PRESS RELEASE
28 July 2022

2022 HALF-YEAR RESULTS

French state announces its intention to hold 100% of EDF's share capital
Increased market price volatility exacerbated by the war in Ukraine
Strong decline in EBITDA due to lower output in France and exceptional regulatory measures
Significant level of investment towards the energy transition
Inclusion of nuclear power in the European Taxonomy

2022 half-year financial results

Sales	**€66.3bn**	*+66.4% org.(1)*
EBITDA	**€2.7bn**	*-75.0% org.(1)*
Net income excluding non-recurring items(2)	**-€1.3bn**	*n.a*
Net income – Group share	**- €5.3bn**	*n.a.*
Net financial debt	**€42.8bn**	*vs. €43.0bn at end-2021*

Highlights

Intention of the French State to file a simplified public tender offer for EDF's shares(3)

- Objective: to acquire 15.9%(4) of EDF's capital, as well as the 60% of the OCEANE bonds that the State does not hold. Proposed price: €12.0 per EDF share (with dividend rights attached) and €15.64 per OCEANE
- Mandatory delisting(5) if the implementation conditions are met
- Total amount of the offer: approximately €9.7 billion
- Set up by EDF's Board of Directors of an ad hoc committee tasked with issuing a recommendation to the Board of Directors on the interest of the offer for the Company, the shareholders and the holders of the OCEANE bonds(6)
- Appointment of an independent expert by the Board upon the ad hoc committee's proposal
- Offer to be filed with the French Financial Markets Authority (the "AMF") subject to enactment of a 2022 Supplementary Budget Bill

Stress corrosion (SC) phenomenon (7)

- The French Nuclear Safety Authority has assessed the overall strategy submitted by EDF as appropriate
- All the reactors will be inspected by 2025 as part of the already scheduled outages, with priority given to the most sensitive reactors (four N4 reactors and twelve of the 1,300MW reactors). The thirty-two 900MW reactors and eight of the 1,300MW reactors have piping lines with low or very low sensitivity to stress corrosion
- Continued development of processes for carrying out enhanced non-destructive examinations

War in Ukraine

- Increased market prices and volatility: extreme tensions on the electricity market in a context of lower nuclear output in 2022, requiring significant purchases on the market
- Supply disruptions and inflation on components and commodities create delays on some activities and major projects
- Limited impact on gas and uranium supply: one single Edison gas contract with a European subsidiary of a Russian company (accounting for 4% of the Group's supply and terminating by end of 2022) and low dependence on uranium imports from Russia, given the current level of stocks and the diversified long-term supply contracts (20 years)
- International sanctions: to date, no exposure to Russian companies, banks or individuals affected by international sanctions. Closure of the Moscow office
- Impacts on financial markets: decline in the value of the listed assets portfolio of the Dedicated Assets (inflation, recession risk and increase in interest rates) and decrease in the present value of nuclear provisions (increase in the real discount rate(8). Overall, the coverage ratio(9) was 105.3% at end-June 2022 (compared to 109.3% at the end of 2021)

Environmental and societal success

- ◊ Adoption by 99.87% at the Shareholders' Meeting of the climate transition plan to contribute to achieve carbon neutrality by 2050
- ◊ 84% of credit lines indexed on ESG KPIs, i.e. a total of €10 billion(10)
- ◊ EDF, the first large French group to publish its impact score(11): 68/100, above the average score of other companies(12)
- ◊ EDF SA's attractiveness confirmed by survey rankings(13)

Inclusion of nuclear power in the European Taxonomy(14)

- ◊ Final decisions of the European Council and Parliament on the inclusion notably of nuclear power in the Taxonomy. The recognition of the nuclear role is in line with the position of IPCC, the IEA and many countries
- ◊ New Green Financing Framework(15) aligned with the European Taxonomy including nuclear projects.

New nuclear

- ◊ Hinkley Point C:
  - Review of schedule and costs, start of power generation of unit 1 targeted for June 2027, estimated completion costs of the project between £$_{2015}$25 and 26 billion(16)
  - Unit 1 reactor vessel head built
- ◊ Sizewell C : obtention of the Development Consent Order (DCO) by the British government
- ◊ SMR NUWARD™: design submitted to a pre-assessment led by the ASN, in collaboration with the Czech and Finnish safety authorities for the purpose of international harmonisation of safety standards

Renewables

- ◊ Growth of the Group's wind and solar projects portfolio
  - 82GW gross (+9% vs. end-2021) with success in India and in the United States:
    - ✓ 3 solar + storage projects won in New York (1GW)
    - ✓ Offshore wind development rights won in the New York Bight (1.5GW)
    - ✓ PPA signed on a solar project in Rajasthan (450MW)
- ◊ Saint Nazaire (480MW): first MWh generated(17) and 56 offshore wind turbines installed out of 80
- ◊ Commissioning of 4 solar power plants in Israel (54MW), 2 of which are floating

Customers and services

- ◊ 1.27 contracts/customer(18) of services, gas and electricity at the end of June 2022 vs. 1.24 at the end of June 2021 (2030 target > 1.5)
- ◊ Gain of nearly 520,000 gas and service contracts year-on-year(19) in France
- ◊ Stability of the electricity contract portfolio in the first half of 2022 in France
- ◊ Nearly 1.7 million residential electricity customers with market offers in France, i.e. +18% vs. end-2021
- ◊ Success in the professional segment: electricity (Toyota, Ministry of Armed Forces, Paprec, etc.) and gas (Tereos, Constellium, etc.)
- ◊ Dalkia: signing of agreements with Arkema for a SRF(20) recovery project, avoiding 10,000 t of CO_2 emissions per year

Innovations for carbon neutrality

- ◊ Hydrogen plan: as part of the IPCEI[21] programme, favourable EU decision allowing French subsidies for McPhy's gigafactory project in Belfort (1GW/year)
- ◊ EDF Pulse: participation in the fundraising of the UK start-up Carbon8 (carbon capture and recovery based on industrial residues)
- ◊ Mobility
  - Innovative solution from Sowee and Mobilize[22] for Renault electric vehicle customers: costs decreased through smart home charging
  - IZI by EDF selected by Nissan to supply and install electric vehicle charging solutions for its residential customers
  - More than 240,000 charging points installed and managed at the end of June 2022 at Group level, i.e. +26% compared to the end of 2021

Framatome

- ◊ Good operating performances and strong order intakes book

Enedis

- ◊ At the end of June 2022, all concession contracts with the cities and metropolitan areas renewed for an average duration of 30 years
- ◊ Signature of a €800m loan agreement with EIB to support the energy transition
- ◊ Growth of the grid connection activity in particular with renewable producers

Ambitions (23)

2023 Ambitions	Net financial debt/EBITDA	around or slightly above 3x
	Adjusted Economic Debt/Adjusted EBITDA (24)	around 5x

At its meeting of 27 July 2022, presided by Jean-Bernard Lévy, EDF's Board of Directors approved the consolidated financial statements for the six months ended 30 June 2022.

Jean-Bernard Lévy, Chairman and Chief Executive Officer of EDF stated:

"The results for the first half of the year reflect the difficulties encountered in nuclear generation in France and, to a lesser extent, in hydropower generation, as well as the effect of the tariff shield introduced in France in 2022. The operating results of the Group's other businesses, however, are growing strongly for the most part, particularly as a result of higher and more volatile wholesale prices in Europe. Investments are continuing at a steady pace in order to further strengthen the group's position as a champion of decarbonisation, on the basis of energy efficiency, nuclear generation and renewable generation. Commercial performance was very good, reflecting the relevance of the offers and the quality of EDF's relationship with all categories of customers. Despite the strong pressure, all EDF group's teams are demonstrating a remarkable resilience and a constant commitment to the energy transition."

---

(1) Organic change at comparable scope, standard and exchange rates vs. 2021.
(2) Net income excluding non-recurring items is not defined by IFRS and is not directly visible in the consolidated income statement. It corresponds to the net income excluding non-recurring items and the net change in fair value on energy and commodity derivatives, excluding trading activities and excluding net changes in fair value of debt and equity securities, net of tax.
(3) See press releases of 19 July 2022 issued by the French State and EDF.
(4) Before taking into account the share capital increase reserved for employees.
(5) According to the provisions of Article L433-4 of the Monetary and Financial Code.
(6) OCEANE: bonds convertible and/or exchangeable for new or existing shares.
(7) See Information note 27 july 2022 : https://www.edf.fr/sites/groupe/files/2022-07/EDF_Mise%20a%20jour%20Note%20Info%20CSC_27juillet%202022.pdf
(8) The increase in discount rates also led to a decrease in the present value of pensions liabilities in France of 8.9 billion euros between 31/12/2021 and 30/06/2022.
(9) EDF SA perimeter.
(10) Out of a total of € 12 billion at 30 June 2022.
(11) According to Impact France Movement methodology, which allows for a 360° assessment and mapping of the impact of companies in order to improve their ESG approach.
(12) The average score of the companies having published their impact score in Q1 2022 was 55/100.
(13) EDF: the preferred company of students and young graduates in the energy sector (Epoka ranking); 4th in the rankings of the most attractive employers for experienced engineers (Universum ranking); Certified "Happy Trainees": 1st energy company in its category and 2nd in the overall ranking.
(14) Entry into force of the delegated act on 1 January 2023.
(15) In line with the Green Bond Principles published by the International Capital Markets Association (ICMA), with the European Union's Green Bond Standards proposed by the Technical Expert Group on Sustainable Finance (TEG). Independent third-party opinion performed by Cicero.
(16) Compared to a start in June 2026 and a cost estimation of between £$_{2015}$22 and 23 billion, announced on 27 January 2021. See press release of 19 May 2022.
(17) See EDF Renewables press release of 10 June 2022.
(18) EDF estimate for the 4 priority countries in Europe, known as "G4" (France, Italy, United Kingdom, Belgium) for residential customers.
(19) From end-June 2021 to end-June 2022.
(20) SRF = Solid Recovered Fuel not recycled locally.
(21) Important Project of Common European Interest.
(22) Renault application.
(23) On the basis of the scope and exchange rates at 1 January 2022. In a constant regulatory environment (ARENH ceiling at 100TWh), with a 2023 forward price assumption on 13 July 2022, and taking into account 2022 and 2023 French nuclear output estimates as given in the press release of 18 May 2022.
(24) At constant S&P methodology.

Change in EDF group results

(in millions of euros)	H1 2021	H1 2022	Change (%)	Organic change (%)
Sales	39,621	66,262	67.2	66.4
EBITDA	10,601	2,672	-74.8	-75.0
EBIT	4,272	(4,496)	-205.2	
Net income excluding non-recurring items	3,740	(1,312)	-135.1	
Net income – Group share	4,172	(5,293)	-226.9	

Change in EDF group's EBITDA

(in millions of euros)	H1 2021	H1 2022	Change (%)	Organic change (%)
France - Generation and supply activities	4,838	(4,988)	- 203.1	- 203.0
France - Regulated activities	3,210	3,171	- 1.2	- 1.2
EDF Renewables	294	500	70.1	64.6
Dalkia	215	185	- 14.0	- 14.9
Framatome	183	186	1.6	- 6.6
United Kingdom	267	860	222.1	241.9
Italy	534	622	16.5	14.2
Other international	206	291	41.3	32.0
Other activities	854	1,845	116.0	114.6
Total Group	**10,601**	**2,672**	**-74.8**	**-75.0**

Despite a significant increase in sales, supported by electricity and gas prices, EBITDA was down significantly in the first half of 2022. This change in EBITDA is mainly explained by the drop in nuclear output linked to the phenomenon of stress corrosion, by the impact of the exceptional regulatory measures adopted by the French government to limit the increase in prices to consumers in 2022 and, to a lesser extent, by the decline in hydropower output. These events have forced the Group to purchase electricity in a context of high market prices. On the other hand, EBITDA benefited from the exceptional performance of EDF Trading, which grew in a context of high market volatility and from better nuclear output in the United Kingdom.

Operational performance

Nuclear output in France amounted to 154.1TWh, i.e. 27.6TWh less than over the same period in 2021, due to lower availability of the nuclear fleet, because of the impact of the discovery of indications of stress corrosion despite fewer unplanned outages and the optimisation of the schedule.

Hydropower output in France amounted to 18.9TWh(1), a decrease of 5.7TWh compared to the first half of 2021, due to historically low hydropower conditions.

In the United Kingdom, nuclear output amounted to 23.2TWh, up 2.3TWh compared to H1 2021, due to the smooth implementation of the unit outages, a less busy maintenance programme and despite the closure of Hunterston B in January 2022.

In Belgium, the improved availability of thermal power plants led to an increase in the ancillary system.

EDF Renewables' output amounted to 10.8TWh (+2.0TWh), up 22.7% in organic terms, thanks to the new facilities commissioned in 2021 and 2022.

Net income

The financial result corresponds to a financial expense of €2,947 million, down €3,808 million compared to the first half of 2021. This change is mainly explained by:

- a deterioration in other financial income and expenses of -€5,352 million, mainly due to a decrease in the performance of the dedicated assets portfolio;
- a favourable discount effect of +€1,518 million, principally attribuable to the increase in the real discount rate for nuclear provisions in France between the end of December 2021 and the end of June 2022, after remaining stable between the end of December 2020 and the end of June 2021.

Restated for non-recurring items, the current financial result amounted to +€530 million compared to -€993 million in the first half of 2021 (the change in fair value of the dedicated asset portfolio is not included in the calculation of the current financial result).

Net income excluding non-recurring items stood at -€1,312 million for the first half of 2022, down €5,052 million from the first half of 2021. This change reflects mainly the sharp drop in EBITDA, which was only partially offset by the increase in the current financial result and by the drop in the corporate income tax.

Net income – Group share amounted to -€5,293 million for the first half of 2022, down €9,465 millions. In addition to the significant decrease in net income excluding non-recurring items, the change includes in particular the negative change in the fair value of financial instruments for -€3,819 million.

(1) Hydropower, excluding island activities before deduction of pumped volumes. Total cumulated hydropower excluding pumped volumes represented 15.5TWh at the first half of 2022 (21.9TWh in the first half of 2021).

Cash flow and net financial debt

The Group's cash flow amounted to -€3,981 million in the first half of 2022, a significant deterioration compared to the first half of 2021, when it amounted to -€240 million. This is mainly due to the significant decline in EBITDA.

The working-capital requirement amounted to €6,804 million in the first half of 2022. This change is mainly explained by the decrease in margin calls, by the favourable unwinding of unrealised transactions related to the optimisation/trading activity and by a CSPE compensation surplus arising from very high wholesale prices on the electricity market.

Cash flow from operations(1) amounted to -€2,851 million compared to €566 million in the first half of 2021, representing a drop of €3,417 million.

Net investments stood at €8,474 million, an increase of €795 million from the first half of 2021.

	30/06/2021	31/12/2021	30/06/2022
Net financial debt(2) *(in billions of euros)*	41.0	43.0	42.8
Net financial debt/EBITDA(3)	2.21	2.39x	4.24x

Net financial debt amounted to €42.8 billion due to a favourable change in the working capital requirement of €6.8 billion and to the €3.1 billion capital increase.

(1) Cash flow generated by operations is not an aggregate defined by IFRS as a measure of financial performance, and is not directly comparable with indicators of the same name reported by other companies. This indicator, also known as Funds from Operations ("FFO"), incorporates net cash flow from operating activities after adjustment where relevant for the impact of non-recurring effects, net investments (excluding 2020-2022 disposals and including HPC and Linky), as well as other items including dividends received from associates and joint ventures.

(2) Net financial debt is not defined in the accounting standards and is not directly visible in the Group's consolidated balance sheet. It comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or securities with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy.

(3) The ratio at 30 June 2022 is calculated on the basis of the cumulative EBITDA of the second half of 2021 and the first half of 2022.

Main Group results by segment

France – Generation and supply activities

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [(1)]	**16,001**	**23,762**	**48.4**
EBITDA	**4,838**	**- 4,988**	**- 203.0**

EBITDA is down sharply due to the drop in nuclear output in France linked to the phenomenon of stress corrosion in a context of high market prices and to the negative impacts of the exceptional regulatory measures adopted in France by the government in order to limit the increase in sales prices to consumers in 2022.

In supply activities, the rising prices trend contributed positively to the evolution of EDF's offers to its customers for an estimated €3,944 million in EBITDA, before regulatory measures

The additional allocation to alternative suppliers of 19.5TWh [(2)] of ARENH volumes (estimated at -€1.4 billion for the 6.5TWh delivered in Q2 2022) and its repercussions on customer offers starting in Q2 2022 (estimated at -€2 billion) have created negative price effects. The overall impact, including the 4% tax-inclusive cap on regulated electricity tariffs for 2022, is estimated at -€6,162 million at the end of June 2022. This amount includes a provision of -€2.7 billion arising from the additional ARENH volumes of 13TWh to be delivered to alternative suppliers in the second half of 2022.

Nuclear output decreased by 27.6TWh between H1 2021 and H1 2022. The decrease was mainly due to the impact of the stress corrosion phenomenon (-36.6TWh). On the other hand, the fleet had fewer unplanned outages and better planning optimisation (+9TWh). The outages forced purchases to be made at very high price levels. The impact on EBITDA was estimated at -€7,282 million at the end of June 2022.

In a context of historically poor hydropower conditions, the drop in hydropower output had an adverse effect on EBITDA estimated at €1,370 million.

Other factors contributed favourably to the change in EBITDA, notably positive effects relating to purchases and sales on the market totalling an estimated €1,044 million in the context of a milder than normal winter.

(1) Breakdown of sales across the segments, before inter-segment eliminations.
(2) Additional volumes have been reduced from 20TWh to 19.5TWh due to the cessation of activity or the waiver of some suppliers in the CRE's deliberation on 31 March 2022.

France – Regulated activities [1]

(in millions of euros)	**H1 2021**	**H2 2022**	**Organic change (%)**
Sales [1]	**9,096**	**9,578**	**5.3**
EBITDA	**3,210**	**3,171**	**-1.2**

The decrease in EBITDA is explained in particular by a negative price effect for an estimated -€77 million linked to purchases of losses made in a context of a sharply increasing market prices (estimated at -€312 million) despite the positive change in TURPE indexation[2].

The downturn in volumes distributed due to milder weather had an estimated impact of -€98 million.

(1) Regulated activities including Enedis, Électricité de Strasbourg and island activities.
(2) Indexation of TURPE 6 Distribution tariff of +0.91% and of TURPE 6 Transport tariff of +1.09% at 1 August 2021.

Renewable Energies

EDF Renewables

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [(1)]	**807**	**1,051**	**24.3**
EBITDA	**294**	**500**	**64.6**
of which EBITDA production	*359*	*653*	*77.4*

EBITDA growth was mainly due to the rise in generated volumes compared to the first half of 2021 (+22.7%) and the positive price effects, in particular in North America and in the United Kingdom. The first half of 2021 was marked by an extreme cold snap in Texas, with a material adverse impact on EBITDA estimated at -€94 million, with no equivalent in 2022.

The growth of the portfolio of wind and solar projects, as well as the setting up of operations in new countries (Vietnam, Australia, Colombia, etc.) brought an increase in development costs

Group Renewables excluding hydropower in France

(in millions of euros)	H1 2021	H1 2022	Change (%)	Organic change (%)
Sales [(1)]	**1,307**	**1,796**	**37.4**	**32.8**
EBITDA	**544**	**723**	**32.9**	**28.1**
Net investments	**- 715**	**-1,483**	**107.4**	

The growth in EBITDA reflects the increase in the Group's wind and solar output by 20.7% to 12.9TWh, mainly due to wind farms commissioned in the US and Brazil, as well as increased wind generation in Belgium, despite a decrease in hydro generation in Italy.

Net investments were up thanks in particular to the acquisition in 2022 of the development rights for offshore wind power in the New York Bight.

(1) Breakdown of sales across the segments, before inter-segment eliminations.

Energy Services

Dalkia

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales (1)	**2,326**	**3,211**	**39.9**
EBITDA	**215**	**185**	**-14.9**

EBITDA was penalised by the capping of gas prices for cogeneration plants under the purchase obligations and their early cessation due to the shift in the winter tariff.

Dalkia makes major contribution to the "France Relance" plan. Arkema, Dalkia and PSI Environnement are carrying out a project designed to avoid the consumption of 18,000 metric tons of oil equivalent of gas and the emission of 10,000 metric tons of CO2 per year. The steam boiler project, built and operated by Dalkia, will be SRF-fired (2).

Group Energy Services (3)

(in millions of euros)	H1 2021	H1 2022	Change (%)	Organic change (%)
Sales (1)	**3,070**	**4,122**	**34.3**	**37.1**
EBITDA	**255**	**234**	**-8.2**	**-8.6**
Net investments	**- 122**	**-148**	**22**	

The decline in EBITDA reflects the decline in Dalkia's cogeneration business despite growth in service sales in France, Belgium and Italy.

Investment growth was driven by Edison and Dalkia.

(1) Breakdown of sales across the segments, before inter-segment eliminations.
(2) SRF: Solid Recovered fuel
(3) Group Energy Services is comprised of Dalkia, Dalkia Electronics, IZI confort, SOWEE, IZI Solutions, IZI Solutions Renov, Izivia, EDEV, EDF China Holding, EDF Pulse Holding and the service activities of EDF Energy, Edison, Luminus and EDF SA. They consist in particular of street lighting, heating networks, decentralised low-carbon generation based on local resources, energy consumption management and electric mobility.

Framatome

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [1]	**1,634**	**1,977**	**15.7**
EBITDA [2]	**293**	**321**	**4.1**
EDF group contributory EBITDA	**183**	**186**	**-6.6**

Framatome has experienced increased EBITDA within its scope. Contributory EBITDA, however, decreased in the first half of 2022 due to lower fuel assemblies sales, mainly in the United-States.

The "Installed Base" activity grew in the first half of 2022 in North America.

Order intake amounted to approximately €2.1 billion at the end of June 2022[3], higher than in the first half of 2021, thanks in particular to the fuel activities and the Installed Base activity in North America.

Framatome finalised the acquisition of the EFINOR group's energy and defence activities. This operation allows Framatome to reinforce its expertise in welding and qualified welding standards, while strengthening its position in the manufacture of components and in high value-added services for customers[4].

(1) Breakdown of sales across the segments, before inter-segment eliminations.
(2) Breakdown of EBITDA across the segments, before inter-segment eliminations.
(3) At Framatome scope.
(4) See Framatome press release of 09 May 2022.

United Kingdom

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [(1)]	**4,887**	**6,904**	**42.1**
EBITDA	**267**	**860**	**241.9**

The significant increase in EBITDA is explained by improved generation and optimisation of the nuclear fleet. The increase in nuclear output (+2.3TWh) enabled additional volumes to be sold on the market in a context of rising prices (realised nuclear prices up by +£14.9/MWh), whereas the level of output in 2021 had led to purchases at high prices.

Supply activities have been affected by the energy crisis in the United Kingdom, including a partial passing on the increase in energy prices to residential customers as part of the capped tariff increase announced on 1 April 2022. The professional and industrial customer segment benefited from portfolio growth and a favourable price effect.

EBITDA also benefited from lower operating expenses, mainly due to the shutdown of Dungeness B and Hunterston B plants and to the reform of the employee pension scheme.

Italy

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [(1)]	**3,911**	**13,017**	**232.0**
EBITDA	**534**	**622**	**14.2**

EBITDA in Electricity activities was up in particular thanks to higher volumes generated by CCGT (combined cycle gas turbines) in connection with the increase in the clean spark spread and the remuneration of the capacity market. On the other hand, the contribution of renewable generation decreased, in particular due to very poor hydropower conditions.

Gas activities benefited from the increase in volumes sold, in particular on the wholesale markets. A capital gain on the disposal of *Infrastrutture Distribuzione Gas* (IDG) was recorded in 2021, with no equivalent in 2022.

Supply activities were affected by the increase in electricity and gas prices which have not been fully passed on to residential customers.

(1) Breakdown of sales across the segments, before inter-segment eliminations.

Other international

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [1]	**1,394**	**2,585**	**65.1**
EBITDA	**206**	**291**	**32.0**
Of which Belgium	*122*	*179*	*43.4*
Of which Brazil	*77*	*114*	*31.2*

In **Belgium** [2], the increase in EBITDA is mainly due to increased generation from wind farms with more favourable wind conditions than in 2021 (+15.6% compared to H1 2021). Installed wind capacity amounted to 599MW[3], or +7.5% compared to June 2021.

Nuclear generation was down due in particular to the unplanned outage of the Chooz power plant [4] over much of the first half of 2022, leading to electricity purchases at high prices.

Given the tense market context, the positive evolution of EBITDA was also driven by the good performance of the thermal activities, which were more solicited.

Service activities are growing and supply activities held up well in a context marked by continuing intense competition and the extension of social tariffs

In **Brazil**, EBITDA was up organically mainly due to the 18% increase in the price of the Power Purchase Agreement (PPA) at the EDF Norte Fluminense plant in November 2021.

(1) Breakdown of sales across the segments, before inter-segment eliminations.
(2) Luminus and EDF Belgium.
(3) Net capacity at Luminus perimeter. Gross installed wind capacity amounted to 664MW (+1 % compared to end-2021).
(4) Luminus benefits from 100MW of drawing rights at the Chooz power plant.

Other activities

(in millions of euros)	H1 2021	H1 2022	Organic change (%)
Sales [(1)]	**1,887**	**7,697**	**311.4**
EBITDA	**854**	**1,845**	**114.6**
Including EDF Trading	*608*	*1,749*	*184.7*
Including gas activities	*188*	*20*	*-89.4*

EDF Trading's EBITDA was up sharply. This trading and optimisation performance was achieved across all geographies, on a backdrop of very volatile commodity markets.

The decline in EBITDA for the gas business was mainly due to higher-priced purchases of Liquefied Natural Gas at the beginning of 2022 compared to the first half of 2021. These purchases helped offset the de-stocking of the Dunkirk terminal at the end of 2021 in a context of high prices and tension on the commodities market leading to a high use of gas assets.

(1) Breakdown of sales across the segments, before inter-segment eliminations.

Main events [1] since the announcement of the first quarter 2022 results

- ◊ The Prime Minister outlined her policy programme to MPs on 6 July 2022.

  Following the Prime Minister's announcements, and following exchanges with the French Financial Markets Authority, EDF SA has requested the suspension of the trading of its equity securities until further notice. (see press release of 13 July 2022).

  The Board of Directors of EDF SA held a meeting on 19 July 2022 and took note of the intention of the French State to file, subject to the enactment of a 2022 Supplementary Budget Bill (currently being discussed in the lower house of Parliament) providing the financial resources necessary for the Offer, a simplified public tender offer for the shares of the Company and the bonds convertible into new shares and/or exchangeable for existing shares due 2024 issued by the Company (OCEANEs) that the French State does not hold (see press release of 19 July 2022).
- ◊ Designation of the independent expert (see press release of 27 July 2022)
- ◊ EDF's Board of Directors has taken note of the joint decision by the French State and Jean-Bernard Lévy to launch the process for the succession of EDF's Chairman and Chief Executive (see press release of 7 July 2022).

Nuclear

- ◊ EDF announced the opening of its permanent EDF Nuclear Czechia branch in Prague and reaffirmed its commitment for the delivery of an EPR1200 project at Dukovany 5 through the signing of a Values Pledge with 10 Czech and French tier one partners (See press release of 29 June 2022).
- ◊ EDF reaffirmed its commitment to supporting the Polish Nuclear Power Programme, entering into cooperation agreements with 5 Polish companies at its fifth Polish-French Nuclear Industry Day (see press release of 22 June 2022).
- ◊ EDF Group strengthened its organisation to ensure the successful construction of new nuclear reactors in France (see press release of 7 June 2022).
- ◊ Hinkley Point C Update: review of the schedule and cost for the project (see press release of 19 May 2022).
- ◊ Update on the stress corrosion phenomenon and adjustment of 2022 French nuclear output estimate (see press release of 19 May 2022).

Renewables [2]

- ◊ EDF Renewables and Enbridge Éolien France 2 S.à.r.l (EEF2) continue the construction of the Provence Grand Large (PGL) pilot project and confirm their ambitions in floating offshore wind energy (see press release of 17 May 2022).

EDF Energy [3]

- ◊ West Burton A closure update (see press release of 14 June 2022).

(1) A full list of press releases is available from the EDF website: www.edf.fr
(2) A full list of press releases is available on the website: www.edf-renouvelables.com
(3) A full list of press releases is available on the website: www.edfenergy.com

Dalkia [1]

- ◊ Dalkia, an EDF subsidiary specialising in energy services, announced the full disposal of its activities in Russia to local management (see press release of 23 May 2022).

Framatome [2]

- ◊ Framatome acquired Cyberwatch and expanded its cybersecurity offer (see press release of 7 June 2022).
- ◊ Framatome finalised the acquisition of the Energy and Defence subsidiaries of the EFINOR group (see press release of 9 May 2022).

Other

- ◊ Results of the option to receive the 2021 balance of the dividend in new shares (see press release of 9 June 2022).
- ◊ EDF and the European Investment Bank (EIB) announced the signature of a €800 million loan agreement to support the energy transition of the electricity distribution network managed by Enedis (see press release of 19 May 2022).
- ◊ Shareholders' Annual General Meeting on 12 May: All the resolutions were adopted (see press release of 12 May 2022).
- ◊ EDF Group launched a capital increase reserved for members of the EDF Group Savings Plan and the EDF International Group Savings Plan (see press release of 12 May 2022).

(1) A full list of press releases is available on the website: www.dalkia.fr
(2) A full list of press releases is available on the website: www.framatome.com

Annexes

Consolidated income statement

(in millions of euros)	H1 2022	H1 2021
Sales	66,262	39,621
Fuel and energy purchases	(48,238)	(18,753)
Other external expenses [(1)]	(3,919)	(3,629)
Personnel expenses	(7,286)	(7,273)
Taxes other than income taxes	(2,383)	(2,509)
Other operating income and expenses	(1,764)	3,144
Operating profit before depreciation and amortisation	**2,672**	**10,601**
Net changes in fair value on energy and commodity derivatives, excluding trading activities	(993)	(541)
Net depreciation and amortisation	(5,534)	(5,194)
(Impairment)/reversals	(253)	(502)
Other income and expenses	(388)	(92)
Operating profit	**(4,496)**	**4,272**
Cost of gross financial indebtedness	(728)	(754)
Discount effect	502	(1,016)
Other financial income and expenses	(2,721)	2,631
Financial result	**(2,947)**	**861**
Income before taxes of consolidated companies	**(7,443)**	**5,133**
Income taxes	1,840	(1,458)
Share in net income of associates and joint ventures	444	344
Net income of discontinued operations	4	(3)
CONSOLIDATED NET INCOME	**(5,155)**	**4,016**
EDF net income	**(5,293)**	**4,172**
EDF net income – continuing operations	(5,297)	4,175
EDF net income – discontinued operations	4	(3)
Net income attributable to non-controlling interests	**138**	**(156)**
Net income attributable to non-controlling interests – continuing operations	138	(156)
Net income attributable to non-controlling interests – discontinued operations	-	-
Earnings per share (EDF share) in euros:		
Basic earnings per share	(1.62)	1.25
Diluted earnings per share	(1.62)	1.17
Basic earnings per share of continuing operations	(1.62)	1.25
Diluted earnings per share of continuing operations	(1.62)	1.17

(1) Other external expenses are reported net of capitalised production costs.

Consolidated balance sheet

ASSETS *(in millions of euros)*	30/06/2022	31/12/2021
Goodwill	10,820	10,945
Other intangible assets	10,509	10,221
Property, plant and equipment used in generation and other tangible assets owned by the Group, including right-of-use assets	98,647	98,237
Property, plant and equipment operated under French public electricity distribution concessions	62,816	62,132
Property, plant and equipment operated under concessions other than French public electricity distribution concessions	6,820	6,881
Investments in associates and joint ventures	9,681	8,084
Non-current financial assets	53,787	55,609
Other non-current receivables	2,700	2,092
Deferred tax assets	2,870	1,667
Non-current assets	**258,650**	**255,868**
Inventories	16,484	16,197
Trade receivables	20,624	22,235
Current financial assets	86,541	39,937
Current tax assets	1,032	544
Other current receivables	12,964	16,197
Cash and cash equivalents	7,418	9,919
Current assets	**145,063**	**105,029**
Assets classified as held for sale	74	69
TOTAL ASSETS	**403,787**	**360,966**

EQUITY AND LIABILITIES *(in millions of euros)*	30/06/2022	31/12/2021
Capital	1,934	1,619
EDF net income and consolidated reserves	57,173	48,592
Equity (EDF share)	***59,107***	***50,211***
Equity (non-controlling interests)	12,211	11,778
Total equity	**71,318**	**61,989**
Provisions related to nuclear generation - back-end of the nuclear cycle, plant decommissioning and last cores	57,821	62,067
Provisions for employee benefits	12,402	21,716
Other provisions	5,563	5,442
Non-current provisions	***75,786***	***89,225***
Special French public electricity distribution concession liabilities	49,072	48,853
Non-current financial liabilities	68,074	56,543
Other non-current liabilities	5,302	4,816
Deferred tax liabilities	2,284	2,401
Non-current liabilities	**200,518**	**201,838**
Current provisions	9,848	6,836
Trade payables	15,949	19,565
Current financial liabilities	75,193	45,014
Current tax liabilities	861	446
Other current liabilities	30,070	25,248
Current liabilities	**131,921**	**97,109**
Liabilities related to assets classified as held for sale	30	30
TOTAL EQUITY AND LIABILITIES	**403,787**	**360,966**

Consolidated cash flow statement

(in millions of euros)	**S1 2022**	S1 2021
Operating activities:		
Consolidated net income	**(5,155)**	**4,016**
Net income of discontinued operations	**4**	**(3)**
Net income of continuing operations	**(5,159)**	**4,019**
Impairment/(reversals)	253	502
Accumulated depreciation and amortisation, provisions and changes in fair value	5,713	4,526
Financial income and expenses	96	(25)
Dividends received from associates and joint ventures	98	112
Capital gains/losses	103	(108)
Income taxes	(1,841)	1,458
Share in net income of associates and joint ventures	(444)	(344)
Change in working capital	6,804	(1,896)
Net cash flow from operations	**5,623**	**8,244**
Net financial expenses disbursed	(424)	(393)
Income taxes paid	(202)	(343)
Net cash flow from continuing operating activities	**4,997**	**7,508**
Net cash flow from operating activities relating to discontinued operations	**-**	**-**
Net cash flow from operating activities	**4,997**	**7,508**
Investing activities:		
Acquisitions of equity investments, net of cash acquired	(70)	14
Disposals of equity investments, net of cash transferred	122	401
Investments in intangible assets and property, plant and equipment	(8,703)	(8,518)
Net proceeds from sale of intangible assets and property, plant and equipment	26	42
Changes in financial assets	(11,553)	3,103
Net cash flow from continuing investing activities	**(20,178)**	**(4,958)**
Net cash flow from investing activities relating to discontinued operations	**-**	-
Net cash flow from investing activities	**(20,178)**	**(4,958)**
Financing activities:		
EDF Capital increase	3,148	-
Transactions with non-controlling interests (1)	581	293
Dividends paid by parent company	(72)	(36)
Dividends paid to non-controlling interests	(139)	(87)
Purchases/sales of treasury shares	(2)	(4)
Cash flows with shareholders	***3,516***	***166***
Issuance of borrowings	15,370	1,104
Repayment of borrowings	(5,983)	(5,962)
Issuance of perpetual subordinated bonds	-	1,235
Payments to bearers of perpetual subordinated bonds	(332)	(288)
Funding contributions received for assets operated under concessions and investment subsidies	169	441
Other cash flows from financing activities	***9,224***	***(3,470)***
Net cash flow from continuing financing activities	**12,740**	**(3,304)**
Net cash flow from financing activities relating to discontinued operations	**-**	**-**
Net cash flow from financing activities	**12,740**	**(3,304)**
Net cash flow from continuing operations	(2,441)	(754)
Net cash flow from discontinued operations	-	-
Net increase/(decrease) in cash and cash equivalents	**(2,441)**	**(754)**
CASH AND CASH EQUIVALENTS – OPENING BALANCE	**9,919**	**6,270**
Net increase/(decrease) in cash and cash equivalents	(2,441)	(754)
Currency fluctuations	(99)	116
Financial income on cash and cash equivalents	28	25
Other non-monetary changes	11	271
CASH AND CASH EQUIVALENTS – CLOSING BALANCE	**7,418**	**5,928**

(1) Capital increases/reductions and acquisitions/disposals of minority interests in controlled companies. In 2022, this item includes an amount of €613 million relating to CGN's payment for the capital increases by NNB Holding Ltd. (for the Hinkley Point C project) and Sizewell C Holding Co.. In 2021, this item included an amount of €597 million relating to CGN's payment for the capital increases by NNB Holding Ltd. (for the Hinkley Point C project) and Sizewell C Holding Co. and an amount of €(276) million relating to the acquisition of 70% of E2i Energie Speciali.

PRESS RELEASE

28 July 2022

As a key player in the energy transition, the EDF Group is an integrated energy company, active in all businesses: generation, transmission, distribution, energy trading, energy sales and energy services. EDF Group is a world leader in low-carbon energy, having developed a diverse production mix based mainly on nuclear and renewable energy (including hydropower). It is also investing in new technologies to support the energy transition. EDF's raison d'être is to build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive well-being and economic development. The Group helps provide energy and services to approximately 38.5 million customers (1), of which 28.0 million in France (2). In 2021, its consolidated sales reached €84.5 billion. EDF is a company listed on the Paris Stock Exchange.

(1) Since 2018, customers are counted according to delivery site; one customer can have two delivery points: one for electricity and one for gas.
(2) Including ES (Électricité de Strasbourg).

This press release is certified. Check its authenticity on medias.edf.com

Only print what you need.

EDF SA
22-30, avenue de Wagram
75382 Paris cedex 08
Capital of€1,943,290,542
552 081 317 R.C.S. Paris

www.edf.fr

CONTACTS

Press: +33(0) 1 40 42 46 37

Analysts and investors: +33(0) 1 40 42 40 38