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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; and this year, more particularly the effects of the health crisis and the pace of business recovery in the various countries where the Group is present.

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.

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 2020
Jean-Bernard Lévy
Chairman and Chief Executive Officer
## H1 2020 KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>H1 2019 restated (1)</th>
<th>H1 2020</th>
<th>Δ%</th>
<th>Δ% Org. (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>36,484</td>
<td>34,710</td>
<td>-4.9</td>
<td>-4.9</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>8,360</td>
<td>8,196</td>
<td>-2.0</td>
<td>-1.6</td>
</tr>
<tr>
<td>Net income excluding non-recurring items</td>
<td>1,402</td>
<td>1,267</td>
<td>-9.6</td>
<td></td>
</tr>
<tr>
<td><strong>Net income – Group share</strong></td>
<td>2,498</td>
<td>(701)</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

### Half-year 2020

<table>
<thead>
<tr>
<th></th>
<th>31/12/2019</th>
<th>30/06/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net debt</strong></td>
<td>41.1</td>
<td>42.0</td>
</tr>
<tr>
<td><strong>Net debt/EBITDA ratio</strong></td>
<td>2.46x</td>
<td>2.54x</td>
</tr>
</tbody>
</table>

(1) The 2019 published data (except NFD) have been restated for the impact of the change in the scope of the ongoing E&P disposal (see Appendix E&P).
(2) Organic change at comparable scope, standards and exchange rates.
(3) The ratio at 30 June 2020 is calculated based on cumulative EBITDA for the second half of 2019 (restated) and the first half of 2020.
COVID-19 HEALTH CRISIS IMPACTS (1) AT END-JUNE 2020

-€1,010m
GROUP EBITDA
mainly:

NUCLEAR FRANCE: -€253m

CUSTOMERS & SERVICES: -€436m,
CONSUMPTION DECREASE, INCREASE IN BAD DEBTS, POSTPONEMENT OF CONSTRUCTION SITES AND SERVICES

ENEDIS & REGULATED FRANCE: -€212m
DECREASE IN DISTRIBUTED VOLUMES AND GRID CONNECTIONS

(1) Estimated figures. By convention, no price effect in the context of the health crisis has been attributed to the Covid-19 crisis.
**COST CUTTING**

- €500m of cut in operating expenses \(^{(1)}\) between 2019 and 2022
- Net investments stabilisation at around €15bn \(^{(2)}\) on average per year, over 2020-2022 period

**DISPOSALS**

- Circa €3 billion of disposals \(^{(3)}\) over 2020-2022

**CONTINUATION OF CAP 2030 AND MAINTAINING OF EFN/EBITDA RATIO AROUND 3X EACH YEAR DURING 2020-2022 PERIOD**

---

\(^{(1)}\) At constant scope, exchange rates and pension discount rates and excluding inflation. Excluding costs of sales of energy service activities and nuclear engineering services of Framatome and in particular projects such as Jaitapur.

\(^{(2)}\) Excluding acquisitions and disposal plan

\(^{(3)}\) Signed or completed disposals: impact on Group’s economic debt.
HIGHLIGHTS AND DEPLOYMENT OF CAP 2030

- **Solar**
  - Tender won and PPA signed by EDF and Jinko for the Al Dhafra project, a 2 GW solar power plant (with bifacial module technology) the world’s largest solar project to date, in Abu Dhabi.
  - Construction completed for DEWA III, EDF’s biggest solar power plant (800MWp) in United Arab Emirates, realised in partnership with DEWA and Masdar.

- **Wind**
  - France: launch of the construction of the Fécamp offshore wind farm (500MW) with EDF Renewables, Enbridge and wpd. Commissioning of the wind farm expected by 2023.
  - China: investment with China Energy Investment Corporation (CEI) in the 2 offshore wind farms of Dongtai IV (302MW fully commissioned since December 2019) and Dongtai V (200MW in construction and due to be commissioned in 2021).

- **Storage**
  - Signature of a 22-year PPA for the 200MWp Chuckwalla solar power plant coupled with a 180MW storage system in the United States.

- **Hydraulic**
  - Above-average hydraulic conditions: Lake France close to 30-year record levels at the end of July 2020.
HIGHLIGHTS AND DEPLOYMENT OF CAP 2030

NUCLEAR

➢ EDF’s nuclear output estimate in France for 2020, upgraded to around 315-325TWh, compared with the 300TWh estimated on 16 April 2020

➢ Hinkley Point C: « J-zero » (1) milestone reached on schedule for the plant’s 2nd reactor

➢ Sizewell C: Application for Development Consent Order (DCO) submitted to Planning Inspectorate and ruled admissible on 24 June 2020

➢ Nominal operation of the 2 Taishan EPRs

➢ Slowdown in the construction and maintenance of the fleet in France and the United Kingdom due to Covid-19

INTERNATIONAL

➢ Hydraulic (Africa, Central Asia and Australia)
  • Prequalification of EDF as exclusive developer in consortium with SN Power of the Mpatamanga Dam (350MW) in Malawi
  • Engineering assistance for the Hatta PSHP (2) project in Dubai (250MW) United Arab Emirates: construction site kick-off, supervised by EDF and successful model tests of the pump-turbine
  • Award of two calls for tenders for engineering assistance:
    • In Tasmania, with Hydro Tasmania for the conversion of an existing hydropower plant into a PSHP (2) (750MW)
    • In Kirghizia, for the rehabilitation (modernisation and increase in energy production capacity) of the Uch Kurgan hydroelectric power plant (180MW)

(1) Completion of nuclear island common raft.
(2) Pumped-storage hydropower plant.
HIGHLIGHTS AND DEPLOYMENT OF CAP 2030

CUSTOMERS AND SERVICES

- **France commercial performance**
  - B2C electricity market share: slowdown in net customer losses, -420,000 (1) in H1 2020 vs. -618,000 in H1 2019
  - Success of market based offers: portfolio of more than 720,000 residential electricity customers
  - Portfolio of over 1.6 million residential gas customers

- **Electric mobility**
  - Launch of an innovative project in Occitania: large-scale experimentation of the V2G technology (Vehicle to Grid). Deployment of bi-directional charging stations planned for autumn
  - Opening of the first IZIVIA charging stations for electric vehicles in the Lyon metropolitan area. Called “IZIVIA Grand Lyon”, this network will be formed, when completed, by 641 charging points spread over 59 districts around Lyon
  - Take over of MObiVE activity by IZIVIA: charging station network for electric vehicles in Nouvelle-Aquitaine. Network currently made-up of 1,594 charging points located in nine departments

(1) By site
EDF ADOPTS ITS “RAISON D’ÊTRE” AND MAKES NEW COMMITMENTS IN FAVOUR OF CLIMATE AND BIODIVERSITY

On 19 May 2020, EDF reaffirmed its commitment to achieve carbon neutrality by 2050 by joining the joint initiative of the United Nations Global Pact, Science Based Target (as part of its Business ambition for 1.5°C campaign) and the WeMeanBusiness coalition, for governments and decision-makers to integrate climate ambition into the post-Covid recovery effort.

EDF has also been involved in 2 initiatives in favour of biodiversity: "act4nature France" and "act4nature International" with a voluntary programme in favour of biodiversity based on 3 pillars and broken down into 17 commitments by 2022:

1. Reducing the Group’s contribution to the 5 pressure factors on nature
   - Land and sea use change
   - Resources overexploitation
   - Climate Change
   - Pollution
   - Invasive alien species

2. Improving and sharing biodiversity knowledge
   - Data collection and processing
   - Ambitious R&D programme

3. Training and awareness
   - Employee training and awareness

"RAISON D’ÊTRE” ADOPTION IN THE EDF’S BYLAWS:
“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 ”
HALF-YEAR RESULTS 2020
Xavier Girre
Group Senior Executive VP - Finance
GROUP EBITDA BY SEGMENT

H1 2020

8,196

+53

-353

-1

Other international

Other activities

France – Generation & supply activities

France – Regulated activities

EDF Renewables

Dalkia

Framatome

United Kingdom

Italy

Scope & forex

-33

8,360 (2)

501

166

342

128

72

195

405

2,578

3,971

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

(2) The 2019 published data have been restated for the impact of the change in the scope of the ongoing E&P disposal (see Appendix E&P).

Half-Year 2020

-1.6%
FRANCE NUCLEAR OUTPUT

(in TWh)

<table>
<thead>
<tr>
<th>Month</th>
<th>H1 2019 cumulative output</th>
<th>H1 2020 cumulative output</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>40.2</td>
<td>37.4</td>
<td>-7.0%</td>
</tr>
<tr>
<td>Feb.</td>
<td>76.3</td>
<td>70.5</td>
<td>-7.6%</td>
</tr>
<tr>
<td>March</td>
<td>111.8</td>
<td>101.2</td>
<td>-9.5%</td>
</tr>
<tr>
<td>April</td>
<td>143.5</td>
<td>128.1</td>
<td>-10.7%</td>
</tr>
<tr>
<td>May</td>
<td>175.2</td>
<td>152.7</td>
<td>-12.8%</td>
</tr>
<tr>
<td>June</td>
<td>203.7</td>
<td>174.0</td>
<td>-14.6%</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: 17.1TWh in H1 2019, and 22.7TWh in H1 2020.
FRANCE – GENERATION AND SUPPLY ACTIVITIES EBITDA

In €m

H1 2019: 3,971
-482 (Covid-19 effect (2))
-494 (Energy volume effect (2))
+709 (Energy price effect (2)(3))
+302 (Downstream final customers (2)(5))
+84 (Opex (6))
-196 (Other effects (2))

H1 2020: 3,894

ORGANIC CHANGE: -1.9%(1)

(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) Including CEE (Energy Saving Certificates) impact.
(6) At constant scope, standards, exchange rates and pension discount rates. Excluding service activities costs of sales.
FRANCE – REGULATED ACTIVITIES (1) EBITDA

ORGANIC CHANGE: -4.6% (2)

In €m

H1 2019

2,578

-212

Covid-19 effects (4)

+223

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

-152

Weather (4)

H1 2020

2,460

+20

Opex (4)(6)

+3

Other (4)

In constant scope, standards, exchange rates and pension discount rates. Excluding service activities costs of sales.

(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% and of TURPE 5 Transmission of +2.16% on 01/08/2019.
(6) At constant scope, standards, exchange rates and pension discount rates. Excluding service activities costs of sales.
RENEWABLE ENERGIES

EDF RENEWABLES

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>Δ%</th>
<th>Δ% Org. (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>405</td>
<td>418</td>
<td>+3.2</td>
<td>+14.1</td>
</tr>
<tr>
<td>o/w generation EBITDA</td>
<td>472</td>
<td>471</td>
<td>-0.3</td>
<td>+6.9</td>
</tr>
</tbody>
</table>

GROUP RENEWABLES (2)

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>Δ%</th>
<th>Δ% Org. (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (2)</td>
<td>881</td>
<td>859</td>
<td>-3</td>
<td>-2</td>
</tr>
<tr>
<td>Net investments</td>
<td>(489)</td>
<td>(783)</td>
<td>+60</td>
<td></td>
</tr>
</tbody>
</table>

- **Covid-19 effects non material**
- **Electricity output**: 7.9TWh, up +0.6TWh or 7.4% in organic. Impacts of additional wind farms and solar plants capacities commissioned at end-2019 (USA, Canada, France, India) and good wind and solar conditions
- **DSSA activity** sustained growth in H1 2020 mainly in the United States

EDF RENEWABLES RECORD LEVEL OF PROJECTS UNDER CONSTRUCTION TO 5.9GW GROSS AT END-JUNE 2020 (3.1GW WIND, 1.6GW OFFSHORE WIND, 1.1GW SOLAR AND 0.1GW STORAGE)

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

(2) 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 | H1 2019 | H1 2020 | Δ% | Δ% Org.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>195</td>
<td>165</td>
<td>-15.4</td>
<td>-14.9</td>
</tr>
</tbody>
</table>

- Covid-19 crisis impact on energy and services sales volumes (-€39m)\(^{(2)}\), linked to the closure of customer sites and postponements of construction works.
- Resilience of heating network and energy services activities: continuity ensured, in particular towards essential services (hospitals, industries, data centres, etc.).

### GROUP ENERGY SERVICES \(^{(3)}\)

| In €m | H1 2019 | H1 2020 | Δ% | Δ% Org.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>216</td>
<td>188</td>
<td>-13</td>
<td>-20</td>
</tr>
<tr>
<td>Net investments</td>
<td>(107)</td>
<td>(181)</td>
<td>+69</td>
<td></td>
</tr>
</tbody>
</table>

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

---

(1) Organic change at comparable scope, standards and exchange rates.
(2) Estimated figures
(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.
## FRAMATOME

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>∆%</th>
<th>∆% Org.(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>207</td>
<td>211</td>
<td>+1.9</td>
<td>+0.9</td>
</tr>
<tr>
<td>EBITDA EDF group contribution</td>
<td>74</td>
<td>98</td>
<td>+32.4</td>
<td>+28.4</td>
</tr>
</tbody>
</table>

- **Covid-19 crisis impact** (-€37m)\(^{(2)}\) mainly affects “Installed Base” business and plants of “Fuel” and “Projects and Component Manufacturing” businesses
- **Margin growth sustained by better sales product mix** within the “Fuel” business; unfavourable phasing effects in H1 2019
- **Further reduction on overheads costs**

---

\(^{(1)}\) Organic change at comparable scope, standards and exchange rates.

\(^{(2)}\) Estimated figures.
## UNITED KINGDOM

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>∆%</th>
<th>∆% Org.(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>128</td>
<td>438</td>
<td>x3.4</td>
<td>x3.5</td>
</tr>
</tbody>
</table>

- **Covid-19 crisis’ effects** (-€128m)\(^{(2)}\) mainly linked to the B2B consumption decrease
  - **Generation**
    - Higher nuclear realised prices
    - Reinstatement of capacity market revenue (no revenue in H1 2019 due to the suspension of the mechanism)
    - Decrease in nuclear output of -1.8TWh to 22.7TWh, due to maintenance operations agenda. Generation still penalised by the Hunterston B and Dungeness B outages
  - **Supply**
    - Residential customers portfolio stability in a highly competitive environment and B2C customers gross margin increase (thanks to a better customer mix)

---

\(^{(1)}\) Organic change at comparable scope, standards and exchange rates.
\(^{(2)}\) Estimated figures.
ITALY

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2019 restated (1)</th>
<th>H1 2020</th>
<th>Δ%</th>
<th>Δ% Org.(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>342</td>
<td>380</td>
<td>+11.1</td>
<td>-0.3</td>
</tr>
</tbody>
</table>

- **Impacts of the Covid-19 crisis** (-€47m) (3) mainly in power and gas volumes, especially in B2B segment and in service activities decrease, partially offset by ancillary services good performance.
- **Electricity business**
  - Reduction in electricity volumes linked to lower availability of CCGTs.
- **Gas business**
  - Best optimisation of medium and long-term gas supply contracts.

(1) The 2019 published data have been restated for the impact of the change in the scope of the ongoing E&P disposal (see Appendix E&P).
(2) Organic change at comparable scope, standards and exchange rates. The gap with non-organic growth reflects intra-group assets transfers.
(3) Estimated figures.
## OTHER INTERNATIONAL

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>Δ%</th>
<th>Δ% Org.(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>166</td>
<td>208</td>
<td>+25.3</td>
<td>+31.9</td>
</tr>
<tr>
<td>o/w Belgium (2)</td>
<td>100</td>
<td>135</td>
<td>+35</td>
<td>+34</td>
</tr>
<tr>
<td>o/w Brazil</td>
<td>65</td>
<td>54</td>
<td>-16.9</td>
<td>+3.1</td>
</tr>
</tbody>
</table>

- **Belgium (2)**
  - **Covid-19 crisis’ impact** (€-29m) (3): consumption decrease and resales on the markets, decline in service activities and bad debt risks on trade receivables
  - **Wind**: very good performance driven by an increase in wind farms capacity to 485MW (4) (+10.7% vs. 2019) and strong generation growth to 642GWh (+47%) thanks to favourable wind conditions
  - **Nuclear generation** increase and very favourable price effects

- **Brazil**
  - Positive effect of the increase in EDF Norte Fluminense's electricity sales contract tariff in November 2019, partially offset by an increase in fuel prices caused by the depreciation of the BRL against the US dollar

---

(1) Organic change at comparable scope, standards and exchange rates.
(2) Luminus and EDF Belgium.
(3) Estimated figures.
(4) Net capacity at Luminus perimeter. 521MW in gross capacity (15.8% growth).
EBITDA

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>∆%</th>
<th>∆% Org. (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>o/w Gas activities</td>
<td>(31)</td>
<td>(296)</td>
<td>x9.5</td>
<td>x9.5</td>
</tr>
<tr>
<td>o/w EDF Trading</td>
<td>477</td>
<td>391</td>
<td>-18.0</td>
<td>-15.3</td>
</tr>
</tbody>
</table>

**Gas activities**
- Significant provision for onerous contracts 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. Covid-19 crisis impacts (-€31m) (2) mainly linked to the consideration of counterparty risk in the trading margin

---

(1) Organic change at comparable scope, standards and exchange rates.
(2) Estimated figures.
GROUP EBITDA - SYNTHESIS

In €m

ORGANIC CHANGE: -1.6 %

H1 2019 restated

8,360

-1,010

-494

+709

+358

+302

-269

+105

+135

8,196

H1 2020

Covid-19 impacts

France generation

France Energy price

United Kingdom Nuclear price

France other effects

Downstream final customers

Gas onerous contracts

OPEX reduction

Other

(1) Estimated figures
(2) Organic change at comparable scope, standards and exchange rates.
(3) The 2019 published data have been restated for the impact of the change in the scope of the ongoing E&P disposal (see Appendix E&P).
(4) Including capacity mechanism.
(5) Mainly price effects partially offset by a lower volume effect (demand and customer losses)
(6) At constant scope, standards, exchange rates and pension discount rates. Excluding service activities costs of sales.
## GROUP EBIT

<table>
<thead>
<tr>
<th></th>
<th>H1 2019 restated (1)</th>
<th>H1 2020</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>8,360</td>
<td>8,196</td>
<td>(164)</td>
</tr>
<tr>
<td>Commodities volatility</td>
<td>350</td>
<td>(323)</td>
<td>(673)</td>
</tr>
<tr>
<td>Amortisation/depreciation expenses and provisions for renewal</td>
<td>(4,839)</td>
<td>(5,358)</td>
<td>(519)</td>
</tr>
<tr>
<td>Impairments and other operating income and expenses</td>
<td>(194)</td>
<td>(891)</td>
<td>(697)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>3,677</td>
<td>1,624</td>
<td>(2,053)</td>
</tr>
</tbody>
</table>

(1) The 2019 published data have been restated for the impact of the change in the scope of the ongoing E&P disposal (see Appendix E&P).
## CHANGE IN FINANCIAL RESULT

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2019 restated (1)</th>
<th>H1 2020</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of gross financial debt</td>
<td>(925)</td>
<td>(868)</td>
<td>+57</td>
</tr>
<tr>
<td>Discount expenses</td>
<td>(1,801)</td>
<td>(1,172)</td>
<td>+629</td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>2,595</td>
<td>(262)</td>
<td>(2,857)</td>
</tr>
<tr>
<td>o/w net change in fair value of debt and equity instruments of dedicated assets</td>
<td>1,801</td>
<td>(830)</td>
<td>(2,631)</td>
</tr>
<tr>
<td>Financial result</td>
<td>(131)</td>
<td>(2,302)</td>
<td>(2,171)</td>
</tr>
</tbody>
</table>

Excluding non-recurring items before tax (o/w change in IFRS 9 fair value of financial instruments) | (1,823) | 909 | 2,732 |

Financial result excl. non-recurring items | (1,954) | (1,393) | +561 |

### IMPACT OF THE SHARP DECLINE IN FINANCIAL MARKETS ON CHANGES IN FAIR VALUE

### INCREASE IN CURRENT FINANCIAL RESULT DUE TO THE ABSENCE OF A CHANGE IN THE DISCOUNT RATE AT 30 JUNE 2020 COMPARED TO A DECREASE AT 30 JUNE 2019

(1) The 2019 published data have been restated for the impact of the change in the scope of the ongoing E&P disposal (see Appendix E&P).
# NET INCOME – GROUP SHARE

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2019 restated (1)</th>
<th>H1 2020</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>3,677</td>
<td>1,624</td>
<td>-55.8</td>
</tr>
<tr>
<td>Financial result</td>
<td>(131)</td>
<td>(2,302)</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(1,017)</td>
<td>42</td>
<td></td>
</tr>
<tr>
<td>Share of net income from associates and joint-ventures</td>
<td>352</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>Net income of discontinued operations</td>
<td>(417)</td>
<td>(161)</td>
<td></td>
</tr>
<tr>
<td>Deducting net income from minority interests</td>
<td>34</td>
<td>85</td>
<td></td>
</tr>
<tr>
<td><strong>Net income – Group share</strong></td>
<td>2,498</td>
<td>(701)</td>
<td>-</td>
</tr>
<tr>
<td>Excluding non-recurring items</td>
<td>(1,096)</td>
<td>1,968</td>
<td></td>
</tr>
<tr>
<td>o/w change in IFRS 9 fair value of financial instruments, net of tax</td>
<td>1,310</td>
<td>(659)</td>
<td></td>
</tr>
<tr>
<td><strong>Net income excl. non-recurring items</strong></td>
<td>1,402</td>
<td>1,267</td>
<td>-9.6</td>
</tr>
</tbody>
</table>

---

**NET INCOME – GROUP SHARE AFFECTED BY NON-RECURRING ITEMS**

**RESILIENCE OF THE NET INCOME EXCL. NON-RECURRING ITEMS**

---

(1) The 2019 published data have been restated for the impact of the change in the scope of the ongoing E&P disposal (see Appendix E&P).
## NON-RECURRING ITEMS NET OF TAX

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2019 restated (1)</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairments</td>
<td>(474)</td>
<td>(724)</td>
</tr>
<tr>
<td>o/w E&amp;P</td>
<td>(414)</td>
<td>(125)</td>
</tr>
<tr>
<td>o/w United Kingdom nuclear</td>
<td>-</td>
<td>(393)</td>
</tr>
<tr>
<td>Change in IFRS 9 fair value of financial instruments</td>
<td>1,310</td>
<td>(659)</td>
</tr>
<tr>
<td>Others, including commodities volatility (IFRS 9)</td>
<td>260</td>
<td>(585)</td>
</tr>
<tr>
<td><strong>Total non-recurring items net of tax</strong></td>
<td><strong>1,096</strong></td>
<td><strong>(1,968)</strong></td>
</tr>
</tbody>
</table>

(1) The 2019 published data have been restated for the impact of the change in the scope of the ongoing E&P disposal (see Appendix E&P).
## CHANGE IN CASH FLOW

<table>
<thead>
<tr>
<th>In €m</th>
<th>H1 2019 restated (1)</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>8,360</td>
<td>8,196</td>
</tr>
<tr>
<td>Non-cash items</td>
<td>(1,285)</td>
<td>(304)</td>
</tr>
<tr>
<td><strong>EBITDA Cash</strong></td>
<td>7,075</td>
<td>7,892</td>
</tr>
<tr>
<td><strong>Δ WCR</strong></td>
<td>1,076</td>
<td>(1,364)</td>
</tr>
<tr>
<td>Net investments <em>(excluding Group assets disposal plan, HPC et Linky (2))</em></td>
<td>(5,735)</td>
<td>(5,875)</td>
</tr>
<tr>
<td>Other items o/w dividends received from associates and group ventures</td>
<td>89</td>
<td>(56)</td>
</tr>
<tr>
<td><strong>Cash flow generated by operations</strong></td>
<td>2,505</td>
<td>597</td>
</tr>
<tr>
<td>Group assets disposal plan</td>
<td>434</td>
<td>-</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>259</td>
<td>(368)</td>
</tr>
<tr>
<td>Net financial expenses disbursed</td>
<td>(608)</td>
<td>(660)</td>
</tr>
<tr>
<td>Dedicated assets</td>
<td>57</td>
<td>63</td>
</tr>
<tr>
<td>Dividends paid in cash (including hybrid bonds remuneration)</td>
<td>(445)</td>
<td>(408)</td>
</tr>
<tr>
<td><strong>Group Cash flow excluding Linky and HPC</strong></td>
<td>2,202</td>
<td>(776)</td>
</tr>
<tr>
<td>Linky (2) and HPC</td>
<td>(1,155)</td>
<td>(1,113)</td>
</tr>
<tr>
<td><strong>Group cash flow</strong></td>
<td>1,047</td>
<td>(1,889)</td>
</tr>
</tbody>
</table>

(1) The 2019 published data have been restated for the impact of the change in the scope of the ongoing E&P disposal (see Appendix E&P). In H1 2020, the total cash flows of E&P amounting of €(19)m is presented on a dedicated line below the Group Cash flow.

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

In €bn

<table>
<thead>
<tr>
<th>December 2019</th>
<th>June 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>(41.1)</td>
<td>(42.0)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>+7.9</td>
</tr>
<tr>
<td><strong>△ WCR</strong></td>
<td>-1.4</td>
</tr>
</tbody>
</table>
| **Net
  investments** (1) | -5.9      |
| **Dividends** (3) | -0.4      |
| **Net financial expenses disbursed** | -0.7      |
| **Income tax paid** | -0.4      |
| **Linky (2) & HPC** | -1.1      |
| **Others**   | +1.1      |

Group cash flow: €(1.9)bn

**Including technical effects:**
- Foreign exchange adj: +€0.5bn
- Change in fair value of financial instruments: +€0.8bn
- IFRS 16 lease debt: -€0.4bn

**NB:** figured 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 paid including hybrid bonds remuneration.
HALF-YEAR RESULTS 2020
Jean-Bernard Lévy
Chairman and CEO
2020 GUIDANCE AND MEDIUM-TERM OUTLOOK

TARGETS 2020

EBITDA (1)  €15.2 – €15.7bn

AMBITIONS 2020-2022

OPERATING EXPENSES (2) reduction between 2019 and 2022  €500m

GROUP DISPOSALS 2020-2022 (3)  ~ €3bn

NET DEBT / EBITDA (1)  ~ 3x every year

---

(1) On the basis of the scope and exchange rates at 01/01/2020 and of an assumption of around 315-325TWh in 2020, and a range of 330-360TWh each year in 2021 and 2022 for French nuclear generation.

(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.
HALF-YEAR RESULTS 2020