Press release
16 February 2024

2023 ANNUAL RESULTS

Substantially higher nuclear power output in France
Good overall operational performance
New commercial policy
Net financial debt reduced
Trajectory 1.5°C validated by Moody's

Performance

Sales: €139.7 bn
EBITDA: €39.9 bn
EBIT: €13.2 bn
Net income - Group share: €10.0 bn
Net Financial Debt: €54.4 bn – NFD / EBITDA: 1.36x
Adjusted Economic Debt: €86.3 bn – AED / adjusted EBITDA: 2.26x

The exceptional results of the Group were driven by a very good operational performance, achieving a significant 41.4TWh increase in nuclear generation in France in a context of historically high prices. Coming after the sudden drop in nuclear power output in France in 2022 due to the stress corrosion phenomenon and exceptional regulatory measures to limit price rises for consumers, these results have reduced net financial debt.

In 2023, EDF began key actions for the future

New commercial policy

To give its customers more price visibility and be more competitive, **the Group is rolling out a new business policy** involving 4 and 5 year ahead auctions on the wholesale market, and medium-term power supply contracts. The Group is also developing long-term industrial partnerships relating to the historic nuclear fleet (nuclear generation allocation contracts).

Supporting customers' efforts to reduce their carbon footprint:

- **Decarbonising uses:** the 12.4 million tonnes of CO_2 emissions avoided by its customers reflect the work done by EDF to encourage greater energy sufficiency and electrification of uses. The number of heat pumps installed was up by 30%, and installations of solar panels on rooftops and car park canopies were up by 60%. In electric mobility, the number of charging stations rolled out or managed by EDF rose by 21%.
- **1.5% growth in the customer portfolio** in the G4 countries (1) by end-2023.

Producing more low-carbon electricity:

- **In 2023 EDF was the world's number one investor and producer** (2) in available on demand and constantly available carbon-free electricity, which accounted for 434TW or 93% of its total power output. **EDF has one of the lowest carbon intensities in the world at 37gCO_2/kWh,** down by 26% from 2022.
    - ◊ **In France, the 41.4TWh increase in nuclear power output to 320.4TWh,** in the upper end of the range announced for the year, illustrates EDF's very good operational performance. This turnaround was achieved by good management of the stress corrosion repairs and reactor outages, thanks to efficiency and reactivity of the teams to improve the fleet availability.

- ◊ **46 reactors were online** at the beginning of January 2024, representing total capacity of 50GW.
- ◊ 15 of the 16 reactors most sensitive to stress corrosion were repaired by end-2023, and the last one will be repaired during its 10-year inspection which starts in February 2024. Additionally, the 2023 programme of checks on welds repaired during reactor construction has been completed.
- ◊ **EDF successfully launched its first green bond issue dedicated to the financing of the existing nuclear fleet,** for a nominal amount of €1 bn.
- ◊ **The estimates of nuclear output in France** (3) **are confirmed** at 315-345TWh for 2024 and 335-365TWh for 2025 and 2026.
- ◊ **The 6.3TWh increase in hydropower output in France,** which reached 38.7TWh (4), is explained by high availability and better hydrological conditions.
- ◊ **The 14% increase in wind and solar power output to 28.1TWh** was largely due to new installed capacities (including the 2.1GW Al Dhafra plant), bringing total net capacity to 15.1GW. The portfolio of wind and solar projects also increased by 15% to 98GW gross.
- ◊ **EDF is continuing to decarbonise its thermal power generation:** following conversion of the Port Est oil-fired plant (212MW) to liquid biomass, EDF's power output in Réunion Island is now 100% renewable.

- **Progress continues on EDF's new nuclear projects:**
  - ◊ **Flamanville 3**: the tests to requalify the entire installation were successfully completed, in preparation for fuel loading in March 2024 (5).
  - ◊ **New nuclear in the United Kingdom:**
    - **Hinkley Point C**:
      - New schedule for the start of power generation by Unit 1 around 3 scenarios: 2029 (around which the project is organised), 2030 (base case) and 2031 (unfavourable scenario) (6).
      - Revised completion cost: £31-34 bn_{2015} (the unfavourable scenario would entail an additional cost of £1 bn_{2015}).
      - Impairment of €12.9 bn booked on HPC assets and the EDF Energy goodwill (7).
      - Since end-2023, construction is financed by the shareholders on a voluntary basis, and EDF is currently financing all costs.
    - **Sizewell C**: further preparatory work on the project.
  - ◊ **EPR2**: applications have been filed for approval to build the first pair of EPR2 reactors at the Penly site and Bugey chosen as the site for 2 future EPR2 reactors, after Penly and Gravelines.
  - ◊ **EPR1200**: EDF has been shortlisted to continue the tender process for the construction of 1 to 4 EPR1200 reactors in the Czech Republic.
  - ◊ **Nuward SMR:** joint early review to develop a standardised design with an extended group of European nuclear safety authorities.

- **The Group has defined new objectives to reduce CO_2 emissions, aiming to reach net zero emissions by 2050:**
  - ◊ A reduction in its scope 1 emissions (compared to 2017) of 60% by 2025, 70% by 2030 and 80% by 2035.
  - ◊ Carbon intensity of 30gCO_2/kWh by 2030 and 22 gCO_2/kWh by 2035.
- By Moody's assessment (8), **the Group's CO_2 emission reduction target is in line with a +1.5°C global warming scenario.**

Expanding the networks to address to the challenges of the energy transition:

- ◊ Connections of renewable energy facilities by Enedis increased by around 120%, and the number of electric vehicle charging points rose by 80%.
- ◊ Investments by Enedis, EDF SEI (Island Energy Systems) and Electricité de Strasbourg were up by 11%, essentially due to the higher number of connections and the energy transition.
- ◊ Electricity supply was restored in 5 days for 95% of customers after the storm Ciarán.
- ◊ EDF SEI has crossed the milestone of one million digital meters installed at end-2023.
- ◊ Enedis recognized first major company of the energy sector to become an *“entreprise à mission”* in June 2023.

Developing flexibility solutions to meet electricity system requirements, via:

- ◊ pumped-storage hydropower plants like the Hatta plant in the United Arab Emirates through an engineering contract (250MW / 1500MWh of storage), the Vouglans Saut-Mortier plant in France (87MW);
- ◊ significant growth of 0.8GW in the portfolio of storage projects secured (to 1.7GW at end-2023);
- ◊ battery projects (e.g. in the United Kingdom (173MW) and South Africa (257MW));
- ◊ substantial 33% increase in electric vehicle smart charging points operated, mainly by Izi Smart Charge, depending on network constraints.

At its meeting of 15 February 2024, chaired by Luc Rémont, EDF’s Board of Directors approved the consolidated financial statements at 31 December 2023. Luc Rémont, Chairman and Chief Executive Officer of EDF, said: *“2023 marks the return of the company’s operational performance at a better level, after a year of industrial difficulties and exceptional regulation unfavourable effects in 2022. With these good results, EDF has met its financial targets and reduced its financial debt. They also reflect the hard work put in by all EDF’s teams to turn generation levels around, and provide appropriate sales offers for customers, and innovative solutions in response to the needs of the electricity system. Finally, 2023 saw the start of key actions for the company’s future, with an intensive focus on change and efficiency improvements so we can remain the leader in carbon-free, competitive electricity production that is available at all times. I am certain that all these steps will continue to bring benefits over the next few years.”*

2026 targets [9]

Net financial debt / EBITDA: **≤ 2.5x**
Adjusted economic debt / Adjusted EBITDA [10]: **≤ 4x**

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(1) 40.9 M customers counted by point of delivery in France, the United Kingdom, Italy, and Belgium. One customer may have two points of delivery.
(2) Enerdata named EDF the world’s largest producer of low-carbon electricity in 2022.
(3) Estimated nuclear generation by the plants currently in operation.
(4) Excluding the island activities, before deduction of pumped-storage volumes. After deduction of pumped-storage volumes, total hydropower output was 33.0TWh in 2023 (25.0TWh in 2022).
(5) The risks of deviations in components, equipment or equipment parts delivered by EDF’s service providers and suppliers could, after analysis and provided the deviations are confirmed, lead to justification or correction of deviations and the possibility of a delayed start-up date.
(6) See the press release of 23 January 2024. Previously, production by Unit 1 was expected to start in June 2027 and the completion cost was £25-26 bn$_{2015}$ (see PR of 19 May 2022).
(7) See note 10.8 to the 2023 consolidated financial statements.
(8) See the Net Zero Assessment report
(9) Based on scope and exchange rates as at 1 January 2024 and French nuclear output of 315-345TWh in 2024 and 335-365TWh in 2025 and 2026 by the plants currently in operation.
(10) Applying constant S&P ratio methodology.

Key financial results:

- ### EBITDA

(in millions of euros)	2022	2023	Organic change
France - Generation and supply	-23,144	24,677	N/A
France - Regulated activities	6,723	3,707	-44.9%
EDF Renewables	909	932	2.8%
Dalkia	333	407	22.8%
Framatome	328	255	-25.3%
United Kingdom	1,325	3,967	x3
Italy	1,115	1,855	65.3%
Other international	336	872	x2.6
Other activities	7,089	3,255	-52.2%
Group total	**-4,986**	**39,927**	**N/A**

The gradual recovery of nuclear power generation in France, the high-price environment in Europe (entailing a record ARENH scheme cropping price), and the absence of regulatory measures of the kind introduced in 2022 were the main explanations for the exceptional (almost €45 billion) improvement in EBITDA to €39.9 million in 2023. The other businesses' operational performances also contributed. The United Kingdom registered a good performance, particularly in sales. In Italy, most business segments contributed to this rise in EBITDA, and Dalkia's sales performance was also very satisfactory.

- ### Net income

The financial result for 2023 was an expense of €3.3 billion, a slight improvement of €0.2 billion from 2022 explained by:

- a good performance by the dedicated asset portfolio, which achieved a return of 10.2% (vs -8.5% in 2022) thanks to favourable developments on the financial markets, particularly the equity markets in 2023 leading to a €6.5 billion improvement in other financial income and expenses (with a limited cash impact);
- a €4.2 billion increase in the cost of unwinding the discount, principally owing to stability in the real discount rate applied for nuclear provisions in 2023 after the positive impact of a 50bp rate increase in 2022 (with no cash impact);
- a €2.1 billion increase in the cost of gross financial debt, primarily reflecting a significant increase in interest rates (with a cash effect of €1.8 billion).

The financial result excluding non-recurring items, particularly the change in fair value of the dedicated asset portfolio, was -€5.6 billion, a decrease of €5.4 billion.

Net income excluding non-recurring items stood at €18.5 billion, up by €31.1 billion in line with the significant growth in EBITDA after the corporate income tax expense (an income tax credit was booked in 2022).

The Group's net income totalled €10.0 billion, up by nearly €28 billion. Apart from the large increase in net income excluding non-recurring items, the principal items after tax contributing to this change are:

- the €4.0 billion change in the fair value of financial instruments;
- €7.9 billion of impairment on the Hinkley Point C project and EDF Energy's goodwill in 2023, in view of the new schedule and additional costs announced in January 2024.

Cash flow

Cash flow for 2023 amounted to €9.3 billion, versus -€24.6 million in 2022. This is explained by cash EBITDA of €43.9 billion resulting from a good operating performance and a very high price effect. It also benefited from the closing in 2023 of trading positions taken in 2022, with an effect of €5.3 billion.

Working capital requirement increased by €7.8 billion, comprising:

- €5.1 billion for optimisation of trading, mainly reflecting the repayment of margin calls as positions were closed in 2023.
- €3.9 billion due to the 2023 CSPE receivable generated by France's tariff shield, which was offset by lower revenues from purchase obligations in a context of declining prices, compensation payments by the French State for 2023 charges, and the regularisation of excess compensation of previous years.

This cash flow funded net investments of €19.1 billion, €2.7 billion more than in 2022 due notably to the Hinkley Point C project, extensive maintenance work on the nuclear fleet, and network growth.

Net financial debt

Net financial debt [1] totalled €54.4 billion at 31 December 2023, a decrease of €10.1 billion compared to end-2022. As well as the positive cash flow, the €2.4 billion conversion of OCEANE bonds reinforced EDF's equity.

The bond issues of 2023, totalling around €8 billion, the lower level of short-term debt, and early repayments of bank loans lengthened the maturity of the Group's financial debt to 11 years at 31 December 2023 (versus 9.4 years at 31 December 2022).

EDF received the 2024 International Financing Review (IFR) "Corporate Issuer of the Year" award for its issues in 2023.

(1) 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.

Financial results by segment:

Segment sales are presented before elimination of inter-segment operations.

- **France - Generation and supply**

(in millions of euros)	2022	2023	Organic change
Sales	**48,686**	**64,244**	**31.9%**
EBITDA	**-23,144**	**24,677**	**N/A**

The considerable increase in EBITDA was driven by the gradual recovery by nuclear generation, with a favourable effect of €5.7 billion.
In 2022, the exceptional regulatory measures introduced by the French government to limit rises in sales prices to consumers had an adverse effect on EBITDA estimated at -€8.2 billion.
The lower nuclear output in 2022 had led to purchases of large volumes at very high market prices, but this effect was much smaller in 2023, generating a positive impact of €7.3 billion.
Also, the rise in prices had an impact of €12.1 billion for final consumers and €12.5 billion covered by the tariff shield. This effect is largely explained by the average forward market price for the past 2 years, which was €218/MWh in 2023 compared to €71/MWh in 2022, and an ARENH cropping price of €410/MWh in 2023, versus €257/MWh in 2022.

- **France - Regulated activities (1)**

(in millions of euros)	2022	2023	Organic change
Sales	**18,082**	**19,413**	**7.4%**
EBITDA	**6,723**	**3,707**	**-44.9%**
Including Enedis	*5,864*	*2,699*	*-54.0%*

The decrease in EBITDA is principally explained by a negative price effect estimated at €1.3 billion, caused by purchases of network losses made at very high market prices (this additional cost will be compensated by future tariff increases). However, changes in the TURPE network access tariff had a favourable effect estimated at €0.7 billion (2).

Also, in 2022 a €1.7 billion payment was received from RTE (3), corresponding to a share of interconnection fees, and there was no equivalent receipt in 2023.

The 8.2TWh decline in volumes distributed (excluding the weather effect) had a limited negative impact on EBITDA estimated at €0.1 billion.

(1) Including Enedis, Électricité de Strasbourg and the French island activities.
(2) Indexed adjustment to the TURPE 6 distribution tariff: +2.26% at 1 August 2022 and +6.51% at 1 August 2023.
(3) In application of decision 2022-296 of 17 November 2022 published by the French energy regulator Commission de Régulation de l'Énergie (CRE). *The substantial increase in wholesale prices resulted in an increase in interconnection income for RTE, and the CRE decided that this "windfall" should be shared with the users of the electricity transmission users earlier than under normal procedures.*

- **EDF Renewables - Renewable Energies**

Group renewables excluding hydropower in France

(in millions of euros)	2022	2023	Organic change
Sales	**3,647**	**3,636**	**4.6%**
EBITDA	**1,191**	**1,712**	**43.6%**
Net investments	**1,894**	**2,016**	**6.4%**

Contribution by EDF Renewables

(in millions of euros)	2022	2023	Organic change
Sales	**2,158**	**2,031**	**2.6%**
EBITDA	**909**	**932**	**2.8%**
Including EBITDA for generation	*1,246*	*1,234*	*1.8%*

The increase in EBITDA for Group Renewables is attributable to a 14% increase in wind and solar power output thanks to new capacities installed that brought total net capacity to 15.1GW at end-2023. In Italy and Belgium, hydropower output also rose substantially in a favourable price environment.

At EDF Renewables, EBITDA for generation increased due to 10.9% higher volume output following the commissioning of new plants in 2022 and 2023, despite less favourable wind conditions, particularly in the United Kingdom and the United States. The downturn in prices only affected the plants that are exposed to market prices.

Investments by Group Renewables were higher than in 2022, particularly due to development of large-scale solar plants in the United States (including Fox Squirrel - 753MW gross and Desert Quartzite - 527MW gross), in the United Kingdom and wind farms in Brazil (Eólico Serra do Seridó and Serra das Almas).

- **Dalkia - Energy Services**

Group Energy Services [1]

(in millions of euros)	2022	2023	Organic change
Sales	**8,578**	**8,618**	**0.6%**
EBITDA	**440**	**535**	**18.2%**
Net investments	**572**	**589**	**3%**

Contribution by Dalkia

(in millions of euros)	2022	2023	Organic change
Sales	**6,663**	**6,395**	**-3.6%**
EBITDA	**333**	**407**	**22.8%**

The service activities of Dalkia, Sowee and Izivia in France and the Edison Next activity in Italy all contributed to the increase in EBITDA for the Group Energy Services.

At Dalkia, the rise in EBITDA is attributable to the business performance, particularly in energy efficiency services and decarbonisation in France. Also, Dalkia's co-generation plants were in operation over the whole first quarter in 2023 (in 2022, Dalkia was affected by early shutdowns due to a shortened winter tariff period).

The rise in investments mainly concerned Dalkia and Edison Next.

- **Framatome**

(in millions of euros)	2022	2023	Organic change
Sales	**4,122**	**4,066**	**-2.0%**
EBITDA	**589**	**597**	**-0.3%**
Contribution to EDF group EBITDA	**328**	**255**	**-25.3%**

The change in EBITDA is explained by an increase in Installed Base services provided on behalf of EDF, and the ramping up of new nuclear projects in France and the United Kingdom. The contribution to Group EBITDA was lower, essentially in North America (financial difficulties with performance of a safety Instrumentation & Control renovation contract, and a temporary downturn in production by the nuclear fuel assembly plant).

Order intake amounted to approximately €4.8 billion at end-2023, higher than in 2022. The rise is mainly attributable to the Installed Base business in North America.

Framatome and Naval Group completed the acquisition of Jeumont Electric in late 2023. This operation consolidates Framatome's activities in the nuclear energy sector, by integrating a supplier specialising in production and maintenance of motors and equipment for the energy sector.

(1) Group Energy Services comprises Dalkia, IZI Confort, IZI Solutions, Sowee, Izivia, and the service activities of EDF Energy, Edison, Luminus and EDF SA. The services consist in particular of heating networks, decentralised low-carbon generation using local resources, street lighting, energy consumption management and electric mobility.

- **United Kingdom**

(in millions of euros)	2022	2023	Organic change
Sales	16,098	21,132	33.3%
EBITDA	1,325	3,967	x3

The increase in EBITDA was driven, in particular, by sales performance in the medium and large business segments, which helped to strengthen margins and market share. Allowances in the domestic default tariff cap led to a recovery of margins in the residential market, allowing suppliers to recuperate some of the costs incurred at the height of the energy crisis.

Operational performance was strong for the generating business, where the higher realised nuclear prices offset lower power generation of 37.3TWh, down by 6.3TWh, following the shutdown of Hinkley Point B (-4.1TWh) in August 2022 and a more intense maintenance programme than in 2022.

- **Italy**

(in millions of euros)	2022	2023	Organic change
Sales	29,302	17,787	-39.5%
EBITDA	1,115	1,855	65.3%

In Italy, the increase in EBITDA in the electricity generation business was driven by better renewable energy output, especially in hydropower generation thanks to better hydrological conditions. However, this trend was mitigated by an unfavourable price effect in thermal generation.

In the sales activities, margins recovered across all customer segments.

Finally, the gas business benefited from effective optimisation of the supply contract portfolio, despite the strong negative impact of non-delivery of agreed LNG supplies from the United States.

Wind and solar power capacities totalled 650MW net (1) at end-2023.

(1) For Edison's scope.

- **Other international**

(in millions of euros)	2022	2023	Organic change
Sales	**5,659**	**5,583**	**-1.7%**
EBITDA	**336**	**872**	**x2.5**
Including: - Belgium	*118*	*673*	*x6*
- Brazil	*225*	*210*	*-7.6%*

The rise in EBITDA in **Belgium** (1) is explained by better nuclear power output (+6%) compared to 2022, a year when results were affected by energy purchases at high prices and outage at the Chooz power plant. Generation was also up for hydropower (+54%) and wind power (+29%) in a high-price environment.

Wind power capacities totalled 633MW net (2) at end-2023.

In **Brazil**, EBITDA was down slightly due to the downturn in system services and an unfavourable spot price effect, despite the +5% adjustment to the Power Purchase Agreement attached to EDF's Norte Fluminense plant in November 2022.

- **Other activities**

(in millions of euros)	2022	2023	Organic change
Sales	**19,724**	**7,677**	**-59.7%**
EBITDA	**7,089**	**3,255**	**-52.2%**
Including: - gas activities	*606*	*-66*	*-110.9%*
- EDF Trading	*6,407*	*3,230*	*-47.5%*

Lower prices and lower levels of business at the Dunkirk terminal, after an exceptional year in 2022 with very high prices on the wholesale markets, explain the sharp decrease in EBITDA for the **gas activities**.

In a context of market and counterparty risks decline, **EDF Trading** achieved excellent performances, well above the pre-energy crisis levels of 2021. These performances were mainly achieved through good diversification, although the contribution to EBITDA was down from 2022 due to falling prices and lower volatility on the wholesale markets in 2023.

(1) Luminus and EDF Belgium.
(2) For Luminus' scope

Extract from the consolidated financial statements

Consolidated income statement

(in millions of euros)	2023	2022
Sales	139,715	143,476
Fuel and energy purchases	(80,989)	(121,010)
Other external purchases (1)	(10,493)	(9,420)
Personnel expenses	(15,470)	(15,236)
Taxes other than income taxes	(4,064)	(3,163)
Other operating income and expenses	11,228	367
Operating profit before depreciation and amortisation (EBITDA)	**39,927**	**(4,986)**
Net changes in fair value on energy and commodity derivatives, excluding trading activities	363	(849)
Net depreciation and amortisation	(11,161)	(11,079)
(Impairment)/reversals	(13,011)	(1,762)
Other income and expenses	(2,944)	(687)
Operating profit	**13,174**	**(19,363)**
Cost of gross financial indebtedness	(3,830)	(1,730)
Discount effect	(3,988)	174
Other financial income and expenses	4,469	(1,997)
Financial result	**(3,349)**	**(3,553)**
Income before taxes of consolidated companies	**9,825**	**(22,916)**
Income taxes	(2,470)	3,926
Share in net income of associates and joint ventures	257	759
Net income of discontinued operations	-	6
CONSOLIDATED NET INCOME	7,612	(18,225)
EDF net income	**10,016**	**(17,940)**
EDF net income - continuing operations	10,016	(17,946)
EDF net income - discontinued operations	-	6
Net income attributable to non-controlling interests	**(2,404)**	**(285)**
Net income attributable to non-controlling interests - continuing operations	(2,404)	(285)
Net income attributable to non-controlling interests - discontinued operations	-	-

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

Consolidated balance sheet

ASSETS *(in millions of euros)*	**31/12/2023**	31/12/2022
Goodwill	7,895	9,513
Other intangible assets	11,300	10,619
Property, plant and equipment used in generation and other tangible assets owned by the Group, including right-of-use assets	100,587	101,126
Property, plant and equipment operated under French public electricity distribution concessions	66,128	63,966
Property, plant and equipment operated under concessions other than French public electricity distribution concessions	6,544	6,816
Investments in associates and joint ventures	9,037	9,421
Non-current financial assets	48,327	48,512
Other non-current receivables	2,110	2,165
Deferred tax assets	7,403	8,696
Non-current assets	**259,331**	**260,834**
Inventories	18,092	17,661
Trade receivables	26,833	24,844
Current financial assets	39,442	58,033
Current tax assets	669	497
Other current receivables	9,074	15,165
Cash and cash equivalents	10,775	10,948
Current assets	**104,885**	**127,148**
Assets held for sale	596	150
TOTAL ASSETS	**364,812**	**388,132**

EQUITY AND LIABILITIES *(in millions of euros)*	**31/12/2023**	31/12/2022
Capital	2,084	1,944
EDF net income and consolidated reserves	50,084	32,396
Equity (EDF share)	***52,168***	***34,340***
Equity (non-controlling interests)	11,951	12,272
Total equity	**64,119**	**46,612**
Provisions related to nuclear generation - back-end of the nuclear cycle, plant decommissioning and last cores	60,206	56,021
Provisions for employee benefits	15,895	16,231
Other provisions	4,878	4,671
Non-current provisions	***80,979***	***76,923***
Special French public electricity distribution concession liabilities	50,010	49,459
Non-current financial liabilities	69,724	71,058
Other non-current liabilities	5,685	4,968
Deferred tax liabilities	978	1,533
Non-current liabilities	**207,376**	**203,941**
Current provisions	7,294	7,943
Trade payables	19,687	23,284
Current financial liabilities	38,103	71,844
Current tax liabilities	1,111	967
Other current liabilities	26,975	33,504
Current liabilities	**93,170**	**137,542**
Liabilities related to assets held for sale	147	**37**
TOTAL EQUITY AND LIABILITIES	**364,812**	**388,132**

Consolidated cash flow statement

(in millions of euros)	2023	2022
Operating activities:		
Consolidated net income	**7,612**	(18,225)
Net income from discontinued operations	**-**	6
Net income from continuing operations	**7,612**	(18,231)
Impairment/(reversals)	13,011	1,762
Accumulated depreciation and amortisation, provisions and changes in fair value	18,116	6,820
Financial income and expenses	1,934	446
Dividends received from associates and joint ventures	702	590
Capital gains/losses	234	(143)
Income taxes	2,470	(3,926)
Share in net income of associates and joint ventures	(257)	(759)
Change in working capital	(7,785)	8,301
Net cash flow from operations	**36,037**	(5,140)
Net financial expenses disbursed	(2,534)	(1,003)
Income taxes paid	(3,695)	(1,282)
Net cash flow from continuing operating activities	**29,808**	(7,425)
Net cash flow from operating activities relating to discontinued operations	**-**	-
Net cash flow from operating activities	**29,808**	(7,425)
Investment subsidies:		
Acquisitions of equity investments, net of cash acquired	(181)	(198)
Disposals of equity investments, net of cash transferred	227	694
Investments in intangible assets and property, plant and equipment	(21,021)	(18,324)
Net proceeds from sale of intangible assets and property, plant and equipment	126	87
Changes in financial assets	(2,196)	(7,344)
Net cash flow from continuing investing activities	**(23,045)**	(25,085)
Net cash flow from investing activities relating to discontinued operations	**-**	-
Net cash flow from investing activities	**(23,045)**	(25,085)
Financing activities:		
EDF capital increase	-	3,252
Transactions with non-controlling interests (1)	1,746,	1,795
Dividends paid by parent company	-	(72)
Dividends paid to non-controlling interests	(482)	(407)
Purchases/sales of treasury shares	-	4
Cash flow with shareholders	***1,264***	*4,572*
Issuance of borrowings	11,947	34,165
Repayments of borrowings (2)	(21,712)	(5,876)
Issuance of perpetual subordinated bonds	1,377	994
Payments to bearers of perpetual subordinated bonds	(630)	(606)
Funding contributions received for assets operated under concessions and investment subsidies	496	694
Other cash flows from financing activities	***(8,522)***	*29,371*
Net cash flows from continuing financing activities	**(7,258)**	33,943
Net cash flow from financing activities relating to discontinued operations	**-**	-
Net cash flow from financing activities	**(7,258)**	33,943
Cash flows from continuing operations	(495)	1,433
Cash flows from discontinued operations	-	-
Net increase/(decrease) in cash and cash equivalents	**(495)**	1,433
CASH AND CASH EQUIVALENTS – OPENING BALANCE	**10,948**	9,919
Net increase/(decrease) in cash and cash equivalents	(495)	1,433
Currency fluctuations	(53)	(397)
Financial income on cash and cash equivalents	293	100
Other non-monetary changes	82	(107)
CASH AND CASH EQUIVALENTS – CLOSING BALANCE	**10,775**	10,948

(1) *In 2023, these transactions in the United Kingdom notably include capital injections of €958 million by CGN into the Hinkley Point C project (€1,351 million in 2022), and a €485 million capital injection by the UK government into the Sizewell C project (€209 million in 2022).*
(2) *Including €(2,789) for redemption of hybrid notes in 2023 (€(267) million in 2022).*

Main press releases since announcement of the HY1 2023 results

Governance

- Appointment of Thierry Le Mouroux to the EDF Group's Executive Committee (PR of 17/10/2023)

CSR

- COP 28: EDF signs several cooperation agreements to decarbonise electricity generation (PR of 08/12/2023)
- EDF Group announces new objectives to reduce its CO2 emissions and reach "Net Zero Emissions" (PR of 28/11/2023)
- Obs'COP 2023: Climate Change: World Opinion Faces up to Contradictions (PR of 27/11/2023)
- EDF launches Oklima, a subsidiary dedicated to carbon offset solutions (PR of 12/09/2023)

Nuclear

- Hinkley Point C Update (PR of 23/01/2024)
- Investment boost to maintain UK nuclear output at current levels until at least 2026 (PR of 09/01/2024)
- Framatome and Naval Group finalise the acquisition of Jeumont Electric (PR of 09/01/2024)
- Estimated nuclear generation in France for 2026 (PR of 21/12/2023)
- NUWARD and EDF are proud to start the second phase of the Joint Early Review of the NUWARD SMR design with an extended group of European nuclear safety authorities (PR of 19/12/2023)
- Big Carl's spectacular dome lift caps the year at Hinkley Point C (PR of 15/12/2023)
- EDF submits a set of technical and commercial proposal for a new nuclear programme with EPR technology in Slovenia during the World Nuclear Exhibition 2023 and further signs key agreements with international partners (PR of 30/11/2023)
- EDF chooses Veolia's pioneering technology to strengthen its emergency water treatment resources (PR of 29/11/2023)
- EDF reaffirms the role of new nuclear development in its commitment to support the global energy transition by signing several strategic cooperation agreements during the World Nuclear Exhibition 2023 (PR of 28/11/2023)
- EDF submits to the Czech operator ČEZ and its project company Elektrárna Dukovany II its Updated Initial Bid for one EPR1200 reactor to be constructed at the Dukovany site and up to four units in the Czech Republic (PR of 31/10/2023)
- EDF Group creates new UK engineering subsidiary (PR of 21/09/2023)

Renewables

- Corporate PPA: EDF Renewables reaches 600 MW of long-term contracts in France (PR of 18/12/2023)
- The consortium of EDF - TotalEnergies - Sumitomo Corporation entered into joint development agreement with the government of Mozambique for the 1,500MW Mphanda Nkuwa hydropower project (PR of 13/12/2023)
- After the conversion of the Port Est power plant to liquid biomass, EDF's power generating fleet in Reunion Island reaches 100% of renewable energy (PR of 04/12/2023)
- Masdar, EDF Renewables and Nesma Renewable Energy win tender for 1.1GW solar project in Saudi Arabia (PR of 28/11/2023)
- Provence Grand Large's first floating offshore wind turbine has been installed at sea (PR of 19/09/2023)

Customers

- ◊ EDF invests in Spotr to accelerate housing’s decarbonisation (PR of 23/01/2023)
- ◊ La Poste Group and EDF Group join forces to accelerate energy transition of La Poste’s real estate assets (PR of 12/12/2023)
- ◊ Launch by the French government of a public consultation on a proposed system to protect electricity consumers from 1 January 2026 (PR of 24/11/2023)
- ◊ IZI by EDF launches its range of connected charging points for condominiums (PR of 09/11/2023)
- ◊ EDF launches “Zen Flex” and “*Défis Utiles*” (Useful Challenges) to help customers reduce their energy consumption (PR of 12/10/2023)

Enedis

- ◊ Storm Ciarán: Enedis activates its Electricity Rapid Response Force (*Force d’Intervention Rapide d’Electricité*) (PR of 02/11/2023)
- ◊ Two months after becoming an “entreprise à mission”, Enedis sets up its Mission Committee (PR of 13/09/2023)

Financing

- ◊ EDF announces the Redemption of Outstanding Perpetual Subordinated Notes (PR of 14/12/2023)
- ◊ EDF announces the success of its first senior green bond issue dedicated to the financing of the existing nuclear fleet, for a nominal amount of 1 billion euros (PR of 28/11/2023)
- ◊ EDF announces the first partial repayment of bank financing concluded in 2022 2022 (PR of 19/10/2023)
- ◊ EDF announces the success of its senior multi-tranche green bond issue for a nominal amount of 325 million Swiss Francs (PR of 21/08/2023)

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The EDF Group is a key player in the energy transition, as an integrated energy operator engaged in all aspects of the energy business: power generation, distribution, trading, energy sales and energy services. The Group is a world leader in low-carbon energy, with a low carbon output of 434TWh, a diverse generation 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 supplies energy and services to approximately 40.9 million customers (1) and generated consolidated sales of €139.7 billion in 2023.

(1) Customers are counted per delivery site. A customer may have two delivery points.

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