2023 HALF-YEAR RESULTS

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2023 HALF-YEAR RESULTS

Luc Rémont
Chairman and Chief Executive Officer

KEY OPERATIONAL INDICATORS – H1 2023

Group electricity output: 232.1TWh, -1.9% vs H1 2022

Nuclear output France	Nuclear output United Kingdom	Group carbon intensity
158.1 TWh +2.6% vs H1 2022	**18.2** TWh(1) -21.5% vs H1 2022	**40** gCO_2/kWh vs 50gCO_2/kWh in H1 2022

Hydro output mainland France	Group wind & solar output	Group portfolio of wind and solar projects
19.4 TWh +2.2% vs H1 2022	**13.2** TWh +5.6% vs H1 2022	**91** GW gross +7% vs end-Dec. 2022

(1) Inc. -3.7TWh attributable to the shutdown of Hinkley Point B in August 2022.

FINANCIAL RESULTS – H1 2023

EBITDA	Net income excl. non-recurring items
€16.1bn vs €2.7bn in H1 2022	€6.3bn vs -€1.3bn in H1 2022

Net financial debt	Group net liquidity
€64.8bn(1) vs €64.5bn end-Dec. 2022	€21.2bn(2) vs €14.8bn end-Dec. 2022

(1) Restated of the €0.6bn not tendered in the offer of $1.5bn hybrid notes, still in process at 30 June 2023 (reclassified from equity to other financial debts), the net financial debt would have been €0.3bn lower at 30 June 2023 than at 30 December 2022 (see press release of 7 July 2023).

(2) Cash and cash equivalents €8.1bn, liquid assets €19.3bn, undrawn credit lines €14.9bn, and after deduction of the current borrowings and financial debts for -€21.1bn.

NUCLEAR: UNPRECEDENTED INDUSTRIAL MOBILISATION

EXISTING NUCLEAR

STRESS CORROSION (SC)

Of the 16 reactors most sensitive to stress corrosion, to date, 11 have been repaired,
2 are being repaired, 2 will be repaired by the end of 2023 and 1 during its next 10-year inspection

Concerning **welds repaired during construction, 60% of the 2023 programme** has already been performed to date, in line with the objective

ESTIMATE OF NUCLEAR OUTPUT IN FRANCE

Confirmation of the ranges of 300-330TWh for 2023 and 315-345TWh for 2024

Range of 335-365TWh[(1)] for 2025

NEW NUCLEAR

EPR2

Requests filled for **authorisation** to build the first pair of EPR2 reactors at the **Penly** site

Bugey chosen as the site for 2 future EPR2 reactors, after Penly and Gravelines

FLAMANVILLE 3

Objective of fuel loading maintained in Q1 2024

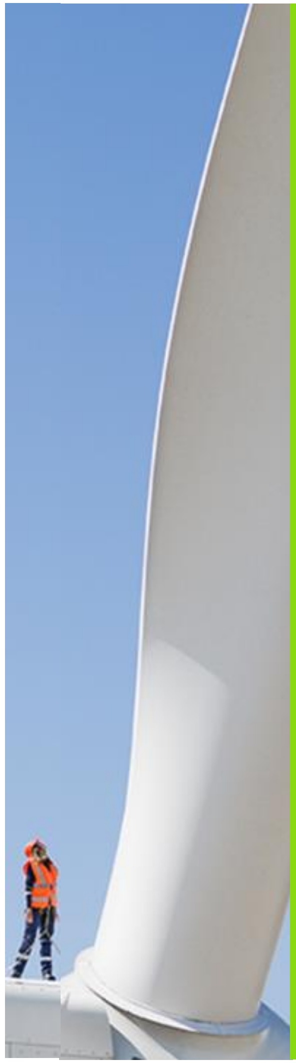
Validation of the **vessel head** replacement date at the end of the 1st operating cycle (H2 2025)

HINKLEY POINT C

Completion of internal containment concrete for the Unit 1 reactor building

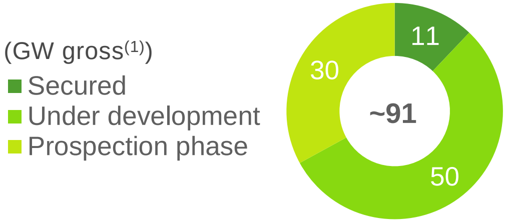
(1) Estimate of nuclear output from its currently operating fleet.

RENEWABLES: FURTHER DEVELOPMENT



GROWTH IN PROJECT PORTFOLIO…

+7% vs. end-2022



EDF's gains in projects, in partnership, incl. a 1.3 GW offshore wind farm in Ireland and a 500 MW solar power plant in Oman

…ENABLING TO MAINTAIN A HIGH LEVEL OF CAPACITY UNDER CONSTRUCTION

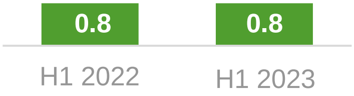
Capacity under construction(1) (GW gross)

France :

- Launch of the 1st floating platform of the **Provence Grand Large** wind turbines
- Installation of the 1st offshore wind turbine at **Fécamp**

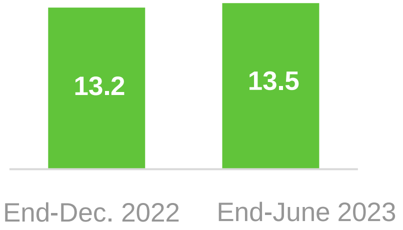
COMMISSIONING AND INSTALLED CAPACITY

Capacity commissioned(1) (GW gross)



(Seasonality effect: commissioning of 2.6GW in H2 2022)

Installed capacity(1) (GW net)



Inauguration of the floating solar power plant on the reservoir of the **Lazer** hydroelectric dam in France

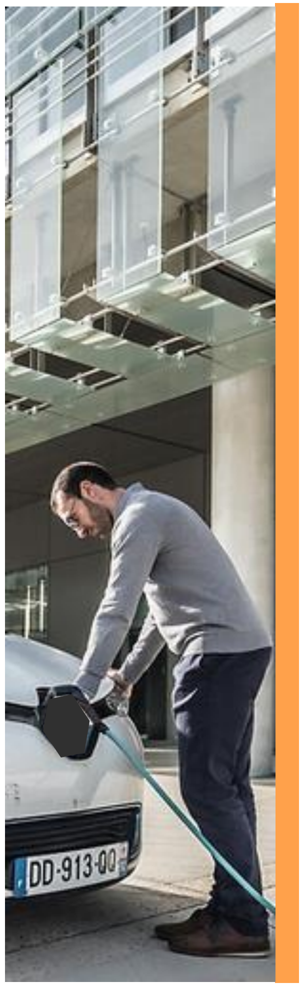
HYDROPOWER

Start of reservoir impoundment at the **Nachtigal** dam (420MW - Cameroon)

EDF, and its consortium, selected to develop the **Mphanda Nkuwa** dam (1.5GW - Mozambique)

(1) Wind and solar. See appendix p13.

CUSTOMERS: STRONG BUSINESS DYNAMISM



CUSTOMER PORTFOLIO

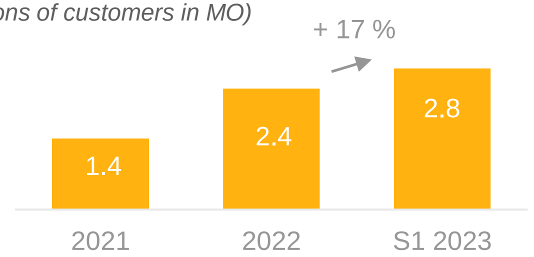
CUSTOMERS IN THE G4 [(1)] COUNTRIES

Stability in the **electricity residential** customer portfolio

FRANCE

Further increase in customers **in market offers** (MO)[(2)]

(in millions of customers in MO)



4.2 million **gas and services** contracts at end-June 2023, a **gain of 373,000 contracts** vs end-December 2022

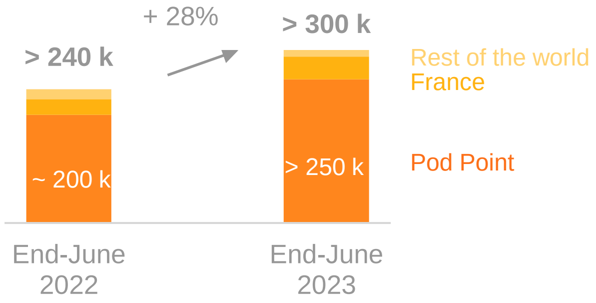
377,000 **Tempo** options, **up 89%** compared with end-June 2022

Announcement of French regulated tariffs to rise by 10% on 1 August 2023 as the tariff shield is phasing out: no significant impact in EBITDA

Business market : Policy of developing **long-term contracts**, o/w one power purchase agreement already signed at date with aluminum maker Trimet (22TWh up to 10 years)

ELECTRIC MOBILITY

Charging stations[(3)], progress: +28% rise in 12 months



(1) France, United Kingdom, Italy, Belgium.
(2) Electricity residential customers.
(3) Installed and managed. Estimated figures for Pod Point.

ENEDIS, EDISON & DALKIA STEP UP THEIR EFFORTS TO PROMOTE THE ENERGY TRANSITION

ENEDIS

1st major energy sector company, "*entreprise à mission*", and inclusion of the **"*raison d'être*"** in the bylaws :
"Acting for an innovative, effective, supportive public electricity distribution service. Connecting society to the collective challenge of building a sustainable world"

Increase in connections:

- +125% in **renewable** energy facilities' connections vs H1 2022, with 90,000 connections in H1 2023 vs 40,000 in H1 2022
- + 21% more **electric vehicle** charging stations connected, i.e. 5,404 connections[1] in H1 2023

Volumes delivered down 10.9TWh, excl. weather impact, against a backdrop of **lower consumption**

In partnership with vocational schools, launch of the "**schools of network for the energy transition**". 40 vocational high schools are committed from the start of the school year in 2023

EDISON

Inauguration of **Marghera Levante**, a CCGT plant (780MW) with 30% reduction in carbon emissions[2], and the technological ability to run on up to 50% hydrogen

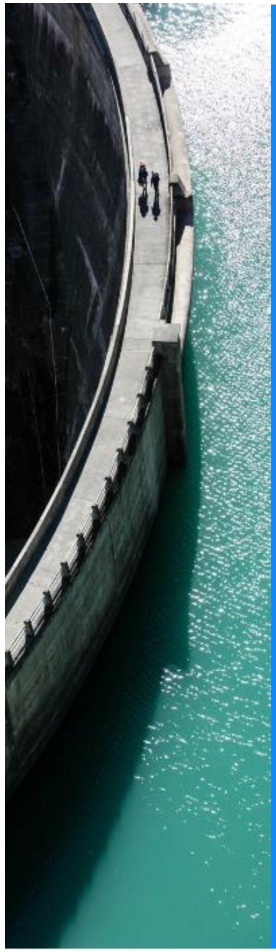
DALKIA

France : Inauguration of a **low-carbon** geothermal **heat network** in the Paris region powered 77% by renewable energies, avoiding 11,000 tonnes of carbon emissions per year

International: contract won for operating and maintaining the refrigeration plant of the new terminal at **Abu Dhabi** airport. Electrical and mechanical engineering works contract signed with Evotec (pharmaceutical laboratory) in the **United Kingdom**

(1) One connection for several charging stations, thus several charging points.
(2) Versus the carbon emission average for Italian thermal plants.

SQUEEZE-OUT & NEW FINANCINGS



FINALISATION OF THE SIMPLIFIED PUBLIC TENDER OFFER

Acquisition of all the shares and righting votes of EDF by the French state through the squeeze-out on 8 June 2023

CREDIT RATINGS

Confirmation of credit ratings[1] with stable outlook by the agencies S&P, Moody’s and Fitch

NEW FINANCINGS

Implementation of the 2023 financing programme, with ~€8bn of senior & hybrid bond issues during H1 2023:

- over €6bn of senior bond issues on various markets (EUR, GBP, USD, JPY)
- a $1.5bn hybrid note issue
- early redemption of $0.9bn of the $1.5bn hybrid note issue callable in January 2024

Conversion in equity of all the OCEANE bonds maturing in 2024, amounting to €2.4bn

(1) Credit ratings are stable after a 1-notch outlook upgrade in relation to the support from the French State, and a 1-notch downgrade of the standalone rating.

PROGRESS IN THE 4 OPERATIONAL EXCELLENCE PROJECTS

INCREASING METAL TIME

Increase in productivity of operations and projects: 57 challenges identified

To date, 30% of these challenges have been met, resulting in a reduction in the time required to complete work processes or procedures

ACCELERATING AND INDUSTRIALISING DIGITAL

Implementation of an extended company pilot with three manufacturers (Ponticcelli, Framatome and Schneider Electric)

Signature of a contract with INEO, providing secure access to the HPC 3D model

DEVELOPING THE SKILLS REQUIRED FOR GROUP BUSINESSES

8,000 jobseekers took part in the Nuclear Jobs Week organised by the *Université des Métiers du Nucléaire* and *Pôle emploi*

More than 50 schools have included modules on our network and nuclear jobs in key training courses for the start of the 2023 academic year

MONITORING OPERATIONAL PERFORMANCE

Introduction of tools for each business unit focusing on operational and cash indicators, enabling more regular reprojections and greater agility

2023 HALF-YEAR RESULTS

Xavier Girre
Group Senior Executive Vice President - Finance

KEY FIGURES FOR H1 2023

In €m	H1 2022	H1 2023	Δ %	Δ % Org.[1]
Sales	66,262	75,499	*+13.9*	*+14.4*
EBITDA	2,672	16,106	*x6*	*x6*

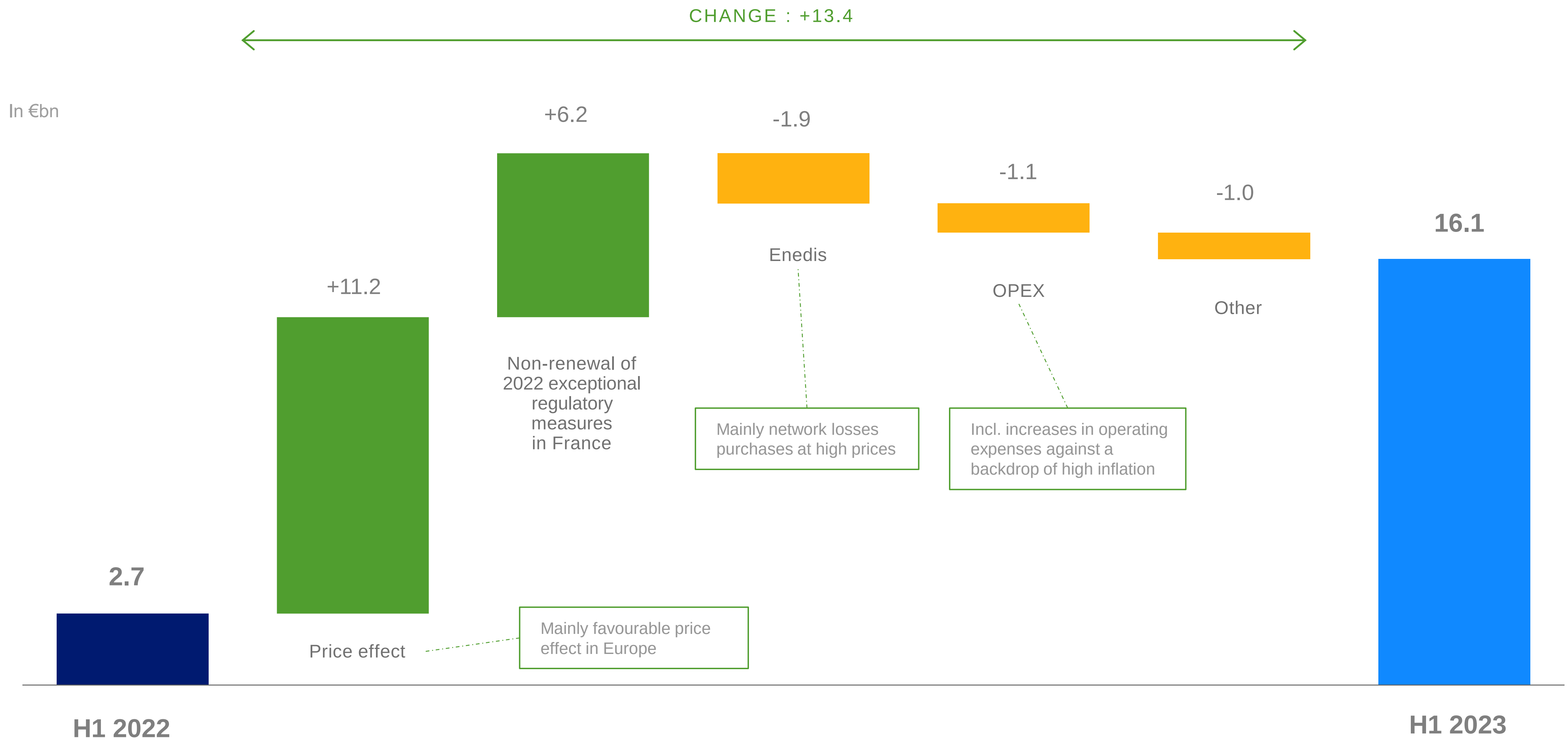
Net income excluding non-recurring items	(1 312)	6,267	*n.a.*
Net income – Group share	(5 293)	5,808	*n.a.*

	30/06/2022	31/12/2022	30/06/2023
Net financial debt (in €bn)	42.8	64.5	64.8

n.a.: not applicable

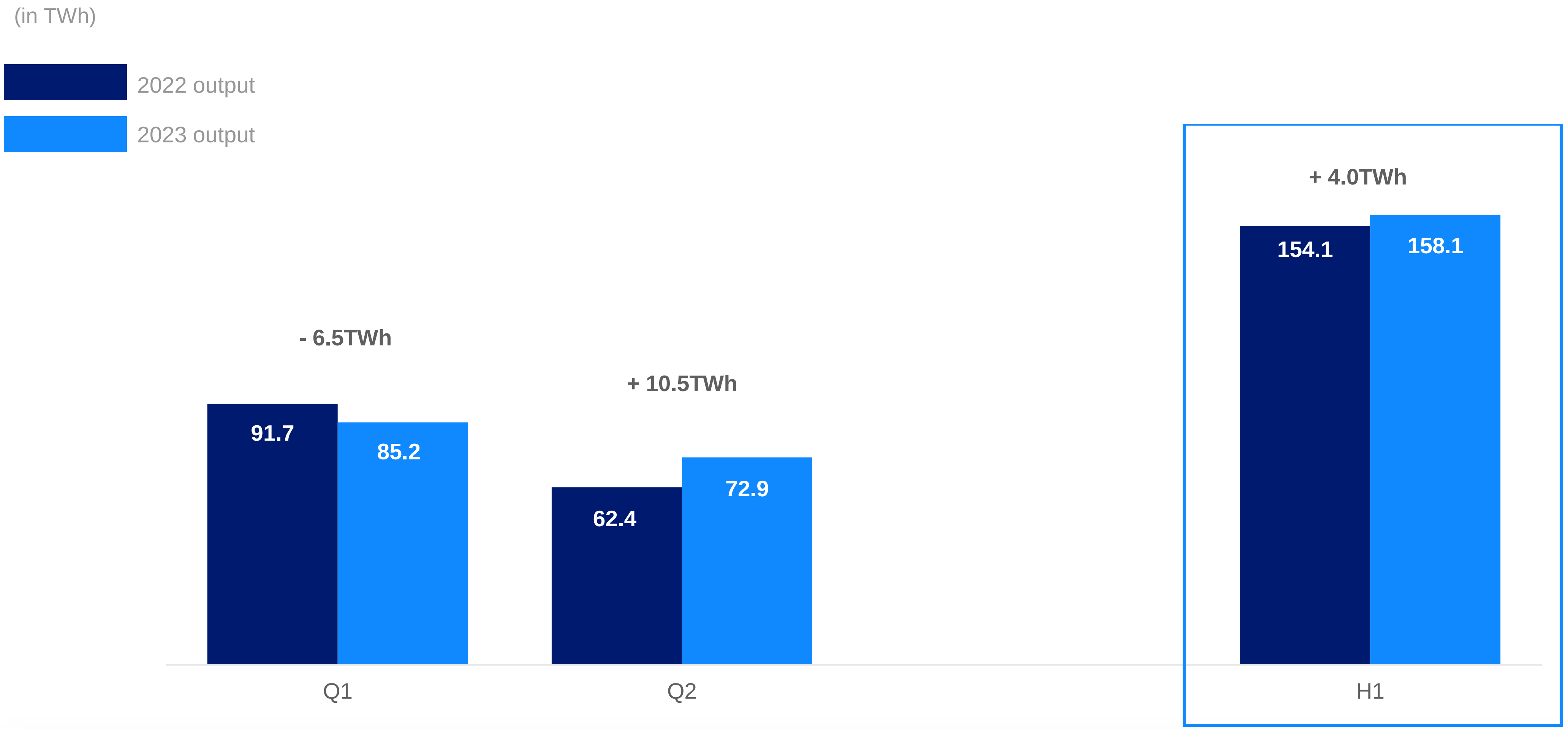
(1) Organic change at comparable scope, standards and exchange rates.

GROUP EBITDA - SYNTHESIS



NB: Estimated figures for changes in EBITDA.

RECOVERY OF FRANCE NUCLEAR OUTPUT



- **Nuclear output in France amounted to 158.1TWh in H1 2023, up 4.0TWh** compared to H1 2022, mainly thanks to the better availability of the fleet and the better management of outages, despite the effects of social movements

EBIT

In €m	H1 2022	H1 2023	Δ
EBITDA	**2,672**	**16,106**	*+13,434*
Commodities volatility	(993)	(276)	*+717*
Amortisation/depreciation expenses and provisions for renewal	(5,534)	(5,472)	*+62*
Impairments and other operating income and expenses	(641)	(1,744)	*(1,103)*
EBIT	**(4,496)**	**8,614**	*+13,110*

NET INCOME – GROUP SHARE

In €m	H1 2022	H1 2023	Δ
EBIT	**(4,496)**	**8,614**	*+13,110*
Financial result	(2,947)	(1,530)	*+1,417*
Income taxes	1,840	(1,323)	*-3,163*
Share of net income from associates and joint-ventures	444	142	*-302*
Net income of discontinued operations	4	-	*-4*
(-) Deducting net income from minority interests	(138)	(95)	*+43*
Net income – Group share	**(5,293)**	**5,808**	*+11,101*
(-) Change in commodities fair value	*3,175*	*(835)*	*-4,010*
(-) Impairments[(2)]	*267*	*84*	*-183*
(-) Other items	*539*	*1,210*	*+671*
Neutralisation of non-recurring items net of tax	***3,981***	***459***	*-3,522*
Net income excluding non-recurring items	**(1,312)**	**6,267**	*+7,579*

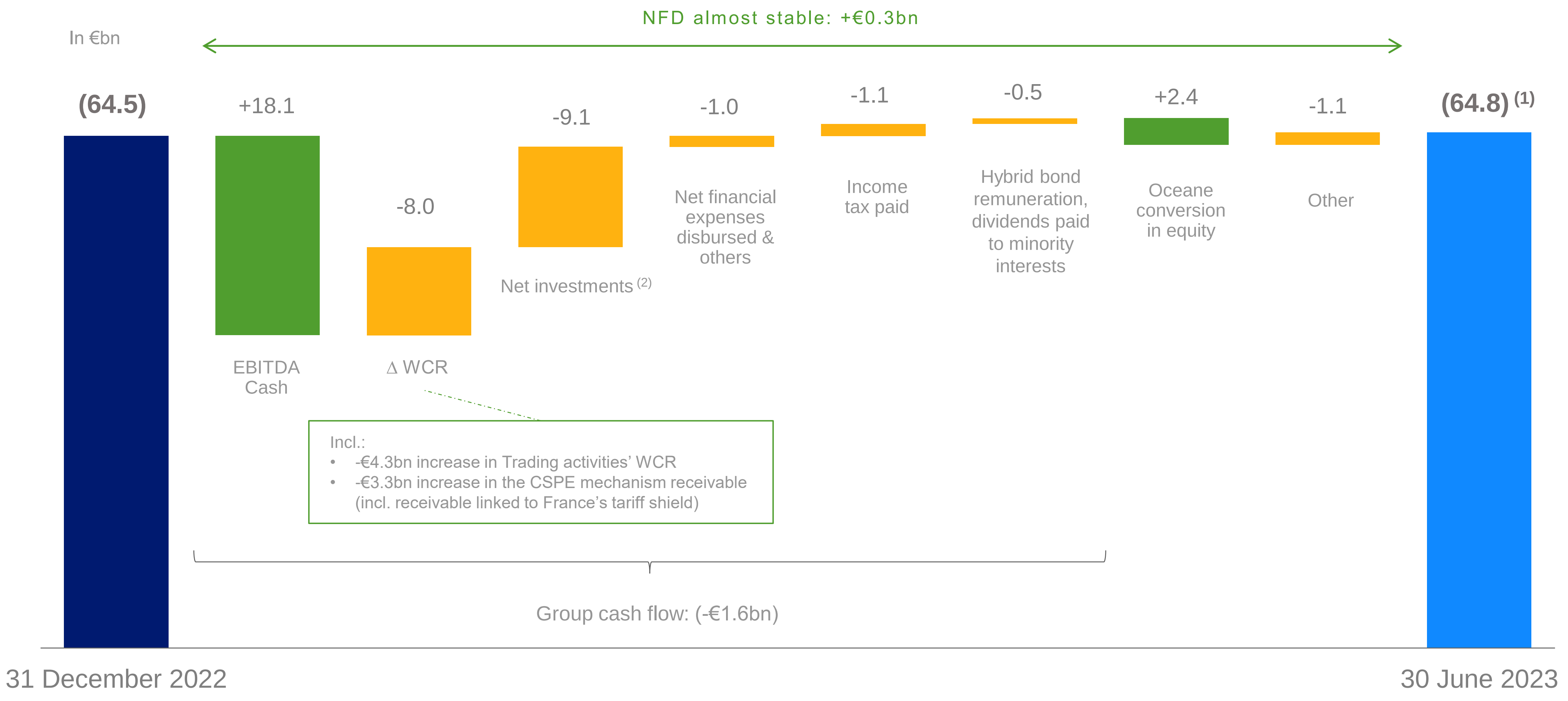
Change in financial result

- ✓ Better performance of dedicated asset portfolio: +5.5% vs. -8.9% in H1 2022 (+€4,588m)
- ✓ Stability in the real discount rate of French nuclear provisions to +2.5%[(1)] after the positive impact of a 30bp rate increase in H1 2022 (-€1,596m)

  Coverage rate of nuclear provisions by the Dedicated Assets: 108.5% at end-June 2023 vs. 107.1% at end 2022
- ✓ Increase in the cost of financial debt (-€1,129m)

(1) Between the 31/12/2022 and the 30/06/2023. At 30/06/2022, the rate was to 2.3%.

NET FINANCIAL DEBT



NB: figures rounded to the nearest whole number.

(1) Restated of the €0.6bn not tendered in the offer of $1.5bn hybrid notes, still in process at 30 June 2023 (reclassified from equity to other financial debts), the Net Financial Debt would have been €0.3bn lower at 30 June 2023 than at 30 December 2022 (see press release of 7 July 2023).

(2) Net investments excluding Group disposals.

OUTLOOK

Luc Rémont
Chairman and Chief Executive Officer

2023 TARGETS UPGRADED

2023 TARGETS[1]	NET FINANCIAL DEBT / EBITDA	≤ 2.5x
	ADJUSTED ECONOMIC NET DEBT / ADJUSTED EBITDA[2]	≤ 4x

(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 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 on the ratio.

2023 HALF-YEAR RESULTS