



ANNUAL RESULTS 2020

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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 13 March 2020, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.fr, as well as in the 2020 half-year financial report available on EDF's website.

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ANNUAL RESULTS 2020

Jean-Bernard Lévy

Chairman and Chief Executive Officer



STRONG MOBILISATION OF THE GROUP DURING THE HEALTH CRISIS



EDF MOBILISED TO ENSURE CONTINUITY OF SERVICE

Robust arrangements made to ensure **continuity of service**

Digital response: c.70,000 employees connected at the same time from home

Strong health procedures put in place to protect employees and contractors

EDF SOLIDARITY

Acceleration of payments to micro, small and medium-size **suppliers** in France during the first period of health emergency

Payment arrangements granted to its small business customers in France in accordance with government measures

CIVIC ACTIONS

EDF Foundation: €2million to care workers and the most disadvantaged

Fuel poverty: partnership with the Abbé Pierre Foundation

2020 KEY FIGURES

In €m	2019 restated ⁽¹⁾	2020	Δ%	Δ% Org. ⁽²⁾
Sales	71,347	69,031	-3.2	-3.4
EBITDA	16,723	16,174	-3.3	-2.7
Net income excluding non-recurring items	3,871	1,969	-49.1	
Net income – Group share	5,155	650	-87.4	
	31/12/2019	31/12/2020		
Net financial debt (in €bn)	41.1	42.3		
Net financial debt/EBITDA ratio ⁽¹⁾	2.46x	2.61x		

PROPOSED DIVIDEND

€0.21 per share
PAYOUT RATIO OF 45% ⁽³⁾

The French State has committed to scrip dividend

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

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

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

2030 STRATEGIC TARGETS UPGRADE



To build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development

A creator of services and solutions to support customers and territories in the shift towards carbon neutrality

>15MtCO₂ AVOIDED EMISSIONS ⁽¹⁾

€10bn revenue IN SERVICES ⁽³⁾

> 1.5 CONTRACTS/CUSTOMER ⁽²⁾

A global leader in the generation of CO₂-neutral electricity

↘ 50% CO₂ eq DIRECT EMISSIONS vs 2017

60GW NET,
>x2 NEW RENEWABLES CAPACITIES (INCL.HYDRO) VS. 2015

INITIATING NEW
EPRs & 1 SMR

An international key player in the energy transition

EXIT COAL

1.5-2GW NET
HYDRO INSTALLED CAPACITY⁽⁴⁾

1 MILLION
OFF GRID KITS

Scope: (1) Customers, Services & Territories sector's activities. EDF estimate, including CO₂ savings linked mainly to heating and cooling networks, the development of the electric vehicle and energy saving certificates;
(2) EDF estimate: France, UK, Italy and Belgium (Residential); (3) Group; (4) Excluding priority countries in Europe (France, Italy, UK and Belgium)

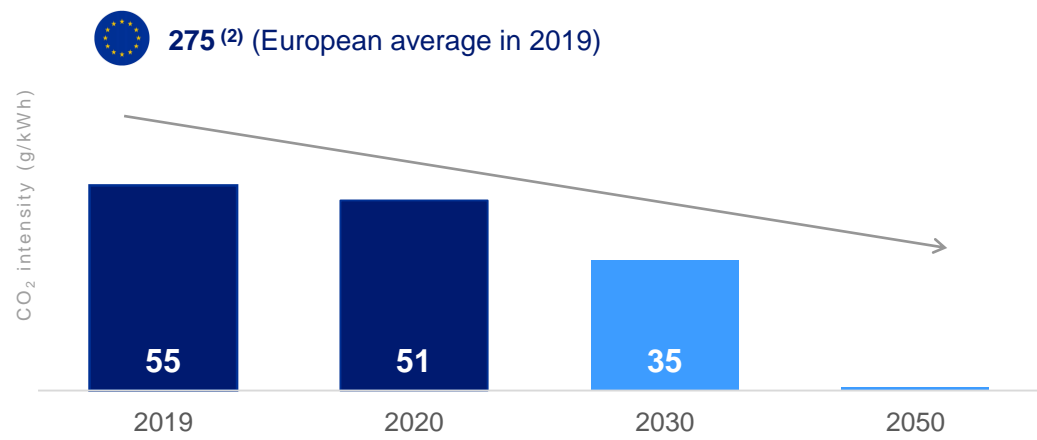
ENVIRONMENTAL AND SOCIAL COMMITMENTS STRENGTHENED IN 2020 (1/2)

4 goals in line with the *Raison d'Être*



Reflected in 16 assessed CSR⁽¹⁾ commitments

AN AMBITIOUS CARBON INTENSITY TRAJECTORY



NEW COMMITMENTS: TRAJECTORY OF SCOPE 3 EMISSIONS REDUCTION



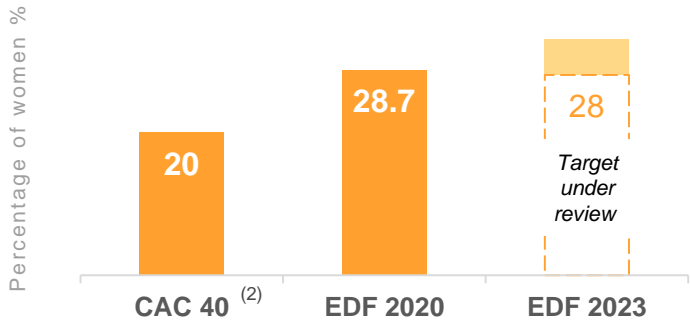
(1) Corporate Social Responsibility commitments
(2) Average 2019 carbon intensity of power producers in Europe according to EEA
(3) vs. 2019



GENDER EQUALITY

GROWING WOMEN PRESENCE in management committees of Group's entities

In 2020, EDF exceeded its 2023 target
3 years ahead of plan ⁽¹⁾



- (1) Initial target fixed by EDF for 2023 was 28%
(2) Average in 2019 for CAC 40 companies according to a study by France Invest and BCG on gender diversity published in March 2020

INCLUSION

APPRENTICESHIP

France's leading recruiter of
apprentices (6,800 expected in 2021)

1 apprentice out of 100 works for EDF

Group's ambition:

1 apprentice out of 3
from Priority Districts
and Revitalised Rural Areas



NB : EDF measures its ESG ('Environmental, Social and Governance') performance with 18 other quantitative KPIs, the results of which are verified by independent third-party bodies and published in the Statement on Non-Financial Performance.

IN 2020,
AFTER
DEMONSTRATING
ITS RESILIENCE
FACING THE CRISIS,
EDF PURSUES ITS
STRATEGY



RENEWABLE ENERGY: STRONG ACCELERATION IN GROWTH



NUCLEAR:
MAJOR CONTRIBUTION TO LOW-CARBON GENERATION



CUSTOMERS AND SERVICES: EDF BECOMES A MAJOR PLAYER IN TERMS OF MARKET OFFERINGS IN FRANCE



ENEDIS: LEADER AT THE HEART OF THE ENERGY TRANSITION IN EUROPE

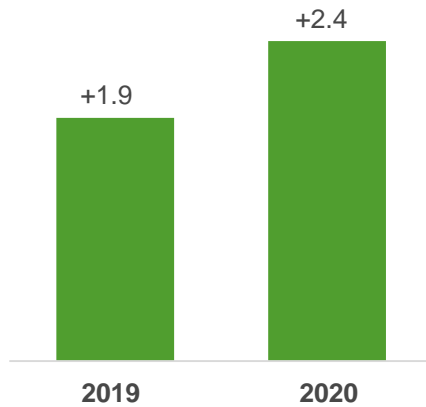
RENEWABLES: STRONG ACCELERATION IN GROWTH (1/3)



1

HIGH LEVEL OF COMMISSIONING

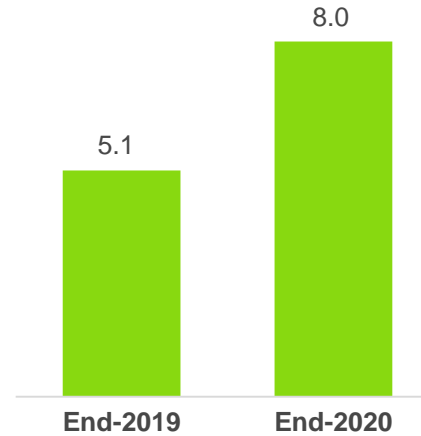
Capacity commissioned ⁽¹⁾
(GW gross)



2

SHARP INCREASE IN CAPACITY UNDER CONSTRUCTION

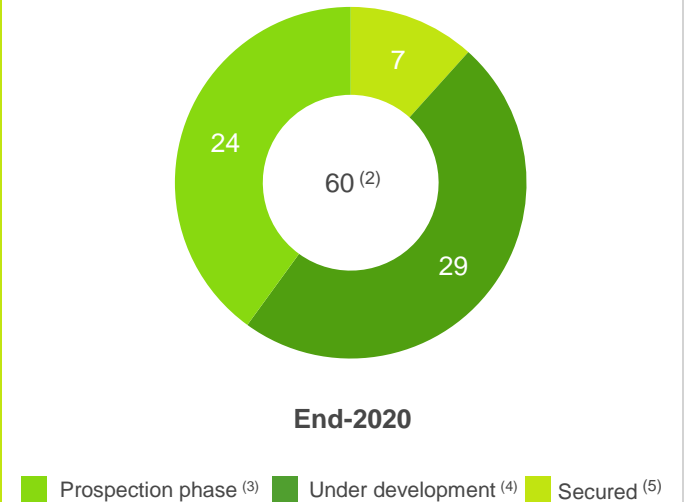
Capacity under construction at year-end ⁽¹⁾
(GW gross)



3

A LARGE PIPELINE

Pipeline of projects under development ⁽¹⁾⁽²⁾
(GW gross)



(1) Wind and solar capacities.

(2) Pipeline excluding capacity under construction. All the projects in prospection phase included in the pipeline, starting 2020

(3) Start of land identification and preliminary studies

(4) Sufficient land securisation and start of technical studies

(5) Securing a power purchase agreement (following a call for tenders, auction, OTC negotiation)

RENEWABLES: STRONG ACCELERATION IN GROWTH (2/3)



OFFSHORE WIND ACHIEVEMENTS

Construction launch of a 500MW wind farm in France at Fécamp, commissioning planned in 2023

First projects in China
302MW in operation and **200MW** under construction

Other construction in progress ~1GW

- Saint-Nazaire, 480MW, France, commissioning planned in 2022
- Neart-na-Gaoithe, 450MW, Scotland, commissioning planned for 2023

Development of a 1GW project in Ireland

STRENGTHENING IN ONSHORE WIND

Construction launch of a 400MW wind farm in Saudi Arabia (commissioning planned in 2022)

Commissioning of 1.4GW (o/w 1GW in the USA)

ACCELERATION IN SOLAR

Major successes

2GW in the United Arab Emirates, the world's largest solar project to date

1.3GW in India

~200MW in France

Commissioning of ~1GW

400MW in the United Arab Emirates,

500MW in the USA

Acquisition of a **4.5GW pipeline of projects** in the USA

SOLAR PLAN IN FRANCE



~**2.5GW** of ground-based projects in development at end-2020

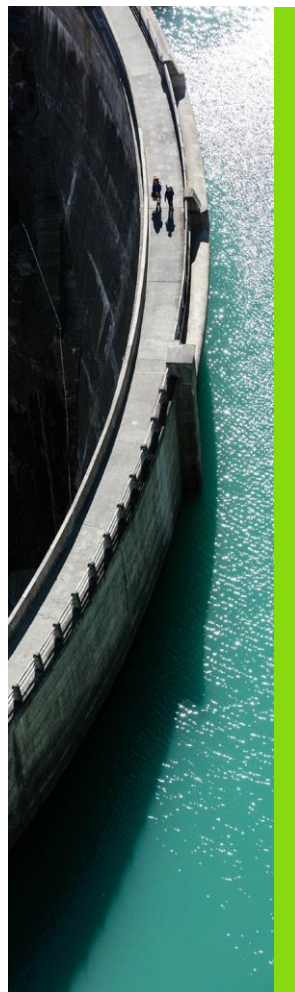
~**0.5GW** of secured projects at end-2020

~**0.3GW** under construction at end-2020

Construction launch for the first floating photovoltaic power plant

CRE tender # 4.8: **market share of ~30% reached**

RENEWABLES: STRONG ACCELERATION IN GROWTH (3/3)



DEVELOPMENT IN HYDRO POWER

MODERNISATION OF ROMANCHE-GAVET PLANT IN FRANCE

Commissioning of the new power plant (97 MW) and power output increased by 40%

INTERNATIONAL HYDRO POWER

PROJECTS AND POWER PLANT CONSTRUCTIONS

Nachtigal construction (420MW) in Cameroon, nearly 37% of the civil engineering work carried out, consortium including EDF (commissioning planned in 2024)

Mpatamanga project (350MW) in Malawi: prequalification of the consortium including EDF, as exclusive developer

ENGINEERING ASSISTANCE FOR PSHP ⁽¹⁾ PROJECTS

Hatta (250MW) in United Arab Emirates: construction kicked-off, supervised by EDF

IMPLEMENTATION OF THE STORAGE PLAN

CONSTRUCTION OF 100MW IN THE UNITED KINGDOM

First two projects ⁽²⁾ of Pivot Power

SIGNATURE OF A PPA FOR A 180MW STORAGE SYSTEM PROJECT IN THE USA

Chuckwalla: Storage system ⁽³⁾ coupled with a 200MW solar power plant, to deliver 180MW over four hours

TENDER AWARDED FOR 90MW IN ISRAEL

Storage systems ⁽³⁾ coupled with 230MW solar projects, to deliver 90MW over four hours

COMMISSIONING IN FRANCE

Toucan 2, photovoltaic plant coupled with a smart storage system ⁽³⁾ in French Guiana

~ 1GW PROJECTS BUILT OR SECURED AT END-2020

LE PLAN
stockage
électrique

(1) Pumped-storage hydropower plant.

(2) Storage for network services

(3) Storage for generation optimisation

NUCLEAR: MAJOR CONTRIBUTION TO LOW-CARBON GENERATION



NUCLEAR OUTPUT

FRANCE

Nuclear output of **335.4TWh** in 2020, down -44TWh, of which ~33TWh ⁽¹⁾ due to the Covid-19 health crisis

Rescheduling outages during the health crisis to optimise the generation

Closing of the two Fessenheim reactors

Lifetime extension of the 900MW fleet beyond 40 years: public consultation on the draft ASN opinion finalised in January 2021

UK

Nuclear output of **45.7TWh** in 2020, down -5.3TWh ⁽²⁾

Final shutdown of Hunterston B and Hinkley Point B planned by 2022

FRAMATOME

Signing of an agreement to acquire the Instrumentation & Control activity of Rolls-Royce

MAJOR PROJECTS ⁽³⁾

FLAMANVILLE 3

Preparing to upgrade penetration welding works authorised by ASN (authorisation for these penetration welding upgrade still pending)

On-site acceptance of initial fuel assemblies following ASN and French High official for defence and security (HFDS) authorisations

HINKLEY POINT C

Main operational milestones reached on schedule

Review of planning and costs ⁽⁴⁾

SIZEWELL C

UK Government decision to enter talks with EDF on the funding of two new EPRs

DEVELOPMENT OF SMR

Development of a Small Modular Reactor (SMR) NUWARD™ ⁽⁵⁾



EXECUTION OF THE EXCELL PLAN aiming for excellence in the French nuclear industry, finalisation of first deployment phase and beginning of the second phase.

(1) Estimated figures

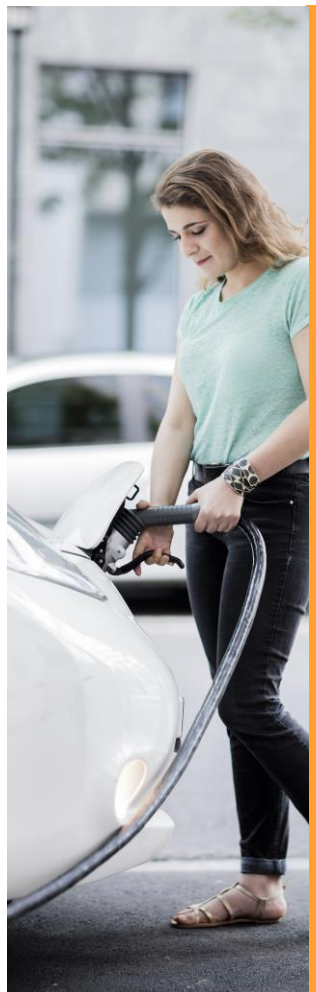
(2) 50% reduction of Sizewell B output, -2.1TWh between May and September at the request of National Grid.

(3) See Appendices

(4) See press release of 27 January 2021. Unit 1 expected to begin generating electricity in June 2026 rather than end-2025 and project completion costs estimated at £₂₀₁₅ 22 to 23bn (versus £₂₀₁₅ 21.5 to 22.5bn).

(5) Joint development by CEA, EDF, Naval Group and TechnicAtome

CUSTOMERS AND SERVICES: EDF BECOMES A MAJOR PLAYER IN MARKET OFFERINGS IN FRANCE



BROAD AND INNOVATIVE RANGE OF OFFERS

COMMERCIAL PERFORMANCE

Nearly **1 million** residential electricity customers with market offers in France, up nearly **80% vs end-2019**

Average basket growth for service and gas contracts for 1,000 electricity contracts:

- residential customers **+16%** vs 2019
- business customers **+19%** vs 2019

BROADENED OFFERING

Launch of the “Flexible Contract” adapting to the needs of business customers (< 36 kVA)

CUSTOMER TAKEOVER IN THE UK ⁽¹⁾

Green Network Energy: portfolio of 360,000 customers

BELGIUM: SIGNATURE OF A BINDING AGREEMENT FOR A CUSTOMER PORTFOLIO ACQUISITION

Portfolio of nearly 330,000 customers (Essent Belgium) ⁽²⁾

SERVICE GROWTH & LOW CARBON ACTIVITIES

ELECTRIC MOBILITY

Over 100,000 charging points at end-2020 (10x increase vs 2019) and **5,000 smart charging points**

- Acquisition of **Pod Point** in February 2020 in the UK (around 90,000 charging points as of end 2020)
- Izivia, leader in public electric charging in France with a 26% market share ⁽³⁾

DALKIA: KEY SUCCESSES

Commercial achievements in the development of renewable heat networks and energy savings in all sectors of activity. Energy performance contract won with the Centre Hospitalier de Pontoise and 90% of renewable energy for the Montargis heating network

IZI BY EDF

Local service platform: broader range in **energy renovation** and **electric mobility**

Heat pump commercialisation: 5x increase in heat pump sales between the first and the second semester of the year

HYDROGEN

First contracts awarded to **Hynamics** (Electrolyser project and green hydrogen production and distribution station)

(1) Customers take-on awarded by Ofgem (the UK regulatory authority) after auction, following Green Network Energy ceasing to trade

(2) See Luminus Press release on 5 February 2021

(3) Source Elexent Consulting Agency



ENEDIS

LINKY PROGRAMME

Over 30 million smart meters rolled out by January 2021, in line with the 2021 target

40,000 remote operations a day

ELECTRIC MOBILITY ACROSS FRANCE

Over 200 projects developed via partnerships (including bus depots, boat charging at wharves, and rapid car charging)

Electrification of the Enedis vehicle fleet

TARIFFS

Decision by the French Regulator on the new TURPE 6 ⁽¹⁾ tariff, which will come into force on 1 August 2021 for a four-year period: stability of the remuneration model

GRID CONNECTIONS

Business resilient despite the COVID-19 crisis

Continued momentum in customer connections: more than 350,000 connections in 2020, of which 30,000 “small producer” connected solar facilities, as well as 900MW of photovoltaic and 700MW of wind power plants

LAUNCH OF THE 2020-2025 HUMAN AND INDUSTRIAL PROJECT

Co-built with 20,000 employees and stakeholders aiming to make Enedis the preferred public service of the French people to serve the ecological transition

(1) Tariff for use of public electricity transmission and distribution networks. French regulator deliberation on 21 January 2021.



ANNUAL RESULTS 2020

Xavier Girre

Group Senior Executive VP- Finance



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Net debt/EBITDA ratio ⁽¹⁾⁽³⁾	2.46x	2.61x		

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

COVID 19 IMPACTS ⁽¹⁾



ACTION PLAN UNDERTAKEN

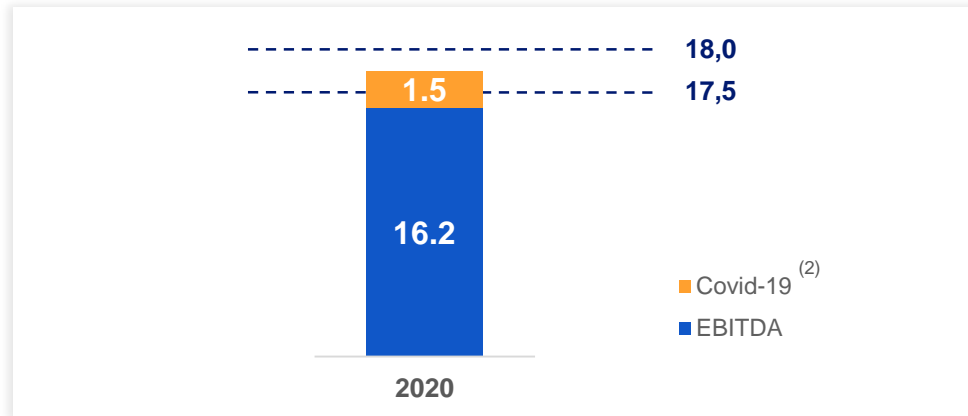


(1) Estimated figures. See note 1.4. "Comparability of financial years (including Covid health crisis effects)" on the Group's audited financial statements at 31/12/2020. By convention, no price effect in the context of the health crisis has been attributed to the Covid-19 crisis.

(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.

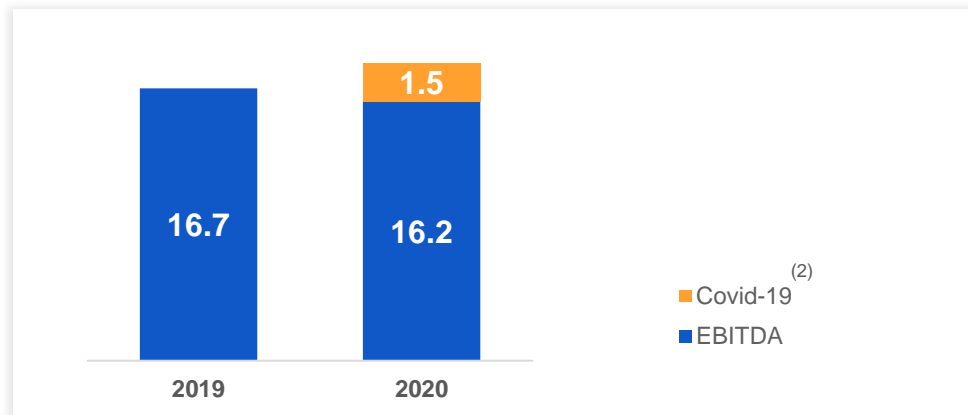
(3) Signed or completed disposals: impact on Group's economic debt. Also take into account the binding disposal agreement for the E&P activity of Edison Norge in Norway, signed the 30 December 2020 (closing in the H1 2021)

REVISED ⁽¹⁾ TARGETS SLIGHTLY EXCEEDED (EBITDA ≥ €16bn AND NET FINANCIAL DEBT / EBITDA < 3x) INITIAL TARGETS ⁽³⁾ EXCL. COVID ACHIEVED



EBITDA EXCLUDING COVID IN INITIAL GUIDANCE
€17.5 - 18 billion ⁽⁴⁾

EBITDA @ €16.2bn, GROWING IF COVID EFFECT EXCLUDED



ORGANIC CHANGE OF -2.7% AND ORGANIC GROWTH EXCLUDING COVID OF +6.2% ⁽⁵⁾
 MAINLY THANKS TO PRICE EFFECTS

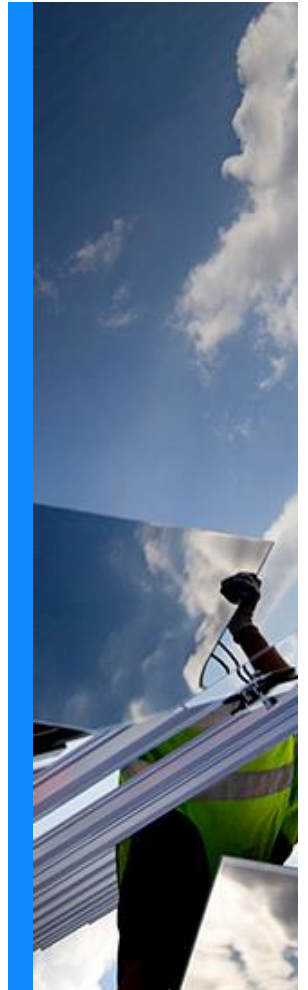
(1) See press releases on 30 July 2020, 13 November 2020 and 16 December 2020

(2) Estimated figures. See note 1.4. "Comparability of financial years (including Covid health crisis effects)" on the Group's audited financial statements at 31/12/2020

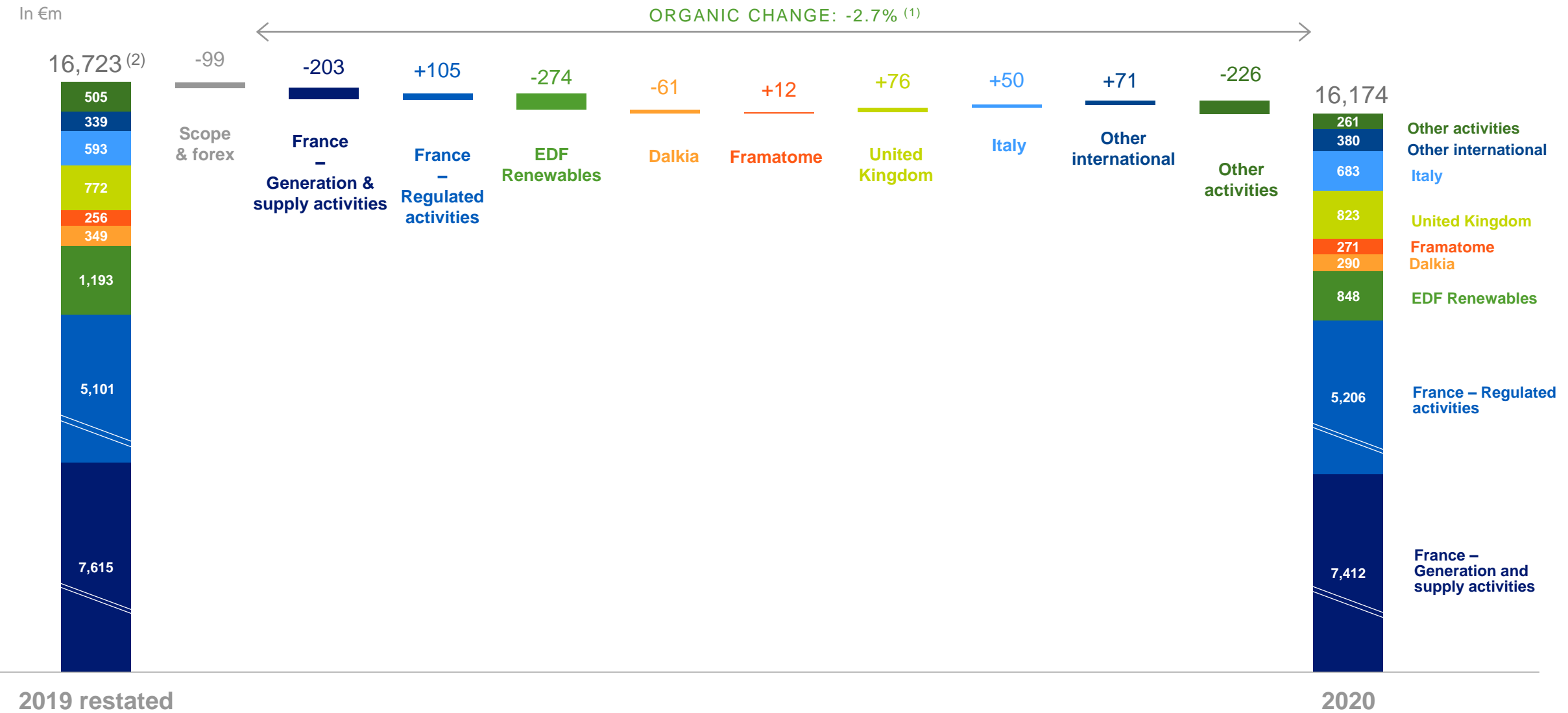
(3) February 2020 targets. EBITDA range: €17.5 - 18 billion and NFD/EBITDA ~2,6x

(4) Guidance withdrawn between April and July 2020

(5) Organic change at comparable scope, standards and exchange rates, excluding Covid effects.

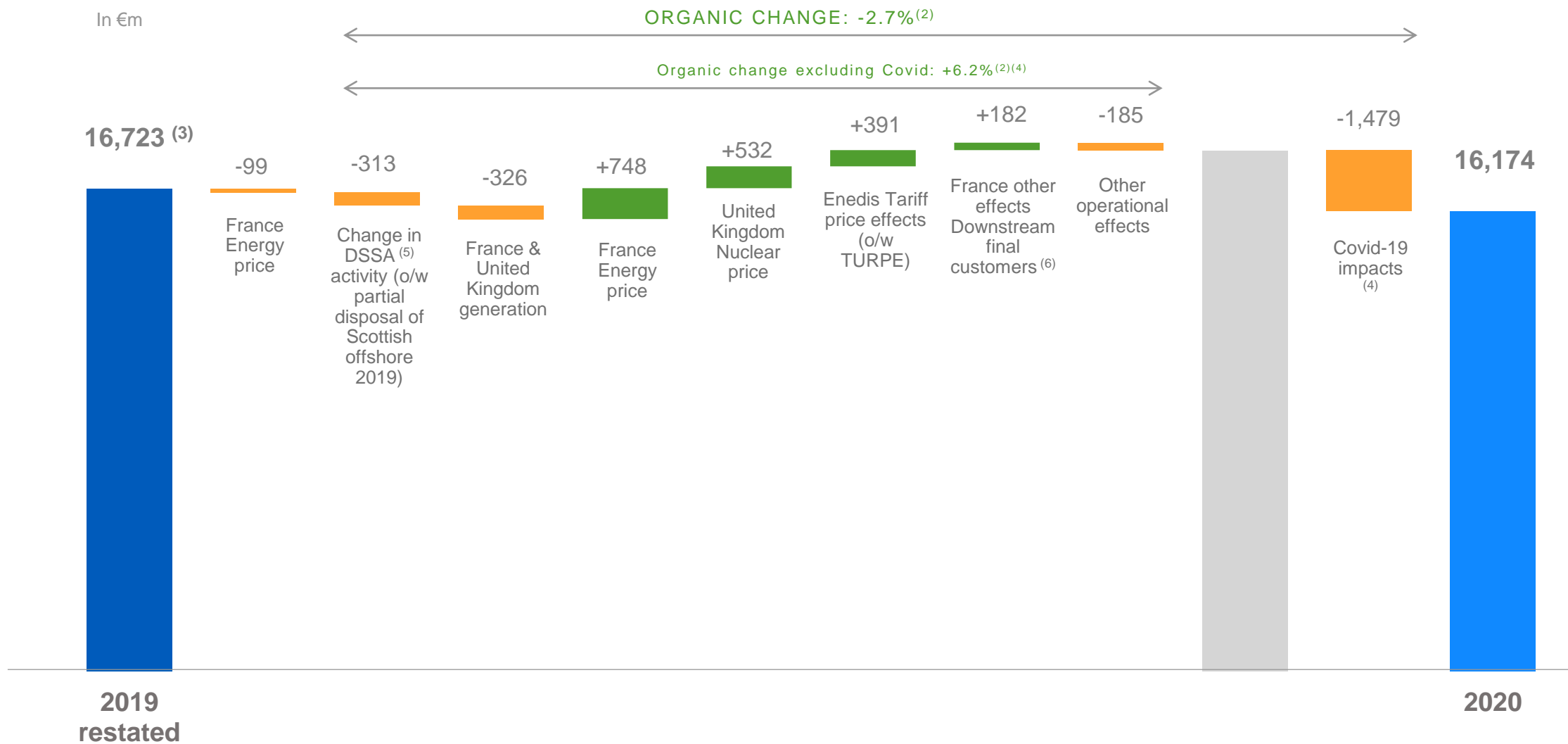


GROUP EBITDA BY SEGMENT



(1) Organic change at comparable scope, standards and exchange rates.
(2) The 2019 published data has been restated for the impact related to the change in scope from the E&P disposal.

GROUP EBITDA - SYNTHESIS ⁽¹⁾



(1) Estimated figures

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

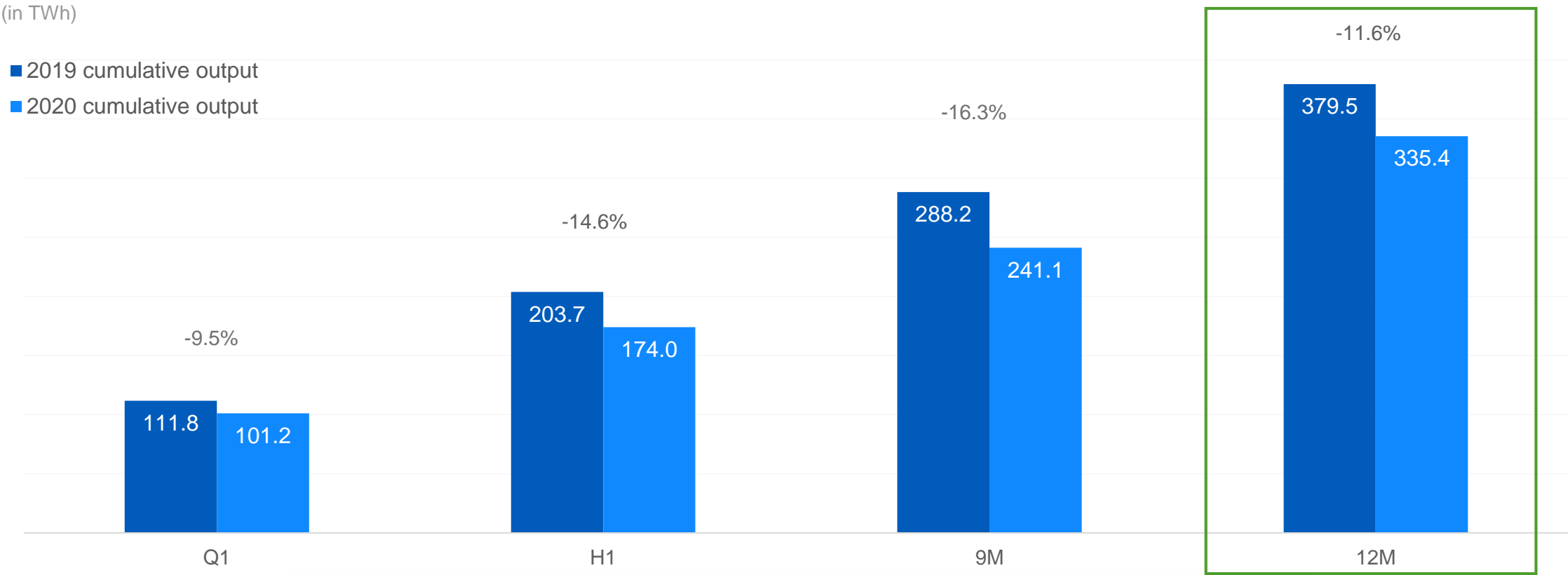
(3) The 2019 published data has been restated for impact related to the change in scope from the E&P disposal.

(4) Estimated figures. See note 1.4. "Comparability of financial years (including Covid health crisis effects)" on the Group's audited financial statements at 31/12/2020.

(5) Development and sale of structured assets

(6) Mainly price effects partially offset by a lower volume effect (demand and customer losses)

FRANCE NUCLEAR OUTPUT



➤ Nuclear output down -44TWh, of which ~-33TWh ⁽¹⁾ due to the Covid-19 health crisis

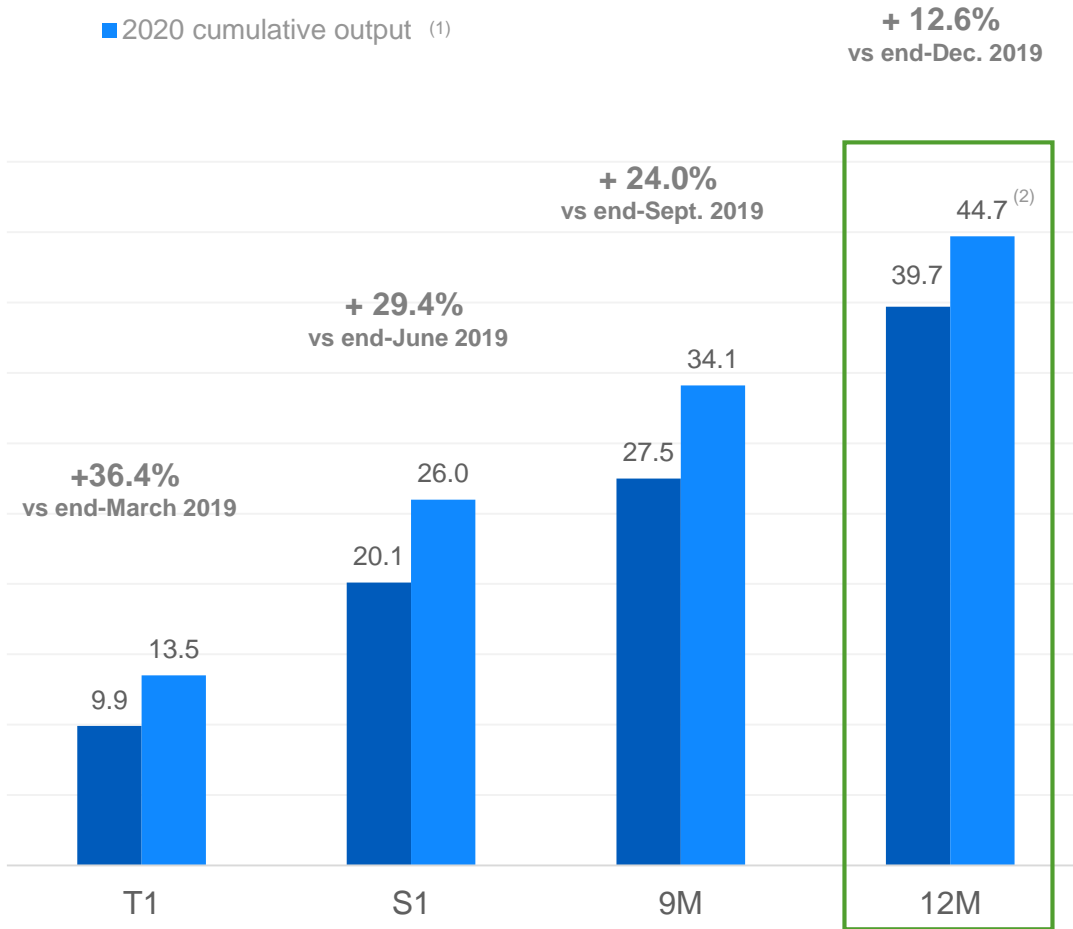
(1) Estimated figures

FRANCE HYDRO OUTPUT

(in TWh)

■ 2019 cumulative output ⁽¹⁾

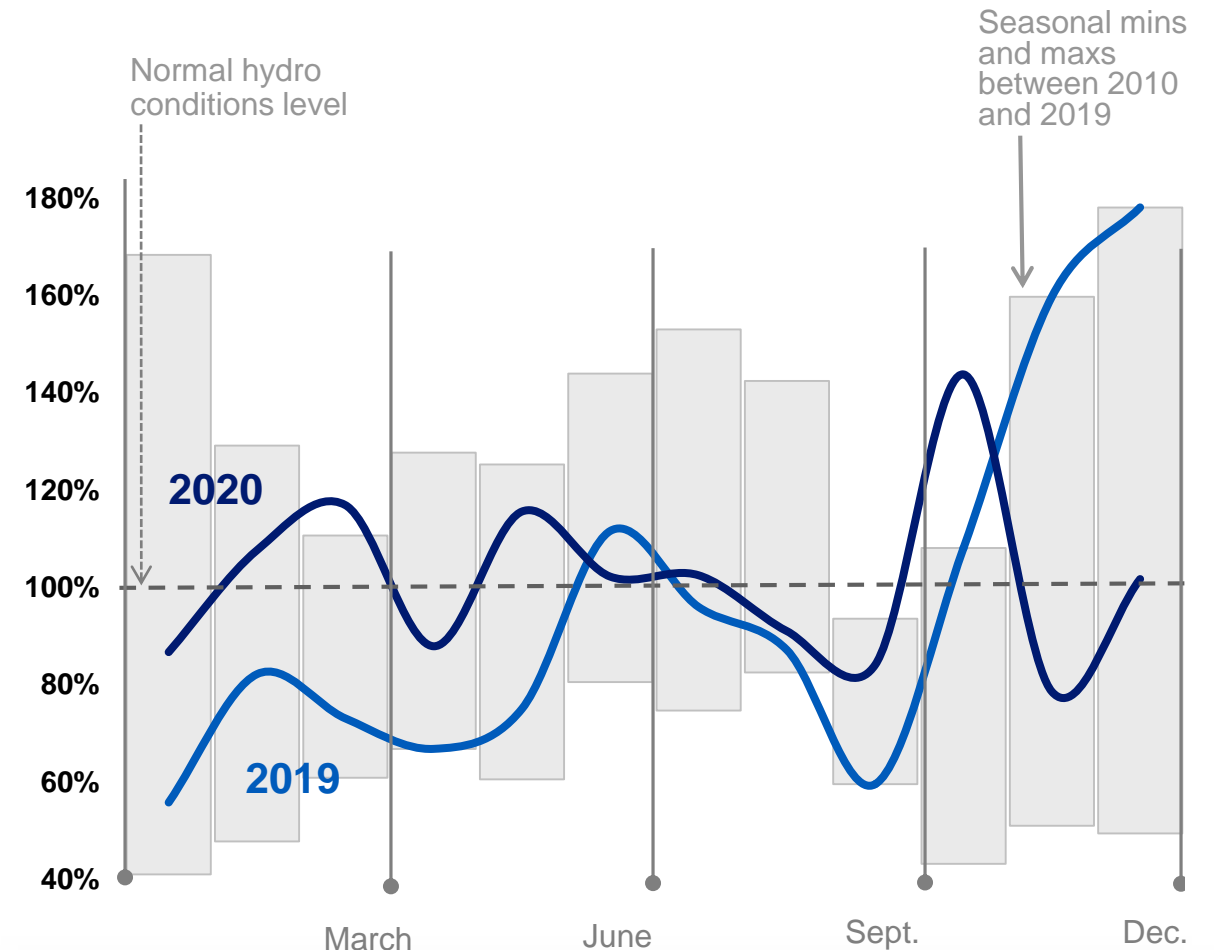
■ 2020 cumulative output ⁽¹⁾



- (1) Hydropower excluding electrical activities on French islands, before deduction of pumped volume consumption.
 (2) Production after deduction of pumped volume consumption: 33.4TWh in 2019, and 38,5TWh in 2020.

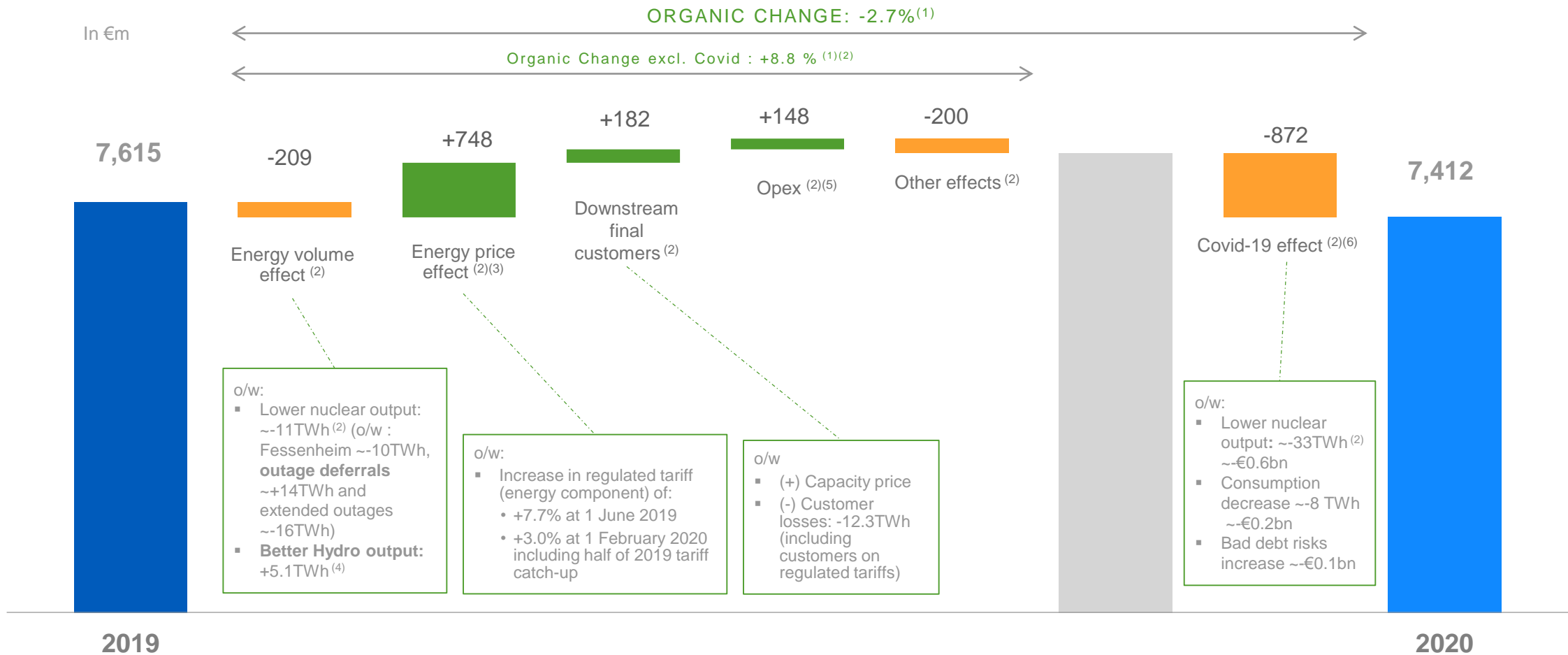


ANNUAL RESULTS 2020



- Hydro conditions at normal level
- Hydraulic reservoirs filling rate in France at 73% at the end of 2020: +10.2 points vs historical average

FRANCE – GENERATION AND SUPPLY ACTIVITIES EBITDA



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

(2) Estimated figures.

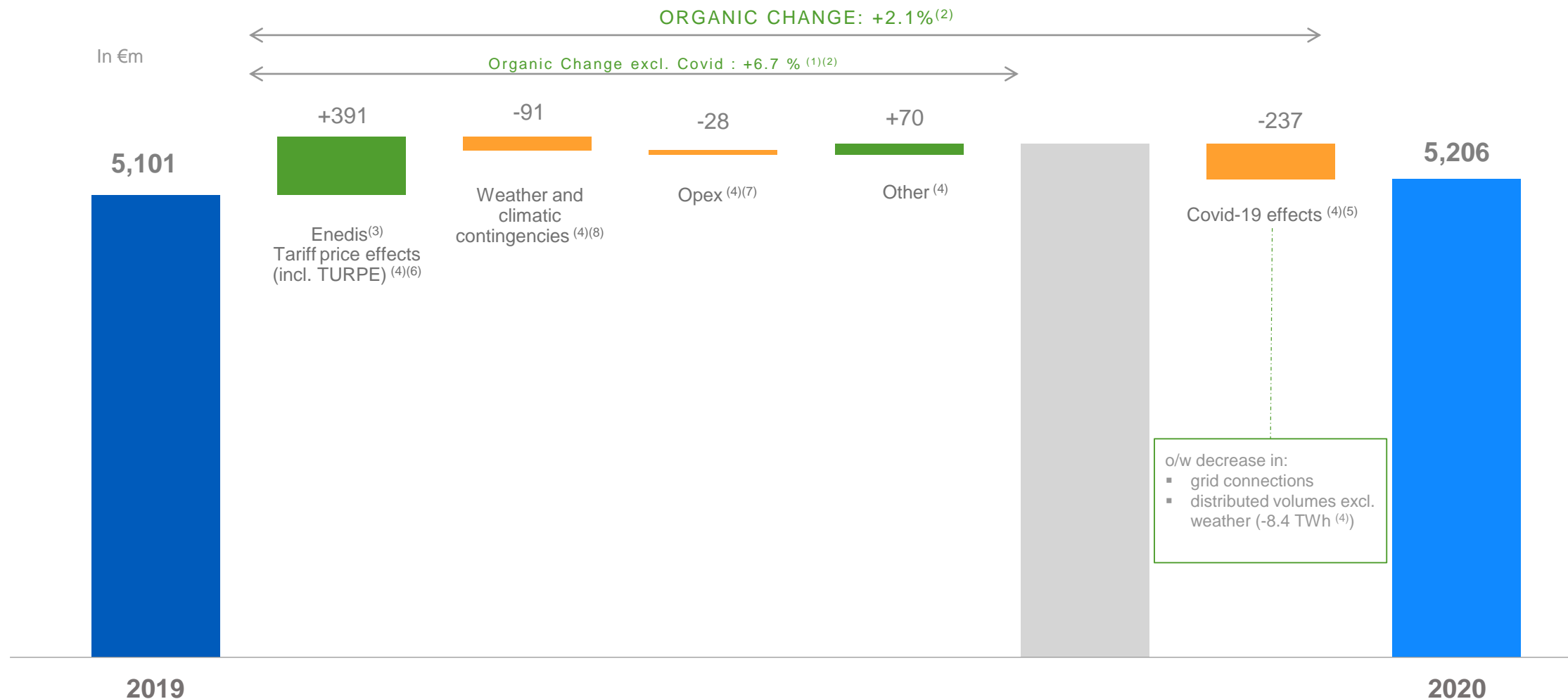
(3) Including favourable price effects on energy purchasing.

(4) After deduction of pumped volumes.

(5) At constant scope, standards, exchange rates and pension discount rates. Excluding service activities costs of sales.

(6) Estimated figures. See note 1.4. "Comparability of financial years (including Covid health crisis effects)" on the Group's audited financial statements at 31/12/2020

FRANCE – REGULATED ACTIVITIES ⁽¹⁾ EBITDA



(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) Estimated figures. See note 1.4. "Comparability of financial years (including Covid health crisis effects)" on the Group's audited financial statements at 31/12/2020

(6) Indexation of the TURPE 5 Distribution of +3.04% and +2.75% and of TURPE 5 Transmission of +2.16% and -1.08% respectively on 01/08/2019 and 01/08/2020.

(7) At constant scope, standards, exchange rates and pension discount rates. Excluding service activities costs of sales.

(8) Climatic contingencies include the Opex additional costs to bring back into service structures affected by a climatic event and long outage indemnities paid to customers

RENEWABLE ENERGIES

EDF RENEWABLES

In €m	2019	2020	Δ%	Δ% Org. ⁽¹⁾
EBITDA	1,193	848	-28.9	-23.0
<i>o/w generation EBITDA</i>	<i>917</i>	<i>904</i>	<i>-1,4</i>	<i>+4.7</i>

- **Covid-19 effects non-material**
- **Lower DSSA** activity contribution: exceptional level in 2019 linked to the partial disposal of an offshore farm in Scotland
- **Electricity output:** 15.4TWh, generating an organic increase in EBITDA of 4.7% thanks especially to additional capacities commissioned at end-2019 and in 2020
- Growth in the Distributed Solar & Operation / Maintenance activities
- Increase in development costs supporting business growth

(1) Organic change at comparable scope, standards and exchange rates. The gap with non-organic growth reflects intra-group assets transfers.

(2) Hydro generation after deduction of pumped volume consumption

GROUP RENEWABLES ⁽³⁾

In €m	2019	2020	Δ%	Δ% Org. ⁽¹⁾
EBITDA ⁽³⁾	2,166	1,862	-14.0	-12.3
Net investments	(404)	(1,311)	x3.2	

- **EBITDA**
 - **Hydro France:** hydro generation growth of 5.1TWh ⁽²⁾ (+15.3% vs 2019). Unfavourable effect of market spot prices conditions (-€7.3/MWh) ⁽³⁾
 - **RE:** Full year effect of commissionings
- **Net investments**
 - Very sharp increase in net investments in the absence of significant disposal transaction



**GROUP RENEWABLES RECORD LEVEL
OF PROJECTS UNDER CONSTRUCTION TO 8GW GROSS**
AT END-DECEMBER 2020 (2.5GW WIND, 1.6GW OFFSHORE WIND,
3.9GW SOLAR)

(3) 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.

ENERGY SERVICES

DALKIA

In €m	2019	2020	Δ%	Δ% Org. ⁽¹⁾
EBITDA	349	290	-16.9	-17.5

- **Organic decrease mainly linked to Covid-19 crisis impact on energy and services sales volumes** (-€40m) ⁽²⁾: closure of customer sites and postponements of construction works in the first semester in France and abroad
- Occasional difficulties in service contracts in the United Kingdom
- Commercial successes in health, industry and housing



SIGNATURE WITH THALES ALENIA SPACE OF A 15-YEAR ENERGY EFFICIENCY CONTRACT FOR THE CANNES-MANDELIEU SPACE CENTRE



DALKIA: ENERGY PERFORMANCE CONTRACT WON WITH “CENTRE HOSPITALIER DE PONTOISE”

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

(2) Estimated figures



EDF ANNUAL RESULTS 2020

GROUP ENERGY SERVICES ⁽³⁾

In €m	2019	2020	Δ%	Δ% Org. ⁽¹⁾
EBITDA	431	318	-26.2	-23.9
Net investments	(330)	(438)	+33	

- **EBITDA**
 - Covid-19 crisis impacts on Dalkia's and Edison's activities
- **Net investments**
 - Change mainly reflecting the Pod Point acquisition in the United Kingdom partially offset by the lower investments due to postponements of construction works related to the health crisis

(3) The Group Energy services include Dalkia, Citelum, 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.

In €m	2019	2020	Δ%	Δ% Org. ⁽¹⁾
EBITDA	527	534	+1.3	+0.8
EBITDA EDF group contribution	256	271	+5.9	4.7

- **Good performance with an EBITDA growth of nearly 5%**
- **Resilience of the “Fuel” activity** in France, Germany and USA, and **better product mix than in 2019**, which led to a **rebound in EBITDA**
- **Implementation of measures in response to the health crisis and further action plan on overheads costs**
- Covid-19 crisis impact (-€47m) ⁽²⁾ mainly affects “Installed Base” business and plants of “Projects and Component Manufacturing” businesses



AGREEMENT
SIGNED TO
ACQUIRE
INSTRUMENTATION
& CONTROL
ACTIVITY OF
ROLLS-ROYCE



2020 ORDER IN-
TAKES
€2.9bn

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

(2) Estimated figures.

UNITED KINGDOM

In €m	2019	2020	Δ%	Δ% Org. ⁽¹⁾
EBITDA	772	823	+6.6	+9.8

- **Improvement in EBITDA** despite the Covid-19 crisis' effects (-€182m)⁽²⁾ mainly linked to the B2B consumption decrease and bad debt risks on trade receivables. Or an improvement in EBITDA of +33,4 % excluding Covid-19 crisis' effects
- **Generation**
 - Decrease in nuclear output (-5.3TWh⁽³⁾) to 45.7TWh, due to Hinkley Point B graphite inspection outage. Hunterston B back to service in September 2020. Dungeness B still offline
 - Higher nuclear realised prices (+10.3€/MWh)
- **Supply**
 - Gross margin increase on B2C customers (thanks to a better customer mix) despite the decrease in residential customers portfolio in a highly competitive environment



POD POINT:
c.35,000 CHARGING
POINTS ROLLED OUT
IN 2020
IN THE UNITED KINGDOM



**TAKEOVER OF THE
360,000 CUSTOMERS
OF THE GREEN
NETWORK ENERGY
SUPPLIER⁽⁴⁾**
IN JANUARY 2021

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

(2) Estimated figures.

(3) Sizewell B output was reduced by 50% between May and September at the request of National Grid. The 2.1TWh loss output has been financially compensated in EBITDA.

(4) Customers take-on awarded by Ofgem (the UK regulatory authority) after auction, following Green Network Energy ceasing to trade.

In €m	2019 restated ⁽¹⁾	2020	Δ%	Δ% Org. ⁽²⁾
EBITDA	593	683	+15.2	+8.4

- **EBITDA improvement despite the Covid-19 crisis impact** (-€60m) ⁽³⁾ mainly linked to drop in power and gas volumes, especially in B2B segment and service activities decrease
- **Electricity business**
 - Better contribution of renewable energies generation (hydro and wind power)
 - Performance of ancillary services ⁽⁴⁾ related in particular to a good optimisation of the fleet's flexibility
- **Gas business**
 - Best optimisation thanks to supply contracts flexibility by gas pipeline in a market price volatility context
- **Downstream businesses**
 - Margins improvement on electricity sales to residential and business customers and growth in services to residential customers. On the other hand, the mild weather at the beginning of the year had an unfavourable effect on gas margins



FINALISATION OF
E&P ACTIVITY
DISPOSAL IN
DECEMBER 2020
&
SIGNATURE OF A
BINDING AGREEMENT
FOR THE E&P
DISPOSAL IN
NORWAY, EDISON
NORGE

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

(2) Organic change at comparable scope, standards and exchange rates. The gap with non-organic growth reflects intra-group assets transfers.

(3) Estimated figures

(4) Mercato dei Servizi di Dispacciamento

OTHER INTERNATIONAL

In €m	2019	2020	Δ%	Δ% Org. ⁽¹⁾
EBITDA	339	380	+12.1	+20.9
<i>o/w Belgium ⁽²⁾</i>	<i>206</i>	<i>247</i>	<i>+19.9</i>	<i>+18.9</i>
<i>o/w Brazil</i>	<i>126</i>	<i>115</i>	<i>-8.7</i>	<i>+16.7</i>

➤ Belgium ⁽²⁾

- **EBITDA growth** despite the Covid-19 crisis' impact (-€26m) ⁽³⁾ linked to the consumption decrease, the decline in service activities and the bad debt risks on trade receivables
- **Nuclear generation** back to normal in 2020 and very favourable price effects
- **Wind**: generation growth of +26% driven by an increase in installed capacity to 548MW ⁽⁴⁾ (+13.5% vs end-2019) and favourable wind conditions

➤ Brazil

- Good operational performance, continuity of operations with few impacts from the health crisis
- Indexation increases of EDF Norte Fluminense's electricity PPA tariff
- Unfavourable forex effect (depreciation of the BRL against Euro)



BINDING
AGREEMENT
SIGNED FOR THE
PORTFOLIO
ACQUISITION ⁽⁵⁾ OF
C.330,000
CUSTOMERS
(ESSENT BELGIUM -
GAS AND
ELECTRICITY)
IN BELGIUM

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

(2) Luminus and EDF Belgium.

(3) Estimated figures.

(4) Net capacity at Luminus scope. 588MW in gross capacity (+13.3% growth).

(5) See Luminus Press release on 5 February 2021

OTHER ACTIVITIES

In €m	2019	2020	Δ%	Δ% Org. ⁽¹⁾
EBITDA	505	261	-48.3	-44.8
<i>o/w Gas activities</i>	<i>(333)</i>	<i>(455)</i>	<i>-36.6</i>	<i>-36.6</i>
<i>o/w EDF Trading</i>	<i>733</i>	<i>633</i>	<i>-13.6</i>	<i>-11.2</i>

➤ Gas activities

- Significant provision for onerous contracts mainly in view of the downward revision of medium-term and long-term Europe/USA spreads

➤ EDF Trading

- Sustained performance of trading activities after an exceptional year in 2019. Good performance linked to high volatility and hedging services activities as well as LNG activities and LPG trading activities. Non-material Covid-19 crisis impacts

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

GROUP EBIT

In €m	2019 restated ⁽¹⁾	2020	Δ
EBITDA	16,723	16,174	<i>(549)</i>
Commodities volatility	642	(175)	<i>(817)</i>
Amortisation/depreciation expenses and provisions for renewal	(10,020)	(10,838)	<i>(818)</i>
Impairments and other operating income and expenses	(588)	(1,286)	<i>(698)</i>
EBIT	6,757	3,875	<i>(2,882)</i>

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

FINANCIAL RESULT

In €m	2019 restated ⁽¹⁾	2020	Δ
Cost of gross financial debt	(1,806)	(1,610)	+196
Discount expenses	(3,161)	(3,733)	(572)
Other financial income and expenses	4,603	2,761	(1,842)
<i>o/w net change in fair value of debt and equity instruments of dedicated assets</i>	2,545	1,218	(1,327)
Financial result	(364)	(2,582)	(2,218)
<i>Excluding non-recurring items before tax (o/w change in IFRS 9 fair value of financial instruments)</i>	(2,586)	(1,123)	1,463
Financial result excl. non-recurring items	(2,950)	(3,705)	(755)

INCREASE IN DISCOUNT EXPENSES MAINLY DUE TO A DECREASE IN THE DISCOUNT RATE FOR NUCLEAR PROVISIONS IN FRANCE OF 20 BPS IN 2020 VS 10 BPS IN 2019

GOOD PERFORMANCE OF DEDICATED ASSETS IN A DETERIORATED FINANCIAL MARKET ENVIRONMENT

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

NET INCOME

In €m	2019 restated ⁽¹⁾	2020	Δ%
EBIT	6,757	3,875	-42.7
Financial result	(364)	(2,582)	
Income tax	(1,532)	(945)	
Share of net income from associates and joint-ventures	818	425	
Net income of discontinued operations	(497)	(158)	
Deducting net income from minority interests	(27)	35	
Net income – Group share	5,155	650	-87.4
Excluding non-recurring items	(1,284)	1,319	
<i>o/w change in IFRS 9 fair value of financial instruments, net of tax</i>	<i>1,780</i>	<i>873</i>	
Net income excl. non-recurring items	3,871	1,969	-49.1

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

NON-RECURRING ITEMS NET OF TAX

In €m	2019 restated ⁽¹⁾	2020
Impairments	(883)	(844)
<i>o/w E&P</i>	<i>(500)</i>	<i>(114)</i>
<i>o/w United Kingdom existing nuclear fleet</i>	<i>(96)</i>	<i>(402)</i>
Change in IFRS 9 fair value of financial instruments	1,780	873
Others, including commodities volatility (IFRS 9)	387	(1,348)
<i>o/w exceptional additional costs related to the penetration welds of Flamanville 3</i>	<i>-</i>	<i>(270)</i>
<i>o/w tax litigation in France and tax rate changes in the United Kingdom</i>	<i>-</i>	<i>(658)</i>
Total non-recurring items net of tax	1,284	(1,319)

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

CHANGE IN CASH FLOW

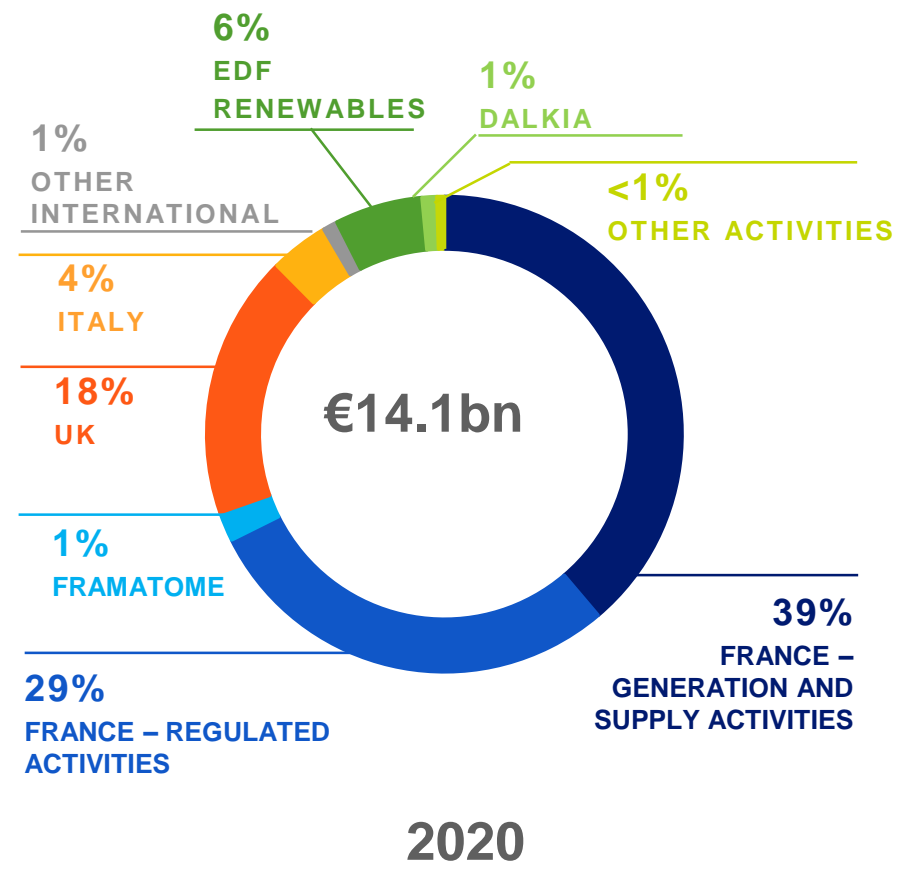
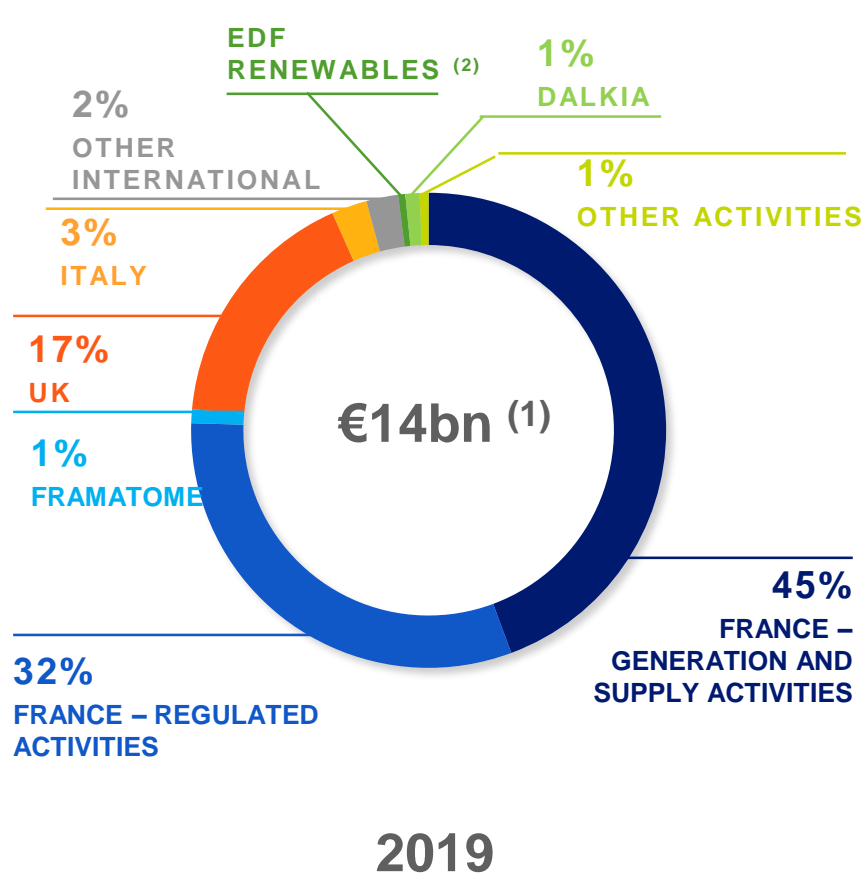
In €m

	2019 restated ⁽¹⁾	2020
EBITDA	16,723	16,174
Non-cash items	(1,930)	328
EBITDA Cash	14,793	16,502
Δ WCR	475	(1,679)
Net investments <i>(excluding Group assets disposal plan, HPC et Linky ⁽²⁾)</i>	(11,433)	(11,570)
Other items o/w dividends received from associates and group ventures	303	(17)
Cash flow generated by operations	4,138	3,236
Group assets disposal plan	531	187
Income tax paid	(915)	(983)
Net financial expenses disbursed	(802)	(1,008)
Dedicated assets	(394)	(798)
Dividends paid in cash (including hybrid bonds remuneration)	(801)	(768)
Group Cash flow excluding Linky ⁽²⁾ and HPC	1,757	(134)
Linky ⁽²⁾ and HPC	(2,582)	(2,575)
Group cash flow	(825)	(2,709)

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

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

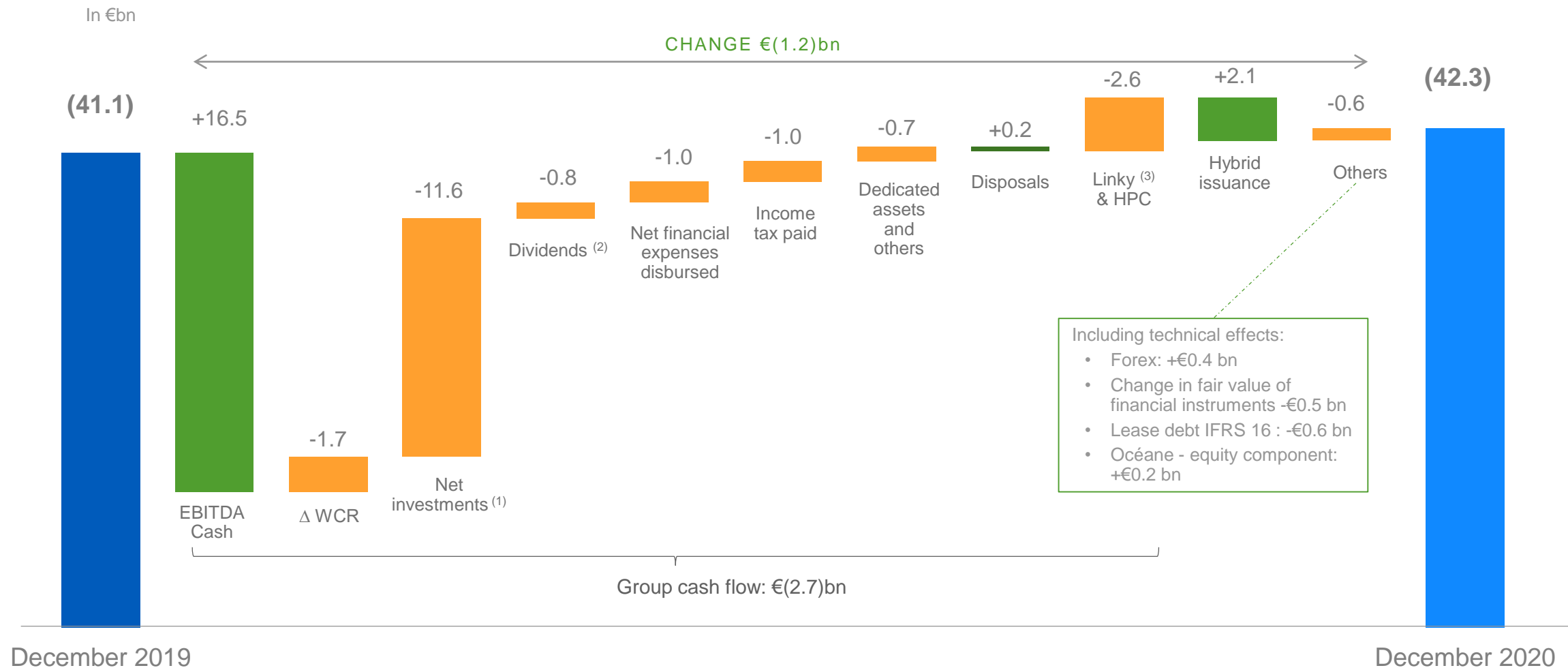
NET TOTAL INVESTMENTS INCLUDING ACQUISITIONS, EXCLUDING DISPOSAL PLAN



(1) The 2019 published data has been restated for the impact of the change in the scope of the E&P disposal (see Appendix E&P on slide 102).

(2) (2)% of net investments for EDF Renewables due to the debt deconsolidation associated to the offshore wind projects NnG following the disposal of 50% of the shares

NET DEBT



NB: figured rounded up to the nearest whole number.

(1) Net investments excluding Linky, HPC and disposals.

(2) Dividends paid including hybrid bonds remuneration.

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



ANNUAL RESULTS 2020

Jean-Bernard Lévy

Chairman and Chief Executive Officer



2021 GUIDANCE AND MEDIUM-TERM OUTLOOK ⁽¹⁾

SUBJECT TO ADDITIONAL REINFORCED SANITARY RESTRICTIONS IMPACTS

TARGETS 2021

EBITDA ⁽¹⁾	> €17bn
NET DEBT / EBITDA ⁽¹⁾	< 3x

AMBITIONS 2022

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

DIVIDEND

– TARGET PAYOUT RATIO OF NET INCOME EXCLUDING NON-RECURRING ITEMS ⁽⁴⁾ 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.

(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.

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





ANNUAL RESULTS 2020