2023 ANNUAL RESULTS

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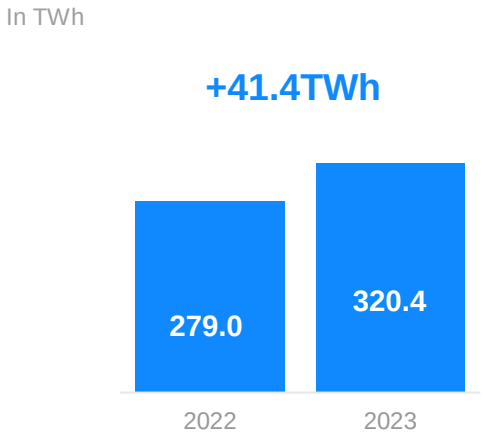
2023 ANNUAL RESULTS

Luc Rémont

Chairman and Chief Executive Officer

2023, OPERATIONAL RECOVERY, SUPPORTING CUSTOMERS AND PREPARATION FOR THE FUTURE

SIGNIFICANT RECOVERY IN NUCLEAR GENERATION IN FRANCE



SUPPORTING CUSTOMERS IN DIFFICULT TIMES

GENERATING MORE LOW-CARBON ELECTRICITY AT A COMPETITIVE PRICE

- Launch of a **new commercial policy**
- **Industrialising the performance of nuclear activities** around a new organisation

NEW STAGES IN THE PREPARATION OF THE COMPANY PROJECT

SUPPORTING CUSTOMERS TO REDUCE THEIR CARBON FOOTPRINT

EDF deploys integrated decarbonisation and energy efficiency solutions in all sectors.
The Group encourages energy sufficiency and the electrification of uses for its customers

NEW COMMERCIAL POLICY

- Auctions of electricity volumes 4 and 5 years ahead
- Commercialisation of medium-term power supply contracts
- Development of long-term industrial partnerships(1) backed by the historic nuclear fleet

Targets: sustainable competitiveness and visibility for customers

CUSTOMER PORTFOLIO IN THE G4 COUNTRIES

France, United-Kingdom, Italy, Belgium

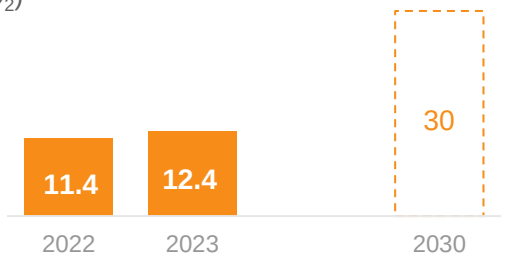
+1.5% growth in the customer portfolio(2) to 40.9 million at end-2023

ELECTRIC MOBILITY

+21% of charging stations rolled out or managed in 2023 vs 2022 (~340,000 charging stations at end-2023)

USES DECARBONISATION

CO_2 emissions avoided by the customers in 2023 vs 2022
(in mt CO_2)



Strategic partnership to reduce by 35% carbon emissions from the real estate portfolio of **La Poste** by 2030 (Dalkia, EDF ENR, Izivia et Urbanomy)

+30% of heat pumps installed in 2023 vs 2022 in France by Izi Confort, Izi by EDF, Dalkia and EDF ENR

+60% solar installations on rooftops and car park canopies (BtoC and BtoB) in 2023, *i.e.*, 740MWp installed by EDF ENR at end-2023

(1) Nuclear generation allocation contracts.

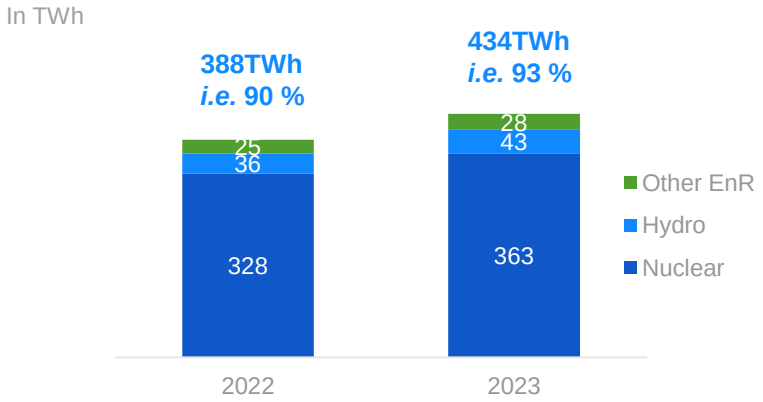
(2) Customers counted by point of delivery. A customer may have two delivery points.

PRODUCING MORE LOW-CARBON ELECTRICITY (1/4)

1st producer worldwide in carbon-free electricity(1), constantly available on demand and operating on all technologies.
1st energy company investor in decarbonisation through life extension of existing assets and construction of new infrastructure

LEADER IN LOW-CARBON GENERATION

93% of decarbonised generation in 2023



EDF **first producer worldwide of decarbonised electricity(1)**

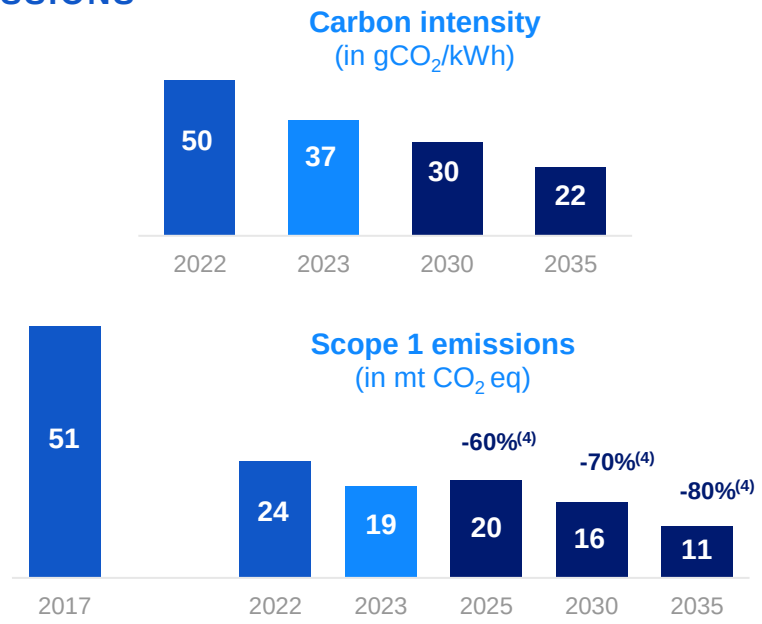
Carbon intensity of **37gCO$_2$/kWh** in 2023**, down by 26%** vs 2022

One of the lowest carbon intensities:

More than 6 times < European average (251gCO$_2$/kWh(2))

More than 10 times < global average (460gCO$_2$/kWh(3))

NEW AMBITIONS OF REDUCTION IN CO$_2$ EMISSIONS



Target: net zero CO$_2$ emissions by 2050(5)

EDF'S TRAJECTORY VALIDATED BY MOODY'S
as in line with a 1.5°C global warming scenario(6)

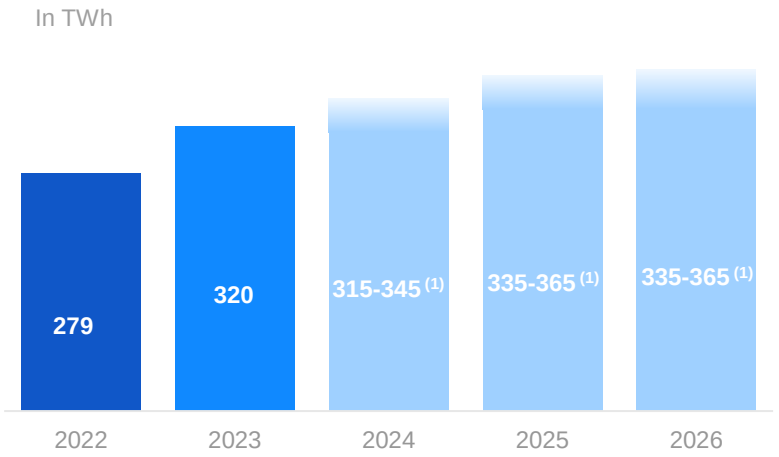
(1) Source: Enerdata, Power Plant Tracker in 2022.
(2) EU 27 value in 2022, European Environment Agency.
(3) 2022 value, IEA - World Energy Outlook 2023.
(4) Vs 2017.
(5) For the 3 scopes.
(6) Net Zero Assessment report

PRODUCING MORE LOW-CARBON ELECTRICITY(2/4)

EXISTING NUCLEAR

GENERATION

Significant recovery in France : **+41.4TWh** vs 2022



FLEET AVAILABILITY

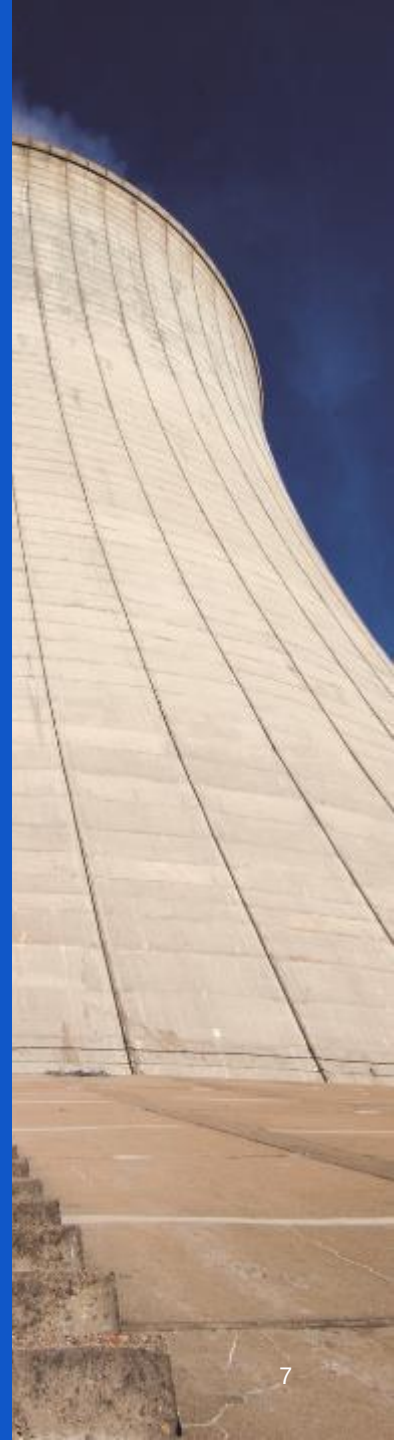
46 reactors (50GW) online at the beginning of 2024

Stress corrosion phenomenon: 15 reactors repaired among the 16 most sensitive(2)

Welds repaired at construction: 2023 control programme finalised

FINANCING

Success of the first senior green bond issue dedicated to the financing of **the existing nuclear fleet,** for a nominal amount of €1bn



(1) Estimated nuclear generation based on fleet currently in service

(2) The remaining reactor (Cattenom 4) will be inspected during its 10-year inspection which starts in February 2024.

PRODUCING MORE LOW-CARBON ELECTRICITY (3/4)

NEW NUCLEAR

FLAMANVILLE 3

Confirmation of the fuel loading target scheduled in March 2024(1)

Successful completion of the tests to requalify the entire installation

EPR2

Applications submitted for approval to build the first pair of EPR2 reactors at the Penly site

EPR1200

EDF **shortlisted** in the call for tender to build 1 to 4 EPR1200 reactors in the Czech Republic

HINKLEY POINT C

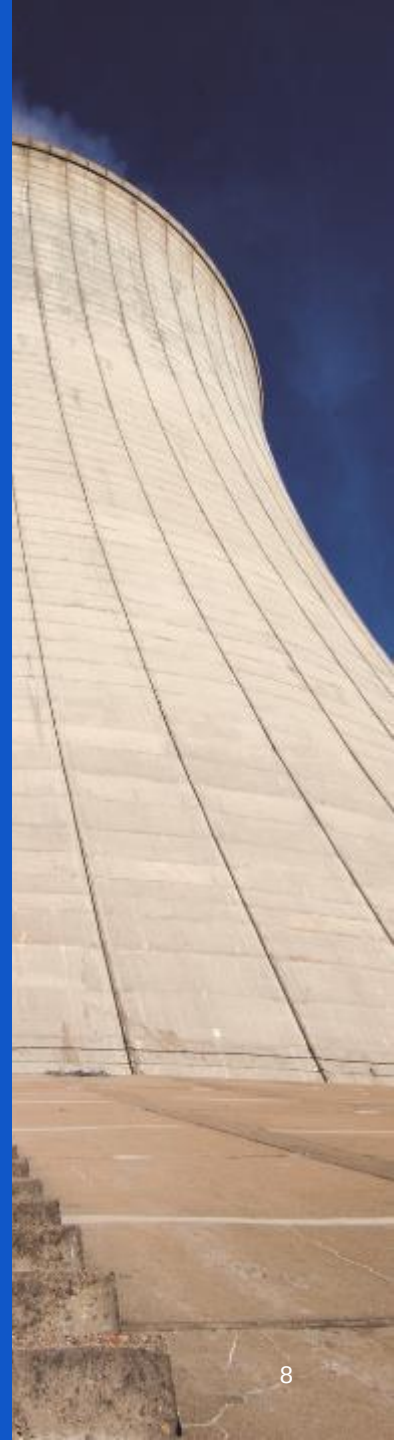
Key milestone: lift of the dome onto the Unit 1 reactor building

Review of the finalised project(2)

- New **schedule** for the start of power generation by Unit 1 with 3 scenarios :
  - 2029 (project organisation),
  - 2030 (base case)
  - 2031 (unfavourable scenario)
- Revised completion **cost**: £31 to 34bn$_{2015}$ due to the cost of civil engineering and the longer duration of the electromechanical phase.
  In the event of an unfavourable scenario: + £1bn$_{2015}$
- **Impairment** registered for €12.9bn(3)

Financing

Since the end of 2023, construction financed by the shareholders on a voluntary basis. All costs currently financed by EDF



(1) Risks of deviations in components, equipment or parts of equipment delivered by EDF service providers and suppliers could, after analysis and if the deviations were confirmed, lead to justification or correction of the deviations, and the possibility of a delayed start-up date.

(2) See press release of 23 January 2024. Cost: £41.6 to 46.5bn in current value (with an additional risk of £1.4bn). Previous schedule: June 2027 and previous cost: £25 to 26 bn$_{2015}$ (see press release of 19 May 2022).

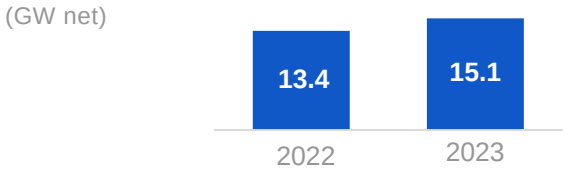
(3) HPC assets and EDF Energy goodwill, see note 10.8 of the consolidated financial statements as of 31 December 2023.

PRODUCING MORE LOW-CARBON ELECTRICITY (4/4)

WIND - SOLAR

+14% increase in output vs 2022, to 28.1TWh, due to new capacity commissioned

+13% in net capacities installed vs 2022 :



Major commissionings completed**,** including:

- Al Dhafra, one of the world's most powerful solar power plants (2.1GW - United Arab Emirates)
- Serra do Seridó, phase 1 of the largest wind farm in South America (480MW - Brazil)

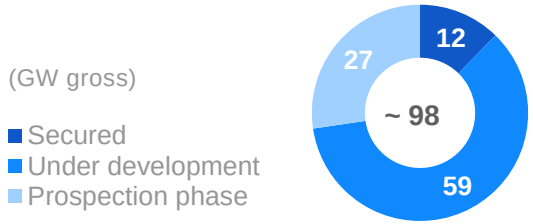
HYDROPOWER

+19.4% increase in output in France vs 2022, to 38.7TWh, due to better hydro conditions

Completion of the watering of the **Nachtigal** dam (420MW - Cameroon)

WIND – SOLAR PROJECT PORTFOLIO

+ 15% vs end-2022, to 98GW



Numerous projects acquired, including:

- Codling, a wind farm in the Irish Sea (1.3GW)
- Al Henakiyah, a solar power plant in Saudi Arabia (1.1GW)

DECARBONISATION OF THE THERMAL POWER GENERATION

Conversion of the Port Est oil-fired plant (212MW) to **liquid biomass**, enabling EDF's power output to turn **100% renewable** in Réunion Island

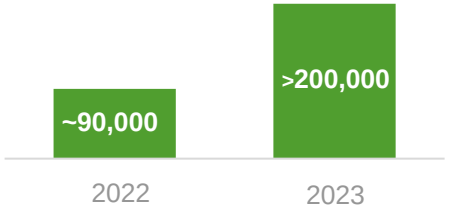
EXPANDING THE NETWORKS TO ADDRESS THE CHALLENGES OF THE ENERGY TRANSITION

Enedis, EDF SEI and Électricité de Strasbourg are transforming their networks to meet the needs of the energy transition, strengthening their resilience, modernising them and digitalising their operation

ENEDIS, SIGNIFICANT INCREASE IN NETWORK CONNECTIONS

More than 4GW of renewable capacity connected to the distribution network in 2023 (vs 2GW in 2019)

~ +120% of connections of renewable energy facilities



~ +80% electric vehicle charging points connected

ENEDIS, "*ENTREPRISE À MISSION*"

First major "*entreprise à mission*" of the energy sector

CIARÀN STORM

Electricity supply restored in 5 days for 95% of customers after the storm

INVESTMENTS

+11% of investments vs 2022, to €4.9bn in 2023 for Enedis, EDF SEI (1) and Électricité de Strasbourg, essentially due to the higher number of connections

METERS INSTALLED BY EDF SEI

Milestone crossed of one million digital meters installed at end-2023

(1) EDF SEI Island Energy Systems.

DEVELOPING FLEXIBILITY SOLUTIONS TO MEET ELECTRICITY SYSTEM REQUIREMENTS

The EDF Group is developing solutions using its generation assets, storage capacities, customer portfolio and innovative flexibility solutions to supply decarbonised electricity at all times

STORAGE

PSHP(1) like the Hatta plant (250MW & 1,500MWh of storage in the United Arab Emirates), through an engineering contract: 83% complete and start of watering

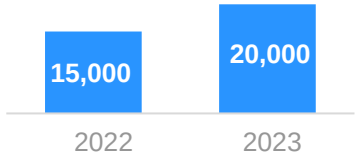
Portfolio of storage projects secured: 1.7GW at end-2023

Significant growth of 0.8GW of new projects secured entering the portfolio in 2023:

- **PSHP** of Vouglans Saut-Mortier (87MW - France)
- **Battery projects** (o/w the United Kingdom – 173MW, Saudi Arabia – 130MW, South Africa – 257MW)

SMART CHARGING

+33% in electric vehicle smart charging points operated (optimised recharging and V2G(2): bidirectional recharging with re-injection into the network)

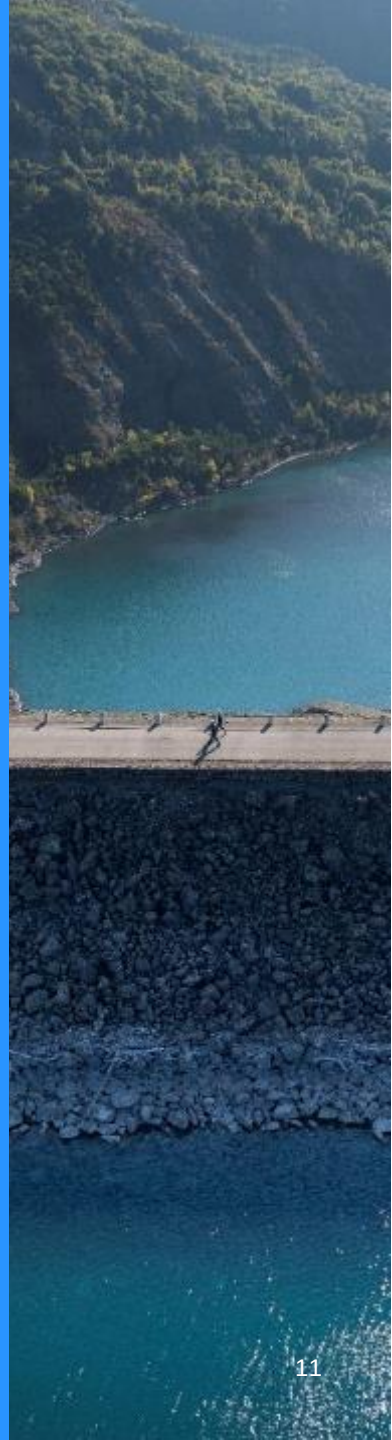


Smart charging solution from DREEV to optimise charging costs and CO_2 emissions for RATP e-buses

Launch of Izi Smart Charge: smart charging of electric vehicles, depending on network constraints

(1) Pumped-storage hydropower plants.

(2) Vehicle-to-Grid.

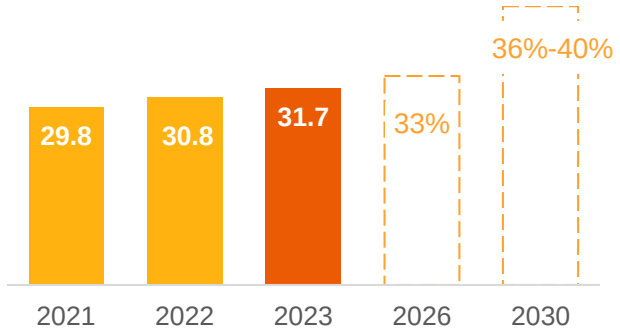


SOCIETAL INDICATORS

GENDER BALANCE

TRAJECTORY IN LINE WITH THE GROUP'S AMBITIONS

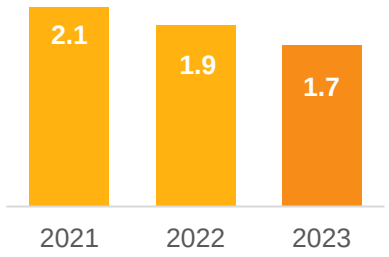
Percentage of women in Group entities' management committees



WORK ACCIDENTS

REDUCTION IN LTIR(1) SINCE 2021

Improvement driven by the deployment of prevention initiatives for EDF and contractor employees



(1) Lost Time Incident Rate: number of accidents at work with lost time, per million hours, for EDF employees and contractor employees.

FINANCIAL RESULTS - 2023

EBITDA

€39.9bn

vs -€5.0bn in 2022

Net financial debt

€54.4bn

vs €64.5bn end-2022

Net income excl. non-recurring items

€18.5bn

vs -€12.7bn in 2022

Net income – Group share

€10.0bn

-€17.9bn in 2022

2023 ANNUAL RESULTS

Xavier Girre
Group Senior Executive Vice President - Finance

2023 FINANCIAL RESULTS: PARTIAL REDUCTION IN DEBT

In billions of euros	2022	2023	Δ
Sales	143.5	139.7	*-3.8*
EBITDA	**(5.0)**	**39.9**	*+44.9*
EBIT	**(19.4)**	**13.2**	*+32.6*
Net income excl. non-recurring items	(12.7)	18.5	*+31.2*
Net income – Group share	**(17.9)**	**10.0**	*+27.9*

Net financial debt (NFD)

€54.4bn

-€10.1bn vs end-2022

NFD / EBITDA ratio

1.36x

Adjusted economic debt (AED)(1)

€86.3bn

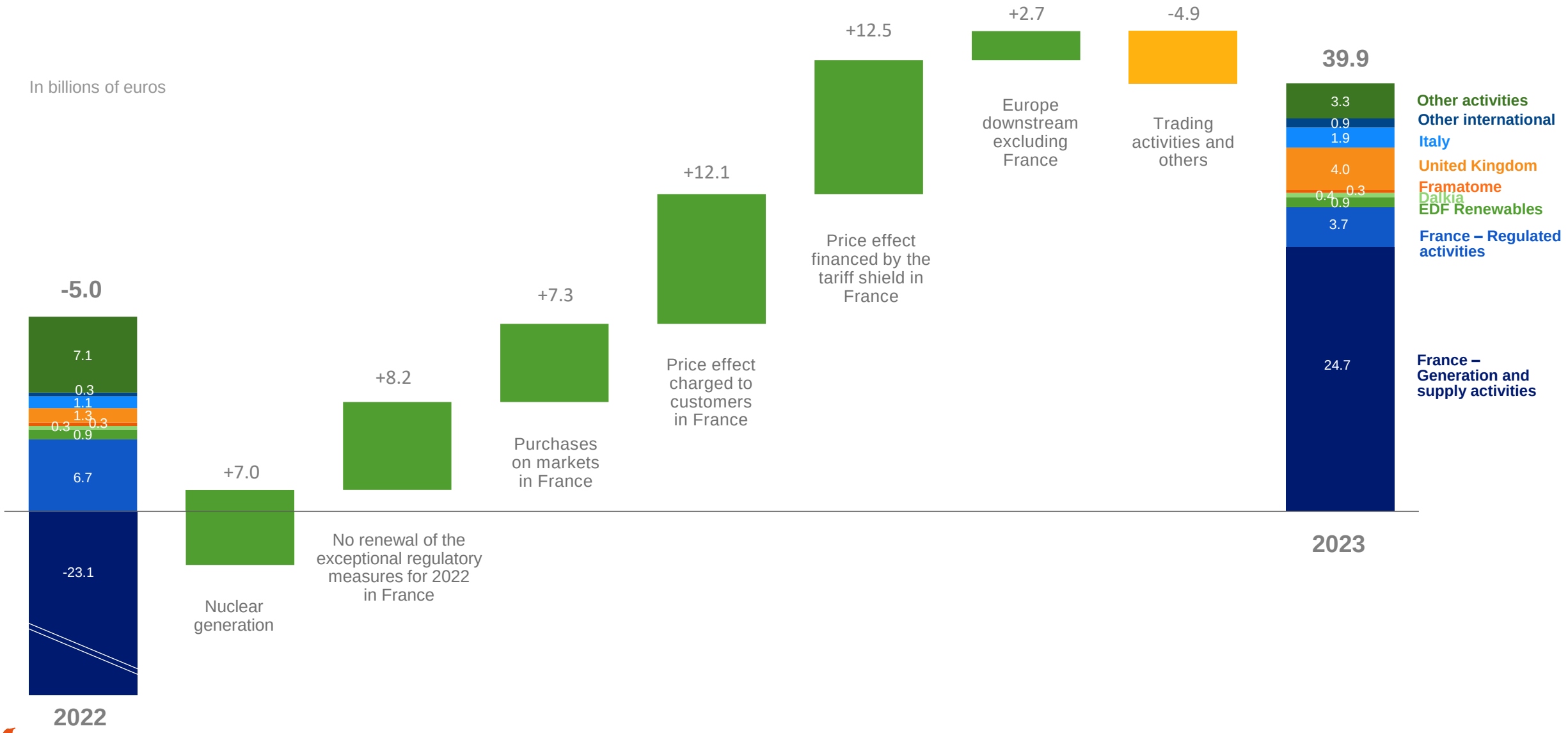
-€8.7bn vs end-2022

AED / adjusted EBITDA ratio

2.26x

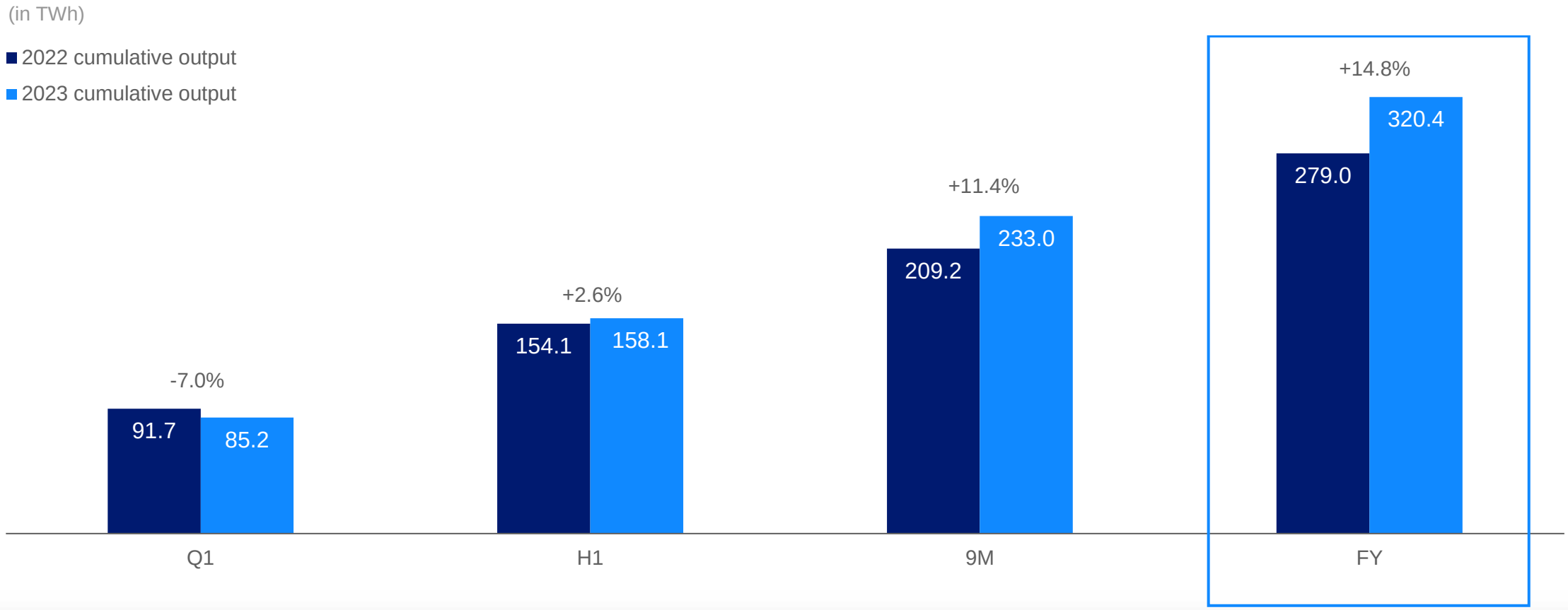
(1) S&P methodology.

EBITDA – IMPROVED PERFORMANCE AND HIGH PRICES



NB: Estimated figures for changes in EBITDA.

RECOVERY IN FRANCE NUCLEAR OUTPUT ENGAGED



- **+41.4TWh of nuclear output in France in 2023 vs 2022**, mainly due to the optimisation and a good management of the stress corrosion treatment works

EBIT

In billions of euros	2022	2023	Δ
EBITDA	**(5.0)**	**39.9**	*+44.9*
Commodities volatility	(0.8)	0.4	*+1.2*
Amortisation/depreciation expenses and provisions for renewal	(11.1)	(11.2)	*-0.1*
Impairments and other operating income and expenses	(2.4)	(16.0)	*-13.6*
EBIT	**(19.4)**	**13.2**	*+32.6*

Impairments in 2023: including, in the United Kingdom, HPC fixed assets for €(11.2)bn and EDF Energy goodwill for €(1.7)bn

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.

NET INCOME

In billions of euros	2022	2023	Δ
EBIT	**(19.4)**	**13.2**	*+32.6*
Financial result	(3.5)	(3.3)	*+0.2*
Income taxes	3.9	(2.5)	*-6.4*
Share of net income from associates and joint-ventures	0.8	0.3	*-0.5*
(-) Deducting net income from minority interests	0.3	2.4	*+2.1*
Net income – Group share	**(17.9)**	**10.0**	*+27.9*
(-) Change in financial instruments & commodities fair value	*2.9*	*(1.9)*	*-4.8*
(-) Impairments(1)	*1.3*	*8.3*	*+7.0*
(-) Other items	*1.0*	*2.1*	*+1.1*
Neutralisation of non-recurring items net of tax	*5.3*	*8.5*	*+3.2*
Net income excluding non-recurring items	**(12.7)**	**18.5**	*+31.2*

Change in financial result

- Better performance of Dedicated Asset portfolio: +10.2% vs -8.5% in 2022 (+€5.6bn)
- Stability in the real discount rate of French nuclear provisions(2) to 2.5% after the positive impact of 50bp rate increase in 2022 (-€2.5bn)

  Coverage rate of nuclear provisions by the Dedicated Assets: 108.5% at end-2023, vs 107.1% at end-2022
- Increase in the cost of financial debt of €2.1bn

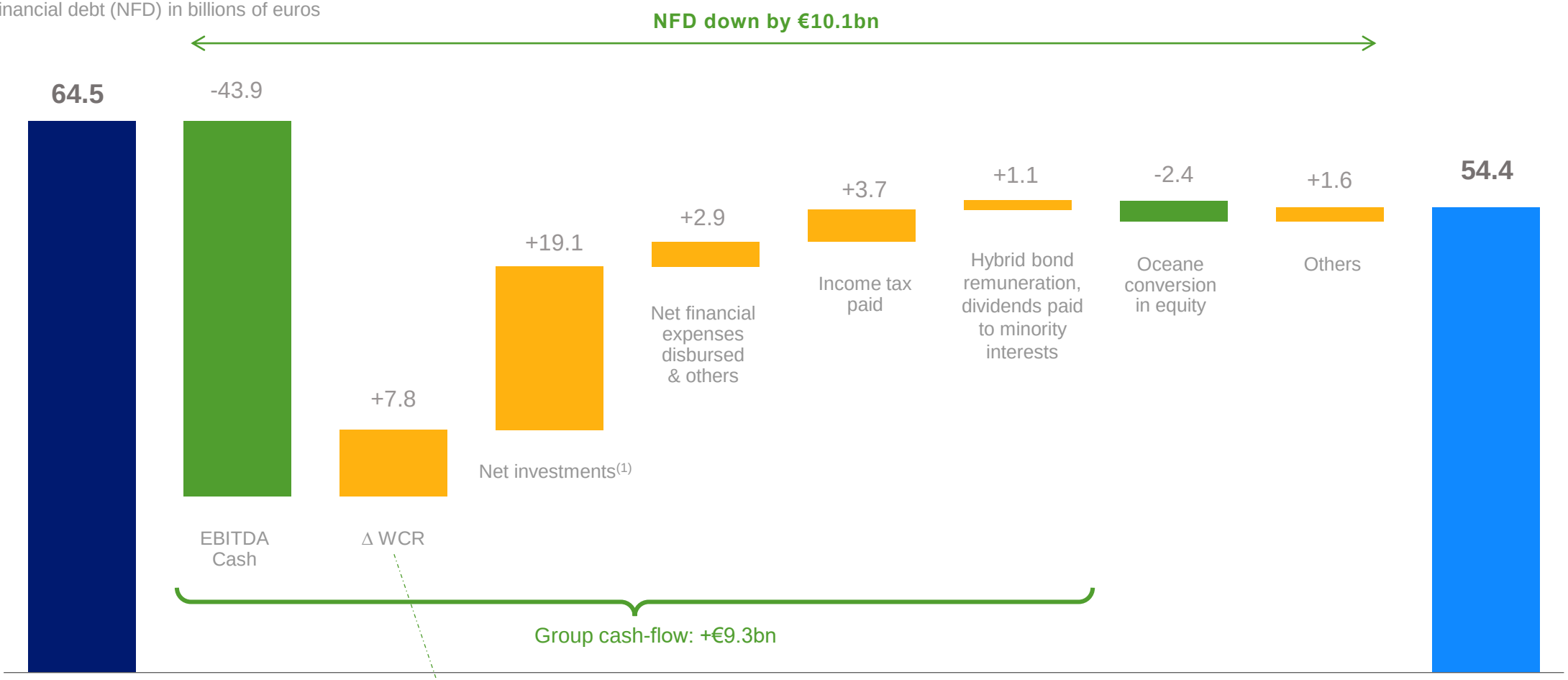
NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding.

(1) Including 2023 impairments in the United Kingdom related to HPC fixed assets and EDF Energy goodwill for a total amount of €(7.9)bn net of tax.

(2) Between 31/12/2022 and 31/12/2023.

PARTIAL REDUCTION IN DEBT

Net financial debt (NFD) in billions of euros



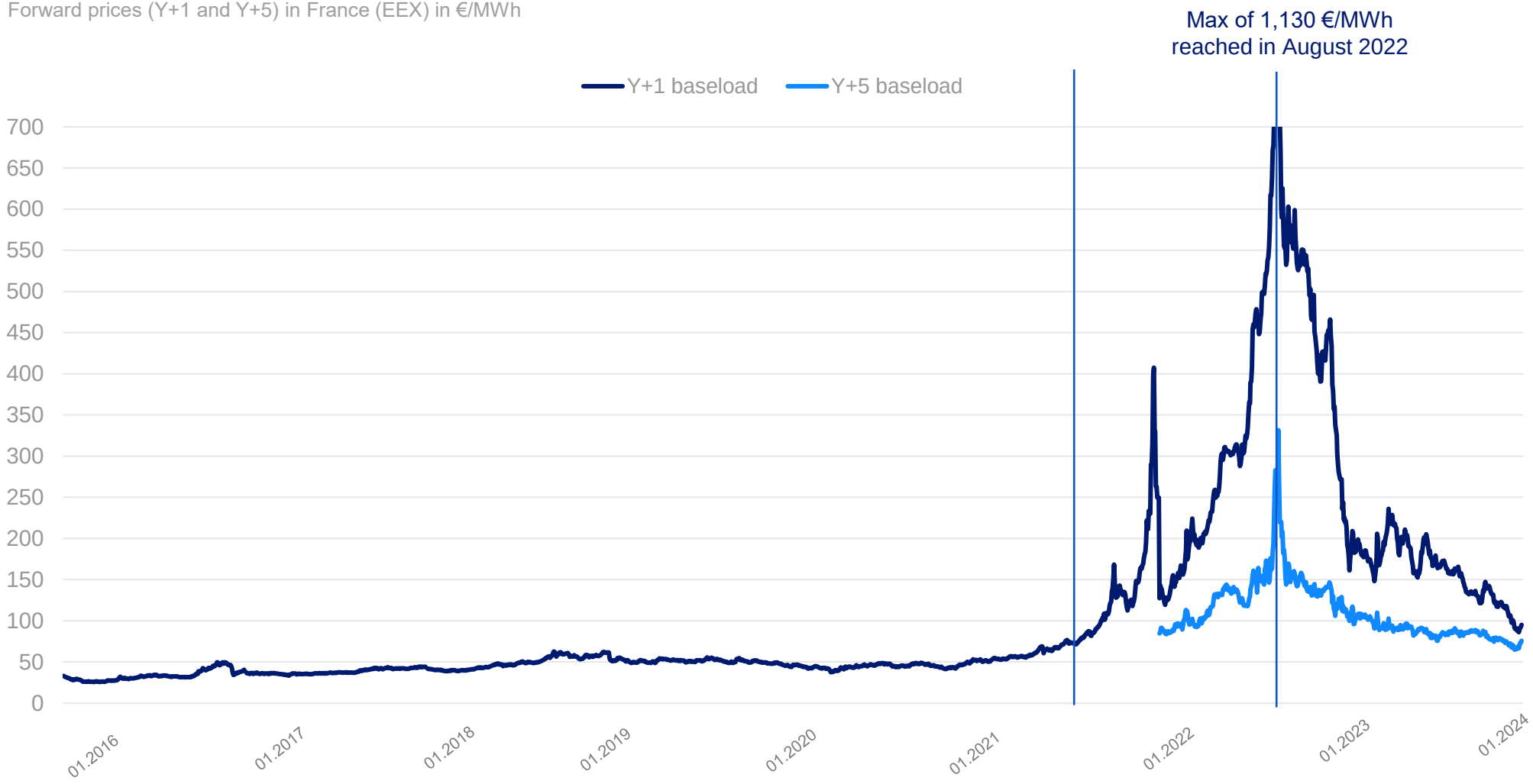
Unfavourable change in WCR:
- Effect of price rise on receivables
- Effect of the €3.9bn reduction in CSPE debt, mainly due to the tariff shield receivable, partially offset by the compensations received in 2023
- Effect on trading activity of +€5.1bn (NB: -€8.5bn in EBITDA Cash)

NB: figures rounded to the nearest whole number.

(1) Net investments excluding Group disposals.

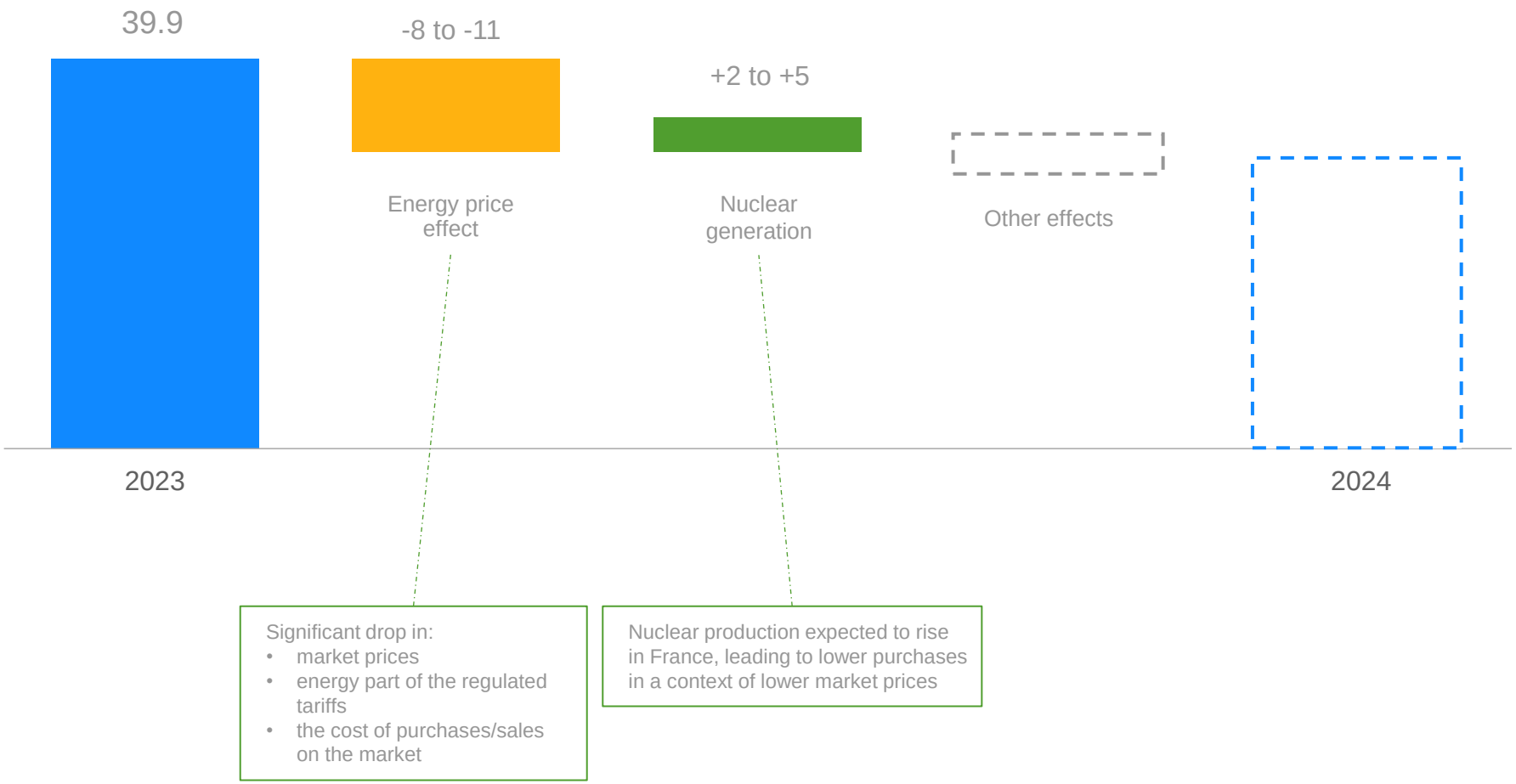
RAPID DECLINE ON MARKET PRICES

Forward prices (Y+1 and Y+5) in France (EEX) in €/MWh



PROJECTION OF 2024 EBITDA

In billion of euros



OUTLOOK

Luc Rémont

Chairman and Chief Executive Officer

CONTEXT FOR THE COMING YEARS

2023: recovery in nuclear production, supporting customers and debt reduction

Outlook for 2024-2026:

- **Expected fall in electricity market prices**
- **Increase in nuclear output**
- **High level of investment** deployed in line with the Group's **business models**
- **Operational excellence**

2026 TARGETS

Extension until 2026 of the commitment made in July 2023:

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

(1) Based on scope and exchange rates at 01/01/2024 and an assumption of French nuclear output, relative to the fleet currently in service, of 315-345TWh for 2024, 335-365TWh for 2025 and 2026.

(2) As per current S&P methodology on the ratio.

2024 OUTLOOK

Customers

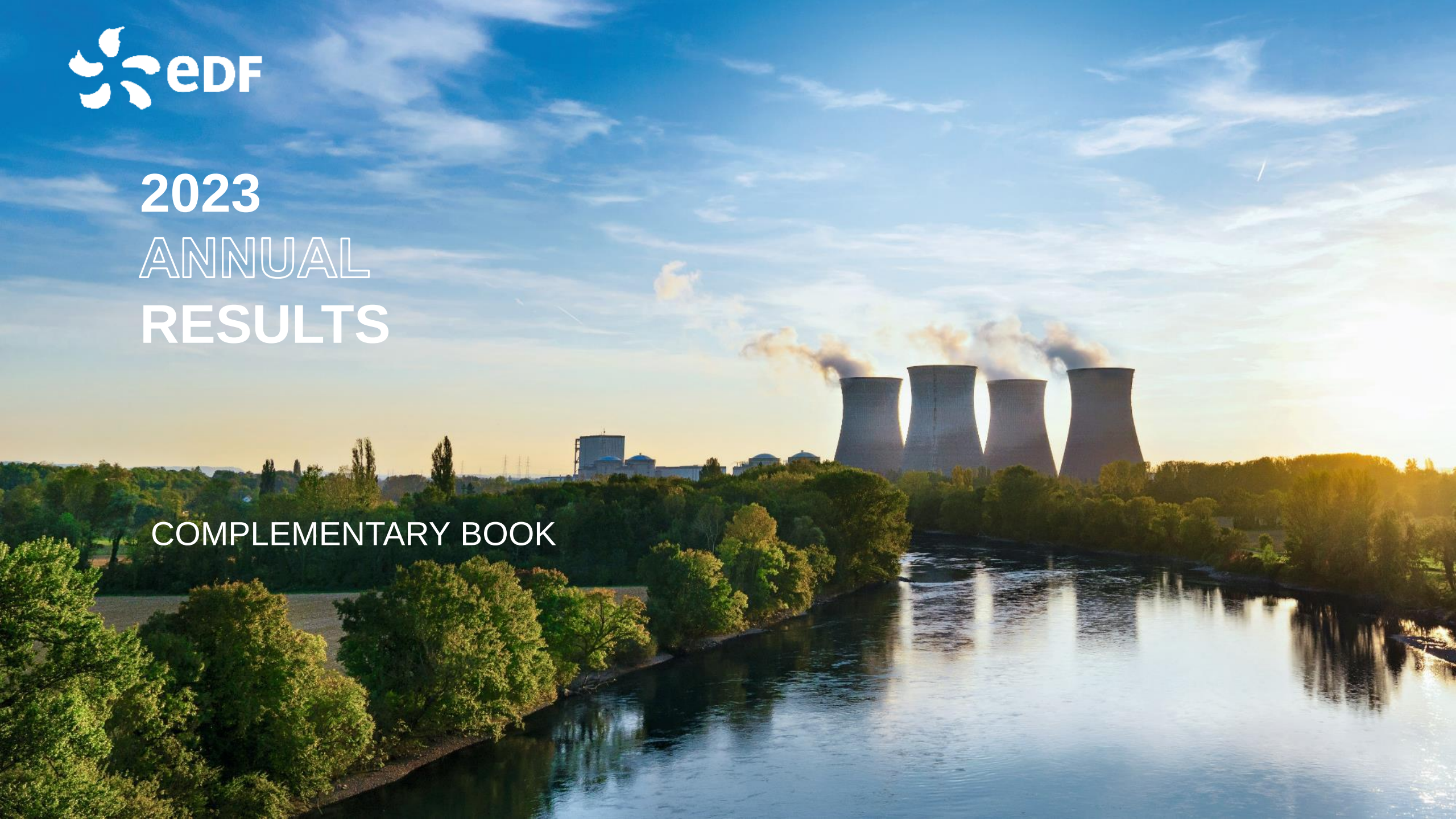
- Continuing deployment of the **new commercial policy**

Decarbonised generation

- Continuing **recovery in nuclear generation** in France (315-345TWh)
- **Flamanville 3**
  - Nuclear fuel loading and first connection to the grid
- **HPC**
  - Continued ramping up of the worksite
- **EPR2** programme in France
  - Target: optimising the design, costing and financing
- **Renewables**
  - Commissioning of the Fécamp offshore wind farm (500MW - France)
  - Start of generation of the Nachtigal dam (420MW - Cameroon)

EDF partner of Paris 2024, for more responsible and sober Olympic and Paralympic Games

Athletes' Village



2023 ANNUAL RESULTS

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2023 ANNUAL RESULTS

STRATEGIC PROJECTS

FLAMANVILLE 3 EPR (~1.6GW)

SCHEDULE AND COSTS

The nuclear fuel loading is scheduled in March 2024, following the successful completion of the tests of the installation at end-2023. EDF expects the French Nuclear Safety Authority (ASN) approval for fuel loading in Q1 2024. The first connection to the grid is scheduled mid-2024

The first planned outage, called "*Visite Complète 1*", should mainly take place in 2026 and last several months. Its organisation, content and subsequent duration are in development

The ASN has agreed with the postponement of the vessel head replacement from 2024 to the planned outage following the first operating cycle

The last estimated completion cost is €13.2bn(1) (excluding costs arising from post-commissioning modifications)

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

At end-2023, all the welds concerned, including the most complex penetration ones, had been upgraded, stress-relieving heat treatments have been completed and the last non-destructive inspection treatments have been finalised. The ASN will issue its final opinion on the main secondary circuit's compliance in its Compliance Declaration for the nuclear steam supply systems

Other technical matters have mobilised the teams, in particular the filtration sumps SIS/CHRM(2) (works completed, the ASN has agreed with the strategy proposed by EDF) the pressurizer safety release valves (the new valves have been installed) and the lessons learnt from the technical issue at the Taishan No.1 reactor (mechanical wear on certain assembly components during its second operating cycle). Concerning this last issue, 64 new reinforced fuel assemblies have been supplied on site and received the approval of the ASN

Risks of deviations in components, equipments or parts of equipments delivered by EDF service providers and suppliers could lead, after analysis and if the deviations were confirmed, to justification or correction of the deviations, and the possibility of a delayed start-up date

(1) See the press release of 16 December 2022. In 2015 euros, excluding interim interest (see note 10.6 of the Consolidated financial statements as of 31 December 2023).
(2) SIS = Safety injection system, CHRM = containment heat removal system.

HINKLEY POINT C EPR (3.3GW)

SCHEDULE AND COST REVIEW

- Conclusions of the last schedule and cost review for the Hinkley Point C project announced on 23 January 2024(1) :
- In terms of schedule, Unit 1 is now expected to start producing electricity around the end of the decade. Several scenarios have been analysed, in which Unit 1 would become operational in:
  - (i) 2029, around which the project is organised, based on a target productivity for electromechanical (MEH) work and action plans
  - (ii) 2030, the base case scenario which assumes certain risks materialise in MEH ramp-up and testing
  - (iii) 2031, unfavourable scenario which assumes a further 12-month risk materialises
- The project completion cost is estimated, in the range of £31 to 34bn$_{2015}$ (2). The range of costs will mainly depend on Main Civil Works and MEH productivity and on compliance with the schedule. If the unfavourable scenario (above) materialises, this could lead to an additional cost of around £$_{2015}$1bn
- The commencement operation date (COD) for Unit 2 is targeted 12 months after Unit 1 commissioning

CONSTRUCTION PROGRESS

- Progress in 2023, culminated with the successful lift of the dome onto the Unit 1 Reactor Building, which is now weather-tight protecting the Polar Crane
- The detailed design for the next phase of MEH work has been finalised
- 70% of the equipment to be installed on Unit 1 has been delivered
- The first steam generators have been built and are ready for delivery
- Testing of the UK instrumentation and control system is underway

FINANCING OF THE PROJECT

- The agreements between EDF and CGN include a compensation mechanism of certain additional costs by EDF in case of overrun of the initial budget or delays. This mechanism was triggered in January 2023. This arrangement is part of a Shareholder's bilateral 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 were asked to provide additional equity on a voluntary basis as from Q3 2023. HPC funding is now through Voluntary Equity, to which only EDF is currently contributing
- Financing solutions are being investigated by HPC
- However, given the project's stage of completion, it is highly unlikely that private equity funding can be secured in the short term
- At end-December 2023 EDF's share in HPC was 67.7%, with CGN owning the remaining 32.3%

(1) See EDF's Press Release of 23 January 2024 "Hinkley Point C Update".

(2) Excluding interim interest and at a reference exchange rate for the project of £$_{2015}$1 = €1.23. The range of £31bn to 34bn$_{2015}$ (vs £25 and 26 bn$_{2015}$ announced on 19 May 2022) corresponds to the range of £41.6 to 46.5bn in current value (with an additional risk of £1.4bn)

SIZEWELL C EPR (3.3GW)

MAIN ASPECTS

- Project of **2 UK European Pressurised Reactors** (EPR) at Sizewell on the Suffolk coast for a total capacity of **3.3GW**
- Power supply to **6 million households** for around 60 years
- Second of a kind UK EPR following Hinkley Point C, replicating as much as possible of the Hinkley Point C design and supply chain

PROGRESS

Development of the Project

- The Office for Nuclear Regulation (ONR) confirmed in July 2022 that almost all the regulatory requirements were satisfied to grant a Nuclear Site License
- The project was granted its Development Consent Order (DCO) by the UK Government in July 2022. Legal action challenging that decision was dismissed in June and December 2023. An application for leave to appeal the Judgement has been filled in January 2024
- The project has fulfilled a series of obligations in the DCO to enable commencement of works
- The target cost and schedule are being reviewed to take into account the conclusions of HPC schedule and cost update announced in January 2024

Financing the construction

- On 22 January 2024, the UK Government announced a further £1.3bn investment which follows its previous commitments already announced (£700m in November 2022, £511m in the summer 2023). This additional investment will consolidate the UK Government position as the majority shareholder in the project by final investment decision (FID)
- In September 2023, the UK government launched an equity raise process to secure the capital required for financing the project
- The financing terms of the project are being discussed with the UK Government and the agreement is expected to be set out in 2024. The project is eligible for funding under the Regulated Asset Base (RAB) model, with a Government Support Package (GSP), the terms of which are being finalised
- At 31 December 2023, the project is owned at 50.6% by the UK government and at 49.4% by EDF. Sizewell C is still fully consolidated in the Group's accounts, but governance can be changed by FID

Organisation

- Organisation and collaboration schemes with Hinkley Point C, are being implemented and tested to secure the benefits of the replication of the Hinkley Point C project

FINAL INVESTMENT DECISION (FID)

- The power plant's construction remains subject to the project, approving a FID.
- FID is subject to the fulfilment of some conditions including:
  - Securing the project financing (including the finalisation of RAB and GSP and the completion of the capital raise)
  - An agreement with the UK Government on the baseline-cost and schedule estimate at completion
  - The granting of the remaining required consents, in particular subsidy control clearance
- EDF's participation in the financing of the construction is subject to the fulfilment of some conditions including:
  - A share ownership of the project not exceeding 19.99%
  - The ability of EDF not to control the project
  - A return on capital expected by EDF, as an investor in line with its investment policy

MAINTENANCE OF THE EXISTING NUCLEAR FLEET

GRAND CARÉNAGE PROGRAMME:

- **Industrial strategy to continue the operation of nuclear plants beyond 40 years:**
  - Technical capacity of the plants to operate beyond 40 years supported by international benchmarks for similar technologies
  - Extension from 40 to 50 years of the depreciation period of the 900MW nuclear fleet from 1 January 2016 and for the 1,300MW nuclear fleet from 1 January 2021
  - Strategy compatible with the current multi-year energy programme for France (PPE 2018-2023) and the French Law removing the 50% cap of nuclear power from the energy mix in 2035
- **The second phase of the programme (2022-2028) includes:**
  - Continuation of the 4th ten-year inspection programme for the 900MW reactors
  - Studies and beginning of implementation for first 4th ten-year inspection for the 1,300MW reactors
  - Prior studies for the continued operation of 900MW reactors beyond 50 years

Total expenses for the 2022-2028 period estimated at **€33bn** (estimate at 31 March 2022) excluding SC phenomenon. In 2023, total expenses amounted to €4.4bn excluding SC phenomenon

STRESS CORROSION PHENOMENON (SC):

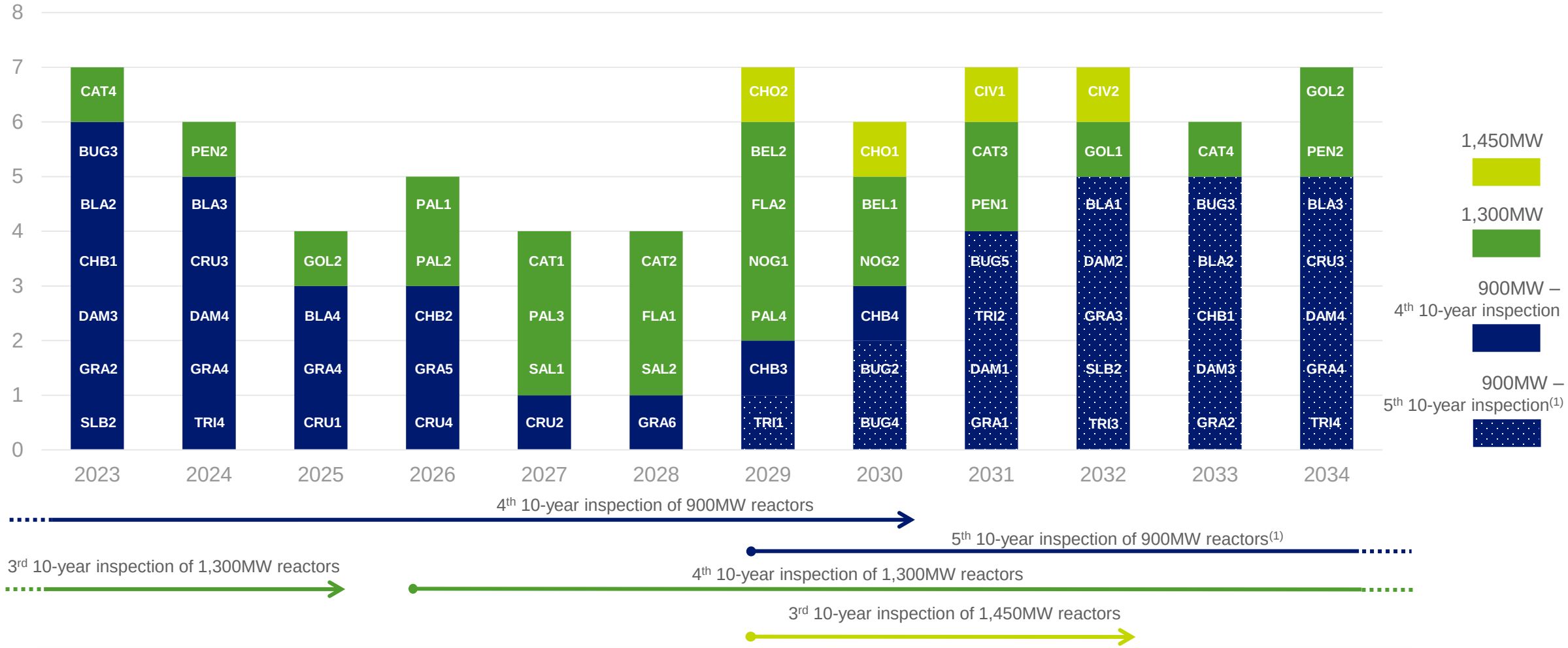
- **At end-December 2023, among the 16 most sensitive reactors**(2) to SC detected in the auxiliary circuits of the main primary circuit:
  - Sections of **pipes replaced on all of the 4 N4 reactors** which are in operation
  - **Preventive replacement of impacted lines of 12 P'4 reactors:** finalised on 11 reactors and during its 10-year inspection for 1 reactor(3)
- The 40 less sensitive reactors will be inspected by early 2026 during the planned outages
- Concerning **welds repaired at construction**, the 2023 control programme has been finalised
- **The SC 2024 programme**, which is larger in scope than the 2023 programme, has been validated by the ASN and the inspections will be carried out during scheduled maintenance outages
- The work on stress corrosion leads to an estimated capital expenditure of **€1.2bn** over the period 2022-2025, of which €0.9Mds had been spent at end-2023

Success of the first senior green bond issue dedicated to the financing of the existing nuclear fleet, for a nominal amount of 1 billion euros(1)

(1) See Press Release of 28 November 2023
(2) See Information notes and Press Releases of 16 March 2023 and of 26 April 2023. Most sensitive reactors: the 4 N4 series reactors of 1,450MW and the 12 P'4 series reactors of 1,300MW.
(3) Cattenom 4 will be inspected during its 10-year inspection which starts in February 2024.

10-YEAR INSPECTIONS OF THE NUCLEAR FLEET

Number of 10-year inspections



In 2029, Tricastin 1 would be the first 900MW series reactor to realise its 5th 10-year inspection

NB: forecast data on 31 December 2023.

(1) Subject to decisions taken and authorisations issued.

2023 ANNUAL RESULTS

OPERATIONAL DATA

ELECTRICITY OUTPUT

Fully consolidated entities

(in TWh)	2022		2023	
Nuclear	328.0	*76%*	363.4	*78%*
Total ENR	60.2	*14%*	70.8	*15%*
Hydro(1)	*35.6*	*59%*	*42.8*	*60%*
Wind	*21.2*	*35%*	*23.5*	*33%*
Solar	*2.5*	*4%*	*3.2*	*5%*
Biomass	*0.9*	*2%*	*1.4*	*2%*
Gas	36.5	*8%*	28.5	*6%*
Fuel oil	5.4	*1%*	4.6	*1%*
Coal	1.7	*0.4%*	0.2	*0.1%*
Group	**431.7**	*100%*	**467.6**	*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 549GWh in 2022 and 504GWh in 2023. Hydro output after deduction of pumped volumes is 28.2TWh in 2022 and 37.0TWh in 2023.

CO_2 EMISSIONS AND CARBON INTENSITY(1)

Fully consolidated entities

Heat and power generation by segment	Emissions (in kt CO_2)				Carbon intensity (in gCO_2/kWh(4))	
	2022		2023		2022	2023
France – Generation and supply activities	5,327	*23%*	2,901	*16%*	17	8
France – Regulated activities(2)	3,352	*15%*	2,917	*16%*	512	469
Dalkia	4,127	*18%*	3,588	*20%*	156	147
United Kingdom	149	*1%*	4	*0%*	3	0
Italy	6,842	*30%*	6,263	*34%*	301	302
Other international	3,251	*14%*	2,547	*14%*	216	182
Group(3)	**23,078**	*100%*	**18,249**	*100%*	**50**	**37**

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, production means and other CO_2 -equivalent gas emissions). The other CO_2-equivalent gas emissions are included in the Scope 1 calculation.

(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 29ktCO_2 in 2023 and 31ktCO_2 in 2022, The direct CO_2 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 CO_2 emissions in relation to the Group's electricity and heat generation, The EDF Group's heat generation amounts to 23.7TWh in 2023 (vs 26.0TWh in 2022).

INSTALLED CAPACITY AS OF 31 DECEMBER 2023

(in GW)	Total net capacity of EDF Group, including shares in associates and joint ventures		Investments in associates and joint ventures	Consolidated capacity of EDF Group	
Nuclear(1)	67.8	*55%*	-0.2	67.9	*58%*
Hydro(2)	22.6	*18%*	1.0	21.6	*18%*
ENR(3)	15.1	*12%*	2.8	12.3	*10%*
Gas(4)	11.1	*9%*	-0.2	11.3	*10%*
Fuel oil(3)	3.2	*3%*	0.1	3.1	*3%*
Coal(5)	3.0	*2%*	1.8	1.2	*1%*
Total	**122.7**	***100%***	**5.3**	**117.3**	***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 Tihange 2.

(2) Including sea energy: 0.24GW in 2023.

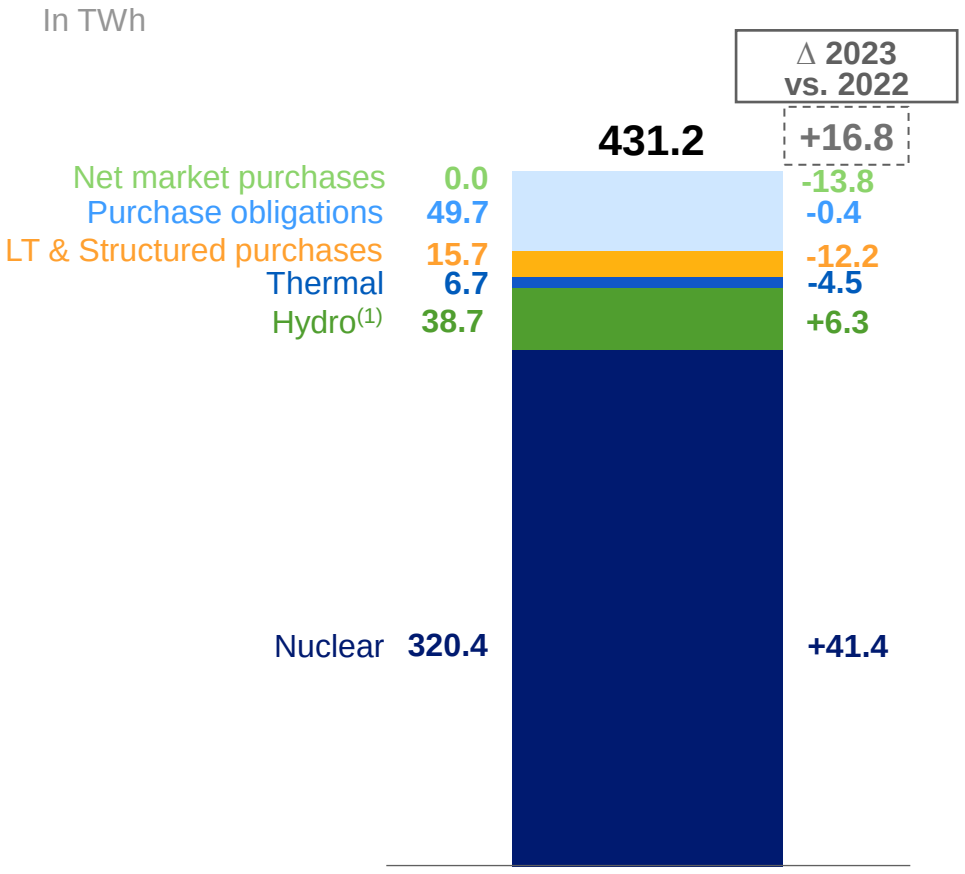
(3) Taking into consideration the conversion of the Port Est plant (Reunion) to biomass.

(4) Taking into consideration the disposal of the Sloe CCGT in the Netherlands.

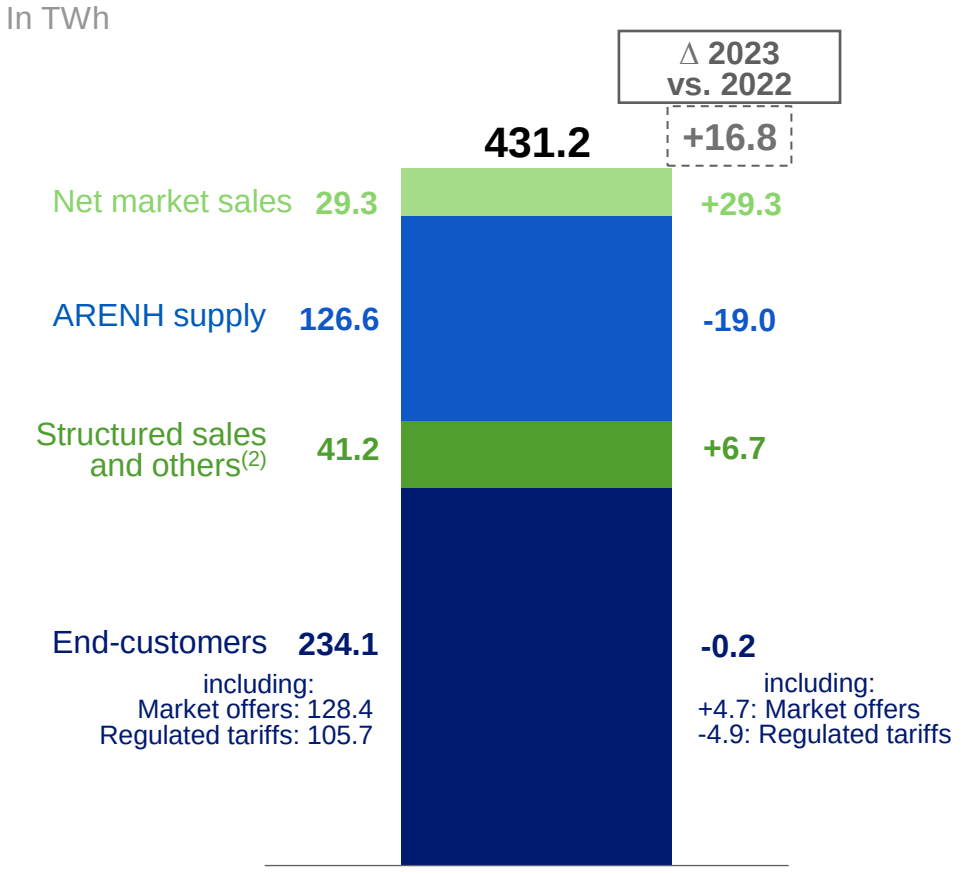
(5) Taking into consideration the closure of the 2 last units of West Burton A.

FRANCE: UPSTREAM / DOWNSTREAM ELECTRICITY BALANCE

OUTPUT / PURCHASE



CONSUMPTION / SALES

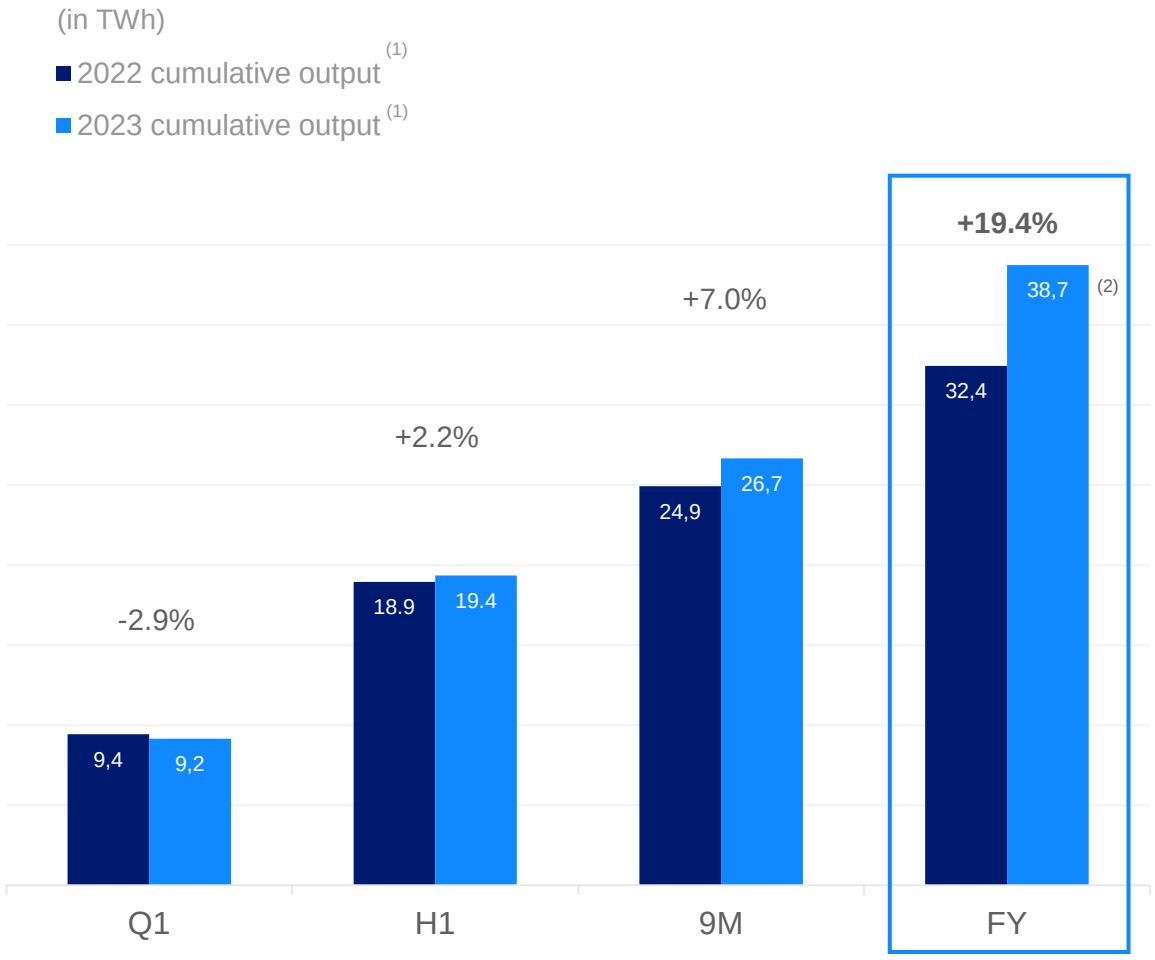


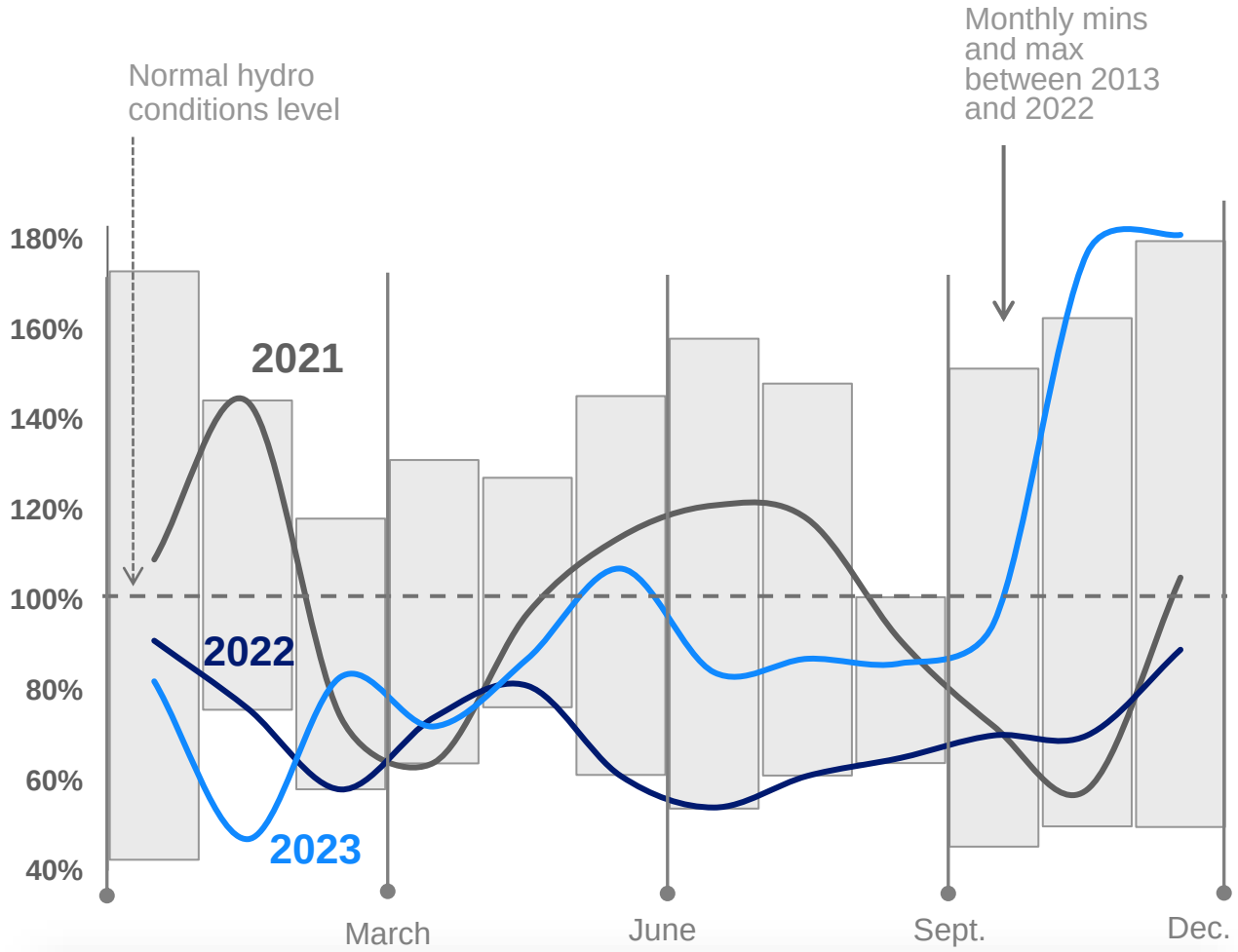
NB: EDF excluding French islands electrical activities.

(1) Hydro output after deduction of pumped volumes: 33TWh in 2023 / 25TWh in 2022.

(2) Including hydro pumped volumes of 5.7TWh in 2023 / 7.4TWh in 2022.

FRANCE HYDRO OUTPUT





(1) Hydropower excluding electrical activities on French islands, before deduction of pumping consumption.
(2) Production after deduction of pumped volume consumption: 25.0TWh in 2022 / 33.0TWh in 2023.

- Favourable hydro conditions in the last two months of 2023 almost offset the overall deficit of the first ten months: hydraulic conditions index of 0.98 in 2023 vs 0.71 in 2022
- Hydraulic reservoirs filling rate in France at 80% at end-December 2023: +17 points above historical average (63%)

EDF: A EUROPEAN LEADING PLAYER IN RENEWABLE ENERGIES

INSTALLED CAPACITY: 37.7GW NET(1)

A DIVERSIFIED MIX WITH 37.7GW IN OPERATION

- **22.6GW of hydropower**
- **14.7GW of wind and solar power**
- **0.4GW others** (biomass, geothermal, …)

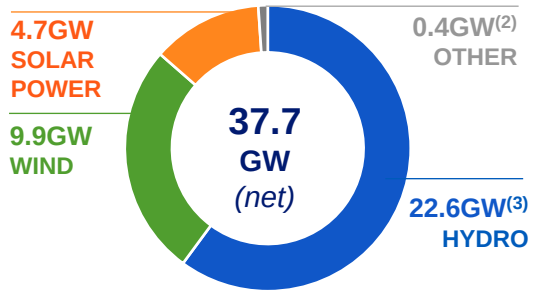
HYDROPOWER

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

A GLOBAL LEADER IN WIND AND SOLAR ENERGY

- **2.9GW gross** commissioned in 2023
- **6.4GW gross** currently under construction (1.5GW in onshore wind, 1.2GW in offshore wind, 3.7GW in solar)

CAPACITY BY SECTOR:



CAPACITY BY GEOGRAPHY:

NB: situation at 31/12/2023.

(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) Biomass and geothermal.

(3) Including sea energy: 0.24GW.

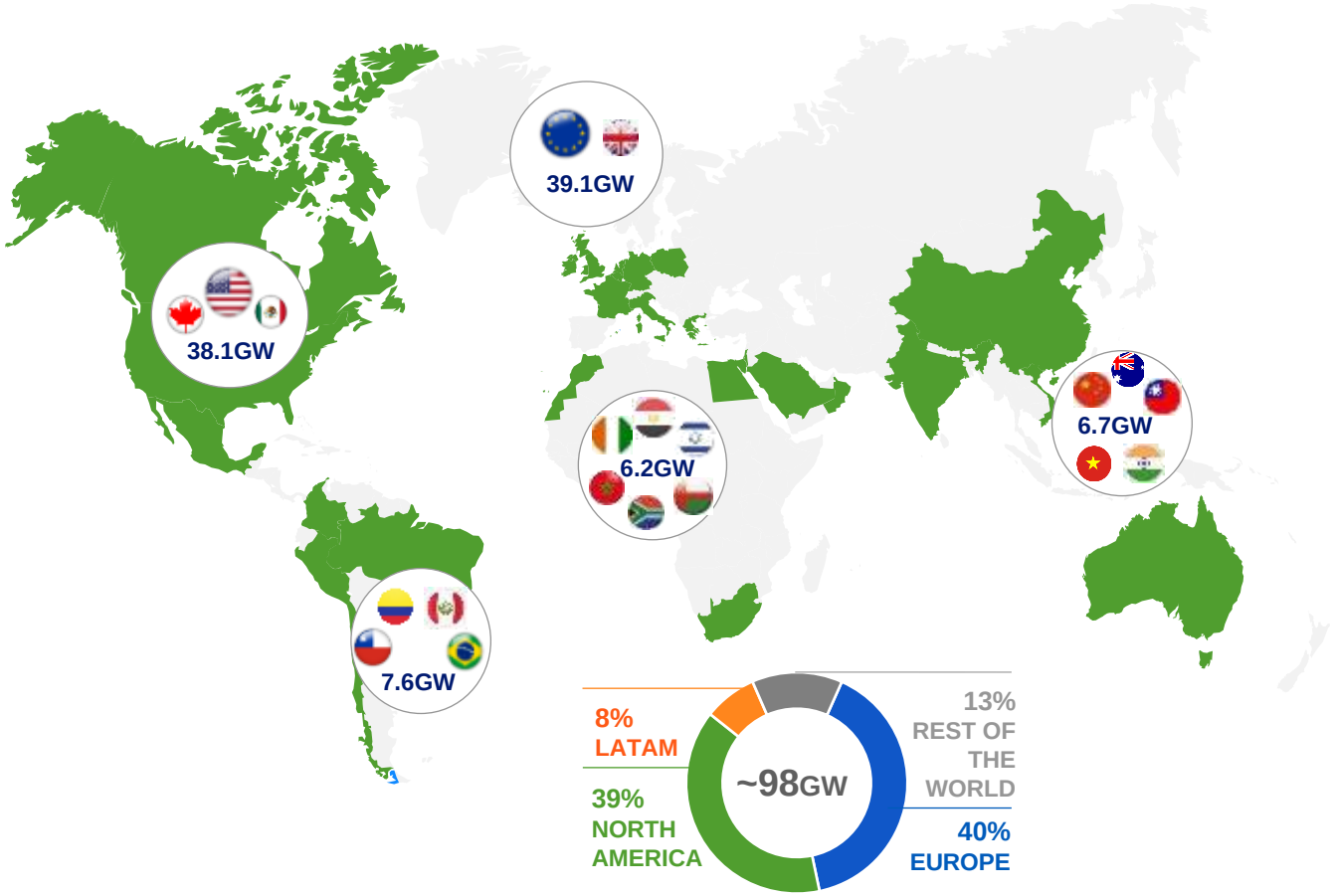
RENEWABLES: INSTALLED CAPACITY AND CAPACITY UNDER CONSTRUCTION, AS OF 31 DECEMBER 2023

(in MW)	Gross[1]		Net[2]	
	31/12/2022	31/12/2023	31/12/2022	31/12/2023
Wind	2,783	2,685	1,662	1,591
Solar	4,347	3,728	3,073	2,617
Capacity under construction	**7,130**	**6,413**	**4,735**	**4,209**
Onshore wind	13,141	13,244	9,066	9,342
Offshore wind	1,411	1,621	508	581
Solar	7,427	9,425	3,591	4,734
Wind & Solar installed capacity	**21,979**	**24,289**	**13,165**	**14,657**
Biomass and geothermal	-	-	232	440
Renewable (excl. hydro) installed capacity	-	-	**13,397**	**15,097**
Hydraulic	-	-	22,577	22,571
Renewable installed capacity	-	-	**35,974**	**37,668**

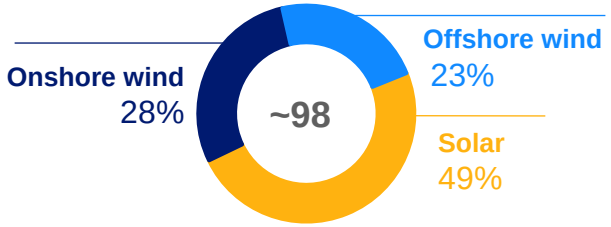
(1) Gross capacity: total capacity of the facilities in which EDF has a stake.
(2) Net capacity: capacity corresponding to EDF's stake.

A PORTFOLIO OF WIND AND SOLAR PROJECTS OF ~98GW(1)

A PROJECT PORTFOLIO THAT IS **DIVERSIFIED GEOGRAPHICALLY…**

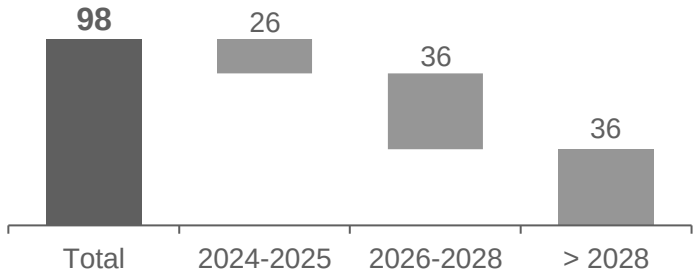


… AND **BALANCED BETWEEN WIND AND SOLAR (in GW)**



BREAKDOWN **BY DEVELOPMENT PHASE**(2) (in GW)

BREAKDOWN **BY DATE OF START OF CONSTRUCTION** (in GW)(3)



NB: situation at 31/12/2023.

(1) Mainly wind and solar. Pipeline excluding capacities under construction. Gross data corresponding to 100% of the capacity of the projects concerned.

(2) All the projects in prospection phase included in the pipeline, starting 2020.

(3) Start of construction portfolio, not probability-based.

* Securing a power purchase agreement (following a call for tenders, auction, OTC negotiation)

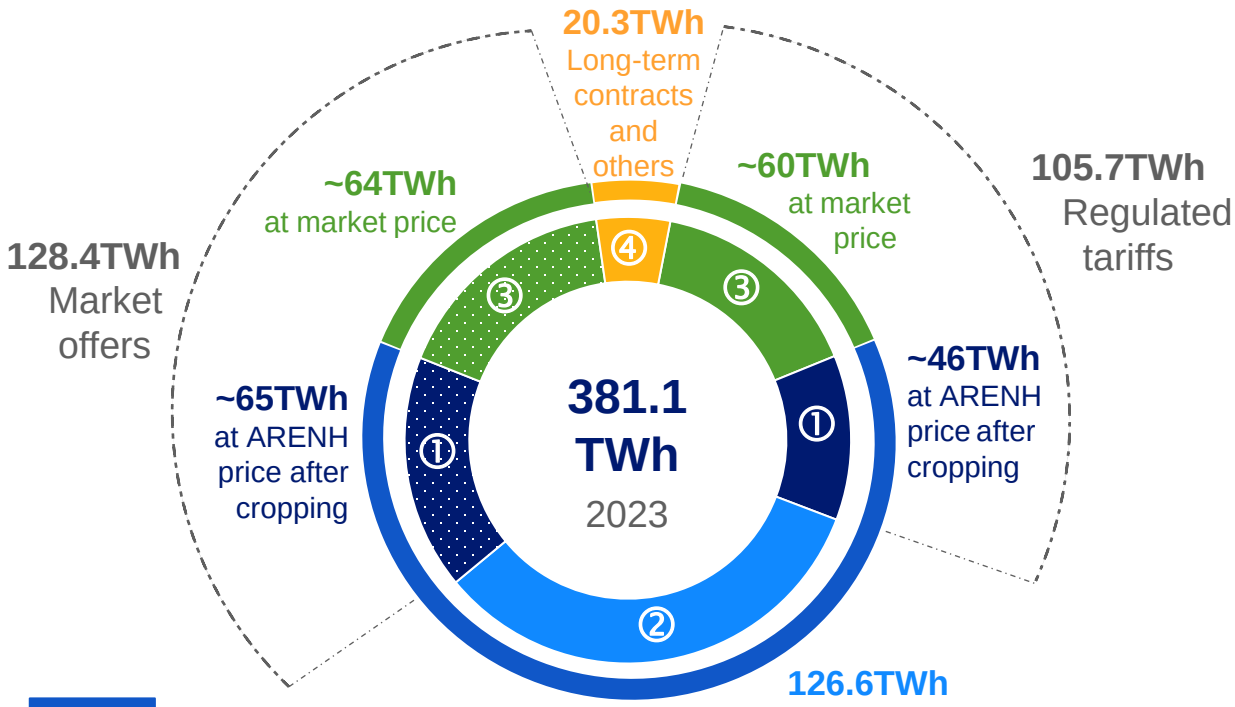
** Sufficient land securisation and start of technical studies

*** Start of land identification and preliminary studies

2023 ANNUAL RESULTS

CUSTOMERS (FRANCE)

FRANCE: DISTRIBUTION OF ELECTRICITY SALES(1) ACCORDING TO THEIR MARKET PRICE EXPOSURE



❶ Volumes sold at **ARENH price** following the cost-stacking formula in the **regulated sales tariffs** (essentially blue residential and non-residential tariffs) and to EDF final customers under **market-based contracts**(2)

❷ Volumes sold at **ARENH price**(3), which include:

- the ARENH volumes of 100TWh that can be requested by alternative suppliers
- The purchase of losses by network operators for 26.6TWh

… **or at market price** if such price is lower than the ARENH arbitration threshold (ARENH price - capacity price) – not applicable in 2023

❸ Volumes sold at **market price**, whatever the price, which include:

- Part of the volumes sold to EDF final customers: "market complement supply" in the regulated tariffs(4), balance of the volumes sold to clients under market-based contracts
- Volumes sold on wholesale power markets

❹ Contracts at **negotiated prices** that do not follow a market-indexed structure, and hydro pumped volumes of 5.7TWh

(1) Cf. "France: upstream / downstream electricity balance" p.19. Estimated distribution based on the situation in 2023, in particular in terms of EDF downstream market shares.

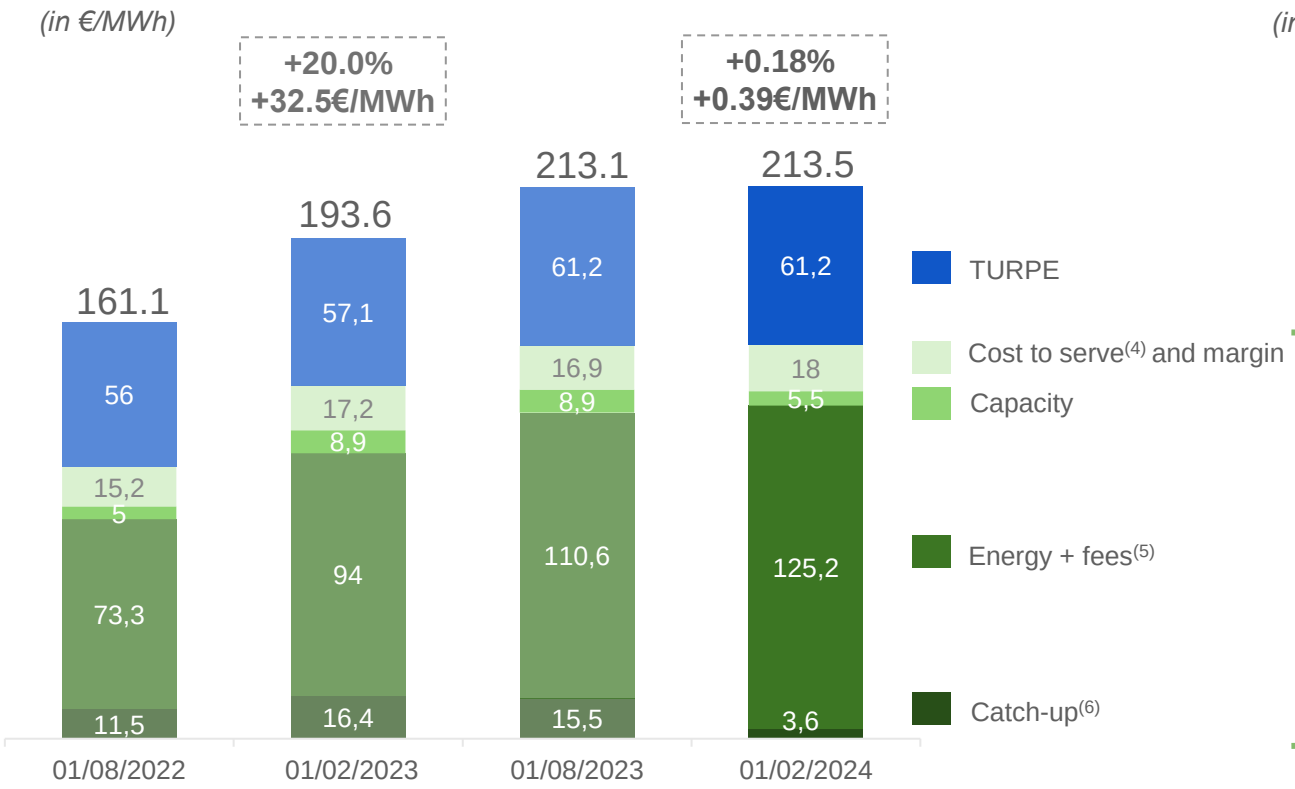
(2) Related to the replication of the sourcing cost structure of alternative suppliers: shares of the volumes corresponding to the "ARENH rights" including replication of additional volumes to the alternative suppliers.

(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).

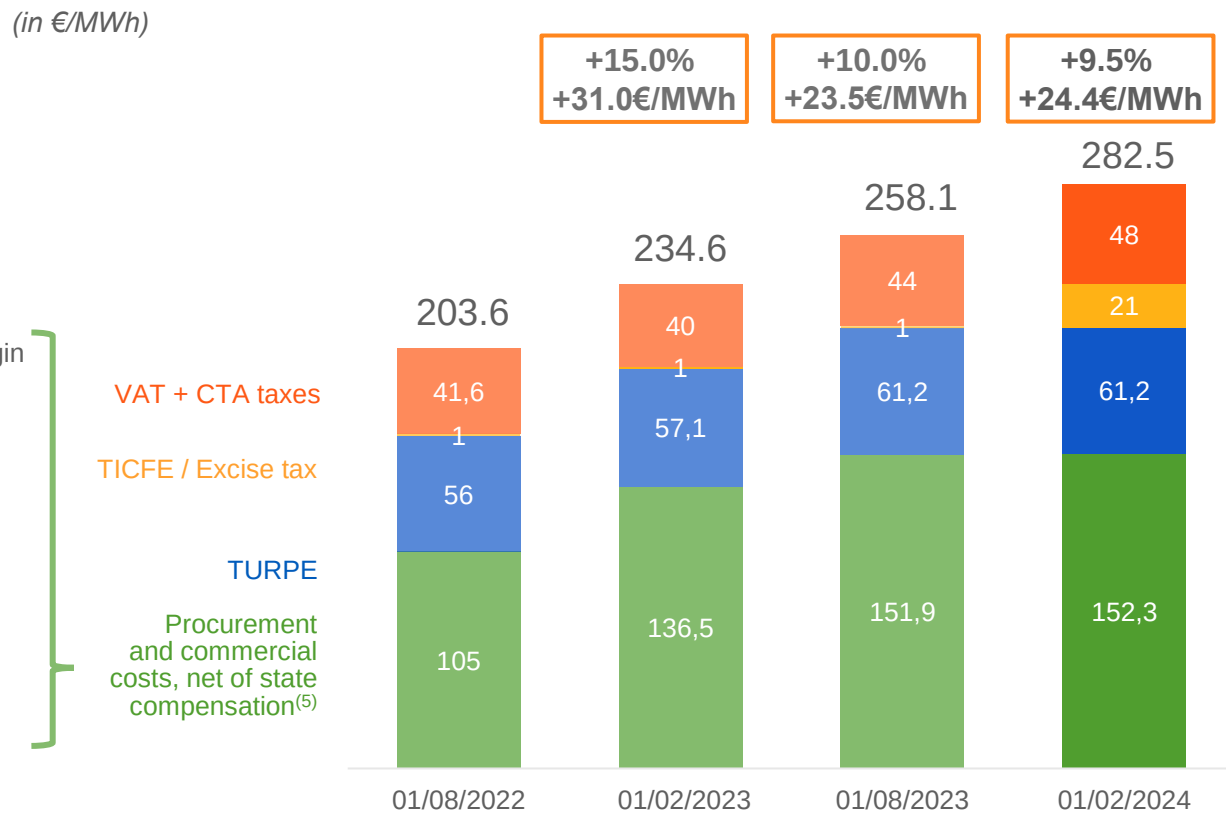
(4) Related to the replication of the sourcing cost structure of alternative suppliers: the balancing volumes sourced on the market which exceed the "ARENH rights".

REGULATED SALES TARIFFS IN FRANCE : CHANGE IN 2022-2024

RESIDENTIAL EXCLUDING TAXES(1)(2)(3)



AVERAGE BILL BREAKDOWN VAT INCLUDED(3)(7) (BLUE RESIDENTIAL CUSTOMER)



(1) Source: *Journal Officiel*

(2) The figures are based on an average calculation on customers portfolio at the Regulated Sales Tariffs at end-2021 for 2022, and at end-2022 for 2023-2024 (latest available database to date).

(3) Due to rounding, the total is not strictly equal to the sum of the components.

(4) Including cost of Energy Efficiency Certificates.

(5) For 2022 and 2023, this part takes into account the tariff shield. **In 2023, in particular, this part includes the catch-up under the 2022 cap and a discount of 143.2€/MWh from February to July 2023 and of 126.4€/MWh from August 2023 to January 2024.** 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) Remaining tariff increase decided in Year-1 but invoiced in Year+1.

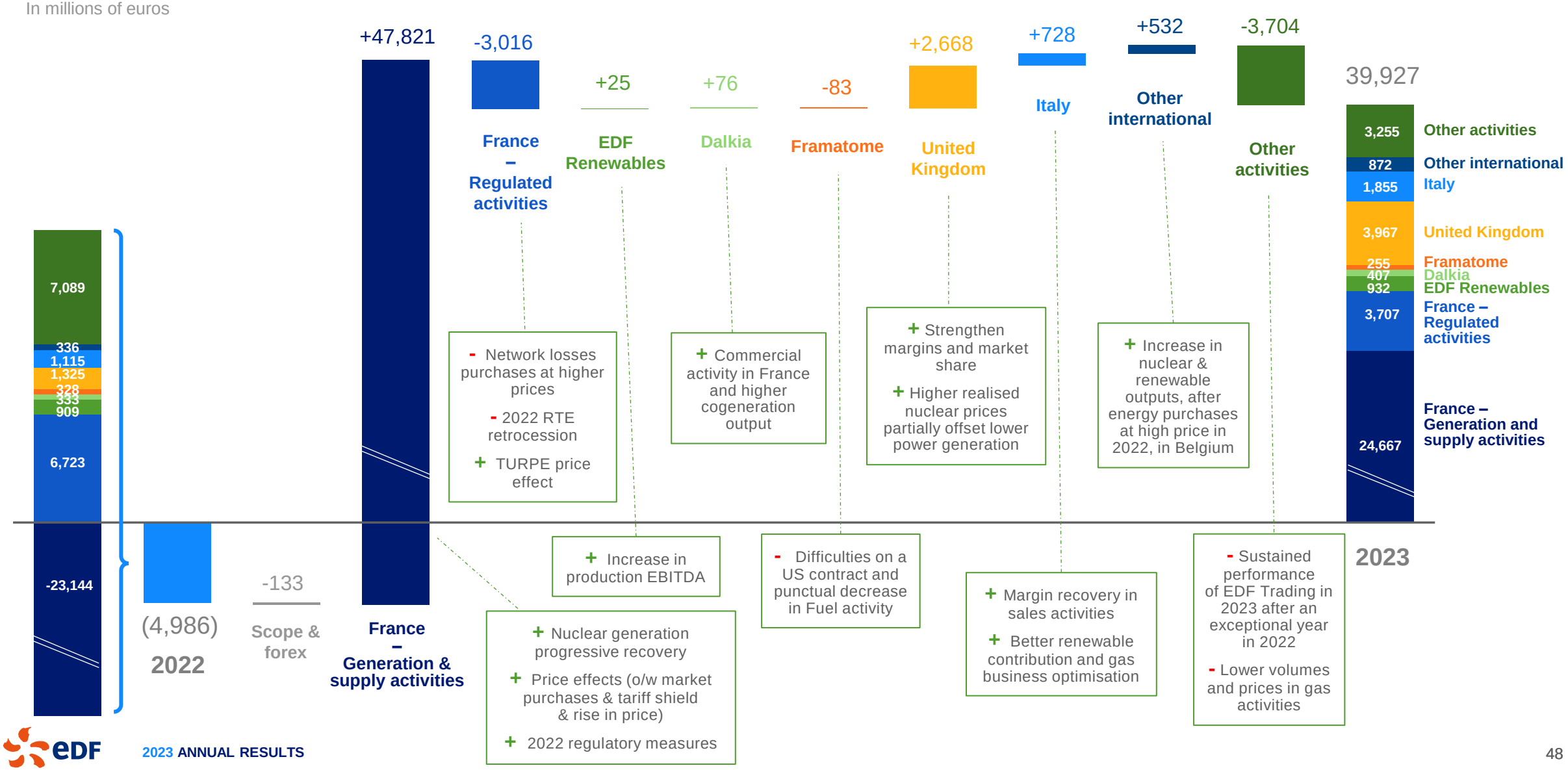
(7) Excise duty on electricity at €21/MWh excl. VAT on 1 February 2024 (cf. decree of 25/01/2024 published in the *Journal Officiel* of 31/01/2024)

2023 ANNUAL RESULTS

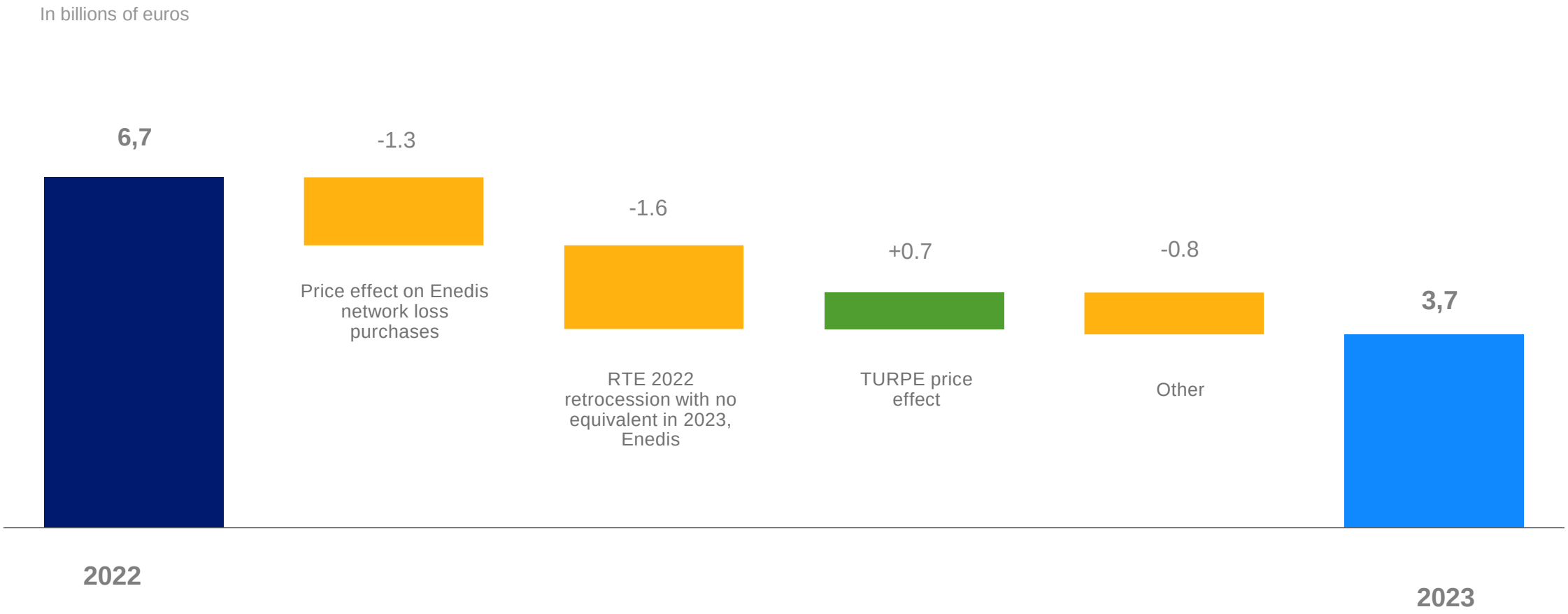
CONSOLIDATED FINANCIAL STATEMENTS

GROUP EBITDA BY SEGMENT

In millions of euros



FRANCE – REGULATED ACTIVITIES EBITDA: EXCEPTIONAL PRICE EFFECT ON ENEDIS NETWORK LOSS PURCHASES IN 2023 IN A CONTEXT OF HIGH PRICES



NB: Estimated figures for changes in EBITDA.

CURRENT AND NON-CURRENT ELEMENTS OF THE P&L

In millions of euros	2022 current	2022 non-current	**2022**	2023 current	2023 non-current	**2023**
EBITDA	*(4,986)*	-	**(4,986)**	*39,927*	-	**39,927**
Commodities volatility	-	*(849)*	**(849)**	-	*363*	**363**
Amortisation/depreciation expenses and provisions for renewal	*(11,079)*	-	**(11,079)**	*(11,161)*	-	**(11,161)**
Impairments and other operating income and expenses	-	*(2,449)*	**(2,449)**	-	*(15,955)*	**(15,955)**
EBIT	*(16,067)*	*(3,296)*	**(19,363)**	*28,766*	*(15,592)*	**13,174**
Financial result	*(219)*	*(3,334)*	**(3,553)**	*(5,574)*	*2,225*	**(3,349)**
Income tax	*2,926*	*1,000*	**3,926**	*(4,783)*	*2,313*	**(2,470)**
Share of net income from associates and joint-ventures	*900*	*(141)*	**759**	*497*	*(240)*	**257**
Net income of discontinued operations	*6*	-	**6**	-	-	-
Deduction net income from minority interests	*209*	*(494)*	**(285)**	*425*	*(2,829)*	**(2,404)**
Net income – Group share	*(12,662)*	*(5,278)*	**(17,940)**	*18,481*	*(8,465)*	**10,016**

CHANGE IN FINANCIAL RESULT

In millions of euros	2022	2023	Δ
Cost of gross financial debt	(1,730)	(3,830)	*(2,100)*
o/w interest expenses	*(1,940)*	*(3,924)*	*(1,984)*
Discount expenses	174	(3,988)	*(4,162)*
Other financial income and expenses	(1,997)	4,469	*6,466*
o/w net change in fair value of debt and equity instruments of dedicated assets	*(3,096)*	*2,220*	*5,316*
Financial result	**(3,553)**	**(3,349)**	***204***
Excluding non-recurring items before tax (change in IFRS 9 fair value of financial instruments)	*3,334*	*(2,225)*	*(5,559)*
Current Financial result	**(219)**	**(5,574)**	***(5,355)***

CHANGE IN NET FINANCIAL DEBT

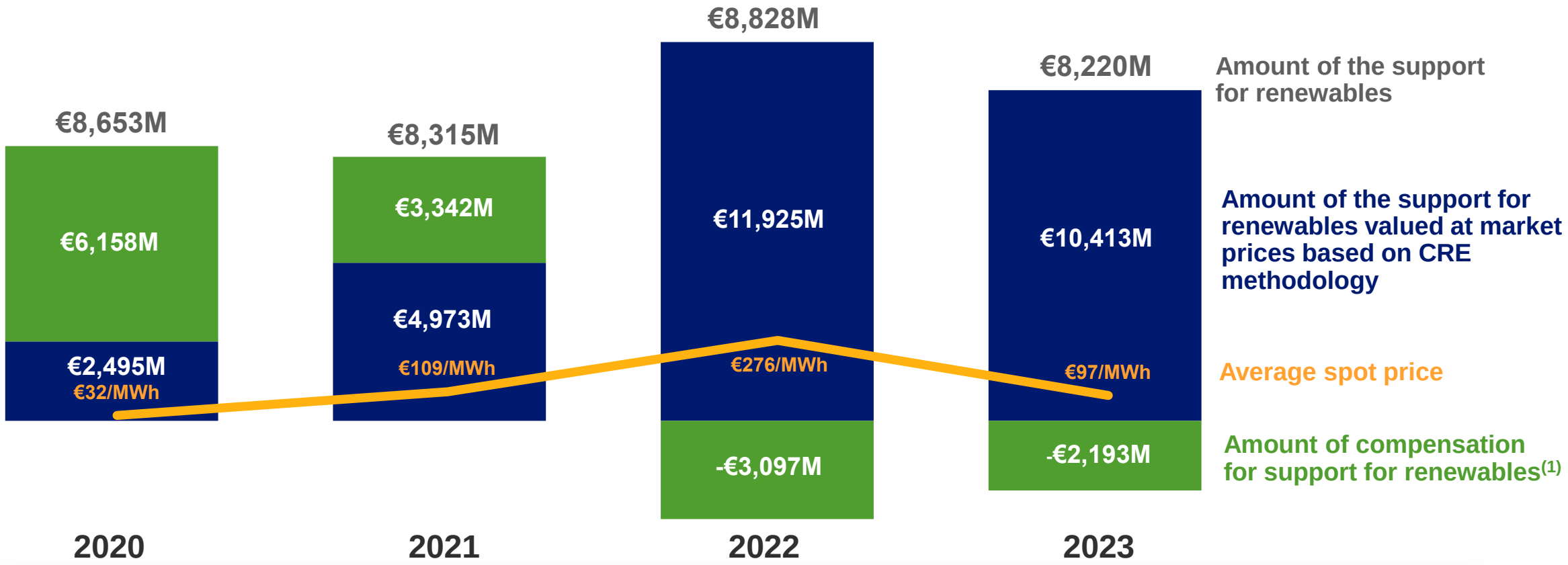
In millions of euros	2022	2023
EBITDA	**(4,986)**	**39,927**
Cancellation of non-monetary items included in EBITDA	(7,825)	3,939
EBITDA Cash	**(12,811)**	**43,866**
Change in net WCR	8,301	(7,785)
Net investments – excluding disposals	(16,395)	(19,100)
Dividends received from associates and joint ventures	590	702
Other elements	(1,220)	(755)
Operating Cash Flow	**(21,535)**	**16,928**
Assets disposals	535	80
Income taxes paid	(1,282)	(3,695)
Net financial expenses	(1,003)	(2,534)
Dedicated assets	(233)	(378)
Dividends paid in cash	(1,085)	(1,113)
Group Cash Flow	**(24,603)**	**9,288**
Rights issue, hybrids and other monetary changes	2,498	(64)
Change in net financial debt	**(22,105)**	**9,224**
Effects of change and exchange rates	85	(162)
Other non-monetary changes – IFRS 16	(660)	(815)
Other non-monetary changes	1,168	1,872
Change in net financial debt from continuing operations	**(21,512)**	**10,119**
Net Financial Debt – Opening balance	**42,988**	**64,500**
Net Financial Debt – Closing balance	**64,500**	**54,381**

CSPE MECHANISM IMPACT ON THE CHANGE IN WORKING CAPITAL REQUIREMENT

In millions of euros	2022	2023
Amount to be compensated to EDF (a):	**-832**	**-14,139**
Amount of the support for renewables	3,097	2,193
Tariff shield	-1,571	-13,992
Others (including ZNI)	-2,358	-2,340
Compensation received by EDF (b)	**6,602**	**10,010**
Fiscal debt (c)	-1,227	231
Change in Working capital requirement (a)+(b)+(c)	**4,543**	**-3,898**

In 2022, EDF was overcompensated because of higher market prices received by EDF for the support of the renewables than anticipated.
In 2023, EDF was compensated for the amount of the tariff shield less the overcompensation of 2022.

CSPE: CHANGE IN SUPPORT FOR RENEWABLES IN MAINLAND FRANCE FOR EDF

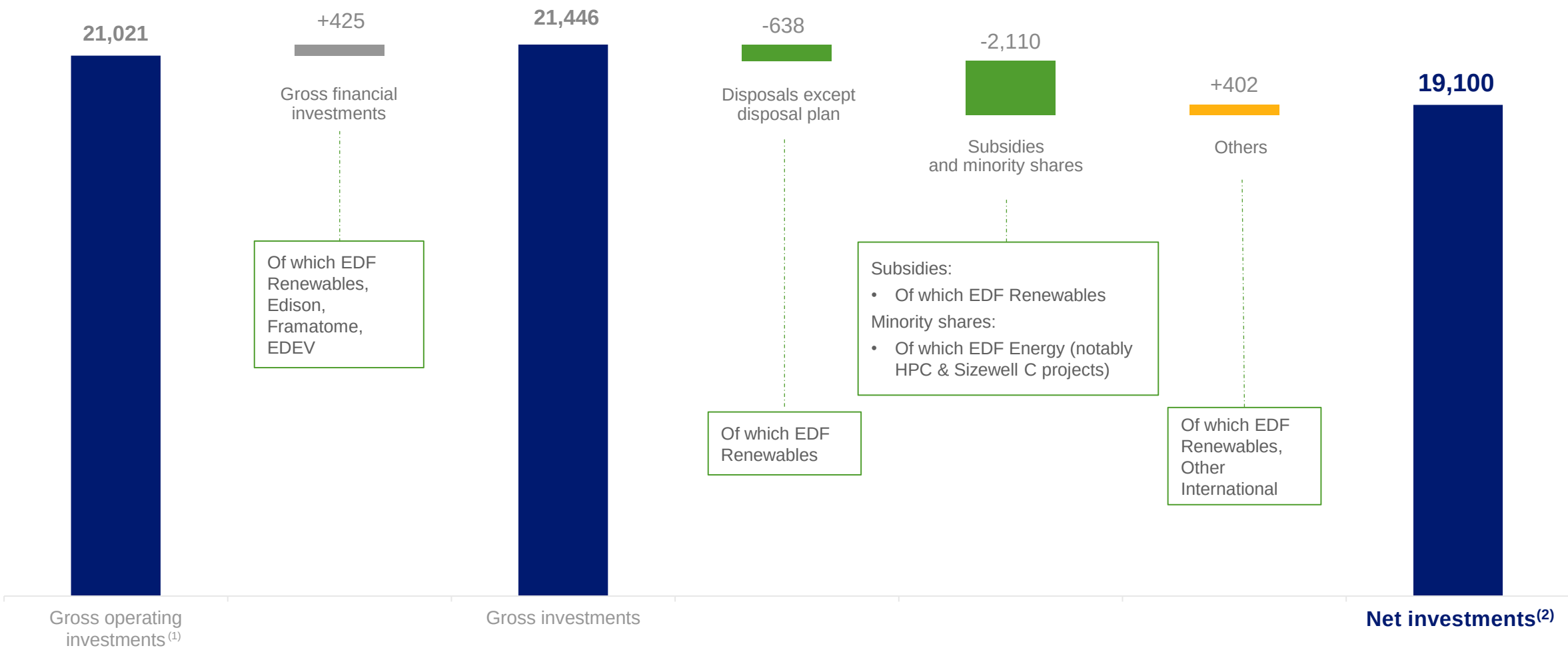


Principle: In 2022 and 2023, in the context of soaring energy prices, the valuation of energy produced by renewables has exceeded on average the amount of the support by the State, leading to a negative compensation amount.
The compensation mechanism of public energy services charges(2) offsets the difference between the cost of support for renewables in mainland France and market prices. In 2023, the tariff shield was financed by the CSPE mechanism

(1) EDF SA excluding island activities.
(2) The compensation mechanism of public energy services charges also covers the charges relating to the gas and electricity tariff cap, the tariff equalisation costs in the ZNI (*Zones Non Interconnectées*), and the solidarity programmes.

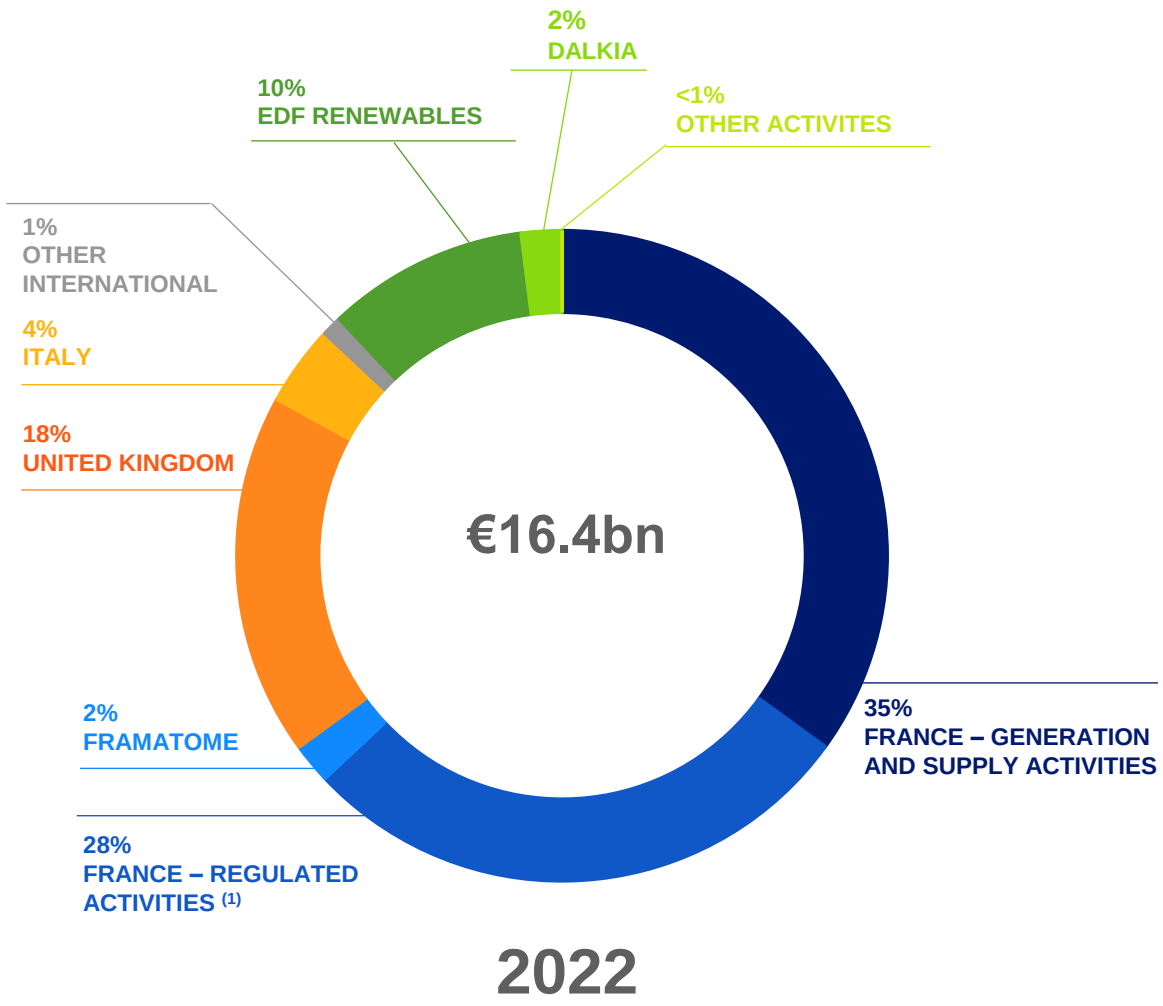
INVESTMENTS: FROM GROSS TO NET(1)

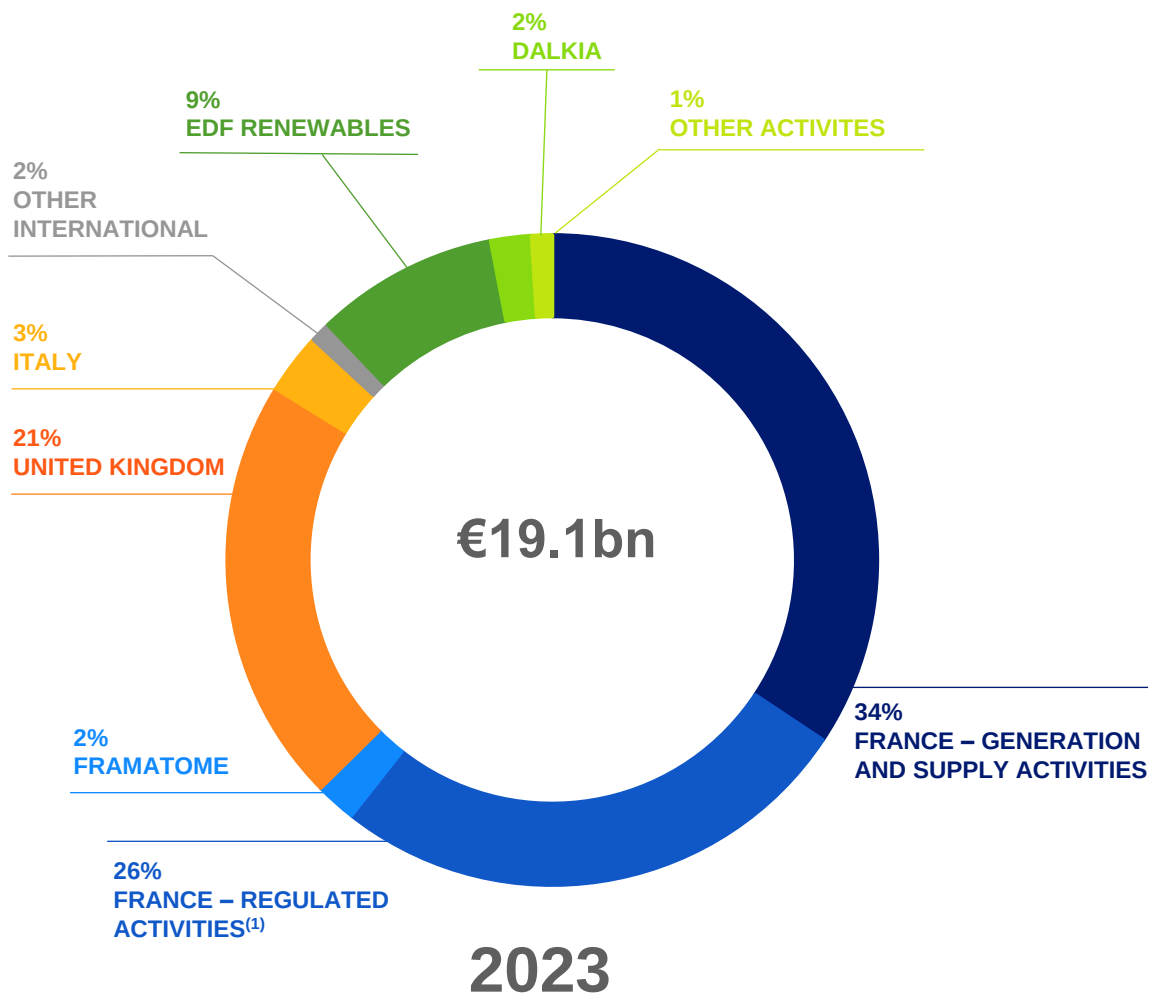
(in millions of euros)



(1) Investments in intangible assets and property, plant and equipment in consolidated cash flow statement.
(2) Net investments in the Change in NFD statement excluding disposal plan.

NET TOTAL INVESTMENTS INCLUDING ACQUISITIONS

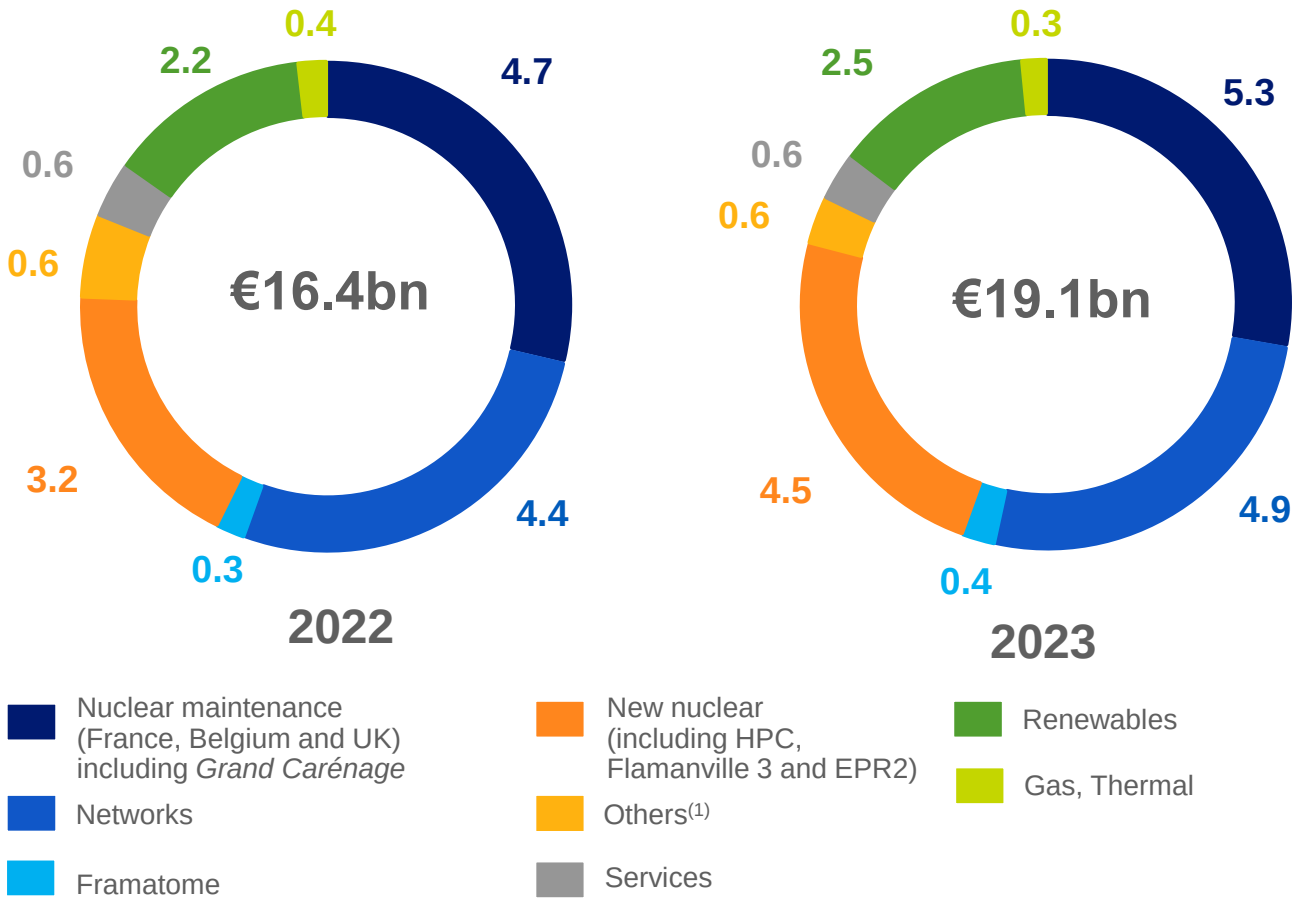




(1) Regulated activities: Enedis, ÉS and island activities; Enedis, an independent EDF subsidiary as defined in the French energy code.

NET INVESTMENTS INCLUDING ACQUISITIONS

In billions of euros



	Maintenance	Development	TOTAL 2023
Nuclear maintenance (France, Belgium and UK) including *Grand Carénage*	5.3	0.0	5.3
Networks	2.3	2.6	4.9
New nuclear (including HPC, Flamanville 3 and EPR2)	0.0	4.5	4.5
Renewables	0.4	2.1	2.5
Framatome	0.1	0.3	0.4
Services	0.0	0.6	0.6
Gas, Thermal	0.1	0.2	0.3
Others(1)	0.1	0.5	0.6
TOTAL	**8.4**	**10.7**	**19.1**

~95% of the Group's investments are made in accordance with its **carbon neutrality target**

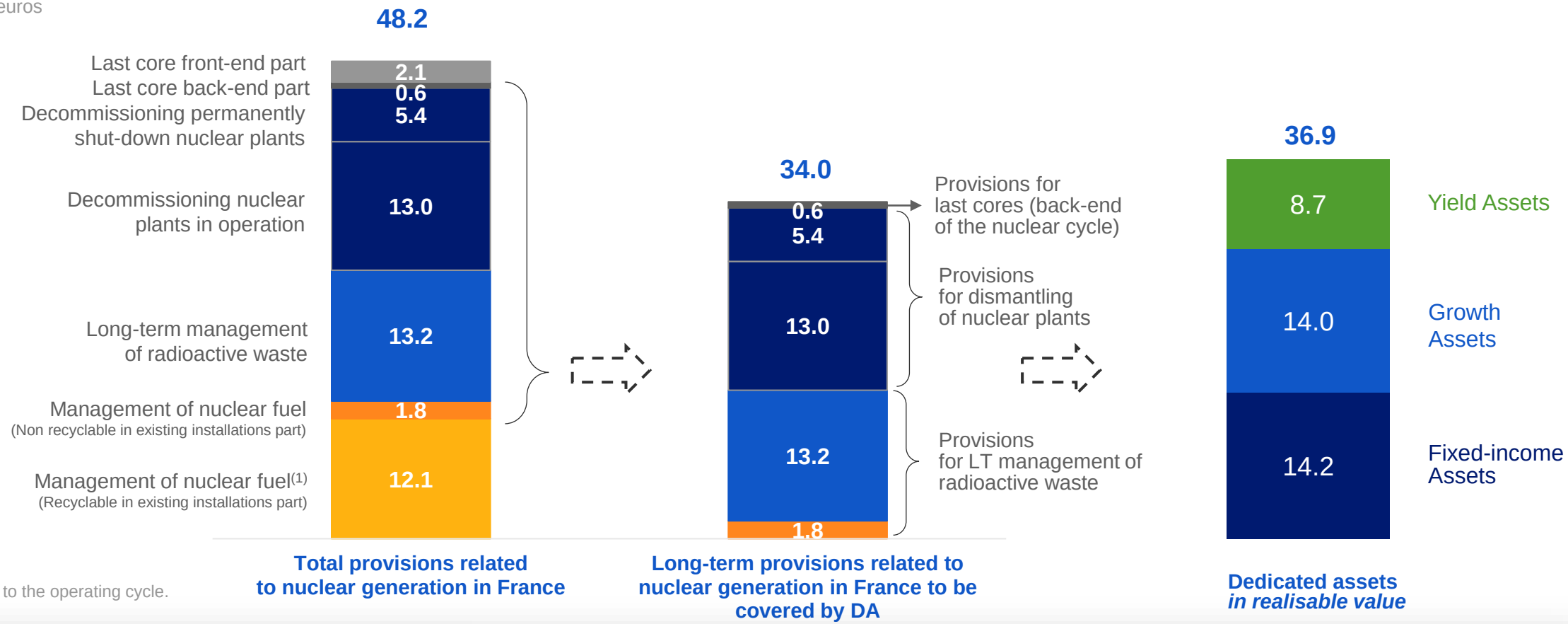
56% of investments correspond to **development investments**

NB: figures rounded up to the nearest decimal number.

(1) Mainly property, central functions.

PROVISIONS RELATED TO NUCLEAR GENERATION IN FRANCE AND PART TO BE COVERED BY DEDICATED ASSETS AT END-2023

In billions of euros



(1) Related to the operating cycle.

- At 31 December 2023, the regulatory coverage is **108.5%** (vs 107.1% at 31 December 2022)
- No allocation to Dedicated Assets to be made in 2023 and 2024 in respect of 2022 and 2023 owing to a coverage rate of over 100% at end of year, in accordance with the regulation applicable since 1 July 2020

2023 ANNUAL RESULTS

FINANCING AND LIQUIDITY

DECREASE OF THE NET FINANCIAL DEBT

In millions of euros	31/12/2022	31/12/2023
Financial debt	96,053	**86,647**
Derivatives used to hedge debts	(2,024)	**(1,379)**
Cash and cash equivalents	(10,948)	**(10,775)**
Debt and equity securities (liquid assets)	(18,507)	**(20,077)**
Asset coverage derivatives	(74)	**(35)**
Net financial debt(1)	64,500	**54,381(2)**

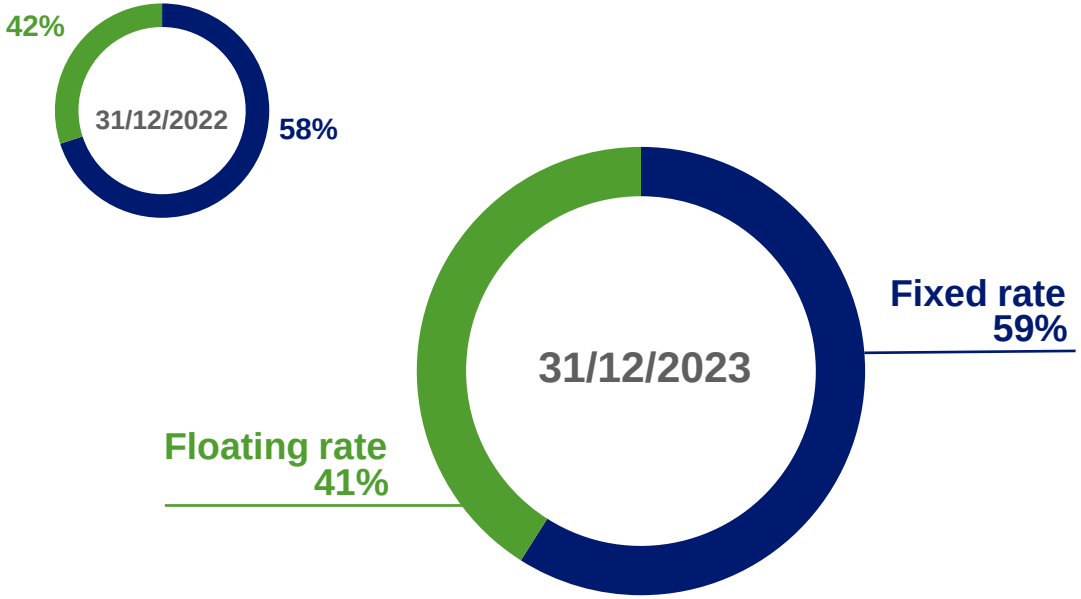
(1) After application of IFRS 16.

(2) Including €539M ($596M) hybrid notes redeemed on 22/01/2024 (see press release of 14 December 2023).

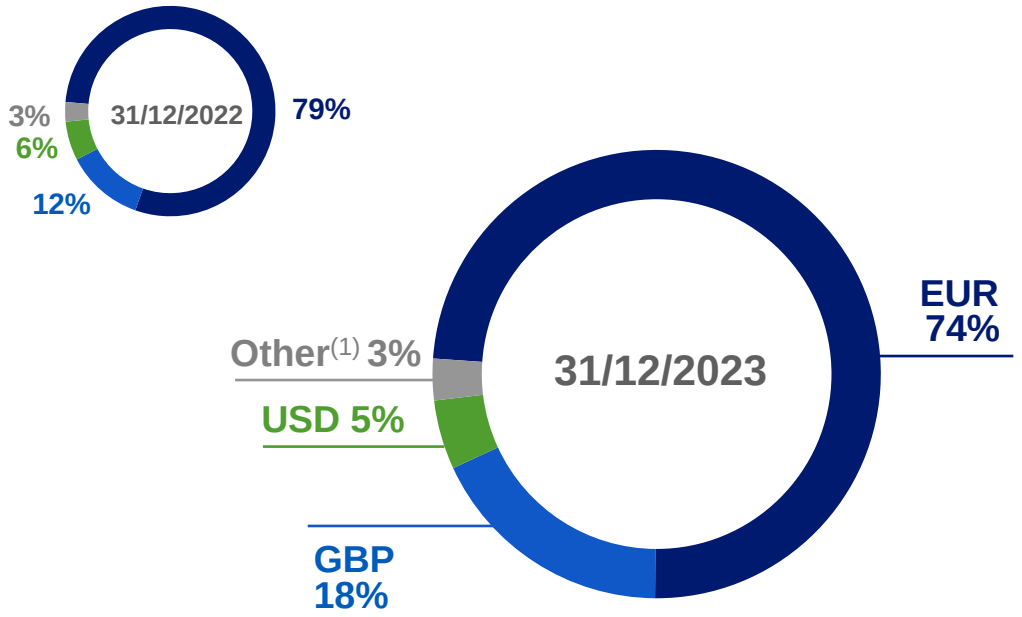
GROSS DEBT

	31/12/2022	31/12/2023
• Average maturity of gross debt	9.4 years	**11.0 years**
• Average coupon	2.63%	**4.11%**

Breakdown by type of rate after swaps



Breakdown by currency after swaps



(1) Mainly ILS, INR and BRL.

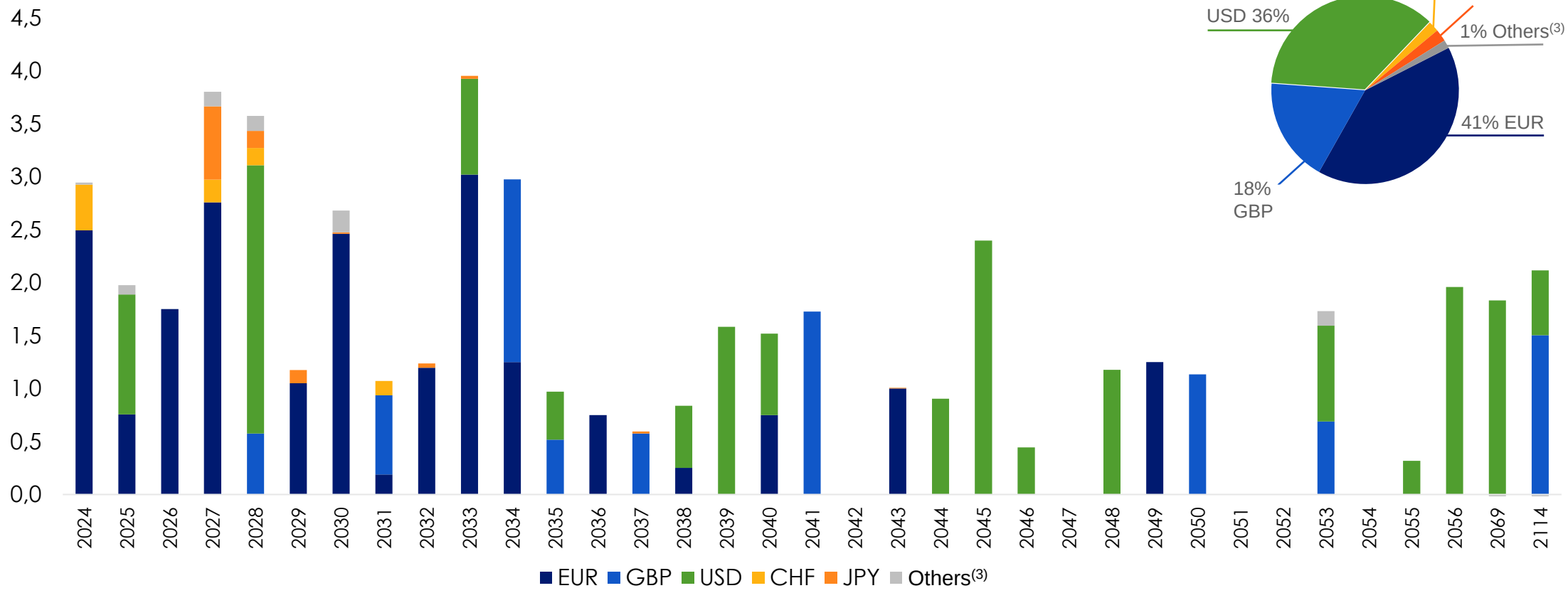
HIGH LEVEL OF LIQUIDITY

In billions of euros	31/12/2022	31/12/2023
Cash and cash equivalents	10.9	10.8
Liquid assets	18.5	20.1
Unused credit lines (off-balance sheet)	14.1	15.8
Gross liquidity	**43.5**	**46.7**
Financial debt – current part (maturing within one year)	(28.7)	(18.9)
Net liquidity	**14.8**	**27.8**

FOCUS ON BONDS(1)

Repayments by currency

In billions of euros, before swaps



Stock of bonds as of 31/12/2023: €51.4bn(2)

(1) Nominal amounts only.

(2) €51.4bn vs €49.1bn in note 18 of the 2023 consolidated financial statement that includes accrued interests and depreciation.

(3) Mainly CAD, INR, HKD, BRL and NOK.

GREEN FINANCING: PROCEEDS ALLOCATION AND IMPACT REPORTING

Issue date	Maturity	Nominal amount	New renewable capacities	Investments in hydro facilities	Biodiversity projects	Total net (1) capacity of financed projects (in MW)	Expected net (1) avoided CO_2 emissions (in Mt/yr)
Nov. 2013	7.5Y	1,400M€	1,400	-	-	976	1.55
Oct. 2015	10Y	1,250M$	1,250	-	-	815	1.83
Oct. 2016	10Y	1,750M€	1,248	502	-	1,865	1.62
Jan. 2017	12Y–15Y	26,000M¥	14,021	11,979	-	1,219	0.13
Sept. 2020	4Y	2,400M€	2,246	110	28	1,535	1.35
Nov. 2021	12Y	1,850M€	1,594	189	23	1,487	1.11
						7,897	7.59

Issue date	Maturity	Nominal amount	Distribution of electricity projects	Renewable capacity connected (in MW)	Number of smart meters	New grid lines built (in km)
Oct. 2022	12Y	1,250M€	1,250	5,181	5,488,000	2,950
Jul-2023	Evergreen REPO	565M€	565	2,061	614,000	1,015
Aug-2023	4Y–8Y	325MCHF	325	1,976	592,000	1,976

Issue date	Maturity	Nominal amount	Existing French nuclear reactors in relation to their lifetime extension	Expected net (1) avoided CO_2 emissions (in Mt/yr)
Nov. 2023	3.5Y	1,000M€	1,000	1.82

The detailed list of EDF Renewables projects and hydraulic investment operations by category will be published in EDF 2023 URD.

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

FOCUS ON HYBRIDS SECURITIES

Hybrid bond issue

Hybrid bond 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 $1.5bn emission paying 9.125%, with a 10-year first call date at EDF's discretion, was issued in June 2023.

A tender offer on the $1.5bn hybrid bonds, callable in January 2024 was launched at the same time, resulting to a purchased amount of around $0.9bn (redemption of the remaining outstanding bonds on 22 January 2024)

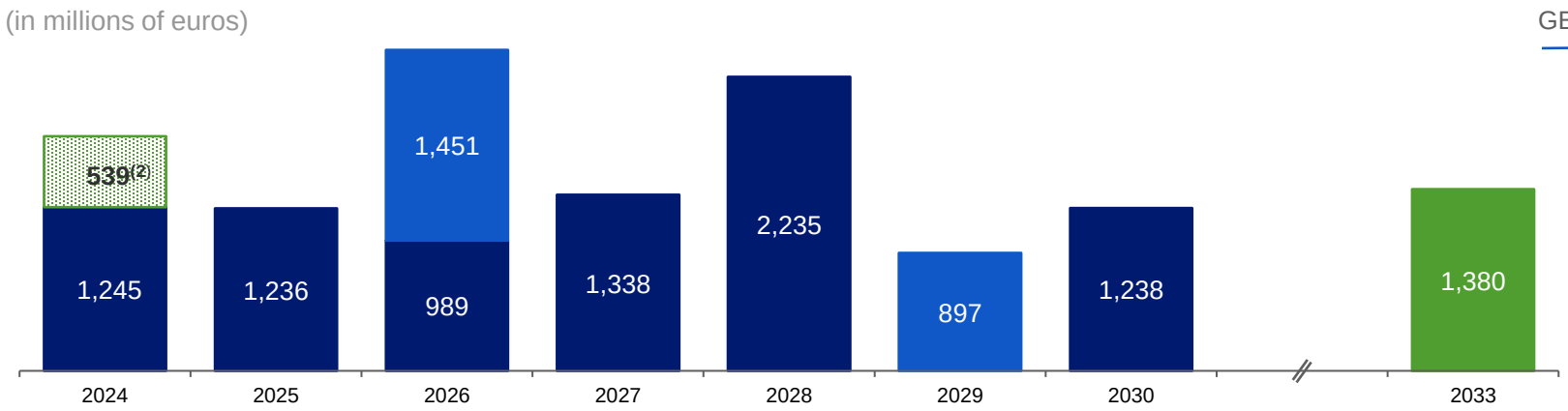
Hybrid securities stock(1)

Total amount: €12.0bn(1)

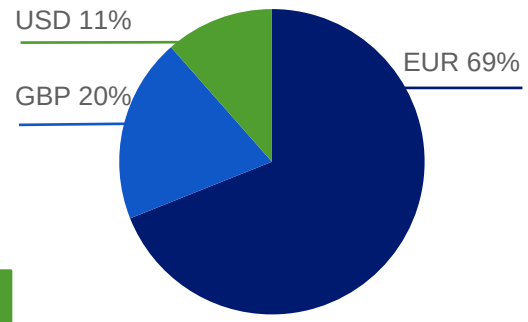
Average tenor: 4.02 years

Average cost: 5.16%

Hybrid debt maturity schedule based on first call dates



Hybrids stock breakdown by currency as of 31/12/2023

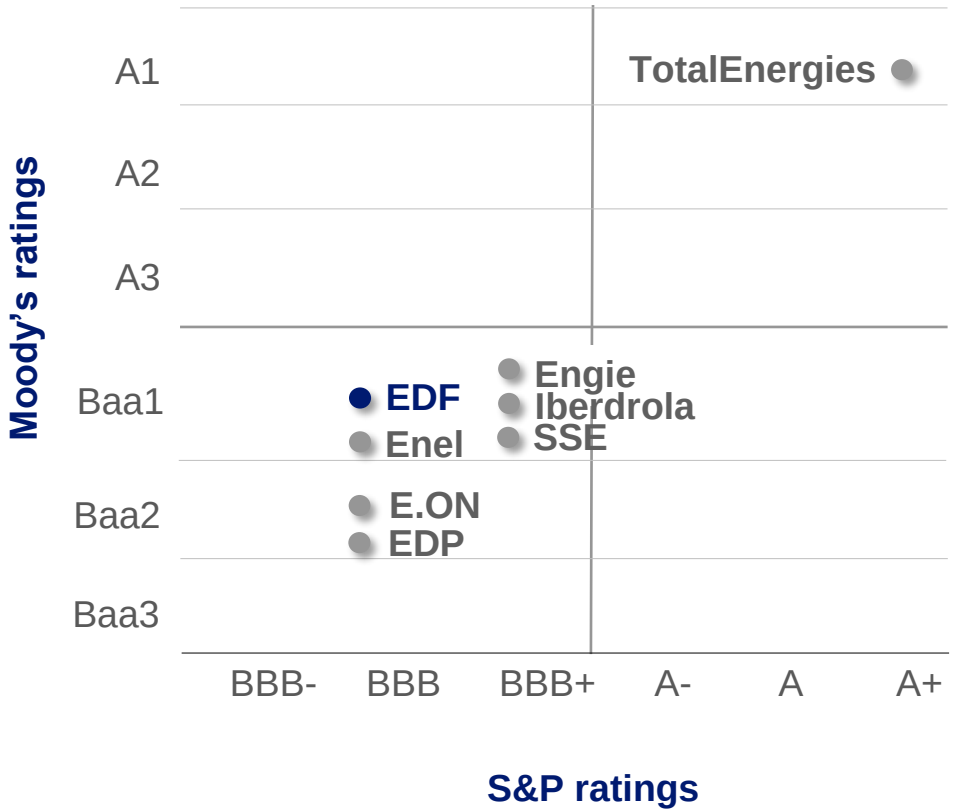


(1) Exchange rate as of transaction time.

(2) Amount redeemed on 22/01/2024 and reclassified on 31/12/2023 as Other financial debt for €539M ($596M) (see press release of 14 December 2023).

COMPARATIVE CREDIT RATINGS(1)

Rating Agency	EDF	Latest Changes
S&P Global Ratings	**BBB** *Stable*	14 December 2022 **Outlook revised to Stable from Negative** **CreditWatch Negative Removed**
Moody's	**Baa1** *Stable*	1 June 2023 **Outlook revised to Stable from Negative**
FitchRatings	**BBB+** *Stable*	6 September 2022 **Outlook revised to Stable from Negative** *(affirmed on 3 April 2023)*



Sources: rating agencies as of 06/02/2024.

(1) See EDF's ratings

2023 ANNUAL RESULTS

ESG

NON-FINANCIAL RATINGS

EDF's rating

Worldwide average rating

* Sector average rating

MAIN INTERNATIONAL COALITIONS OF EDF

wbcsd | BUSINESS AMBITION FOR 1.5°C OUR ONLY FUTURE | EV 100 by THE CLIMATE GROUP | WE MEAN BUSINESS economic opportunity through bold climate action | act4nature international

(1) The Moody's ESG score obtained in 2022 is valid for 2 years.

ENVIRONMENTAL PERFORMANCE AND SOCIAL ACTIONS

EDF'S TRAJECTORY 1.5°C VALIDATED BY MOODY'S

Moody's Net Zero Assessment evaluates **EDF's emission reduction targets** to be consistent with the most ambitious Paris Agreement goals and **scores its ambition to 1.5 degree**

EDF COMMITTED TO VULNERABLE CUSTOMERS

EDF does not cut off electricity of residential customers in France in case of unpaid bill but applies a power limit since April 2022

» **Positive impacts** for customers of this voluntary commitment recognised by Fondation Abbé Pierre

EDF, SUSTAINABLE COMPANY RECOGNISED WORLDWIDE

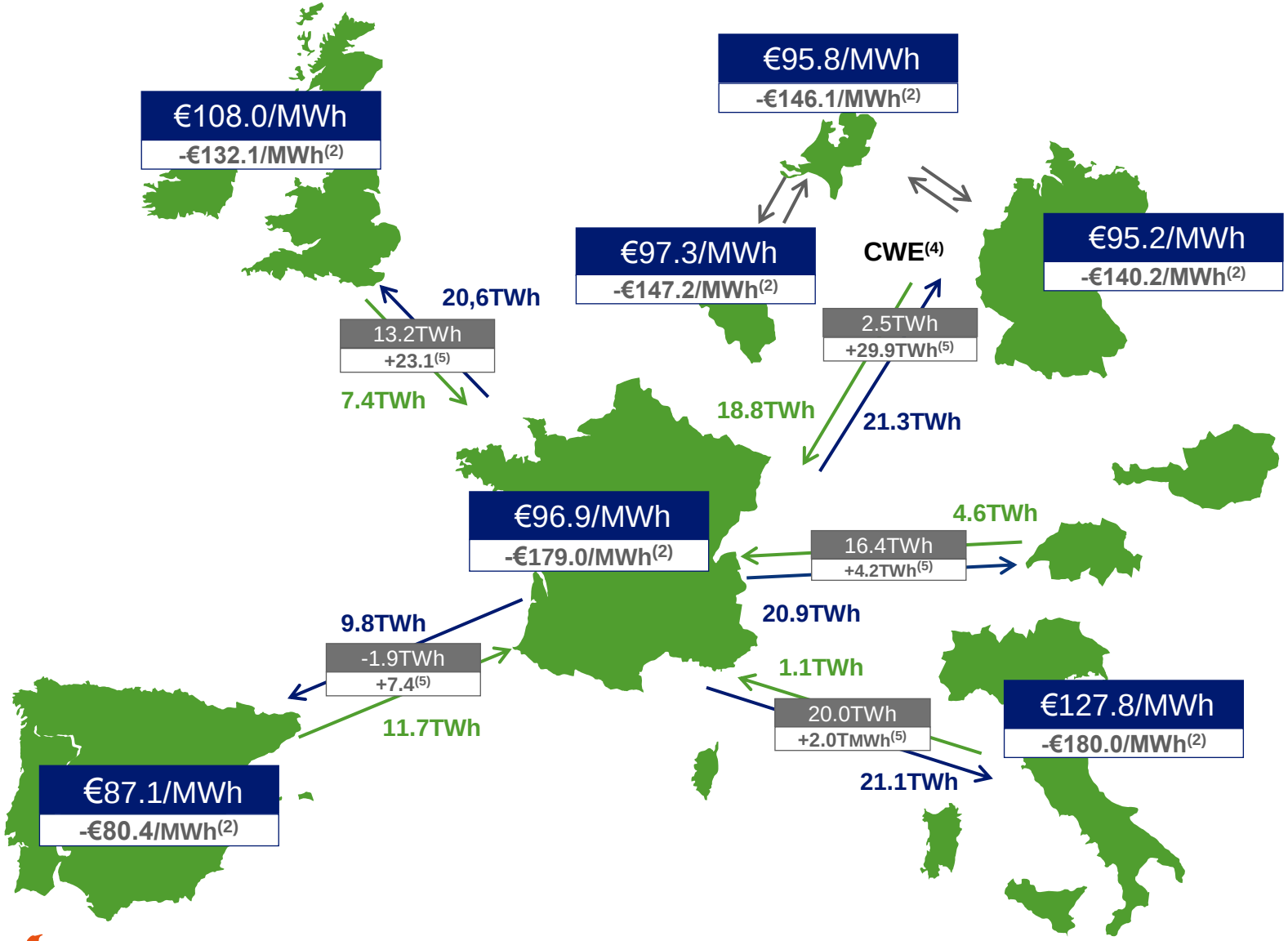
EDF ranked:

- **4th** by **WBA Electric Utilities Benchmark** assessing climate and social performances (over 68 electric utilities)
- **8th** at **World's Best Companies** of 2023 by **Time** newspaper. This benchmark identifies the best companies changing the world (over 750 compagnies)
- **4th overall and 1st energy company** in the **Universum survey** monitoring companies perceived as the most committed to sustainability by French students

2023 ANNUAL RESULTS

MARKET DATA

FRANCE EXPORT BALANCE AND AVERAGE SPOT PRICES(1) IN 2023



Export balance France: +50.3TWh(6)
(balance in 2022: -16.4TWh)

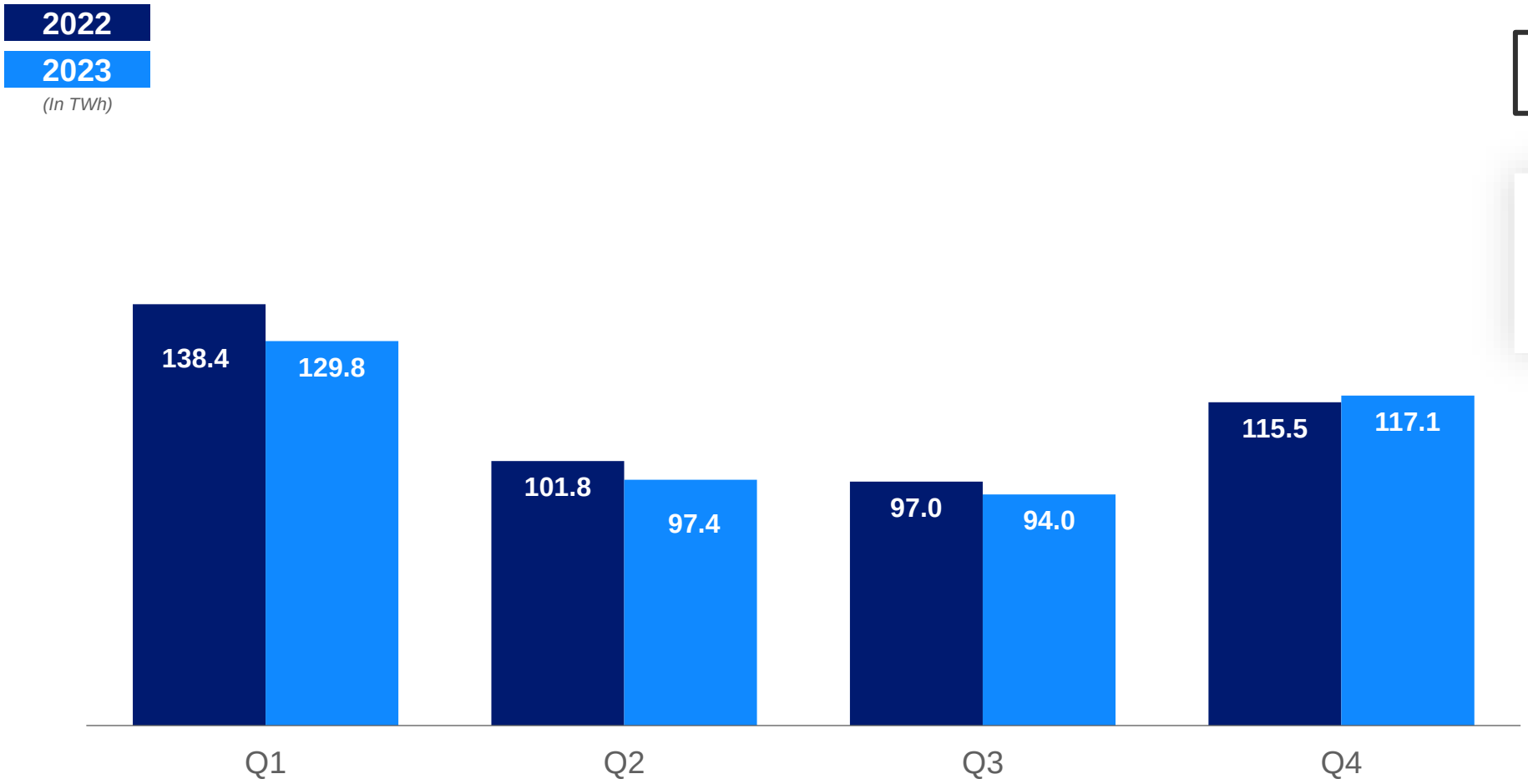
Exports: 93.9TWh(6) (56.5TWh in 2022)

Imports: 43.6TWh(6) (72.9TWh in 2022)

The rise in electricity generation to 494.3TWh(3) and the decrease in demand to 438.3TWh(3) lead to higher export (+66% vs 2022)(6) and lower imports (-40% vs 2022)(6)

(1) Average observed spot market price for 2023 : EPEXSPOT (France & Germany), N2EX (United-Kingdom), OMIE (Spain), GME (Italy-Prezzo Unico Nazionale), APX (Netherlands), BELPEX (Belgium).
(2) Change in average prices vs 2022.
(3) Total consumption and generation non corrected by temperature effects (Source: RTE).
(4) Introduction of flow-based coupling mechanism from 21 May 2015 for the entire CWE (France, Benelux, Germany).
(5) Variation export balance vs 2022 (Source: ENTSO-E Transparency Website).
(6) Export and Import flows (Source: ENTSO-E Transparency Website).

ELECTRICITY CONSUMPTION CONTINUES TO DECREASE IN FRANCE(1)

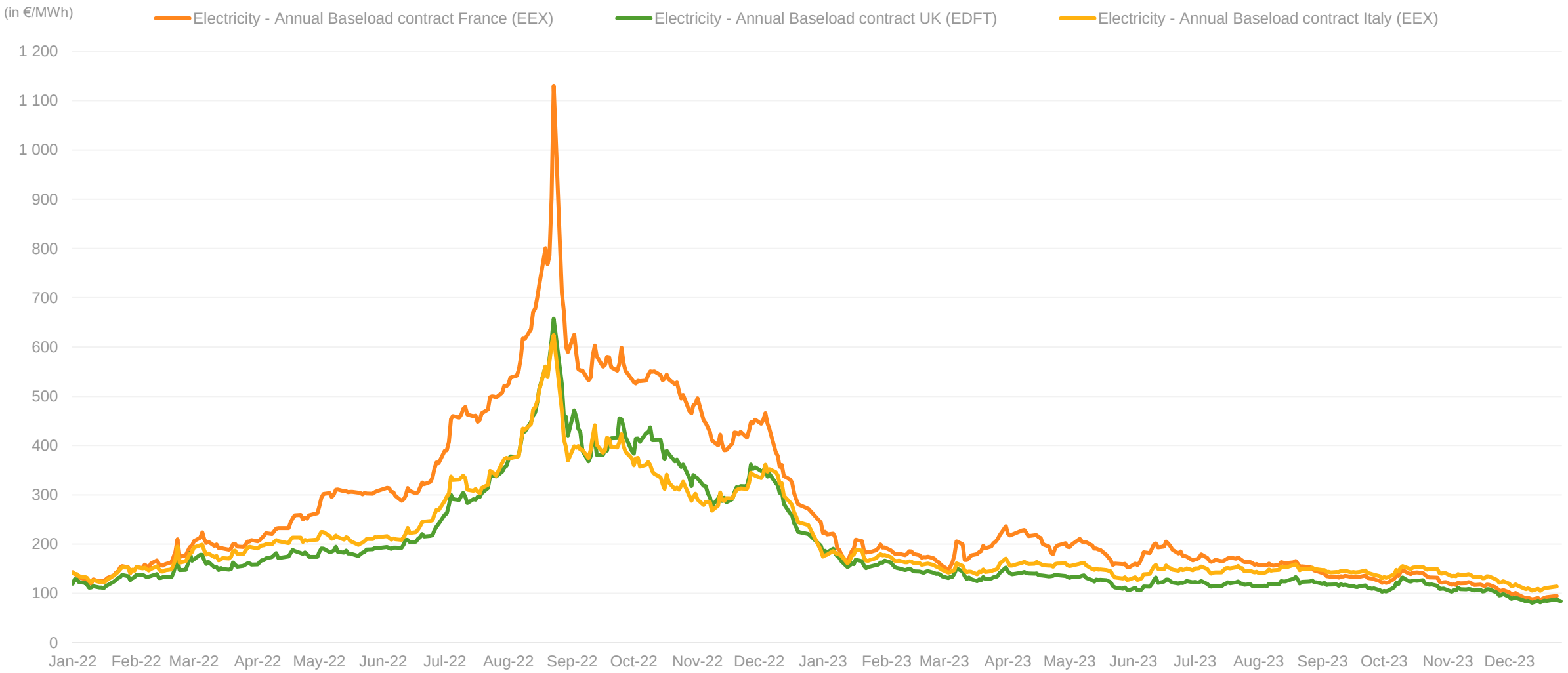


Electricity consumption in France in 2023: 438,3TWh (vs 452.7 in 2022)

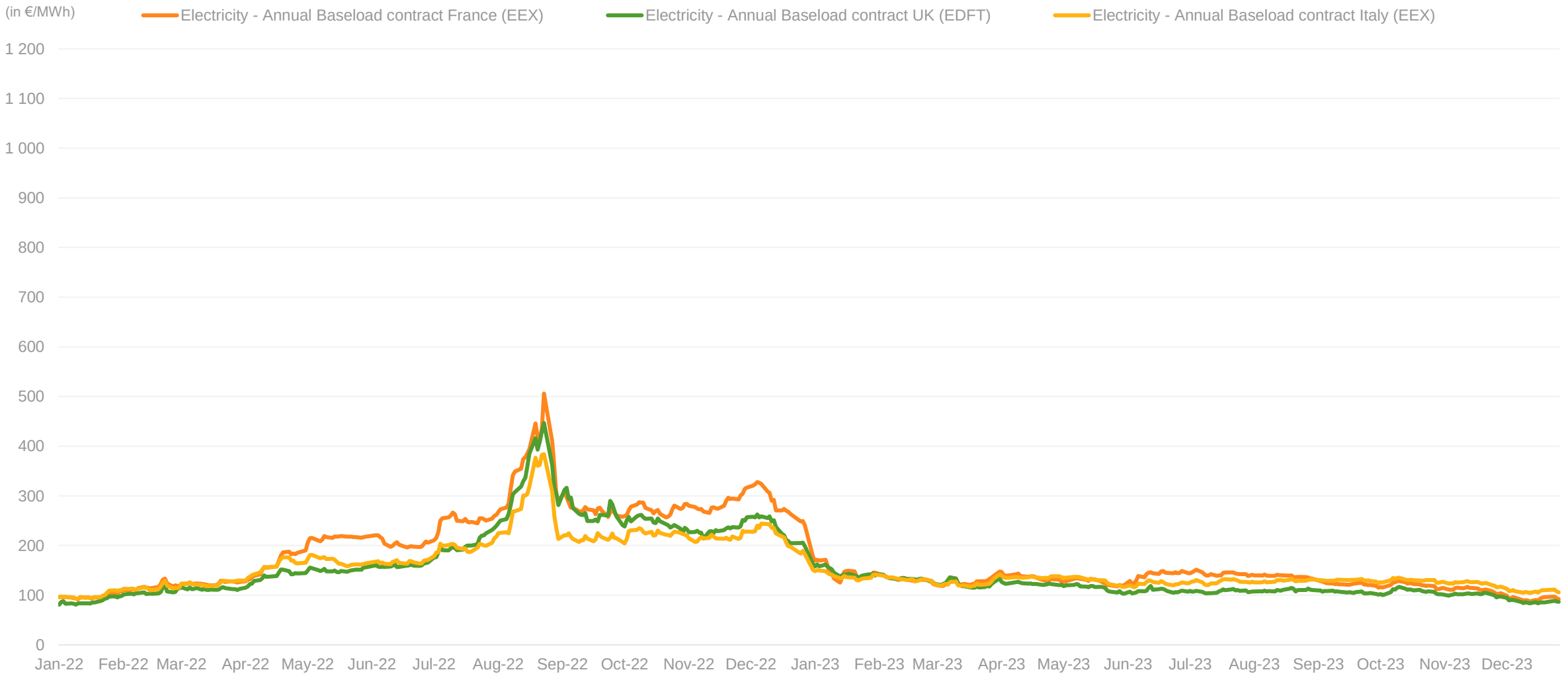
Drop by c. 16.4TWh (-3.2%) due to:
- energy sufficiency since Q4 2022
- low-economic growth
- high level of retail prices
- weather effect for c.-1.3TWh

(1) Data unadjusted from weather effect, including Corsica. Source: RTE

FORWARD ELECTRICITY PRICES (Y+1) IN FRANCE, UK AND ITALY (2022 - 2023)



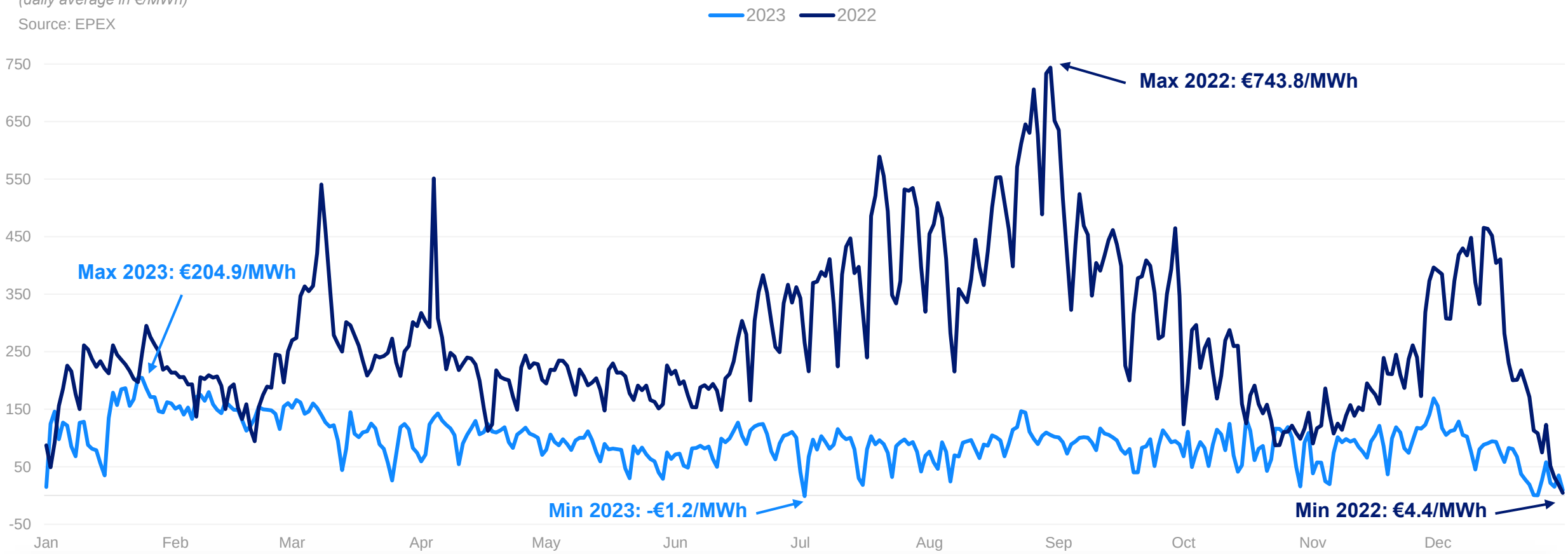
FORWARD ELECTRICITY PRICES (Y+2) IN FRANCE, UK AND ITALY (2022 - 2023)



FRANCE: BASELOAD ELECTRICITY DAILY SPOT PRICES

(daily average in €/MWh)

Source: EPEX



Spot electricity prices in France averaged €96.9/MWh base load, down by 64.9% vs 2022 explained by:

- increase of generation by 15% for nuclear power, by 30% for wind and 20% for solar vs 2022
- lower consumption compared to 2022 (~3.5%)

These factors mitigated the use of gas assets with a decrease in generation by 34%. These gas assets benefited from lower commodity prices: -60% for the PEG spot index in 2023 vs 2022

2023 ANNUAL RESULTS