## Highlights

- **Facing the crisis with solidarity**
  - EDF group is a responsible and supportive partner towards its stakeholders:
    - EDF is fully mobilised to guarantee the continuity of essential services and is ensuring the necessary level of energy generation, distribution and service provision in all the countries where it operates. 
    - A digital response for all of the Group’s employees: in particular approx. 70,000 simultaneous connections in France with enhanced technical support. 
    - Strengthened safety measures for employees and service providers have been introduced. 
  - Civic actions: 
    - In its fight against energy poverty, EDF supports the Abbé Pierre Foundation and the EDF group Foundation has set up a €2 million emergency and solidarity fund. 
  - Support to customers and suppliers: 
    - EDF has undertaken several actions in support of its customers (extension of the ‘winter break’, payment facilities) and has set up an accelerated payment programme for suppliers in vulnerable financial situations in France. 
    - In Italy, Belgium and the United Kingdom, the Group has also granted payment facilities to its customers. 
- **A solid liquidity position** of €28.8 billion (2) at the end of March 2020, strengthened by undrawn bank credit lines of €10.3 billion (3) and a resilient rate of coverage of nuclear provisions by dedicated assets (99.5% at 30 April 2020) with regulatory flexibility to restore if necessary the 100% target over 3 years. 
- **Revision of the annual nuclear output forecast** (4) in the region of 300TWh in 2020 whilst ranging from 330 to 360TWh each year in 2021 and in 2022, withdrawal of all financial targets for 2020 and 2021 (5) and slowdown of projects under construction since mid-March (including Flamanville 3 and HPC). 
- **Carbon neutrality at the heart of the raison d’être:**
  - Adoption by the General Shareholders’ Meeting of 7 May 2020 of a “raison d’être” and insertion in the articles of association: “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.” 
  - Adoption of a carbon neutrality target for 2050 and increase of the Group’s direct emissions reduction target for 2030 from 40% to 50% compared to 2017. 
  - Adoption of an exit target for coal-fired electricity generation by 2030 in all geographical areas. 
- **Customers and services:**
  - Good resilience of market share in the segment of electricity supply to residential customers in France in the first quarter of 2020 (267,000 net departures from customer sites in Q1 2020 compared to 327,000 in Q1 2019) 
  - IZY by EDF: launch of a new full range of offers with turnkey solutions for insulation, heating, electric mobility and solar energy for residential and business customers. 
  - Acquisition of a portfolio of 180,000 iSupply (Vattenfall) residential customers by EDF Energy. 
- **Renewables, Storage Plan and innovation:**
  - Solar: in France, validation of 11 new projects by the French Regulator (CRE) for a total of 74MWp tender awarded. In Greece, 50MWp tender awarded. 
  - Wind: 50MW tender awarded in France, 68MW in Poland. 
  - Launch of an innovative storage solution for companies in Germany. 
  - Implementation by EDF Renewables of an integrated green energy system in North America for Cubic, a company active in the domains of transportation and defense. EDF Store & Forecast Energy Management System (EMS) will operate the solar and battery storage component, while PowerFlex, an electric vehicle recharging start-up subsidiary of EDF Renewables, will install the charging system. 

---

(1) Organic change at comparable scope, standard and exchange rates.
(2) Cash, cash equivalents and available-for-sale liquid financial assets, in gross value and including €4.9 billion of securities lent under repurchase agreements.
(3) As of 31 December 2019.
## Change in EDF group sales

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>Q1 2019 restated (1)</th>
<th>Q1 2020 (1)</th>
<th>Organic change (%) (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France – Generation and supply activities</td>
<td>8,145</td>
<td>8,440</td>
<td>+3.5</td>
</tr>
<tr>
<td>France – Regulated activities</td>
<td>5,033</td>
<td>5,115</td>
<td>+1.6</td>
</tr>
<tr>
<td>EDF Renewables</td>
<td>417</td>
<td>396</td>
<td>-0.7</td>
</tr>
<tr>
<td>Dalkia</td>
<td>1,323</td>
<td>1,244</td>
<td>-11.3</td>
</tr>
<tr>
<td>Framatome</td>
<td>706</td>
<td>794</td>
<td>+10.3</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>2,501</td>
<td>2,748</td>
<td>+10.7</td>
</tr>
<tr>
<td>Italy</td>
<td>2,262</td>
<td>1,709</td>
<td>-25.5</td>
</tr>
<tr>
<td>Other international</td>
<td>795</td>
<td>727</td>
<td>-6.8</td>
</tr>
<tr>
<td>Other activities</td>
<td>882</td>
<td>664</td>
<td>-23.4</td>
</tr>
<tr>
<td>Inter-segment eliminations</td>
<td>(1,208)</td>
<td>(1,142)</td>
<td>-5.5</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>20,856</strong></td>
<td><strong>20,695</strong></td>
<td><strong>-1.0</strong></td>
</tr>
</tbody>
</table>

Sales were generally stable compared to the first quarter of 2019. They were supported by better price conditions on electricity in France and in the United Kingdom, whereas the change in the price of gas affected Group sales, in particular Edison in Italy and Dalkia, but also EDF SA’s gas activities for an estimated amount of -€680 million (with a limited impact on EBITDA). Renewable generation benefited from good wind conditions. The sanitary crisis had a limited negative impact at the end of March 2020 estimated at -€247 million, linked in particular to a drop in demand for electricity, gas and services.

---

(1) Edison’s Exploration and Production (E&P) business in Italy was classified as a discontinued operation within the meaning of IFRS 5 as of 1 January 2019. The comparative figures for the first quarter of 2019 have been restated.

(2) Organic change at comparable scope, standard and exchange rates.
Sales in France - Generation and supply activities in 2020 amounted to €8.4 billion, up 3.5% in organic terms compared to the first quarter of 2019.

Nuclear output amounted to 101.2TWh, down 10.6TWh compared to the first quarter of 2019, due to a lesser availability of the fleet, mainly linked to the extensions of unit outages.

Hydraulic output (2) amounted to 13.5TWh, an increase of 36.4% (+3.6TWh) compared to the first quarter of 2019.

At end-March 2020, the Group recorded a net balance of purchases and sales on the wholesale markets in a selling position (in euros), unlike at end-March 2019 (net buying position in euros). This reflects lower purchase volumes due to the sharp drop in demand, with lower purchase prices than in the first quarter of 2019.

Sales benefited from favourable energy price effects for an estimated amount of +€631 million (3), mainly due to the increase in the regulated sales tariff of +7.7% excluding VAT as of 1 June 2019 and to lower prices for volumes purchased.

The drop in demand, combined with the decline in nuclear generation (partially offset by the improvement in hydraulic generation), led to a negative volume effect that weighed on sales for an estimated €446 million.

Downstream market conditions had a positive effect on sales for an estimated €207 million: the negative effect of the erosion of sales to end customers in electricity was more than offset by favourable price effects on the EEC component and the effect of capacity auctions on offers to end customers, as well as by the application of the 2019 tariff catch up.

The resale of purchase obligations showed a negative trend, with a -€74 million impact following a significant drop in spot prices.

The sanitary crisis impacted sales by an estimated -€64 million, mainly due to price effects (lower demand resulting in volumes being sold on wholesale markets at lower prices).

---

(1) Breakdown of sales across the segments, before inter-segment eliminations.

(2) Hydropower excluding electrical activities on French islands, before deduction of pumped volumes. Production after deduction of pumped volumes: 8.3TWh in March 2019 and 11.7TWh in March 2020.

(3) Of which favourable price effects on energy purchases for an estimated €330 million.
France – Regulated activities (1)

<table>
<thead>
<tr>
<th>Sales (2) (in millions of euros)</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>Organic change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,033</td>
<td>5,115</td>
<td>+1.6</td>
</tr>
</tbody>
</table>

Sales in France – Regulated activities in 2020 amounted to €5,115 million, up 1.6% in organic terms compared to the first quarter of 2019.

The change in prices had a positive effect of +€252 million, with in particular the favourable indexed adjustments to the TURPE 5 (3) distribution that took place on 1 August 2019.

On the other hand, the mild weather had a negative effect of around -€117 million on sales.

Sales were affected by a drop in demand (approximately -€66 million) and a slight decline in the grid connection services activity (approximately -€27 million). These two trends are mainly explained by the impact of the sanitary crisis.

---

(1) Regulated activities including Enedis, ÉS and island activities.
(2) Breakdown of sales across the segments, before inter-segment eliminations.
(3) Indexed adjustment of TURPE 5 distribution tariff: +3.04% at 1 August 2019.
Renewable Energies

EDF Renewables

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>Organic change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (1)</td>
<td>417</td>
<td>396</td>
<td>-0.7</td>
</tr>
</tbody>
</table>

EDF Renewables’ 2020 sales amounted to €396 million. This is globally stable compared to the first quarter 2019, with an organic change of -0.7%.

Revenues from generation was up 7.0% (+€22 million) compared to the first quarter of 2019 thanks to the commissioning of new capacities in the second half of 2019 (United States, Canada, France and India) and good wind conditions. Generated volumes were up organically by around 8% (+0.3TWh) compared to the first quarter of 2019 and amounted to 4.3TWh at the end of March 2020.

This positive development was offset by lower sales in the segment of rooftop PV in the United States, where the first quarter of 2019 had benefited from sustained activity.

Net installed capacity was slightly lower than at the end of December 2019 due to the disposals carried out at the beginning of the year and stood at 8.0GW.

The gross portfolio of projects under construction reached a record level of 5.1GW gross (including 2.6GW in onshore wind power, 0.9GW in offshore wind power, 1.5GW in solar capacity and 0.1GW of storage) at the end of the first quarter of 2020, i.e. +0.1GW compared to the end of December 2019.

Group Renewables (2)

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>Change (%)</th>
<th>Organic change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (1)</td>
<td>1,252</td>
<td>1,206</td>
<td>-4</td>
<td>-4</td>
</tr>
</tbody>
</table>

Group Renewables’ sales amounted to €1,206 million in 2020, an organic decrease of 4%. This decrease mainly reflects the decline in spot electricity prices used conventionally to value the hydropower generation. Wind farms benefited from favourable wind conditions in the first quarter.

---

(1) Breakdown of sales across the segments, before inter-segment eliminations.
(2) For the renewable energy generation optimized 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 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.
Dalkia

Dalkia’s first quarter 2020 sales amounted to €1,244 million, down organically by 11.3% compared to the first quarter of 2019.

This decrease in sales was mainly due to the sharp drop in gas prices for €101 million compared to the first quarter of 2019. This effect had no impact on EBITDA.

The mild weather observed in the first quarter had a negative impact of €31 million and the sanitary crisis affected first-quarter revenues by an estimated amount of €33 million, in connection with the shutdown of cogeneration operations, the suspension of work and service contracts.

In addition, since the beginning of the sanitary crisis, Dalkia has been working alongside its customers in the hospital and essential services sectors to ensure service continuity.

Group Energy Services

Sales in Group Energy Services amounted to €1,564 million in 2020, i.e. a decline of 8% in organic terms, driven by the sharp drop in gas prices affecting Dalkia’s sales. However, they benefited from the growth of service activities in France, mainly in the residential customers segment.

---

(1) Breakdown of sales across the segments, before inter-segment eliminations.
(2) Group Energy Services include Dalkia; Citelum, CHAM and service activities of EDF Energy, Edison, 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.
Framatome’s sales amounted to €794 million in the first quarter of 2020, an organic increase of 10.3%.

This strong increase was mainly due to a favourable phasing effect compared to the first quarter of 2019, which was affected by intra-year calendar effects on fuel assembly deliveries and the progress of large projects.

The first quarter of 2020 also benefited from the good momentum in the “Fuel” business, particularly in the United States, and the delivery of fuel refills for the Taishan EPR.

The impact of the sanitary crisis on sales was limited to around €13 million at the end of March 2020.

Moreover, on the commercial front, Framatome won several service contracts with the Finnish electricity company TVO to operate the Olkiluoto 3 EPR in Finland and signed a long-term service contract with TNPJVC to support the operation of the Taishan EPR reactors in China.

In North America, Framatome signed a series of major contracts with the Tennessee Valley Authority for a period of 10 years.

---

(1) Breakdown of sales across the segments, before inter-segment eliminations.
United Kingdom

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>Organic change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>2,501</td>
<td>2,748</td>
<td>+10.7</td>
</tr>
</tbody>
</table>

In the United Kingdom, 2020 sales amounted to €2,748 million, up 10.7% in organic terms compared to the first quarter of 2019.

The increase in revenue was mainly due to a rise in realised nuclear prices, an increase in business tariffs in line with the increase in supply costs, and to a lesser extent to the reinstatement of the capacity market mechanism. In addition, the Cottam coal-fired power station was closed in the second half of 2019.

Nuclear output amounted to 11.9TWh, down 0.7TWh compared to the first quarter of 2019, due to planned outages for maintenance.

The supply business benefited from good resilience, particularly in the residential segment following the acquisition of the customer portfolios of Toto Energy<sup>(2)</sup> and of iSupply, in an environment that remains very competitive.

Italy

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>Q1 2019 restated&lt;sup&gt;(3)&lt;/sup&gt;</th>
<th>Q1 2020&lt;sup&gt;(3)&lt;/sup&gt;</th>
<th>Organic change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>2,262</td>
<td>1,709</td>
<td>-25.5</td>
</tr>
</tbody>
</table>

In Italy, 2020 sales amounted to €1,709 million, down 25.5% in organic terms compared to the first quarter 2019.

In gas activities, sales decreased by €493 million, mainly due to lower gas prices for both upstream and downstream activities with a limited impact on EBITDA. The mild winter (approximately -€42 million) and the impact of the health crisis on business clients volumes (approximately -€18 million) also contributed to this drop, although to a lesser extent.

Sales from electricity activities were down €84 million due to lower electricity prices, lower generation due to less availability of the CCGT (Combined Cycle Gas Turbine) fleet and lower volumes sold to business clients following the health crisis (approximately -€10 million).

<sup>(1)</sup> Breakdown of sales across the segments, before inter-segment eliminations.

<sup>(2)</sup> Takeover end 2019 imposed by Ofgem, the British government’s regulatory body, following the loss of Toto Energy’s licence.

<sup>(3)</sup> Edison’s Exploration and Production (E&P) business in Italy was classified as a discontinued operation within the meaning of IFRS 5 as of 1 January 2019. The comparative figures for the first quarter of 2019 have been restated.
Other international

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>Organic change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (1)</td>
<td>795</td>
<td>727</td>
<td>-6.8</td>
</tr>
<tr>
<td>Of which Belgium</td>
<td>593</td>
<td>539</td>
<td>-9.6</td>
</tr>
<tr>
<td>Of which Brazil</td>
<td>148</td>
<td>130</td>
<td>+0.7</td>
</tr>
</tbody>
</table>

Sales in Other international amounted to €727 million, down 6.8% in organic terms compared to the first quarter of 2019.

In Belgium (2), sales were down €57 million (-9.6%) in organic terms, reflecting lower electricity and gas prices in the residential and professional segment and lower volumes sold in particular to residential customers due to mild weather. The first quarter was driven by a good operational performance, in particular a marked increase in wind generation due to very favourable wind conditions (458GWh, i.e. +173GWh) compared to a very weak first quarter in 2019. Wind development continued with a net installed capacity of 485MW (3).

In Brazil, sales were stable (+0.7% organically) mainly due to the revaluation by 5% in November 2019 of the Power Purchase Agreement (PPA) price linked to Norte Fluminense plant. This positive effect was partly offset by lower demand on ancillary services.

---

(1) Breakdown of sales across the segments, before inter-segment eliminations.
(2) Luminus and EDF Belgium
(3) Net capacity at Luminus perimeter. Gross installed wind capacity amounts to 521MW at the end of March 2020 vs. 448MW at the end of March 2019.
Sales in Other activities amounted to €664 million, down 23.4% in organic terms compared to the first quarter of 2019.

The Group’s gas activity was impacted by a negative price effect and by a decrease in the use of the Group’s LNG (Liquefied Natural Gas) capacities (very limited impact on EBITDA).

EDF Trading’s revenues, which were already high in the first quarter of 2019, were stable overall in organic terms (-0.9%) and amounted to €303 million. EDF Trading performed well, particularly in Europe and France, reflecting the high volatility of the markets, growth in customer flows and favourable market positions in a context of sharply declining demand and strong supply. The LNG (Liquefied Natural Gas) and LPG (Liquefied Petroleum Gas) trading activities, on the other hand, performed less well.

The Covid-19 health crisis affected the trading margin for around €30 million at the end of March, in connection with the increase in credit risks with counterparties.

---

1) Breakdown of sales across the segments, before inter-segment eliminations.
Main events (1) since 
the announcement of the 2019 annual results

Major Events

◊ EDF 2020 Shareholders General Meeting: all the resolutions were adopted (see press release of 7 May 2020).
◊ EDF revised its annual nuclear output forecast (see press release of 16 April 2020).
◊ Sanitary crisis: EDF has committed to unprecedented measures to help all customers (see press release of 16 April 2020).
◊ Information concerning the EDF Shareholders' Meeting on 7 May 2020 and the 2019 dividend (see press release of 2 April 2020).
◊ The EDF Group united in its determination to tackle the public-health crisis (see press release of 2 April 2020).
◊ More comfort and reduced energy bills thanks to new IZI by EDF offers for home and vehicle (see press release of 5 March 2020).

EDF Renewables (2)

◊ EDF Renewables launched an innovative storage solution for businesses in Germany (see press release of 20 February 2020).

EDF Energy (3)

◊ EDF launched Covid-19 volunteering for independent pharmacies through partnership with Avicenna (see press release of 16 April 2020).
◊ EDF partners with Boots to deliver essential medicine to most vulnerable (see press release of 8 April 2020).

Edison (4)

◊ Edison: guarantees around the continuity of essential services, solidarity with the country and “Edison for Italy” initiatives in aid of Edison Energia clients (see press release of 6 April 2020).

(1) The complete list of press releases is available on the EDF website: www.edf.fr
(2) The complete list of press releases is available on the website: www.edf-renouvelables.com
(3) The complete list of press releases is available on the website: www.edfenergy.com
(4) The complete list of press releases is available on the website: www.edison.it
A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 38.9 million customers (1), 28.8 million of which are in France. It generated consolidated sales of 71.3 billion in 2019. EDF is listed on the Paris Stock Exchange.

(1) Customers are counted since 2018 per delivery site; a customer can have two delivery points: one for electricity and another for gas.

Disclaimer

This presentation does not constitute an offer to sell securities in the United States or any other jurisdiction. No reliance should be placed on the accuracy, completeness or correctness of the information or opinions contained in this presentation, and no EDF representatives shall bear any liability for any loss arising from any use of this presentation or its contents. 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 may, however, be inaccurate and which 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 material prices and currency exchange rates, technological changes, and changes in the economy. Detailed information regarding these uncertainties and potential risks are available in the EDF’s Universal Registration Document (URD) 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. 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.

This press release is certified. Check its authenticity on medias.edf.com

EDF SA
22-30, avenue de Wagram
75382 Paris cedex 08
Capital of €1,551,810,543
552 081 317 R.C.S. Paris
www.edf.fr

CONTACTS
Press: +33(0) 1 40 42 46 37
Analysts and investors: +33(0) 1 40 42 40 38