



# **2021 HALF-YEAR RESULTS**

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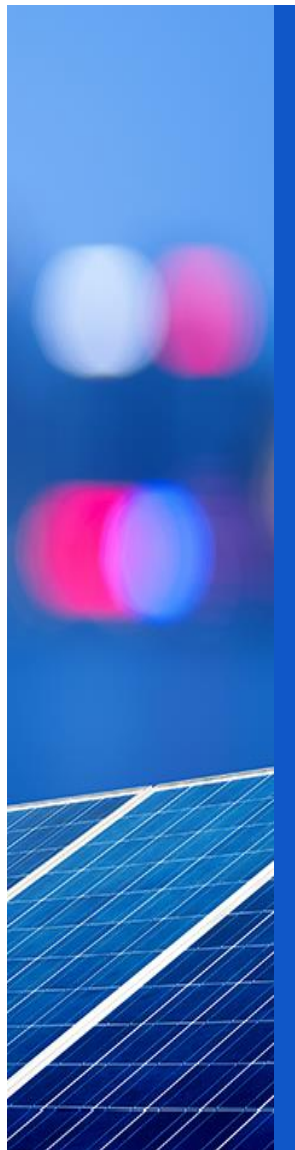
# HALF-YEAR RESULTS 2021

**Jean-Bernard Lévy**

Chairman and Chief Executive Officer







## NUCLEAR

### FRANCE

#### Existing nuclear

Increase of the 2021 **nuclear output estimate** to 345TWh - 365TWh

**ASN generic decision** on the conditions for the continued operation of 900MW reactors after 40 years

Inclusion in the first-half financial statements of the extension of the depreciation period to 50 years for **1,300MW reactors**

#### Flamanville 3<sup>(1)</sup>

Onsite delivery of all **fuel assemblies**

Successful start of operations to repair **penetration welds**, using remotely-operated robots, following ASN<sup>(2)</sup> agreement

**Pending ASN ruling** on the treatment of 3 nozzles of 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

**Small Modular Reactor:** establishment of the industrial organisation for the **Nuward project**

### CHINA

Taishan: anomaly in the fuel assemblies of the reactor No.1 <sup>(3)</sup>

## UNITED KINGDOM

**Hinkley Point C:** start of the equipment installation phase and progressive delivery of civil engineering in the nuclear island

**Dungeness B's** closure and start of the defueling phase

Agreement with the UK Government to decommission the 7 AGR <sup>(4)</sup> nuclear power stations

## RENEWABLES

### PROJECT PIPELINE

**66GW** gross<sup>(5)</sup> at end-June 2021, an increase of 10% vs. December 2020

**US:** - Winner of the 1.5GW Atlantic Shores **offshore project**, via a 50/50 joint-venture

- **3 solar projects awarded** for a total of more than 300 MW

**France:** 13 ground-mounted **solar** projects amounting to 75MW as part of the solar plan awarded to EDF

### CAPACITY UNDER CONSTRUCTION

**8.6GW**<sup>(6)</sup> gross at end-June 2021, i.e. +8% vs end-Dec 2020

### COMMISSIONED

**1GW** in H1 2021 (of which a 344 MW wind farm in **Brazil**) vs. 0.6GW in H1 2020

### HYDROPOWER

**Nachtigal** (420MW) in Cameroon, more than 40% of civil engineering works achieved

(1) See Appendices to H1 2021 results regarding Flamanville 3 p8 and p9.

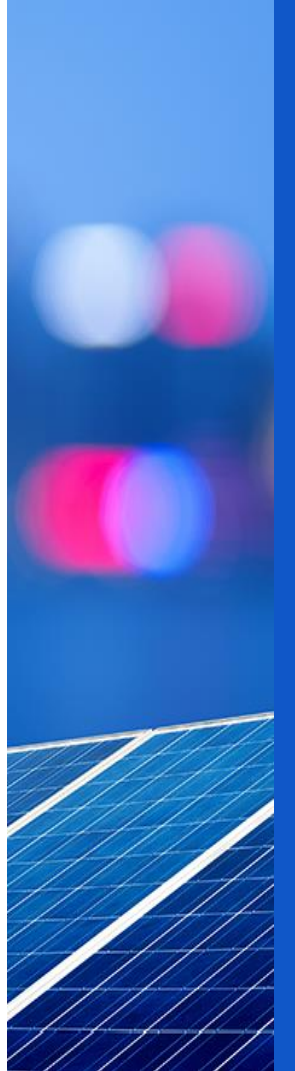
(2) *Autorité de Sûreté Nucléaire*, the French nuclear safety authority

(3) See press releases on 14 June and 22 July 2021

(4) *Advanced Gas-Cooled Reactor*

(5) Wind and solar projects at Group level

(6) 8.6GW at Group level (4.8GW solar capacity, 1.7GW wind capacity and 2.1GW offshore) vs. 8GW end-December 2020



## CUSTOMERS AND SERVICES

### COMMERCIAL PERFORMANCE

Close to **1.2 million** residential electricity customers in **market offers** in France, +**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 <sup>(1)</sup>)

Signature of renewable power purchase agreements (PPA) with **Bouygues Telecom, SNCF and the RATP**

### BROADENED OFFERING

Launch of the 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

### ENEDIS

Strong growth in **grid connections**

Finalisation of the **Linky** programme: c. 32.5 million Linky smart meters installed at end-June 2021, representing a 95% programme achievement

## ITALY

Reorganisation of the Group's Italian renewable assets within Edison, with a target to achieve c. **4GW** in renewable capacity<sup>(2)</sup> by 2030

Disposal of the **E&P business**<sup>(3)</sup> finalised

## INNOVATION

### HYDROGEN

Pre-selection by Germany of an industrial renewable **hydrogen production** project 300MW, to the IPCEI<sup>(4)</sup>

### MOBILITY

Cooperation agreement between **Toyota** and EDF as part of a "Vert Électrique Auto" offer in France

**Group:** more than 144,000 charging points rolled out and managed at end-June 2021 (o/w 122,000 by **Pod Point**, +28% vs. end-2020)

Commissioning of 50MW of batteries as part of the ESO project<sup>(5)</sup> in the United Kingdom

## INTERNATIONAL

Signature of financing agreements to build the **largest biomass plant in West Africa** (46MW, in the Ivory Coast)

Signature of a development agreement for a 240MW **hybrid floating solar project** on the Nam Theun 2 reservoir in Laos

(1) EDF estimate: France, United Kingdom, Italy and Belgium (Residential Customers)

(2) Gross, excluding hydro, shared between wind and solar.

(3) Exploration and Production activities, except activities in Algeria

(4) *Important Project of Common European Interest*

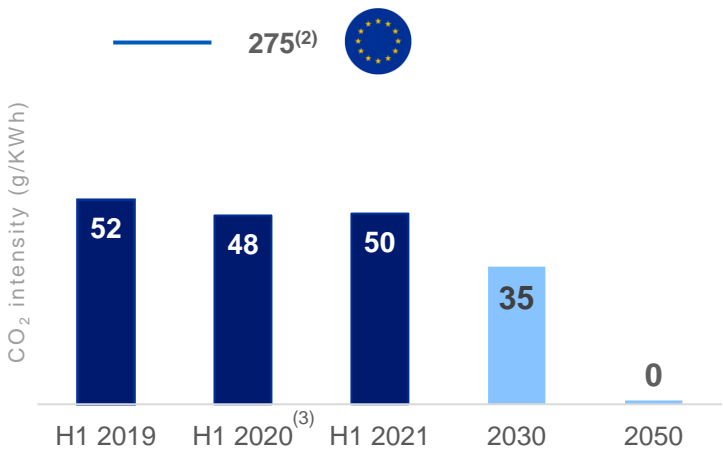
(5) *Energy Superhub Oxford*, located in Oxford, UK, with 100% renewable energy



## CARBON INTENSITY<sup>(1)</sup>

### IN LINE WITH THE CERTIFIED SBTI TRAJECTORY

EDF's carbon intensity reduced in H1 2021  
versus H1 2019 and was almost stable versus  
H1 2020 (health crisis impact)



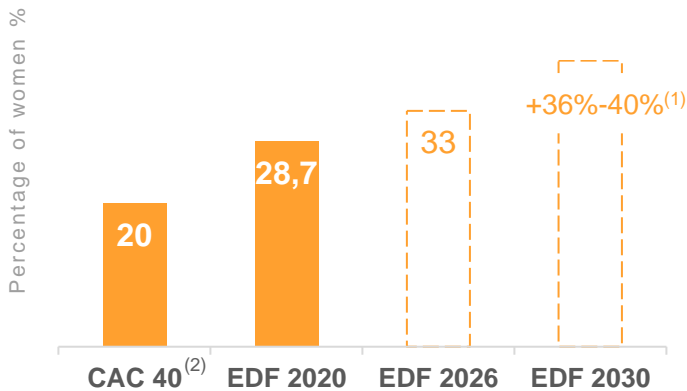
- (1) Was subject to a reasonable assurance audit in 2020  
(2) Average 2019 carbon intensity of power producers in Europe  
(3) Exceptional year owing to the health crisis

NB: Carbon intensity corresponds to the CSR commitment KPI which assesses the “ambitious carbon trajectory”

## GENDER EQUALITY

### NEW TARGETS 36%-40% OF WOMEN PRESENCE IN 2030<sup>(1)</sup>

in management committees  
of Group's entities



- (1) These new Group's targets for 2026 and 2030 apply to all company: employees, managers, presence on executive boards and senior management.  
(2) 2019 average for CAC 40 companies according to a study published in March 2020 by France Invest & BCG on gender diversity

NB: The gender balance index below is assessed using the KPI to measure EDF's CSR commitment to “Equality, Diversity and Inclusion”

## SUSTAINABLE FINANCING

**A SOCIAL<sup>(1)</sup> HYBRID BOND ISSUE  
FOR €1.25bn,**  
inaugural benchmark issue  
in the sector

**EDF JOINS THE  
"CAC 40 ESG",**  
the new stock market index  
bringing together 40 socially-responsible  
companies that have demonstrated the best  
ESG practices

**EDF CONFIRMED  
in all Euronext-Vigeo Eris<sup>(2)</sup>  
indexes**

- (1) Investment spending by EDF Group, taking orders with SMEs in Europe and the UK
- (2) World/Europe/Eurozone 120 and France 20 EV indices

## EDF IMPACT REPORT, published today



- Description of the externalities of **EDF Group's actions** and the impact<sup>(1)</sup> of its Raison d'être
- Contribution of the **Group's CSR commitments** to **9 priority sustainable development goals**<sup>(2)</sup>
- Feedback from our **external and internal stakeholders** on our actions

[www.edf.fr/en/impact](http://www.edf.fr/en/impact)



- (1) Inspired by the guidelines of the Impact Management Project, a global forum targeting a consensus in terms of measuring, assessing, and reporting impacts on people and the environment
- (2) As defined by the UN and according to the *WBCSD-Sector Transformation report: An SDG Roadmap for Electric Utilities*



# H1 2021 KEY FIGURES

| In €m  | H1 2020           | H1 2021           | Δ%          | Δ% Org. <sup>(1)</sup> |
|--|-------------------|-------------------|-------------|------------------------|
| Sales  | 34,710            | 39,621            | +14.1       | +13.7                  |
| <b>EBITDA</b>  | 8,196             | 10,601            | +29.3       | +29.8                  |
| Net income excluding non-recurring items             | 1,267             | 3,740             | x3          |                        |
| <b>Net income – Group share</b>                      | (701)             | 4,172             | <i>n.a.</i> |                        |
|  | <b>31/12/2020</b> | <b>30/06/2021</b> |             |                        |
| <b>Net financial debt</b> (in €bn)                   | <b>42.3</b>       | <b>41.0</b>       |             |                        |
| <b>Net financial debt/EBITDA ratio<sup>(2)</sup></b> | <b>2.61x</b>      | <b>2.21x</b>      |             |                        |

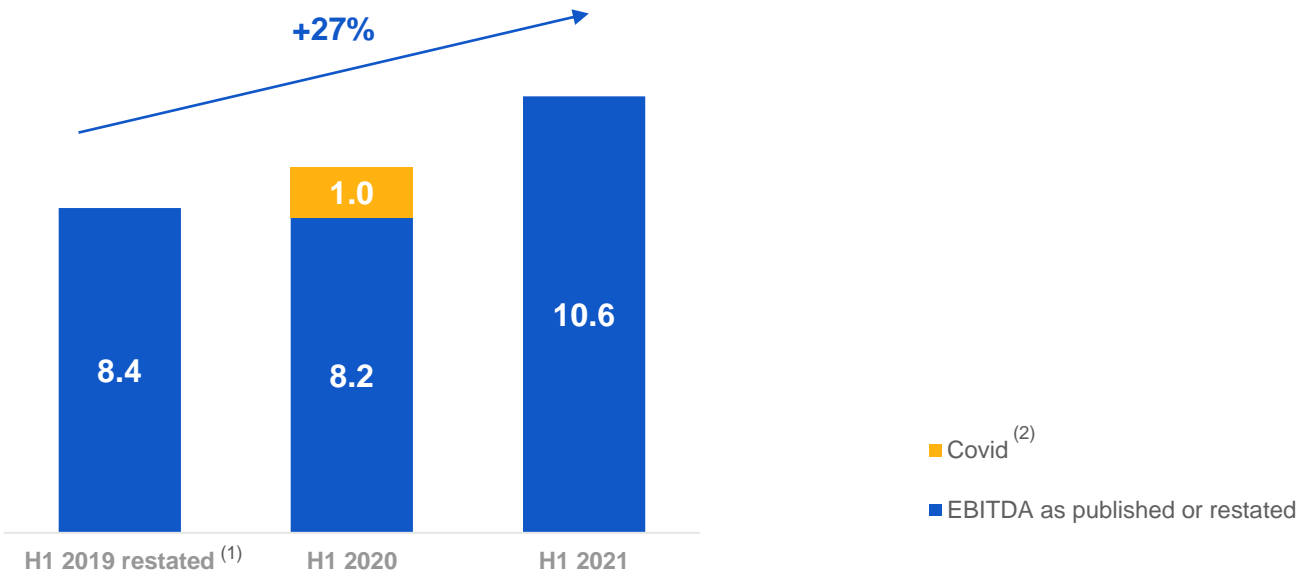
(1) Organic change at comparable scope, standards and exchange rates.

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

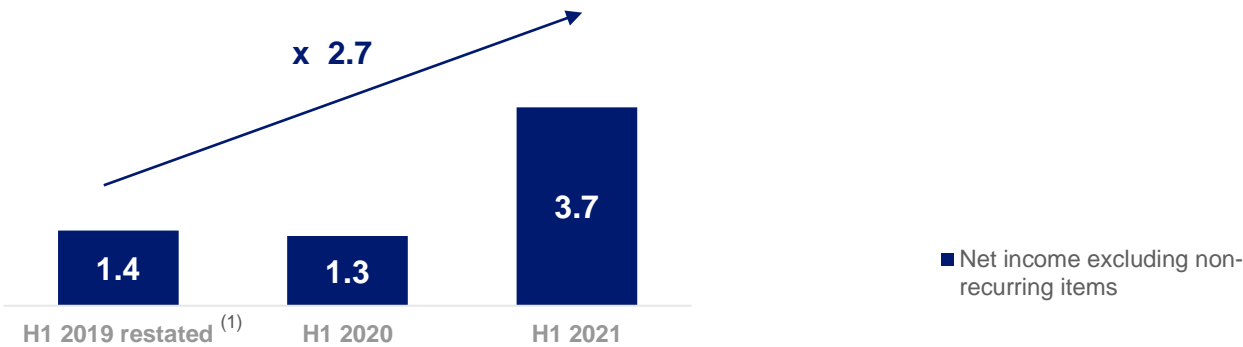


# 2019 – 2021 EVOLUTION

## EBITDA



## NET INCOME EXCLUDING NON-RECURRING ITEMS



(1) The 2019 published data has been restated for the impact related to the change in scope from the E&P disposal.

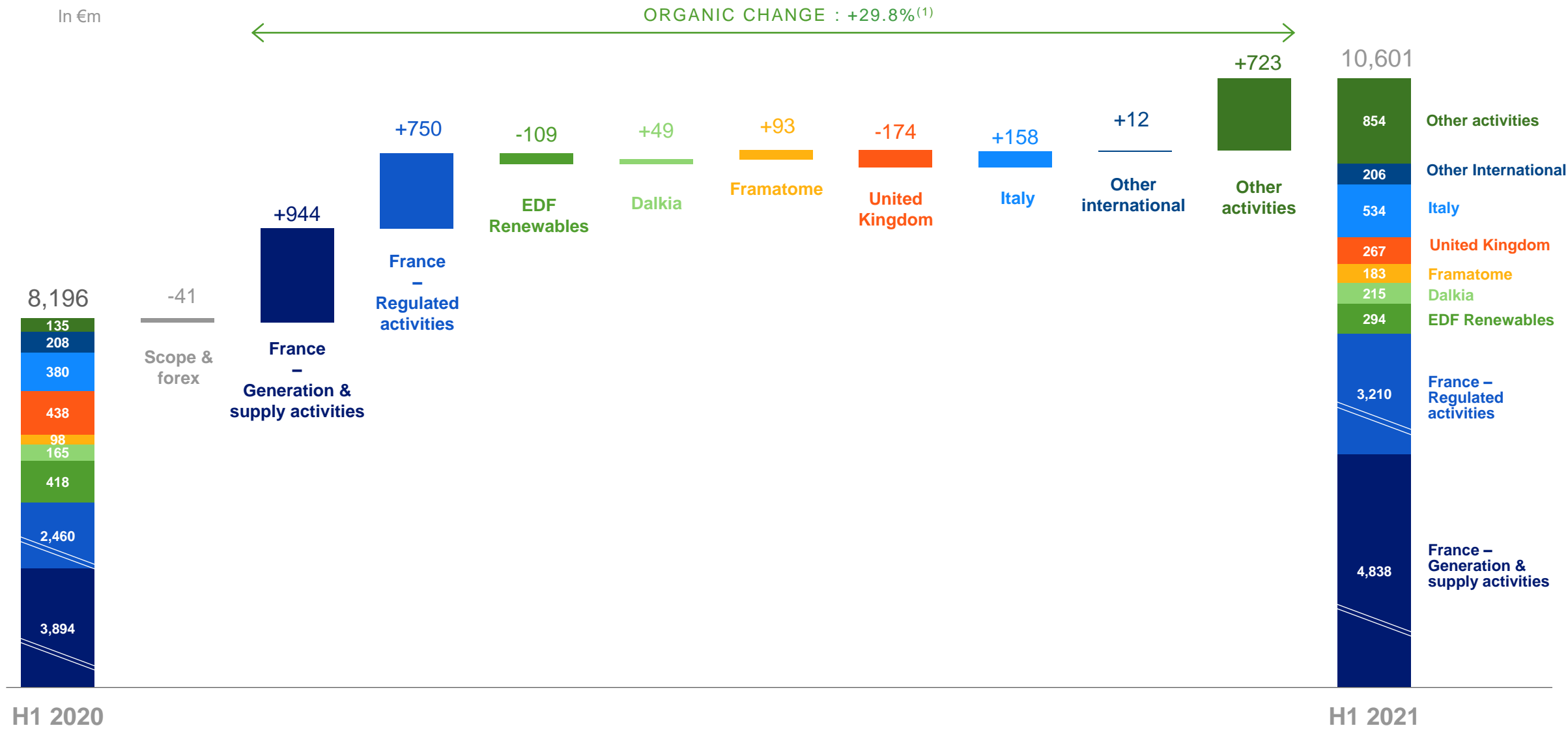
(2) Estimated numbers

# HALF-YEAR RESULTS 2021

**Xavier Girre**  
Group Senior Executive VP- Finance

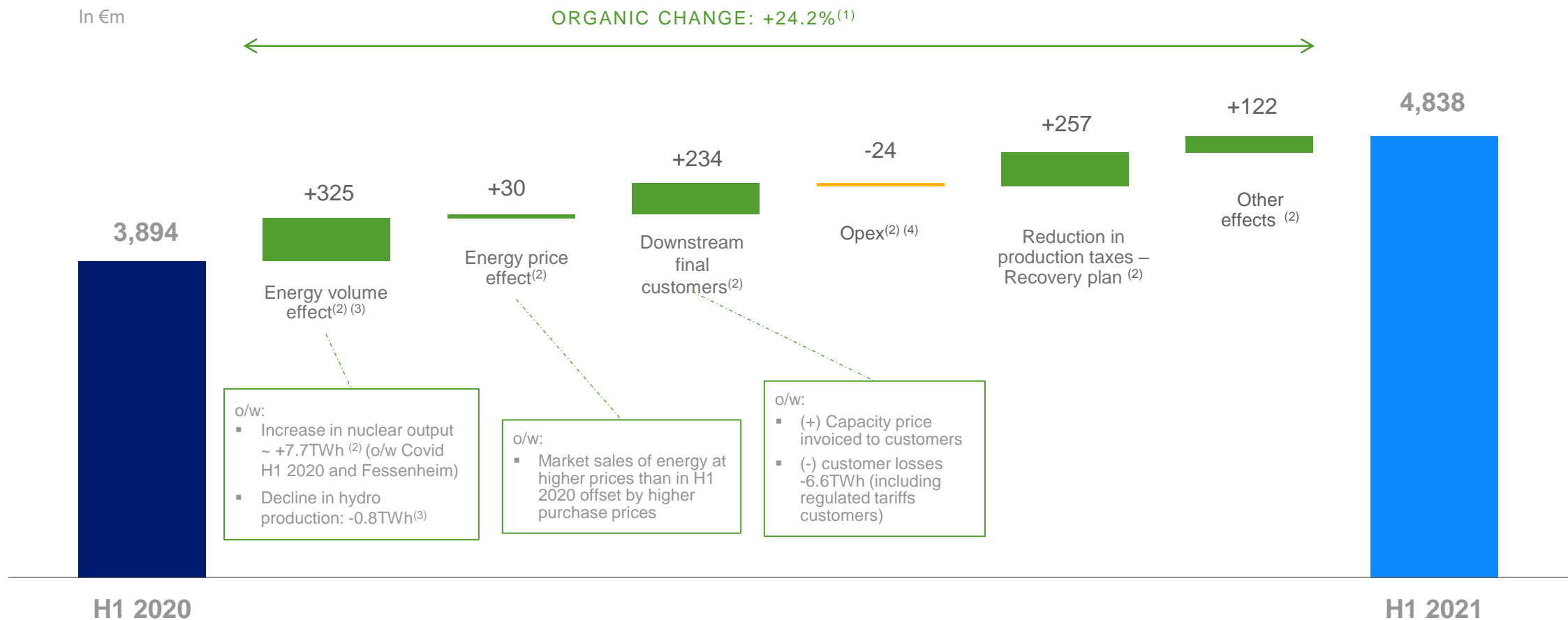


# GROUP EBITDA BY SEGMENT



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

# EBITDA FRANCE – GENERATION AND SUPPLY ACTIVITIES



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

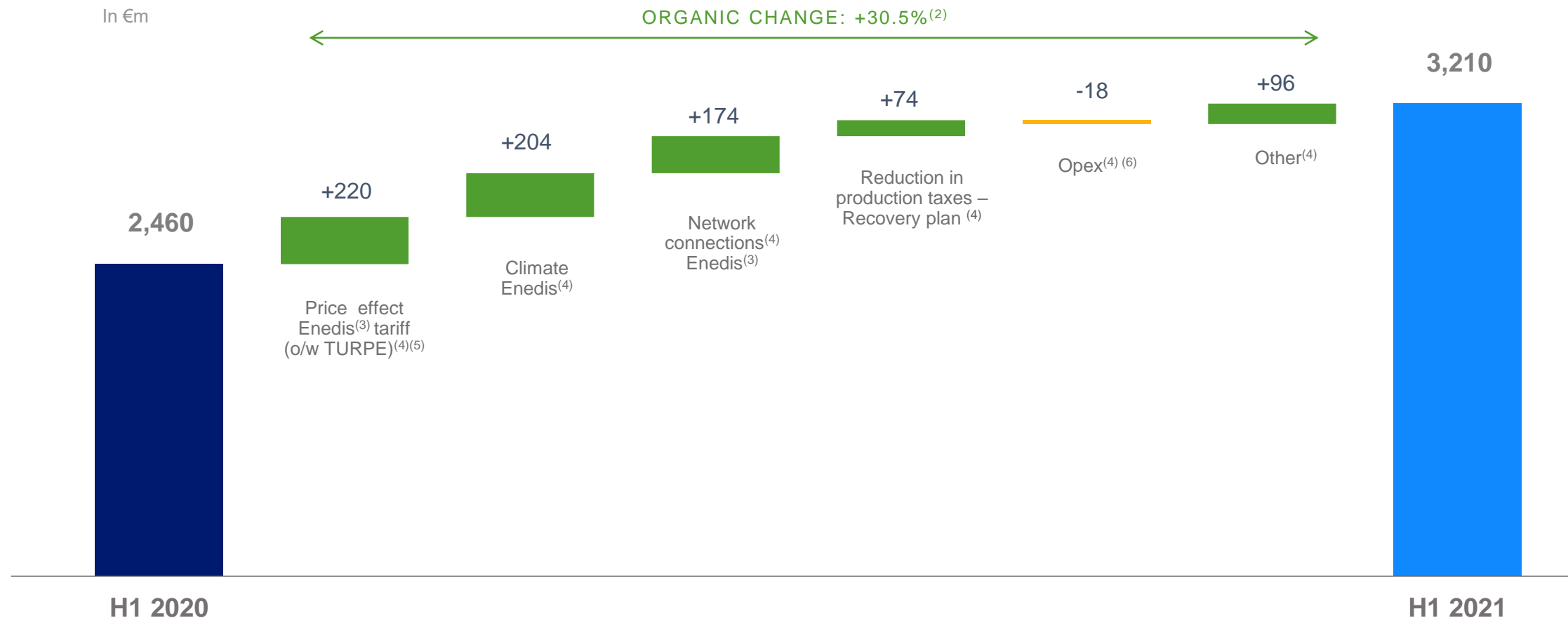
(2) Estimated figures.

(3) After deduction of pumped volumes.

(4) At constant scope, standards, currencies and pension discount rate. Excluding service activities costs of sales.



# EBITDA FRANCE – REGULATED ACTIVITIES <sup>(1)</sup>



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

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

(3) Enedis is an independent EDF subsidiary as defined in the French Energy Code.

(4) Estimated figures.

(5) Indexation of the TURPE 5 Distribution of +2.75% and of the TURPE 5 Transport of -1.08% on 1 August 2020.

(6) At constant scope, standards, currencies and pension discount rate. Excluding service activities costs of sales.

# RENEWABLE ENERGIES

## GROUP RENEWABLES <sup>(1)</sup>

| In €m                       | H1 2020      | H1 2021      | Δ%           | Δ%<br>Org. <sup>(2)</sup> |
|-----------------------------|--------------|--------------|--------------|---------------------------|
| <b>EBITDA<sup>(1)</sup></b> | <b>859</b>   | <b>1,623</b> | <b>+88.9</b> | <b>+91.4</b>              |
| <b>Net investments</b>      | <b>(783)</b> | <b>(870)</b> | <b>+11.0</b> | <b>-</b>                  |

- **Hydro France:** Favourable impact of the significant increase in spot prices (+€34.8/MWh, +147%)<sup>(1)</sup>. Production of 21.9TWh<sup>(3)</sup> (-0.8TWh vs. June 2020, linked to unfavourable hydraulic conditions)
- **EnR:** Impact of the extreme cold weather in Texas



**GROUP RENEWABLES: PROJECTS UNDER CONSTRUCTION AT 8.6GW GROSS,** WIND AND SOLAR AT END-JUNE 2021, +0.6GW VS. END-DECEMBER 2020

(1) For the optimised renewable electricity generation activities within a larger portfolio of generation assets, in particular relating to France's hydropower fleet, Sales and EBITDA are estimated, by convention, as the valuation of the output generated at market prices (or the purchase obligation tariff), without taking into account hedging effects, and taking into account the valuation of the capacity, if applicable. This convention is the best reflection of the use of the hydro fleet and differs from the

## EDF RENEWABLES

| In €m                        | H1 2020    | H1 2021    | Δ%           | Δ%<br>Org. <sup>(2)</sup> |
|------------------------------|------------|------------|--------------|---------------------------|
| <b>EBITDA</b>                | <b>418</b> | <b>294</b> | <b>-29.7</b> | <b>-26.1</b>              |
| <i>o/w production EBITDA</i> | <i>471</i> | <i>359</i> | <i>-23.8</i> | <i>-21,2</i>              |

- Extreme cold weather in **Texas**, leading to energy purchases at very high prices for an estimated -€94m EBITDA impact
- **Production** of 8.8TWh, +10.6% thanks to growth in commissioned capacity
- Lesser contribution from DSSA (Development and Sale of Structured Assets) transactions in the US

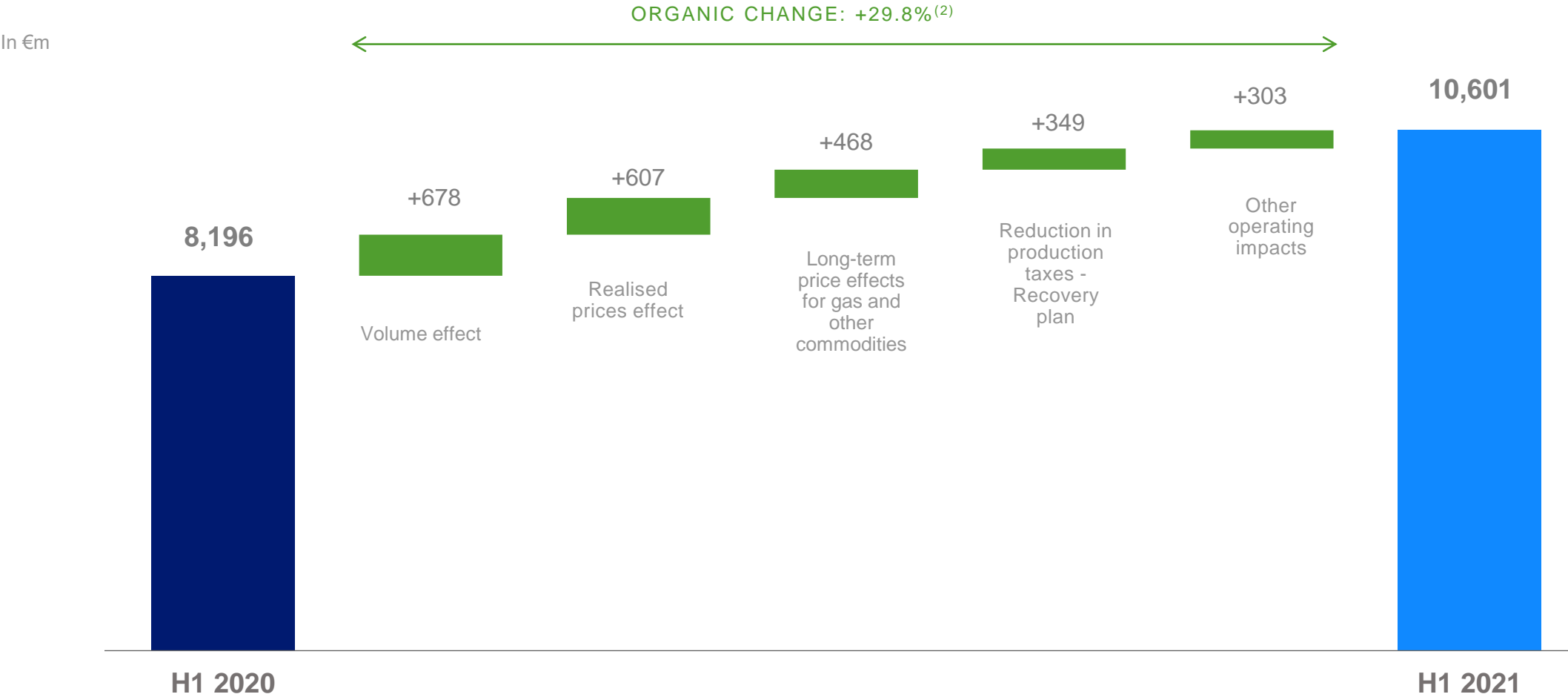
convention used to assess price effects within the EBITDA of the France-Generation and supply activities segment, in which all output (nuclear, hydro, thermal, etc.) is valued on the basis of an average hedged price for the generation fleet.

- (2) Organic change at comparable scope, exchange rates and standards.  
 (3) Production after deducting consumption of pumped volumes.

# EXTREME COLD SNAP IN TEXAS – ESTIMATED IMPACT AS OF END-JUNE 2021

| H1 2021 estimated impact, in €m | EDF<br>Renewables | EDF<br>Trading | TOTAL GROUP |
|---------------------------------|-------------------|----------------|-------------|
| EBITDA                          | (94)              | +143           | <b>+49</b>  |
| Net income – Group share        | (126)             | +104           | <b>(21)</b> |

# GROUP EBITDA - SYNTHESIS (1)



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



# EBIT

| In €m   | H1 2020      | H1 2021       | Δ             |
|---|--------------|---------------|---------------|
| <b>EBITDA</b>   | <b>8,196</b> | <b>10,601</b> | <b>+2,405</b> |
| Commodities volatility  | (323)        | (541)         | (218)         |
| Amortisation/depreciation expenses and provisions for renewal | (5,358)      | (5,194)       | +164          |
| Impairments and other operating income and expenses           | (891)        | (594)         | +297          |
| <b>EBIT</b>   | <b>1,624</b> | <b>4,272</b>  | <b>+2,648</b> |

# NET INCOME – GROUP SHARE

| In €m  | H1 2020      | H1 2021      | Δ             |
|--|--------------|--------------|---------------|
| <b>EBIT</b>  | <b>1,624</b> | <b>4,272</b> | <b>+2,648</b> |
| Financial result                                       | (2,302)      | 861          | +3,163        |
| Income tax   | 42           | (1,458)      | (1,500)       |
| Share of net income from associates and joint-ventures | 11           | 344          | +333          |
| Net income of discontinued operations                  | (161)        | (3)          | +158          |
| Deducting net income from minority interests           | 85           | 156          | +71           |
| <b>Net income – Group share</b>                        | <b>(701)</b> | <b>4,172</b> | <b>+4,873</b> |

# NET INCOME EXCLUDING NON-RECURRING ITEMS

| In €m  | H1 2020      | H1 2021      | Δ              |
|--|--------------|--------------|----------------|
| <b>Net income – Group share</b>                      | <b>(701)</b> | <b>4,172</b> | <b>+4,873</b>  |
| Change in IFRS 9 fair value of financial instruments | 659          | (1,390)      | (2,049)        |
| Change in commodities fair value                     | 249          | 393          | +144           |
| Impairments  | 724          | 412          | (312)          |
| Other elements                                       | 336          | 153          | (183)          |
| <b>Neutralisation of non recurring items net tax</b> | <b>1,968</b> | <b>(432)</b> | <b>(2,400)</b> |
| <b>Net income excluding non-recurring items</b>      | <b>1,267</b> | <b>3,740</b> | <b>+2,473</b>  |

## Non-recurring items net of tax 2021 , incl. :

- ✓ Closure of **Dungeness B**: impairment of -€265m and other amortisation for -€96m
- ✓ Settlement with **AREVA**: +€370m
- ✓ **FLA 3 exceptional extra costs**: -€199m
- ✓ Accelerated depreciation of coal-fired plants in France: -€52m

# NET FINANCIAL DEBT



NB: figures rounded up to the nearest whole number.

(1) Net investments excluding disposals.

(2) Dividends paid including hybrid bonds remuneration.



# HALF-YEAR RESULTS 2021

**Jean-Bernard Lévy**

Chairman and Chief Executive Officer



# 2021 GUIDANCE UPGRADED AND 2022 AMBITIONS CONFIRMED <sup>(1)</sup>

## SUBJECT TO ADDITIONAL REINFORCED SANITARY RESTRICTIONS IMPACTS

### 2021 TARGETS

|                                  |           |
|----------------------------------|-----------|
| EBITDA <sup>(1)</sup>            | > €17.7bn |
| NET DEBT / EBITDA <sup>(1)</sup> | < 2.8x    |

### 2022 AMBITIONS

|   |        |
|---|--------|
| OPERATING EXPENSES <sup>(2)</sup> reduction between 2019 and 2022 | €500m  |
| GROUP DISPOSALS 2020-2022 <sup>(3)</sup>                          | ~ €3bn |
| NET DEBT / EBITDA <sup>(1)</sup>                                  | ~ 3x   |

### DIVIDEND

|  |          |
|--|----------|
| – TARGET PAYOUT RATIO OF NET INCOME EXCLUDING NON-RECURRING ITEMS <sup>(4)</sup> FOR 2021 AND 2022 | 45 - 50% |
| – THE FRENCH STATE HAS COMMITTED TO SCRIP FOR THE DIVIDEND RELATING FY2021                         |          |

(1) On the basis of the scope and exchange rates at 01/01/2021. 2021 EBITDA target upgraded on 7 July 2021

(2) Sum of personnel expenses and other external expenses. At constant scope, standards, exchange rates and pension discount rates and excluding inflation. Excluding sales costs of energy service activities and

nuclear engineering services of Framatome and in particular projects such as Jaitapur.

(3) Signed or completed disposals: impact on Group's economic debt (S&P definition).

(4) Adjusted for the remuneration of hybrid bonds accounted for in equity.



**2021  
HALF-YEAR  
RESULTS**