

## HINKLEY POINT C PROJECT UPDATE <sup>(1)</sup>

Despite being affected by the Covid-19 health crisis, Hinkley Point C has made significant progress in 2020 on site, in the design execution plans and on the manufacturing of equipment.

In this context, a detailed review of schedule and cost has been performed to estimate the impact of the pandemic so far. This review has concluded the following <sup>(1)</sup>:

The start of electricity generation from Unit 1 is now expected in June 2026, compared to end-2025 as initially announced in 2016.

The project completion costs are now estimated in the range of £<sub>2015</sub> 22 to 23bn <sup>(2)</sup>. As a consequence, the projected rate of return (IRR) for EDF is estimated between 7.1% and 7.2% <sup>(3)</sup>.

The risk of COD delay of Units 1 and 2 is maintained at respectively 15 and 9 months. The realisation of this risk would incur a potential additional cost in the order of £<sub>2015</sub> 0.7bn. In this case, the IRR for EDF would be reduced by 0.3%.

The project is focused on the objective to lift the Unit 1 dome at the end of 2022.

- (1) The information enclosed in this press release assumes the ability to begin a ramp up back to normal site conditions from the second quarter of 2021.
- (2) Reminder on the costs previously announced in the Press release of 25 September 2019: £<sub>2015</sub> 21.5 – 22.5bn.  
Costs net of operational action plans, in 2015 sterling, excluding interim interest and excluding forex effect versus the reference exchange rate for the project of 1 sterling = 1.23 euro.  
Costs are calculated by deflating estimated costs in nominal terms using the British *Construction OPI for All New Work* index.
- (3) EDF equity IRR calculated at the exchange rate of 1 sterling = 1.13 euro and including the capped compensation mechanism in place between the project's shareholders. Previous IRR of 7.6% - 7.8% was based on an exchange rate of 1 sterling = 1.15 euro.

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(1) The customers were counted at the end of 2019 per delivery site; a customer can have two delivery points: one for electricity and another for gas.

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