

FINANCIAL INFORMATION AT 31 MARCH 2023

Increase in sales in a context of high electricity prices

Financial performance

Sales: €47.8bn, +34.6% organic growth vs. end-March 2022.

The strong increase in Group sales is essentially explained by an increase in electricity and gas sale prices in the first quarter of 2023, resulting from higher market prices, in particular in France and in the United Kingdom. It is reduced by the tariff shield in France, which is compensated in EBITDA. Furthermore, the increase was offset by a lower gas consumption. The increasing performance of EDF Trading contributed to the growth in sales.

Operational performance

Nuclear output totalled:

- ◇ 85.2TWh in France, or 6.5TWh less than in the 1st quarter of 2022. This decrease is explained by a lower nuclear fleet availability, mainly due to outages for the controls and repairs on the pipes affected by the stress corrosion phenomenon, and to the impacts of social movements. The estimate of nuclear output in France for 2023 remains in the range 300-330TWh.
- ◇ 9TWh in the United Kingdom, down by 2.4TWh from the 1st quarter of 2022, after the closing of Hinkley Point B in August 2022 and because of a busier maintenance programme in 2023.

Renewable output totalled:

- ◇ 9.2TWh ⁽¹⁾ of hydropower in France. The 0.2TWh decline vs. the 1st quarter of 2022 was due mainly to still low hydropower conditions.
- ◇ 7.8TWh (excluding hydropower in France), up by 0.4TWh compared to the 1st quarter of 2022. This increase was essentially driven by the new renewable capacity commissioned in 2022. As of the end of March 2023, the Group had 13.4GW net of installed renewable capacity and 7.3GW gross capacity under construction.

Volumes transported by ENEDIS came to 98.5TWh, down by 5.7TWh compared to the 1st quarter of 2022, due to a lower consumption.

The residential electricity customer portfolio in France increased by more than 200,000 customers in the 1st quarter of 2023. The group achieved a +55% growth in customers with a Tempo option ⁽²⁾ compared to end-March 2022.

Carbon intensity came to 46gCO₂/kWh. The 8gCO₂/kWh decline vs. the 1st quarter of 2022 was due mainly to the decline in 1st quarter of 2023 of thermal output in mainland France and Brazil (CCGT of EDF Norte Fluminense).

Highlights

Nuclear

- ◇ Stress corrosion: the ASN considered appropriate the schedule proposed by EDF in March 2023 related to the evolution in the stress corrosion control strategy, taking into account the elements identified on the weld repaired at Penly 1 ⁽³⁾
- ◇ Delivery of the reactor pressure vessel of Hinkley Point C unit 1
- ◇ Creation of NUWARD, a subsidiary to support the development of the SMR and its transition from the conceptual design phase to the basic design phase

Renewables

- ◇ EDF winner of the Manche Normandie offshore project tender in France (1GW), in partnership

Thermal

- ◇ Final shutdown of EDF's last coal-fired power plant in the United Kingdom, West Burton A, on 31 March 2023

ENEDIS

- ◇ Announcement of €96bn investment perspectives by 2040 under the Grid Development Plan. Acceleration of annual investments from €4.4bn in 2022 to €5bn by 2032 ⁽⁴⁾, driven by the connections of renewable energy plants and electric vehicles charging infrastructures

Simplified public tender offer

- ◇ Pending the 2 May ruling by the Court of Appeal on the action filed by minority shareholders. The French state currently holds 95.94% of EDF share capital

Financing

- ◇ Conversion in equity of 40% of OCEANE convertible bonds by the French state for c. €960m

2023 objectives confirmed ⁽⁵⁾

Net financial debt / EBITDA: **≤ 3x**

Adjusted economic net debt / Adjusted EBITDA ⁽⁶⁾: **≤ 4.5x**

(1) Hydropower output excluding the island activities and before deduction of pumped-storage consumption. Total cumulative hydropower output net of pumped-storage consumption amounted to 7.5TWh in the first quarter of 2023 (vs. 7.5TWh in the first quarter of 2022).

(2) Option that encourages customers to reduce their energy consumption during peak periods and allows them to take advantage of low tariffs during the rest of the year.

(3) See press release of the ASN of 25 April 2023

(4) Figures in 2021 euros

(5) Assuming the scope and exchange rates at 1 January 2023, a constant regulatory and tax environment, the financing of the 15% tariff cap by the CSPE (public service contribution), French nuclear output of 300-330TWh, and the current power generation schedule.

(6) Applying constant S&P methodology.

Change in sales by segment

<i>(in millions of euros)</i>	Q1 2022	Q1 2023	Organic change
France - Generation and supply	12,938	23,039	78.1%
France - Regulated activities	6,000	6,363	6.1%
EDF Renewables	506	535	12.1%
Dalkia	1,992	2,162	6.8%
Framatome	738	954	26.7%
United Kingdom	3,429	7,156	114.0%
Italy	7,001	5,914	-16.3%
Other international	1,497	1,887	25.1%
Other activities	3,408	2,938	-12.0%
<i>Inter-segment eliminations</i>	-1,926	-3,187	-
Total Group	35,583	47,761	34.6%

Sales are presented by segment, before elimination of inter-segment operations.

- **France - Generation and supply**

<i>(in millions of euros)</i>	Q1 2022	Q1 2023	Organic change
Sales	12,938	23,039	78.1%

The significant rise in sales is due mainly to favourable price effects:

- The impacts of the average 15% increase (tax included) in regulated tariff on 1 February 2023 and higher sale prices for market-offer customers in a context of strong rises in energy prices, are estimated at 5.6 billion euros.
- The price effect of the sale of purchase obligations is estimated at 3 billion euros (no impact in EBITDA).
- Lastly, the higher prices had a positive impact on sales of aggregators and gas sales for 1.2 billion euros. The EBITDA impact was very limited.

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

<i>(in millions of euros)</i>	Q1 2022	Q1 2023	Organic change
Sales	6,000	6,363	6.1%

Growth in sales is mainly driven by positive price effects resulting from higher tariffs (for Enedis, that included the indexation of TURPE 6 distribution of +2.26% at 1 August 2022). These effects were offset partially by the drop in distributed volumes on business and residential markets due to the decrease in consumption.

- **EDF Renewables - Renewable Energies**

Group renewables excluding hydropower in France

<i>(in millions of euros)</i>	Q1 2022	Q1 2023	Organic change
Sales	845	894	9.1%

The increase in sales is mainly due to the 5.3% increase in output, thanks to capacities commissioned in 2022.

EDF Renewables

<i>(in millions of euros)</i>	Q1 2022	Q1 2023	Organic change
Sales	506	535	12.1%

The increase in sales is notably explained by a 5.6% increase in output, as a result of the commissioning of plants in 2022, and to a favourable price effect on windfarms in France and the United States. This increase is nonetheless mitigated by an unfavourable price effect in the United Kingdom.

⁽¹¹⁾ Including Enedis, ÉS and the French islands activities.

- **Dalkia - Energy Services**

[Energy Services Group ^{\(1\)}](#)

<i>(in millions of euros)</i>	Q1 2022	Q1 2023	Organic change
Sales	2,474	2,727	9.3%

The increase of sales is mostly due to higher sales by Dalkia and Edison.

[Dalkia](#)

<i>(in millions of euros)</i>	Q1 2022	Q1 2023	Organic change
Sales	1,992	2,162	6.8%

The increase in sales was driven by commercial momentum and the operation of cogeneration facilities throughout the first quarter of 2023 (in 2022, Dalkia had been impacted by their earlier-than-expected shutdown due to the shortening of winter tariff), and by a favourable price impact.

- **Framatome**

<i>(in millions of euros)</i>	Q1 2022	Q1 2023	Organic change
Sales	738	954	26.7%
Contribution to EDF group sales	435	494	9.2%

Increased sales of fuel in the United States and services in Germany related to the Olkiluoto 3 project, contributed to the increase in Group sales.

Framatome announced an investment of 100 million euros by 2026 in order to relocate in France a portion of the manufacturing of nuclear reactor vessels meant for the future EPR 2 plants.

(1) Group Energy Services comprises Dalkia, IZI Confort, IZI Solutions, Soweel, 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.

- **United Kingdom**

<i>(in millions of euros)</i>	Q1 2022	Q1 2023	Organic change
Sales	3,429	7,156	114.0%

The increase in sales is mainly explained by higher energy prices and electricity and gas sale tariffs.

Moreover, the service life of the Heysham 1 and Hartlepool reactors has been extended by two additional years, until March 2026 ⁽¹⁾.

- **Italy**

<i>(in millions of euros)</i>	Q1 2022	Q1 2023	Organic change
Sales	7,001	5,914	-16.3%

The 1,343 million euros decrease in sales of gas activities is due essentially to a negative volume impact on the wholesale and the downstream markets. The price effect was also unfavourable but to a lesser degree.

However, in electricity generation activities, the increase in wholesale market sales, as well as higher prices, had a positive effect of 184 million euros on sales.

Renewable capacities came to 601MW net ⁽²⁾ as of end-March 2023.

⁽¹⁾ Forecasted date that may be adjusted by +/- 1 year. The final dates will be determined by the assessment of the results of regular graphite inspections by EDF and the Office for Nuclear Regulation, the independent regulator.

⁽²⁾ At Edison perimeter.

- **Other international**

<i>(in millions of euros)</i>	Q1 2022	Q1 2023	Organic change
Sales	1,497	1,887	25.1%
<i>Including: - Belgium</i>	1,243	1,667	34.0%
<i>- Brazil</i>	185	158	-20.0%

In **Belgium** ⁽¹⁾, the increase in sales is due mostly to favourable price effects. This rise was mitigated by negative volume effects, due to lower gas and electricity consumption on the residential market.

Wind power capacities came to 620MW net ⁽²⁾ at end-March 2023.

In **Brazil**, the decline in sales is explained mainly by lower spot sales, which had been boosted by favourable market conditions in the first quarter of 2022.

*The construction of the first biomass-fuelled power station, **Biovéa**, has been launched in Ivory Coast. It will produce 350GWh per year and supply 1.7 million persons from 2025. The project will save 4.4MtCO₂ over the 25-year concession.*

- **Other activities**

<i>(in millions of euros)</i>	Q1 2022	Q1 2023	Organic change
Sales	3,408	2,938	-12.0%
<i>Including - gas activities</i>	2,747	1,504	-45.2%
<i>- EDF Trading</i>	563	1,382	147.6%

The significant decrease in sales in **gas activities** is driven by lower wholesale prices (-785 million euros) and volumes sold (-458 million euros). Indeed, the activity of the Dunkirk LNG terminal was less important, in a context of lower consumption, owing mainly to a milder winter.

EDF Trading's sales continued to rise, mainly in Europe, against a backdrop continued energy commodity market uncertainty.

⁽¹⁾ Luminus and EDF Belgium.

⁽²⁾ At Luminus perimeter

Main press releases ⁽¹⁾ since announcement of the 2022 results

Governance

- ◇ Appointment of Caroline Chanavas as Executive Vice-President, Human Resources (see PR of 13 April 2023)
- ◇ Appointment of Brice Bohuon to the EDF Group's Executive Committee (see PR of 14 March 2023)

Renewables

- ◇ Inauguration of the operation and maintenance base of the Calvados offshore wind farm and the development of the Ouistreham outer harbour (see PR of EDF Renouvelables of 12 April 2023)
- ◇ EDF Renewables and Maple Power awarded the fourth offshore wind tender launched by the French State, securing a one-gigawatt project off the coast of Normandy, France (see PR of 27 March 2023)
- ◇ L'Oréal Group signed several contracts with EDF Group to contribute to the objective of carbon neutrality for all its sites by 2025, France (see PR of 21 February 2023)

Nuclear

- ◇ Clarification on the stress corrosion phenomenon detected on parts of the auxiliary circuits of the main primary circuit of several nuclear reactors (see PR of 26 April 2023)
- ◇ EDF announces the creation of its subsidiary NUWARD to boost the development of its SMR now entering the basic design phase (see PR of 30 March 2023)
- ◇ Clarification on the stress corrosion phenomenon detected on parts of the auxiliary circuits of the main primary circuit of several nuclear reactors (see PR of 16 March 2023)
- ◇ EDF confirms plans to keep turbines turning at Heysham 1 and Hartlepool power stations (see PR of EDF energy of 9 March 2023)
- ◇ EDF, Edison, Ansaldo Energia and Ansaldo Nucleare have signed a Letter of Intent for new nuclear development (see PR of 6 March 2023)

ENEDIS

- ◇ Energy transition: Enedis unveils the preparatory work for its future "Network Development Plan" (see PR of Enedis of 13 March 2023)

Financing

- ◇ Conversion of 40% of EDF OCEANEs due 2024 (see PR of 28 February 2023)

Coal

- ◇ End of generation at West Burton A (see PR of EDF Energy of 28 February 2023)

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



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 40.3 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. 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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