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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 Universal Registration Document (URD) of EDF filed with the Autorité des marchés financiers on 29 July 2019, 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.
ANNUAL RESULTS 2019
Jean-Bernard Lévy
Chairman and Chief Executive Officer
### EBITDA
- **Actual 2019**: €16.7bn
- **Targets**: €16bn – €16.7bn

### Reduction in Operating Expenses (1)
- **Actual 2019**: €1.2bn vs. 2015
- **Targets**: ~€1.1bn

### Total Net Investments (2)
- **Actual 2019**: €13.9bn
- **Targets**: ~€15bn

### Cash Flow excl. HPC and Linky
- **Actual 2019**: €1.8bn
- **Targets**: > €0.6bn

### Net Debt/EBITDA
- **Actual 2019**: 2.46x
- **Targets**: ≤ 2.7x

### Group Disposals
- **Actual 2019**: ~€0.5bn achieved (3)
- **Targets**: €2bn to €3bn for 2019-2020

### CASH FLOW
- excl. HPC and Linky: €1.8bn

### NET DEBT/EBITDA
- 2.46x

### Group Disposals
- ~€0.5bn achieved (3)

### Targets
- EBITDA: €16bn – €16.7bn
- Reduction in Operating Expenses: ~€1.1bn
- Total Net Investments: ~€15bn
- Cash Flow: > €0.6bn
- Net Debt/EBITDA: ≤ 2.7x
- Group Disposals: €2bn to €3bn for 2019-2020

### All 2019 Financial Targets are Met

---

(1) Sum of personnel expenses and other external expenses. At comparable scope, IFRS 16 and exchange rates. At constant pension discount rates. Excluding change in operating expenses of the service activities.

(2) Total net investments excluding acquisitions and “Group Disposals 2019-2020”.

(3) Does not take account the signed binding disposal agreements (Edison E&P business).

(4) Payout ratio based on net income excluding non-recurring items, adjusted for the remuneration of hybrid bonds accounted for in equity.
HIGHLIGHTS

CUSTOMERS AND SERVICES: RENEWAL OF OFFERINGS’ RANGE AND BUSINESS DEVELOPMENT

ACCELERATION IN THE DEVELOPMENT OF RENEWABLE ENERGIES

PROGRESS OF THE 3 MAJOR PLANS: SOLAR, STORAGE AND ELECTRIC MOBILITY

NUCLEAR: KEY INDUSTRIAL MILESTONES & CONSULTATION ON A NEW REGULATION

INTERNATIONAL: SELECTIVE DEVELOPMENT & PROGRESS ON LARGE HYDROELECTRIC PROJECTS

ENEDIS: A CONSOLIDATED LOCAL FOOTPRINT AND A STRONG ROLL OUT OF LINKY

ANNUAL RESULTS 2019
CUSTOMERS AND SERVICES: RENEWAL OF OFFERINGS’ RANGE AND SALES DEVELOPMENT

RENEWED AND INNOVATIVE OFFERINGS’ RANGE IN FRANCE

- Estimated France market share of 77.7% for the B2C segment and 56.9% for the B2B segment
- Extension of offerings’ range:
  - Launch of “Mes Jours Zen”, an electricity offer adapted to new consumer habits
  - Signature of first long term PPAs for the B2B segment in France (Metro, Société Générale, etc.)
  - “Mon Soleil & Moi”: 10,000 solar installations completed, over 5,000 of which in 2019
- Success of market offers: more than 550,000 residential electricity customers in France
- Over 1.5 million residential gas customers
- Hydrogen: first commercial successes by Hynamics

GROWTH IN SERVICES

- Acquisition of Breathe by Dalkia and EDF Energy (via Imtech): a specialist in energy performance in the UK - revenue of £15m in 2018
- Renewal or signature of new contracts at Dalkia (district heating network for Grande Ile in Vaulx-en-Velin and Villeurbanne; energy performance contract at 26 Safran sites)
- Launch of the services platform “IZI by EDF” for residential customers and small businesses and integration in 2020 of MyChauffage to step up the Group offer on heating equipment and heat pumps
ACCELERATION IN THE DEVELOPMENT OF RENEWABLE ENERGIES (1)

DOUBLING OF CONSTRUCTION START (WIND AND SOLAR)

STRONG ACHIEVEMENTS IN OFFSHORE WIND

- OVER 2GW OF OFFSHORE WIND PROJECTS UNDER DEVELOPMENT OR CONSTRUCTION
- EDF THE LEADER IN FRANCE, WINNING 4 OUT OF 7 CALLS FOR TENDER

OFFSHORE WIND SUCCESS IN FRANCE AND THE UK

- Saint-Nazaire (480MW)
  - No. 1 offshore wind farm in France, construction initiated
- Neart na Gaoithe (UK) (450MW)
  - Launch of the construction of the offshore wind farm with new Irish partner ESB
- Dunkerque (~ 600MW)
  - Call for tender awarded, ahead of 6 other competitors

AND OFFSHORE WIND DEVELOPMENT PROSPECTS

- USA: Atlantic Shore project (potential of 2GW)
- Ireland: Codling project (potential of 1GW)
- China: Dongtai IV et V projects (500MW)

PROGRESS IN HYDRO POWER

COMMISSIONING OF LA COCHE NEW HYDRO PLANT IN FRANCE (240MW)

EDF: NEW GREEN BOND FRAMEWORK

(1) The EDF group’s business development model is based on partnerships. Not all of these projects will necessarily be fully consolidated.
THE FRENCH SOLAR PLAN
A STRONG ACCELERATION OF SOLAR PV DEVELOPMENTS

TARGET

BE THE LEADER IN FRANCE

ACHIEVE 30%
MARKET SHARE BY 2035

~ 1GW/Y TO DEVELOP ON AVERAGE
BETWEEN 2020 AND 2028 (1)

SOLAR PLAN PREPARATION WELL
UNDER WAY

- c.2,000ha
  LAND SECURED
  X7 VS 2017

- c.500MWc
  AUTHORISED
  X5 VS 2017

- 23 projects
  AWARDED BY THE FRENCH
  REGULATOR IN 2019
  FOR 180MWc
  X6 VS 2017

- Project Portfolio
  Acquisition
  REALISED IN 2019
  c.1GW

(1) The EDF group’s business development model is based on partnerships. Not all of these projects will necessarily be fully consolidated.

EDF
ANNUAL RESULTS 2019
ELECTRICITY STORAGE PLAN (1)

TARGET

DEVELOP 10GW WORLDWIDE IN NEW STORAGE SITES BY 2035 IN ADDITION TO THE 5GW OPERATED TODAY

ACHIEVEMENTS AND PROJECTS

— 0.5GW portfolio of storage projects realised or decided at end-2019, including:
  – Noor Midelt in Morocco (Solar hybridisation, concentrated solar and storage of 190MW in the form of heat)
  – Big Beau, Arrow Canyon and Maverick 2 (Solar hybridisation+LiOn in the USA) for a total of 150MW
  – Inauguration of the first Group hybrid power plant wind+storage (Petit Canal Repowering; Guadeloupe)

— Acquisition of storage project developer Pivot Power (UK) (potential portfolio of 2GW capacity)

— Launch of microgrids business

— Key innovations:
  – Commissioning of Zinc Air battery demonstrators
  – Completion of testing labs and expertise on the battery cells of EDF R&D
  – €16.9m of investments in start-ups in 2019

(1) The EDF group’s business development model is based on partnerships. Not all of these projects will necessarily be fully consolidated.
Supporting EDF's customers and European partners in their transition to electric mobility:

- In the United Kingdom, EDF signed a contract with Royal Mail Group, owner of one of the biggest Europe fleet, for the supply and management of charging infrastructures.
- In Italy, Edison signed with the Toyota group a partnership for installing and operating more than 300 charging stations, publicly available.
- In France, Izivia signed a partnership with France Europcar Mobility Group for an experiment, offering a charging solution for electric vehicles to the Europcar customers.

Creation of DREEV, a new subsidiary dedicated to smart-charging in Europe.

“EV100” project: development in line with the target: 8.6% of EDF Group vehicles are electric at end-2019.

Acquisition of Pod Point, leader on the British market in the installation and operation of charging stations, with a total of:
- 62,000 stations in the UK (position #1 B2C and #2 B2B)
- and 6,600 stations in Norway.

Acquisition of PowerFlex (USA), serving to step up the roll-out of infrastructure combining:
- smart charging solutions
- and solar energy production and storage resources in California.

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The EDF Electric Mobility Plan supplements specific investments made in this field by Enedis, an independent subsidiary of EDF as defined in the French Energy Code.
NUCLEAR (1/2)

EXCELLENCE OF THE NUCLEAR SECTOR: LAUNCH OF EXCELL PLAN

- **Enhancement of manufacturing quality**
  (ex: qualification of manufacturing processes beyond the qualification of suppliers)
- **Boosting skills**
  (ex: creation of a university dedicated to nuclear disciplines, specific plan for recruiting and training welders)
- **Strengthening of the governance of major nuclear projects**
  (ex: strategic committee tasked with approving the initial data of the project)

MAJOR PROJECTS

- **Taishan EPR in China**: commissioning of unit 2 and generation of over 4TWh for unit 2 and 12TWh for unit 1 (on 31/12/2019) since the commissioning
- **Hinkley Point C** (1): “J0” milestone (completion of the safety concrete of nuclear island of unit 1) reached on schedule
- **Flamanville 3** (2):
  - Definition of the scenario on the repair of penetration welds
  - Fuel loading planned for end-2022

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(1) See press release of 25 September 2019. Review of costs on completion of the project increased to £21.5bn - £22.5bn in 2015 sterling, excluding interest during the period of construction and excluding currency effects relative to a reference exchange rate of the project of 1 pound sterling = 1.23 euros.

(2) See press release of 9 October 2019. Estimated cost of construction revised to €12.4bn in 2015 euros and excluding interest during the period of construction.
**NUCLEAR (2/2)**

**TRICASTIN 1 SUCCESS OF THE FIRST VD4**

Tricastin 1 restart authorised by ASN after 4th ten-year visit

- First 4th ten-year visit for a 900 MW reactor within the Grand Carénage programme
- Restart after about 7 months: more than 30,000 operations and controls realised and more than 5,000 people mobilised (EDF group and industrial partners)

**TOWARDS NEW REGULATORY FRAMEWORK FOR EXISTING NUCLEAR**

Public consultation launched by the French government on 17 January 2020, on a new regulatory framework for existing nuclear

- Defects of the ARENH highlighted: asymmetry, optionality, lack of a price floor, non-indexation
- The approach is based on the European legal framework: a General Economic Interest Service (SIEG), based on public service obligations
- Designed to establish a balance, safeguarding a market price signal in a corridor of €6 and with a financial mechanism for the netting of flows between the different players
INTERNATIONAL: SELECTIVE DEVELOPMENT & PROGRESS ON LARGE HYDROELECTRIC PROJECTS

PROGRESS ON LARGE HYDROELECTRIC PROJECTS

- Commissioning in October 2019 of the Sinop hydroelectric dam in Brazil (400MW). Electricity sales via PPA over 30 years
- Start of construction of the Nachtigal run-of-the-river hydropower plant in Cameroon (420MW). Operational commissioning planned in 2023

SELECTIVE DEVELOPMENT

- Engineering assistance of PSPS(2) in Dubai and in Israel
  - Hatta (Dubai): a 250MW project, first PSPS in the United Arab Emirates with DEWA customer and for which EDF is in charge of contributing to feasibility studies, procurement and building monitoring
  - Gilboa (Israel): first PSPS in Israel (300MW), project near end-construction, for which EDF is serving as Project manager support

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(1) The EDF group’s business development model is based on partnerships. Not all of these projects will necessarily be fully consolidated.
(2) Pumped Storage Power Station.
ENEDIS: TERRITORIAL ANCHORING CONSOLIDATION AND LINKY PROGRAMME DEPLOYMENT

**TERRITORIAL ANCHORING CONSOLIDATION**

- **116 concession contracts renewed in 2019** (or 170 contracts renewed at end-2019) including the localities of Toulouse, Bordeaux, Grenoble and the SIGEIF (1) in Île-de-France for an average period tending toward **30 years**
- Significant achievements supporting **electric mobility in the territories** with more than 150 developed projects in partnership (bus depots, boat charging at wharf, rapid car charging, etc.) and electrification of the Enedis vehicle fleet
- **Crisis management:** 7 mobilisations of the FIRE (2) in response to the exceptional climatic events of 2019

**LINKY PROGRAMME DEPLOYMENT**

- **7.7 million smart meters installed in the year,** bringing the total to **23.4 million at end-2019**
- **2.8 million recurring subscriptions** to the consumption data publication, subscribed by suppliers and third parties

**HIGH-GROWTH IN GRID CONNECTIONS**

- **In 2019, more than 30,000 connected renewable facilities** with 900MW of photovoltaic and 1,200MW of wind power plants.
- **Total capacity of the renewable generation fleet connected to the distribution public grid:** more than **28GW** with more than 400,000 installations
- **Continual momentum of customers connection** (370,000 connections)

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(1) Inter-community commission for power and gas in Île-de-France.
(2) Electricity rapid intervention Force.
ANNUAL RESULTS 2019
Xavier Girre
Group Senior Executive VP - Finance
## 2019 KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2018 restated (1)</th>
<th>2019 (2)</th>
<th>Δ%</th>
<th>Δ% Org. (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>68,546</td>
<td>71,317</td>
<td>+4.0</td>
<td>+3.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>14,898</td>
<td>16,708</td>
<td>+12.1</td>
<td>+8.4</td>
</tr>
<tr>
<td>Net income excluding non-recurring items</td>
<td>2,452</td>
<td>3,871</td>
<td>+57.9</td>
<td></td>
</tr>
<tr>
<td>Net income – Group share</td>
<td>1,177</td>
<td>5,155</td>
<td>x 4.4</td>
<td></td>
</tr>
</tbody>
</table>

### 31/12/2018 and 31/12/2019 (2)

| Net debt (in €bn)         | 33.4              | 41.1     |
| Net debt/EBITDA ratio     | 2.24x             | 2.46x    |

---

(1) The FY 2018 data published (except NFD) were restated due to the impact linked to the Edison E&P activity presentation as a discontinued operation.

(2) The 31/12/2019 financial statements are prepared applying the IFRS 16 standard, from 1 January 2019 (using the “modified” retrospective approach). The comparative data was not restated in compliance with the transition provisions.

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

---

Significant impact on NFD of IFRS 16 standard implementation on 1 January 2019 (€4.5bn) and net purchase of hybrid securities (€1.1bn) at H2 2019.
GROUP EBITDA BY SEGMENT

ANNUAL RESULTS 2019

(1) Organic change at comparable scope, standards and exchange rates.
(2) The data published in respect of FY 2018 were restated due to the impact linked to the Edison E&P activity presentation as a discontinued operation.
(3) The 31/12/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated.
TARGET EXCEEDED IN REDUCTION OF OPERATING EXPENSES (1)

CONTINUOUS REDUCTION IN OPERATING EXPENSES SINCE 2015 (1)

In €m

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2016</td>
<td>275</td>
</tr>
<tr>
<td>31/12/2017</td>
<td>706</td>
</tr>
<tr>
<td>31/12/2018</td>
<td>962</td>
</tr>
<tr>
<td>31/12/2019</td>
<td>1,240</td>
</tr>
</tbody>
</table>

BREAKDOWN OF CUMULATED GAINS BY NATURE

- **20% PERSONNEL EXPENSES**
- **80% PURCHASING**

1,240

(1) At constant scope, exchange rates, IFRS 16 and pension discount rate. Excluding change in operating expenses of the service activities.
FRANCE NUCLEAR OUTPUT

(in TWh)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018 Cumulative</th>
<th>2019 Cumulative</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY</td>
<td>393.2</td>
<td>379.5</td>
<td>-3.5%</td>
</tr>
<tr>
<td>9M</td>
<td>290.0</td>
<td>288.2</td>
<td>-0.6%</td>
</tr>
<tr>
<td>S1</td>
<td>202.6</td>
<td>203.7</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Q1</td>
<td>112.9</td>
<td>111.8</td>
<td>-1.0%</td>
</tr>
</tbody>
</table>
FRANCE HYDRO OUTPUT

(1) Hydropower excluding electrical activities on French islands, before deduction of pumped volumes.
(2) Production after deduction of pumped volumes: 39.2TWh in FY 2018, and 33.4TWh in FY 2019.
**FRANCE – GENERATION AND SUPPLY ACTIVITIES EBITDA**

**ORGANIC CHANGE: +16.1%**

- **2018**: 6,327
  - +269: IFRS 16 impact at 31/12/2018: +€291m
  - +2,230: Energy price effect
  - -899: Energy volume effect
  - -211: Downstream final customers
  - +342: Opex
  - -443: Other margin effects

- **2019**: 7,615
  - +1,288: Organic change at comparable scope, standards and exchange rates.

**Notes:***
1. Organic change at comparable scope, standards and exchange rates.
2. Estimated figures.
3. Including favourable price effects (+€57m) on energy purchasing.
4. After deduction of pumped volumes.
5. Including CEE (Energy Saving Certificates) impact.
6. At comparable scope, IFRS 16 and exchange rates. At constant pension discount rates. Excluding change in operating expenses of the service activities.
7. The financial statements at 31 December 2019 were established according to IFRS 16. Comparative data have not been restated.
FRANCE – REGULATED ACTIVITIES (1) EBITDA

IFRS 16 impact at 31/12/2018

Weather and storms (power cut compensations) (4)

Enedis(3) price effects (TURPE) (4)(5)

Enedis grid connections (4)

Opex (4)(6)

Other (4)

Organic change: +0.4% (2)

In €m

2018

4,916

+167

-95

+65

+25

+83

-60

5,101 (7)

2019

(1) Regulated activities include Enedis, ÉS and island activities.
(2) Organic change at comparable scope, standards 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 +3.04% as at 01/08/2019 (-0.21% as at 01/08/2018) and of TURPE 5 Transmission of +2.16% in 2019 (+3.0% as at 01/08/2018).
(6) At comparable scope, IFRS 16 and exchange rates. At constant pension discount rate. Excluding change in operating expenses of service activities.
(7) The 31/12/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated.
RENEWABLE ENERGIES

EDF RENOUVELABLES

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019 (1)</th>
<th>Δ%</th>
<th>Δ% Org. (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>856</td>
<td>1,193</td>
<td>+39.4</td>
<td>+33.5</td>
</tr>
<tr>
<td>o/w generation EBITDA</td>
<td>903</td>
<td>917</td>
<td>+1.6</td>
<td>-0.9</td>
</tr>
</tbody>
</table>

GROUP RENEWABLES (4)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019 (1)</th>
<th>Δ%</th>
<th>Δ% Org. (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2,133</td>
<td>2,166</td>
<td>2</td>
<td>-2</td>
</tr>
<tr>
<td>Net investments</td>
<td>1,220</td>
<td>404</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Sustained DSSA operations in 2019: €560m capital gains, mainly from the partial disposal of NnG (3) in Scotland
- Electricity output of 14.7TWh, down 0.3TWh (-2%) on an organic basis. Impact of 2018-2019 disposals (-3.1TWh vs. 2018)
- Positive price impact (portfolio effect)
- Increase in development costs supporting business growth: doubling of projects under construction at end-December 2019 to 5GW gross (o/w: 2.5GW wind capacity, 0.9GW offshore wind capacity and 1.5GW solar capacity)
- EBITDA
  - Particularly unfavourable hydro conditions in first nine months of the year
- Net investments
  - Impact of the deconsolidation of the debt relating to the NnG project

(1) The financial statements at 31 December 2019 were established according to IFRS 16. Comparative data have not been restated. The EDF R EBITDA impact would have been €56 million at 31/12/2018.
(2) Organic change at comparable scope, IFRS 16 and exchange rates.
(3) Including revaluation of shares held following the loss of control of the company.
(4) For the optimised renewable electricity generation activities within a larger portfolio of generation assets, in particular relating to France’s hydropower fleet, revenue 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.

4.8GW
GROUP CONSTRUCTION STARTS IN 2019
ENERGY SERVICES

DALKIA

<table>
<thead>
<tr>
<th>In €m</th>
<th>2018</th>
<th>2019 (1)</th>
<th>Δ%</th>
<th>Δ% Org. (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>292</td>
<td>349</td>
<td>+19.5</td>
<td>+4.8</td>
</tr>
</tbody>
</table>

GROUP ENERGY SERVICES (3)

<table>
<thead>
<tr>
<th>In €m</th>
<th>2018</th>
<th>2019 (1)</th>
<th>Δ%</th>
<th>Δ% Org. (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>355</td>
<td>430</td>
<td>21</td>
<td>2</td>
</tr>
<tr>
<td>Net investments</td>
<td>520</td>
<td>330</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Strong commercial dynamism in contract renewal (80% rate this year), including:
  - District heating networks: new 15.5 year public service delegation for Grande Île in Vaulx-en-Velin and Villeurbanne
  - Energy efficiency: total Facility Management contract on 26 sites at Safran
- Further implementation of performance plan and overheads control
- Sales of Energy Savings Certificates: improvement vs. 2018

EBITDA
- Driven by Dalkia’s performance

Net investments
- Change mainly reflecting the lower net investments of Dalkia in particular in networks and Edison (Zephyro acquisition in 2018)

(1) The financial statements at 31 December 2019 were established according to IFRS 16. Comparative data have not been restated. The Dalkia EBITDA impact would have been €41 million at 31/12/2018.
(2) Organic change at comparable scope, exchange rates and IFRS 16.
(3) The Group Energy services include Dalkia, Citelum and CHAM and the service businesses of EDF Energy, Edison, Luminus and EDF SA. These notably comprise urban lighting, heating grids, decentralised low-carbon production using local resources, consumption management, and electric mobility.
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019 (1)</th>
<th>∆%</th>
<th>∆% Org.(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,313</td>
<td>3,377</td>
<td>+1.9</td>
<td>+0.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>465(3)</td>
<td>527</td>
<td>+13.3</td>
<td>+3.0</td>
</tr>
<tr>
<td>EBITDA EDF group contribution</td>
<td>202(3)</td>
<td>256</td>
<td>+26.7</td>
<td>+3.0</td>
</tr>
</tbody>
</table>

- EBITDA progression of 3% (3) in a generally stable business context:
- “Installed Base” and “Instrumentation and Control (I&C)” businesses: improved performance in the USA and Germany in a highly competitive market. Increase in the execution costs of some export and French projects in Installed Base
- “Component Manufacturing” business: ramp-up in the production of equipment intended for the replacement of steam generators and for new projects
- “Fuel Assembly” business: Stable production level and delivery of assemblies for the Taishan EPRs in China
- “Large Projects” business: ramp-up on HPC (non-contributive)
- Continuation of the plan to reduce overheads

---

(1) The financial statements at 31 December 2019 were established according to IFRS 16. Comparative data have not been restated. EBITDA impact would have been €44 million at 31/12/2018.
(2) Organic change at comparable scope, exchange rates and IFRS 16.
(3) Including an expense of €42m in connection with the revaluation of inventories, carried out as part of Framatome’s purchase price allocation.
UNITED KINGDOM

In €m

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019 (1)</th>
<th>∆%</th>
<th>∆% Org. (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>783</td>
<td>772</td>
<td>-1.4</td>
<td>-4.6</td>
</tr>
</tbody>
</table>

- **Generation**
  - Decrease in nuclear output (-8.1 TWh) to 51.0 TWh, due to extended outages at Hunterston B and Dungeness B in 2019
  - Growth of capacity market revenue: €309m recorded in 2019 (3) (reinstatement of the mechanism)
  - Increase in nuclear realised prices: c.+£4/MWh

- **Supply**
  - Unfavourable impact of the cap on standard variable tariff (SVT cap) since 1 January 2019
  - Slight increase in the residential customers portfolio (takeover of the Toto Energy’s customers (4)) in a highly competitive environment and good performance of B2B segment margin

---

(1) The 31/12/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated and the EBITDA would have been of €18 million as of 31/12/2018.

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

(3) Including Q4 2018 revenue.

(4) Takeover imposed by Ofgem, the UK regulatory authority, following the revocation of Toto Energy’s license.
ITALY

The sale of Edison’s Exploration and Production (E&P) business was classified as a discontinued operation under IFRS 5, effective from 1 January 2019. Data published in respect of FY 2018 have thus been restated.

The financial statements at 31 December 2019 were established according to IFRS 16. Comparative data were not restated and the EBITDA impact would have been €21 million at 31/12/2018.

### ANNUAL RESULTS 2019

<table>
<thead>
<tr>
<th></th>
<th>2018 (1)</th>
<th>2019 (2)</th>
<th>Δ%</th>
<th>Δ% Org.(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>424</td>
<td>578</td>
<td>+36.3</td>
<td>+20.8</td>
</tr>
</tbody>
</table>

### Electricity business
- Thermal: good performance in ancillary services
- Renewables: output of new wind farms (+165MW) and good performance in hydropower

### Gas business
- Long-term gas supply contracts: favourable base effect in 2019 (supply tensions and purchasing at high prices in 2018) and optimisation of pipeline-supplied gas in 2019

### Downstream business
- Decrease in power and gas margins, especially in B2C
- Services: margins down on large accounts and non-recurring favourable elements in 2018

---

(1) The sale of Edison’s Exploration and Production (E&P) business was classified as a discontinued operation under IFRS 5, effective from 1 January 2019. Data published in respect of FY 2018 have thus been restated.

(2) The financial statements at 31 December 2019 were established according to IFRS 16. Comparative data were not restated and the EBITDA impact would have been €21 million at 31/12/2018.

(3) Organic change at comparable scope, IFRS 16 and exchange rates.

(4) Net capacity pro rata to the holding percentage of the assets. 100% Gross consolidated capacity of c.1,000MW.
OTHER INTERNATIONAL

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019 (1)</th>
<th>∆%</th>
<th>∆% Org.(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>240</td>
<td>339</td>
<td>+41.3</td>
<td>+36.3</td>
</tr>
<tr>
<td>o/w Belgium (3)</td>
<td>140</td>
<td>206</td>
<td>+47.1</td>
<td>+38.6</td>
</tr>
<tr>
<td>o/w Brazil</td>
<td>80</td>
<td>126</td>
<td>+57.5</td>
<td>+60.0</td>
</tr>
</tbody>
</table>

- Belgium (3)
  - Generation: better availability of nuclear fleet (sharp deterioration end-2018)
  - Wind: generation growth driven by an increase in capacity to 519MW (+18.0% vs. 2018)
  - Supply: holding up strongly in a highly competitive environment

- Brazil
  - Positive effect of the contractual revision regarding EDF Norte Fluminense’s electricity sales contract tariff at end-2018
  - Favourable base effect: gas supply and maintenance programme more favourable in 2019 than in 2018

(1) The financial statements at 31 December 2019 were established according to IFRS 16. Comparative data were not restated and the EBITDA impact would have been €9 million at 31/12/2018.
(2) Organic change at comparable scope, IFRS 16 and exchange rates.
(3) Luminus and EDF Belgium.
(4) Objective: commissioning in 2023.
OTHER ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019 (1)</th>
<th>Δ%</th>
<th>Δ% Org. (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>858</td>
<td>505</td>
<td>-41.1</td>
<td>-26.2</td>
</tr>
<tr>
<td>o/w EDF Trading</td>
<td>633</td>
<td>733</td>
<td>+15.8</td>
<td>+17.9</td>
</tr>
</tbody>
</table>

- **Gas activities**
  - Significant provision for onerous contracts in view of the downward revision of medium-term and long-term spreads
  - Robust business in 2019 in line with the increasing competitiveness of gas-fired generation in Europe and a better use of Group capacities

- **EDF Trading**
  - Strong performance thanks to favourable positions in the power and gas markets in Europe, stemming from volatility on the commodities markets in a downward-trending environment, and solid growth in the USA activities
  - Contribution of trading and LNG optimisation businesses at global level, as well as LPG activities
  - Strong development of the partnership with Jera Global Market in LNG optimisation and trading businesses since 1 April 2019

---

(1) The financial statements at 31 December 2019 were established according to IFRS 16. Comparative data were not restated and the EBITDA impact would have been €130 million at 31/12/2018, including the cancellation of a fraction of a capital gain from the disposal of real estate assets.

(2) Organic change at comparable scope, IFRS 16 and exchange rates.
GROUP EBITDA - SYNTHESE

In €m

ORGANIC CHANGE: +8.4% (2)

France Energy price
United Kingdom Nuclear Energy price
United Kingdom nuclear generation
DSSA activities (o/w NnG)
EDF Trading
Gas activities (4)
Reduction of operational expenses
Other
IFRS 16 impact at 31/12/2018
Non operational effects

2018
14,898 (3)
16,708 (5)

2019

(1) Estimated figures.
(2) Organic change at comparable scope, standards and exchange rates.
(3) The data published in respect of FY 2018 were restated due to the impact linked to the Edison E&P activity presentation as a discontinued operation.
(4) Excluding Edison gas activities.
(5) The 31/12/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated in compliance with the transition provisions.
## GROUP EBIT

The data published in respect of FY 2018 were restated due to the impact linked to the E&P activity presentation as a discontinued operation.

The 31/12/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated and the impact would have been at 31/12/2018: €517 million in EBITDA, €(634) million in amortisation expenses and €(117) million in EBIT.

<table>
<thead>
<tr>
<th></th>
<th>2018 restated (1)</th>
<th>2019 (2)</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong> (2)</td>
<td>14,898</td>
<td>16,708</td>
<td>+1,810</td>
</tr>
<tr>
<td>Commodities volatility</td>
<td>(224)</td>
<td>642</td>
<td>+866</td>
</tr>
<tr>
<td>Amortisation/depreciation expenses (2) and provisions for renewal</td>
<td>(8,825)</td>
<td>(10,002)</td>
<td>(1,177)</td>
</tr>
<tr>
<td>Impairments and other operating income and expenses</td>
<td>(395)</td>
<td>(588)</td>
<td>(193)</td>
</tr>
<tr>
<td><strong>EBIT</strong> (2)</td>
<td>5,454</td>
<td>6,760</td>
<td>+1,306</td>
</tr>
</tbody>
</table>
### CHANGE IN FINANCIAL RESULT

<table>
<thead>
<tr>
<th></th>
<th>2018 restated (1)</th>
<th>2019 (2)</th>
<th>∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of gross financial debt</td>
<td>(1,712)</td>
<td>(1,806)</td>
<td>(94)</td>
</tr>
<tr>
<td>Discount expenses</td>
<td>(3,464)</td>
<td>(3,161)</td>
<td>303</td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>378</td>
<td>4,606</td>
<td>4,228</td>
</tr>
<tr>
<td>o/w net change in fair value of debt and equity instruments of dedicated assets</td>
<td>(989)</td>
<td>2,545</td>
<td>3,534</td>
</tr>
<tr>
<td>Financial result</td>
<td>(4,798)</td>
<td>(361)</td>
<td>4,437</td>
</tr>
<tr>
<td>Excluding non-recurring items before tax (change in IFRS 9 fair value of financial instruments)</td>
<td>1,048</td>
<td>(2,586)</td>
<td>(3,634)</td>
</tr>
<tr>
<td>Current Financial result</td>
<td>(3,750)</td>
<td>(2,947)</td>
<td>803</td>
</tr>
</tbody>
</table>

(1) The data published in respect of FY 2018 were restated for the impact relating to the presentation of the E&P business as discontinued operations.
(2) The financial statements at 31/12/2019 were established according to IFRS 16. Comparative data were not restated and the interest expenses impact would have been €(74) million at 31/12/2018.
(3) Including the impact of the decrease in the discount rate of nuclear provisions in France in 2018 and 2019.

**IMPACT OF TRANSACTIONS ON HYBRID SECURITIES:**
REDUCTION OF HYBRID STOCK ON BALANCE SHEET OF €0.9bn AND NET COUPON SAVINGS OF €44m IN 2020 (€58m FROM 2021)
## NET INCOME – GROUP SHARE

<table>
<thead>
<tr>
<th></th>
<th>2018 restated (1)</th>
<th>2019 (2)</th>
<th>∆%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong> (2)</td>
<td>5,454</td>
<td>6,760</td>
<td>+23.9</td>
</tr>
<tr>
<td>Financial result (2)</td>
<td>(4,798)</td>
<td>(361)</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>178</td>
<td>(1,581)</td>
<td></td>
</tr>
<tr>
<td>Share of net income from associates and joint-ventures</td>
<td>569</td>
<td>818</td>
<td></td>
</tr>
<tr>
<td>Net income of discontinued operations</td>
<td>(212)</td>
<td>(454)</td>
<td></td>
</tr>
<tr>
<td>Deducing net income from minority interests</td>
<td>(14)</td>
<td>(27)</td>
<td></td>
</tr>
<tr>
<td><strong>Net income – Group share</strong> (2)</td>
<td>1,177</td>
<td>5,155</td>
<td>x4.4</td>
</tr>
<tr>
<td>Excluding non-recurring items</td>
<td>1,275</td>
<td>(1,284)</td>
<td></td>
</tr>
<tr>
<td>o/w change in IFRS 9 fair value of financial instruments, net of tax</td>
<td>767</td>
<td>(1,780)</td>
<td></td>
</tr>
<tr>
<td><strong>Net income excl. non-recurring items</strong></td>
<td>2,452</td>
<td>3,871</td>
<td>+57.9</td>
</tr>
</tbody>
</table>

### STRONG GROWTH IN NET INCOME EXCL. NON-RECURRING ITEMS: OPERATIONAL PERFORMANCE AND LOWER DISCOUNT EXPENSES

(1) The data published in respect of FY 2018 were restated for the impact relating to the presentation of the E&P business as discontinued operations.

(2) The financial statements at 31/12/2019 were established according to IFRS 16. Comparative data were not restated and the impact at 31/12/2018 was €(117) million on EBIT, €(74) million on the financial result and €(143) million on net income Group share.
## NON-RECURRING ITEMS NET OF TAX

<table>
<thead>
<tr>
<th>In €m</th>
<th>2018 restated&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>2019&lt;sup&gt;(2)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairments</td>
<td>(498)</td>
<td>(883)</td>
</tr>
<tr>
<td>o/w E&amp;P</td>
<td>(228)</td>
<td>(500)</td>
</tr>
<tr>
<td>Change in IFRS 9 fair value of instruments</td>
<td>(767)</td>
<td>1,780</td>
</tr>
<tr>
<td>Others, including commodities volatility (IFRS 9)</td>
<td>(10)</td>
<td>387</td>
</tr>
<tr>
<td><strong>Total non-recurring items net of tax</strong></td>
<td>(1,275)</td>
<td>1,284</td>
</tr>
</tbody>
</table>

---

**VERY GOOD PERFORMANCE OF THE EQUITY AND BOND MARKETS IN 2019 (VS. 2018) AND +13.5% GLOBAL PERFORMANCE OF DEDICATED ASSETS**

---

<sup>(1)</sup> The data published in respect of FY 2018 were restated for the impact relating to the presentation of the E&P business as discontinued operations.

<sup>(2)</sup> The financial statements at 31/12/2019 were established according to IFRS 16. Comparative data were not restated.
## Change in Cash Flow

<table>
<thead>
<tr>
<th>In €m</th>
<th>2018 restated (1)</th>
<th>2019 (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (2)</td>
<td>14,898</td>
<td>16,708</td>
</tr>
<tr>
<td>Non-cash items (2)</td>
<td>(1,245)</td>
<td>(1,943)</td>
</tr>
<tr>
<td>EBITDA Cash (2)</td>
<td>13,653</td>
<td>14,765</td>
</tr>
<tr>
<td>Δ WCR</td>
<td>470</td>
<td>452</td>
</tr>
<tr>
<td>Net investments (excluding Group assets disposal plan, HPC et Linky (3))</td>
<td>(11,508)</td>
<td>(11,345)</td>
</tr>
<tr>
<td>Other items o/w dividends received from associates and group ventures</td>
<td>383</td>
<td>303</td>
</tr>
<tr>
<td><strong>Cash flow generated by operations</strong></td>
<td><strong>2,998</strong></td>
<td><strong>4,175</strong></td>
</tr>
<tr>
<td>Group assets disposal plan</td>
<td>1,937</td>
<td>531</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(309)</td>
<td>(922)</td>
</tr>
<tr>
<td>Net financial expenses disbursed (2)</td>
<td>(1,048)</td>
<td>(798)</td>
</tr>
<tr>
<td>Dedicated assets</td>
<td>(501)</td>
<td>(394)</td>
</tr>
<tr>
<td>Dividends paid in cash (including hybrid bond remuneration)</td>
<td>(1,278)</td>
<td>(801)</td>
</tr>
<tr>
<td><strong>Group Cash flow excluding Linky and HPC (Guidance) (2)</strong></td>
<td><strong>1,799</strong></td>
<td><strong>1,791</strong></td>
</tr>
<tr>
<td>Linky (3) and HPC</td>
<td>(2,400)</td>
<td>(2,582)</td>
</tr>
<tr>
<td><strong>Group cash flow (2)</strong></td>
<td><strong>(601)</strong></td>
<td><strong>(791)</strong></td>
</tr>
</tbody>
</table>

(1) The data published in respect of FY 2018 were restated due to the new CFS presentation and to the impact linked to the Edison E&P activity presentation as a discontinued operation. As of 31/12/2019, the total cash flows of E&P amounting to €21m is presented on a dedicated line below the Group Cash flow.

(2) The 31/12/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated, and the impact on the Group cash flow (and Guidance CF) would have been +€609m as of 31/12/2018.

(3) Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code.
**NET DEBT**

In €m

<table>
<thead>
<tr>
<th>Components</th>
<th>December 2018</th>
<th>December 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hybrid change</strong></td>
<td>-4.5</td>
<td>-2.6</td>
</tr>
<tr>
<td><strong>Other effects</strong></td>
<td>-1.1</td>
<td>-0.6</td>
</tr>
<tr>
<td><strong>IFRS 16 impact at 01/01/2019</strong></td>
<td>(33.4)</td>
<td>(41.1)</td>
</tr>
</tbody>
</table>

Including:
- Technical effects:
  - Foreign exchange adj: -€0.3bn
  - IFRS 16 lease debt: -€0.4bn

**EBITDA**
- +14.8

**Cash**
- -11.3

**∆ WCR**
- +0.5

**Net investments (1)**
- -0.8

**2019-2020 Group disposal plan**
- -0.8

**Dividends**
- -0.9

**Net financial expenses disbursed**
- -0.1

**Income tax paid**
- -0.1

**Dedicated assets and others**
- -2.6

**Linky & HPC**
- -0.8

**Others**
- -0.6

Group cash flow excluding Linky and HPC (Guidance): +€1.8bn

Group cash flow: €(0.8)bn

NB : figured rounded up to the nearest whole number.

(1) Net investments including Linky, HPC and 2019-2020 assets disposal plan.

(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.
ANNUAL RESULTS 2019
Jean-Bernard Lévy
Chairman and CEO
### 2020 GUIDANCE AND MEDIUM-TERM OUTLOOK

#### TARGETS 2020

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (1)</td>
<td>€17.5 – €18bn</td>
</tr>
<tr>
<td>OPEX (2)</td>
<td>Stable in €2019</td>
</tr>
<tr>
<td>TOTAL NET INVESTMENTS excluding acquisitions and “Group Disposals 2019-2020”</td>
<td>~€15.5bn</td>
</tr>
<tr>
<td>GROUP DISPOSALS 2019-2020 (3)</td>
<td>€2bn to €3bn</td>
</tr>
</tbody>
</table>

#### AMBITIONS 2020-2021

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET DEBT / EBITDA (1)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2020: ~ 2.6x</td>
</tr>
<tr>
<td></td>
<td>2021: ≤ 2.7x</td>
</tr>
<tr>
<td>DIVIDEND</td>
<td>45 - 50%</td>
</tr>
<tr>
<td>– Target payout ratio of net income excluding non-recurring items (4)</td>
<td></td>
</tr>
<tr>
<td>– The French State has committed to scrip for the balance of the 2019 dividend and dividend relating to FY2020</td>
<td></td>
</tr>
</tbody>
</table>

---

(1) On the basis of the scope and exchange rates at 01/01/2020 and of an assumption of a 375-390TWh range for French nuclear generation for 2020.

(2) Sum of personnel expenses and other external expenses. At comparable scope, standards and exchange rates. At constant pension discount rates. Excluding change in operating expenses of service activities.

(3) The target includes the execution of the CENG shares put-option in 2020. The closing maybe postponed to 2021, depending on the timing of regulatory approvals.

(4) Adjusted for the remuneration of hybrid bonds accounted for in equity.
ANNUAL RESULTS 2019