PRESS RELEASE
29 July 2021

2021 HALF-YEAR RESULTS

Strong increase in EBITDA

10% growth in renewable projects portfolio to 66GW

Extension of 1,300MW French reactors depreciation period to 50 years

2021 targets upgraded

Financial results of the first half of 2021

Sales	**€39.6bn**	*+13.7% org.* (1)
EBITDA	**€10.6bn**	*+29.8% org.* (1)
Net income excluding non-recurring items (2)	**€3.7bn**	*x3* (1)
Net income - Group share	**€4.2bn**	*n.a.*

Highlights

Nuclear

- France:
  - Existing nuclear:
    - Increase of the nuclear output estimate for 2021 from 330-360TWh to 345-365TWh
    - ASN generic decision on the conditions for the continued operation of 900MW reactors after 40 years
  - Flamanville 3:
    - Onsite delivery of all fuel assemblies
    - Start of operations to repair penetration welds on the main secondary circuit, using remotely-controlled robots, following ASN agreement
    - Pending ASN decision on the treatment of three nozzles on the main primary circuit
  - New nuclear:
    - Submission by EDF and the nuclear industry, to the public authorities, of their contribution to the programme to build 3 pairs of new ERP2 reactors in France
    - Establishment of the industrial organisation for the *Nuward* Small Modular Reactor project
- China: anomaly in the fuel assemblies of the reactor no.1 of the Taishan nuclear power plant (3)
- United Kingdom:
  - Hinkley Point C: start of the equipment installation phase and progressive delivery of civil engineering in the nuclear island buildings
  - Closure of Dungeness B and start of the defueling phase
  - Agreement with the British government to decommission the 7 AGR nuclear power stations (4)

Renewables

- Pipeline of projects - 66GW gross capacity at end-June 2021 (5) an increase of 10% vs. end-2020:
  - United States: winner of the 1.5GW offshore Atlantic Shores project (via a 50-50 joint venture) and 3 solar projects awarded for a total of more than 300MW
  - France: winner of 13 ground-mounted solar projects amounting to 75MW (6) as part of the solar plan
- Capacity under construction for 8.6GW gross at end-June 2021 (7) up 8% vs end- 2020
- Commissioning of 1GW during first-half 2021 (of which a 344MW wind farm in Brazil) vs 0.6GW during the same period in 2020
- Hydropower: more than 40% of civil engineering work achieved on Nachtigal project (420MW) in Cameroon

Enedis

- Strong momentum in grid connections
- Finalisation of the Linky programme: circa 32.5 million Linky smart meters installed at end-June 2021, representing a 95% programme achievement

Customers and services

- ◊ Commercial performance:
  - Close to 1.2 million residential electricity customers in market offers in France, up 17.6% vs. end-2020
  - 1.15 contracts in electricity, services and gas per customer at end-June 2021 (target of 1.5 by 2030 [8])
  - Signature of renewable power purchase agreements (PPAs) with Bouygues Telecom, SNCF and RATP
- ◊ Broadened offering:
  - Launch of 20-year Lease-Purchase business offer for photovoltaic self-consumption
  - Partnership with Bosch to launch a comprehensive energy efficiency and decarbonisation offer for industrial customers

Italy - Edison

- ◊ Reorganisation of the Group's Italian renewable assets within Edison, with a target to achieve circa 4GW gross renewable capacity by 2030 [9]
- ◊ Disposal of the E&P business [10] finalised

Innovations

- ◊ Pre-selection, by Germany, of an industrial renewable hydrogen production project (300MW) to the IPCEI [11]
- ◊ Cooperation agreement between Toyota and EDF as part of a "*Vert Electrique Auto*" offer in France
- ◊ More than 144,000 charging points rolled out and managed at end-June 2021 (of which 122,000 by Pod Point, i.e. +28% vs end-2020)
- ◊ Commissioning of 50MW of batteries in the United Kingdom as part of the ESO project [12]

International

- ◊ Signature of financing agreements to build the largest biomass plant in West Africa (Biovea, 46MW, Ivory Coast)
- ◊ Signature of a development agreement for a 240MW hybrid floating solar project on the Nam Theun 2 reservoir in Laos

2021 guidance upgraded and 2022 ambitions confirmed [13]

2021 targets	EBITDA [14]	> €17.7bn
	Net financial debt/EBITDA [14]	< 2.8x
2022 ambitions	Operating expenses [15] reduction between 2019 and 2022	€500m
	Group disposals 2020-2022 [16]	~€3bn
	Net financial debt/EBITDA [14]	~ 3x
Dividend	Target payout ratio of 2021 & 2022 net income excluding non-recurring items [17] The French State committed to opt for a scrip dividend payment for 2021 fiscal year	45-50%

Meeting on 28 July 2021 under the chairmanship of Jean-Bernard Lévy, EDF's Board of Directors approved the consolidated financial statements at 30 June 2021.

Jean-Bernard Lévy, Chairman and Chief Executive Officer of EDF, stated: *"The first half of 2021 marks a return to growth in our sales and margins after the year 2020 in decline due to the health crisis. These significantly rising results reflect in particular a strong operational performance in France and give us confidence for the rest of the year, based on the recently raised 2021 estimate on nuclear generation in France and EBITDA target. The Group EDF is resolutely continuing to implement its CAP 2030 strategy, which is reflected in significant growth in our portfolio of renewable projects, strong commercial momentum and significant progress in all our main industrial projects. I would like to thank all the Group's employees for their outstanding commitment during the health crisis and for their professionalism to support our clients and the fight against climate change*."

(1) Organic change at comparable scope, standards and exchange rates vs H1 2020.
(2) Net income excluding non-recurring items is not defined by IFRS and is not directly visible in the consolidated income statement. It corresponds to net income excluding non-recurring items and net changes in fair value on energy and commodity derivatives, excluding trading activities, and excluding net changes in fair value of debt and equity securities, net of tax.
(3) See press releases published on 14 June 2021 and 22 July 2021
(4) Advanced Gas-Cooled Reactor
(5) Wind and solar projects
(6) CRE tender
(7) 8.6GW (o/w 1.7GW in onshore wind power, 2.1GW in offshore wind power and 4.8GW in solar power) vs 8GW at end-2020
(8) EDF estimate: France, United Kingdom, Italy, and Belgium (residential customers)
(9) Excluding hydropower, divided between wind and solar.
(10) Exploration and Production activities, except activities in Algeria
(11) Important Project of Common European Interest
(12) Energy Superhub Oxford, with 100% renewable energy
(13) Subject to additional reinforced sanitary restrictions impacts
(14) On the basis of the scope and exchange rates at 01.01.2021. EBITDA target upgraded on 7 July 2021.
(15) Sum of personnel expenses and other external expenses. At constant scope, accounting standards, exchange and pensions discount rates, and excluding inflation. Excluding costs of sales from Group Energy Service Activities, and nuclear engineering services of Framatome and specific projects such as Jaitapur.
(16) Signed or completed disposals: impact on Group's economic debt (Standard and Poor's definition).
(17) Payout ratio based on net income excluding non-recurring items, adjusted for the remuneration of hybrid bonds accounted for in equity.

Change in EDF Group results

(in millions of euros)	H1 2020	H1 2021	Change (%)	Organic change (%)
Sales	34,710	39,621	+14.1	+13.7
EBITDA	8,196	10,601	+29.3	+29.8
EBIT	1,624	4,272	x2.6	
Net income - Group share	(701)	4,172	-	
Net income excluding non-recurring items	1,267	3,740	x3	

Prospects for reforming the existing nuclear regulatory framework in France

The French Government has indicated that the discussions with the European Commission on the ARENH reform, the hydro concessions and the overall EDF's reorganisation have not allowed a full agreement to be reached at this stage and will have to continue, with the aim to find a satisfactory outcome for all parties involved.

Change in EDF Group EBITDA

(in millions of euros)	H1 2020	H1 2021	Change (%)	Organic change (%)
France - Generation and supply activities	3,894	4,838	24.2	24.2
France - Regulated activities	2,460	3,210	30.5	30.5
EDF Renewables	418	294	(29.7)	(26.1)
Dalkia	165	215	30.3	29.7
Framatome	98	183	86.7	94.9
United Kingdom	438	267	(39.0)	(39.7)
Italy	380	534	40.5	41.6
Other international	208	206	(1.0)	5.8
Other activities	135	854	x6	x6
Total Group	**8,196**	**10,601**	**29.3**	**29.8**

The first-half 2021 organic growth of 29.8% in EBITDA compared to first-half 2020 is mainly due to an increase in nuclear output in France and a colder climate against a backdrop of rising electricity and gas prices. The growth in connection activities compared with first-half 2020 also contributed to this improvement.

Moreover, first-half 2021 EBITDA increased by 26.8% versus first-half 2019, which had not been affected by the Covid crisis. This growth was driven mainly by an increase in electricity and gas prices as well as a rise in distribution tariffs (TURPE). The performance also resulted from an excellent performance in trading activities and a decline in production taxes. The level of nuclear output in France declined by 22TWh between first-half 2021 and the same period in 2019, due to the closure of Fessenheim (-7TWh), deferrals of outages due to Covid (-6.4TWh) and an intensive maintenance schedule as part of the "*Grand Carénage*" programme. Nuclear output in the United Kingdom was still impacted by a number of outages.

Operational performance

Nuclear output reached 181.7TWh, up 7.7TWh compared to the same period in 2020. This change mainly reflects the following factors:

- higher demand, leading to increased use of plants in 2021. In 2020, the fleet was deeply affected by the Covid health crisis. This required high-level modulation.
- a more intensive programme of maintenance outage in 2021.
- the lack of 2021 production from the two Fessenheim reactors, which closed in first-half 2020.

Hydropower output in France totalled 24.6TWh (1), down 1.4TWh versus the first half of 2020.

In the United Kingdom, nuclear output was 20.9TWh, down 1.8TWh on the first half of 2020. This decrease is due to the calendar of outages and specifically the extension of that of Sizewell B.

In Belgium, nuclear and wind output declined as compared to the first half of 2020.

EDF Renewables' output amounted to 8.8TWh (+0.8TWh), up 10.6% in organic terms.

Extreme cold snap in Texas

During the extreme cold snap in Texas in February 2021, electricity price peaks were reported for several days. EDF Renewables shut down four wind farms and had to make energy purchases at very high prices in order to honour its contractual commitments. EDF Trading benefitted from high volatility in the commodities markets. Together, these factors had a positive impact of €49 million on the Group's EBITDA. In addition, net income - Group share was impacted by the impairment of one of the wind farms. Overall, the event had a near-neutral impact on net income - Group share in the first half.

Cost reduction and disposal plan

To mitigate the impacts of the health crisis on the Group's financial situation, a cost reduction and disposal plan was launched mid-2020 with a view to reducing operating expenses (2) by €500 million between 2019 and 2022 and generating approximately €3 billion in disposals (3) over the period 2020-2022. At end-June 2021, the Group has reduced costs by €251 million. The divestments through signed or completed transactions as of 29 July 2021 have a favourable effect of circa €1.2 billion on the net financial debt and of circa €1.9 billion on the economic debt of the Group (4).

(1) After deduction of pumped-storage hydropower volumes, hydropower output stood at 21.9TWh at H1 2021 (22.7TWh in H1 2020).
(2) Sum of personnel expenses and other external expenses. At constant scope, accounting standards, exchange and pensions discount rates, and excluding inflation. Excluding the cost of sales of energy services and Framatome's nuclear engineering services and specific projects such as Jaitapur.
(3) Signed or completed disposals: impact on the Group's economic debt reduction (Standard and Poor's definition).
(4) Economic debt according to Standard and Poors' definition

Extension of 1,300MW French nuclear fleet depreciation period

The Group considers that all the technical, economic and governance conditions necessary to bring the depreciation period of its 1,300MW PWR plants in France in line with its industrial strategy have been met in the first half of 2021. As such, the Group changed this accounting estimate on 1 January 2021, for all 1,300MW series plants. The impact of the 50-year depreciation period extension on net income - Group share is +€194 million.

Net income

Financial result totalled €861 million in the first half of 2021, an improvement of €3,163 million compared to first-half 2020. This change is owing to several factors:

- the good performance of dedicated assets, up €2,666 million versus the first half of 2020
- a €114 million decrease in the cost of financial debt, attributable to refinancing operations in an environment of low rates
- the decrease in the effect of unwinding the discount on provisions of €156 million, largely owing to the decline in the discount rate for provisions for post-employment employee benefits between end-2019 and end-2020.

Restated for non-recurring items, recurring financial loss came out at -€993 million. The change in fair value of the dedicated assets portfolio of €1,859 million is not included in the calculation of net income excluding non-recurring items.

Net income excluding non-recurring items amounted to €3,740 million at the end of June 2021, up €2,473 million compared with the first half of 2020. This change mainly reflects growth in EBITDA and that of the recurring financial loss in addition to less depreciation, linked to the extended depreciation period for the 1,300MW plants.

Net income - Group share amounted to €4,172 million at the end of June 2021, up €4 873 million. Apart from the marked increase in net income excluding non-recurring items, the total includes the following items after tax:

- the change in fair value of financial instruments for €1,390 million
- income of €370 million corresponding to the settlement indemnity received under the agreement signed between EDF and Areva on 29 June 2021
- additional costs relating to to preparatory work for repairs to the main secondary circuit welds at the Flamanville 3 EPR [1], totalling €199 million
- costs related to the early closure of Dungeness B, amounting to €361 million including impairment of the plant, the fuel inventories and spare parts, and provision for penalties due under the capacity mechanism.

(1) Amount estimated in the budget announced in the press release of 9 October 2019

Cash flow and net financial debt

Group cash flow stood at -€240 million at the end of June 2021, a significant improvement on June 2020, when it came out at -€1,829 million. This change is essentially attributable to the strong growth in EBITDA. Conversely, working capital requirement (WCR) deteriorated by €1,896 million in the first half of 2021. The change in WCR is mainly attributable to the deterioration in the WCR of the optimisation/trading activity and the seasonality of trade payables.

Net investments amounted to €7,679 million, an increase of €691 million versus the first half of 2020 which reported a decline, owing to Covid.

Cash flow from operations (1) totalled €566 million, up €1,082 million from the first half of 2020.

	31/12/2020	30/06/2021
Net financial debt (2) *(in billions of euros)*	42.3	41.0
Net financial debt/EBITDA (3)	2.61x	2.21x

Net financial debt came to €41 billion, down following a social hybrid bond issue of €1.25 billion (4). It marks the first benchmark issue by a utility company, which was completed by EDF in May 2021.

(1) Cash flow generated by operations is not an aggregate defined by IFRS as a measure of financial performance and is not directly comparable with indicators of the same name reported by other companies. This indicator, also known as Funds from Operations ("FFO"), incorporates net cash flow from operations after adjustment where relevant for the impact of non-recurring effects, net investments (excluding 2020-2021 disposals), as well as other items including dividends received from associates and joint ventures.

(2) Net financial debt is not determined by accounting standards and is not directly visible in the Group's consolidated balance sheet. It corresponds to loans and financial debt less cash and cash equivalents as well as liquid assets. Liquid assets are financial assets made up of funds or securities with an initial maturity of more than three months, easily convertible into cash, and managed under the framework of a liquidity target.

(3)The ratio at 30 June 2021 is calculated based on cumulative EBITDA for the second half of 2020 and the first half of 2021.

(4) Hybrid issue not booked in gross debt, in compliance with accounting standards

Main Group results by segment

France – Generation and supply activities

(in millions of euros)	H1 2020	H1 2021	Organic change (%)
Sales [1]	**14,449**	**16,001**	**9.5**
EBITDA	**3,894**	**4,838**	**24.2**

The net impact on EBITDA of the 7.7TWh increase in nuclear output, combined with the 0.8TWh decline in hydropower output after the deduction of pumped volumes, is estimated at +€325 million.

Power prices had a positive effect on EBITDA of around €30 million. The increase in prices in the first half of 2021 had a favourable effect on energy sales in markets, which were almost offset by the increase in purchasing prices. As a reminder, in 2020, energy purchases were made at very low prices.

In the downstream market, despite the effect of customers losses for 6.6TWh, the favourable change is estimated at around €234 million, considering the positive impact of capacity prices invoiced to customers.

EBITDA also benefitted from a €257 million decrease in production taxes as part of the *France Relance* recovery plan.

France – Regulated activities [2]

(in millions of euros)	H1 2020	H1 2021	Organic change (%)
Sales [1]	**8,139**	**9,096**	**11.8**
EBITDA	**2,460**	**3,210**	**30.5**

The strong growth in EBITDA resulted from the 10.8TWh increase in volumes distributed, in line with the colder weather conditions for €204 million, as well as from growth in grid connection for an estimated amount of €174 million.

Price movements had a positive €220 million impact, in line mainly with the TURPE 5 distribution and transport indexation [3] that took place on 1 August 2020.

Furthermore, EBITDA benefitted from a €74 million reduction in production taxes as part of the *France Relance* recovery plan.

Lastly, it should be noted that around 32.5 million Linky smart meters had been installed as of end-June 2021, i.e. a 95% programme achievement.

(1) Breakdown of sales across the segments before inter-segment eliminations.
(2) Regulated activities include Enedis, Électricité de Strasbourg and French island electrical activities.
(3) Indexation of TURPE 5 distribution: +2.75% and transport at -1.08% on 1 August 2020.

Renewable energies

EDF Renewables

(in millions of euros)	H1 2020	H1 2021	Organic change (%) [1]
Sales [2]	**770**	**807**	**8.2**
EBITDA	**418**	**294**	**-26.1**
of which production EBITDA	*471*	*359*	*-21,2*

The extreme cold weather in Texas had a significant impact on production EBITDA estimated at €94 million. Indeed, EDF Renewables had to purchase energy at very high prices to honour its contractual commitments and had to book an impairment on one of its wind farms, leading to a negative impact on net profit.

Production increased by 10.6%, driven by a growth in commissioned capacity.

The EBITDA contribution from "Development and Sale of Structured Assets" transactions in the United States was lesser in first half of 2021 than in first half of 2020.

The reduction in the purchase price of photovoltaic electricity of more than 250kWc for purchase obligation contracts in application of the tariff decisions from July 2006, January 2010 and August 2010, which should apply from October 2021, led to a €9 million loss in value of the consolidated base and a €25 million write-off on affiliates.

Group Renewables [3]

(in millions of euros)	H1 2020	H1 2021	Change (%)	Organic change (%) [1]
Sales [2]	**2,074**	**3,122**	**50.5**	**52.4**
EBITDA	**859**	**1,623**	**88.9**	**91.4**
Net investments	**(783)**	**(870)**	**11**	**-**

EBITDA of all Group Renewables was up 91.4 % in organic terms. This performance is a combination of two factors:

- first, the favourable impact of the 147% increase (+€34.8/MWh) in hydro output spot prices [4]
- the negative impact of the extreme cold snap in Texas on EDF Renewables.

(1) The difference between nominal and organic growth is due to intra-group transfers.
(2) Breakdown of sales across the segments before inter-segment eliminations.
(3) For the renewable energy generation optimised within a larger portfolio of generation assets, in particular relating to the French hydro fleet after deduction of pumped volumes, sales and EBITDA are estimated, by convention, as the valuation of the output generated at spot market prices (or at purchase obligation tariff) without taking into account hedging effects, and include the valuation of the capacity, if applicable.
(4) Production after deducting consumption of pumped volumes.

Energy Services

Dalkia

(in millions of euros)	H1 2020	H1 2021	Organic change (%)
Sales [1]	**1,988**	**2,326**	**15.7**
EBITDA	**165**	**215**	**29.7**

EBITDA growth is explained by the recovery in services and works after a first-half 2020 that was negatively impacted by the closure of many customer sites and the postponement of construction projects.

Colder temperatures and commercial activity in the United Kingdom during the first half of 2021 had a favourable impact on EBITDA. For example, we note the signature of the contract by Dalkia's British subsidiary, Breathe, to support four hospitals benefiting from funding to improve their carbon footprints within the energy Refit framework for an amount of £100 million.

Furthermore, Dalkia finalised the disposal of its subsidiary Dalkia Wastenergy.

Group Energy Services [2]

(in millions of euros)	H1 2020	H1 2021	Change (%)	Organic change (%)
Sales [1]	**2,584**	**3,070**	**18.8**	**17.5**
EBITDA	**188**	**255**	**35.6**	**34.0**
Net investments	**(181)**	**(122)**	**32.0**	

Organic growth of 34% for Energy Services at the Group level can be attributed to the recovery in business at Dalkia and Edison after the slowdown linked to the health crisis in the first half of 2020 and the momentum in services to residential customers in France.

Net investments were down 32%, with no acquisition in the first half of 2021 equivalent to the Pod Point deal in the first half of 2020.

(1) Breakdown of sales across the segments before inter-segment eliminations.
(2) Group Energy Services include Dalkia; Citelum, CHAM and service activities of EDF Energy, Edison, Luminus and EDF SA. They consist in particular of street lighting, heating networks, decentralised low-carbon generation based on local resources, energy consumption management and electric mobility.

Framatome

(in millions of euros)	H1 2020	H1 2021	Organic change (%)
Sales [1]	**1,490**	**1,634**	**11.0**
EBITDA [2]	**211**	**293**	**42.7**
EBITDA EDF Group contribution	**98**	**183**	**94.9**

The strong growth in EBITDA is explained by better production levels in "Fuel" and "Component Manufacturing" plants, partly linked to the business recovery after the health crisis and by higher sales volumes for "Large projects" and the "Installed Base" businesses, mainly in the United States.

The action plan on structural costs is progressing.

Furthermore, order intake amounted to around €2 billion at end-June 2021[3], reflecting a marked improvement versus 2020.

Lastly, Framatome finalised the acquisition of Valinox, the French manufacturer specialist of tubes for steam generators for nuclear power plants.

(1) Breakdown of sales across the segments before inter-segment eliminations.
(2) Breakdown of EBITDA across the segments before inter-segment eliminations.
(3) Within Framatome

United Kingdom

(in millions of euros)	H1 2020	H1 2021	Organic change (%)
Sales [(1)]	**4,595**	**4,886**	**5.6**
EBITDA	**438**	**267**	**-39.7**

The change in EBITDA resulted mainly from the impact of the 1.8TWh decrease in nuclear output in particular linked to the extension of the Sizewell B outage and from the sharp decline in realised nuclear prices owing to the need to buy back electricity at high prices.

The commercial activities reported growth compared with the first half of 2020, the latter having been impacted by the health crisis, particularly the business customer segment.

Italy

(in millions of euros)	H1 2020	H1 2021	Organic change (%) [(2)]
Sales [(1)]	**2,909**	**3,911**	**35,0**
EBITDA	**380**	**534**	**41.6**

The strong growth in EBITDA is mainly explained by the recovery in supply and services businesses and by colder weather in 2021.

The disposal of *Infrastrutture Distribuzione Gas* had a positive impact on gas activities' EBITDA of first-half 2021. However, EBITDA suffered from a contraction in margins for some gas assets.

The electricity activities reported EBITDA growth thanks to better availability of Combined Cycle Gas Turbines (CCGT) and better optimisation of electric system services. The contribution from renewable production also increased.

Note the rating upgrade by S&P to Edison's credit rating from BBB-/A-3 to BBB/A-2.

(1) Breakdown of sales across the segments before inter-segment eliminations.
(2) The difference between nominal and organic growth is due to intra-group transfers.

Other international

(in millions of euros)	H1 2020	H1 2021	Organic change (%)
Sales [1]	**1,244**	**1,394**	**12.8**
EBITDA	**208**	**206**	**5.8**
of which Belgium	*135*	*122*	*-7.4*
of which Brazil	*54*	*77*	*59.3*

In **Belgium** [2], the decline in EBITDA can be mainly attributed to reduced wind farm production, linked to less favourable wind conditions compared with 2020. Net installed wind capacity increased to 557MW [3], i.e. +1.6% compared to end-2020. Nuclear output was also down, requiring to buy back electricity at high prices.

Better availability of thermal plants enabled a good level of output and an increase in services provided to the electric system.

After the slowdown in 2020 owing to the health crisis, service activities returned to growth and supply activities held up well against a backdrop that continued to be marked by very intense competition and extension of social tariffs.

Luminus finalised the acquisition of around 330,000 customers from Essent Belgium, the Belgian gas and electricity supplier [4].

In **Brazil**, EBITDA was up 59.3% in organic terms thanks to the 28% increase in Power Purchase Agreement (PPA) prices in November 2020, linked to the EDF Norte Fluminense plant, and selling at high prices on the spot market. This favourable impact was partially offset by Brazilian real depreciation versus euro.

EDF signed its first service, operations and maintenance contract for the combined cycle gas plant at Marlim Azul for a 10-year term from 2022.

(1) Breakdown of sales across the segments before inter-segment eliminations.
(2) Luminus and EDF Belgium.
(3) Net capacity for Luminus. Gross installed wind capacity totalled 600MW at end-June 2021 (+2%).
(4) See the Luminus press release of 3 May 2021.

Other activities

(in millions of euros)	H1 2020	H1 2021	Organic change (%)
Sales [1]	**1,200**	**1,887**	**58.3**
EBITDA	**135**	**854**	**X6**
of which gas activities	*(296)*	*188*	*-*
of which EDF Trading	*391*	*608*	*56.3*

The increase in EBITDA for the gas business is explained by the marked improvement in medium-term and long-term United States/Europe spreads.

EDF Trading's EBITDA [2] amounted to €608 million, an organic grow of 56.3% compared to the first half of 2020. The growth in the trading margin is attributable to a very good performance of trading activities in Europe and the United States, which benefited from significant commodity market volatility during the half-year.

(1) Breakdown of sales across the segments before inter-segment eliminations.
(2) See "Extreme cold snap in Texas" paragraph

Main subsequent events [1] after the release of first-quarter 2021 results

Nuclear

- ◊ EDF's communication regarding the Taishan Nuclear Power Plant's No. 1 reactor (see press release of 22 July 2021)
- ◊ EDF opens an office in Warsaw dedicated to the preparation of EDF's offer for 4 to 6 EPR reactors in Poland and appoints Thierry Deschaux as its Managing Director (see press release of 12 July 2021)
- ◊ EDF upgraded its nuclear output estimates for France for 2021 (see press release of 5 July 2021)
- ◊ EDF and AREVA reach a settlement agreement (see press release from 30 June 2021)
- ◊ Information relating to reactor n°1 of Taishan nuclear power plant (see press release of 14 June 2021)
- ◊ Observation of atypical corrosion of the protection of the fuel rods in three reactors [2]

Renewables [3]

- ◊ EDF Group wins a 1.5GW offshore wind project in New Jersey, USA (see press release of 1 July 2021)
- ◊ EDF Renewables North America Announces the Commercial Operation of the O'Brien Solar Fields (see press release of 9 June 2021)
- ◊ EDF Renewables commissions the Timna solar power plant in Israel (see press release of 8 June 2021)
- ◊ Bouygues Telecom signs an agreement with EDF Group for the first renewable wind power purchase agreement (PPA) (see press release of 28 May 2021)

EDF Energy [4]

- ◊ EDF welcomes the completion of the agreement with Government for the AGR defueling and decommissioning programme (see press release of 23 June 2021)
- ◊ Pivot Power, Wärtsilä and Habitat Energy activate 50MW Transmission-connected battery in Cowley, Oxfordshire (see press release of 22 June 2021)
- ◊ EDF decides to move Dungeness B into defueling phase (see press release of 7 June 2021)
- ◊ EDF Renewables Ireland announces plans for 100MW wind farm in Mayo (see press release of 27 May 2021)

Sustainable financing

- ◊ EDF announces the success of its inaugural social hybrid bond issue for a nominal amount of 1.25 billion euros (see press release of 27 May 2021)
- ◊ OCEANE due 2024: new conversion / exchange rate following the distribution of a dividend of €0.21 per share to EDF shareholders (see press release of 12 May 2021)

International

- ◊ EDF, Meridiam and SIFCA sign with Proparco and EAIF the financing agreements for the largest biomass plant in West Africa (see press release of 11 June 2021)

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(1) The full list of press releases is available on our website: www.edf.fr
(2) EDF published an information notice on 13 July 2021 relative to the generic ESS level 0 declaration on the INES scale (declaration to the ASN on 7 July 2021)
(3) A full list of EDF Renewables press releases is available from our website: www.edf-renouvelables.com
(4) A full list of EDF Renewables press releases is available from our website: www.edfenergy.com

Edison

- ◊ Renewables at the centre of Edison's strategy (see press release of 16 June 2021)
- ◊ S&P upgrades Edison to BBB, stable outlook, thanks to solid operating results and favourable growth prospects (see press release of 21 May 2021)

Dalkia

- ◊ Dalkia announces the completion of the sale of its subsidiary Dalkia Wastenergy (see press release of 28 July 2021)

Other

- ◊ EDF has reached an agreement with POWERHOUSE HABITAT on the transfer of part of its residential real estate (see press release of 28 July 2021)
- ◊ Shareholders' general meeting of 22 July 2021: all the resolutions were adopted (see press release of 22 July 2021)
- ◊ EDF put an end to Ecocombust, a project to develop a new class B wood-based fuel (see press release of 8 July 2021)
- ◊ EDF Group upgrades its EBITDA target for 2021 (see press release of 7 July 2021)
- ◊ EDF and Toyota join forces to promote electric mobility and a build a carbon neutral future (see press release of 1 July 2021)
- ◊ Convening of an EDF Shareholders' General Meeting behind closed doors on 22 July 2021 for the appointment of a new independent director (see press release of 15 June 2021)
- ◊ Results of the option to receive the 2020 dividend in shares (see press release of 3 June 2021)

APPENDICES

Consolidated income statement

(in millions of euros)	H1 2021	H1 2020
Revenue	39,621	34,710
Fuel and energy expenses	(18,753)	(16,550)
Other external expenses (1)	(3,629)	(3,469)
Personnel expenses	(7,273)	(7,020)
Taxes other than income taxes	(2,509)	(2,813)
Other operating income and expenses	3,144	3,338
Operating profit before depreciation and amortisation	**10,601**	**8,196**
Net changes in fair value on energy and commodity derivatives, excluding trading activities	(541)	(323)
Net depreciation and amortisation (2)	(5,194)	(5,358)
(Impairment)/reversals	(502)	(738)
Other income and expenses	(92)	(153)
Operating profit	**4,272**	**1,624**
Cost of gross financial indebtedness	(754)	(868)
Discount effect	(1,016)	(1,172)
Other financial income and expenses	2,631	(262)
Financial result	**861**	**(2,302)**
Income before taxes of consolidated companies	**5,133**	**(678)**
Income taxes	(1,458)	42
Share in net income attributable of associates and joint ventures	344	11
Net income of discontinued operations	(3)	(161)
CONSOLIDATED NET INCOME	**4,016**	**(786)**
EDF net income	**4,172**	**(701)**
EDF net income – continuing operations	4,175	(544)
EDF net income – discontinued operations	(3)	(157)
Net income attributable to non-controlling interests	**(156)**	**(85)**
Net income attributable to non-controlling interests – continuing operations	(156)	(81)
Net income attributable to non-controlling interests – discontinued operations	-	(4)
Earnings per share (EDF share) in euros:		
Basic earnings per share	1.25	(0.32)
Diluted earnings per share	1.17	(0.32)
Earnings per share of continuing operations	1.25	(0.27)
Diluted earnings per share of continuing operations	1.17	(0.27)

(1) Other external expenses are reported net of capitalised production costs.
(2) Including net increases in provisions for renewal of property, plant and equipment operated under concessions.

Consolidated balance sheet

ASSETS *(in millions of euros)*	**30/06/2021**	31/12/2020
Goodwill	10,640	10,265
Other intangible assets	9,990	9,583
Property, plant and equipment operated under French public electricity distribution concessions	93,707	92,600
Property, plant and equipment operated under concessions for other activities	61,113	60,352
Property, plant and equipment used in generation and other tangible assets owned by the Group, including right-of-use assets	6,806	6,858
Investments in associates and joint ventures	7,486	6,794
Non-current financial assets	50,636	47,615
Other non-current receivables	2,154	2,015
Deferred tax assets	974	1,150
Non-current assets	**243,506**	**237,232**
Inventories	14,680	14,738
Trade receivables	15,845	14,521
Current financial assets	26,915	23,532
Current tax assets	508	384
Other current receivables	8,451	6,918
Cash and cash equivalents	5,928	6,270
Current assets	**72,327**	**66,363**
Assets held for sale	2,617	2,296
TOTAL ASSETS	**318,450**	**305,891**

EQUITY AND LIABILITIES *(in millions of euros)*	**30/06/2021**	31/12/2020
Capital	1,579	1,550
EDF net income and consolidated reserves	52,194	44,083
Equity (EDF share)	***53,773***	***45,633***
Equity (non-controlling interests)	10,279	9,593
Total equity	**64,052**	**55,226**
Provisions related to nuclear generation - back-end of the nuclear cycle, plant decommissioning and last cores	58,424	58,333
Provisions for employee benefits	19,783	22,130
Other provisions	5,467	5,374
Non-current provisions	***83,674***	***85,837***
Special French public electricity distribution concession liabilities	48,501	48,420
Non-current financial liabilities	52,777	55,899
Other non-current liabilities	4,803	4,874
Deferred tax liabilities	3,488	3,115
Non-current liabilities	**193,243**	**198,145**
Current provisions	6,701	5,827
Trade payables	11,748	11,900
Current financial liabilities	23,136	17,609
Current tax liabilities	1,767	215
Other current liabilities	17,528	16,861
Current liabilities	**60,880**	**52,412**
Liabilities related to assets held for sale	275	108
TOTAL EQUITY AND LIABILITIES	**318,450**	**305,891**

Consolidated cash flow statement

(in millions of euros)	**H1 2021**	H1 2020
Operating activities:		
Consolidated net income	**4,016**	**(786)**
Income of discontinued operations	**(3)**	**(161)**
Income of consolidated companies	**4,019**	**(625)**
(Impairment)/reversals	502	738
Accumulated depreciation and amortisation, provisions and changes in fair value	4,526	7,166
Financial income and expenses	(25)	585
Dividends received from associates and joint ventures	112	112
Capital gains/losses	(108)	(74)
Income taxes	1,458	(42)
Share in net income of associates and joint ventures	(344)	(11)
Change in working capital	(1,896)	(1,364)
Net cash flow from operations	**8,244**	**6,485**
Net financial expenses disbursed	(393)	(591)
Income taxes paid	(343)	(368)
Net cash flow from continuing operating activities	**7,508**	**5,526**
Net cash flow from operating activities relating to discontinued operations	**-**	**59**
Net cash flow from operating activities	**7,508**	**5,585**
Investment subsidies:		
Acquisitions of equity investments, net of cash acquired	14	(96)
Disposals of equity investments, net of cash transferred	401	117
Investments in intangible assets and property, plant and equipment	(8,518)	(7,475)
Net proceeds from sale of intangible assets and property, plant and equipment	42	31
Changes in financial assets	3,103	4,511
Net cash flow from continuing investing activities	**(4,958)**	**(2,912)**
Net cash flow from investing activities relating to discontinued operations	**-**	**(71)**
Net cash flow from investing activities	**(4,958)**	**(2,983)**
Financing activities:		
Transactions with non-controlling interests (1)	293	436
Dividends paid by parent company	(36)	-
Dividends paid to non-controlling interests	(87)	(122)
Purchases/sales of treasury shares	(4)	-
Cash flows with shareholders	***166***	***314***
Issuance of borrowings	1,104	12,210
Repayment of borrowings	(5,962)	(3,136)
Issuance of perpetual subordinated bonds	1,235	-
Payments to bearers of perpetual subordinated bonds	(288)	(286)
Funding contributions received for assets operated under concessions	441	71
Other cash flows from financing activities	**(3,470)**	**8,859**
Net cash flow from continuing financing activities	**(3,304)**	**9,173**
Net cash flow from financing activities relating to discontinued operation	**-**	**(7)**
Net cash flow from financing activities	**(3,304)**	**9,166**
Net cash flow from continuing operations	(754)	11,787
Net cash flow from discontinued operations	-	(19)
Net increase/(decrease) in cash and cash equivalents	**(754)**	**11,768**
CASH AND CASH EQUIVALENTS – OPENING BALANCE	**6,270**	**3,934**
Net increase/(decrease) in cash and cash equivalents	(754)	11,768
Effect of currency fluctuations	116	(143)
Financial income on cash and cash equivalents	25	19
Other non-monetary changes (3)	271	(17)
CASH AND CASH EQUIVALENTS – CLOSING BALANCE	**5,928**	**15,561**

(1) The published figures for the 2020 financial year include the reclassification of €69 million between "net financial expenses disbursed" and "changes in financial assets".
(2) Contributions via capital increases, or capital reductions and acquisitions of additional interests or disposals of interests in controlled companies. In 2021, this item includes €597 million related to CGN's payment for the NNB Holding Ltd. (for Hinkley Point C project) and Sizewell C Holding Co capital increases in addition to €276 million related to the acquisition of a 70% interest in E2i Energie Specia. As of 30.06.2020, this item includes an amount of €418 million relating to CGN's payment for the capital increases by NNB Holding Ltd and Sizewell C Holding Co.
(3) Other non-monetary changes include the 01.01.2021 reclassification of debit positions relating to margin calls on derivatives, previously netted within other financial liabilities for an amount of €281 million.

PRESS RELEASE
29 July 2021

As a key player in the energy transition, the EDF Group is an integrated energy company, active in all businesses: generation, transmission, distribution, energy trading, energy sales and energy services. EDF Group is a world leader in low-carbon energy, having developed a diverse production mix based mainly on nuclear and renewable energy (including hydropower). It is also investing in new technologies to support the energy transition. EDF's *raison d'être* is to build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive well-being and economic development. The Group is involved in supplying energy and services to approximately 37.9 million customers (1), of whom 28.7 million in France (2). It generated consolidated revenue of €69.0 billion in 2020. EDF is listed on the Paris Stock Exchange.

(1) Since 2018, customers are counted per delivery site. A customer can have two delivery points: one for electricity and another for gas.
(2) Including ÉS (Électricité de Strasbourg).

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