

2022 ANNUAL RESULTS

**SIGNIFICANT DOWNTURN IN RESULTS
IN A CONTEXT OF FRENCH POWER OUTPUT SHORTFALL
AND HIGH MARKET PRICES****2022 Financial Results:**

Sales	€143.5 bn
EBITDA	-5.0 bn
Net income excluding non-recurring items ⁽¹⁾	-€12.7 bn
Net income - Group share	-€17.9 bn
Net financial debt	€64.5 bn

2022 Highlights

Luc Rémont appointed Chairman and Chief Executive Officer of EDF on 23 November 2022

Simplified public tender offer

- ◇ Closing of the French State tender offer on 3 February 2023 ⁽²⁾: 95.82% of shares, 96.53% of voting rights, and 99.96% of OCEANE bonds now held
- ◇ Decision of the Court of Appeal expected during the first half 2023 on the action for annulment of the AMF's clearance decision on the tender offer filed on 2 December 2022 by representatives of minority shareholders

Nuclear

- ◇ 43 of EDF's 56 reactors currently operational (versus 30 reactors as of 1 November 2022)
- ◇ Stress corrosion: identification of the 16 most sensitive reactors (four N4-series 1,450MW reactors and twelve P'4-series 1,300MW reactors), 10 of which have been or are currently being treated
Systematic and preventive replacement by end-2023 of the pipes of six P'4-series 1,300MW reactors that have not yet been treated and of Cattenom 1
- ◇ Flamanville 3: adjusted schedule, with a nuclear fuel loading scheduled for Q1 2024, and estimated completion cost at €13.2bn ⁽³⁾
- ◇ Announcement by the French President ⁽⁴⁾ of the Launch of a programme to build 6 EPR2 reactors and potentially 8 more, of the continuing operation for all reactors except for safety issues and of the development of the French SMR programs
- ◇ Sizewell C: UK government's decision to acquire a 50% stake alongside EDF by the time of the FID ⁽⁵⁾, with an investment of close to £700M. The project is eligible for the Regulated Asset Base (RAB) funding model ⁽⁶⁾
- ◇ Excell plan: perpetuation of actions taken to reach the highest industrial standards
- ◇ Nuclear activities included in the European taxonomy
- ◇ The *Conseil d'Etat* rejected EDF's appeal concerning the cancellation of the allocation of 20TWh of electricity additional ARENH for 2022 ⁽⁷⁾

Renewables

- ◇ 12% growth in the wind and solar project portfolio, to 85GW gross including the auction in the New York Bight offshore wind project developed in partnership (1.5GW)
- ◇ High level of capacity under construction: 7.1GW gross
- ◇ Commissioned capacities up by +16% at 3.6GW gross, including the Saint-Nazaire offshore wind farm (480MW) and the first MWh produced by the world's largest solar power plant, Al Dhafrah in the United Arab Emirates (2GW)
- ◇ 10% increase in net installed capacity to 13.2GW
- ◇ Partnership agreements signed for development and construction of the Mpatamanga hydropower plant in Malawi (350MW)

Customers

- ◇ 3% growth in the customer portfolio ⁽⁸⁾
- ◇ 67% increase in residential electricity customers with market offers in France, to 2.4 million
- ◇ 52.7% of the business customer market and 70.8% of the residential customer market in France ⁽⁹⁾
- ◇ Strong progress in electric mobility: +45% rise in charging stations installed and managed (over 280,000 by end-2022)
- ◇ + 15% increase in French regulated electricity sales tariff in 2023. Income shortfall recognised as a public service charge and covered by the CSPE compensation mechanism

ENEDIS

- ◇ +18% of renewable power plants connected in 2022, i.e., an additional 3.8GW

Winter peak and energy sufficiency plan

- ◇ Enedis, and hydro and nuclear power generation teams' actions to maximise available capacity
- ◇ Energy sufficiency awareness-raising campaigns for customers (load-shedding, Tempo offers, consumption monitoring tools) contributed to the 10% drop in energy consumption in France in November and December
- ◇ Above 10% reduction in energy consumption by the Group's office sites in Q4 2022 ⁽¹⁰⁾

Environmental, social and governance commitments

- ◇ Downstream avoided emissions: new target at 30Mt CO₂ in 2030 ⁽¹¹⁾. End-2022 level: 11.4Mt CO₂
- ◇ Adoption of the climate transition plan resolution at the May 2022 Shareholders' Meeting by 99.87%
- ◇ 30.8% female members in Group entities' management committee, on track for the target of 33% in 2026 and 36-40% in 2030 ⁽¹²⁾
- ◇ Issue of a €1.25bn green bond to fund investments in electricity distribution, bringing total green bond issues to c. €10bn

At its meeting of 16 February 2023, chaired by Luc Rémont, EDF's Board of Directors approved the consolidated financial statements at 31 December 2022.

Luc Rémont, Chairman and Chief Executive Officer of EDF, commented:

"The 2022 results were significantly affected by the decline in our electricity output, and also by exceptional regulatory measures introduced in France in difficult market conditions. Despite all the challenges, EDF actively focused on service and support for all its residential and business customers, and made every endeavour to ensure the best generation fleet availability for the winter period. All the Group's employees deserve praise for their dedication and great resilience in a difficult environment. 2022 also confirmed the new impetus for nuclear in France, and accelerated expansion for renewable energies. The French President, during its speech of Belfort announced a clear, coherent energy plan and the EDF group's strategy is part of it. Our priority right now is improving EDF's financial position, and I am confident that the benefits of the actions taken will begin to show in 2023."

Objectives for 2023 ⁽¹³⁾

Net financial debt / EBITDA: ≤ 3x
Adjusted economic net debt / Adjusted EBITDA ⁽¹⁴⁾: ≤ 4.5x

(1) Net income excluding non-recurring items is not defined by IFRS and is not directly visible in the Group's consolidated income statement. It corresponds to the net income excluding non-recurring items and the net changes in the fair value of energy and commodity derivatives, excluding trading activities and excluding net changes in the fair value of debt and equity instruments, net of tax.

(2) On 4 October 2022 the French State filed with the French Financial Markets Authority the draft document relating to the simplified public tender offer relating to EDF shares and convertible bonds not owned by the State, at the price of €12 per share and €15.52 per bond. This offer closed on 3 February 2023 but may reopen in accordance with the undertakings of the State described in the press release of 25 January 2023, including the undertaking not to implement a squeeze-out procedure prior to the Court of Appeal's decision.

(3) Previous cost and schedule: €₂₀₁₅12.7bn and Q2 2023. Cost stated in 2015 euros, excluding interim interest during the construction period.

(4) During the speech of Belfort on 10 February 2022

(5) EDF's Final Investment Decision will depend on certain conditions, particularly the ability to raise the required funding and to deconsolidate the project while retaining a stake of less than 20%.

(6) The Nuclear Energy Financing Act 2022, which took effect in late May 2022.

(7) See press release on 5 February 2023

(8) In millions of customers, counted by point of delivery. One customer may have two points of delivery. For France (DCO, ÉS and the island activities). With a negative impact in EBITDA in 2022 due to a higher number of new customers at regulated tariff, leading to purchases of volumes on the market at very high prices.

(9) On volumes sold for delivery in 2023

(10) Percentage adjusted for climate effects vs Q4 2021

(11) Emissions avoided annually thanks to sales of new innovative products and services for the G4 scope. The initial target at 15Mt CO₂ concerned the scope of EDF SA and Dalkia

(12) These 2026 and 2030 Group targets also apply to the proportions of female employees and executives

(13) Based on scope and exchange rates at 1 January 2023, a constant regulatory and fiscal environment and considering the financing of the 15% tariff cap by the CSPE, assuming French nuclear output of 300-330TWh and the generation schedule

(14) Applying constant S&P methodology

Change in EDF Group EBITDA

	2021	2022	Organic change
<i>(in millions of euros)</i>			
France – Generation and supply	7,394	-23,144	n.a
France – Regulated activities	5,992	6,723	12.2%
EDF Renewables	815	909	5.8%
Dalkia	378	333	-14.3%
Framatome	310	328	0.3%
United Kingdom	-21	1,325	n.a
Italy	1,046	1,115	4.3%
Other international	267	336	14.6%
Other activities	1,824	7,089	n.a
Group EBITDA	18,005	-4,986	n.a

Despite a significant increase in sales supported by electricity and gas prices, EBITDA was down significantly in 2022. In France, this decrease is essentially explained by the decline in nuclear output linked to the phenomenon of stress corrosion, by the impact of the exceptional regulatory measures to limit price increases for consumers in 2022, and to a lesser extent, by the drop in hydropower output. These developments obliged the Group to purchase electricity at a time when market prices were very high. However, EBITDA benefited from an exceptional performance of EDF Trading in a highly volatile market environment, and better nuclear output in the United Kingdom.

Operational performance

Nuclear power output in France totalled 279TWh in 2022, 81.7TWh less than in 2021. The decrease is explained by a lower nuclear fleet availability, mainly attributable to inspections and repairs of reactor circuits after signs of stress corrosion were detected, despite the lower number of unplanned outages, an optimised generation schedule, and a great commitment from the teams in charge of inspections and repairs at the reactors affected by stress corrosion.

Hydropower output in France stood at 32.4TWh ⁽¹⁾, down by 9.4TWh from 2021 due to record low hydropower conditions.

In the United Kingdom, nuclear output amounted to 43.6TWh, a year-on-year increase of 1.9TWh despite the shutdowns of Hunterston B in January and Hinkley Point B in August, thanks to good fleet availability and a lighter maintenance programme than in 2021.

The Group produced 24.6TWh of (non-hydro) renewable energies, up by 3.7TWh from 2021. The increase is explained by the new renewable capacity commissioned in 2022 (3.6GW gross). At end-2022, the Group had 13.2GW of net installed renewable capacity, 7.1GW under construction and a project portfolio totalling 85GW gross.

In Italy, net installed wind and solar power capacity rose to 601MW ⁽²⁾ by end-2022.

In Belgium, there was further expansion in wind power activities, reaching a net installed capacity of 620MW ⁽³⁾ by the 2022 year-end.

Carbon intensity for 2022 was 50gCO₂/kWh. The increase was limited to 2gCO₂/kWh from 2021 despite the lower nuclear and hydro output.

Net income

The financial result for 2022 was an expense of €3.6 billion, a decrease of €3.9 billion from 2021 with several contributing factors:

- a €6.5 billion decline in other financial income and expenses, principally due to the lower performance of the dedicated asset portfolio, reflecting developments on the financial markets in 2022 and 2021;
- a €2.8 billion decrease in discount expenses, principally owing to the 50bp rise in the real discount rate applied for nuclear provisions, after a 10bp rate reduction in 2021;
- a €0.3 billion increase in the cost of gross financial debt, in an environment of increasing interest rates and rising financial debt.

Excluding non-recurring items, particularly the change in fair value of the dedicated asset portfolio, the financial result was -€0.2 billion, an increase of €2.2 billion.

Net income excluding non-recurring items stood at -€12.7 billion, down by €17.4 billion. This mainly reflects the drop in EBITDA, which was partially limited by the higher financial result (excluding non-recurring items), and by a corporate income tax receivable.

Net income – Group share amounted to -€17.9 billion for 2022, down by €23 billion. In addition to the significant decrease in net income excluding non-recurring items, this change includes the following factors after tax:

- a -€4.4 billion change in the fair value of financial instruments,
- -€0.7 billion of impairment.

(1) Excluding the island activities, before deduction of pumped-storage consumption. After deduction of pumped-storage hydropower volumes, total hydropower output was 25.0TWh in 2022 (35.9TWh in 2021).

(2) For Edison

(3) For Luminus.

Cash flow and net financial debt

2022 Group cash flow amounted to -€24.6 billion, down significantly from the -€1.5 billion of 2021. The explanation is essentially the cash EBITDA of -€12.8 billion, which was principally affected by the drop in nuclear power output in France. Working capital improved by €8.3 billion in 2022: this favourable development is mainly attributable to the optimisation/trading activity and the CSPE mechanism. Furthermore, net investments totalled €16.4 billion in 2022.

Cash flow from operations ⁽¹⁾ amounted to -€21.5 billion, down by €21.3 billion compared 2021.

Net financial debt ⁽²⁾ reached €64.5 billion. The €21.5 billion increase is mainly explained by the cash flow from operations, the issue and the redemption of hybrid bonds which had a total impact of -€1 billion, and the €3.15 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"), is equivalent to net cash flow from operating activities, changes in working capital after adjustment where relevant for the impact of non-recurring effects, net investments (excluding disposals in 2021-2022), and 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.

Main Group results by segment

France – Generation and supply activities

<i>(in millions of euros)</i>	2021	2022	Organic change
Sales ⁽¹⁾	33,182	48,686	46.7%
EBITDA	7,394	-23,144	n.a

The significant rise in sales is essentially explained by the rise in prices, reflected in the increase in regulated sales tariffs to final customers from 1 February 2022, higher sale prices to business clients, an increase in the resale value of electricity subject to purchase obligations and progression in sales by aggregators and gas sales. Sales also increased as a result of the additional volumes made available under the ARENH scheme at the price of €46.2/MWh, set by the decree of 11 March 2022 detailing the regulatory measures to limit price rises in 2022.

In contrast, the drop in nuclear power output, which essentially related to inspections and repairs for stress corrosion, had an estimated impact of -€29.1 billion in EBITDA ⁽²⁾ because it made purchases necessary at a time of high market prices.

Also, the French government's exceptional regulatory measures to limit the increase in sales prices to consumers in 2022 had an adverse estimated effect of -€8.2 billion in EBITDA ⁽³⁾. Before these measures, EBITDA benefited from market price rises passed on to customers for an estimated amount of €8.7 billion ⁽⁴⁾.

Hydropower output was lower due to very poor hydropower conditions, bringing EBITDA down by around €2.5 billion.

Finally, the impact in EBITDA of customers returning to EDF for regulated-tariff contracts was negative because the corresponding volumes had to be purchased on the market at high prices.

(1) Sales by segment, before elimination of inter-segment operations.

(2) Compared to -€32 billion published in the press release of 27 October 2022 based on forward prices of 7 October 2022, which have fallen substantially since then

(3) Compared to -€10 billion published in the press release of 27 July 2022: the difference is explained notably by the recognition in CSPE in 2022 of the compensation due under France's tariff cap measures

(4) Compared to €8 billion published in the press release of 27 July 2022: the difference is due to a climate effect, and a price effect on open positions

France – Regulated activities ⁽¹⁾

<i>(in millions of euros)</i>	2021	2022	Organic change
Sales ⁽¹⁾	17,564	18,082	2.9%
EBITDA	5,992	6,723	12.2%

The increase in EBITDA is mainly explained by the retrocession of interconnection fees granted by RTE, amounting to an estimated €1.7 billion ⁽²⁾. Changes in the TURPE tariffs also had a favourable effect, estimated at €0.5 billion ⁽³⁾.

Nonetheless, the rise in EBITDA was limited by an unfavourable price effect on purchases to cover network losses (an estimated €1 billion) and a 19.1TWh decrease in power volumes distributed (estimated at €0.4 billion).

⁽¹⁾ Including Enedis, ÉS and the French island activities.

⁽²⁾ In application of decision 2022-296 of 17 November 2022 published by the French energy regulator Commission de Régulation de l'Energie (CRE). The substantial increase in wholesale prices caused an increase in interconnection revenues for RTE, and the CRE decided that the "windfall" had to be shared with the users of the electricity transmission users earlier than under normal procedures

⁽³⁾ Indexed adjustments to the TURPE 6 distribution tariff: + 0.91% at 1 August 2021 and +2.26% at 1 August 2022

Renewable energies
[EDF Renewables](#)

<i>(in millions of euros)</i>	2021	2022	Organic change
Sales ⁽¹⁾	1,767	2,158	17.5%
EBITDA	815	909	5.8%
<i>including EBITDA production</i>	<i>877</i>	<i>1,246</i>	<i>36.7%</i>

EBITDA growth was mainly driven by the 21% rise in renewables output. In 2021 there was an extreme cold snap in Texas, with an estimated impact in EBITDA of -€95 million, which had no equivalent in 2022.

EBITDA was penalised by the rise in development expenses associated with growth in the project portfolio, and due to inflation.

[Group Renewables excluding hydropower in France](#)

<i>(in millions of euros)</i>	2021	2022	Organic change
Sales ⁽¹⁾	2,848	3,647	24.4%
EBITDA	1,279	1,191	-12.0%
Net investments	-1,351	-1,894	40.2%

Better wind and solar power output in all countries in a high-price context limited the decline in EBITDA, which was affected by lower hydro generation in Italy due to low water levels.

Net investments were substantially higher and reflected the accelerated development of renewable energy in the Group's main markets. This increase largely due to acquisition of the New York Bight offshore wind power concession in the United States, greater expansion in North America and Brazil, and excess costs recorded on the NnG project in the United Kingdom. The lower level of disposals also contributed to growth in capacities owned by the Group.

(1) Sales by segment, before elimination of inter-segment operations.

Energy Services
Dalkia

<i>(in millions of euros)</i>	2021	2022	Organic change
Sales ⁽¹⁾	5,196	6,663	28.2%
EBITDA	378	333	-14.3%

The decrease in EBITDA is principally explained by gas price caps for cogeneration plants subject to purchase obligations, and early discontinuation of these technologies due to a timing change in the winter tariff.

Group Energy Services ⁽²⁾

<i>(in millions of euros)</i>	2021	2022	Organic change
Sales ⁽¹⁾	6,796	8,578	28.0%
EBITDA	441	440	-16.3%
Net investments	-447	-572	28.0%

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

The rise in investments mainly concerned Edison and Dalkia which purchased Spie UK at the end of the year.

(1) Sales by segment, before elimination of inter-segment operations.

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

Framatome

<i>(in millions of euros)</i>	2021	2022	Organic change
Sales ⁽¹⁾	3,362	4,122	16.8%
EBITDA ⁽²⁾	584	589	-1.9%
Contribution to EDF group EBITDA	310	328	0.3%

Framatome's "Installed Base" business unit saw sustained growth in North America, but fuel sales were down in the United States.

Order intake amounted to approximately €3.7 billion at end-2022, a slight improvement from 2021 driven particularly by the Fuel and Installed Base business units in North America.

United Kingdom

<i>(in millions of euros)</i>	2021	2022	Organic change
Sales ⁽¹⁾	10,114	16,098	61.3%
EBITDA	-21	1,325	n.a

EBITDA was up thanks to higher nuclear output, leading to additional volume sales in a high-price environment whereas 2021 generation levels had made purchases necessary at high prices.

Supply activities were affected by energy price rises being partially passed on to residential customers, despite substantial raises of the tariff cap. The commercial and industrial customer segment essentially benefited from portfolio growth.

Operating expenses were down in 2022, notably due to the changes in the employee pension scheme decided in 2021.

(1) Sales by segment, before elimination of inter-segment operations.

(2) EBITDA by segment, before elimination of inter-segment operations.

Italy

	2021	2022	Organic change
<i>(in millions of euros)</i>			
Sales ⁽¹⁾	11,212	29,302	160.1%
EBITDA	1,046	1,115	4.3%

EBITDA in the electricity generation activities were up, boosted by the good availability of CCGT (combined cycle gas turbines) and high market prices, and the introduction of Italy's capacity market. However, renewables output was down, essentially due to low water levels.

The gas business benefited from higher sales volumes, especially on the wholesale markets. A gain on the disposal of *Infrastrutture Distribuzione Gas* was booked in 2021, with no equivalent in 2022.

Supply activities were affected by electricity and gas price rises that were not fully passed on to residential customers.

Other international

	2021	2022	Organic change
<i>(in millions of euros)</i>			
Sales ⁽¹⁾	3,353	5,659	57.7%
EBITDA	267	336	14.6%
<i>Including: - Belgium</i>	<i>125</i>	<i>118</i>	<i>-7.2%</i>
<i>- Brazil</i>	<i>143</i>	<i>225</i>	<i>39.9%</i>

EBITDA was down in **Belgium** ⁽²⁾, essentially as a result of lower nuclear output, purchases at very high prices, and the three-yearly review of nuclear provisions. Service activities are growing, and supply activities are stable.

EBITDA was up in **Brazil**, thanks to the 16% raise in November 2021 and the 5% raise in November 2022 to the price of the Power Purchase Agreement (PPA) attached to EDF's Norte Fluminense plant, plus a favourable EUR-BRL forex effect.

⁽¹⁾ Sales by segment, before elimination of inter-segment operations.

⁽²⁾ Luminus and EDF Belgium.

Other activities

<i>(in millions of euros)</i>	2021	2022	Organic change
Sales ⁽¹⁾	3,905	19,724	n.a
EBITDA	1,824	7,089	n.a
<i>Including: - gas activities</i>	426	606	42.3%
<i>- EDF Trading</i>	1,200	6,407	<i>n.a</i>

EBITDA for the **gas activities** benefited from reviews of long-term contracts (with no cash effect) given the increase in medium and long-term US-Europe spreads. Sales volumes also rose significantly, as more use was made of the Dunkirk methane terminal in a context of very high wholesale prices.

EDF Trading's EBITDA was improved by a good business performance in a period of very high volatility across all commodity markets.

(1) Sales by segment, before elimination of inter-segment operations.

Principal events ⁽¹⁾ since announcement of the Q3 2022 results

Governance

- ◇ Appointment to the EDF Board of Directors of Anne-Marie Descôtes (See PR of 28 November 2022)
- ◇ Appointment of Luc Rémont as Chairman and Chief Executive Officer of EDF (See PR of 23 November 2022)
- ◇ New appointment to the Board of directors and proposed appointment of a new Chairman and Chief Executive Officer of EDF (See PR of 18 November 2022)

Simplified Public Tender Offer

- ◇ Result of the simplified public tender offer for the equity securities of EDF (See PR of 8 February 2023)
- ◇ Update on the timetable of the simplified public tender offer for the equity securities of EDF (See PR of 25 January 2023)
- ◇ Decision of the Paris Commercial Court (See PR of 19 December 2022)
- ◇ Opening of the simplified public tender offer for the equity securities of EDF (See PR of 23 November 2022)
- ◇ Decision of the Paris Commercial Court (See PR of 10 November 2022)

Renewables

- ◇ EDF Renewables, Enbridge and CPP Investments announce France's first offshore wind project, Saint-Nazaire, is now fully operational (See PR of 23 November 2022)

Nuclear

- ◇ Decision of the Conseil d'Etat on the appeal concerning the cancellation of the allocation of 20TWh of electricity additional ARENH for 2022 (See PR of 5 February 2023)
- ◇ Update on the Flamanville EPR (See PR of 16 December 2022)
- ◇ EDF and Fortum sign a Framework Cooperation Agreement for Nuclear New Build in Finland and Sweden (See PR of 8 December 2022)
- ◇ EDF submits to the Czech operator ČEZ and its project company Elektrárna Dukovany II its Initial Bid for one EPR1200 reactor to be constructed at the Dukovany site in the Czech Republic. (See PR of 1st December 2022)
- ◇ EDF welcomes the UK government's decision to invest in the development of Sizewell C (See PR of 29 November 2022)
- ◇ The excell plan presents its annual results and outlook for the sustainability of its standards (See PR of 15 November 2022)
- ◇ EDF updates its 2022 French nuclear output estimate (See PR of 3 November 2022)
- ◇ GE and EDF sign a binding agreement related to EDF's acquisition of GE Steam Power's nuclear activities (See PR of 4 November 2022)

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

Financing

- ◇ EDF announces the success of its senior multi-tranche bond issue for a nominal amount of €2 billion and £950 million (See PR of 19 January 2023)
- ◇ Exercise of Redemption of Outstanding Perpetual Subordinated Notes (See PR of 21 December 2022)
- ◇ EDF announces the success of its Hybrid Notes issue for a nominal amount of 1 billion euros and therefore its intention to exercise its Option to Redeem Outstanding USD Hybrid Notes (See PR of 30 November 2022)
- ◇ EDF signs for 2.2 billion euros of additional banking facilities (See PR of 29 November 2022)
- ◇ EDF and Crédit Agricole CIB sign a financing agreement dedicated to the maintenance of French nuclear power plants (See PR of 18 November 2022)

APPENDICES

Consolidated income statement

<i>(in millions of euros)</i>	2022	2021
Sales	143,476	84,461
Fuel and energy purchases	(121,010)	(44,299)
Other external purchases ⁽¹⁾	(9,420)	(8,595)
Personnel expenses	(15,236)	(14,494)
Taxes other than income taxes	(3,163)	(3,330)
Other operating income and expenses	367	4,262
Operating profit before depreciation and amortisation (EBITDA)	(4,986)	18,005
Net changes in fair value on Energy and Commodity derivatives, excluding trading activities	(849)	(215)
Net depreciation and amortisation	(11,079)	(10,789)
(Impairment)/reversals	(1,762)	(653)
Other income and expenses	(687)	(1,123)
Operating profit	(19,363)	5,225
Cost of gross financial indebtedness	(1,730)	(1,459)
Discount effect	174	(2,670)
Other financial income and expenses	(1,997)	4,489
Financial result	(3,553)	360
Income before taxes of consolidated companies	(22,916)	5,585
Income taxes	3,926	(1,400)
Share in net income of associates and joint ventures	759	644
Net income of discontinued operations	6	(1)
CONSOLIDATED NET INCOME	(18,225)	4,828
EDF net income - Group share	(17,940)	5,113
<i>EDF net income - continuing operations</i>	(17,946)	5,114
<i>EDF net income - discontinued operations</i>	6	(1)
Net income attributable to non-controlling interests	(285)	(285)
<i>Net income attributable to non-controlling interests - continuing operations</i>	(285)	(285)
<i>Net income attributable to non-controlling interests - discontinued operations</i>	-	-
Earnings per share (EDF share) in euros:		
Basic earnings per share	(5.03)	1.46
Diluted earnings per share	(5.03)	1.36
Earnings per share of continuing operations	(5.03)	1.46
Diluted earnings per share of continuing operations	(5.03)	1.36

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

Consolidated balance sheet

ASSETS <i>(in millions of euros)</i>	31/12/2022	31/12/2021
Goodwill	9,513	10,945
Other intangible assets	10,619	10,221
Property, plant and equipment used in generation and other tangible assets owned by the Group, including right-of-use assets	101,126	98,237
Property, plant and equipment operated under French public electricity distribution concessions	63,966	62,132
Property, plant and equipment operated under concessions other than French public electricity distribution concessions	6,816	6,881
Investments in associates and joint ventures	9,421	8,084
Non-current financial assets	48,512	55,609
Other non-current receivables	2,165	2,092
Deferred tax assets	8,696	1,667
Non-current assets	260,834	255,868
Inventories	17,661	16,197
Trade receivables	24,844	22,235
Current financial assets	58,033	39,937
Current tax assets	497	544
Other current receivables	15,165	16,197
Cash and cash equivalents	10,948	9,919
Current assets	127,148	105,029
Assets held for sale	150	69
TOTAL ASSETS	388,132	360,966
EQUITY AND LIABILITIES <i>(in millions of Euros)</i>	31/12/2022	31/12/2021
Capital	1,944	1,619
EDF net income and consolidated reserves	32,396	48,592
Equity (EDF share)	34,340	50,211
Equity (non-controlling interests)	12,272	11,778
Total equity	46,612	61,989
Provisions related to nuclear generation - back-end of the nuclear cycle, plant decommissioning and last cores	56,021	62,067
Provisions for employee benefits	16,231	21,716
Other provisions	4,671	5,442
Non-current provisions	76,923	89,225
Special French public electricity distribution concession liabilities	49,459	48,853
Non-current financial liabilities	71,058	56,543
Other non-current liabilities	4,968	4,816
Deferred tax liabilities	1,533	2,401
Non-current liabilities	203,941	201,838
Current provisions	7,943	6,836
Trade payables	23,284	19,565
Current financial liabilities	71,844	45,014
Current tax liabilities	967	446
Other current liabilities	33,504	25,248
Current liabilities	137,542	97,109
Liabilities related to assets held for sale	37	30
TOTAL EQUITY AND LIABILITIES	388,132	360,966

Consolidated cash flow statement

(in millions of euros)

	2022	2021
Operating activities:		
Consolidated net income	(18,225)	4,828
Net income from discontinued operations	6	(1)
Net income from continuing operations	(18,231)	4,829
Impairment/(reversals)	1,762	653
Accumulated depreciation and amortisation, provisions and changes in fair value	6,820	10,488
Financial income and expenses	446	(89)
Dividends received from associates and joint ventures	590	467
Capital gains/losses	(143)	(67)
Income taxes	(3,926)	1,401
Share in net income of associates and joint ventures	(759)	(644)
Change in working capital	8,301	(1,526)
Net cash flow from operations	(5,140)	15,512
Net financial expenses disbursed	(1,003)	(588)
Income taxes paid	(1,282)	(2,276)
Net cash flow from continuing operating activities	(7,425)	12,648
Net cash flow from operating activities relating to discontinued operations	-	-
Net cash flow from operating activities	(7,425)	12,648
Investment subsidies:		
Acquisitions of equity investments, net of cash acquired	(198)	(165)
Disposals of equity investments, net of cash transferred	694	1,154
Investments in intangible assets and property, plant and equipment	(18,324)	(17,606)
Net proceeds from sale of intangible assets and property, plant and equipment	87	264
Changes in financial assets	(7,344)	1,776
Net cash flow from continuing investing activities	(25,085)	(14,577)
Net cash flow from investing activities relating to discontinued operations	-	-
Net cash flow from investing activities	(25,085)	(14,577)
Financing activities:		
EDF capital increase	3,252	-
Transactions with non-controlling interests ⁽¹⁾	1,795	2,076
Dividends paid by parent company	(72)	(84)
Dividends paid to non-controlling interests	(407)	(163)
Purchases/sales of treasury shares	4	(3)
Cash flows with shareholders	4,572	1,826
Issuance of borrowings	34,165	6,943
Repayment of borrowings	(5,876)	(5,161)
Issuance of perpetual subordinated bonds	994	1,235
Payments to bearers of perpetual subordinated bonds	(606)	(547)
Funding contributions received for assets operated under concessions	694	677
Other cash flows from financing activities	29,371	3,147
Net cash flow from continuing financing activities	33,943	4,973
Net cash flow from financing activities relating to discontinued operation	-	-
Net cash flow from financing activities	33,943	4,973
Net cash flow from continuing operations	1,433	3,044
Net increase/(decrease) in cash and cash equivalents	1,433	3,044
CASH AND CASH EQUIVALENTS – OPENING BALANCE	9,919	6,270
Net increase/(decrease) in cash and cash equivalents	1,433	3,044
Exchange rate variations	(397)	180
Financial income on cash and cash equivalents	100	38
Other non-monetary changes	(107)	387
CASH AND CASH EQUIVALENTS – CLOSING BALANCE	10,948	9,919

(1) Capital increases/reductions and acquisitions/disposals of minority interests in controlled companies. In 2022, this item mainly includes €1,351 million relating to CGN's payments for the capital increases at NNB Holding Company (HPC) Ltd. (for the Hinkley Point C project), €176 million of partner contributions for the Seraing CCGT project in Belgium, and a €54 million price supplement received following the sale in 2021 of 49% of Italian renewable energy assets without loss of control. In 2021, this item included an amount of €1,304 million relating to CGN's payment for the capital increases by NNB Holding Company (HPC) Ltd (for the Hinkley Point C project) and NNB Holding Company (SZC) Ltd. (for the Sizewell C project), an amount of €865 million relating to the sale of 49% of Edison Renewables and an amount of €(276) million relating to the acquisition of 70% of E2i Energie Special



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, transmission, distribution, trading, energy sales and energy services. The Group is a world leader in low-carbon energy, with 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 helps provide energy and services to approximately 39.8 million customers ⁽¹⁾, 30.3 million of them in France ⁽²⁾. In 2022, its consolidated sales totalled €143.5 billion. EDF SA is listed on the Paris Stock Exchange.

(1) Customers have been counted by delivery site since 2018. One customer may have two points of delivery, one for electricity and one for gas.

(2) Including ÉS (Électricité de Strasbourg) and the island activities.

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