

FINANCIAL INFORMATION AT 30 SEPTEMBER 2022

SALES UP 77% org. ⁽¹⁾
SHARP DROP IN NUCLEAR OUTPUT IN FRANCE
IN A VERY HIGH MARKET PRICE ENVIRONMENT
DRAFT DOCUMENT RELATING TO THE SIMPLIFIED TENDER OFFER
FILED BY THE FRENCH STATE WITH THE AMF

Highlights

- **Draft document relating to the simplified tender offer filed by the French State**

- ◇ On 4 October, filing by the French State with the French Financial Market Authority (AMF) of the draft document relating to the simplified tender offer at €12 per EDF's share and €15.52 per convertible bond

- **Nuclear**

- ◇ Stress corrosion phenomenon: repairs completed on the circuits of the 6 reactors (3 of which had no signs of stress corrosion), 4 reactors under repair and investigations ongoing on 5 reactors.
- ◇ ARENH appeal: filing of a legal claim on 9 August with the Conseil d'État and of a claim for indemnification with the French State for an amount estimated at that date at €8.34 billion

- **Renewables**

- ◇ Saint Nazaire offshore wind turbines installed (480MW): first GWh injected into the grid

- **Customers**

- ◇ Return of customers to EDF (net gains of more than 939,000 contracts over the last 12 months) with a negative impact in EBITDA because of the purchase on the market of the corresponding volumes at very high prices
- ◇ Launch of the sobriety plan: promotion of load shedding and modulation offers, relaunch of Tempo option and communication campaign on useful gestures

- **Financing**

- ◇ Senior bond issue on 5 October in 3 tranches for a nominal amount of €3 billion, including a green tranche for €1.25 billion, with a 12-year maturity

2023 Ambitions ⁽²⁾

Net financial debt/EBITDA: about or slightly higher than 3x
Adjusted Economic Debt/Adjusted EBITDA ⁽³⁾: about 5x

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

(2) See press release on 15 September. 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 September 2022, and taking into account 2022 and 2023 French nuclear output estimates as given in the press release of 18 May 2022.

(3) At constant S&P methodology.

Change in EDF Group sales

<i>(in millions of euros)</i>	9M 2021	9M 2022	Organic change (%) ⁽¹⁾
France – Generation and supply activities	23,151	34,000	46.8%
France – Regulated activities	12,371	13,037	5.4%
EDF Renewables	1,223	1,598	23.5%
Dalkia	3,178	4,310	36.5%
Framatome	2,360	2,937	18.7%
United Kingdom	6,790	10,119	51.5%
Italy	6,529	22,350	241.1%
Other international	2,101	3,717	61.2%
Other activities	2,653	14,162	438.0%
<i>Inter-segment eliminations</i>	<i>(3,296)</i>	<i>(4,704)</i>	42.7%
Total Group	57,060	101,526	77.3 %

Group sales were up sharply compared with the first nine months of 2021. They were supported by the strong rise in prices on all wholesale markets on sales prices as well as in the resale of purchase obligations in France. Trading activities also benefited from the high volatility of commodity prices.

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

Operational performance

Nuclear output in France stood at 209.2TWh during the first 9 months, 59TWh lower than at the same period in 2021. This decrease can be explained by the lower availability of the nuclear fleet, mainly due to investigations and repairs carried out on the reactor circuits following the discovery of stress corrosion indications, despite fewer unplanned outages and the optimisation of the generation schedule.

Based on the estimated nuclear output in France for 2022 at the lower end of the 280-300TWh range and the 2022 forward prices on 7 October 2022, the estimated impact of the decline of nuclear output on 2022 EBITDA is reassessed at around -32 billion euros ⁽¹⁾. The Group experienced social movements in France in October, their impact being assessed.

Hydraulic generation in France amounted to 24.9TWh ⁽²⁾. The 8.6TWh decline compared to 2021 is explained by historically low hydropower conditions.

In the United Kingdom, nuclear output amounted to 33.2TWh, up by 2.7TWh compared to 2021 (despite the closure of Hunterston B in January and Hinkley Point B in August), due to a good availability of the fleet and a less busy maintenance program than in 2021.

The Group's renewable output (excluding hydropower) amounted to 18TWh, representing an increase of 2.8TWh compared to the same period in 2021. This development is explained by the commissioning of new capacity in 2021 and during the first nine months of the year for 1.4GW gross. At the end of September, the Group had 13.2GW of net installed renewable capacity and 7.5GW gross under construction (excluding hydropower).

In Belgium, wind development continued with a net installed capacity of 603MW ⁽³⁾ at end-September 2022.

The carbon intensity amounted to 50gCO₂/kWh, i.e., +3gCO₂/kWh compared to September 2021, due to the decrease in nuclear and hydraulic output.

⁽¹⁾ See press release on 15 September 2022 with an estimated impact of -€29bn

⁽²⁾ Hydropower, excluding island activities before deduction of pumped volumes. Total cumulated hydropower excluding pumped volumes represented 19.8TWh during the first 9 months of 2022 (29.7TWh during the first 9 months of 2021).

⁽³⁾ Net capacity at Luminus scope

Change in Group revenue by segment

France – Generation and supply activities

<i>(in millions of euros)</i>	9M 2021	9M 2022	Organic change (%)
Sales ⁽¹⁾	23,151	34,000	46.8%

The growth in sales was mainly due to favourable price effects:

- The impact of the increase in the regulated sales tariff on 1st February 2022 for end customers and the increases in sales prices for professionals in the context of a sharp rise in energy prices was estimated at €4.5 billion.
- The resale of purchase obligations was up by an estimated €4.1 billion in connection with the price rise (no impact in EBITDA).
- Finally, the price rise had a positive impact on aggregator and gas sales. However, the impact in EBITDA was limited.

Sales also raised by an estimated €0.6 billion due to the supply of additional ARENH volumes, at €46.2/MWh, defined by the March 2022 decree detailing the regulatory measures to limit price increases in 2022.

In the first nine months of 2022, the Group was in a net buying position due to lower nuclear and hydropower generation, in contrast to the same period in 2021 when it was a net seller. The impact in Group sales was estimated at -€1 billion.

France – Regulated activities ⁽²⁾

<i>(in millions of euros)</i>	9M 2021	9M 2022	Organic change (%)
Sales ⁽¹⁾	12,371	13,037	5.4%

Sales growth was mainly due to positive price effects, particularly in connection with the indexation ⁽³⁾ of TURPE 6 on 1st August 2021 and 1st August 2022. These effects were partially offset by a decrease in volumes distributed due to milder weather in 2022.

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

⁽²⁾ Regulated activities including Enedis, ÉS and French island activities.

⁽³⁾ Indexed adjustment of TURPE 6 distribution tariff of +0.91% on 1st August 2021 and +2.26% on 1st August 2022.

Renewable Energies
EDF Renewables

<i>(in millions of euros)</i>	9M 2021	9M 2022	Organic change (%)
Sales ⁽¹⁾	1,223	1,598	23.5%

The increase in sales was mainly due to higher generation, especially in Europe and North America as a result of new commissioning, favourable wind conditions and higher prices, in particular in the United Kingdom.

Group Renewables excluding hydropower output in France

<i>(in millions of euros)</i>	9M 2021	9M 2022	Organic change (%)
Sales ⁽¹⁾	1,911	2,722	36.9%

The rise in sales was mainly attributable to the 18.4% increase in generation thanks to commissioning in 2021 and 2022. A positive price effect in Italy and the United Kingdom also contributed to this growth.

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

Energy Services
Dalkia

<i>(in millions of euros)</i>	9M 2021	9M 2022	Organic change (%)
Sales ⁽¹⁾	3,178	4,310	36.5%

The growth in sales was due mainly to a sharp increase in energy prices. Commercial activity in the United Kingdom also contributed to this rise.

Group Energy Services ⁽²⁾

<i>(in millions of euros)</i>	9M 2021	9M 2022	Organic change (%)
Sales ⁽¹⁾	4,256	5,657	35.4%

The increase in sales was mainly due to higher gas prices, which had a very limited impact in EBITDA, particularly for Dalkia and Edison.

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

(2) Group Energy Services include Dalkia, Citelum, IZI Confort, IZI Solution, Sowe, Izivia 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

<i>(in millions of euros)</i>	9M 2021	9M 2022	Organic change (%)
Sales ⁽¹⁾	2,360	2,937	18.7%
<i>EDF Group contribution to sales</i>	1,323	1,523	4.8%

The increase in sales is attributable in particular to a growing sales volume for the Installed Base activity in North America.

This trend was limited by deliveries of certain types of fuel assemblies in 2021 without equivalent in 2022.

United Kingdom

<i>(in millions of euros)</i>	9M 2021	9M 2022	Organic change (%)
Sales ⁽¹⁾	6,790	10,119	51.5%

The growth in sales was mainly due to higher electricity and gas prices. However, the price increase was not fully passed on to regulated tariffs for residential customers (+54% at 1st April).

In addition, the rise in nuclear output led to the sale of additional volumes in a context of high prices.

The takeover of the Utility Point and Zog portfolios in 2021 under the suppliers of last resort (SoLR) mechanism contributed to the growing number of customers at the end of September 2022.

Italy

<i>(in millions of euros)</i>	9M 2021	9M 2022	Organic change (%)
Sales ⁽¹⁾	6,529	22,350	241.1%

The strong rise in gas prices accounted for most of the increase in sales in the gas activities. However, the impact in EBITDA was limited. This trend is also explained by an increase in volumes sold.

The growth in sales of electricity activities was also linked to the very sharp increase in market prices, with a limited impact in EBITDA.

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

Other international

<i>(in millions of euros)</i>	9M 2021	9M 2022	Organic change (%)
Sales ⁽¹⁾	2,101	3,717	61.2%
<i>of which Belgium</i>	1,448	2,920	85.6%
<i>of which Brazil</i>	454	559	6.4%

In Belgium ⁽²⁾, sales grew as a result of higher electricity and gas prices in all segments, reflecting the rise in wholesale markets.

In Brazil, the increase in sales was attributable mainly to the revaluation in November 2021 of 17.6% of the Power Purchase Agreement price linked to the EDF Norte Fluminense plant. During the first nine months, the currency effect was favourable (appreciation of the Brazilian Real against the Euro).

Other activities

<i>(in millions of euros)</i>	9M 2021	9M 2022	Organic change (%)
Sales ⁽¹⁾	2,653	14,162	438.0%
<i>of which gas activities</i>	1,163	9,463	713.7%
<i>of which EDF Trading</i>	1,116	4,481	295.8%

The evolution of sales of gas activities was explained by a sharp increase in wholesale gas market prices and by the rise in volumes sold thanks to the significant activity of the Dunkirk LNG terminal. However, these effects had a limited impact in EBITDA.

EDF Trading's sales continued to benefit from the performance of activities in Europe and the United States, against a backdrop of very high volatility in all commodity markets.

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

⁽²⁾ Luminus and EDF Belgium.

Main events ⁽¹⁾ after the release of 2022 half-year results

Governance

- ◇ Proposal for the appointment of Luc Rémont as Chairman and CEO of EDF (see PR of the Presidency of the Republic of 29 September 2022)
- ◇ Modification of the composition of EDF Board of Directors (see PR of 2 September 2022)

Renewables ⁽²⁾

- ◇ Anglo American and EDF Renewables agree to renewable energy partnership in South Africa to form Envusa Energy – launching 600MW of wind and solar projects in first phase (see PR of 4 October 2022)
- ◇ Final stretch before the commissioning of France's first offshore wind farm off Saint Nazaire (see PR of 22 September 2022)
- ◇ Fécamp offshore wind farm - laying the gravity foundations (see PR of 2 August 2022)

EDF Energy ⁽³⁾

- ◇ EDF provides update on UK's existing nuclear fleet (see PR of 22 September 2022)
- ◇ EDF announces further support for customers amid worsening cost of living crisis (see PR of 22 August 2022)
- ◇ A new dawn as Hinkley Point B ends generation (see PR of 1st August 2022)

Edison ⁽⁴⁾

- ◇ Edison: the Greece-Bulgaria interconnection pipeline (IGB) starts commercial operations to contribute to Europe's energy diversification (see PR of 1st October 2022)
- ◇ Edison acquires a 66 MW wind power plant in Campania from Axpo (see PR of 28 July 2022)

Framatome ⁽⁵⁾

- ◇ Framatome completes acquisition of CETH and strengthens its welding skills (see PR of 5 September 2022)
- ◇ Framatome announces investment in Global Morpho Pharma for nuclear medicine development (see PR of 29 July 2022)

Other

- ◇ EDF announces the success of its senior multi-tranche bond issue, including a green tranche, for a nominal amount of 3 billion euros (see PR of 5 October 2022)
- ◇ EDF announces to have reached agreement to sell its interest in the 870MW Sloe CCGT in the Netherlands (see PR of 27 September 2022)
- ◇ A consortium with EDF, KEPCO and Kyushu Electric Power Co., finalizes the financing of a strategic power transmission project with ADNOC and TAQA in the United Arab Emirates (see PR of 26 September 2022)
- ◇ Information note (see PR of 15 September 2022 on the announcement of the cap on tariff increases in 2023)
- ◇ Increase in electricity and gas prices limited to 15% in 2023 (Cf. Elisabeth Borne's press conference of 14 September 2022)
- ◇ Legal claim concerning the allocation of additional electricity volumes at a regulated price for 2022 (see PR of 9 August 2022)

(1) The full list of press releases is available on our website: www.edf.fr

(2) The full list of press releases is available on our website: www.edf-renouvelables.com

(3) The full list of press releases is available on our website: www.edfenergy.com

(4) The full list of press releases is available on our website: www.edison.it

(5) The full list of press releases is available on our website: www.framatome.com



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- (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).

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