



RÉSULTATS ANNUELS 2023



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La présente communication contient des déclarations ou informations prospectives. Bien qu'EDF estime que les attentes reflétées dans ces déclarations prospectives sont basées sur des hypothèses raisonnables au moment où elles sont faites, ces hypothèses sont intrinsèquement incertaines et impliquent un certain nombre de risques et d'incertitudes qui sont hors du contrôle d'EDF. Par conséquent, EDF ne peut donner aucune garantie que ces hypothèses se réaliseront. Les événements futurs et les résultats réels, financiers ou autres, peuvent différer sensiblement des hypothèses évoquées dans les déclarations prospectives en raison des risques et des incertitudes, y compris, et sans limitation, les changements possibles dans le calendrier et la réalisation des transactions qui y sont décrites.

Les risques et incertitudes (liées notamment à l'environnement économique, financier, concurrentiel, réglementaire, et climatique) peuvent inclure les évolutions de la conjoncture économique et commerciale, de la réglementation, ainsi que ceux qui sont développés ou identifiés dans les documents publics déposés par EDF auprès de l'Autorité des Marchés Financiers (AMF), y compris ceux énumérés sous la section 2.2 « Risques auxquels le Groupe est exposé » du document d'enregistrement universel (URD) d'EDF (sous le numéro D.23-0122) enregistré auprès de l'AMF le 21 mars 2023, consultable en ligne sur le site internet de l'AMF à l'adresse www.amf-france.org ou celui d'EDF à l'adresse www.edf.fr ainsi que le rapport d'activité au 31 décembre 2023, consultable en ligne sur le site internet d'EDF.

EDF ni aucun de ses affiliés ne s'engage ni n'a l'obligation de mettre à jour les informations de nature prospective contenues dans ce document pour refléter les faits et circonstances postérieurs à la date de cette présentation.

RÉSULTATS ANNUELS 2023

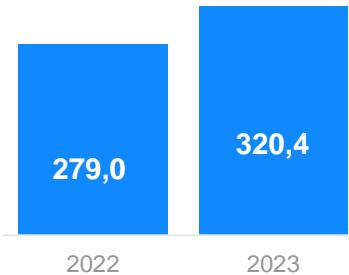
Luc Rémont
Président-Directeur Général

2023, RÉTABLISSEMENT OPÉRATIONNEL, ACCOMPAGNEMENT DES CLIENTS ET PRÉPARATION DE L'AVENIR

➤ RÉTABLISSEMENT SIGNIFICATIF DE LA PRODUCTION NUCLÉAIRE EN FRANCE

En TWh

+41,4 TWh



➤ ACCOMPAGNEMENT DES CLIENTS DANS UNE PÉRIODE DIFFICILE

➤ PRODUIRE PLUS D'ÉLECTRICITÉ DÉCARBONÉE, À UN PRIX COMPÉTITIF

- Lancement d'une **nouvelle politique commerciale**
- **Industrialisation de la performance des activités nucléaires** autour d'une nouvelle organisation

➤ NOUVELLES ÉTAPES DANS LA PRÉPARATION DU PROJET D'ENTREPRISE



ACCOMPAGNER LES CLIENTS DANS LA RÉDUCTION DE LEUR EMPREINTE CARBONE

Le groupe EDF déploie des solutions intégrées de décarbonation et d'efficacité énergétique dans tous les secteurs.
Le Groupe favorise auprès de ses clients la sobriété et l'électrification des usages

NOUVELLE POLITIQUE COMMERCIALE

- Mise aux enchères de volumes d'électricité à horizons 4 et 5 ans
- Commercialisation de contrats à MT de fourniture d'électricité,
- Développement de partenariats industriels⁽¹⁾ de LT, adossés au parc nucléaire historique

»» Objectifs : compétitivité durable et visibilité pour les clients

PORTEFEUILLE CLIENTS DES PAYS DU G4

France, Royaume-Uni, Italie, Belgique

+1,5 % de hausse du portefeuille de clients⁽²⁾ à 40,9 millions à fin 2023

MOBILITÉ ÉLECTRIQUE

+ 21 % de points de charge déployés ou gérés en 2023 vs 2022 (~340 000 points à fin 2023)

DÉCARBONATION DES USAGES

Émissions évitées de CO₂ par les clients en 2023 vs 2022 (en mt CO₂)



Partenariat stratégique pour réduire de 35 % les émissions carbone du parc immobilier de **La Poste** d'ici à 2030 (Dalkia, EDF ENR, Izivia et Urbanomy)

+ 30 % de pompes à chaleur installées en 2023 vs 2022 en France par Izi Confort, Izi by EDF, Dalkia et EDF ENR

+ 60 % d'installations photovoltaïques en toiture et ombrières de parking (BtC et BtB) en 2023, soit 740 MWc installés par EDF ENR à fin 2023

(1) Contrats d'Allocation de Production Nucléaire (CAPN).

(2) Clients décomptés par point de livraison. Un client peut avoir deux points de livraison.



PRODUIRE PLUS D'ÉLECTRICITÉ BAS CARBONE (1/4)

1^{er} producteur mondial d'électricité décarbonée⁽¹⁾ disponible à la demande à chaque instant, et présent sur toutes les technologies. 1^{er} investisseur énergétique dans la décarbonation grâce à l'extension de la durée de vie des actifs existants et à la construction de nouvelles infrastructures

LEADER DE LA PRODUCTION DÉCARBONÉE

93 % de production décarbonée en 2023

En TWh



EDF 1^{er} producteur mondial d'électricité décarbonée⁽¹⁾

Intensité carbone de 37gCO₂/kWh en 2023, en baisse de 26 % vs 2022

L'une des plus faibles intensités carbone :

+ de 6 fois < moyenne européenne (251 gCO₂/kWh⁽²⁾)

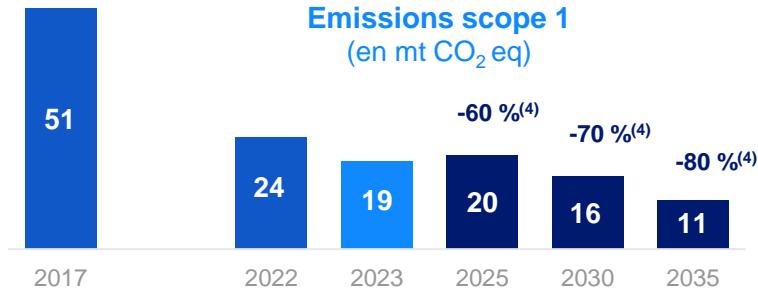
+ de 10 fois < moyenne mondiale (460 gCO₂/kWh⁽³⁾)

NOUVELLES AMBITIONS DE RÉDUCTION D'ÉMISSIONS DE CO₂

Intensité carbone
(en gCO₂/kWh)



Emissions scope 1
(en mt CO₂ eq)



Objectif : zéro émission nette de CO₂ à horizon 2050⁽⁵⁾

TRAJECTOIRE EDF VALIDÉE PAR MOODY'S

comme étant en ligne avec un scénario mondial de réchauffement de 1,5°C⁽⁶⁾



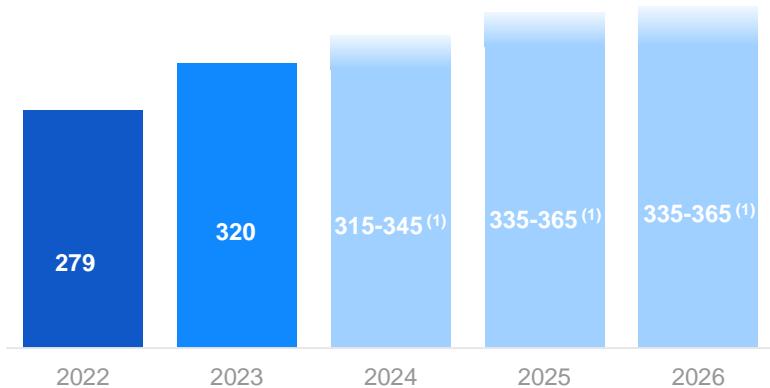
PRODUIRE PLUS D'ÉLECTRICITÉ BAS CARBONE (2/4)

NUCLÉAIRE EXISTANT

PRODUCTION

Rétablissement significatif en France : **+41,4 TWh vs 2022**

En TWh



DISPONIBILITÉ DU PARC

46 réacteurs disponibles (50 GW) début janvier 2024

Corrosion sous contrainte : 15 réacteurs réparés sur les 16 les plus sensibles⁽²⁾

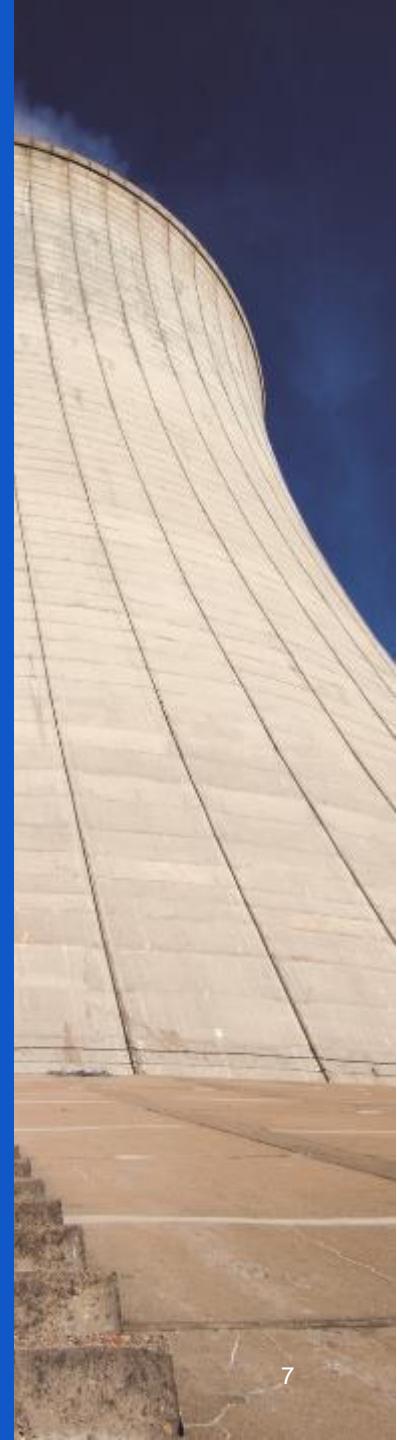
Soudures réparées lors de la construction : programme de contrôles 2023 finalisé

FINANCEMENT

Succès de la 1ère émission obligataire verte d'un montant de 1 Md€ dédiée au financement du parc **nucléaire existant**

(1) Estimation de production nucléaire relative au parc actuellement en service.

(2) Le dernier réacteur (Cattenom 4) sera traité lors de sa visite décennale qui commence en février 2024.



> PRODUIRE PLUS D'ÉLECTRICITÉ BAS CARBONE (3/4)

NOUVEAU NUCLÉAIRE

FLAMANVILLE 3

Confirmation de la cible de chargement du combustible prévu en mars 2024⁽¹⁾

Réussite des essais de requalification d'ensemble de l'installation

EPR2

Demande d'autorisation pour construire la 1^{ère} paire de réacteurs EPR2 sur le site de Penly déposée

EPR1200

EDF présélectionné dans le cadre de l'appel d'offres pour la construction de 1 à 4 réacteurs EPR1200 en République tchèque

HINKLEY POINT C

Étape clé : pose du dôme sur le bâtiment réacteur de l'Unité 1

Revue du projet finalisée⁽²⁾

- Nouveau **planning** de démarrage de la production d'électricité de l'Unité 1 avec 3 scenarii :
 - 2029 (organisation du projet),
 - 2030 (cas de base)
 - 2031 (scenario défavorable)
- Nouveau **coût** à terminaison : 31 à 34 Mds£₂₀₁₅ en lien avec le coût du génie civil et l'allongement de la durée de la phase électromécanique.
En cas de scenario défavorable +1 Mds£₂₀₁₅
- **Dépréciation** enregistrée pour 12,9 Mds€⁽³⁾

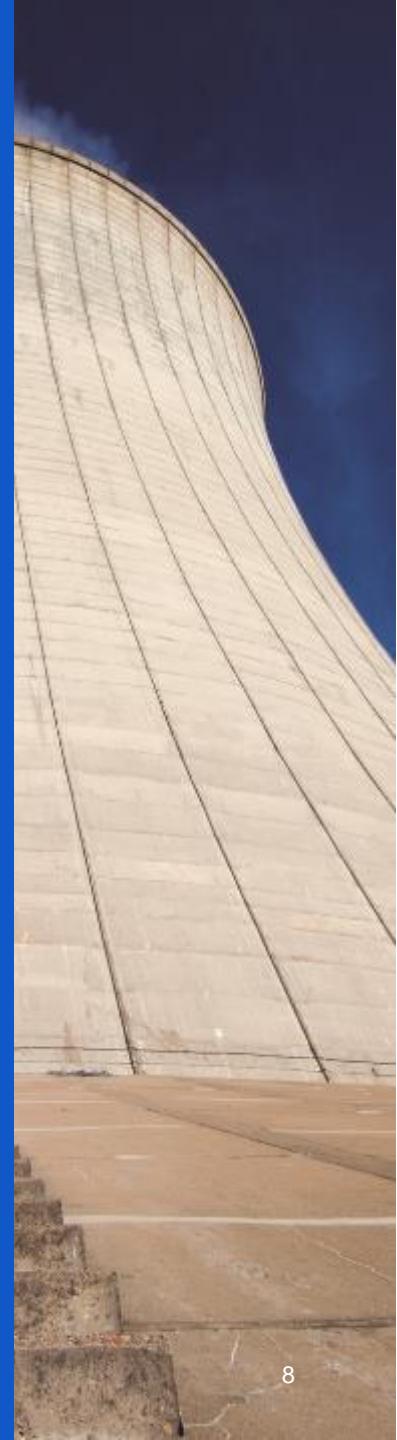
Financement

Depuis fin 2023, construction financée par les actionnaires sur une base volontaire. Financement actuellement par EDF de l'intégralité des coûts

(1) Des risques d'écart des composants, équipements ou parties d'équipements livrés par les prestataires et fournisseurs d'EDF pourraient conduire, après analyse et si les écarts étaient confirmés, à une justification ou correction des écarts et, le cas échéant, à des retards sur le planning de démarrage.

(2) Cf. communiqué de presse du 23 janvier 2024. Coût de 41,6 à 46,5 Mds£ en monnaie courante (avec un risque additionnel de 1,4 Mds£). Planning précédent : juin 2027 et ancien coût : 25 - 26 Mds£₂₀₁₅ (cf. CP du 19 mai 2022).

(3) Actifs HPC et goodwill EDF Energy, cf. note 10.8 des comptes consolidés au 31 décembre 2023.



> PRODUIRE PLUS D'ÉLECTRICITÉ BAS CARBONE (4/4)

ÉOLIEN - SOLAIRE

+14 % de hausse de production vs 2022, à 28,1 TWh, liée aux nouvelles capacités mises en service

+13 % de capacités nettes installées vs 2022 :

(GW nets)



Mises en service majeures réalisées, dont :

- Al Dhafra, l'une des + puissantes centrales solaires au monde (2,1 GW - Emirats Arabes Unis)
- Serra do Seridó, la phase 1 du + grand parc éolien d'Amérique du Sud (480 MW - Brésil)

HYDRAULIQUE

+19,4 % de hausse de production en France vs 2022, à 38,7 TWh, liée à de meilleures conditions hydrauliques

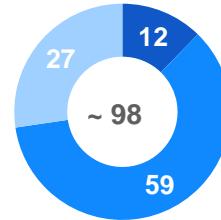
Finalisation de la mise en eau du barrage de **Nachtigal** (420 MW - Cameroun)

PORTEFEUILLE DE PROJETS ÉOLIENS-SOLAIRES

+ 15 % vs fin 2022, à 98 GW

(GW bruts)

- Sécurisé
- En développement
- En prospection



Gain de nombreux projets, dont :

- Codling, parc éolien en mer d'Irlande (1,3 GW)
- Al Henakiyah, centrale solaire en Arabie Saoudite (1,1 GW)

DÉCARBONATION DE LA PRODUCTION THERMIQUE

Conversion à la biomasse liquide de la centrale au fioul de Port Est (212 MW) permettant une production d'EDF 100 % renouvelable à la Réunion

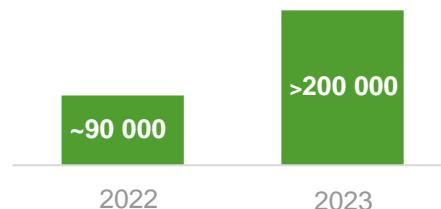
DÉVELOPPER LES RÉSEAUX POUR FAIRE FACE AUX DÉFIS DE LA TRANSITION ÉNERGÉTIQUE

Enedis, EDF SEI et Électricité de Strasbourg transforment les réseaux pour répondre aux besoins de la transition énergétique, renforcent leur résilience, les modernisent et digitalisent leur exploitation

ENEDIS, HAUSSE SIGNIFICATIVE DES RACCORDEMENTS AU RÉSEAU

+ de 4 GW de capacités renouvelables raccordées au réseau de distribution en 2023 (vs 2 GW en 2019)

~ +120 % de raccordements d'installations d'énergie renouvelable



~ +80 % de raccordements de bornes de recharge de véhicules électriques

ENEDIS, ENTREPRISE À MISSION

1^{ère} grande entreprise à mission du secteur de l'énergie

TEMPÊTE CIARÀN

Électricité rétablie pour 95 % des clients 5 jours après la tempête

INVESTISSEMENTS

+11 % d'investissements vs 2022, à 4,9 Mds€ en 2023 pour Enedis, EDF SEI⁽¹⁾ et Électricité de Strasbourg, en lien essentiellement avec la hausse des raccordements

COMPTEURS INSTALLÉS PAR EDF SEI

Seuil du million de compteurs numériques installés franchi à fin 2023

(1) EDF SEI Systèmes Énergétiques Insulaires.



DÉVELOPPER LES SOLUTIONS DE FLEXIBILITÉ POUR RÉPONDRE AUX BESOINS DU SYSTÈME ÉLECTRIQUE

Le groupe EDF développe des solutions grâce à ses actifs de production, à ses capacités de stockage, à son portefeuille clients et à des solutions innovantes de flexibilité pour fournir une électricité décarbonée à tout instant

STOCKAGE

STEP⁽¹⁾ hydrauliques comme celle de Hatta
(250 MW & 1 500 MWh de stockage aux Emirats Arabes Unis), en contrat d'ingénierie : 83 % d'avancement et début de la mise en eau

Portefeuille de projets sécurisés : 1,7 GW à fin 2023

Fort développement avec +0,8 GW de nouveaux projets sécurisés entrés en portefeuille en 2023 :

- **STEP** de Vouglans Saut-Mortier (87 MW - France)
- **Batteries** (dont Royaume-Uni – 173 MW, Arabie Saoudite – 130 MW, Afrique du Sud – 257 MW)

RECHARGES INTELLIGENTES

+33 % de stations de recharge intelligentes exploitées pour véhicules électriques (optimisation des recharges et V2G⁽²⁾ : recharge bidirectionnelle avec réinjection sur le réseau)



Solution de charge intelligente par DREEV pour optimiser les coûts de charge et les émissions de CO₂ des e-bus de la RATP

Lancement de l'offre Izi Smart Charge : recharge intelligente de véhicules électriques en fonction des contraintes du réseau

(1) Station de Transfert d'Énergie par Pompage.

(2) Vehicle-to-Grid.

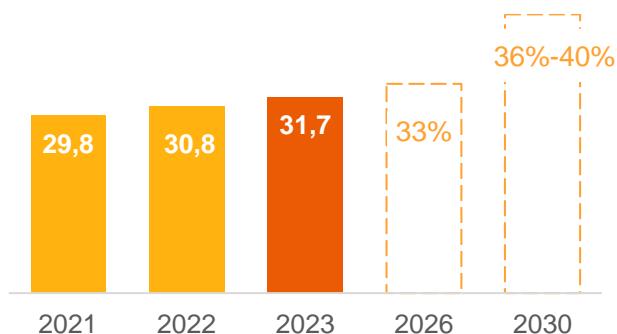


INDICATEURS SOCIÉTAUX

MIXITÉ

UNE TRAJECTOIRE EN LIGNE AVEC LES AMBITIONS DU GROUPE

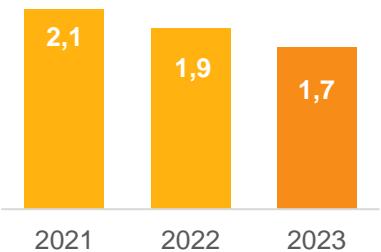
Pourcentage de femmes dans les comités de direction des entités du Groupe



ACCIDENTS DU TRAVAIL

BAISSE DU LTIR⁽¹⁾ DEPUIS 2021

Amélioration portée par le déploiement des démarches de prévention pour les salariés EDF et les salariés prestataires



(1) Lost Time Incident Rate : nombre d'accidents du travail en service avec arrêt, par million d'heures, pour les salariés EDF et les salariés prestataires.



RÉSULTATS FINANCIERS – 2023

EBITDA

39,9 Mds€

vs -5,0 Mds€ en 2022

Endettement
financier net

54,4 Mds€

vs 64,5 Mds€ fin 2022

Résultat Net
Courant

18,5 Mds€

vs -12,7 Mds€ en 2022

Résultat net
part du Groupe

10,0 Mds€

-17,9 Mds€ en 2022



RÉSULTATS ANNUELS 2023

Xavier Girre

Directeur Exécutif Groupe - Finance

RÉSULTATS FINANCIERS 2023 : DÉSENDETTEMENT PARTIEL

En milliards d'euros	2022	2023	Δ
Chiffre d'affaires	143,5	139,7	-3,8
EBITDA	(5,0)	39,9	+44,9
EBIT	(19,4)	13,2	+32,6
Résultat net courant	(12,7)	18,5	+31,2
Résultat net part du Groupe	(17,9)	10,0	+27,9

Endettement financier net (EFN)

54,4 Mds€

-10,1 Mds€ vs fin 2022

Ratio EFN / EBITDA

1,36x

Dette économique ajustée (DEA) ⁽¹⁾

86,3 Mds€

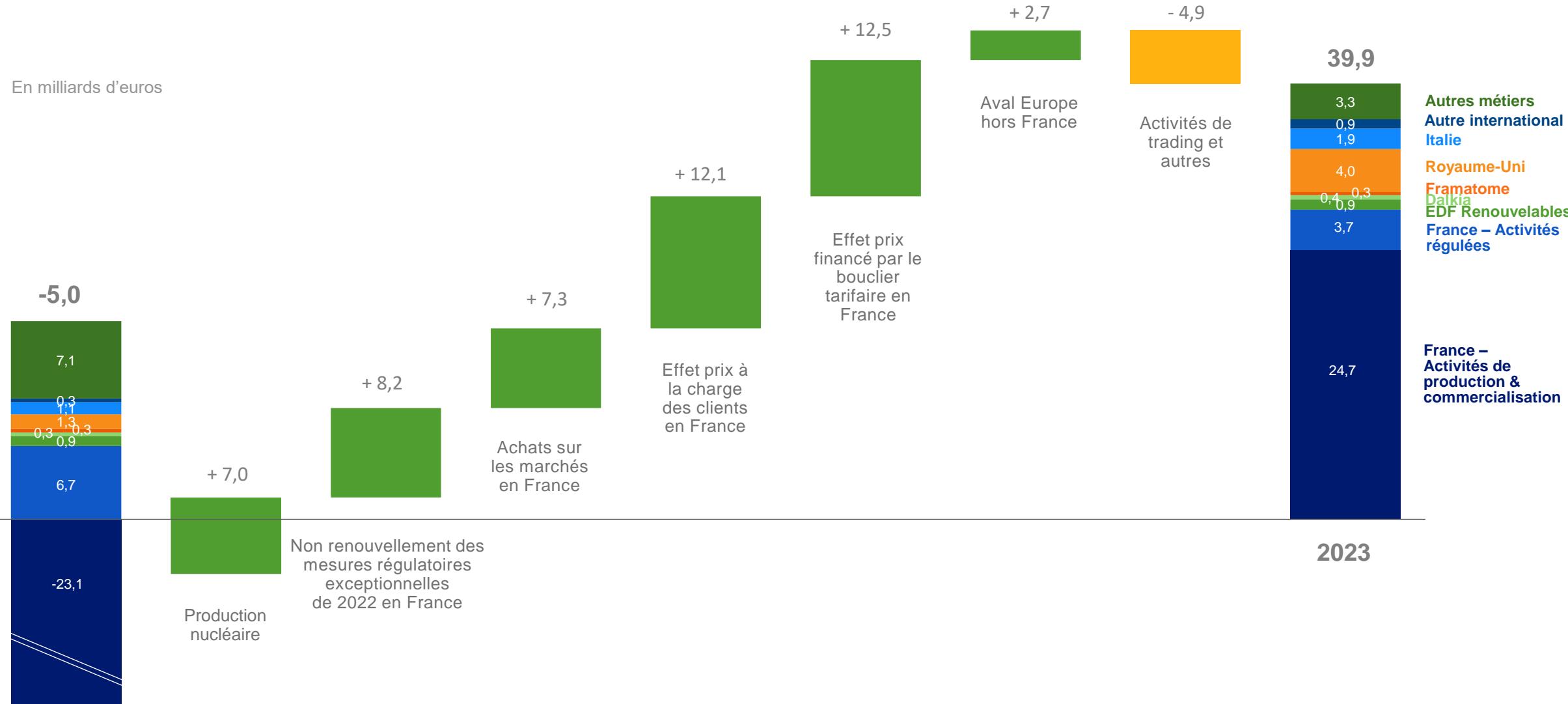
-8,7 Mds€ vs fin 2022

Ratio DEA / EBITDA ajusté

2,26x

EBITDA – PERFORMANCE EN AMÉLIORATION ET PRIX ÉLEVÉS

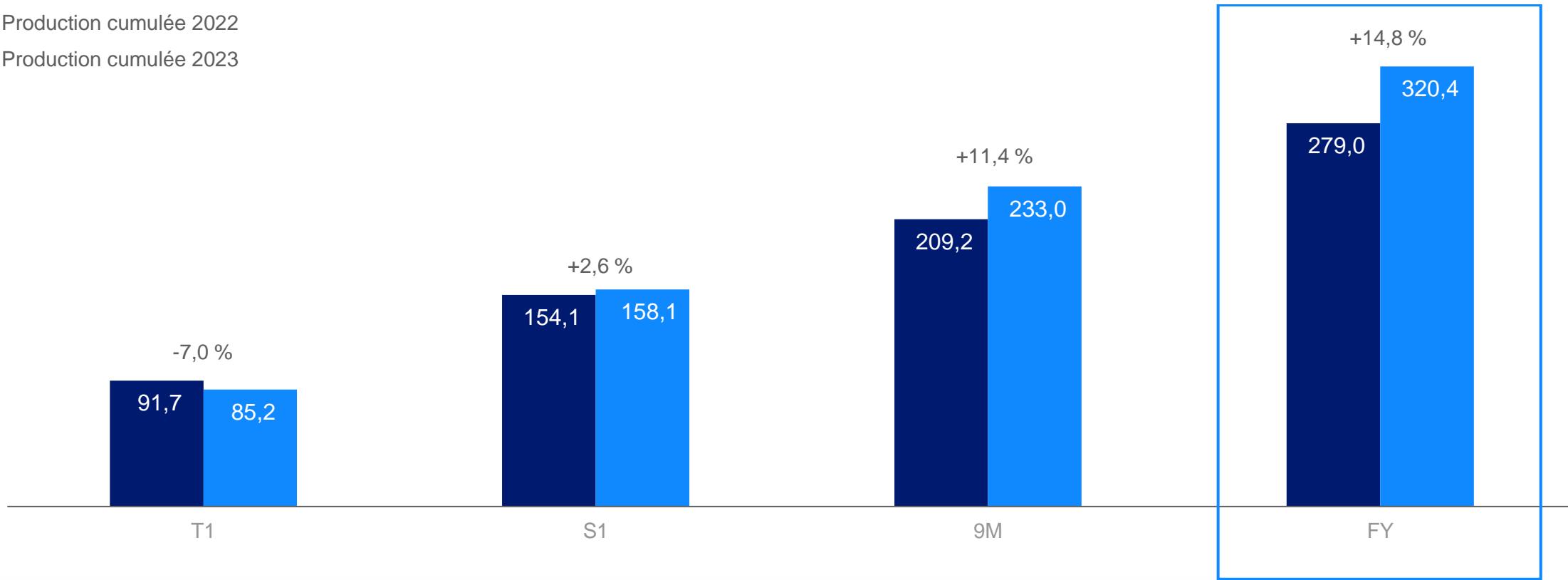
En milliards d'euros



REDRESSEMENT ENGAGÉ DE LA PRODUCTION NUCLÉAIRE FRANCE

(en TWh)

- Production cumulée 2022
- Production cumulée 2023



- **+41,4 TWh de production nucléaire en France en 2023 vs 2022**, en particulier grâce à l'optimisation et à la maîtrise des chantiers de traitement de la corrosion sous contrainte



EBIT

En milliards d'euros

	2022	2023	Δ
EBITDA	(5,0)	39,9	+44,9
Volatilité des commodities	(0,8)	0,4	+1,2
Dotations aux amortissements et provisions pour renouvellement	(11,1)	(11,2)	-0,1
Pertes de valeur et autres produits et charges d'exploitation	(2,4)	(16,0)	-13,6
EBIT	(19,4)	13,2	+32,6

Pertes de valeur en 2023 : dont au Royaume-Uni, actifs immobilisés HPC (11,2) Mds€ et goodwill EDF Energy (1,7) Mds€

NB : Les valeurs correspondent à l'expression de la première décimale ou du nombre entier le plus proche de la somme des valeurs précises, en tenant compte des arrondis.

RÉSULTAT NET

En milliards d'euros

	2022	2023	Δ
EBIT	(19,4)	13,2	+32,6
Résultat financier	(3,5)	(3,3)	+0,2
Impôts sur les résultats	3,9	(2,5)	-6,4
Quote-part de résultat net des coentreprises et entreprises associées	0,8	0,3	-0,5
(-) Déduction du résultat net – part des minoritaires	0,3	2,4	+2,1
Résultat net – part groupe	(17,9)	10,0	+27,9
(-) Variation de la juste valeur des instruments financiers et des commodities	2,9	(1,9)	-4,8
(-) Pertes de valeur ⁽¹⁾	1,3	8,3	+7,0
(-) Autres éléments	1,0	2,1	+1,1
<i>Neutralisation des éléments non récurrents nets d'impôts</i>	5,3	8,5	+3,2
Résultat net courant	(12,7)	18,5	+31,2

Variation du Résultat financier

- Meilleure performance du portefeuille des Actifs Dédiés : +10,2 % vs -8,5 % en 2022 (+5,6 Mds€)
- Stabilité du taux d'actualisation réel des provisions nucléaires France ⁽²⁾ à 2,5 % après l'impact positif d'une hausse de +50 points de base en 2022 (-2,5 Mds€)
- Taux de couverture des provisions nucléaires par les Actifs Dédiés : 108,5 % à fin 2023, vs 107,1 % à fin 2022
- Hausse du coût de l'endettement financier de 2,1 Mds€

NB : Les valeurs correspondent à l'expression de la première décimale ou du nombre entier le plus proche de la somme des valeurs précises, en tenant compte des arrondis.

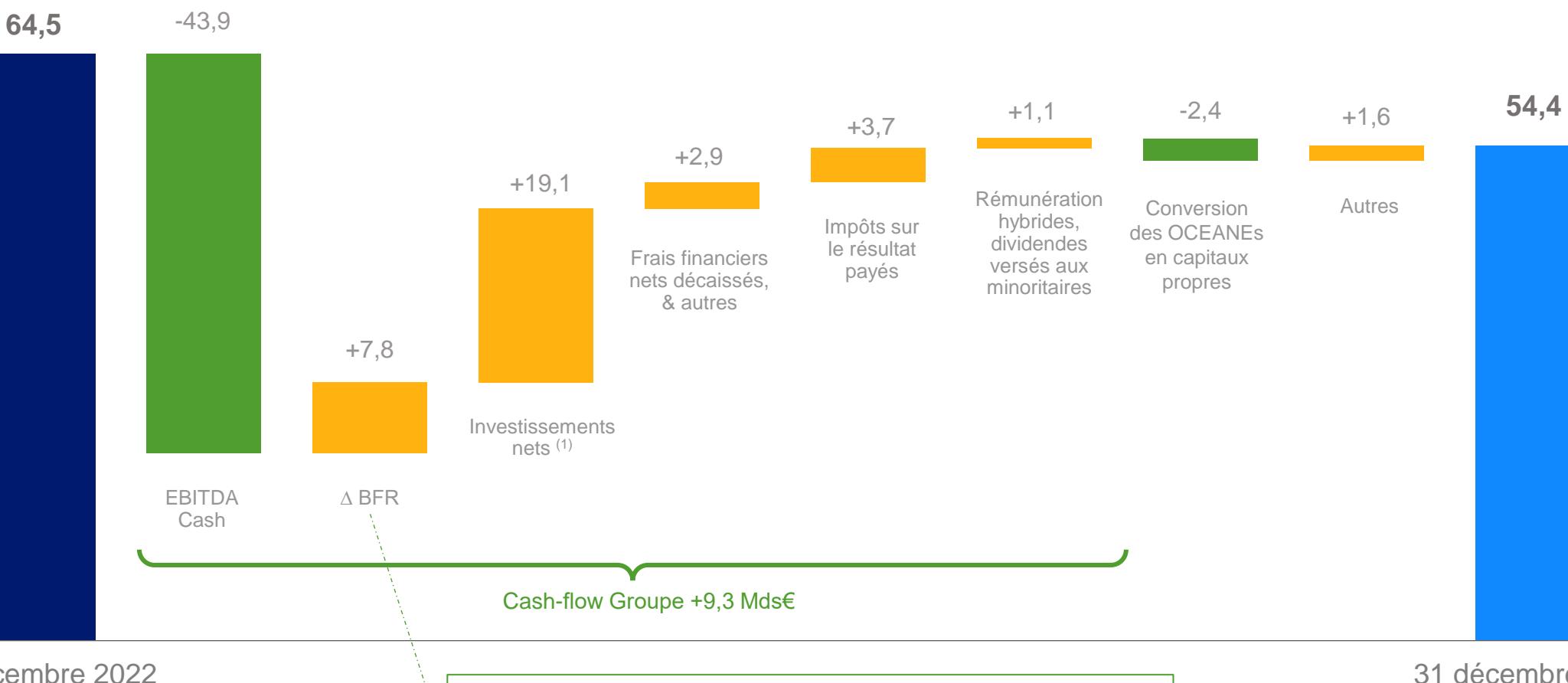
(1) Dont des pertes de valeur en 2023 au Royaume-Uni liées aux actifs d'HPC et au goodwill d'EDF Energy pour un total de (7,9) Mds€ net d'impôt.

(2) Entre le 31/12/2022 et le 31/12/2023.

DÉSENDETTEMENT PARTIEL

Endettement financier net (EFN) en milliards d'euros

EFN en diminution de 10,1 Mds€



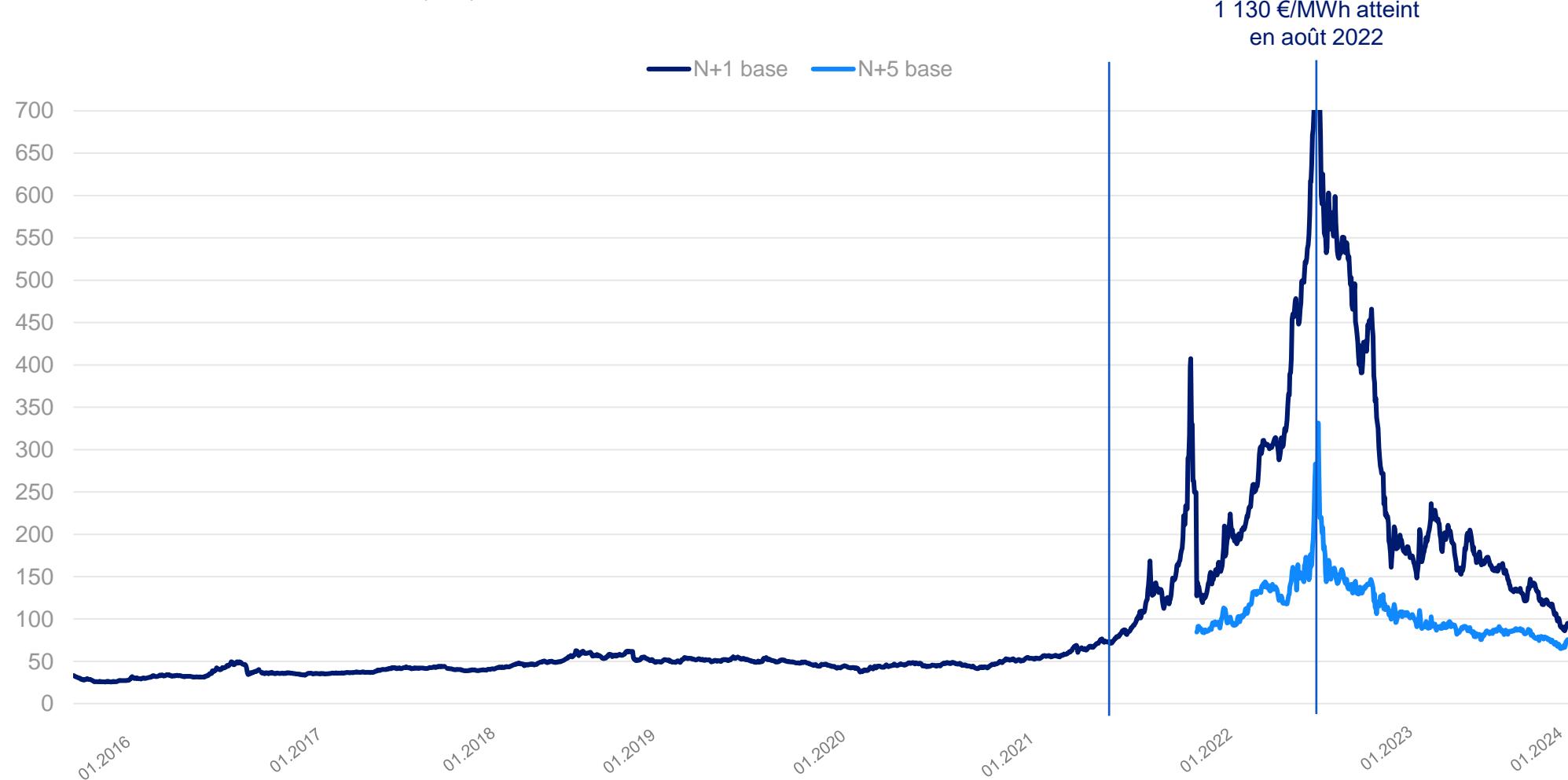
NB : chiffres arrondis à la décimale la plus proche.

(1) Investissements nets hors cessions Groupe.

- Variation défavorable du BFR :
- Effet de la hausse des prix sur les créances
 - Effet de la baisse de la dette de CSPE de 3,9 Mds€, principalement liée à la créance du bouclier tarifaire partiellement neutralisée par les compensations reçues en 2023
 - Effet sur l'activité de trading de +5,1 Mds€ (NB : -8,5 Mds€ en EBITDA Cash)

DES PRIX DE MARCHÉ EN BAISSE RAPIDE

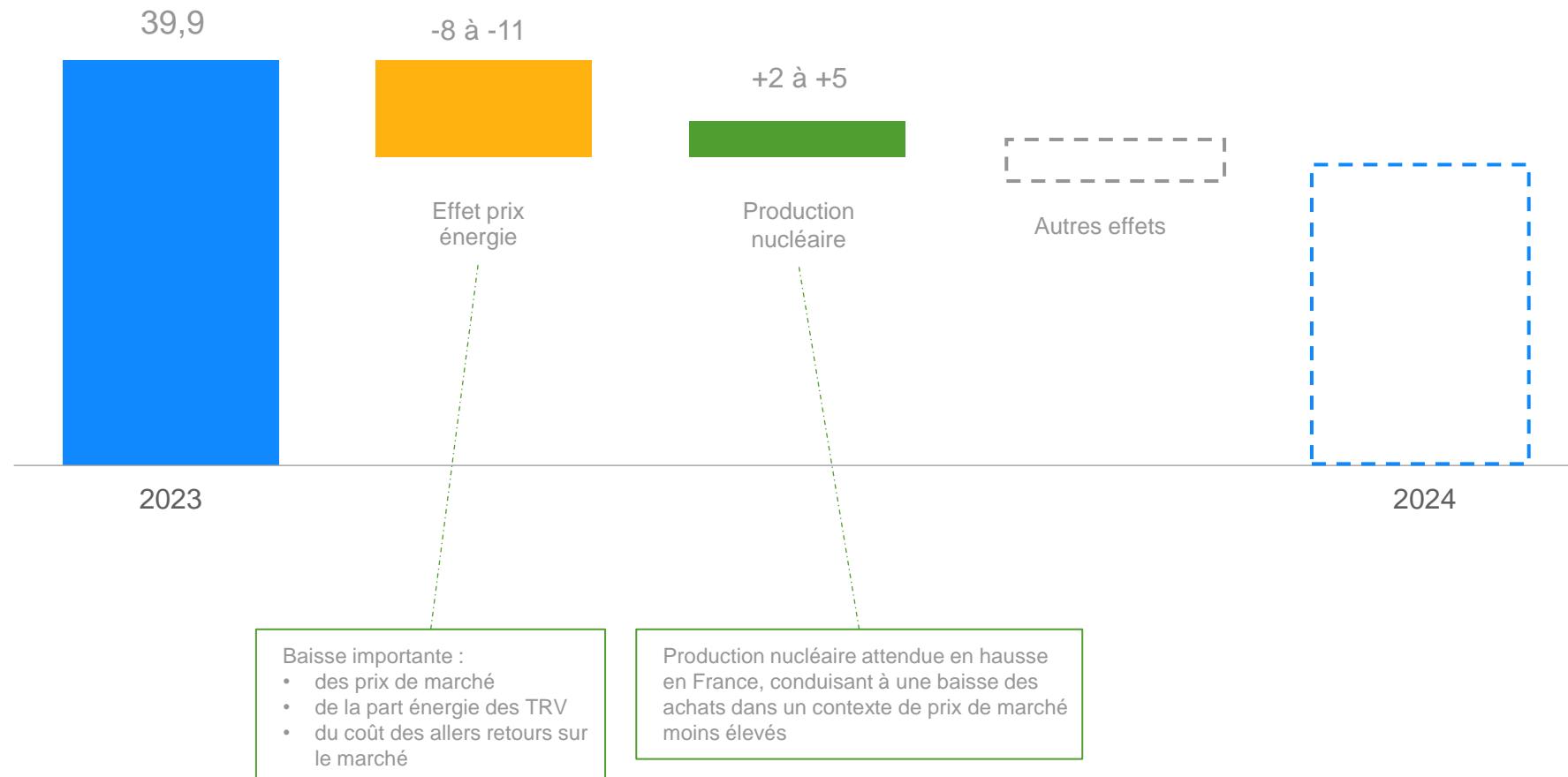
Prix à terme années N+1 et N+5 en France (EEX) en €/MWh





PROJECTION DE L'EBITDA 2024

En milliards d'euros



PERSPECTIVES

Luc Rémont

Président-Directeur Général

> CONTEXTE DES PROCHAINES ANNÉES

2023 : rétablissement de la production nucléaire, accompagnement des clients et désendettement

Perspectives 2024-2026 :

- **Baisse attendue des prix** de marché de l'électricité
- **Hausse de la production nucléaire**
- **Niveau élevé d'investissements** déployés en cohérence avec les **modèles d'affaires** du Groupe
- **Excellence opérationnelle**





OBJECTIFS À 2026

Extension jusqu'en 2026 de l'engagement pris en juillet 2023 :

ENDETTEMENT FINANCIER NET / EBITDA⁽¹⁾ ≤ 2,5x

DETTE ÉCONOMIQUE AJUSTÉE / EBITDA AJUSTÉ⁽¹⁾⁽²⁾ ≤ 4x

(1) Sur la base du périmètre et des taux de change au 01/01/2024 et d'une hypothèse de production nucléaire en France, relative au parc actuellement en service, pour 2024 de 315-345 TWh, et pour 2025 et 2026 de 335-365 TWh.

(2) Ratio à méthodologie S&P constante.



PERSPECTIVES 2024

Clients

- Poursuite du déploiement de la **nouvelle politique commerciale**

Production décarbonée

- Poursuite du **redressement de la production nucléaire** en France (315 - 345 TWh)
- **Flamanville 3**
 - Chargement du combustible et 1^{er} couplage au réseau
- **HPC**
 - Poursuite de la montée en puissance du chantier
- Programme **EPR2** en France
 - Objectif : optimiser le design, le costing et le financement
- **Renouvelables**
 - Mise en service du parc offshore de Fécamp (500 MW - France)
 - Début de production du barrage de Nachtigal (420 MW - Cameroun)

EDF partenaire de Paris 2024, pour des Jeux Olympiques et Paralympiques plus sobres et plus responsables





2023 ANNUAL RESULTS

COMPLEMENTARY BOOK

In English only

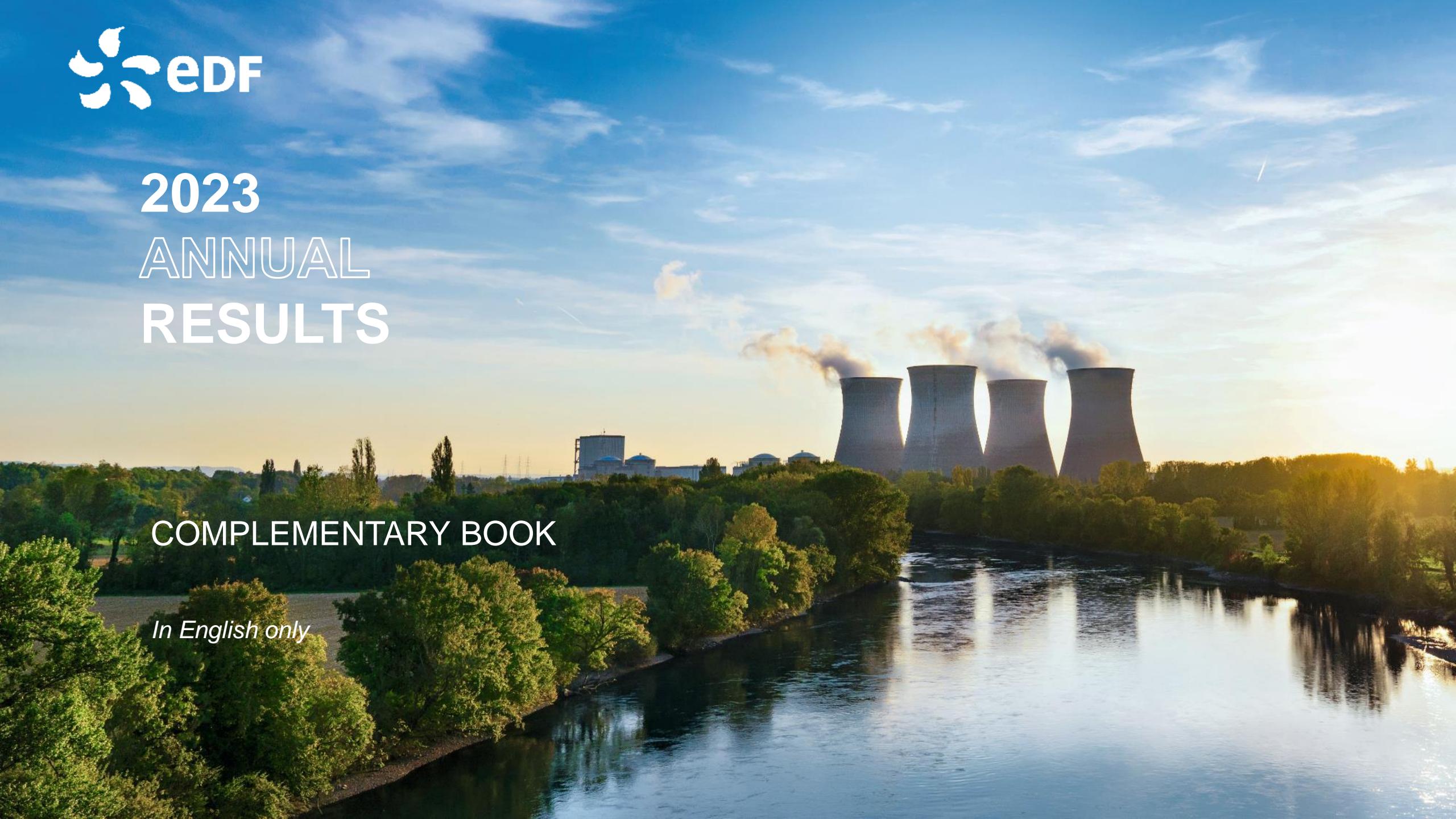
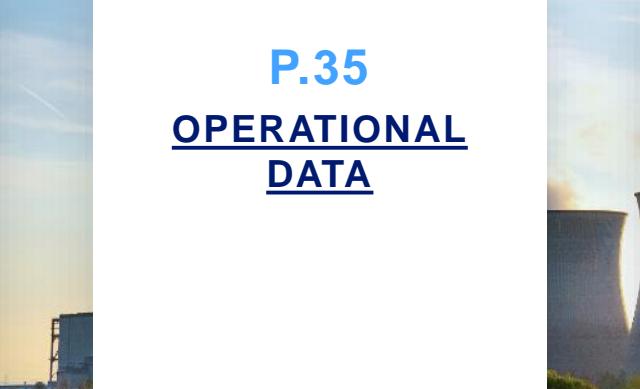


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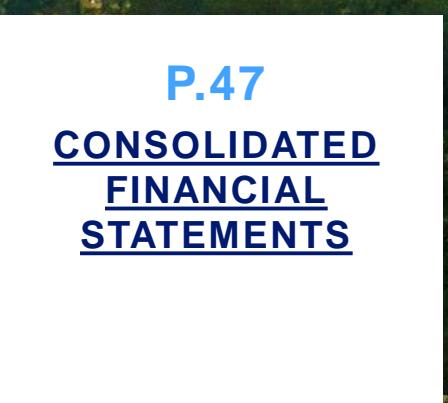
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STRATEGIC
PROJECTS



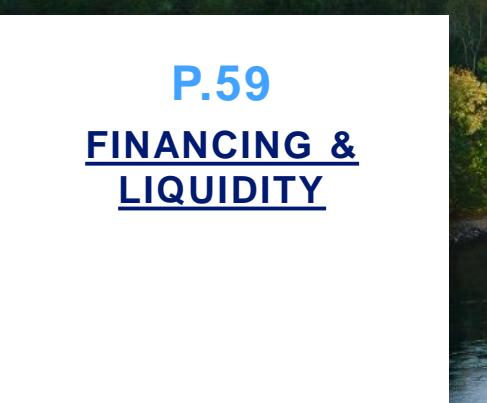
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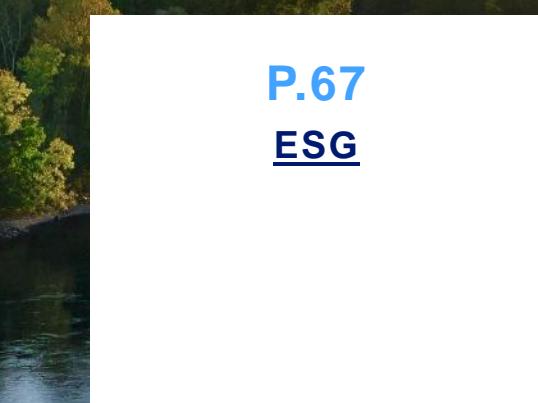
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2023 ANNUAL RESULTS

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 sums 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



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 34bn₂₀₁₅⁽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 £₂₀₁₅1bn
- 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%

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 filed 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⁾

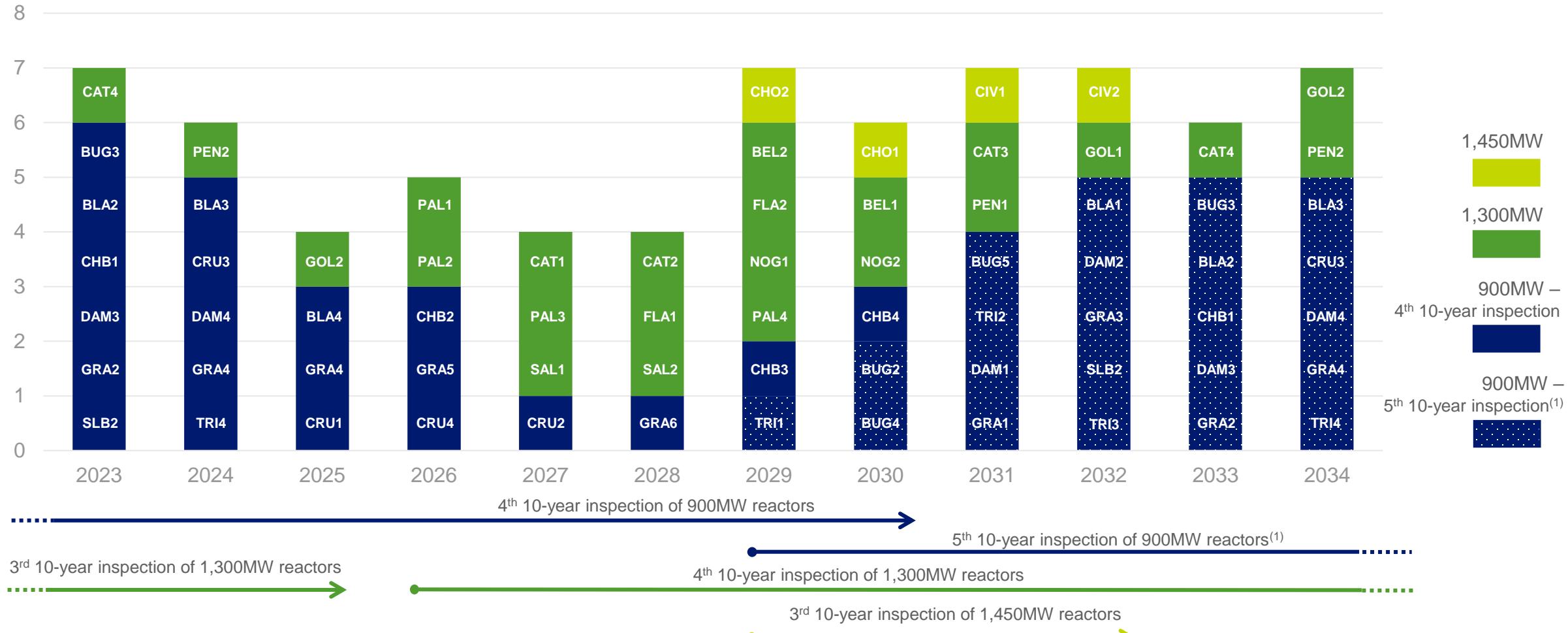
(1) See Press Release of 28 November 2023

(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

2023 ANNUAL RESULTS

OPERATIONAL DATA

ELECTRICITY OUTPUT

Fully consolidated entities

(in TWh)	2022	2023
Nuclear	328.0	363.4
Total ENR	60.2	70.8
Hydro ⁽¹⁾	35.6	42.8
Wind	21.2	23.5
Solar	2.5	3.2
Biomass	0.9	1.4
Gas	36.5	28.5
Fuel oil	5.4	4.6
Coal	1.7	0.2
Group	431.7	467.6
	100%	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.

CO₂ 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	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 CO₂ emissions (excluding life cycle analysis (LCA) of fuel, production means and other CO₂-equivalent gas emissions). The other CO₂-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 29ktCO₂ in 2023 and 31ktCO₂ 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 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
Hydro ⁽²⁾	22.6	18%	1.0
ENR ⁽³⁾	15.1	12%	2.8
Gas ⁽⁴⁾	11.1	9%	-0.2
Fuel oil ⁽³⁾	3.2	3%	0.1
Coal ⁽⁵⁾	3.0	2%	1.8
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.

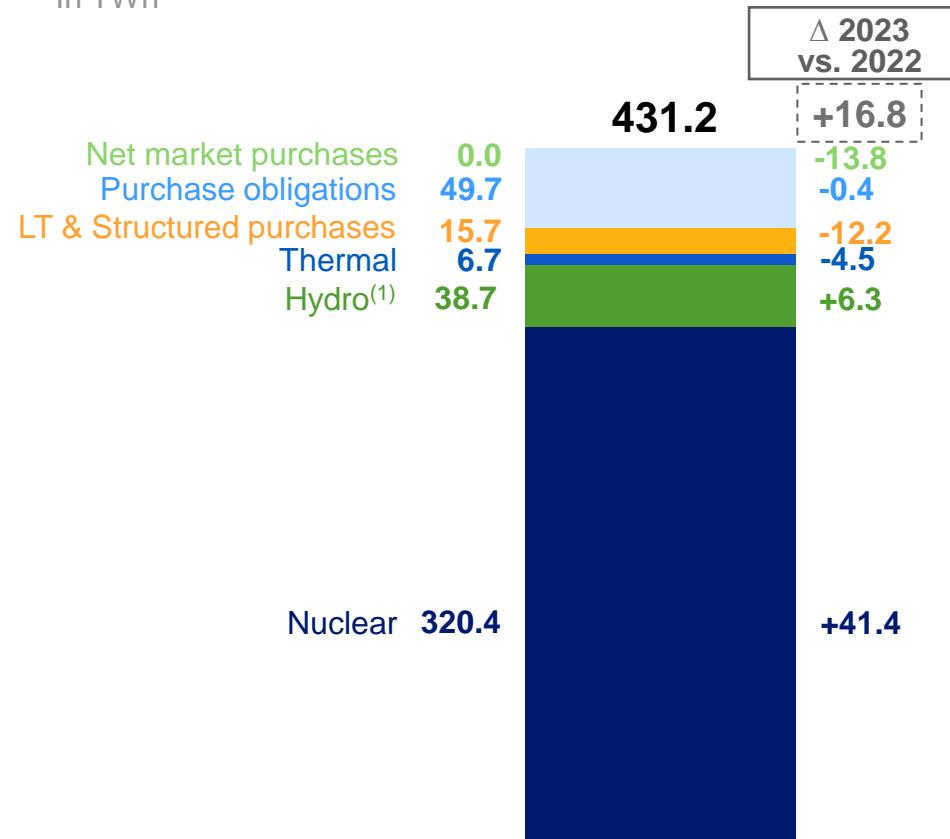
(4) Taking into consideration the disposal of the Sloe CCGT in the Netherlands.

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

FRANCE: UPSTREAM / DOWNSTREAM ELECTRICITY BALANCE

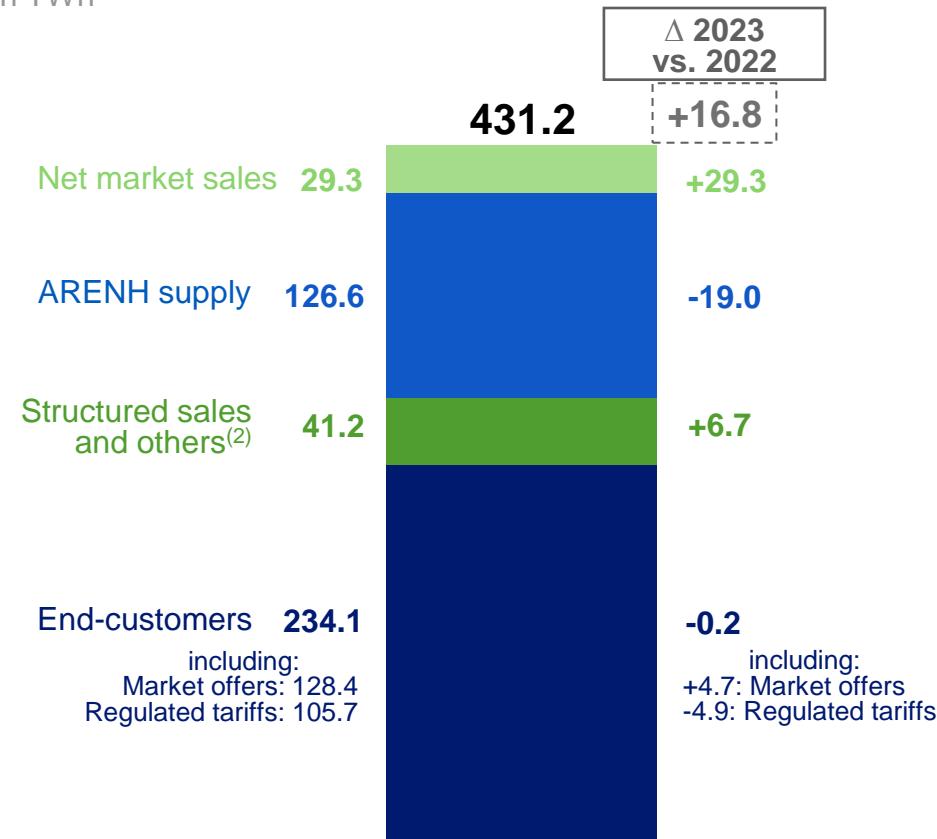
OUTPUT / PURCHASE

In TWh



CONSUMPTION / SALES

In TWh



NB: EDF excluding French islands electrical activities.

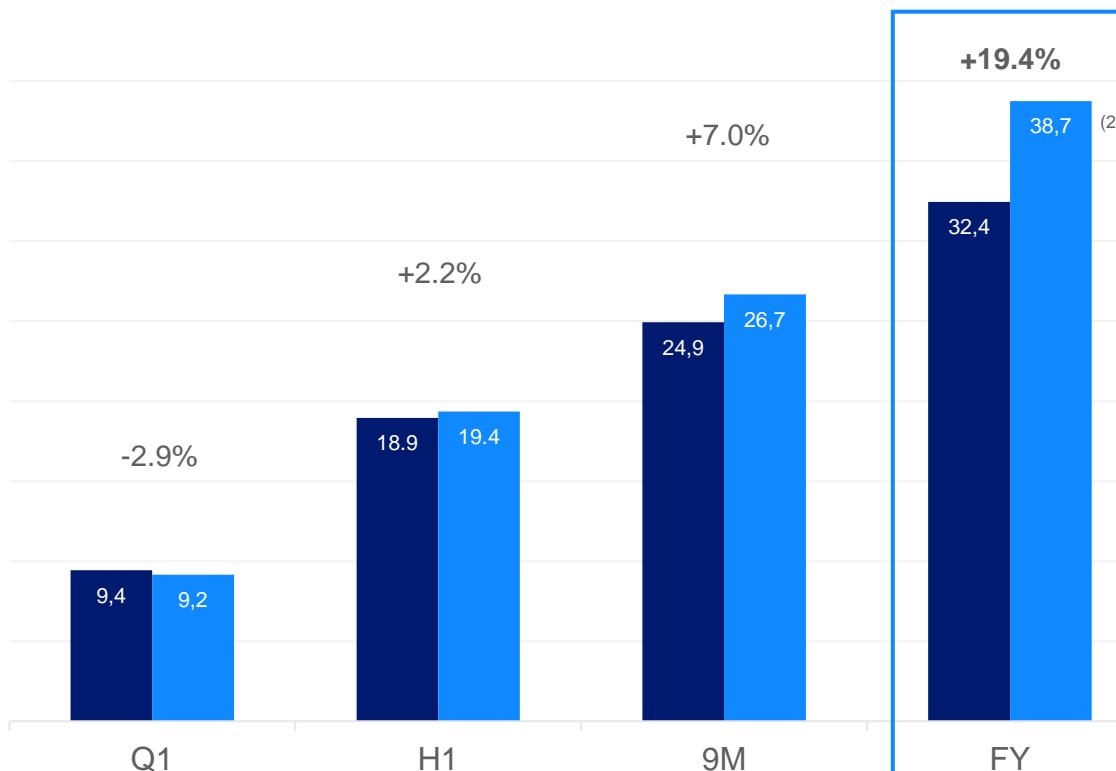
(1) Hydro output after deduction of pumped volumes: 33TWh in 2023 / 25TWh in 2022.

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

FRANCE HYDRO OUTPUT

(in TWh)

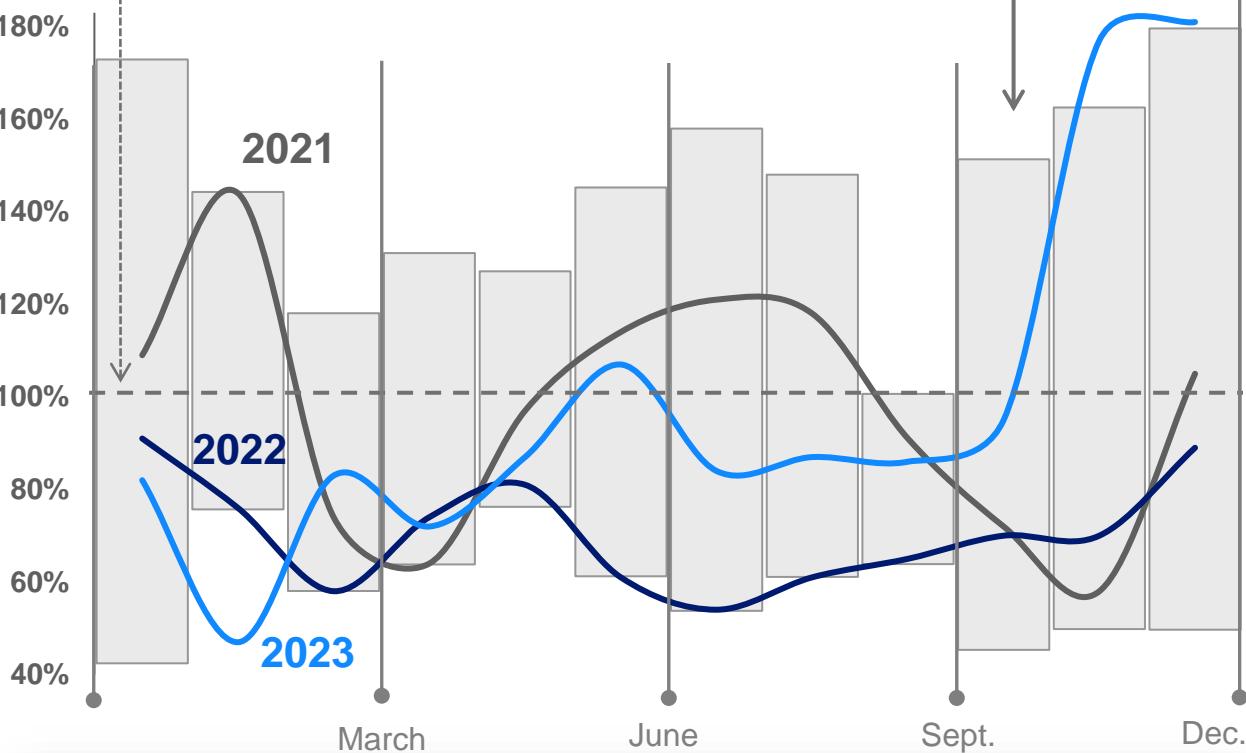
- 2022 cumulative output⁽¹⁾
- 2023 cumulative output⁽¹⁾



(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.

Normal hydro conditions level



- 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, ...)

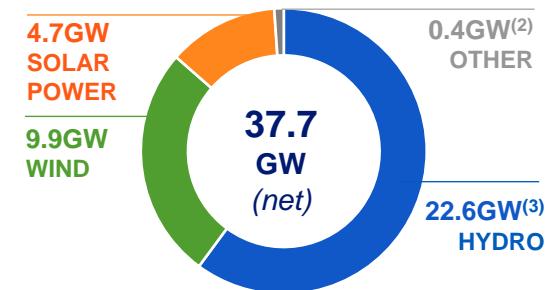
HYDROPOWER

- 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

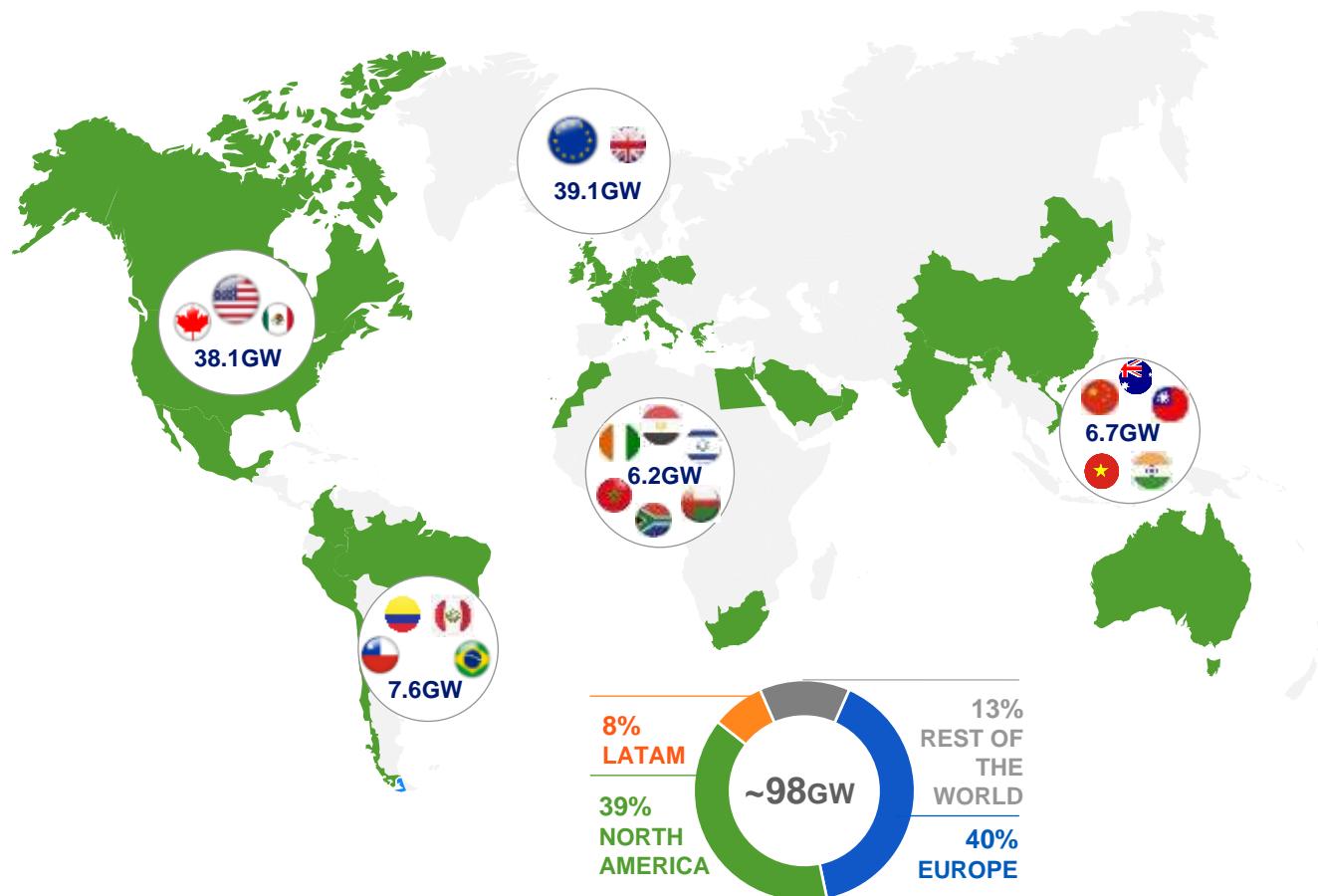
(in MW)	Gross ⁽¹⁾		Net ⁽²⁾	
	31/12/2022	31/12/2023	31/12/2022	31/12/2023
Wind	2,783	2,685	1,662	1,591
Solar	4,347	3,728	3,073	2,617
Capacity under construction	7,130	6,413	4,735	4,209
Onshore wind	13,141	13,244	9,066	9,342
Offshore wind	1,411	1,621	508	581
Solar	7,427	9,425	3,591	4,734
Wind & Solar installed 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...



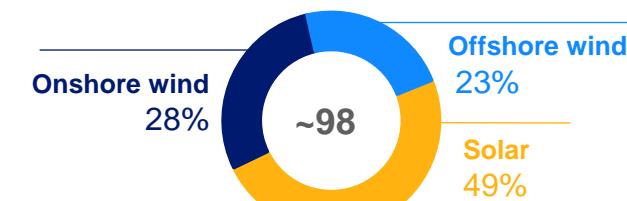
NB: situation at 31/12/2023.

(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.

... AND BALANCED BETWEEN WIND AND SOLAR (in GW)

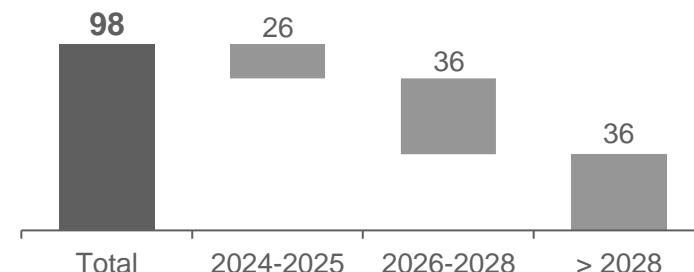


BREAKDOWN BY DEVELOPMENT PHASE⁽²⁾ (in GW)

- Secured *
- Under development **
- Prospection phase ***



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



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

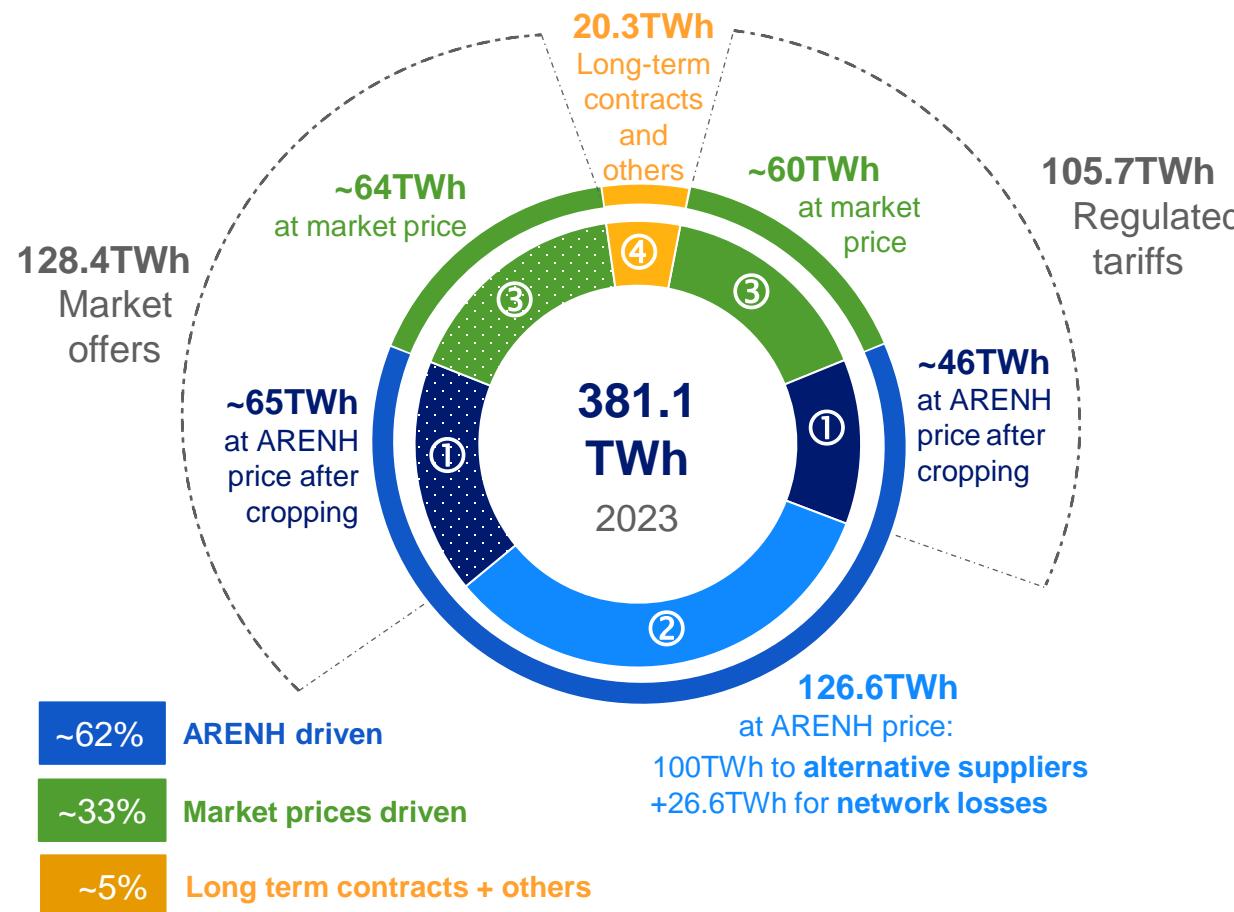
** Sufficient land securitisation and start of technical studies

*** Start of land identification and preliminary studies

2023 ANNUAL RESULTS

CUSTOMERS (FRANCE)

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



(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.

1 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⁾

2 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

3 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

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

(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".

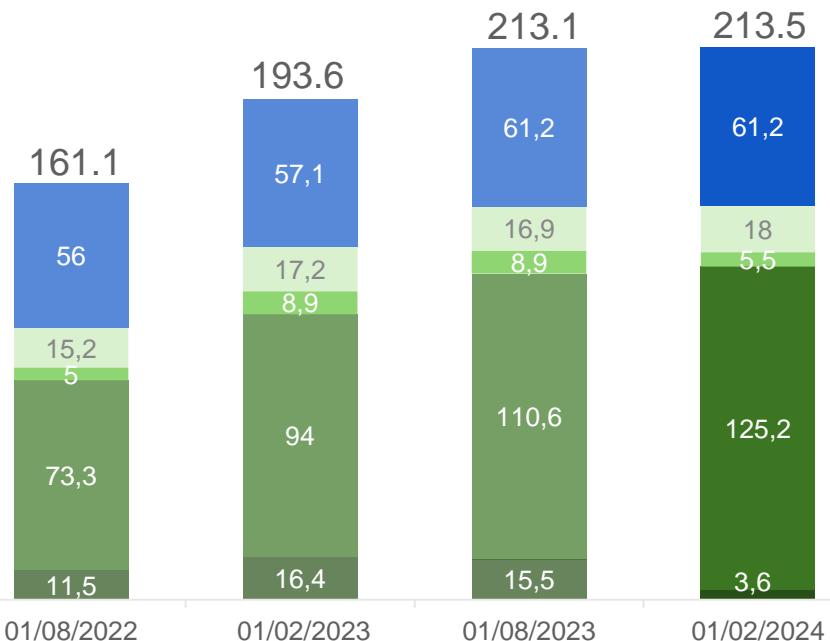
REGULATED SALES TARIFFS IN FRANCE : CHANGE IN 2022-2024

RESIDENTIAL EXCLUDING TAXES⁽¹⁾⁽²⁾⁽³⁾

(in €/MWh)

+20.0%
+32.5€/MWh

+0.18%
+0.39€/MWh



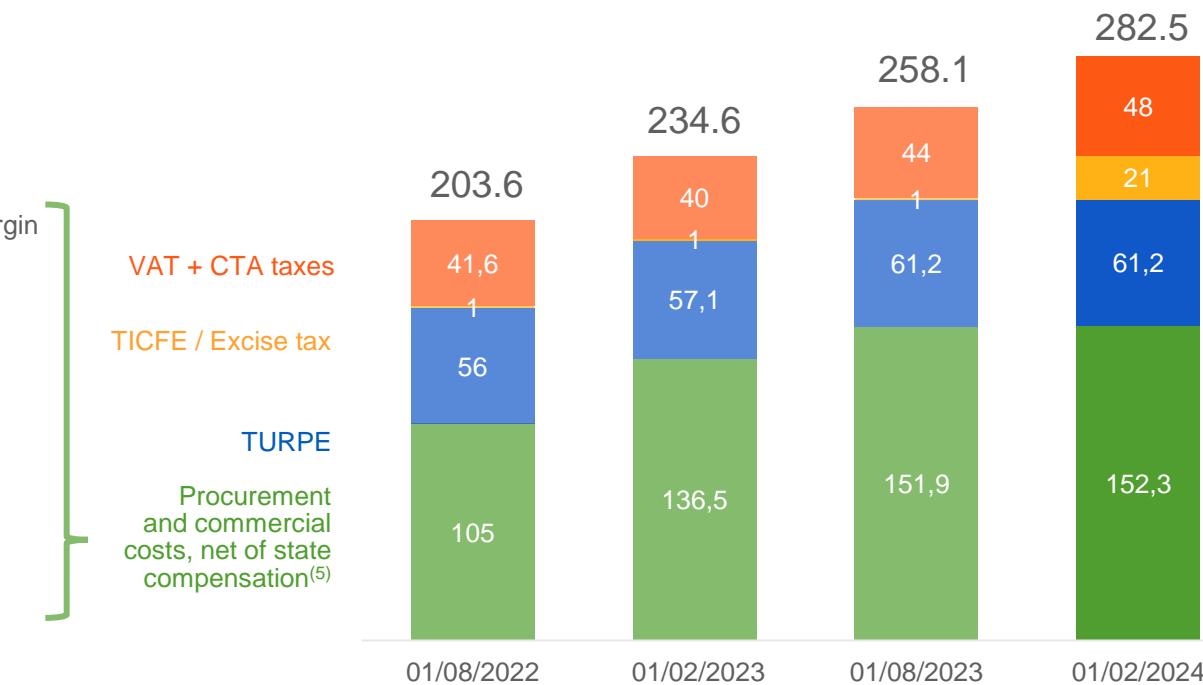
AVERAGE BILL BREAKDOWN VAT INCLUDED⁽³⁾⁽⁷⁾ (BLUE RESIDENTIAL CUSTOMER)

(in €/MWh)

+15.0%
+31.0€/MWh

+10.0%
+23.5€/MWh

+9.5%
+24.4€/MWh

(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.

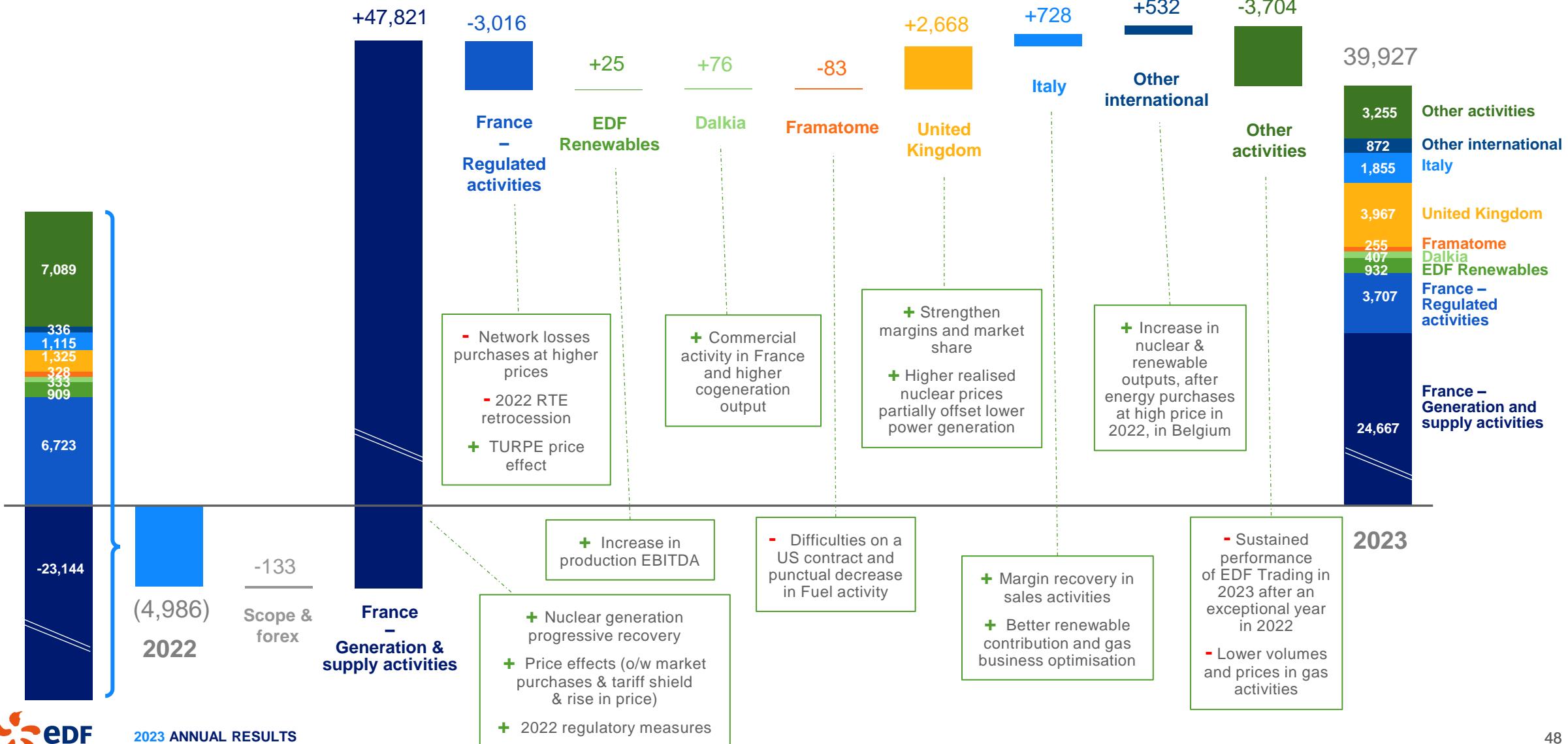
(7) Excise duty on electricity at €21/MWh excl. VAT on 1 February 2024 (cf. decree of 25/01/2024 published in the *Journal Officiel* of 31/01/2024)

2023 ANNUAL RESULTS

CONSOLIDATED FINANCIAL STATEMENTS

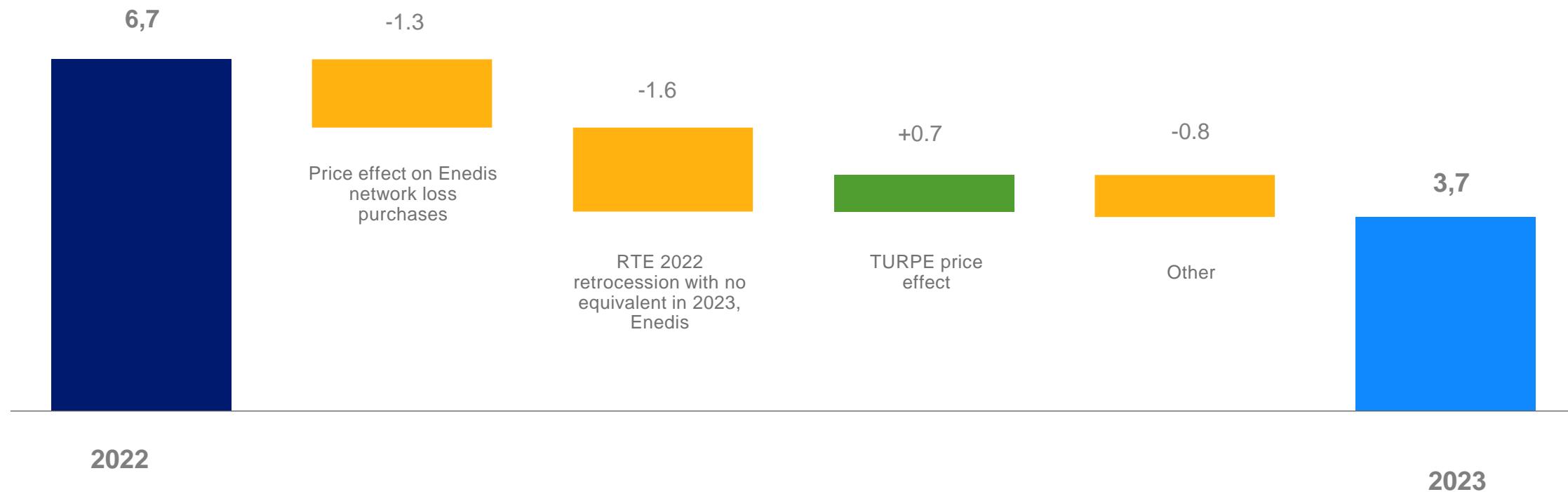
GROUP EBITDA BY SEGMENT

In millions of euros



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

In billions of euros



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 <i>interest expenses</i>	(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 <i>net change in fair value of debt and equity instruments of dedicated assets</i>	(3,096)	2,220	5,316
Financial result	(3,553)	(3,349)	204
<i>Excluding non-recurring items before tax (change in IFRS 9 fair value of financial instruments)</i>	3,334	(2,225)	(5,559)
Current Financial result	(219)	(5,574)	(5,355)

CHANGE IN NET FINANCIAL DEBT

In millions of euros

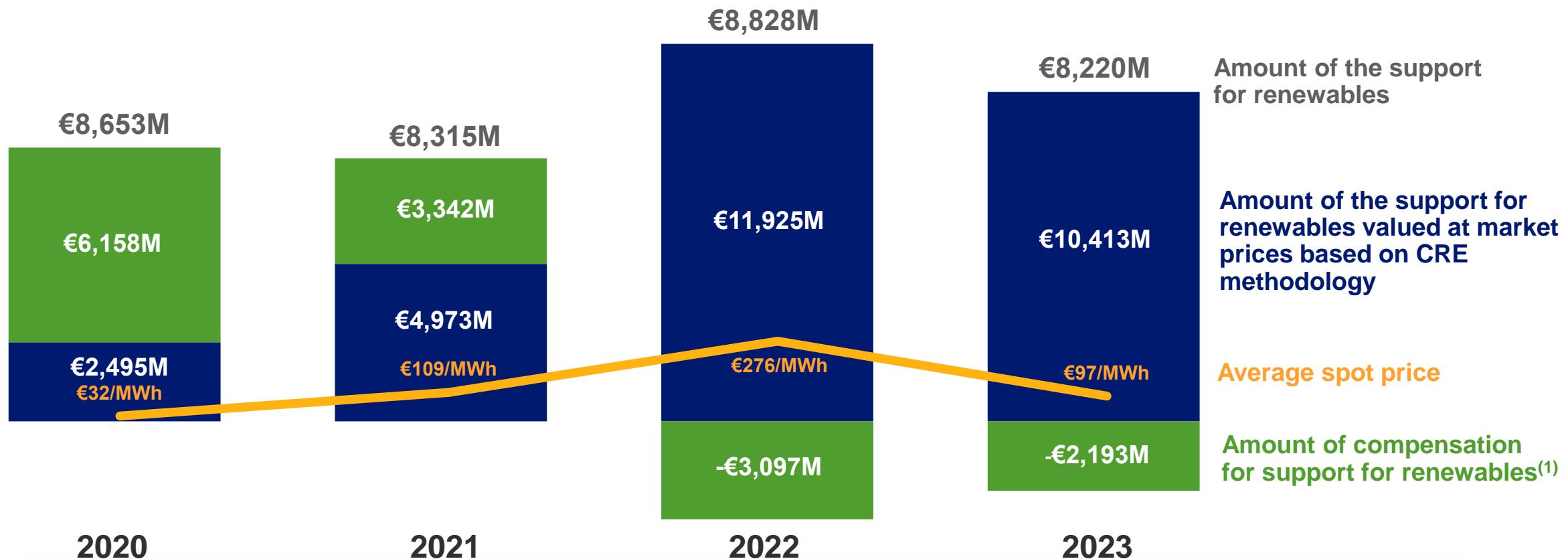
	2022	2023
EBITDA	(4,986)	39,927
Cancellation of non-monetary items included in EBITDA	(7,825)	3,939
EBITDA Cash	(12,811)	43,866
Change in net WCR	8,301	(7,785)
Net investments – excluding disposals	(16,395)	(19,100)
Dividends received from associates and joint ventures	590	702
Other elements	(1,220)	(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

<i>In millions of euros</i>	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.

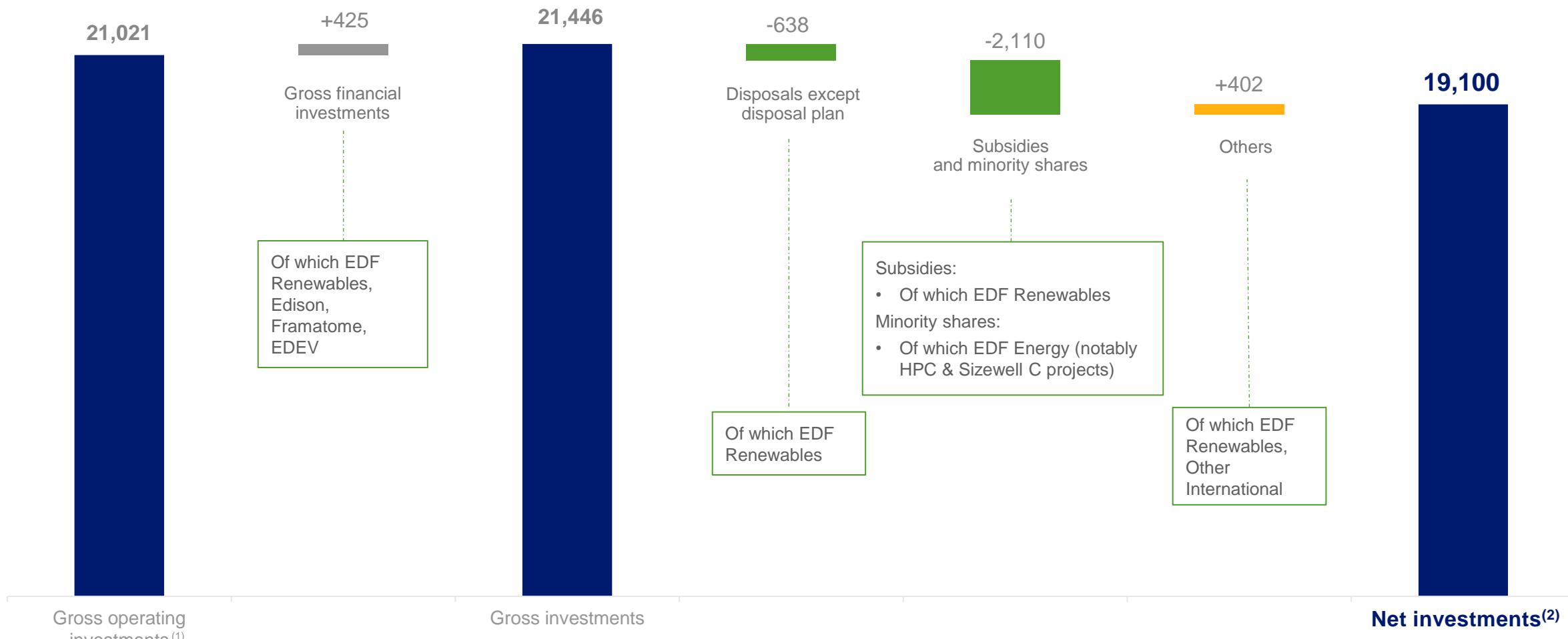
The compensation mechanism of public energy services charges⁽²⁾ offsets the difference between the cost of support for renewables in mainland France and market prices. In 2023, the tariff shield was financed by the CSPE mechanism

(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⁾

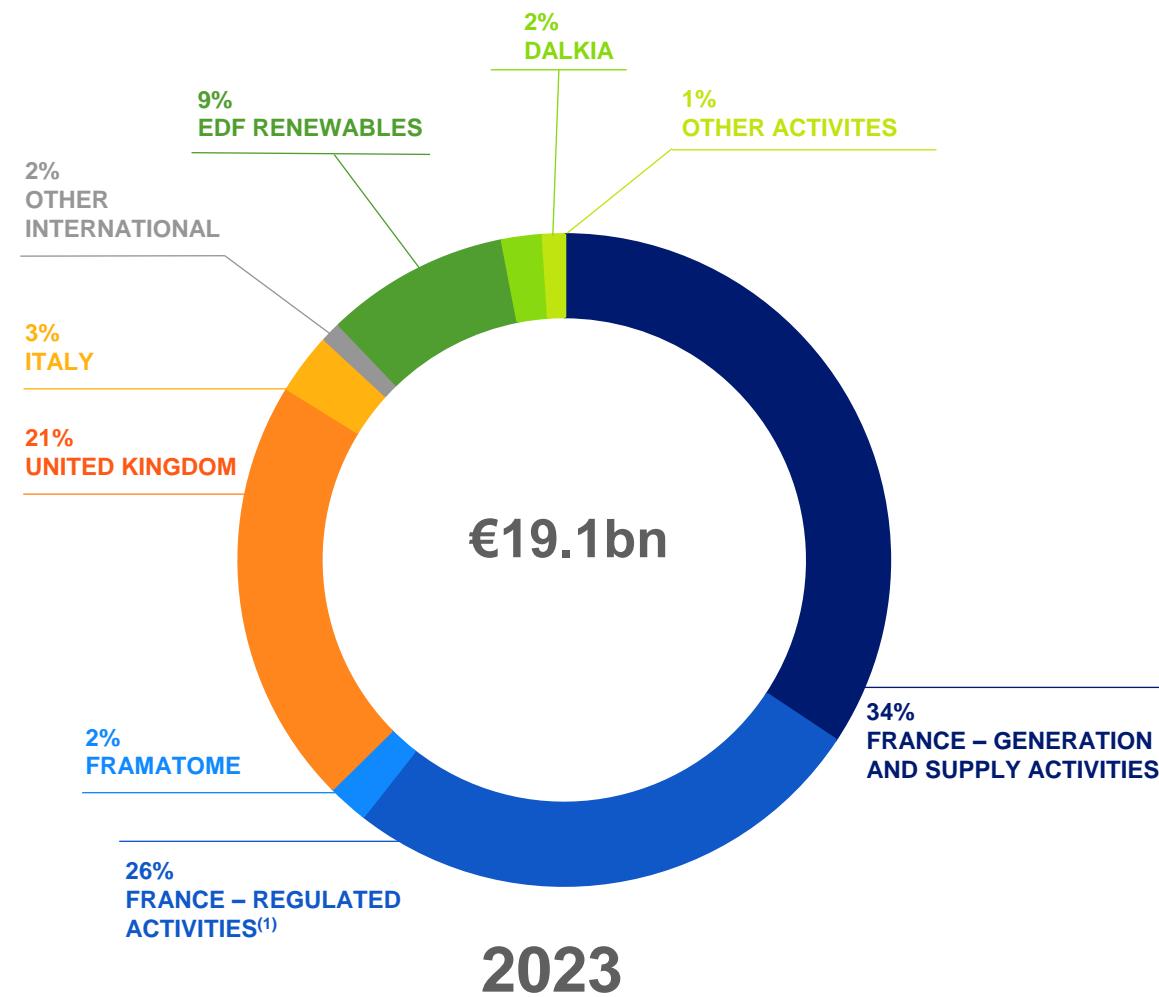
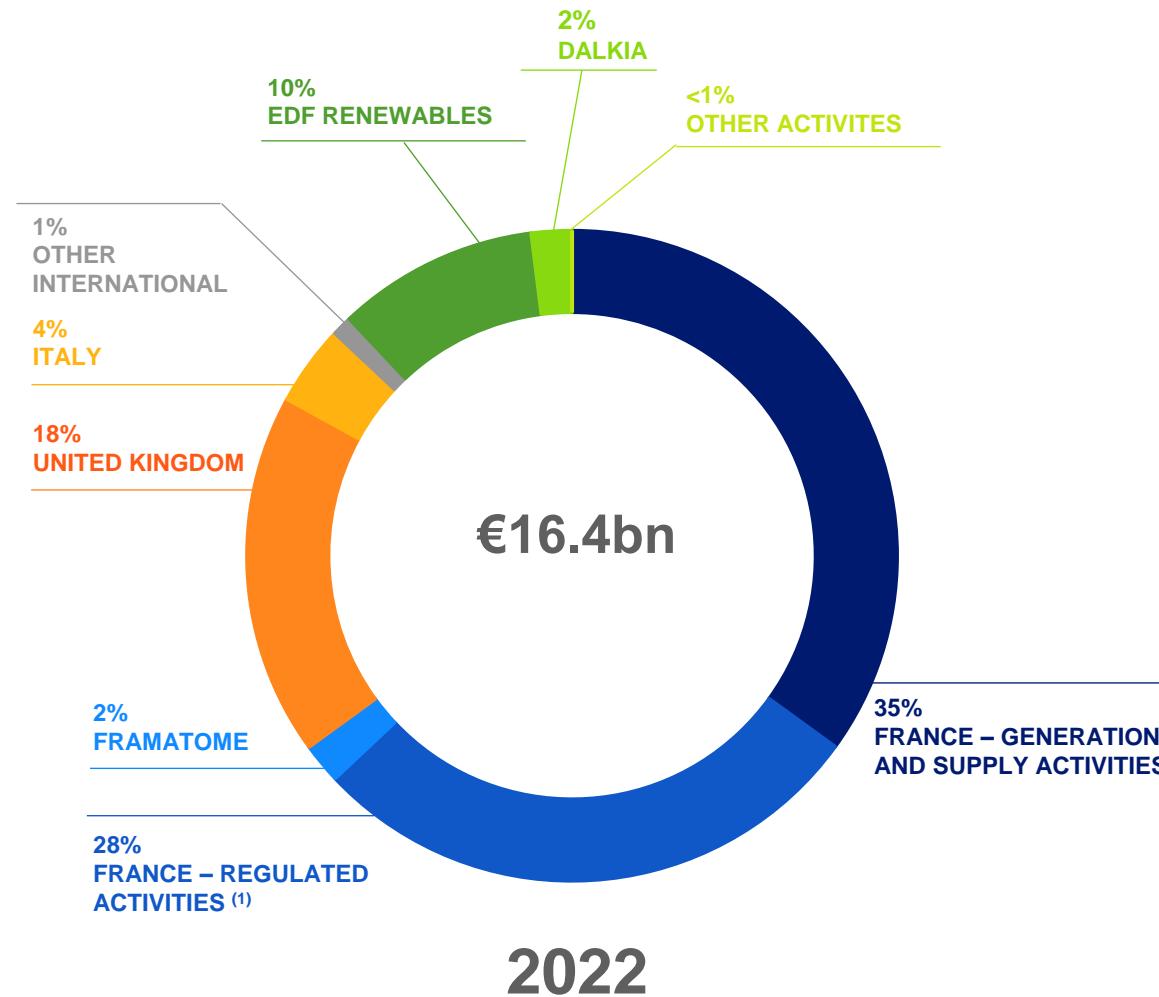
(in millions of euros)



(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.

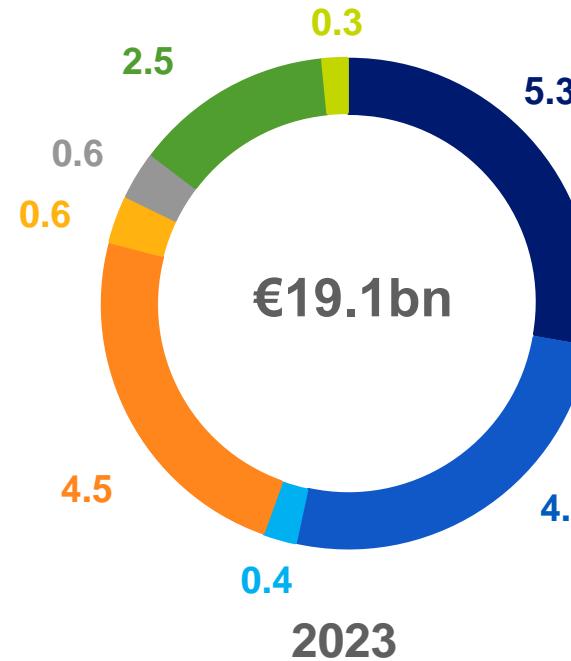
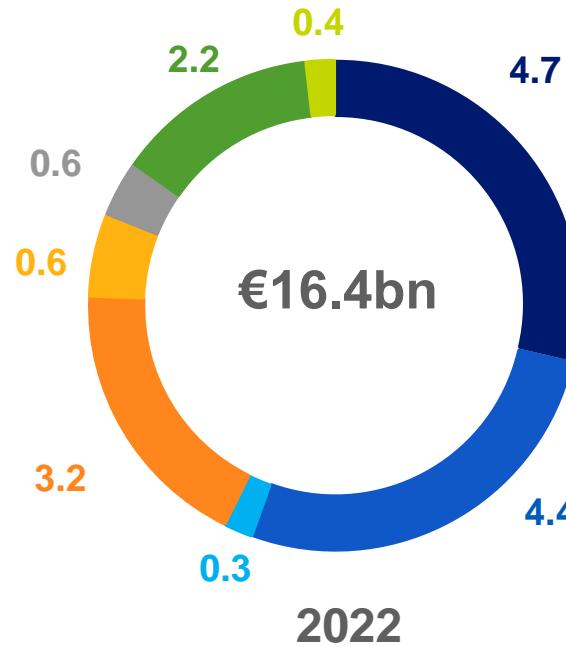
NET TOTAL INVESTMENTS INCLUDING ACQUISITIONS



(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



- █ Nuclear maintenance (France, Belgium and UK) including *Grand Carénage*
- █ Networks
- █ Framatome

- █ New nuclear (including HPC, Flamanville 3 and EPR2)
- █ Others⁽¹⁾
- █ Renewables
- █ Gas, Thermal
- █ Services

NB: figures rounded up to the nearest decimal number.

(1) Mainly property, central functions.

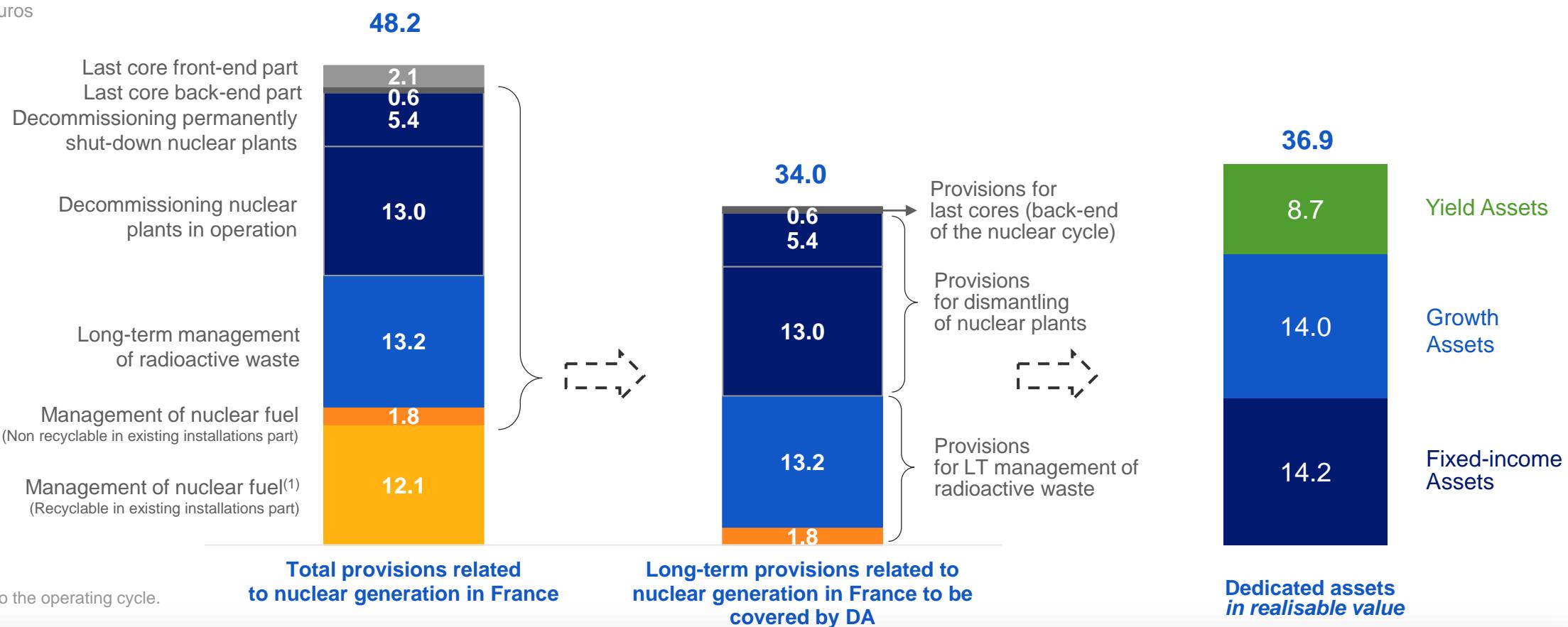
	Maintenance	Development	TOTAL 2023
Nuclear maintenance (France, Belgium and UK) including <i>Grand Carénage</i>	5.3	0.0	5.3
Networks	2.3	2.6	4.9
New nuclear (including HPC, Flamanville 3 and EPR2)	0.0	4.5	4.5
Renewables	0.4	2.1	2.5
Framatome	0.1	0.3	0.4
Services	0.0	0.6	0.6
Gas, Thermal	0.1	0.2	0.3
Others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

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

In billions of euros



- 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⁾

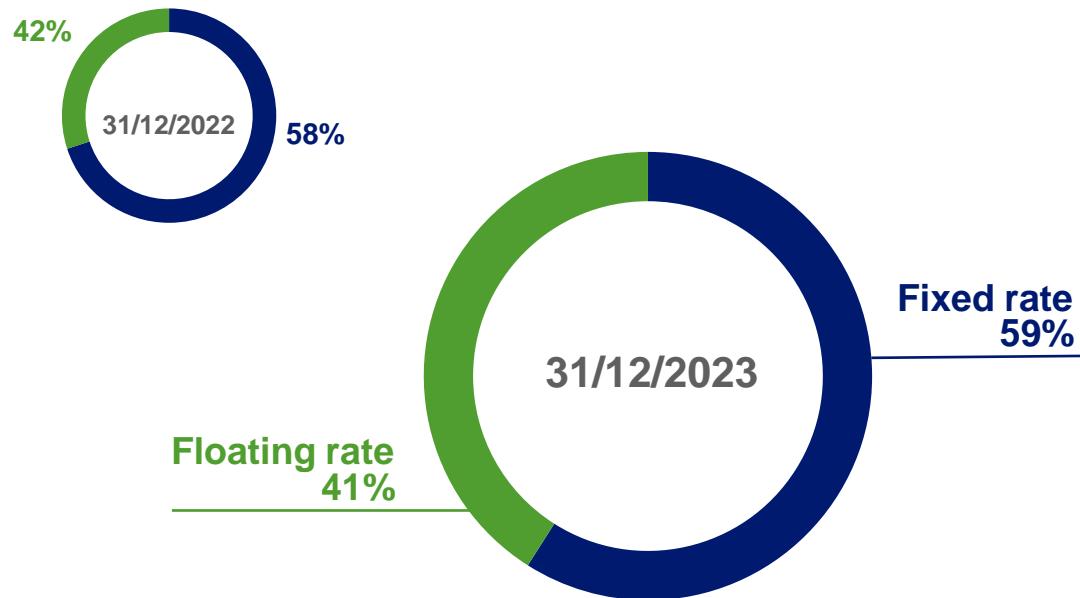
(1) After application of IFRS 16.

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

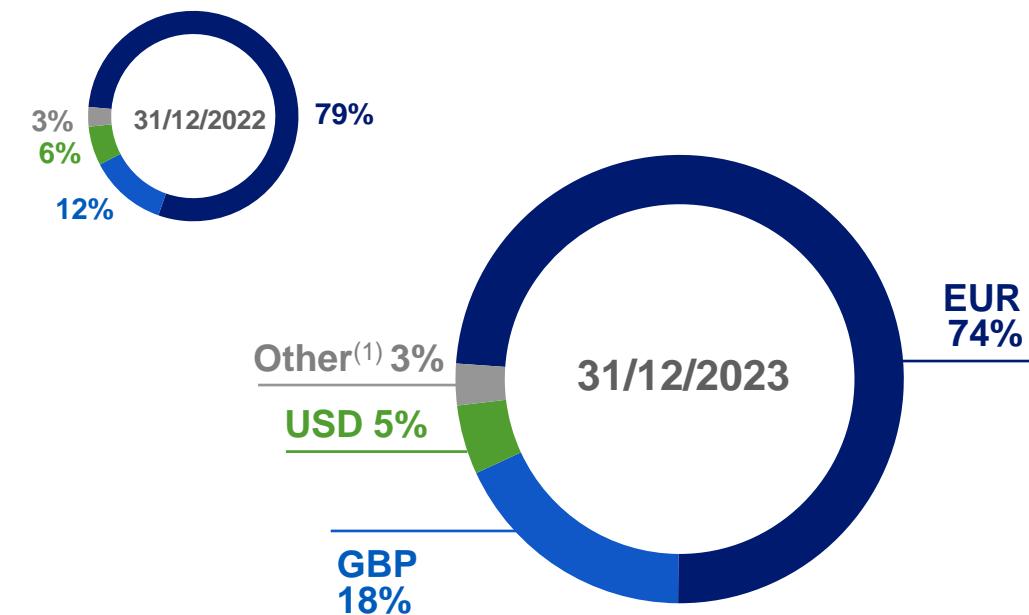
GROSS DEBT

	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

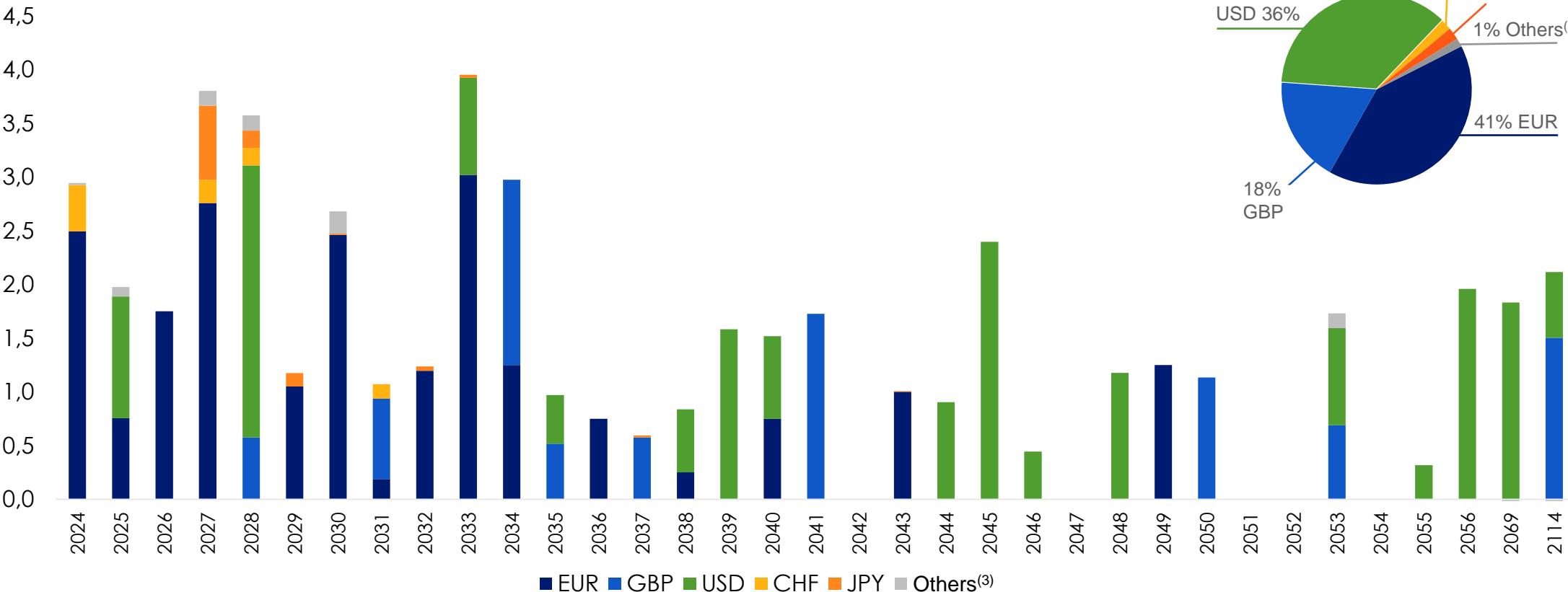
In billions of euros

	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

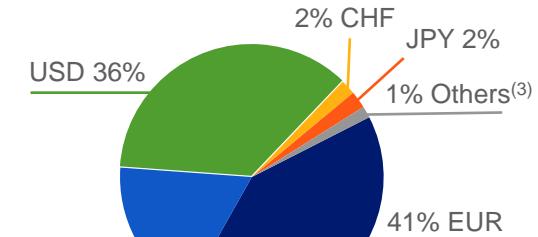
FOCUS ON BONDS⁽¹⁾

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)

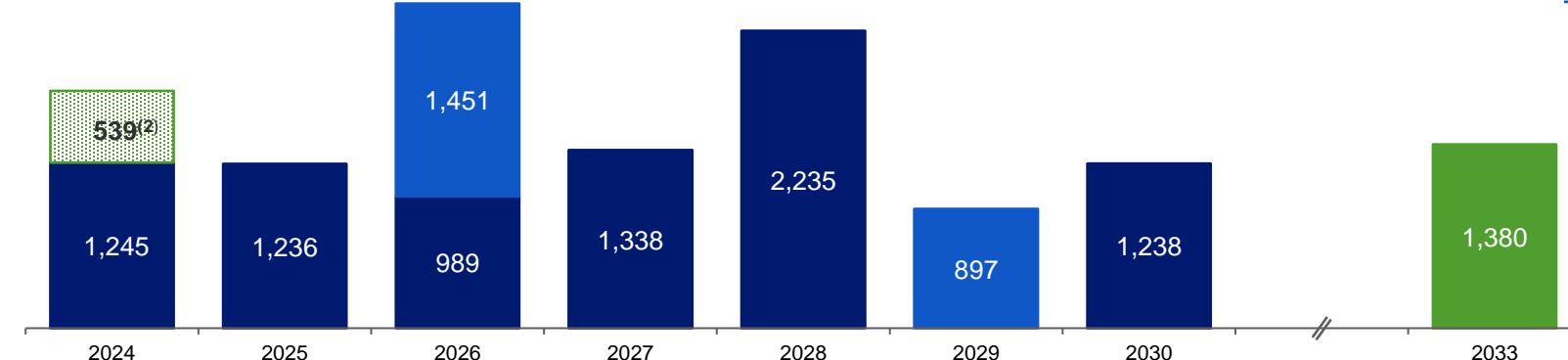
Hybrid securities stock⁽¹⁾

Total amount: €12.0bn⁽¹⁾

Average tenor: 4.02 years

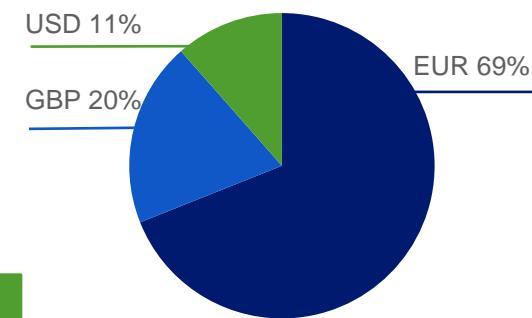
Average cost: 5.16%

(in millions of euros)



Hybrid debt maturity schedule based on first call dates

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

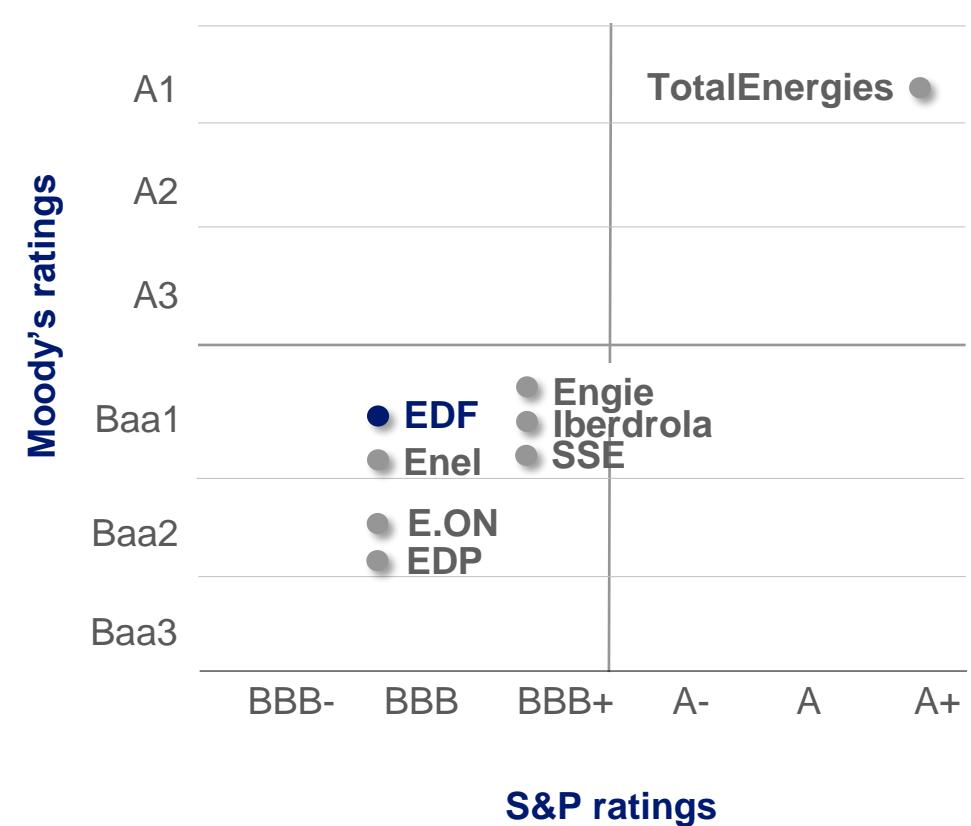


(1) Exchange rate as of transaction time.

(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
Fitch Ratings	BBB+ Stable	6 September 2022 Outlook revised to Stable from Negative <i>(affirmed on 3 April 2023)</i>



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

(1) See [EDF's ratings](#)

2023 ANNUAL RESULTS

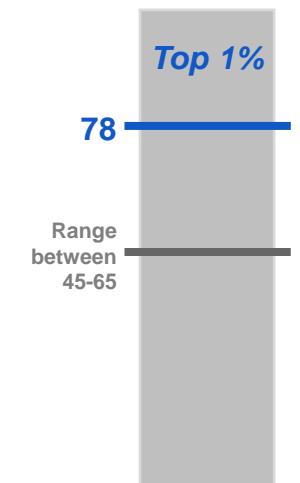
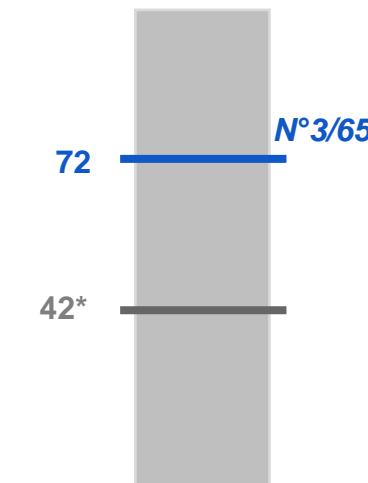
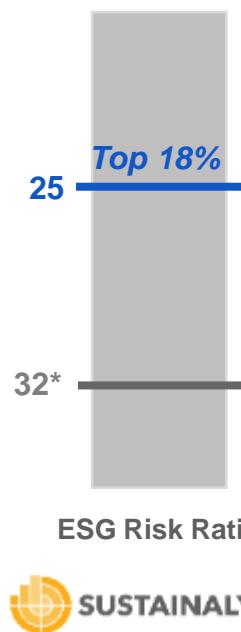
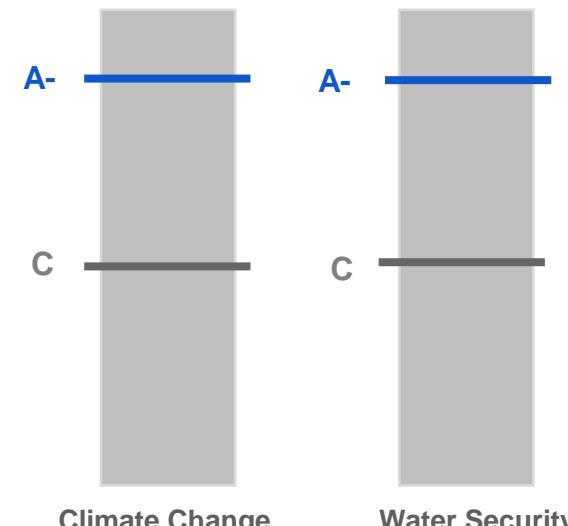
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NON-FINANCIAL RATINGS

 EDF's rating

 Worldwide average rating

* Sector average rating



MAIN INTERNATIONAL COALITIONS OF EDF



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

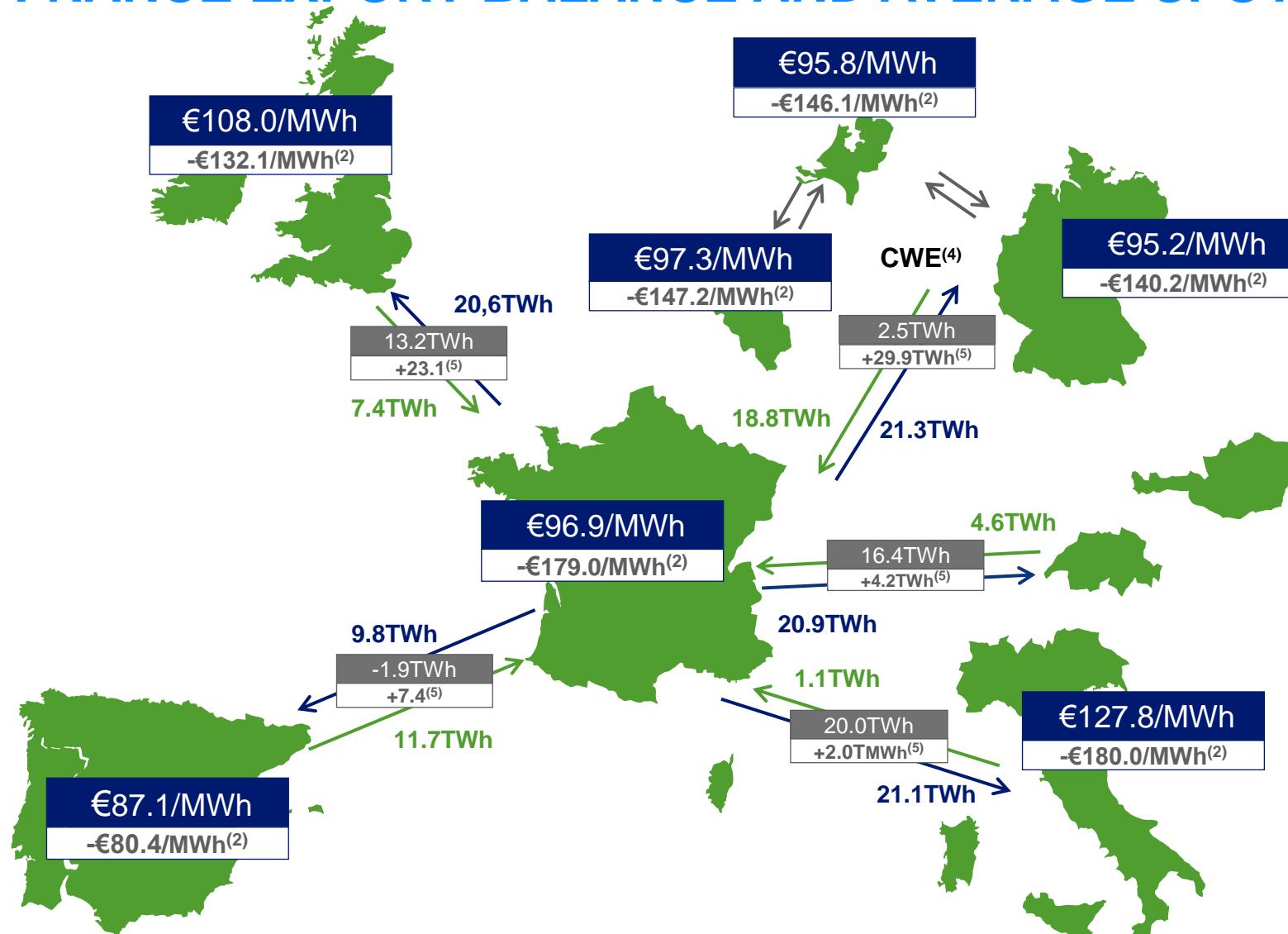
EDF ranked:

- **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).

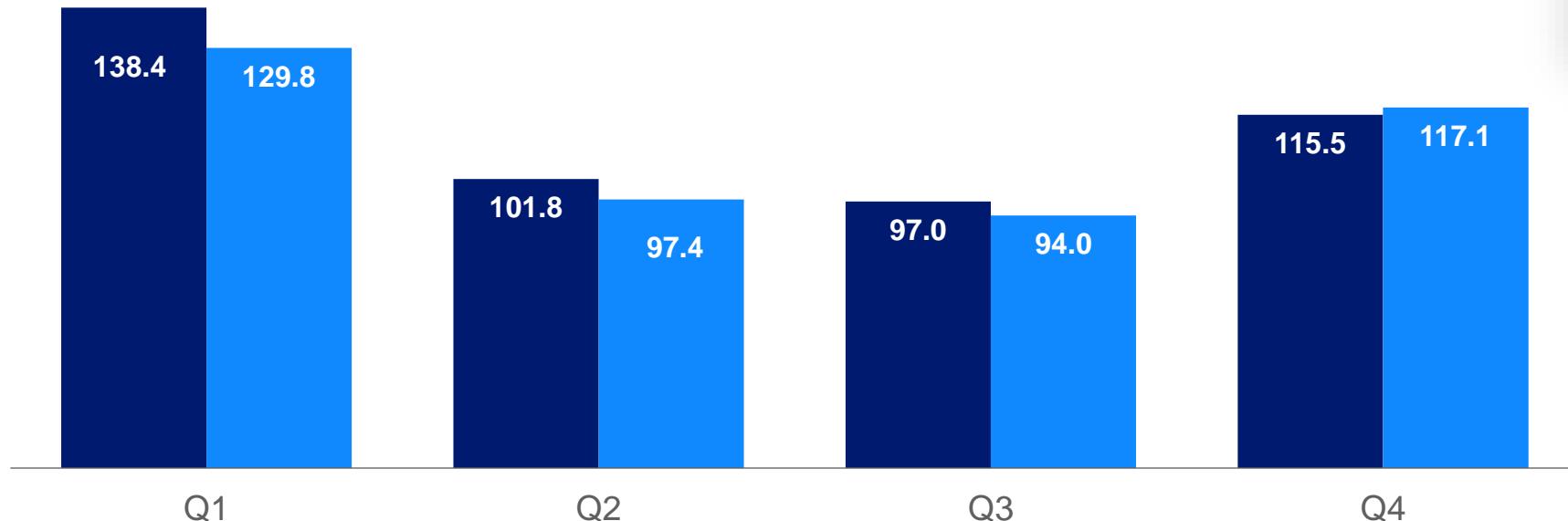
ELECTRICITY CONSUMPTION CONTINUES TO DECREASE IN FRANCE⁽¹⁾

2022

2023

(In TWh)

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

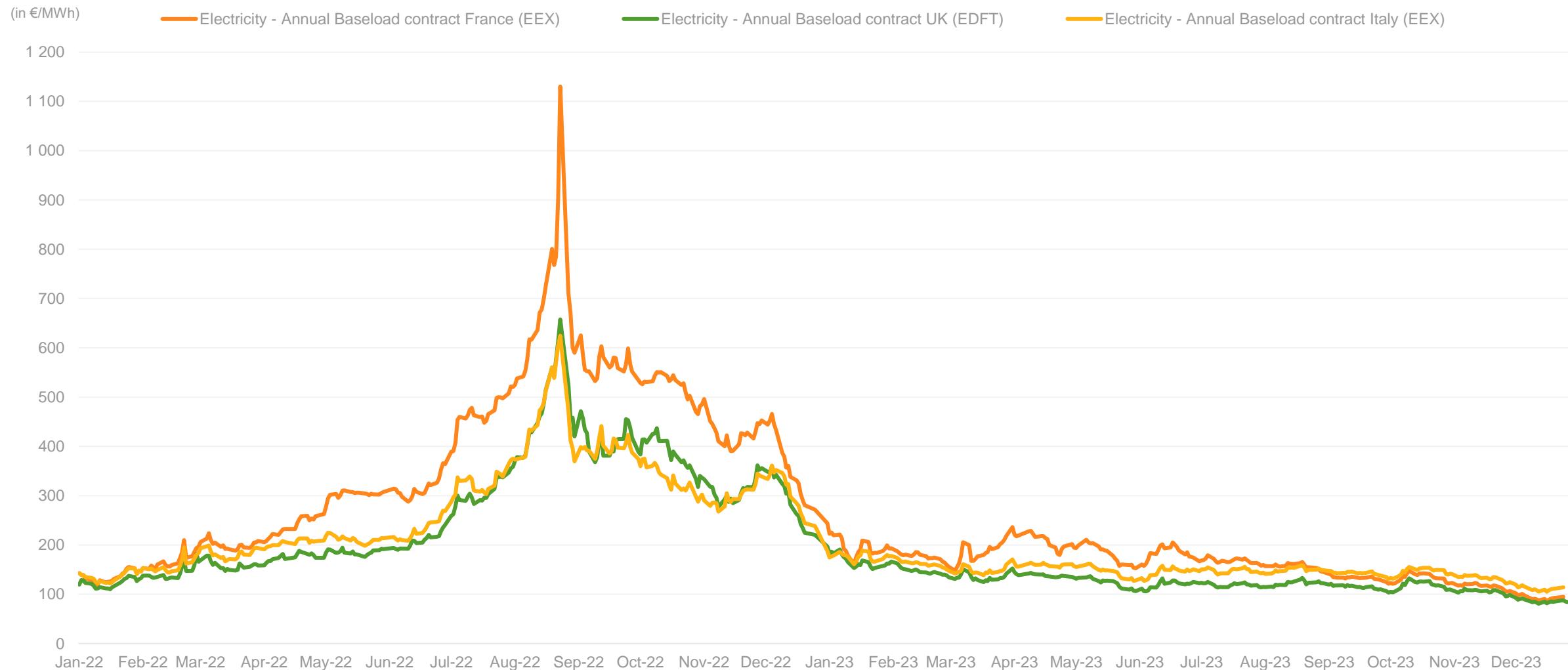


Drop by c. 16.4TWh (-3.2%) due to:

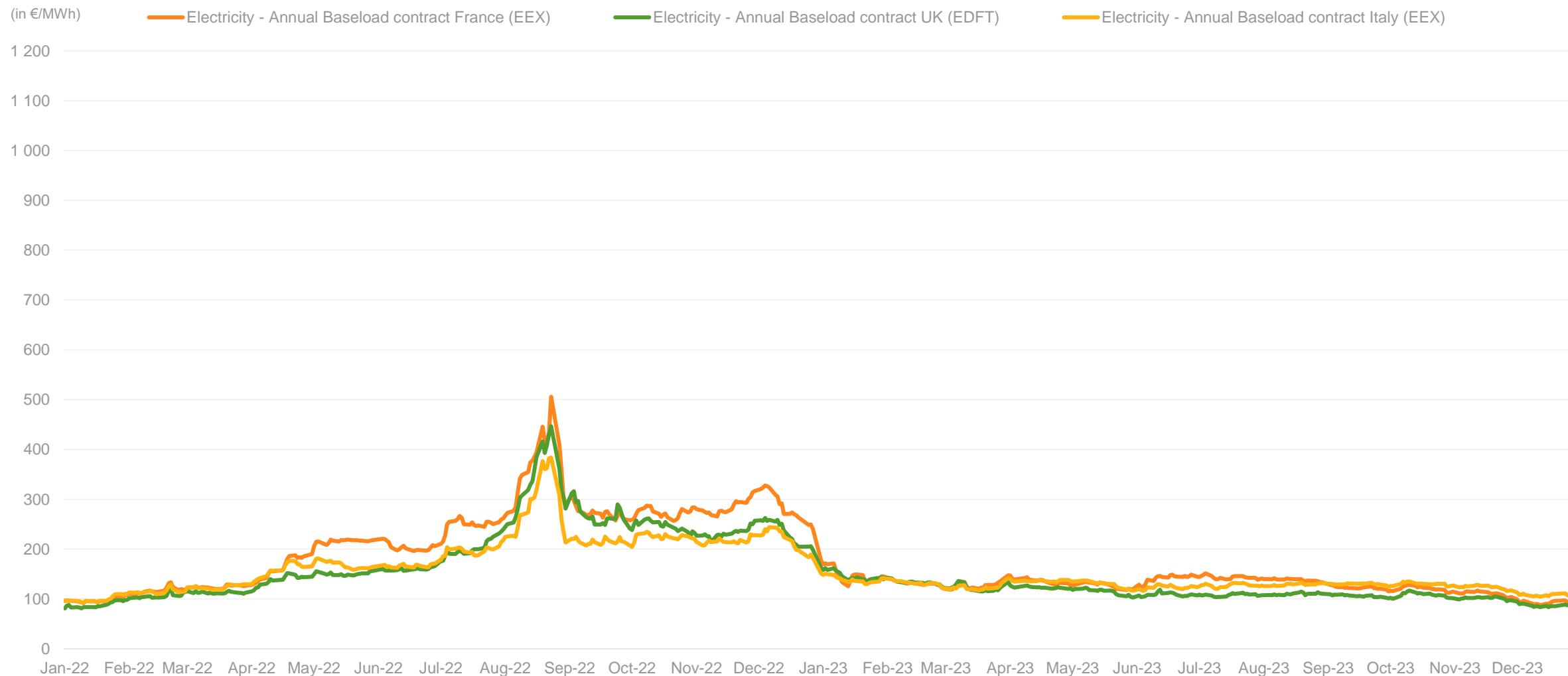
- energy sufficiency since Q4 2022
- low-economic growth
- high level of retail prices
- weather effect for c.-1.3TWh

(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)

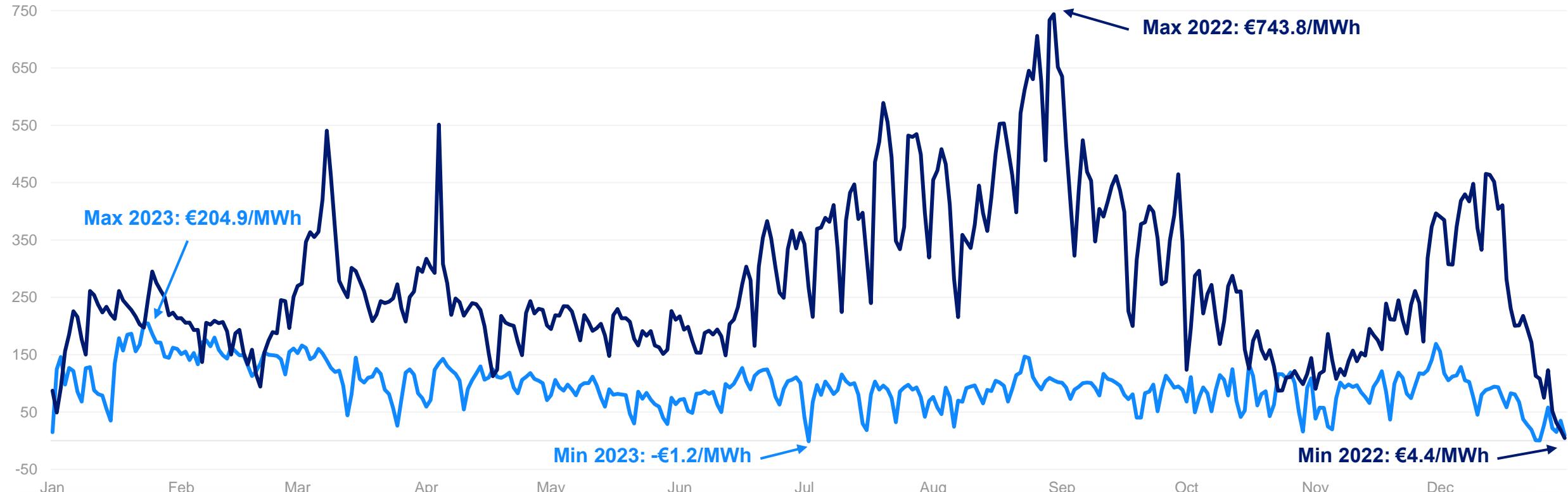


FRANCE: BASELOAD ELECTRICITY DAILY SPOT PRICES

(daily average in €/MWh)

Source: EPEX

— 2023 — 2022



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

