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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 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.
HALF-YEAR RESULTS
2019

Jean-Bernard Lévy
Chairman and Chief Executive Officer
**H1 2019 KEY FIGURES**

<table>
<thead>
<tr>
<th></th>
<th>H1 2018 restated (1)</th>
<th>S1 2019 (2)</th>
<th>Δ%</th>
<th>Δ% Org. (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>34,962</td>
<td>36,469</td>
<td>+4.3</td>
<td>+3.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>8,062</td>
<td>8,346</td>
<td>+3.5</td>
<td>+0.1</td>
</tr>
<tr>
<td>Net income excluding non-recurring items</td>
<td>1,739</td>
<td>1,402</td>
<td>-19.4</td>
<td></td>
</tr>
<tr>
<td>Net income – Group share</td>
<td>1,726</td>
<td>2,498</td>
<td>+44.7</td>
<td></td>
</tr>
</tbody>
</table>

**31/12/2018**  **30/06/2019 (2)**

<table>
<thead>
<tr>
<th></th>
<th>33.4</th>
<th>37.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial debt in €bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial debt/EBITDA ratio (1)</td>
<td>2.2x</td>
<td>2.4x</td>
</tr>
</tbody>
</table>

(1) The 30/06/2018 published amounts (except NFD) were restated due to the impact linked to the Edison E&P activity presentation as a discontinued operation.
(2) The 30/06/2019 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, IFRS 16 standard and exchange rates.
HIGHLIGHTS AND DEPLOYMENT OF CAP 2030 (1/4)

- **Record level of projects under construction** by EDF Renewables: start of construction for 1.9 GW over H1 2019 bringing the total under construction to 4 GW gross (2.1 GW for wind, 1.9 GW for solar)

- **France Offshore**
  
  - EDF-led consortium selected for the Dunkirk offshore wind power project (600MW).
  
  - Definitive approval by the Council of State of the administrative permits for offshore wind farms projects of Saint-Nazaire, Fécamp and Courseulles-sur-Mer

- **Solar**
  
  - EDF (in a consortium) named as successful bidder for the first phase of Morocco’s landmark Noor Midelt I solar project (800MW), with an innovative hybrid solar and storage technology
  
  - Commissioning on 4 July 2019 of the first solar power plant (119.6MWp) of the EDF group in Mexico
  
  - Signature of four electricity sale contracts for 716MWp of solar in India (50/50 JV with Total Eren)

- **Group renewable generation:** 31.4TWh, -9.8TWh vs. H1 2018
  
  - Of which hydro generation in France: 20.1TWh (1), -9.3TWh vs. H1 2018 reflecting poorer hydrological conditions in H1 2019 vs. H1 2018

---

(1) Hydro output after deduction of pumped volumes: 17.1TWh.
HIGHLIGHTS AND DEPLOYMENT OF CAP 2030 (2/4)

CUSTOMERS AND SERVICES

- **Stepping up the sales offensive**
  - Launch of « Mes Jours Zen », electricity offer adapted to new consumption habits
  - Acceleration of sales under market offers: already **350,000 customers** signed-up

- **Linky**: installation of the 20 millionth smart meter

- **New concession contract model** signing (or favorable deliberation to conclude) by 103 conceding authorities with EDF and Enedis

- **Dalkia**:
  - Signing with Safran of a new Total Facility Management contract in energy efficiency: 26 sites in France
  - New 15.5 years public service delegation for the district heating of Grande Île in Vaulx-en-Velin and Villeurbanne

- **EDF’s Electric mobility plan**: EDF launches DREEV, its new subsidiary dedicated to smart charging solutions in Europe.

INTERNATIONAL DEVELOPMENT

- **Acquisition of energy2market (e2m)**, a major player in energy aggregation in Germany. The acquisition of e2m is due to be finalised by the end of Q3 2019.

- **Extension of the partnership with Jera** to the LNG activities since 1 April 2019

- **India (smart grid)**: test phase successfully completed, forthcoming deployment of 500,000 smart meters out of a total programme of 5 million meters over an 18-month period
HIGHLIGHTS AND DEPLOYMENT OF CAP 2030 (3/4)

NUCLEAR

- **Nuclear output**
  - France: 203.7TWh, +1.1TWh vs. H1 2018 due to a better availability of the nuclear fleet
  - United Kingdom: 24.5TWh, -5.7TWh vs. H1 2018 mainly related to extended outages of Hunterston B and Dungeness B

- **Hinkley Point C**: “J-zero” milestone (pouring of the nuclear safety concrete and completion of the common raft for Unit 1) reached on schedule

- **Taishan unit 2 (EPR in China)**: 1st connection to the grid on 23 June 2019, on track for the commercial commissioning

- **Flamanville 3**: decision of the French Nuclear Safety Authority on 19 June 2019
  - Current review of 3 different scenarios to upgrade the penetration welds
  - After a detailed examination of the 3 scenarios and exchanges with the Nuclear Safety Authority, communication by the Group in the coming months of the impacts on schedule and costs
  - At this stage, commissioning cannot be expected before end of 2022
STRENGTHENED FINANCIAL STRUCTURE

- Completion on 28 May 2019 of the disposal by EDF of its 25% stake in Alpiq for a transfer price of €434m
- Signing of a binding agreement on 4 July 2019 to sell Edison’s Exploration & Production activities for an amount up to c. USD1bn
- Signing of two new bilateral sustainable revolving credit facilities for €300m each raising the total of sustainability-linked credit facilities to over €5bn
- Balance of the 2018 dividend: 93.7% of EDF’s shareholders rights exercised in favour of a payment in shares
- Success of the employee shareholding operation with the subscription of more than 40,000 beneficiaries

(1) Enterprise value of USD750 million, with an additional consideration of USD100 million contingent on the commissioning of Cassiopea development gas project in Italy. Additionally, Edison could be entitled to royalties associated with further potential developments in Egypt that would bring the aggregate value to c. USD930 million
HALF-YEAR RESULTS
2019

Xavier Girre
Group Senior Executive VP - Finance
GROUP EBITDA

Organic change : +0.1% (3)

In €m

8,062 (1) +338 +231 -168 +7 +21 -37 -368 +67 +42 +210 8,346 (2)

IFRS 16 impact at 30/06/2018

France – Generation & supply activities
France – Regulated activities
EDF Renewables
Dalkia
Framatome
United Kingdom
Italy
Other international
Other

including EDF Trading

(1) The 30/06/2018 published amounts were restated due to the impact linked to the E&P activity presentation as a discontinued operation.

(2) The 30/06/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated

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

H1 2018 restated

86
195
405
3,578
360
238
485
2663
117
2,663
376

H1 2019

501
195
165
16
328
2,578
3,971

Other activities
Other international
Italy
United Kingdom
Framatome
Dalkia
EDF Renewables
France – Regulated activities
France – Generation & supply

Including EDF Trading
FRANCE NUCLEAR GENERATION

In TWh

- 2018 cumulative output
- 2019 cumulative output

<table>
<thead>
<tr>
<th>Month</th>
<th>2018 Cumulative Output</th>
<th>2019 Cumulative Output</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>40.8</td>
<td>40.2</td>
</tr>
<tr>
<td>February</td>
<td>77.2</td>
<td>76.3</td>
</tr>
<tr>
<td>March</td>
<td>112.9</td>
<td>111.8</td>
</tr>
<tr>
<td>April</td>
<td>143.5</td>
<td>143.5</td>
</tr>
<tr>
<td>May</td>
<td>174.1</td>
<td>175.2</td>
</tr>
<tr>
<td>June</td>
<td>202.6</td>
<td>203.7</td>
</tr>
</tbody>
</table>

-1.0%  +0.5%
FRANCE HYDRO GENERATION

H1 2019: the 2nd driest half-year over the last 30 years vs. an exceptional H1 2018

(1) Hydro output excluding island activities before deduction of pumped volumes
(2) Output after deduction of pumped volumes: 17.6TWh for H1 2017; 25.5TWh for H1 2018 and 17.1TWh for H1 2019
FRANCE: UPSTREAM/DOWNSTREAM ELECTRICITY BALANCE

In TWh

OUTPUT/PURCHASES

<table>
<thead>
<tr>
<th>Description</th>
<th>H1 2019 vs. H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuclear</td>
<td>+1</td>
</tr>
<tr>
<td>Fossil-fired</td>
<td>0</td>
</tr>
<tr>
<td>Hydropower (1)</td>
<td>-9</td>
</tr>
<tr>
<td>Purchase obligations</td>
<td>+1</td>
</tr>
<tr>
<td>LT &amp; structured sales</td>
<td>0</td>
</tr>
</tbody>
</table>

CONSUMPTION/SALES

<table>
<thead>
<tr>
<th>Description</th>
<th>H1 2019 vs. H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net market sales</td>
<td>-8</td>
</tr>
<tr>
<td>ARENH supply</td>
<td>+13</td>
</tr>
<tr>
<td>Structured sales, auctions and other (2)</td>
<td>-1</td>
</tr>
<tr>
<td>End-customers</td>
<td>-11</td>
</tr>
</tbody>
</table>

NB: EDF excluding French islands electrical activities

(1) Hydro output after deduction of pumped volumes: 17.1 TWh
(2) Including hydro pumped volumes of 3 TWh
FRANCE – GENERATION AND SUPPLY ACTIVITIES

In €m

Organic change: +6.5%(1)

3,578

H1 2018

+162

Including

IFRS 16
impact at
30/06/18

-342

Nuclear &
hydro
generation(2)

+40

Weather(2)
(-1.6TWh)

+114

Purchases/sales
on wholesale
markets(2)

+305

Opex(6)

+26

Indexation of
regulated
tariffs (2)(5)

+173

Other(2)

-85

H1 2019

3,971 (7)

Including:
-7.7% increase in
regulated tariffs
(excl. taxes) on 1
June 2019
-0.5% excluding
taxes on 1 August
2018 including
end of tariff catch-
up(8) in 2018

Including:
- Increase in sourcing
cost of energy
savings certificates
- Changes in provisions
- Provisions for employee benefits

Nuclear generation: +1.1TWh
Hydro generation: -8.4TWh(3)

Nuclear &
hydro
generation(2)

Weather(2)

Purchases/sales
on wholesale
markets(2)

Downstream
market
conditions(2)(4)

Including:
Favourable price effect on
market offers
Customer losses of -8.4TWh
(including regulated tariffs
customers)

Including:
Change
in provisions
Provisions
for employee benefits

(1) Organic change at comparable scope, IFRS 16 standard 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, IFRS 16 and exchange rates. At constant pension discount rate. Excluding change in operating expenses of service activities
(7) The 30/06/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated.
(8) Tariff catch-up for years 2012-2013
FRANCE – REGULATED ACTIVITIES

In €m

H1 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS 16 impact at 30/06/2018</td>
<td>-36</td>
<td>+83</td>
</tr>
<tr>
<td>Weather (-1.8TWh)</td>
<td>2,663</td>
<td>2,578</td>
</tr>
<tr>
<td>Enedis grid connections</td>
<td>-68</td>
<td>-128</td>
</tr>
<tr>
<td>Enedis tariffs (TURPE)</td>
<td>+21</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>+43</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2,663</td>
<td>2,578</td>
</tr>
</tbody>
</table>

Organic change: -6.3% (2)

Including:
- Electricity Equalisation Fund (FPE)
- Decrease in discount rate for employee benefits

(1) Regulated activities include Enedis, ÉS and island activities
(2) Organic change at comparable scope, IFRS 16 standard 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 -0.21% as at 01/08/2018 and of TURPE 5 Transmission of +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 30/06/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated.
Electricity output: 7.5TWh, slightly down (-0.3TWh)
  - Impact of the disposals of late 2018 and early 2019 (-1.6TWh), partially compensated by better wind conditions for (+1.3TWh)
  - Positive price impact (portfolio effect)
  - Strong contribution from DSSA business\(^{(2)}\) in H1 2019 (particularly in the USA and Poland)
  - Increase in development costs to support growth
    - Gross portfolio of projects under construction at the end of June 2019: 4GW (o/w 2.1GW onshore wind and 1.9GW solar)

EBITDA
  - An H1 2019 with particularly unfavourable hydrological conditions

Net investments
  - Growth mainly supported by EDF Renewables

---

(1) The 30/06/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated and the EBITDA impact would have been of €27 million as 30/06/2018
(2) Organic change at comparable scope, IFRS 16 standard and exchange rates
(3) For the renewable energy generation optimised within a larger portfolio of generation assets, in particular relating to the French hydro fleet after deduction of pumped volumes, sales and EBITDA are estimated, by convention, as for the valuation of the output generated at spot market prices (or at purchase obligation tariff) without taking into account hedging effects, and include the valuation of the capacity, if applicable
### ENERGY SERVICES

#### DALKIA

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2018</th>
<th>H1 2019 (1)</th>
<th>Δ%</th>
<th>Δ% Org.(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>159</td>
<td>195</td>
<td>+22,6</td>
<td>+13,2</td>
</tr>
</tbody>
</table>

- **Commercial dynamism:**
  - Energy Performance contracts
  - Signing and renewal of contracts of renewable district heating networks
- **Sale of Energy Savings Certificates,** in excess of regulatory obligations, in H1 2019 compared to H2 in 2018

#### GROUP ENERGY SERVICES (3)

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2018</th>
<th>H1 2019 (1)</th>
<th>Δ%</th>
<th>Δ% Org.(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>214</td>
<td>216</td>
<td>+1</td>
<td>+7</td>
</tr>
<tr>
<td>Net investments</td>
<td>(99)</td>
<td>(107)</td>
<td>+8</td>
<td></td>
</tr>
</tbody>
</table>

- **EBITDA**
  - Supported by Dalkia’s performance
- **Net investments**
  - Variation reflecting in particular the net investments of Edison

---

(1) The 30/06/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated and the EBITDA impact would have been of €14 million as 30/06/2018

(2) Organic change at comparable scope, IFRS 16 standard and exchange rates

(3) 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
Fuel business: lower production volume in Europe, unfavourable calendar effects in H1 2019

Installed base business: improvement in the USA and in Germany in a very competitive environment, offset by an increase in the execution costs for export and French clients projects

Components manufacturing business: ramp-up of the production of equipment for the replacement of steam generators and new projects

Pursuit of the operational and structure cost reduction program

---

(1) The 30/06/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated and the EBITDA impact would have been of €22 million as 30/06/2018

(2) Organic change at comparable scope, IFRS 16 standard and exchange rates

(3) Including a €21m charge in connection with the revaluation of inventories, carried out as part of Framatome’s purchase price allocation
HALF-YEAR RESULTS 2019

UNITED KINGDOM

Generation

- Decrease in nuclear output (-5.7TWh) to 24.5TWh, due to extended outages at Hunterston B and Dungeness B in 2019
- Lack of capacity market income (mechanism suspension)

Supply

- Unfavourable impact of the cap on standard variable tariff (SVT cap) since 1 January 2019
- Slight decrease in the residential customers portfolio in a highly competitive environment

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2018</th>
<th>H1 2019 (1)</th>
<th>Δ%</th>
<th>Δ% Org. (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>485</td>
<td>128</td>
<td>-73.6</td>
<td>-75.9</td>
</tr>
</tbody>
</table>

(1) The 30/06/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated and the EBITDA impact would have been of €8 million as 30/06/2018

(2) Organic change at comparable scope, IFRS 16 standard and exchange rates
### ITALY

#### Power
- **Thermal**: strong performance driven by output increase and ancillary services
- **Renewables**: commissioning of new wind farms (+115MW)

#### Gas
- **Long-term gas contracts**: favourable base effect (sourcing pressures and purchases at high prices in H1 2018).

#### Supply
- **Retail electricity**: margins down, especially in the B2C segment
- **Retail gas**: improving margins, in particular in the B2B segment

---

<table>
<thead>
<tr>
<th></th>
<th>H1 2018 restated</th>
<th>H1 2019</th>
<th>Δ%</th>
<th>Δ% Org.</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>238</td>
<td>328</td>
<td>+37.8</td>
<td>+28.2</td>
</tr>
</tbody>
</table>

---

(1) The Exploration and Production (E&P) activity disposal was classified as a discontinued operation in compliance with IFRS 5 standard from the 1st January 2019. The 30/06/2018 published amounts were thus restated.

(2) The 30/06/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated and the EBITDA impact would have been of €9 million as 30/06/2018.

(3) EBITDA Organic change at comparable scope, IFRS 16 standard and exchange rates.
**Belgium**
- Thermal: increase in generation and favourable spark spreads
- Wind: growing output driven by the capacity increase to 450MW (+15.1% vs. June 2018)
- Further development of service activities

**Brazil (EDF Norte Fluminense’s CCGT)**
- Positive effect of the contractual PPA tariff review for EDF Norte Fluminense electricity sales, which occurred at the end of 2018
- Maintenance programme more favourable in H1 2019 compared to H1 2018 (allowing a decrease in purchases on wholesale power markets)

---

**OTHER INTERNATIONAL**

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2018</th>
<th>H1 2019 (1)</th>
<th>Δ%</th>
<th>Δ% Org.(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>117</td>
<td>166</td>
<td>+41.9</td>
<td>+35.9</td>
</tr>
<tr>
<td>O/w Belgium(3)</td>
<td>79</td>
<td>100</td>
<td>+26.6</td>
<td>+17.7</td>
</tr>
<tr>
<td>Brazil</td>
<td>34</td>
<td>65</td>
<td>+91.2</td>
<td>+97.1</td>
</tr>
</tbody>
</table>

---

(1) The 30/06/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated and the EBITDA impact would have been of €5 million as 30/06/2018
(2) Organic change at comparable scope, IFRS 16 standard and exchange rates
(3) Luminus and EDF Belgium
EDF Trading

- Strong performance supported by favourable positions on electric and gas markets in Europe in a context of volatility on commodity markets
- Good performance in 2019 of the LNG/LPG activities
- Extension of the partnership with Jera to LNG optimisation and trading activities since 1 April 2019

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2018</th>
<th>H1 2019 (1)</th>
<th>Δ%</th>
<th>Δ% Org. (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>376</td>
<td>501</td>
<td>+33.2</td>
<td>+55.9</td>
</tr>
<tr>
<td>O/w EDF Trading</td>
<td>346</td>
<td>477</td>
<td>+37.9</td>
<td>+44.2</td>
</tr>
</tbody>
</table>

(1) The 30/06/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated and the EBITDA impact would have been of €6 million as 30/06/2018
(2) Organic change at comparable scope, IFRS 16 standard and exchange rates
CONTINUED OPEX REDUCTION (1)

OPEX reduction(1) trajectory on track at end-June 2019 vs. 2015

<table>
<thead>
<tr>
<th>Date</th>
<th>OPEX Reduction</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>30/06/2019</td>
<td>1,072</td>
</tr>
<tr>
<td>31/12/2019</td>
<td>1,100</td>
</tr>
</tbody>
</table>

Breakdown by nature of cumulated savings end-June 2019 vs. 2015

- **Purchases**: 87%
- **Personnel expenses**: 13%

(1) At constant scope, exchange rates and IFRS 16 standard. At constant actuarial discount rate. Excluding change in operating expenses of service activities.
### GROUP EBIT

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2018 restated (1)</th>
<th>H1 2019 (2)</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong> (2)</td>
<td>8,062</td>
<td>8,346</td>
<td>284</td>
</tr>
<tr>
<td>Commodities volatility</td>
<td>19</td>
<td>350</td>
<td>331</td>
</tr>
<tr>
<td>Amortisation/depreciation expenses (1) and provisions for renewal</td>
<td>(4,373)</td>
<td>(4,830)</td>
<td>(457)</td>
</tr>
<tr>
<td>Impairments and other operating income and expenses</td>
<td>(113)</td>
<td>(194)</td>
<td>(81)</td>
</tr>
<tr>
<td><strong>EBIT</strong> (2)</td>
<td>3,595</td>
<td>3,672</td>
<td>77</td>
</tr>
</tbody>
</table>

(1) The 30/06/2018 published amounts were restated due to the impact linked to the E&P activity presentation as a discontinued operation.

(2) The 30/06/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated and the impact would have been at 30/06/2018: €338 million in EBITDA, €(312) million in amortisation expenses and €26 million in EBIT
## CHANGE IN FINANCIAL RESULT

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2018 restated (1)</th>
<th>H1 2019 (2)</th>
<th>∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of gross financial debt (2)</td>
<td>(782)</td>
<td>(925)</td>
<td>(143)</td>
</tr>
<tr>
<td>Discount expenses (3)</td>
<td>(1,697)</td>
<td>(1,801)</td>
<td>(104)</td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>861</td>
<td>2,596</td>
<td>1,735</td>
</tr>
<tr>
<td>o/w net change in fair value of debt and equity instruments of dedicated assets</td>
<td>119</td>
<td>1,801</td>
<td>1,682</td>
</tr>
<tr>
<td>Financial result (2)</td>
<td>(1,618)</td>
<td>(130)</td>
<td>1,488</td>
</tr>
</tbody>
</table>

### Financial result benefiting from equity and bond markets performance

---

(1) The 30/06/2018 published amounts were restated due to the impact linked to the E&P activity presentation as a discontinued operation.

(2) The 30/06/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated and the interest expenses impact would have been of €(36) million as 30/06/2018.

(3) Including the impact of the decrease in discount rate for nuclear provisions in France in 2018 and 2019.
## NET INCOME GROUP SHARE

<table>
<thead>
<tr>
<th></th>
<th>H1 2018 restated (1)</th>
<th>H1 2019 (2)</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong> (2)</td>
<td>3,595</td>
<td>3,672</td>
<td>+2.1</td>
</tr>
<tr>
<td>Financial result (2)</td>
<td>(1,618)</td>
<td>(130)</td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td>(582)</td>
<td>(1,020)</td>
<td></td>
</tr>
<tr>
<td>Share of net income from associates and joint-ventures</td>
<td>365</td>
<td>352</td>
<td></td>
</tr>
<tr>
<td>Net income of the discontinued operations</td>
<td>(7)</td>
<td>(410)</td>
<td></td>
</tr>
<tr>
<td>Deducting net income from minority interests</td>
<td>(27)</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td><strong>Net income – Group share</strong> (2)</td>
<td>1,726</td>
<td>2,498</td>
<td>+44.7</td>
</tr>
<tr>
<td>Excluding non-recurring items</td>
<td>13</td>
<td>(1,096)</td>
<td></td>
</tr>
<tr>
<td>O/w change in IFRS 9 fair value of financial instruments, net of tax</td>
<td>62</td>
<td>1,310</td>
<td></td>
</tr>
<tr>
<td><strong>Net income excl. non-recurring items</strong></td>
<td>1,739</td>
<td>1,402</td>
<td>-19.4</td>
</tr>
</tbody>
</table>

Net income Group share supported by favourable equity and bond market conditions (no impact on the net income excluding non-recurring items)

---

(1) The 30/06/2018 published amounts were restated due to the impact linked to the E&P activity presentation as a discontinued operation.

(2) The 30/06/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated and the impact at 30/06/2018 would have been: on EBIT: €26 million, on interest expenses: €(36) million and on net income Group share: : €(7) million
## NON-RECURRING ITEMS NET OF TAX

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairments</td>
<td>(49)</td>
<td>(474)</td>
</tr>
<tr>
<td><em>O/w E&amp;P:</em></td>
<td>(11)</td>
<td>(414)</td>
</tr>
<tr>
<td>Change in IFRS 9 fair value of instruments</td>
<td>62</td>
<td>1,310</td>
</tr>
<tr>
<td>Other, including commodities volatility (IFRS 9)</td>
<td>(26)</td>
<td>260</td>
</tr>
<tr>
<td><strong>Total non-recurring items net of tax</strong></td>
<td>(13)</td>
<td>1,096</td>
</tr>
</tbody>
</table>
# Change in Cash Flow

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2018 restated (1)</th>
<th>H1 2019 (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>8,062</td>
<td>8,346</td>
</tr>
<tr>
<td>Non cash items</td>
<td>(784)</td>
<td>(1,285)</td>
</tr>
<tr>
<td><strong>EBITDA Cash</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>7,278</td>
<td>7,061</td>
</tr>
<tr>
<td>Δ WCR</td>
<td>1,419</td>
<td>1,050</td>
</tr>
<tr>
<td>Net investments <em>(excluding Group assets disposal plan, HPC and Linky)</em>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>(5,136)</td>
<td>(5,695)</td>
</tr>
<tr>
<td>Other items o/w dividends received from associates and joint-ventures</td>
<td>126</td>
<td>89</td>
</tr>
<tr>
<td><strong>Cash flow generated by operations</strong></td>
<td>3,687</td>
<td>2,505</td>
</tr>
<tr>
<td>Group assets disposal plan</td>
<td>-</td>
<td>434</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>200</td>
<td>259</td>
</tr>
<tr>
<td>Net financial expenses disbursed&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>(719)</td>
<td>(606)</td>
</tr>
<tr>
<td>Dedicated assets</td>
<td>74</td>
<td>57</td>
</tr>
<tr>
<td>Dividends paid in cash</td>
<td>(551)</td>
<td>(445)</td>
</tr>
<tr>
<td><strong>Group Cash flow excluding Linky and HPC <em>(Guidance)</em>&lt;sup&gt;(2)&lt;/sup&gt;</strong></td>
<td>2,691</td>
<td>2,204</td>
</tr>
<tr>
<td>Linky&lt;sup&gt;(3)&lt;/sup&gt; and HPC</td>
<td>(1,145)</td>
<td>(1,155)</td>
</tr>
<tr>
<td><strong>Group cash flow</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>1,546</td>
<td>1,049</td>
</tr>
</tbody>
</table>

*(1) The 30/06/2018 published amounts were restated due to the new CFS presentation and to the impact linked to the E&P activity presentation as a discontinued operation. In S1 2019, the total cash flows of E&P amounting of €20m is presented on a dedicated line below the Group Cash flow.

*(2) The 30/06/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated, the impact on the Group cash flow (and Guidance CF) would have been of +€302m at 30/06/2018. The Group Cash flow excluding Linky and HPC (Guidance) would have been of +€1,321m at 30/06/2018.*

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

In €bn

<table>
<thead>
<tr>
<th>Dec 2018</th>
<th>June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(33.4)</td>
<td>(37.4)</td>
</tr>
</tbody>
</table>

-4.5 | +7.1 | -5.7 | +0.4 | -0.4 | -0.6 | +0.3 | -1.2 | -0.5 |

Group cash flow excluding Linky and HPC (guidance): +€2.2bn

**Net financial debt stabilised for 2 semesters excluding IFRS 16 impact**

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

(1) Net investments excluding 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
HALF-YEAR RESULTS 2019

Jean-Bernard Lévy
Chairman and Chief Executive Officer
CONFIRMATION OF 2019 GUIDANCE AND OF 2019-2020 AMBITIONS (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** (2) (4)

**DIVIDEND**

- Payout ratio based on Net income excluding non-recurring items (5)
- French State committed to scrip for the balance of the 2018 dividend and dividends relating to FY2019 and FY2020

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(1) 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, IFRS 16 standard and exchange rates. At constant pension discount rates. Excluding change in operating expenses of service activities.
(4) For 2020: depending on the impact, currently under assessment, of the decision of the French Nuclear Authority of 19 June 2019 on the schedule and completion cost of the Flamanville 3 project.
(5) Adjusted for the remuneration of hybrid bonds accounted for in equity.
(6) The impact of IFRS 16 on cash-flow is derived from the increase in EBITDA, reduced by financial interests on the IFRS 16 net financial debt.
HALF-YEAR RESULTS
2019