
HINKLEY POINT C

SCHEDULE AND COSTS REVIEW

- The project’s targets in terms of schedule and cost at completion from the last project review to date were 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 remains assessed at 15 months, assuming in particular the absence of additional effects of the war in Ukraine
  - The project completion cost was estimated, during this review, in a range of £2015-22-23 bn to £2015-26 bn (2), corresponding to £31bn to £32bn in current value based on the inflation indexes available at end-2021 (3)
  - The schedule and cost of electromechanical works and of final testing were not reviewed at this stage of the project

CONSTRUCTION PROGRESS

- The Unit 1 Reactor Pressure Vessel was built and is ready to ship
- The final Liner Ring has been lifted onto Unit 1 Reactor Building
- The Lance Storage and Transfer Compartment Pools have been lifted into Unit 1 Reactor Building
- Despite achieving 20 out of 22 key milestones set for 2022, the main Civil and electromechanical works performance were less than expected in 2022. Mitigating actions to recover the impact of 3-6 months are underway

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 was triggered in January 2023. These arrangements are part of a Shareholder’s agreement 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 (“voluntary equity”) in H2 2023 (estimation)
- The probability that CGN will not fund the project after it has reached its committed equity cap is high. In the event that CGN would not allocate voluntary equity, the EDF Group would be required to contribute in place of CGN, as soon as CGN has contributed its share of committed equity, on the basis of the estimated cost at completion

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(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 in June 2026, project completion cost estimated in a range of £2015 22-23 bn.
(2) Net cost 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) Based on inflation indexes as of 30 June 2022, the estimated cost at completion in current value could reach £32.7bn. The real cost remains unchanged.
MILESTONES REACHED IN 2022

Support from UK Government
- On 29 November 2022, the UK Government announced its decision to invest c. £700m to support the project’s continued development and to increase its shareholding through 2023 until it reaches parity with EDF as a 50% ownership, in view of an expected FID in 2024.
- As at 31 December 2022, the UK Government held a 32% shareholding in the project, with EDF owning the remaining 68%
- CGN has exited the Sizewell C project and remains a shareholder in the Hinkley Point C project

Financing
- EDF intends to be a minority shareholder with no more than 19.99% stake and to provide the EPR design and key nuclear equipment
- The project is eligible for the RAB model, the terms of which and Government Support Package (GSP) are currently being discussed with the UK Government
- The financing terms of the project are not defined at this stage

Organisation
- Organisation and collaboration schemes with Hinkley Point C are being analysed to secure the benefits of the replicability of the Hinkley Point C project. Depending on the schemes, the risk of non-compatibility with the project’s deconsolidation objective could increase

Licenses and 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
- Development Consent Order (DCO) granted in July 2022. A request for judicial review has been launched in the UK
CURRENT SITUATION

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

Inspections, investigations and analyses carried out have enabled to classify the reactors according to their sensitivity to the SC phenomenon:

- Most sensitive reactors: 4 N4 series reactors of 1,450MW and 12 P’4 series reactors of 1,300MW
- Reactors with low or very low sensitivity: 32 reactors of 900MW and 8 P4 series reactors of 1,300MW

ONGOING ACTIONS

New processes developed to carry out enhanced non-destructive examinations

As of 16 December 2022, among the 16 most sensitive reactors:

- 10 reactors have been or are being treated in 2022
- 6 P’4 series reactors not yet treated and Cattenom 1 reactor subject to the full, systematic and preventive replacement of the pipes of the safety injection lines by the end of 2023

The 40 less sensitive reactors will be inspected by the end of 2025 as part of the already scheduled outages

(1) See Information note on 16 December 2022
(2) 6 reactors not treated (Belleville 1, Belleville 2, Cattenom 2, Golfech 2, Nogent 1, Nogent 2) and Cattenom 1 (partially treated).
2022 ANNUAL RESULTS
RENEWABLES
A PORTFOLIO OF WIND AND SOLAR PROJECTS OF ~85GW (1)

A PROJECT PORTFOLIO THAT IS DIVERSIFIED GEOGRAPHICALLY...

PORTFOLIO OF PROJECTS BREAKDOWN BY DEVELOPMENT PHASE (IN GW)

~85GW

~85GW

~85GW

~85GW

29.6GW

24GW (28%)
Offshore wind

37.3GW

16GW (19%)

46

8

4.3GW

31

5.3GW

~85GW

10% LATAM

11% REST OF THE WORLD

35% EUROPE

44% NORTH AMERICA

~85GW

45GW (53%)
Solar

31

~85GW

5.3GW

10%

11%

35%

44%

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

(1) Pipeline excluding capacity under construction. Gross data corresponding to 100% of the capacity of the projects concerned.
## INSTALLED CAPACITY AND CAPACITY UNDER CONSTRUCTION, AS OF 31 DECEMBER 2022

### (in MW)

<table>
<thead>
<tr>
<th></th>
<th>Gross (1)</th>
<th>Net (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/2021</td>
<td>31/12/2022</td>
</tr>
<tr>
<td>Wind under construction</td>
<td>3,391</td>
<td>2,783</td>
</tr>
<tr>
<td>Solar under construction</td>
<td>4,495</td>
<td>4,347</td>
</tr>
<tr>
<td>Capacity under construction</td>
<td>7,885</td>
<td>7,130</td>
</tr>
<tr>
<td>Wind</td>
<td>13,606</td>
<td>14,552</td>
</tr>
<tr>
<td>Solar</td>
<td>5,399</td>
<td>7,427</td>
</tr>
<tr>
<td>Wind &amp; Solar installed capacity</td>
<td>19,005</td>
<td>21,979</td>
</tr>
<tr>
<td>Hydraulic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable installed capacity</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Growth of net installed capacity (wind and solar): +9.5%

**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.
FRANCE NUCLEAR OUTPUT

(in TWh)
- 2021 cumulative output
- 2022 cumulative output

Nuclear output of 279.0TWh for 2022, down by 81.7TWh from 2021. The decrease is mainly explained by a lower availability of the nuclear fleet, mainly due to the control and repair programme on the pipes affected by the stress corrosion phenomenon, despite fewer unplanned outages and the optimisation of the generation schedule.
FRANCE: UPSTREAM / DOWNSTREAM ELECTRICITY BALANCE

OUTPUT / PURCHASE

In TWh

<table>
<thead>
<tr>
<th>Output / Purchase</th>
<th>∆ 2022 vs. 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuclear</td>
<td>-81.7</td>
</tr>
<tr>
<td>Hydro (2)</td>
<td>-9.4</td>
</tr>
<tr>
<td>Thermal</td>
<td>+17.9</td>
</tr>
<tr>
<td>LT &amp; Structured purchases (1)</td>
<td>+0.7</td>
</tr>
<tr>
<td>Net market purchases</td>
<td>+13.8</td>
</tr>
<tr>
<td>Purchase obligations</td>
<td>-4.4</td>
</tr>
<tr>
<td>Total</td>
<td>-63.1</td>
</tr>
</tbody>
</table>

CONSUMPTION / SALES

In TWh

<table>
<thead>
<tr>
<th>Consumption / Sales</th>
<th>∆ 2022 vs. 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net market sales</td>
<td>-69.6</td>
</tr>
<tr>
<td>ARENH supply (3)</td>
<td>+19.4</td>
</tr>
<tr>
<td>Structured sales and others (4)</td>
<td>-0.1</td>
</tr>
<tr>
<td>End-customers</td>
<td>-12.8</td>
</tr>
<tr>
<td>Market offers</td>
<td>123.7</td>
</tr>
<tr>
<td>Regulated tariffs</td>
<td>110.6</td>
</tr>
</tbody>
</table>

NB : EDF excluding French islands electrical activities.

(1) O/w required purchases from eligible suppliers within the frame of the specific additional ARENH mechanism.

(2) Hydro output after deduction of pumped volumes: 25TWh on 2022 / 35.9TWh on 2021.

(3) O/w 19.5TWh as for required sales of ARENH additional volumes to the alternative suppliers (see the decree of March 2022).

(4) Including hydro pumped volumes of 7.4TWh on 2022 / 5.9TWh on 2021.
FRANCE HYDRO OUTPUT

(in TWh)

- 2021 cumulative output
- 2022 cumulative output

2022 ANNUAL RESULTS

➢ Hydro conditions in 2022 far behind than 2021: hydraulic conditions index of 0.71 in 2022 vs 0.94 in 2021
➢ Hydraulic reservoirs filling rate in France at 66.1% at end-December 2022: +1.3 points below historical average (64.8%)

(1) Hydropower excluding electrical activities on French islands, before deduction of pumped volume consumption.
(2) Production after deduction of pumped volume consumption: 35.9TWh in 2021, and 25.0TWh in 2022.
In 2029, Tricastin 1 would be the first 900MW series reactor to realise its 5th 10-year inspection.

NB: forecast data on 3 January 2023.

(1) 5th 10-year inspections, subject to decisions taken and authorisations issued.
IMPACT OF REGULATORY MEASURES ON 2022 EBITDA
GENERATION AND SUPPLY ACTIVITIES

Impacts on EBITDA of regulatory measures after the decree published on 12 March 2022 and the tariff cap:

1. Increase or ARENH ceiling for -€8.1bn (vs. -€8.6bn*):
   - An additional 19.5TWh 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 -€4.1bn. Additional volumes have been reduced from 20TWh to 19.5TWh due to the cessation of activity or the waiver of some suppliers
   - Impact of this additional allocation replicated in EDF offers (regulated tariffs and market offers) estimated at -€4bn (vs. -€4.5bn*: the difference comes from a lower consumption from customers at the end of the year for +€0.2bn (sufficiency impact), and clarification of ARENH+ allowance rules to customers for +€0.3bn)

2. Margin level freeze in €/MWh for regulated tariffs: impact estimated at around -€0.6bn

3. Tariff deferral (€0bn vs -€0.9bn*) compensated through the CSPE mechanism established by the 2023 finance law adopted on 31/12/2022 for +€1.4bn. The difference for +€0.45bn corresponds to the positive impact of the CRE deliberation of July 2022 (see below).

4. Positive impact of the CRE deliberation of July 2022 on the catch-up of the increase in TRV sourcing in January 2022 for +€0.45bn.

---

Allocation of an additional volume of 20TWh

On 3 February 2023, the Conseil d'Etat (the French administrative supreme court) rendered its decision in the context of the appeal for annulment filed by EDF on 9 August 2022: EDF's appeal was rejected. The decision of the Conseil d'Etat has been rendered in first and last instance and therefore not subject to appeal.

The claim for indemnification initiated by EDF before the Paris Administrative Court to obtain full compensation from the State for the damage suffered by EDF as a result of the Mechanism, estimated at the end of October 2022 to be €8.34bn (1), as an independent proceeding and its investigation is continuing.

(1) This amount of -€8.1bn includes customer consumption at the end of the year that is lower than estimated in October 2022 for approximately +€0.2bn (sufficiency effect).
DISTRIBUTION OF ELECTRICITY SALES \(^{(1)}\) ACCORDING TO THEIR MARKET PRICE EXPOSURE

- **\(\approx 25\) TWh**: Long-term contract
- **\(\approx 50\) TWh**: Part of market offers at market price
- **\(\approx 26\) % driven by market price**
- **\(\approx 55\) TWh**: Part of regulated tariffs \(^{(2)}\) at market price
- **\(\approx 145\) TWh**: At the minimum between market price and ARENH arbitration threshold for alternative suppliers (120TWh) and network losses (\(\approx 25\) TWh)
- **\(\approx 75\) TWh**: At ARENH price through market offers after cropping
- **\(\approx 405\) TWh**: 2022
- **\(\approx 68\) % ARENH driven**

\(^{(1)}\) Sales excluding purchase obligations volumes and volumes under long-term supply contracts. Estimated distribution based on the situation in 2022, in particular in terms of EDF downstream market shares. In 2022, the level of cropping corresponding to ARENH over subscription (160TWh) by alternative suppliers has been applied to downstream offers.

\(^{(2)}\) Regulated sales tariffs.

1. Volumes sold at the ARENH price following the cost-stacking formula in the regulated sales tariffs (essentially blue residential and non-residential tariffs)

2. Volumes sold at the market price if this price is lower than ARENH arbitration threshold (ARENH price - capacity price) and ARENH price otherwise \(^{(3)}\), which include:
   - 19.5TWh as for required sales of ARENH additional volumes to the alternative suppliers (decree of March 2022)
   - The ARENH volumes that can be requested by alternative suppliers and network operators for their purchases of losses
   - Part of the volumes \(^{(4)}\) sold to EDF final customers under market-based contracts

3. Volumes sold at the market price, whatever the price, which include:
   - Part of the volumes sold to EDF final customers: “market complement supply” in the regulated tariffs \(^{(5)}\), balance of the volumes sold to clients under market-based contracts
   - Volumes sold on wholesale power markets

4. Contracts at negotiated prices that do not follow a market-indexed structure

\(^{(3)}\) EDF is subjected to the arbitrage between the two prices and its date of exercise is variable depending on the volumes (it takes place at the latest at the time of the ARENH end of year subscription window for a delivery the following year).

\(^{(4)}\) Related to the replication of the sourcing cost structure of alternative suppliers: shares of the volumes corresponding to the “ARENH rights” including replication of additional volumes to the alternative suppliers.

\(^{(5)}\) Related to the replication of the sourcing cost structure of alternative suppliers: the balancing volumes sourced on the market which exceed the “ARENH rights”.
REGULATED SALES TARIFFS IN FRANCE: CHANGE IN 2021-2023

RESIDENTIAL BLUE TARIFF EXCLUDING TAXES (1) (2)

<table>
<thead>
<tr>
<th></th>
<th>01/08/2021</th>
<th>01/02/2022</th>
<th>01/08/2022</th>
<th>01/02/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>129.7 (3)</td>
<td>54.9</td>
<td>54.9</td>
<td>15.2</td>
<td>15.2</td>
</tr>
<tr>
<td>54.9</td>
<td>15.2</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
</tr>
<tr>
<td>15.9</td>
<td>49.5</td>
<td>6.0</td>
<td>49.5</td>
<td>6.0</td>
</tr>
<tr>
<td>6.0</td>
<td>49.5</td>
<td>6.0</td>
<td>49.5</td>
<td>6.0</td>
</tr>
<tr>
<td>49.5</td>
<td>161.1 (3)</td>
<td>161.1 (3)</td>
<td>161.1 (3)</td>
<td>161.1 (3)</td>
</tr>
<tr>
<td>161.1 (3)</td>
<td>161.1 (3)</td>
<td>161.1 (3)</td>
<td>193.3</td>
<td>193.3</td>
</tr>
<tr>
<td>193.3</td>
<td>56.5</td>
<td>56.5</td>
<td>56.5</td>
<td>56.5</td>
</tr>
<tr>
<td>56.5</td>
<td>94.0</td>
<td>17.4</td>
<td>94.0</td>
<td>17.4</td>
</tr>
<tr>
<td>94.0</td>
<td>0.2</td>
<td>11.5</td>
<td>0.2</td>
<td>11.5</td>
</tr>
<tr>
<td>11.5</td>
<td>-0.2</td>
<td>16.4</td>
<td>-0.2</td>
<td>16.4</td>
</tr>
<tr>
<td>16.4</td>
<td>+24.3%</td>
<td>+20.0%</td>
<td>+31.3%</td>
<td>+32.2%</td>
</tr>
<tr>
<td>+24.3%</td>
<td>+20.0%</td>
<td>+31.3%</td>
<td>+32.2%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Source: Journal Officiel.
(2) The figures are based on an average calculation on customers portfolio at the Regulated Sales Tariffs at end-2021 (latest available database to date).
(3) Due to rounding, the total is not strictly equal to the sum of the components.

AVERAGE BILL BREAKDOWN VAT INCLUDED (BLUE RESIDENTIAL CUSTOMER)

<table>
<thead>
<tr>
<th></th>
<th>01/08/2021</th>
<th>01/02/2022</th>
<th>01/08/2022</th>
<th>01/02/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>195.5</td>
<td>43.4</td>
<td>41.4</td>
<td>41.6</td>
<td>39.9</td>
</tr>
<tr>
<td>43.4</td>
<td>22.5</td>
<td>106.1</td>
<td>105.0</td>
<td>136.8</td>
</tr>
<tr>
<td>22.5</td>
<td>54.9</td>
<td>54.9</td>
<td>56.0</td>
<td>56.5</td>
</tr>
<tr>
<td>54.9</td>
<td>74.7</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>74.7</td>
<td>+42%</td>
<td>+30%</td>
<td>+30%</td>
<td></td>
</tr>
<tr>
<td>+42%</td>
<td>+30%</td>
<td>+30%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(4) Including cost of Energy Efficiency Certificates.
(5) For 2022 and 2023, this part takes into account the tariff cap for the current year. In February 2023, in particular, this part includes the catch-up under the 2022 cap and a discount of €143.2/MWh under the 2023 tariff cap. This discount is compensated by the CSPE under the finance law for 2023 and will therefore not be subject to a catch-up in 2024.
(6) Ex-CSPE.
Article L121-6 of the French Energy Code stipulates that the charges attributable to the public service tasks assigned to the electricity operators are fully compensated by the French State.

### CSPE: CHARGES FOR EDF (1/2)

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase obligation (1)</td>
<td>6,158</td>
<td>76%</td>
<td>3,342</td>
</tr>
<tr>
<td>Other (2)</td>
<td>1,923</td>
<td>24%</td>
<td>2,130</td>
</tr>
<tr>
<td><strong>Total EDF CSPE</strong></td>
<td>8,081</td>
<td>100%</td>
<td>5,472</td>
</tr>
</tbody>
</table>

The trend in public service charges between 2021 and 2022 can be attributed to two opposing factors:

- **Charges for renewable energy support in metropolitan France decreased by €6.4bn between 2021 and 2022, and became negative at end-December 2022.** Indeed, the €167/MWh increase in spot prices observed between 2021 (€109/MWh) and 2022 (€276/MWh) meant that the average spot price exceeded the average bond price. This effect was amplified by the lifting of the cap on the additional remuneration adopted at the end of 2022, which generated accrued income of around €1.6bn (no corresponding item in 2021).

- **The other charges increased by €1.8bn and include:**
  - charges relating to the gas and electricity tariff cap representing €1.6bn in 2022 (no corresponding item in 2021)
  - charges relating to the ZNIs (3), which increased by €0.2bn between 2021 and 2022 to take account of the development of renewable energies in these territories and the rise in commodity prices (fuel oil, coal, CO₂).

---

(1) The support schemes for renewable energies include the additional remuneration and purchase obligations covering electricity generated in metropolitan France from: hydropower (less than 12MW), biomass, onshore and offshore wind power, PV power, cogeneration, recovery of household waste and energy recovery, with the exception of ZNI (3).

(2) Charges relating to the sales shortfall of the customer portfolio following the price freeze (electricity and gas) ruled on by the government, additional generation costs and purchase obligations in ZNI(3), as well as the FSL (Housing Solidarity Fund) and certain services to vulnerable customers.

(3) ZNI: Zones non interconnectées corresponding to overseas departments and Corsica and some of the Breton islands.
CSPE: CHANGE IN SUPPORT FOR RENEWABLES IN MAINLAND FRANCE FOR EDF (2/2)

Principle: The compensation mechanism of public energy services (2) charges offsets the difference between the cost of support for renewables in mainland France and market prices.

(1) EDF SA excluding island activities.
(2) The compensation mechanism of public energy services charges also covers the tariff equalization costs in the ZNI (Zones Non Interconnectées), and the solidarity programmes.
GROUP EBITDA BY SEGMENT

In millions of euros

France
- Generation & supply activities

Scope & forex

18,005
+91
-30,534

2021

+731
+47
-54
+1

France
- Regulated activities
EDF Renewables
Framatome
Dalkia
United Kingdom
Italy
Other international

Other activities

Other international
Italy
United Kingdom
Framatome
Dalkia
EDF Renewables

2022

Other activities

France – Generation and supply activities

- Decrease in nuclear output -81.7TWh
+ Increase in energy price
- Regulatory measures

+ Increase in production EBITDA thanks to commissioning
- Development cost increase

- Decrease in nuclear output and revision of nuclear provisions in Belgium
+ Increase in PPA tariff in Brazil

ORGANIC CHANGE: -128.2% (1)

(1) Organic change at comparable scope, standards and exchange rates.
## CHANGE IN FINANCIAL RESULT

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>2021</th>
<th>2022</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of gross financial debt</td>
<td>(1,459)</td>
<td>1,730</td>
<td>(271)</td>
</tr>
<tr>
<td>o/w interest expenses on financing operations</td>
<td>(1,494)</td>
<td>(1,940)</td>
<td>(446)</td>
</tr>
<tr>
<td>Discount expenses</td>
<td>(2,670)</td>
<td>174</td>
<td>2,844</td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>4,489</td>
<td>(1,997)</td>
<td>(6,486)</td>
</tr>
<tr>
<td>o/w net change in fair value of debt and equity instruments of dedicated assets</td>
<td>2,739</td>
<td>(3,096)</td>
<td>(5,835)</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>360</td>
<td>(3,553)</td>
<td>(3,913)</td>
</tr>
<tr>
<td>Excluding non-recurring items before tax (change in IFRS 9 fair value of financial instruments)</td>
<td>(2,797)</td>
<td>3,334</td>
<td>6,131</td>
</tr>
<tr>
<td><strong>Current Financial result</strong></td>
<td>(2,437)</td>
<td>(219)</td>
<td>2,218</td>
</tr>
<tr>
<td>Description</td>
<td>2021</td>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
<td>---------</td>
<td>---------</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>18,005</td>
<td>(4,986)</td>
<td></td>
</tr>
<tr>
<td>Cancellation of non-monetary items included in EBITDA</td>
<td>(869)</td>
<td>(7,825)</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA Cash</strong></td>
<td>17,136</td>
<td>(12,811)</td>
<td></td>
</tr>
<tr>
<td>Change in net WCR</td>
<td>(1,526)</td>
<td>8,301</td>
<td></td>
</tr>
<tr>
<td>Net investments – excluding disposals (1)</td>
<td>(15,725)</td>
<td>(16,395)</td>
<td></td>
</tr>
<tr>
<td>Dividends received from associates and joint ventures</td>
<td>467</td>
<td>590</td>
<td></td>
</tr>
<tr>
<td>Other elements</td>
<td>(565)</td>
<td>(1,220)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>(213)</td>
<td>(21,535)</td>
<td></td>
</tr>
<tr>
<td>Assets disposals</td>
<td>2,847</td>
<td>535</td>
<td></td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(2,276)</td>
<td>(1,282)</td>
<td></td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>(588)</td>
<td>(1,003)</td>
<td></td>
</tr>
<tr>
<td>Dedicated assets</td>
<td>(501)</td>
<td>(233)</td>
<td></td>
</tr>
<tr>
<td>Dividends paid in cash</td>
<td>(794)</td>
<td>(1,085)</td>
<td></td>
</tr>
<tr>
<td><strong>Group Cash Flow</strong></td>
<td>(1,525)</td>
<td>(24,603)</td>
<td></td>
</tr>
<tr>
<td>Rights issue, hybrids and other monetary changes</td>
<td>192</td>
<td>2,498</td>
<td></td>
</tr>
<tr>
<td><strong>Change in net financial debt</strong></td>
<td>(1,333)</td>
<td>(22,105)</td>
<td></td>
</tr>
<tr>
<td>Effects of change and exchange rates</td>
<td>(515)</td>
<td>85</td>
<td></td>
</tr>
<tr>
<td>Other non-monetary changes – IFRS 16</td>
<td>(712)</td>
<td>(660)</td>
<td></td>
</tr>
<tr>
<td>Other non-monetary changes</td>
<td>1,862</td>
<td>1,168</td>
<td></td>
</tr>
<tr>
<td><strong>Change in net financial debt from continuing operations</strong></td>
<td>(698)</td>
<td>(21,512)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Financial Debt – Opening balance</strong></td>
<td>42,290</td>
<td>42,988</td>
<td></td>
</tr>
<tr>
<td><strong>Net Financial Debt – Closing balance</strong></td>
<td>42,988</td>
<td>64,500</td>
<td></td>
</tr>
</tbody>
</table>

(1) Including Linky and HPC.
INVESTMENTS: FROM GROSS TO NET (1)

(in millions of euros)

18,324

Gross financial investments

- Of which EDF Renewables, Framatome and Edison

19,178

Disposals except disposal plan

- Of which EDF Renewables

16,395

Subsidies and minority shares

- Of which EDF Renewables
- Of which EDF Energy (of which HPC project)

Others

15,860

Strategic disposals

- Of which EDF Energy Services (USA) and Edison

Gross operating investments (2)

Gross investments

Net investments (1)

Total investments

18,324 +855

19,178 -448 -2,470 +135

16,395 -535

15,860

(1) Net investments in the Change in NFD statement including Linky, HPC and excluding disposal plan.

(2) Investments in intangible assets and property, plant and equipment in consolidated cash flow statement.
NET TOTAL INVESTMENTS INCLUDING ACQUISITIONS EXCLUDING DISPOSAL PLAN

2021

€15.7bn

- 29% FRANCE – REGULATED ACTIVITIES (1)
- 2% FRAMATOME
- 6% ITALY
- 19% UNITED KINGDOM
- 2% OTHER INTERNATIONAL
- 5% EDF RENEWABLES
- 1% DALKIA
- <1% OTHER ACTIVITES

2022

€16.4bn

- 28% FRANCE – REGULATED ACTIVITIES (1)
- 2% FRAMATOME
- 18% UNITED KINGDOM
- 4% ITALY
- 2% OTHER INTERNATIONAL
- 10% EDF RENEWABLES
- 2% DALKIA
- <1% OTHER ACTIVITES

(1) Regulated activities: Enedis, ÉS and island activities; Enedis, an independent EDF subsidiary as defined in the French energy code.
NET INVESTMENTS INCLUDING ACQUISITIONS EXCLUDING DISPOSAL PLAN

In billions of euros

2021

- Nuclear maintenance (France, Belgium and UK) including Grand Carénage: €2.9bn
- Enedis, SEI and ES: €1.2bn
- Framatome: €0.5bn
- New nuclear: €0.3bn
- Renewables: €4.4bn
- Services: €0.6bn
- Flamanville 3 project: €0.0bn

Total: €15.7bn

2022

- Nuclear maintenance (France, Belgium and UK) including Grand Carénage: €0.4bn
- Enedis, SEI and ES: €0.0bn
- Framatome: €0.0bn
- New nuclear: €0.0bn
- Renewables: €2.2bn
- Services: €0.0bn
- Flamanville 3 project: €0.3bn
- Others (1): €0.3bn

Total: €16.4bn

- Net investments eligible according to the European taxonomy: 69% (2)
- Net investments aligned / eligible: 95.5%

NB: figures rounded up to the nearest decimal number.

(1) Mainly thermal maintenance, gas, property, central functions.

(2) See Chapter 3.8.4 of the URD. Decarbonised investments in nuclear activities in the United Kingdom are excluded from the European taxonomy and are non-eligible.
2022 ANNUAL RESULTS
FINANCING AND CASH MANAGEMENT
## DEBT AND LIQUIDITY

<table>
<thead>
<tr>
<th>In billions of euros</th>
<th>31/12/2020</th>
<th>31/12/2021</th>
<th>31/12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net financial debt</strong></td>
<td>42.3</td>
<td>43.0</td>
<td>64.5</td>
</tr>
<tr>
<td>Net financial debt/EBITDA</td>
<td>2.61x</td>
<td>2.39x</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

### Debt
- **Bonds**: 50.2 → 49.2 → 45.2
- **Average maturity of gross debt (in years)**: 14.5 → 13.7 → 9.4
- **Average coupon**: 2.32% → 2.06% → 2.63%

### Gross liquidity (1)
- 32.4 → 35.7 → 43.5

**Financial debt – current part**
- (11.5) → (15.1) → (28.7)

**Net liquidity**
- 20.9 → 20.6 → 14.8

---

n.a. = not applicable.

(1) With cash and cash equivalents, liquid assets, and undrawn lines of credit.
## NET FINANCIAL DEBT

<table>
<thead>
<tr>
<th></th>
<th>31/12/2020</th>
<th>31/12/2021</th>
<th>31/12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial debt</td>
<td>65,591</td>
<td>69,406</td>
<td>96,053</td>
</tr>
<tr>
<td>Derivatives used to hedge debts</td>
<td>(1,986)</td>
<td>(3,762)</td>
<td>(2,024)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(6,270)</td>
<td>(9,919)</td>
<td>(10,948)</td>
</tr>
<tr>
<td>Debt and equity securities (liquid assets)</td>
<td>(15,028)</td>
<td>(12,737)</td>
<td>(18,507)</td>
</tr>
<tr>
<td>Asset coverage derivatives</td>
<td>-</td>
<td>-</td>
<td>(74)</td>
</tr>
<tr>
<td>Net indebtedness of assets held for sale (1)</td>
<td>(17)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net financial debt (2)</strong></td>
<td><strong>42,290</strong></td>
<td><strong>42,988</strong></td>
<td><strong>64,500</strong></td>
</tr>
</tbody>
</table>

(1) After disposal of Edison’s E&P.
(2) After application of IFRS 16.
**GROSS FINANCIAL DEBT AFTER SWAPS**

**BREAKDOWN BY TYPE OF RATE**

- **31/12/2021**
  - Floating rate: 30%
  - Fixed rate: 70%

- **31/12/2022**
  - Floating rate: 42%
  - Fixed rate: 58%

**BREAKDOWN BY CURRENCY**

- **31/12/2021**
  - EUR: 79%
  - GBP: 12%
  - Other (1): 3%
  - USD: 6%

- **31/12/2022**
  - EUR: 79%
  - GBP: 12%
  - USD: 6%
  - Other: 4%

(1) Mainly CHF, PLN, CAD and JPY.
BREAKDOWN OF BOND DEBTS REPAYMENTS BY CURRENCY

In millions of euros, before swaps

<table>
<thead>
<tr>
<th>Currency</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>2,303</td>
<td>4,883</td>
<td>701</td>
<td>1,747</td>
</tr>
<tr>
<td>GBP</td>
<td>199</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>USD</td>
<td>227</td>
<td>-</td>
<td>1,076</td>
<td>-</td>
</tr>
</tbody>
</table>

Including (In €m equivalent)

EUR  GBP  USD  CHF  JPY  AUTRES
FOCUS ON HYBRIDS SECURITIES

Hybrid issue

Hybrid issues contribute to strengthening the balance sheet through their qualification as equity under IFRS and 50/50 as debt and equity by rating agencies. A new €1bn emission paying 7.5% with a 6-year redemption option was issued at the end of 2022. Following the exercise of its redemption option, the 5.25% perpetual hybrid bond issued on 29 January 2013 was totally redeemed on 29 January 2023, for a residual amount of $2,098m (i.e. €1,538M) (1) (2).

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

Total amount: €11.7bn (1)
Average tenor: 4.03 years
Average cost: 4.74%

Hybrid debt maturity schedule based on first call dates

Hybrids stock breakdown by currency as of 31/12/2022

USD 9%
71% EUR
20% GBP

(1) Exchange rate as of transaction time.
(2) Amount redeemed on 29/01/2023 and reclassified on 31/12/2022 as Other financial debt for €1,966M.
### GREEN BONDS: PROCEEDS ALLOCATION AND IMPACT REPORTING

#### Issue date | Fund raised | Funds allocated | Projects financed by the Green Bond | Part of the total investments financed by the Green Bond | Total net (1) capacity of the project financed (in MW) | Expected net (1) avoided CO2 emissions (in Mt/yr)
--- | --- | --- | --- | --- | --- | ---
Nov. 2013 | 1.4Md€ | 1.4Md€ | EDF Renewables projects | 59% | 976 | 1.55
Oct. 2015 | 1.25Md$ | 1.25Md$ | EDF Renewables projects | 58% | 815 | 1.83
Oct. 2016 | 1.75Md€ | 1,248M€ | EDF Renewables projects | 54% | 962 | 1.61
| | 502M€ | EDF Hydro operations | 100% | 903 | 0.01
Jan. 2017 | 26,000MY | 14,021MY | Wind projects (EDF Renewables, Luminus) | 15% | 86 | 0.12
| | 11,979MY | EDF Hydro operations + hydro Luminus project | 87% | 133 | 0.01
Sept. 2020 | 2.4Md€ | 2,246M€ | Projects & portfolio purchases by EDF Renewables, EDF ENR & Luminus projects | 78% | 1,412 | 1.35
| | 138M€ | EDF Hydro operations and biodiversity projects | 100% | 123 | 0.001
Nov. 2021 | 1.85Md€ | 1,139M€ | EDF Renewables projects, EDF Hydro operations and biodiversity projects | 60% | 895 | 0.88
| | | | 98% | 422 | 0.001

| Issue date | Fund raised | Funds allocated | Projects financed by the Green Bond | Part of the total investments financed by the Green Bond | Renewable capacity connected (in MW) | Number of smart meters | New grid lines built (in km)
--- | --- | --- | --- | --- | --- | --- | ---
Oct. 2022 | 1.25Md€ | 1.25Md€ | Distribution of electricity projects | 100% | 5,181 | 5,488,000 | 2,950

The detailed list of EDF Renewables projects and hydraulic investment operations by category will be published in EDF 2022 URD.

(1) Sum of the impacts of each project weighted by the share of total investment funded by the corresponding Green Bond.
## COMPARATIVE CREDIT RATINGS

<table>
<thead>
<tr>
<th>Moody's ratings</th>
<th>S&amp;P ratings</th>
<th>Moody's ratings</th>
<th>Fitch ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1 TotalEnergies</td>
<td>BBB+ stable</td>
<td>A+ stable</td>
<td>A- stable</td>
</tr>
<tr>
<td>A2</td>
<td>BBB stable</td>
<td>Baa1 stable</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>A3</td>
<td>BBB stable</td>
<td>A1 stable</td>
<td>AA- stable</td>
</tr>
<tr>
<td>Baa1</td>
<td>BBB+ stable</td>
<td>Baa3 positive</td>
<td>BBB stable</td>
</tr>
<tr>
<td>EDF</td>
<td>BB+ positive</td>
<td>Baa1 stable</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>Iberdrola</td>
<td>BBB+ stable</td>
<td>Baa1 stable</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>SSE</td>
<td>BBB+ stable</td>
<td>Baa1 stable</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>Baa2</td>
<td>BBB stable</td>
<td>Baa2 stable</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>E.ON</td>
<td>BBB stable</td>
<td>Baa2 stable</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>Baa3</td>
<td>BBB+ stable</td>
<td>Baa1 stable</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>EDP</td>
<td>BBB+ negative</td>
<td>Baa1 negative</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>Engie</td>
<td>BBB+ stable</td>
<td>Baa1 stable</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>TotalEnergies</td>
<td>A+ stable</td>
<td>A1 stable</td>
<td>AA- stable</td>
</tr>
<tr>
<td>EDP</td>
<td>BBB stable</td>
<td>Baa3 positive</td>
<td>BBB stable</td>
</tr>
<tr>
<td>SSE</td>
<td>BBB+ positive</td>
<td>Baa1 stable</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>Iberdrola</td>
<td>BBB+ stable</td>
<td>Baa1 stable</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>Enel</td>
<td>BBB+ negative</td>
<td>Baa1 negative</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>E.ON</td>
<td>BBB stable</td>
<td>Baa2 stable</td>
<td>BBB+ stable</td>
</tr>
<tr>
<td>RWE</td>
<td>n.d.</td>
<td>Baa2 stable</td>
<td>BBB+ stable</td>
</tr>
</tbody>
</table>

Sources: rating agencies as of 16/02/2023.

(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.
2022 ANNUAL RESULTS
OPERATIONAL DATA & MARKETS
## INSTALLED CAPACITY AS OF 31 DECEMBER 2022

<table>
<thead>
<tr>
<th>(in GW)</th>
<th>Total net capacity of EDF Group, including shares in associates and joint ventures</th>
<th>Investments in associates and joint ventures</th>
<th>Consolidated capacity of EDF Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuclear (1)</td>
<td>67.8 (55%)</td>
<td>-0.2</td>
<td>68.1 (58%)</td>
</tr>
<tr>
<td>Hydro (2)</td>
<td>22.6 (18%)</td>
<td>1.0</td>
<td>21.5 (18%)</td>
</tr>
<tr>
<td>ENR</td>
<td>13.4 (11%)</td>
<td>3.1</td>
<td>10.3 (9%)</td>
</tr>
<tr>
<td>Gas (3)</td>
<td>11.5 (9%)</td>
<td>0.1</td>
<td>11.4 (10%)</td>
</tr>
<tr>
<td>Fuel oil</td>
<td>3.7 (3%)</td>
<td>0.2</td>
<td>3.5 (3%)</td>
</tr>
<tr>
<td>Coal (4)</td>
<td>4.0 (3%)</td>
<td>1.8</td>
<td>2.2 (2%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>123.0 (100%)</strong></td>
<td><strong>6.1</strong></td>
<td><strong>116.9 (100%)</strong></td>
</tr>
</tbody>
</table>

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 increase in capacity of Marghera Levante in Italy.
4. Taking into consideration the transfer of Shiheng facilities to China Energy Group.
# ELECTRICITY OUTPUT

Output from fully consolidated entities

## (in TWh)

<table>
<thead>
<tr>
<th></th>
<th>2021 (TWh)</th>
<th>2021 (%)</th>
<th>2022 (TWh)</th>
<th>2022 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuclear</td>
<td>409.8</td>
<td>78%</td>
<td>328.0</td>
<td>76%</td>
</tr>
<tr>
<td>Total ENR</td>
<td>67.1</td>
<td>13%</td>
<td>60.2</td>
<td>14%</td>
</tr>
<tr>
<td>Hydro (1)</td>
<td>46.2</td>
<td>69%</td>
<td>35.6</td>
<td>59%</td>
</tr>
<tr>
<td>Wind</td>
<td>18.3</td>
<td>27%</td>
<td>21.2</td>
<td>35%</td>
</tr>
<tr>
<td>Solar</td>
<td>1.8</td>
<td>3%</td>
<td>2.5</td>
<td>4%</td>
</tr>
<tr>
<td>Biomass</td>
<td>0.8</td>
<td>1%</td>
<td>0.9</td>
<td>2%</td>
</tr>
<tr>
<td>Gas</td>
<td>38.0</td>
<td>7%</td>
<td>36.5</td>
<td>9%</td>
</tr>
<tr>
<td>Fuel oil</td>
<td>5.1</td>
<td>1%</td>
<td>5.4</td>
<td>1%</td>
</tr>
<tr>
<td>Coal</td>
<td>3.5</td>
<td>1%</td>
<td>1.7</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>523.7</strong></td>
<td><strong>100%</strong></td>
<td><strong>431.7</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

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 543GWh in 2021 and 549GWh in 2022 as well. Hydro output after deduction of pumped volumes is 40.3TWh in 2021 and 28.2Wh in 2022.
**CO₂ EMISSIONS** (1)

*CO₂ emissions from fully consolidated entities*

<table>
<thead>
<tr>
<th>Emissions from the heat and power generation by segment</th>
<th>In kt 2021</th>
<th>% 2021</th>
<th>In kt 2022</th>
<th>% 2022</th>
<th>In g/kWh (4) 2021</th>
<th>In g/kWh (4) 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>France – Generation and supply activities</td>
<td>5,708</td>
<td>21%</td>
<td>5,327</td>
<td>23%</td>
<td>14</td>
<td>17</td>
</tr>
<tr>
<td>France – Regulated activities (2)</td>
<td>3,285</td>
<td>12%</td>
<td>3,352</td>
<td>14%</td>
<td>515</td>
<td>512</td>
</tr>
<tr>
<td>Dalkia</td>
<td>5,077</td>
<td>19%</td>
<td>4,127</td>
<td>18%</td>
<td>186</td>
<td>156</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1,703</td>
<td>6%</td>
<td>149</td>
<td>1%</td>
<td>38</td>
<td>3</td>
</tr>
<tr>
<td>Italy</td>
<td>5,778</td>
<td>22%</td>
<td>6,842</td>
<td>30%</td>
<td>274</td>
<td>301</td>
</tr>
<tr>
<td>Other international</td>
<td>5,019</td>
<td>19%</td>
<td>3,251</td>
<td>14%</td>
<td>233</td>
<td>216</td>
</tr>
<tr>
<td><strong>Group (3)</strong></td>
<td><strong>26,601</strong></td>
<td><strong>100%</strong></td>
<td><strong>23,078</strong></td>
<td><strong>100%</strong></td>
<td><strong>48</strong></td>
<td><strong>50</strong></td>
</tr>
</tbody>
</table>

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 CO₂ 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 31ktCO₂ in 2021 and in 2022. The direct CO₂ emissions from “Others activities” segments are not significant compared to Group total emissions and are not disclosed in this table.

(4) Carbon intensity corresponds to CO₂ emissions in relation to the Group’s electricity and heat generation. The EDF Group’s heat generation amounts to 26TWh in 2022 (vs 27.5TWh in 2021).
UNITED KINGDOM: UPSTREAM / DOWNSTREAM ELECTRICITY BALANCE

OUTPUT / PURCHASE

(\text{In TWh})

\begin{align*}
\text{Others}^{(1)} & \quad 12.5 \\
\text{Gas} & \quad 0 \\
\text{Coal} & \quad 0.1 \\
\text{Nuclear} & \quad 43.6
\end{align*}

\begin{align*}
\Delta 2022 & \quad \text{vs. 2021} \\
+ & \quad 2.8 \\
\text{Net} & \quad 56.2
\end{align*}

CONSUMPTION / SALES

(\text{In TWh})

\begin{align*}
\text{SME & I&C} & \quad 33.3 \\
\text{Centrica}^{(2)} & \quad 8.7 \\
\text{Residential} & \quad 12.6 \\
\text{Net wholesale market} & \quad 1.6
\end{align*}

\begin{align*}
\Delta 2022 & \quad \text{vs. 2021} \\
+ & \quad 2.8 \\
\text{Net} & \quad 56.2
\end{align*}

- **Output / Purchase**
  - Nuclear: 43.6 TWh, increase of 1.9 TWh
  - Gas: 0 TWh
  - Coal: 0.1 TWh
  - Others: 12.5 TWh, increase of 3.9 TWh

- **Consumption / Sales**
  - SME & I&C: 33.3 TWh, increase of 1.8 TWh
  - Centrica: 8.7 TWh, increase of 0.4 TWh
  - Residential: 12.6 TWh, decrease of 1.0 TWh
  - Net wholesale market: 1.6 TWh, increase of 1.6 TWh

\footnotesize{(1) Including wind output and purchase obligations.}
\footnotesize{(2) 20% shareholder in the UK nuclear plant (excluding New Nuclear).}
The average increase in electricity spot prices of €166.7/MWh vs 2021 in France was attributable to the serious increase in commodity prices from mid-2021, and the further rises triggered by the war in Ukraine from February 2022, which peaked at the end of summer 2022.

This increase is also due to the decrease in generation of nuclear power (-81.7TWh vs 2021), impacted mainly by inspections and repairs needed to address stress corrosion. Thermal and renewable generation (solar and wind) increased by 9.5TWh and 6.0TWh respectively, while there was a significant fall in hydropower generation (-9.4TWh) owing to very poor hydropower conditions.

Consumption in France fell sharply (-20.9TWh) to 444.7TWh, amid milder temperatures (+1.6°C over the year), particularly during the winter. This decrease is also due to the high increase in prices and awareness of energy sufficiency.

Average observed spot market price for 2022:
- EPEXSPOT: France & Germany
- N2EX: United-Kingdom
- OMIE: Spain
- GME: Italy (Prezzo Unico Nazionale)
- APX: Netherlands
- BELPEX: Belgium

(1) Change in average prices vs 2021.
(2) Trade (Source: RTE & ENTSO-E Transparency Website) and change vs 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 01/01/2021 TO 31/12/2022

Electricity - Annual baseload contract France (EEX)
Electricity Annual baseload UK (EDF Trading)
Electricity - Annual baseload contract Italy (EDF Trading)
FORWARD ELECTRICITY PRICES IN FRANCE, THE UK AND ITALY (Y+2) FROM 01/01/2021 TO 31/12/2022
Renewables

Consolidated financial statements

Financing & cash management

Operational data and markets

France

Strategy and investments

FRANCE: BASELOAD ELECTRICITY SPOT PRICES

(daily average in €/MWh)

Max base 2022 – 30 August 2022= €743.84/MWh

Max base 2021 – 22 December 2021= €452.94/MWh

Min base 2021 – 8 August 2021 = €0.28/MWh

Min base 2022 – 31 December 2022= €4.38/MWh

Baseload electricity spot prices averaged €275.8/MWh in 2022 (+€166.7/MWh vs. 2021). This significant increase was attributable to the serious increase in commodity prices from mid-2021, and the further rises triggered by the war in Ukraine from February 2022, which peaked at the end of the summer before declining considerably. The decrease in generation of nuclear power (-81.7TWh vs 2021), which was due to repairs needed to address stress corrosion, also contributed to the price increases.

Source: EPEX
FRANCE: ELECTRICITY AND GAS OUTPUT

### ELECTRICITY (1) (2)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>140.0</td>
<td>138.4</td>
</tr>
<tr>
<td>Q2</td>
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<td>101.7</td>
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<tr>
<td>Q3</td>
<td>96.5</td>
<td>96.9</td>
</tr>
<tr>
<td>Q4</td>
<td>130.8</td>
<td>113.9</td>
</tr>
</tbody>
</table>

(1) (In TWh)

Electricity consumption in France was down by 21TWh (-4.5%) from 2021. Milder temperatures during the winter of 2021-2022 resulted in an 8TWh decrease in consumption for heating, but in the summer, high temperatures drove consumption up by more than 3TWh, mainly for air conditioning use. Greater customer awareness of energy sufficiency, and significant price rises, led some businesses to scale back their activity, and this also contributed to the general downturn in consumption. Reductions in consumption hit more than 10% in December.

### GAS (3)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>176.5</td>
<td>166.0</td>
</tr>
<tr>
<td>Q2</td>
<td>89.4</td>
<td>77.5</td>
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<tr>
<td>Q3</td>
<td>53.4</td>
<td>58.5</td>
</tr>
<tr>
<td>Q4</td>
<td>152.4</td>
<td>123.5</td>
</tr>
</tbody>
</table>

(3) Source: energy monthly data, Service des données et études statistiques, Ministère de la Transition Écologique et Solidaire; November and December 2022 GRT gas and TEREGA (ex: TIGF).

Gas consumption in 2022 in France was down by 46.2TWh (-9.8%) for the year. During the last quarter, consumption was down by 28.9TWh (-19.%) due to awareness of energy sufficiency and the reduction or temporary stop of certain activities.