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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.
<table>
<thead>
<tr>
<th>(in millions of Euros)</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>∆%</th>
<th>∆% Org.(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong></td>
<td>20,446</td>
<td>20,966</td>
<td>+2.5</td>
<td>+1.7</td>
</tr>
</tbody>
</table>

Organic growth of sales mainly driven by:
- favourable market conditions for the France - Generation & supply activities segment
- growth of Group energy services activities
- good performance of EDF Trading.

Sales were however penalised by:
- decrease in nuclear output in the United Kingdom linked to extended outages of nuclear plants
- mild weather in the France - Regulated activities segment leading to a decrease in distributed volumes.

\(^{(1)}\) Organic change at comparable scope and exchange rates
**HIGHLIGHTS AND DEPLOYMENT OF CAP 2030 (1/2)**

### Renewable energies

- **Record level of projects under construction** of EDF Renewables: Start of construction for 1.2GW over first quarter 2019 bringing the total under construction to 3.5GW gross

### Innovation at the service of customers

- **Solar:**
  - **French Solar Plan**: Completion of the acquisition of LUXEL group on 1st April 2019 (1GWp portfolio, including 90MWp in operation)
  - **China**: Acquisition by EDF Renewables in China of a majority stake in a 77 MWp rooftop PV assets portfolio
  - **Greece**: EDF Renewables has been awarded a 20-year Power Purchase Agreement for a future 60 MWp solar plant located near Athens

- **Offshore China**: Agreements to build and operate two offshore wind farms with a 500MW total capacity with the Chinese electrician China Energy Investment Corporation (CEI)

### New nuclear

- **Taishan unit 2**: end of nuclear fuel loading on 16 April 2019.

EDF launched **Hynamics**, a subsidiary to produce and market low-carbon hydrogen, based on 2 offers:

- For industrial clients: installation, operation and maintenance of hydrogen production plants
- For mobility providers, both public and professional: recharge stations to provide hydrogen to fleets of heavy commercial electric vehicles
HIGHLIGHTS AND DEPLOYMENT OF CAP 2030 (2/2)

Operating performance

- **Nuclear output:**
  - France: output at 111.8 TWh, -1.1 TWh vs. Q1 2018 in particular due to mild weather in Q1 2019 and a higher volume of outages
  - United Kingdom: 12.6 TWh, -2.5 TWh vs. Q1 2018 mainly related to extended outages at Hunterston B and Dungeness B

- **Group renewable generation:** 15.7 TWh, -4.9 TWh vs. Q1 2018
  - Including hydro generation in France: 9.9 TWh (1), -4.7 TWh vs. Q1 2018 reflecting, in particular, the poorer hydrological conditions in Q1 2019 vs. Q1 2018

Strengthened financial structure

- Binding agreement signed on 5 April 2019 for the disposal by EDF of its 25% stake in Alpiq for €436m
- EDF and BBVA signed on 22 March 2019 a €300 million sustainable revolving credit facility

(1) Hydro output after deduction of pumped volumes: 8.3 TWh.
### GROUP SALES

<table>
<thead>
<tr>
<th>(In €m)</th>
<th>20 446</th>
<th>+177</th>
<th>-134</th>
<th>+11</th>
<th>+96</th>
<th>-29</th>
<th>-107</th>
<th>+28</th>
<th>+126</th>
<th>+139</th>
<th>+213</th>
<th>20 966</th>
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</thead>
<tbody>
<tr>
<td>France - Generation &amp; supply activities</td>
<td>751</td>
<td>666</td>
<td>2,252</td>
<td>2,577</td>
<td>721</td>
<td>1,223</td>
<td>379</td>
<td>5,167</td>
<td>7,956</td>
<td>(1,246)</td>
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<tr>
<td>France - Regulated activities</td>
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<td>EDF Renewables</td>
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<td>Dalkia</td>
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<tr>
<td>Framatome</td>
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<td>United Kingdom</td>
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<td>Italy</td>
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<td>Other international</td>
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<tr>
<td>Other activities</td>
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</tr>
<tr>
<td>Scope &amp; forex &amp; inter-segment elimination</td>
<td>882</td>
<td>795</td>
<td>2,372</td>
<td>2,501</td>
<td>706</td>
<td>1,323</td>
<td>417</td>
<td>5,033</td>
<td>8,145</td>
<td>(1,208)</td>
<td></td>
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</tr>
</tbody>
</table>

**Q1 2018**

**Q1 2019**

Organic change: +1.7%⁽¹⁾

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

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**France – Production & commercialisation**

**France – Generation & supply activities**

**France – Regulated activities**

**EDF Renewables**

**Dalkia**

**Framatome**

**United Kingdom**

**Italy**

**Other international**

**Other activities**

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**Other activities**

**Other international**

**United Kingdom**

**Framatome**

**Dalkia**

**EDF Renewables**

**France – Regulated activities**

**France – Production & commercialisation**

**Inter-segment elimination**

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**EDF Renewables**

**Framatome**

**Dalkia**

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**SALES Q1 2019**
FRANCE UPSTREAM/DOWNSTREAM BALANCE

(in TWh)

**OUTPUT/PURCHASES**
- Nuclear 112
- Net market sales 21
- ARENH supply 30
- Structured sales, auctions and other (2) 10
- End-customers 84
- Purchase obligations 18
- LT & structured purchases 2
- Fossil-fired 3
- Hydropower (1) 10

**CONSUMPTION/SALES**
- Net market sales 21
- ARENH supply 30
- Structured sales, auctions and other (2) 10
- End-customers 84
- Purchase obligations 18
- LT & structured purchases 2
- Fossil-fired 3
- Hydropower (1) 10

Δ Q1 2019 vs. Q1 2018
-6

NB: EDF excluding French islands electrical activities.

(1) Hydro output after deduction of pumped volumes: 8.3TWh.
(2) Including hydro pumped volumes of 1.5TWh.
FRANCE – GENERATION AND SUPPLY ACTIVITIES

(In millions of Euros)

Q1 2018

7,956

-11

Weather\(^{(2)}\) (-3.7TWh)

-54

Tariffs\(^{(2)}\)\(^{(3)}\)

+331

Downstream market conditions\(^{(2)}\)\(^{(4)}\)

-290

ARENH & purchases/sales on markets\(^{(2)}\)

+101

Resale of purchase obligations\(^{(2)}\)

+112

Other\(^{(2)}\)

Q1 2019

8,145

Organic change: +2.2%\(^{(1)}\)

---

(1) Organic change at constant scope and exchange rates.
(2) Estimated figures.
(3) Price effects on regulated sales tariffs customers, excluding the Energy Saving Certificates component in tariff stacking. Change in tariffs on 1 August 2018 of -0.5% for residential blue tariffs and +1.1% for non residential tariffs.
(4) Excluding the Energy Saving Certificates component in market offers.
FRANCE NUCLEAR OUTPUT

(In TWh)

2018 cumulated output

2019 cumulated output

January

February

March

April

-1.5%

-1.3%

-1.0%

+0.0%

40.8

40.2

77.2

76.2

112.9

111.8

143.5

143.5

-1.3%
FRANCE HYDRO OUTPUT

(In TWh)

- 2018 cumulated output^(1)
- 2019 cumulated output^(1)

### January
- 2018: 5.0
- 2019: 3.5

### February
- 2018: 10.0
- 2019: 6.7

### March
- 2018: 14.6^(2)
- 2019: 9.9^(2)

### April
- 2018: 19.1
- 2019: 12.8

#### Normal hydro productivity levels

- 2018: 19.1 TWh
- 2019: 12.8 TWh

---

^(1) Hydropower excluding French islands electrical activities, before deduction of pumped volumes
^(2) After deduction of pumped volumes, output amounted to 12.8TWh in Q1 2018 and 8.3TWh in Q1 2019

---

Seasonal mins. and maxs., between 2003 and 2018
FRANCE – REGULATED ACTIVITIES (1)

(in millions of Euros)

Q1 2018: 5,167
  - Weather (3) -5TWh
  - Organic change: -2.6% (2)
  - Tariffs (3)(4) (TURPE)
  - Other (3)
  - Total: 5,033

Q1 2019: 5,033

(1) Regulated activities include Enedis, Électricité de Strasbourg and island activities.
(2) Organic change at constant scope and exchange rates.
(3) Estimated figures.
(4) Upward adjustment of the tariffs of the low voltage customers domain ≤ 36 kVA of +1.16 % and indexation of TURPE 5 Distribution of -0.21% at 1 August 2018.
**RENEWABLE ENERGIES**

### EDF RENEWABLES

<table>
<thead>
<tr>
<th>(in millions of Euros)</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>∆%</th>
<th>∆% Org.(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALES</td>
<td>379</td>
<td>417</td>
<td>+9.8</td>
<td>+2.9</td>
</tr>
</tbody>
</table>

- Growth driven by the generation business
  - Stable electricity output: 4TWh, -0.1TWh vs. Q1 2018
  - Favourable price impact (portfolio effect)
- Net installed capacity: 8.3GW (stable vs. end 2018)
- Record level of projects under construction: 3.5GW gross (+1.1GW vs. end 2018), o/w 1.4GW in solar
- EnterSolar integration in EDF Renewables in the USA, supplier of decentralised solar energy production solutions to residential and business customers

### GROUP RENEWABLES(2)

<table>
<thead>
<tr>
<th>(in millions of Euros)</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>∆%</th>
<th>∆% Org.(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALES(3)</td>
<td>1,307</td>
<td>1,252</td>
<td>-4</td>
<td>-5</td>
</tr>
</tbody>
</table>

- Decrease in French hydro generation
- Favourable price impact for commissioned wind capacities

---

(1) Organic change at comparable scope and exchange rates.
(2) Group Renewables include EDF Renewables and Group hydro generation, as well as the renewable activities of EDF Luminus and Edison.
(3) For renewable energy generation optimised within a larger portfolio of generation assets, in particular relating to the French hydro fleet, sales are estimated, by convention, as 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

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Δ%</th>
<th>Δ% Org.(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DALKIA</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>SALES</strong></td>
<td>1,223</td>
<td>1,323</td>
<td>+8.2</td>
<td>+7.8</td>
</tr>
</tbody>
</table>

- Favourable development of services sales, and positive effects of fuel price increases and price indices revision
- Commissioning of a new district heating network in Charleville-Mézières linked to the PSA manufacturing plant

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Δ%</th>
<th>Δ% Org.(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP ENERGY SERVICES(^{(2)})</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SALES</strong></td>
<td>1,516</td>
<td>1,689</td>
<td>+11</td>
<td>+8</td>
</tr>
</tbody>
</table>

- Organic growth driven by Dalkia and Imtech
- Zephyro integration in Italy, operator in the energy efficiency sector and provider of energy management integrated solutions

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\(^{(1)}\) Organic change at constant scope and exchange rates.

\(^{(2)}\) Group Energy Services include Dalkia, street lighting, heating networks, decentralised low-carbon generation based on local resources, control of consumption and electric mobility.
<table>
<thead>
<tr>
<th>(in millions of Euros)</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>∆%</th>
<th>∆% Org.(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALES</td>
<td>721</td>
<td>706</td>
<td>-2.1</td>
<td>-4.0</td>
</tr>
</tbody>
</table>

- **Fuel business**
  - Unfavourable calendar effects on Q1 2019 linked to the annual scheduling of deliveries

- **Large projects**
  - Decrease in activity at Taishan and ramping up at HPC

- **Installed Base business**
  - Slight decrease in comparison to a sustained activity in France for Q1 2018

---

(1) Organic change at constant scope and exchange rates.
Decrease in nuclear output (-2.5TWh to 12.6TWh) due to extended outages at Hunterston B and Dungeness B in 2019

Lack of capacity market income (suspension of the mechanism)

Unfavourable impact of the standard variable tariff cap (SVT cap) since 1 January 2019

Good resilience of the downstream portfolio: BtoC customer portfolio stability and increase in volumes sold on the BtoB market

(in millions of Euros)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>∆%</th>
<th>∆% Org.(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALES</td>
<td>2,577</td>
<td>2,501</td>
<td>-2.9</td>
<td>-4.2</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Organic change at constant scope and exchange rates.
Electricity activity (€122m) (1)
- Higher volumes sold to the BtoB market
- Positive price effect

Gas retail (-€109m) (1)
- Decrease in gas volumes sold on the wholesale market, partially offset by the increase in volumes sold to the BtoB market
- Favourable price effect

E&P activity (+€15m) (1)
- Slight rise in connection with the positive Brent price effect in Euros

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#### ITALY

<table>
<thead>
<tr>
<th>(in millions of Euros)</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>∆%</th>
<th>∆% Org. (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALES</td>
<td>2,252</td>
<td>2,372</td>
<td>+5.3</td>
<td>+1.2</td>
</tr>
</tbody>
</table>

(1) Organic change at constant scope and exchange rates.
Belgium (+€59m)
- Further development in renewables and services activities
- Higher sales prices in electricity and gas offset by lower volumes sold for residential segment linked to mild weather

Brazil (+€57m)
- Positive effect of the contractual PPA tariff review for EDF Norte Fluminense electricity sales, which occurred at the end of 2018, and of the evolution (without effect on EBITDA) of ICMS \(^{(2)}\) tax revision

---

(1) Organic change at comparable scope and exchange rates.
(2) Tax on Commerce and Services.
EDF Trading

- Good performance thanks to volatility on commodity market and benefiting from favourable positions on European power and gas market
- Good start of the year for LNG/LPG activities

Gas activities

- Increase in LNG activity and better use of the Group capacities

(1) Organic change at comparable scope and exchange rates.
CONFIRMATION OF 2019 GUIDANCE AND OF 2019-2020 AMBITIONS

- **EBITDA**
- **DECREASE IN OPEX**
- **CASH FLOW** excluding HPC and Linky
- **TOTAL NET INVESTMENTS** excluding acquisitions and “2019-2020 Group disposals”
- **2019-2020 GROUP DISPOSALS**
- **NET FINANCIAL DEBT / EBITDA**
- **DIVIDEND**
  - Payout ratio based on Net income
  - Excluding non-recurring items
  - French State committed to scrip for the balance of the 2018 dividend and dividends relating to FY2019 and FY2020

---

(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. At prevailing price conditions beginning of February 2019 (around €50 per MWh) for the unhedged 2020 France volumes.
(3) Sum of personnel expenses and other external expenses. At comparable scope and exchange rates. At constant pension discount rates. Excluding change in operating expenses of service activities.
(4) In accordance with the Group’s anticipations regarding the Flamanville 3 project completion costs and schedule. A detailed update of the schedule and construction cost of the Flamanville EPR will be given after the ASN ruling has been published.
(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.