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The present document may contain forward-looking statements and targets concerning the Group’s strategy, financial position or results. EDF considers that these forward-looking statements and targets are based on reasonable assumptions as of the present document publication, which can be however inaccurate and are subject to numerous risks and uncertainties. There is no assurance that expected events will occur and that expected results will actually be achieved. Important factors that could cause actual results, performance or achievements of the Group to differ materially from those contemplated in this document include in particular the successful implementation of EDF strategic, financial and operational initiatives based on its current business model as an integrated operator, changes in the competitive and regulatory framework of the energy markets, as well as risk and uncertainties relating to the Group's activities, its international scope, the climatic environment, the volatility of raw materials prices and currency exchange rates, technological changes, and changes in the economy.

Detailed information regarding these uncertainties and potential risks are available in the reference document (Document de référence) of EDF filed with the Autorité des marchés financiers on 15 March 2018, which is available on the AMF’s website at www.amf-france.org and on EDF’s website at www.edf.fr.

EDF does not undertake nor does it have any obligation to update forward-looking information contained in this presentation to reflect any unexpected events or circumstances arising after the date of this presentation.
IN 2018, EDF MET OR EXCEEDED ALL OPERATIONAL AND FINANCIAL TARGETS

Significant EBITDA rebound: +11.3% org.\(^{(1)}\)
At the high end of the upgraded target range

- Performance plan rollout
- Improved France nuclear generation
- Strong hydro conditions and availability
- Improved market conditions

<table>
<thead>
<tr>
<th>Year</th>
<th>CASH FLOW excl. Linky, new developments &amp; Group assets disposal plan</th>
<th>NET FINANCIAL DEBT</th>
<th>NET FINANCIAL DEBT / EBITDA</th>
<th>PROPOSED DIVIDEND</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>13,742 €m</td>
<td>€33.0bn</td>
<td>2.2x</td>
<td></td>
</tr>
</tbody>
</table>
| 2018 | 15,265 €m [Target range: €14.8bn to €15.3bn]                 | €33.4bn         | 2.2x                        | €0.31/share, i.e. 50% payout | 2018 target:
|      |                                                               |                 |                             | 50% payout\(^{(5)}\) |                   |

Largely positive cash flow\(^{(2)}\)
Stable net financial debt

2018 target:
- €1.1bn
- ≤2.5x
- ~0
- €33.4bn
- €33.0bn

\(^{(1)}\) Organic change at comparable scope and exchange rates
\(^{(2)}\) Excluding Linky, new developments & Group assets disposal plan.
\(^{(3)}\) At comparable exchange rates. At "normal" weather conditions. On the basis of a >395TWh France nuclear output assumption At constant pensions discount rate.
\(^{(4)}\) Excluding interim dividend for the 2018 fiscal year
\(^{(5)}\) Payout ratio based on Net income excluding non-recurring items, adjusted for the remuneration of hybrid bonds accounted for in equity
## PERFORMANCE PLAN DELIVERED BEYOND TARGETS

### 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Target</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPEX(1) REDUCTION</strong></td>
<td>€0.96bn vs 2015</td>
<td></td>
<td>€0.8bn target exceeded</td>
</tr>
<tr>
<td><strong>WORKING CAPITAL REQUIREMENT</strong></td>
<td>Down €2.1bn over 2015-2018</td>
<td></td>
<td>€1.8bn target exceeded</td>
</tr>
<tr>
<td><strong>GROUP ASSETS DISPOSAL PLAN</strong></td>
<td>~€10bn(2) completed</td>
<td></td>
<td>2 years ahead of the 2020 milestone</td>
</tr>
<tr>
<td><strong>TOTAL NET INVESTMENTS(3)</strong></td>
<td>€14bn</td>
<td></td>
<td>Within the €15bn guidance</td>
</tr>
</tbody>
</table>

---

(1) Sum of personal expenses and other external expenses. At constant scope, exchange rates and pension discount rate. Excluding change in operating expenses of service activities.

(2) Impact on net financial debt. Cumulative impact since 2015.

(3) Total net investments excluding Group assets disposal plan.
EDF, the efficient and responsible electricity company, the champion in low-carbon growth

2018: A YEAR OF ACCELERATION AND TRANSFORMATION ON ALL FRONTS OF THE CAP 2030 STRATEGY
## CUSTOMERS AND SERVICES: STRONG RESILIENCE ON ALL MARKETS AGAINST A BACKDROP OF INCREASING COMPETITION

### A STRONGER MARKETING OFFENSIVE

- Estimated market share of 82% BtoC and 61% BtoB
- Broader range of offerings:
  - “Vert Electrique”: 210,000 customers already
  - DIGIWATT, a 100% on-line offering
  - “Mon chauffage durable”: Replacement of oil heating systems with heat pumps made easier
  - “Mon soleil & moi”: 4,600 customers, sales doubled in 2018

### EUROPE: CONTRASTING CONDITIONS DEPENDING ON COUNTRIES

- **Italy**: Completed acquisition of a portfolio of 500,000 Naturgy customers
- **Belgium**: Stronger position on the business market; contract signed by Citelum to modernise lighting systems on Walloon motorways
- **United Kingdom**: New offerings in “smart home”, energy storage and energy flexibility

### ACCELERATION OF BtoC SERVICES STRENGTHENING OF SUBSIDIARIES

- Launch of "IZI by EDF", the very first services platform for residential customers and businesses
- **Dalkia**: new contracts for heating systems (Perpignan, Rouen-Bihorel); acquisition of Aegis Energy Services in the United States
- **Edison**: acquisition of Zephyro in Italy

### LAUNCH OF EDF’S ELECTRIC MOBILITY PLAN

- **Initial achievements with Izivia**: deployment of 600 charging points in Lyon; extension and operation of 500 charging points in Nice Métropole (Greater Nice Area)

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* Formerly “Gas Natural Fenosa”
## RENEWABLES: STRONG GROWTH MOMENTUM

### RENEWABLE POWER GENERATION

**2018, A RECORD YEAR**
- France’s highest hydro output in 15 years: +25.4%
- Record-high renewable output achieved by the Group (excl. hydro): +14%

### COMMISSIONING AND CONSTRUCTION PROJECTS

**ESTABLISHING A BALANCE BETWEEN WIND AND SOLAR TECHNOLOGIES**
- 1.6 GW of gross capacity commissioned by EDF Renewables and for the first time ever, more solar than wind
- Gross portfolio of EDF Renewables projects under construction: 2.4GW (+21%) equally split between solar and wind power

### PROJECTS UNDER DEVELOPMENT

**STEPPING UP THE PACE IN THE WIND-POWER SECTOR, INCLUDING OFF-SHORE**
- United Kingdom: Acquisition of the off-shore Neart na Gaoithe wind project, currently under development (450 MW)
- United States: Acquisition of a lease to develop off-shore wind projects along the New Jersey coast
- Saudi Arabia: Contract awarded for the most powerful wind facility in the Middle East (400 MW)

### EDF SOLAR PLAN

**MAJOR PROGRESS**
- EDF Renewables in exclusive negotiations for the acquisition of the Luxel Group: 1 GW of capacity in France including projects ready for construction or under development, as well as 90 MWp in operation.

### ELECTRICITY STORAGE

**LAUNCH OF EDF’S ELECTRICITY STORAGE PLAN**
- Ambition: Becoming Europe’s leader in the sector by 2035; 10 GW of new global storage capacity.
- Power purchase agreement awarded for the Big Beau Solar project (128 MWp of solar energy and 40 MW of battery storage) in the United States.
ENGAGEMENT OF THE ENTIRE NUCLEAR INDUSTRY TO MEET TOMORROW’S CHALLENGES

EXISTING NUCLEAR CAPACITY

FRANCE: STRONG OPERATING PERFORMANCE

- Output in line with projections: 393.2 TWh
- Nuclear safety: Number of automatic reactor trips at a record low

FRAMATOME

SUCCESSFUL INTEGRATION

- €3 billion worth of orders placed
- Contract renewed with China Nuclear Energy Industry Corp. for the supply of fuel-assembly components
- Steam-generator maintenance contract signed with Dominion Energy (USA)

NUMEROUS COMMERCIAL ACHIEVEMENTS

NEW NUCLEAR

COMMISSIONING OF EPR TECHNOLOGY

- Commissioning of the world’s first EPR at the Taishan site in China

NEW PROJECT MILESTONES ACHIEVED

- Hinkley Point C: all 2018 milestones successfully cleared, design finalised, pouring of first common-raft concrete for reactor no. 1

FORGING AHEAD WITH PROJECTS UNDER DEVELOPMENT

- Flamanville 3: Continued implementation of the the action plan on welds of the main secondary system announced on 25 July 2018. The "hot tests" are scheduled to commence during the second half of February.

- Jaitapur: Comprehensive initial bid submitted by EDF to NPCIL in December 2018

- €3 billion worth of orders placed
- Contract renewed with China Nuclear Energy Industry Corp. for the supply of fuel-assembly components
- Steam-generator maintenance contract signed with Dominion Energy (USA)
INTERNATIONAL BUSINESS: EDF STRENGTHENS ITS FOOTHOLD OUTSIDE OF EUROPE

AFRICA

EDF GAINS A SIGNIFICANTLY STRONGER FOOTHOLD

- Construction begins on the Nachtigal dam in the Cameroon: 420 MW, 30% of the country’s power output; winner of the “Global multilateral deal of the year” prize, awarded by PFI*
- Expansion of the Off-Grid package and its extension to three more countries: Ghana, Togo, Kenya. Already a total of 72 000 off-grid customers in Africa.
- Acquisition of interests in service companies: Conergies (Côte d'Ivoire) and Gibb Power (South Africa)

SOUTH AMERICA

MAJOR PROGRESS IN KEY COUNTRIES

- Construction of the Sinop dam in Brazil completed (400 MW)
- Citelum strengthens its foothold in Chile (13% of market share) with new relamping contracts in Independencia and Santiago (Chile)

ASIA

STEPPING UP THE PACE OF PROJECT DEVELOPMENT

- China: First set of energy-service contracts for the Lingbao and Sanya municipalities
- Projects being developed in Vietnam (combined-cycle) and Myanmar (hydro)
- Singapore: Commissioning of the first Microgrid demonstrator (Masera)

*Magazine Project Finance International
ANNUAL RESULTS
2018
Xavier Girre
Group Senior Executive VP - Finance
## 2018 KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2017(1)</th>
<th>2018</th>
<th>∆%</th>
<th>∆% Org.(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>64,892</td>
<td>68,976</td>
<td>+6.3</td>
<td>+4.0</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>13,742</td>
<td>15,265</td>
<td>+11.1</td>
<td>+11.3</td>
</tr>
<tr>
<td><strong>Net income excluding non-recurring items</strong></td>
<td>2,820</td>
<td>2,452</td>
<td>-13.1</td>
<td></td>
</tr>
<tr>
<td><strong>Net income – Group share</strong></td>
<td>3,173</td>
<td>1,177</td>
<td>-62.9</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31/12/2017</th>
<th>31/12/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net financial debt in €bn</strong></td>
<td>33.0</td>
<td>33.4</td>
</tr>
<tr>
<td><strong>Net financial debt/EBITDA ratio</strong></td>
<td>2.4x</td>
<td>2.2x</td>
</tr>
</tbody>
</table>

(1) 2017 figures restated for IFRS 15 impact on revenues – no impact on EBITDA. For IFRS 9, applicable from 1 January 2018, the transition provisions do not require restatement and the comparative figures are therefore as previously published.

(2) Organic change at comparable scope and exchange rates.
PERFORMANCE PLAN
REDUCTION IN OPERATIONAL EXPENSES

Cumulative reductions achieved vs. 2015 base: €962m at end-2018

Breakdown of cumulative reductions

In €m

2016  275
2017  706
2018  962
2019 target  1,100

2018 target of €0.8bn exceeded - Well on track to delivering the 2019 target

(1) Sum of personal expenses and other external expenses. At constant scope, exchange rates and pension discount rate. Excluding change in operating expenses of service activities.
PERFORMANCE PLAN – €10 BILLION\(^{(1)}\) DISPOSALS OVER 2015-2018 TO DELEVERAGE AND FOCUS ON CORE BUSINESS

**NON CONTROLLED ASSETS**
- 49.9% of CTE (2017)
- Minority participation in Estag (2015)

**NON CORE MARKETS AND CO\(_2\) INTENSIVE BUSINESSES**
- EDF Polska (2017)
- Bert (2015) and Demasz in Hungary (2017)

**REAL ESTATE ASSETS**
- EDF Group headquarters (2015-16) and Edison headquarters (2017)
- SOFILO’s portfolio of office and business assets (3 tranches 2015-18)

**GAS INFRASTRUCTURE ASSETS**
- Edison’s gas infrastructure assets (2017)
- Dunkirk LNG terminal (2018)

**OTHER**
- Sale to CGN of a 33.5% stake in Hinkley Point C\(^{(2)}\) (2016)

\(^{(1)}\) Impact on net financial debt  
\(^{(2)}\) Stake in NNB Holding Company (HPC) Limited

€4.3bn  
€1.6bn  
€1.6bn  
€1.7bn  
€0.8bn
GROUP EBITDA

In €m

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>13,742</td>
<td>15,265</td>
</tr>
</tbody>
</table>

-32 Scope & forex

-536 France - Regulated activities
-457 France - Generation & supply activities
+1,035 Dalkia
+259 United Kingdom
+751 France - Generation & supply activities

1,431 Organic change: +11.3%(1)
+18 EDF Renewables
+31 International
-159 Italy
-116 Dalkia
-14 United Kingdom
+333 Other

Including 2017 real estate capital gain of ~€100m
Including EDF Trading

(1) Organic change at comparable scope and exchange rates
FRANCE—GENERATION AND SUPPLY ACTIVITIES

In €m

Organic change: +29.2%\(^{(1)}\)

- 1,079
- 413
- 150
- 313
- 372

- 4,896
- 6,327

2017

2018

- Nuclear & hydro generation\(^{(2)}\)
- ARENH & Purchases/sales on markets\(^{(2)}\)
- Downstream market conditions\(^{(2)-(4)}\)
- Tariffs\(^{(2)-(5)}\)
- Opex\(^{(6)}\)
- Other

Including:
- Value-added related taxes
- 2017 positive one-offs
- Change in provisions

- Nuclear generation: +14.1TWh
- Hydro generation: +9.1TWh\(^{(3)}\)

(1) Organic change at comparable scope and exchange rates
(2) Estimated figures
(3) After deduction of pumped volumes
(4) Excluding Energy Saving Certificates component on market offers
(5) Price effects on regulated sales tariffs customers, excluding the Energy Saving Certificates component in tariff stacking
(6) At comparable scope and exchange rates. At constant pension discount rate. Excluding change in operating expenses of service activities
FRANCE NUCLEAR GENERATION

In TWh

- 2017 cumulative output
- 2018 cumulative output

Q1:
- 2017: 108.5 TWh
- 2018: 112.9 TWh
  +4.1%

Q2:
- 2017: 197.2 TWh
- 2018: 202.6 TWh
  +2.7%

Q3:
- 2017: 283.3 TWh
- 2018: 290.0 TWh
  +2.4%

Q4:
- 2017: 379.1 TWh
- 2018: 393.2 TWh
  +3.7%
FRANCE HYDRO OUTPUT

In TWh

- 2017 cumulative output (1)
- 2018 cumulative output (1)

Strong hydrological conditions and very good operating availability
Highest output of the last 15 years

(1) Hydro output excluding island activities before deduction of pumped volumes
(2) Output after deduction of pumped volumes: 30.0TWh for 2017 and 39.2TWh for 2018
**FRANCE – REGULATED ACTIVITIES**(1)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Organic change: +0.4%(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enedis(3) tariffs</td>
<td>+68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enedis(3) grid</td>
<td>+37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opex(4)(6)</td>
<td>+38</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-125</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FRANCE – REGULATED ACTIVITIES**

| 2017 | 4,898 |

| 2018 | 4,916 |

### Notes:

1. Regulated activities include Enedis, ES and island activities
2. Organic change at comparable scope and exchange rates
3. Enedis, independent subsidiary of EDF as defined in the French Energy Code
4. Estimated figures
5. Indexation of the TURPE 5 Distribution of +2.71% as at 01/08/2017 and -0.21% as at 01/08/2018, and of TURPE 5 Transmission of +6.76% as at 01/08/2017 and +3.0% as at 01/08/2018
6. At comparable scope and exchange rates. At constant pension discount rate. Excluding change in operating expenses of service activities

---

**Including:**
- Weather effect on Enedis
- Price effect on grid losses purchases
- Risk provisions related to possible additional contributions to the Electricity Equalisation Fund (FPE)
Growth driven by generation business

- Electricity output: 15.2TWh (+15% org.)
- Driven in particular by output from projects commissioned in 2017, some of which sold end-2018

Slightly lower contribution from DSSA business\(^{(1)}\)\(^{(2)}\)

Increase in development costs to support the business’ growth

- Gross capacity commissioned in 2018: 1.6GW (o/w 0.9GW in solar)
- Gross portfolio of projects under construction at end-December 2018: 2.4GW (o/w 1.2GW onshore wind and 1.2GW solar)

\(^{(1)}\) Organic change at comparable scope and exchange rates
\(^{(2)}\) Significant sale in H1 2018 in the UK, but which does not impact EBITDA from DSSA activities as the EDF Group retains control.

EBITDA

- Strong performance in French hydro generation

Net investments

- In 2018, significant acquisitions in offshore wind (NNG project under development in Scotland, development rights in the US) and significant sale of a non-controlling stake in UK wind farms\(^{(2)}\)
- In 2017, the acquisition of Futuren for €281 million

\(\Delta\%\)\(^{\text{Org.}}\)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>(\Delta%)</th>
<th>(\Delta%)(^{\text{Org.}})</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>751</td>
<td>856</td>
<td>+14.0</td>
<td>+4.1</td>
</tr>
<tr>
<td>O/w Generation EBITDA</td>
<td>741</td>
<td>903</td>
<td>+21.9</td>
<td>+15.0</td>
</tr>
<tr>
<td>EBITDA(^{(3)})</td>
<td>1,587</td>
<td>2,133</td>
<td>+34</td>
<td>+35</td>
</tr>
<tr>
<td>Net investments</td>
<td>(1,458)</td>
<td>(1,220)</td>
<td>-16</td>
<td></td>
</tr>
</tbody>
</table>
ENRGY SERVICES

**DALKIA**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Δ%</th>
<th>Δ% Org.(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>259</td>
<td>292</td>
<td>+12.7</td>
<td>+12.0</td>
</tr>
</tbody>
</table>

- Positive effect of 2017 operating issues on a contract, with no equivalent in 2018
- Growth supported by the operating performance plan and control of overheads
- Unfavourable impact of maintenance activities on several important installations as well as negative price index and weather effects
- Signing and renewal of a number of commercial contracts
  - Energy Performance contracts
  - Contracts signing and renewal relating to renewable district heating networks

**GROUP ENERGY SERVICES**(2)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Δ%</th>
<th>Δ% Org.(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>315</td>
<td>355</td>
<td>+13</td>
<td>+10</td>
</tr>
<tr>
<td>Net investments</td>
<td>(576)</td>
<td>(514)</td>
<td>-11</td>
<td></td>
</tr>
</tbody>
</table>

- **EBITDA**
  - Growth driven by Dalkia (mainly) and development in Italy, Belgium and the UK
- **Net investments**
  - Change in net investments reflects in particular the acquisition of Imtech in 2017

---

(1) Organic change at comparable scope and exchange rates
(2) Group Energy Services include Dalkia; Citelum, CHAM and service activities of EDF Energy, Edison, EDF 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
Performance supported by the implementation of the operating and structure costs reduction plan, in line with expectations

Good performance of the *Fuel business*
- First fuel cladding tubes delivery for the Hualong-1 reactor of the Fuqing nuclear power plant

*Instrumentation & Control (I&C) business*
- Purchase of Schneider Electric’s I&C nuclear business in North America
- Delivery of a comprehensive I&C system for Tianwan Unit 3 (VVER reactor)
- Commissioning of the safety I&C system upgrade project at Forsmark nuclear power plant (unit 3)

*Installed Base business*: slowdown in the US, in relation with strong competition

Sustained level of order intake in 2018: €3bn (including more than 60% from outside the Group)
- Contracts with Vattenfall for the delivery of fuel assembly reloads

(1) Including a €42m charge in connection with the revaluation of inventories, carried out as part of Framatome’s purchase price allocation
Generation

- Decrease in nuclear output (-4.8TWh) to 59.1TWh, impacted mainly by Hunterston B inspection and Dungeness B outage extension
- Lower net realised prices of nuclear generation, partly driven by buybacks in a context of higher wholesale power prices

Supply

- Favourable impact of residential tariffs increases
- Reduction of the residential customers portfolio (-4.2% vs end-2017)

---

(1) Organic change at comparable scope and exchange rates
Change in EBITDA mainly reflecting a capital gain\(^{(2)}\) in 2017 (~€100m)

Power Business (+€35m\(^{(1)}\))
- Renewables: higher hydropower output driven by improved hydro conditions, partly offset by negative price and volume effects in wind generation
- Thermal: strong performance driven by output and ancillary services
- Retail: growth in the B2B segment despite the impact of stiffer competition on margins

Gas Business (-€76m\(^{(1)}\))
- Long-term gas contracts: unfavourable evolutions in market prices impacting margins
- Retail: good integration of the GNVI portfolio

E&P activity (+€68m\(^{(1)}\))
- E&P business benefitting from positive price effects in relation with the rising Brent price and higher volumes notably following the commissioning of a new field in Algeria beginning of 2018

\(^{(1)}\) EBITDA organic change at comparable scope and exchange rates
\(^{(2)}\) Related to the disposal of Edison’s headquarters building
### OTHER INTERNATIONAL

<table>
<thead>
<tr>
<th>In €m</th>
<th>2017(1)</th>
<th>2018</th>
<th>Δ%</th>
<th>Δ% Org.(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>457</td>
<td>240</td>
<td>-47.5</td>
<td>-3.1</td>
</tr>
<tr>
<td>O/w Belgium(3)</td>
<td>145</td>
<td>141</td>
<td>-3.4</td>
<td>-5.5</td>
</tr>
<tr>
<td>Brazil</td>
<td>150</td>
<td>80</td>
<td>-46.7</td>
<td>-30.7</td>
</tr>
<tr>
<td>Poland</td>
<td>180</td>
<td>-</td>
<td>-100</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Belgium(3)**
- EDF Luminus’ performance penalised by €76m by extended outages at nuclear plants operated by the Engie Group
- Higher thermal output and spark spreads in relation with lower availability of the nuclear fleet
- Growth in wind output driven by the capacity increase to 440MW (+17%)
- Continued intense competition in retail more than offset by growth in service activities

**Brazil (EDF Norte Fluminense’s CCGT)**
- Lost output from (i) a 37-day gas supply interruption linked to transport capacity works, and (ii) major planned maintenance operations
- Significant purchases on wholesale power markets to meet PPA obligations

---

(1) 2017 figures including EDF Polska’s activities for €180m, sold on 13 November 2017
(2) Organic change at comparable scope and exchange rates
(3) EDF Luminus and EDF Belgium
OTHER ACTIVITIES

<table>
<thead>
<tr>
<th>In €m</th>
<th>2017</th>
<th>2018</th>
<th>Δ%</th>
<th>Δ% Org.(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>536</td>
<td>858</td>
<td>+60.1</td>
<td>+62.1</td>
</tr>
<tr>
<td>O/w EDF Trading</td>
<td>358</td>
<td>633</td>
<td>+76.8</td>
<td>+73.5</td>
</tr>
</tbody>
</table>

EDF Trading

- Performance supported by a favourable environment (volatility in commodities markets, weather conditions) and events of supply-demand tension in Europe and in the United States
- Positive contribution from the LNG business, lifted by Asian demand and a context of rising oil prices until September 2018

Real Estate

- Strong contribution from the assets disposal programme (last tranche completed in 2018)

(1) Organic change at comparable scope and exchange rates
### GROUP EBIT

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>(\Delta)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>13,742</td>
<td>15,265</td>
<td>+1,523</td>
</tr>
<tr>
<td>Commodities volatility</td>
<td>(355)</td>
<td>(224)</td>
<td>131</td>
</tr>
<tr>
<td>Amortisation/depreciation expenses and provisions for renewal</td>
<td>(8,595)</td>
<td>(9,056)</td>
<td>(461)</td>
</tr>
<tr>
<td>Impairments and other operating income and expenses</td>
<td>845</td>
<td>(703)</td>
<td>(1,548)</td>
</tr>
<tr>
<td>EBIT</td>
<td>5,637</td>
<td>5,282</td>
<td>(355)</td>
</tr>
</tbody>
</table>
### NET INCOME GROUP SHARE

<table>
<thead>
<tr>
<th>In €m</th>
<th>2017</th>
<th>2018</th>
<th>∆%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>5,637</td>
<td>5,282</td>
<td>-6.3</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>(2,236)</td>
<td>(4,809)</td>
<td></td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(147)</td>
<td>149</td>
<td></td>
</tr>
<tr>
<td><strong>Share of net income from associates and joint-ventures</strong></td>
<td>35</td>
<td>569</td>
<td></td>
</tr>
<tr>
<td><strong>Deducting net income from minority interests</strong></td>
<td>(116)</td>
<td>(14)</td>
<td></td>
</tr>
<tr>
<td><strong>Net income – Group share</strong></td>
<td>3,173</td>
<td>1,177</td>
<td>-62.9</td>
</tr>
<tr>
<td><strong>Excluding non-recurring items</strong></td>
<td>(353)</td>
<td>1,275</td>
<td></td>
</tr>
<tr>
<td><strong>O/w change in IFRS 9 fair value of financial instruments, net of tax</strong></td>
<td>-</td>
<td>697</td>
<td></td>
</tr>
<tr>
<td><strong>Net income excl. non-recurring items</strong></td>
<td>2,820</td>
<td>2,452</td>
<td>-13.1</td>
</tr>
</tbody>
</table>

2018: Net income excl. non-recurring items not impacted by adverse equity market conditions

2017: favourable effect on Net income of gains on financial assets disposals
## Change in Financial Result

<table>
<thead>
<tr>
<th></th>
<th>2017(1)</th>
<th>2018</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of gross financial debt</td>
<td>(1,778)</td>
<td>(1,716)</td>
<td>+62</td>
</tr>
<tr>
<td>o/w interest expenses on financing operations</td>
<td>(1,869)</td>
<td>(1,769)</td>
<td>+100</td>
</tr>
<tr>
<td>o/w net foreign exchange gain on debt and other</td>
<td>91</td>
<td>53</td>
<td>-38</td>
</tr>
<tr>
<td>Discount expenses(2)</td>
<td>(2,959)</td>
<td>(3,486)</td>
<td>-527</td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>2,501</td>
<td>393</td>
<td>-2,108</td>
</tr>
<tr>
<td>o/w gains on dedicated assets disposals</td>
<td>985</td>
<td>(12)</td>
<td>-997</td>
</tr>
<tr>
<td>o/w net change in fair value of debt and equity instruments of dedicated assets</td>
<td>-</td>
<td>(989)</td>
<td>-989</td>
</tr>
<tr>
<td>Financial result</td>
<td>(2,236)</td>
<td>(4,809)</td>
<td>-2,573</td>
</tr>
</tbody>
</table>

Financial result penalised by adverse market conditions in a context of IFRS 9 application and by the decrease in nuclear discount rate

(1) For IFRS 9, applicable from 1 January 2018, the transition provisions do not require restatement and the comparative figures are therefore as previously published
(2) Including the impact of the decrease in discount rate for nuclear provisions in France in 2018
### NON-RECURRING ITEMS NET OF TAX

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairments</td>
<td>(1,030)</td>
<td>(498)</td>
</tr>
<tr>
<td><strong>O/w:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CENG</td>
<td>(491)</td>
<td>-</td>
</tr>
<tr>
<td><strong>E&amp;P Edison</strong></td>
<td>(111)</td>
<td>(228)</td>
</tr>
<tr>
<td><strong>UK (mainly thermal assets)</strong></td>
<td>(155)</td>
<td>(134)</td>
</tr>
<tr>
<td>Capital gain on 49.9% of CTE disposal(^{(1)})</td>
<td>1,289</td>
<td>-</td>
</tr>
<tr>
<td>Change in IFRS 9 fair value of instruments</td>
<td>-</td>
<td>(697)</td>
</tr>
<tr>
<td>Other, including commodities volatility (IFRS 9)</td>
<td>94</td>
<td>(80)</td>
</tr>
<tr>
<td><strong>Total non-recurring items net of tax</strong></td>
<td><strong>353</strong></td>
<td><strong>(1,275)</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Capital gain after tax; CTE, the entity holding 100% of RTE shares
### CHANGE IN CASH FLOW (1/3)

<table>
<thead>
<tr>
<th>In €m</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>13,742</td>
<td>15,265</td>
</tr>
<tr>
<td>Non cash items</td>
<td>(1,796)</td>
<td>(1,253)</td>
</tr>
<tr>
<td>Net financial expenses disbursed</td>
<td>(1,209)</td>
<td>(1,062)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(771)</td>
<td>(389)</td>
</tr>
<tr>
<td>Other items o/w dividends received from associates and joint-ventures</td>
<td>221</td>
<td>383</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>10,187</td>
<td>12,944</td>
</tr>
<tr>
<td>Δ WCR</td>
<td>1,476</td>
<td>462</td>
</tr>
<tr>
<td>Total net investments and acquisitions excluding Group assets disposal plan</td>
<td>(16,003)</td>
<td>(14,044)</td>
</tr>
<tr>
<td>o/w : Net investments excluding <strong>Linky</strong>¹, new developments and Group assets disposal plan</td>
<td>(11,968)</td>
<td>(10,935)</td>
</tr>
<tr>
<td><strong>Linky</strong>¹ and new developments²</td>
<td>(4,035)</td>
<td>(3,109)</td>
</tr>
<tr>
<td>Group assets disposal plan</td>
<td>6,193</td>
<td>1,937</td>
</tr>
<tr>
<td><strong>Cash flow after net investments and WCR change</strong></td>
<td>1,853</td>
<td>1,299</td>
</tr>
</tbody>
</table>

---

(1) Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code

(2) New developments: in particular UK NNB projects, offshore wind and major acquisition (including the acquisition of Framatome (€1,868m) in 2017 and GNVI in 2018)
CHANGE IN CASH FLOW (2/3): TOTAL NET INVESTMENTS AND ACQUISITIONS EXCLUDING GROUP ASSETS DISPOSAL PLAN

In €m

16,003

-1,868

-214

Renewables & Services

-369

Nuclear

-583

Other

2017

Investments\(^{(1)}\) : -€1,033m

New developments: +€943m

14,044

Framatome\(^{(2)}\)

+133

Regulated activities France

-71

Renewables & Services

+180

Linky

+423

New Nuclear

+411

Other

Mainly fossil-assets France and Europe

Mainly acquisitions in Italy

NB: figures rounded up to the nearest whole number

(1) Net investments excluding Linky, new developments and Group assets disposal plan

(2) Corresponding to the acquisition of Framatome on 31/12/2017 (excl. acquisition costs)
### CHANGE IN CASH FLOW (3/3)

<table>
<thead>
<tr>
<th>In €m</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow after net investments and WCR change</td>
<td>1,853</td>
<td>1,299</td>
</tr>
<tr>
<td>Dedicated assets</td>
<td>(1,171)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(501)</td>
</tr>
<tr>
<td>Cash flow before dividends</td>
<td>682</td>
<td>798</td>
</tr>
<tr>
<td>Dividends paid in cash</td>
<td>(326)</td>
<td>(694)</td>
</tr>
<tr>
<td>Interest payments on hybrid issues</td>
<td>(565)</td>
<td>(584)</td>
</tr>
<tr>
<td>Group cash flow</td>
<td>(209)</td>
<td>(480)</td>
</tr>
</tbody>
</table>

#### Cash flow Guidance

<table>
<thead>
<tr>
<th>In €m</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group cash flow</td>
<td>(480)</td>
</tr>
<tr>
<td>Linky&lt;sup&gt;(2)&lt;/sup&gt; and new developments&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>3,109</td>
</tr>
<tr>
<td>Group assets disposal plan</td>
<td>(1,937)</td>
</tr>
<tr>
<td>2018 interim dividend and other</td>
<td>433</td>
</tr>
</tbody>
</table>

#### Cash flow excluding Linky, new developments and Group assets disposal plan | 1,125 |

---

<sup>(1) Mainly regulatory allocation of €1,095m in compliance with ministerial letter of 10 February 2017</sup>

<sup>(2) Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code</sup>

<sup>(3) New developments: in particular UK NNB projects, offshore wind and major acquisition (including the acquisition GNVI in 2018)</sup>
**Net Financial Debt**

In €bn

<table>
<thead>
<tr>
<th></th>
<th>December 2017</th>
<th>December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net financial debt kept stable</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Operating cash flow**: +12.9
- **Δ WCR**: +0.5
- **Net investments**<sup>(1)</sup>: -11.0
- **Linky<sup>(2)</sup> & new developments**: -3.1
- **2018 contribution to 2015-2020 disposal plan**: +1.9
- **Dividends<sup>(3)</sup>**: -1.3
- **Dedicated assets**: -0.5
- **Other**: +0.2

Net financial debt kept stable

___

**NB:** figures rounded up to the nearest whole number

2. Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code.
3. Dividends including hybrid bonds remuneration.
2019 GUIDANCE AND MEDIUM TERM OUTLOOK (1)

2019 TARGETS

- **EBITDA** (2)
- **DECREASE IN OPEX** (3)
- **CASH FLOW** excluding HPC and Linky
- **TOTAL NET INVESTMENTS** (4) excluding acquisitions and “2019-2020 Group disposals”

2019-20 AMBITIONS

- **NET FINANCIAL DEBT / EBITDA** (5)
- **DIVIDEND**
  - Payout ratio based on Net income Excluding non-recurring items (6)
  - French State committed to scrip for the balance of the 2018 dividend and dividends relating to FY2019 and FY2020

(1) Before IFRS 16 application. At constant legal and regulatory framework in France.
(2) On the basis of the scope and exchange rates at 01/01/2019 and of an assumption of a 395TWh France nuclear output.
(3) Sum of personnel expenses and other external expenses. At comparable scope and exchange rates. At constant pension discount rates. Excluding change in operating expenses of service activities
(4) In accordance with the Group’s anticipations regarding the Flamanville 3 project completion costs
(5) On the basis of the scope and exchange rates at 01/01/2019, assuming 2020 French nuclear production of the same order of magnitude as in 2019, and prevailing price conditions beginning of February 2019 (around €50 per MWh) for the unhedged 2020 France volumes.
(6) Adjusted for the remuneration of hybrid bonds accounted for in equity

- **€15.3 - €16.0bn**
- **~€1.1 bn vs 2015**
- **>0**
- **~€15bn / year**
- **€2bn to €3bn**
- **≤2.5x**
- **45 - 50%**
THE EDF GROUP WILL PLAY ITS ROLE IN THE FRENCH ENERGY TRANSITION STRATEGY

The PPE paves the way for 3 structural measures of particular importance to EDF

STRENGTHENING THE REGULATORY FRAMEWORK

“...government will propose modalities for a new regulation of the existing nuclear fleet that will ensure the protection of consumers against market price increases beyond 2025 by making them benefit from the competitive advantage linked to the investment made in the historic nuclear fleet, while giving the financial capacity to EDF to ensure the economic sustainability of the generation units to meet the needs of PPE in low price scenarios.”

(1) Source: press pack released on 27/11/2018 by the Ministry for Ecological and Inclusive Transition

OPTIMIZING THE GROUP’S ORGANISATION

- Formal request to study alternative organisations of the Group’s assets and submit a proposal within 6 months of the adoption of the PPE decree
- Overarching goal to support the Energy Transition in France in connection with a change in the regulatory framework for existing nuclear assets
- EDF to remain one integrated Group
- Preservation of credit rating

PREPARING THE CASE FOR NUCLEAR NEW BUILD IN FRANCE

- EDF to prepare a comprehensive case for nuclear new build in France, addressing all relevant dimensions such as competitiveness, legal and regulatory framework and pre-financing
- Key milestone mid-2021 to enable a final investment decision