SALES AND HIGHLIGHTS

FIRST QUARTER 2020

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FIRST QUARTER 2020 SALES

Xavier Girre

Group Senior Executive VP - Finance

COVID-19 HIGHLIGHTS (1/2)

SOLIDARITY DURING THE CRISIS:

EDF GROUP RESPONSIBLE AND SUPPORTIVE TOWARDS ITS STAKEHOLDERS

- **Essential service continuity: EDF is fully mobilised to ensure continuity of service during the sanitary crisis**
  - EDF has implemented **robust arrangements for all its critical activities** in the countries where it operates. It has also re-prioritised its resources in order to provide energy and services to **key facilities** (healthcare facilities, major food-retailers, etc.)
  - **Digital response:** Group employees are connected and working from home with reinforced IT support, in particular c.70,000 employees connected in France
  - The Group has put in place **strong health procedures to protect employees and contractors** while maintaining operational safety

- **Civic actions**
  - **Solidarity Fund:** the EDF Group Foundation has set up a €2 million emergency and solidarity fund
  - **Fuel poverty prevention:** EDF is supporting the *Abbé Pierre Foundation* by matching one additional euro for every euro donated by its employees and customers

- **Customers and suppliers support**
  - **EDF has granted accelerated payments of invoices to vulnerable** micro, small and medium-size **suppliers** in France
  - **EDF has committed to several measures supporting its customers**
    - In France, EDF has decided to extend the “winter break period” until end-August, and to guarantee energy supply to all its residential customers throughout this period. It has also granted payment arrangements to its small business customers in accordance with the government measures
    - In Italy, Belgium and the United Kingdom, the Group has also provided payment facilities to its customers

COVID-19 HIGHLIGHTS (2/2)

FINANCIAL CONSIDERATIONS & WITHDRAWAL OF FINANCIAL TARGETS (1) 2020 AND 2021

- **Strong liquidity position**
  - Thanks to its policy, the Group has a strong liquidity position, with €28.8bn of liquidity(2) at end-march 2020 and fully undrawn revolving credit lines for a total amount of €10.3 billion(3)
- **Resilience of nuclear liabilities coverage ratio by dedicated assets**
  - The regulatory coverage ratio for nuclear liabilities eligible for EDF's dedicated assets in France is 99.5% on 30 April 2020. Existing rules provide flexibility to restore if necessary the 100% threshold at end-December 2020, since the administration may authorise EDF to allocate the necessary amount (either in cash or in shares) in a window-period of up to 3 years

- **Nuclear output revised down to c.300TWh in 2020, and 330-360TWh in 2021 and 2022(4)**
- **Newbuild projects slowing down** since mid-March (including Flamanville 3 and HPC)
- **2020 lower demand impact for Enedis to be compensated over 2021 and 2022** through the regulated tariff (catch-up mechanism)
- **Supply and services business** also affected by the macroeconomic slow-down, although less material for the Group
- **Potential impacts on Working Capital Requirement:**
  - Payment facilities granted to both customers and suppliers may have a temporary effect on WCR
  - Lower power market prices lead to an increase in the need for CSPE compensation to renewable assets and therefore might have an unfavorable effect on EDF's working capital requirement

(1) See press release of 14 April 2020
(2) Cash, cash equivalents and liquid financial assets available for sale, in gross value and including €4.9bn of securities lent under repurchase agreements
(3) On 31 December 2019
(4) See press release of 16 April 2020

HIGHLIGHTS AND DEPLOYMENT OF CAP 2030

Net zero: at the heart of our *raison d'être*

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 [(1)]

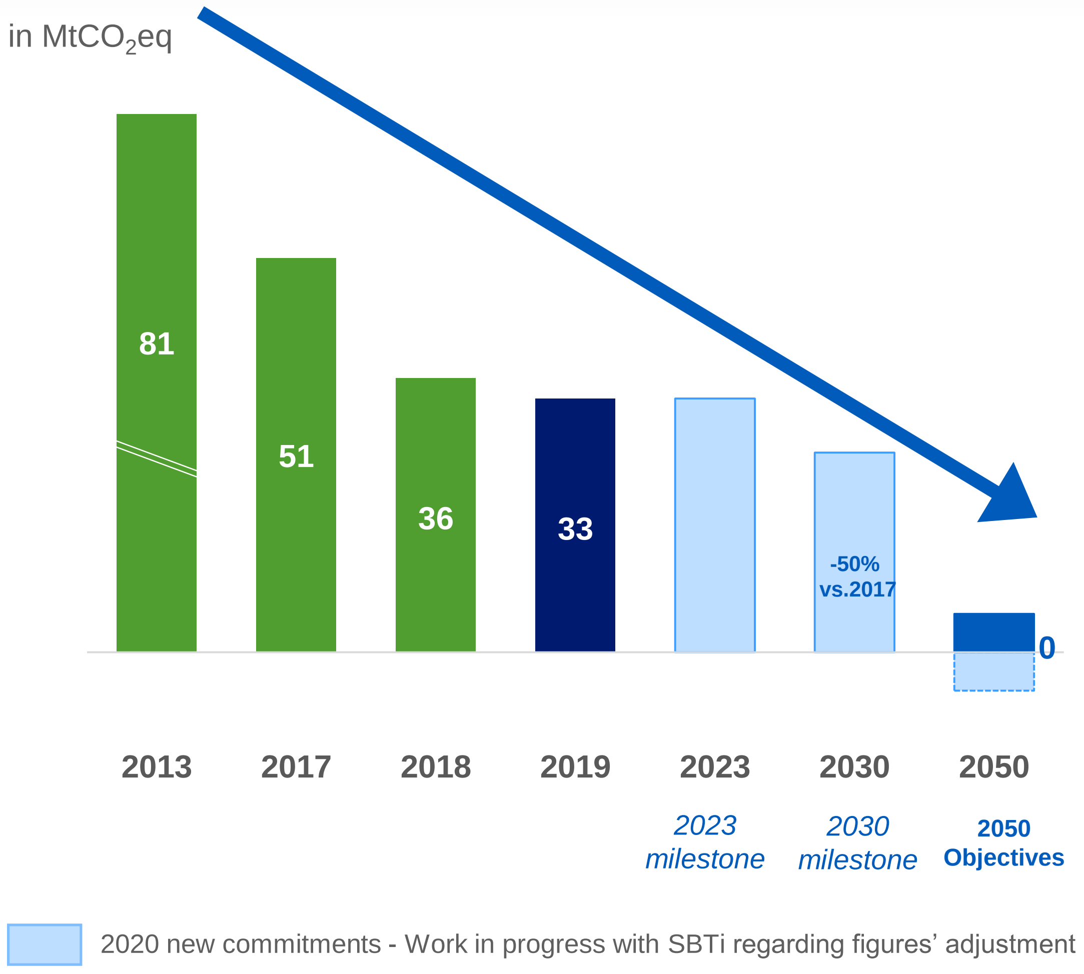
- In line with this *raison d'être*, EDF's ambition is to achieve **carbon neutrality by 2050** with close **to zero direct emissions**, a **reduction in indirect** emissions that is as significant as possible within the framework of national policies, and **offsetting residual** emissions by compensation through negative-emission projects.
- By joining the **"Business Ambition for 1.5 degrees" coalition** on 26 February 2020, alongside 200 other companies worldwide, EDF has announced **new commitments to:**
  - obtain the **Science-Based Target initiative certification**, with a **reduction** in the Group's direct emissions raised **from 40 to 50% by 2030** (compared to 2017) with a **half-way target** of 33* million tonnes by 2023 and a commitment to reduce indirect emissions (Scope 3) for the first time.
  - **move away from coal-based** generation by **2030** in **all geographical areas**.
- The **continuous reduction** in Group emissions, with low level of **9g/kWh in France** [(2)] in Q1 2020, confirms EDF's commitment to its net zero trajectory

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
Committed

(1) EDF's *Raison d'être*, approved in the Shareholders' Meeting of 7th of May 2020
(2) Generation and supply activity
* Work in progress with SBTi regarding figures' adjustment

BUSINESS AMBITION FOR 1.5°C OUR ONLY FUTURE

Direct Greenhouse Gas Emissions (Scope 1)[(1)]



(1) Direct GGE emissions, excluding life cycle assessment (LCA) of production facilities and fuels.

HIGHLIGHTS AND DEPLOYMENT OF CAP 2030

CUSTOMERS AND SERVICES

- **Good resilience in the French B2C electricity supply market share** in Q1 2020 (net customers losses [(1)] -267,000 in Q1 2020 vs. -327,000 in Q1 2019)

- **Electric mobility: launch of a comprehensive offer with *IZI by EDF* [(2)]:**
  - A long-term rental offer of 100% electric or rechargeable hybrid vehicles and associated services, proposed and marketed by ARVAL France (new partner of EDF),
  - The installation of an adapted recharging solution, at home or in the professional premises,
  - A Mobility Pass, operated by IZIVIA (100% subsidiary of EDF), to recharge its vehicle and access more than 100,000 charging points in France and Europe,
  - For residential customers, a low-carbon electricity supply offer with *Vert Electrique Auto* and for business customers, the innovative *Contrat Flexible* offer which, with the Linky smart meter, allows them to benefit from competitive prices when the vehicle is being charged

- Acquisition **of iSupply Energy's customers portfolio:** 180,000 residential customers joined EDF Energy

(1) By site
(2) New offer range with *IZI by EDF* for home and vehicle: see press release of 5 March 2020

HIGHLIGHTS AND DEPLOYMENT OF CAP 2030

RENEWABLES

- **Solar**
  - **France**: 74MWp Solar PV tender awarded: validation of 11 new projects by the French Regulator (CRE)
  - **Greece**: 50MWp Solar PV tender awarded
- **Wind**
  - **France**: 50MW wind tender awarded
  - **Poland**: 68MW wind tender awarded

STORAGE PLAN

- EDF Renewables North America will install an **integrated energy system, made up of solar, storage and smart electric vehicle (EV)** charging stations, for the US public transport and defense company Cubic Corporation. EDF Store & Forecast Energy Management System (EMS) will operate the solar and battery storage component, while PowerFlex, an EV charging subsidiary of EDF Renewables, will install the charging system
- Launch of an **innovative storage solution** for Commercial and Industrial (C&I) customers in Germany by EDF Renewables: **Smart management system of the customer's electricity demand and the storage capacity of the facilities** (two Malteurop factories) helping reduce both the energy bills and the load on the grid

31 MARCH 2020 KEY FIGURES

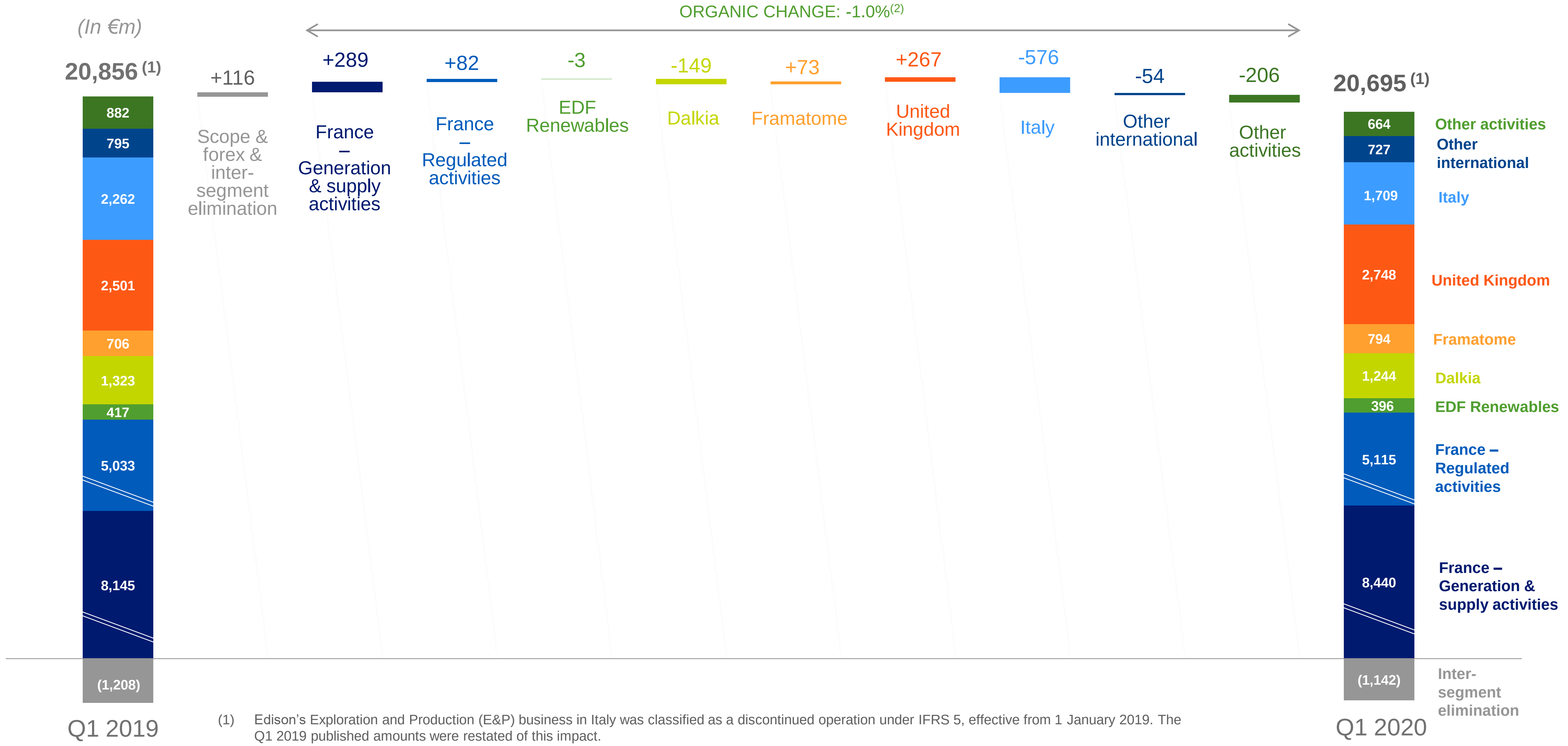
In €m	Q1 2019 restated (1)	Q1 2020 (1)	Δ%	Δ% Org.(2)
Sales	**20,856**	**20,695**	*-0.8*	*-1.0*

- Favourable market conditions for electricity in France and in the United Kingdom
- Unfavourable gas market conditions for the EDF SA gas activities, Dalkia and Edison with limited impact on margin
- Limited impacts of the Covid-19 health crisis at end-March 2020

(1) Edison's Exploration and Production (E&P) business in Italy was classified as a discontinued operation under IFRS 5, effective from 1 January 2019. The Q1 2019 published amounts were restated of this impact.

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

GROUP SALES



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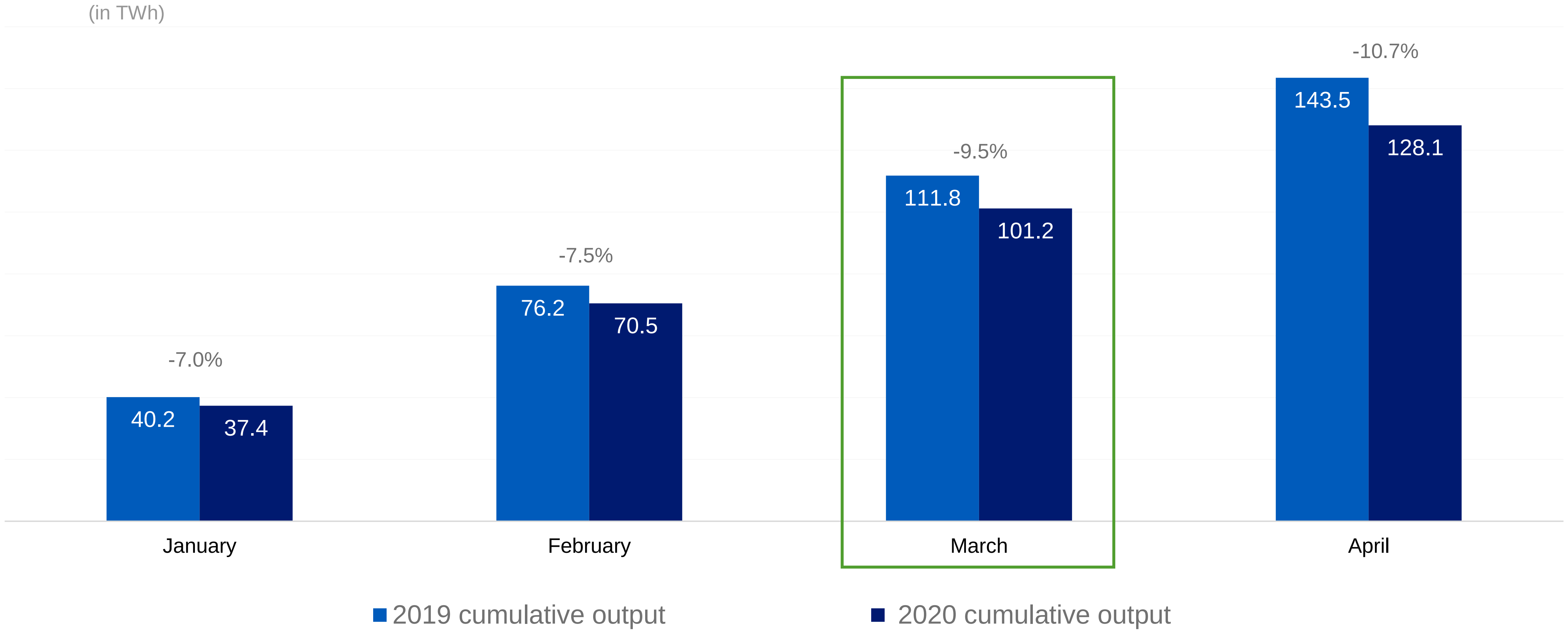
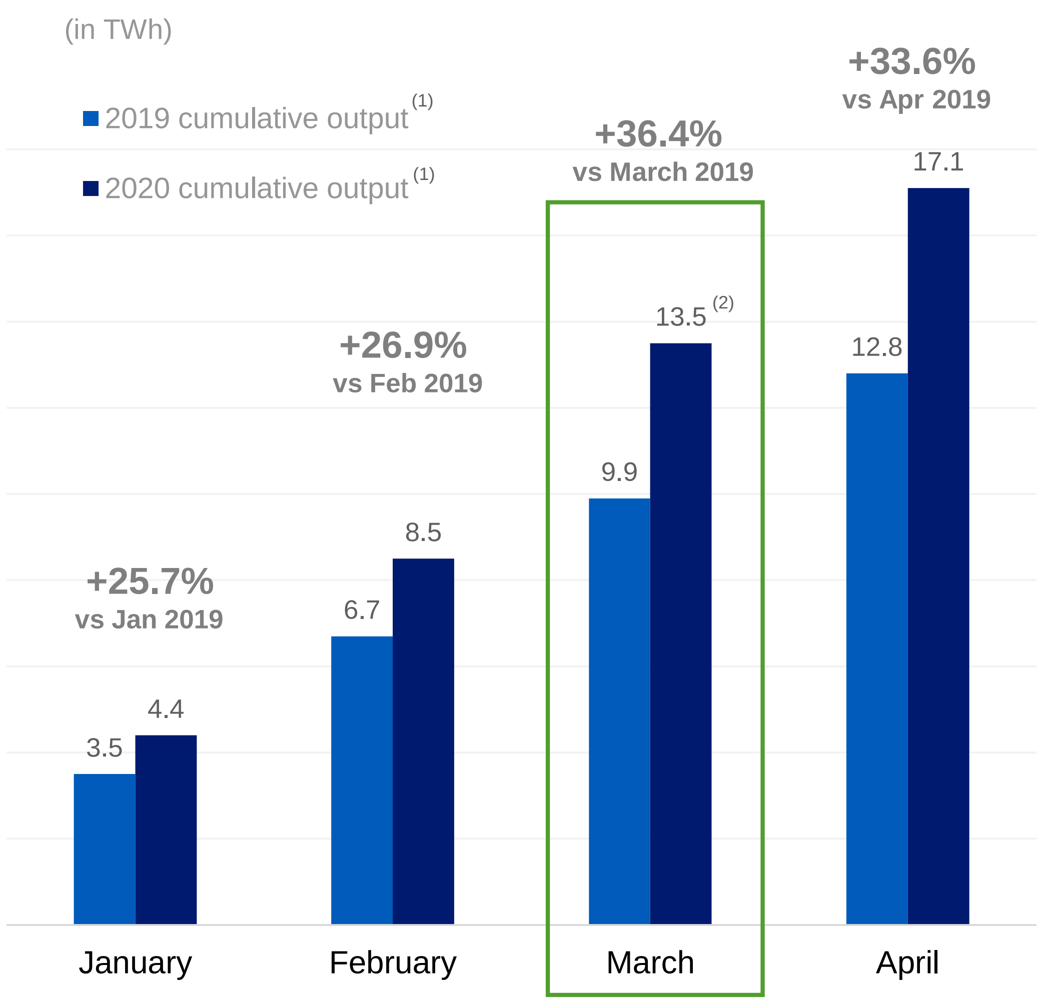
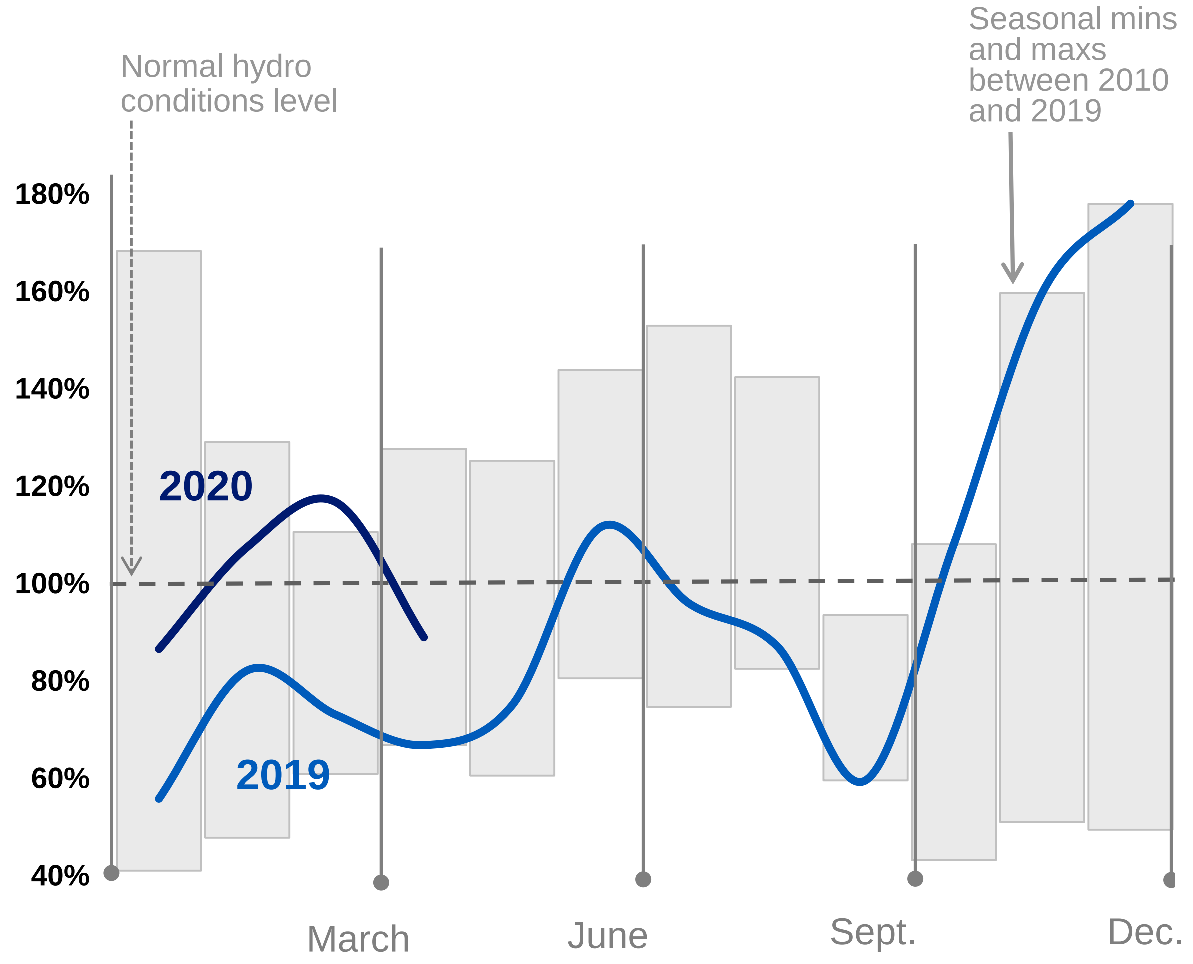
FRANCE NUCLEAR OUTPUT



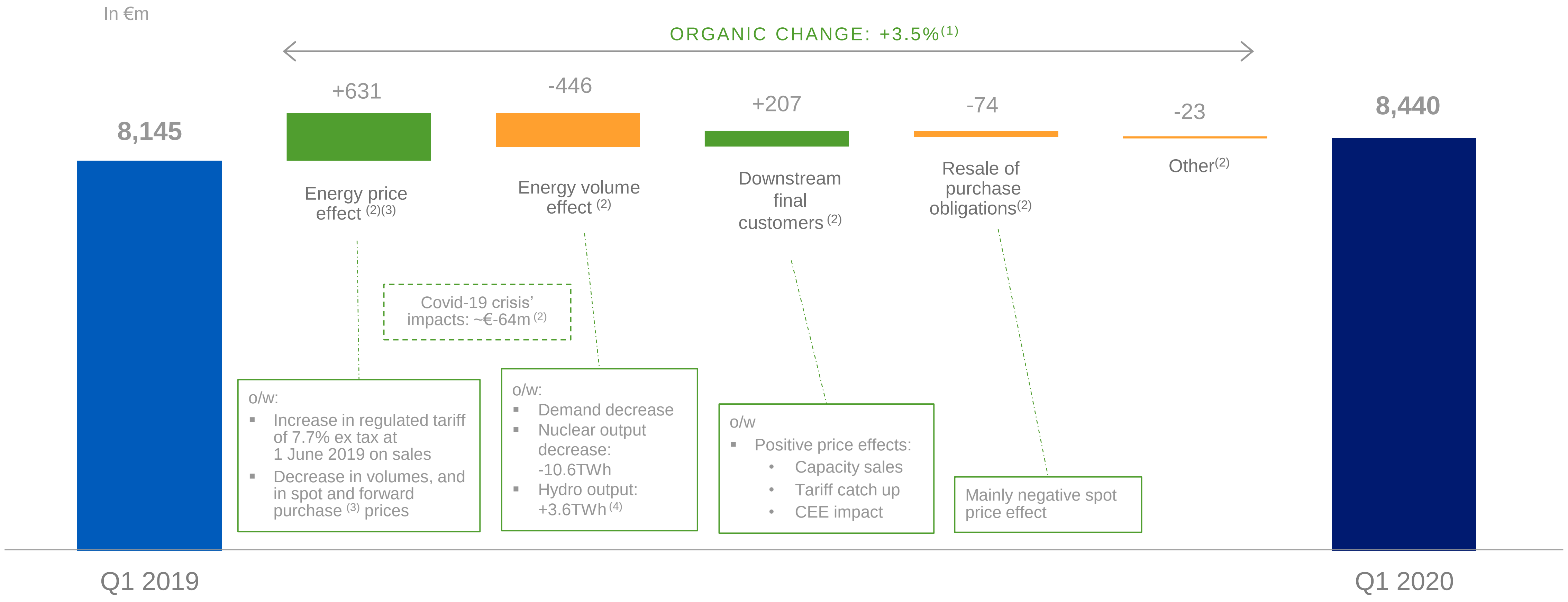
FRANCE HYDRO OUTPUT





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

FRANCE – GENERATION AND SUPPLY ACTIVITIES SALES



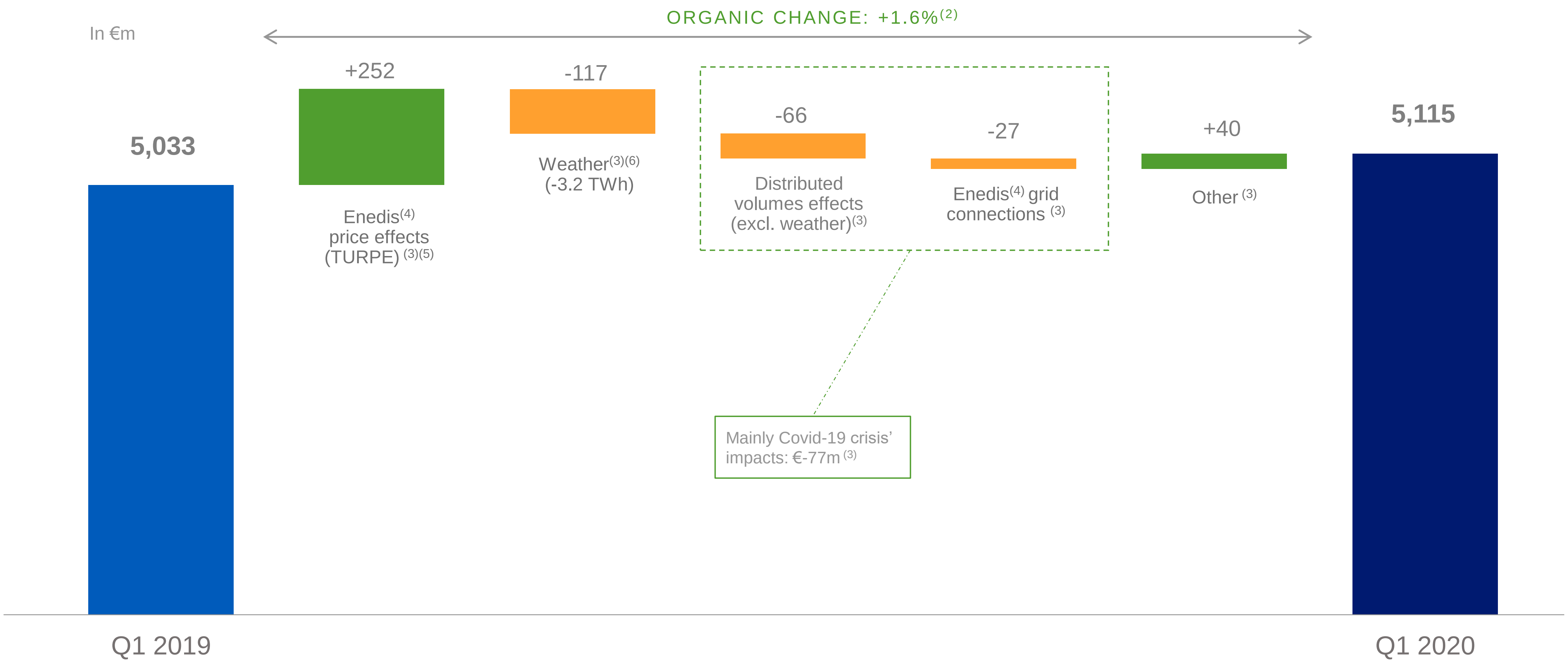
(1) Organic change at comparable scope, standards and exchange rates.

(2) Estimated figures.

(3) Revenue on wholesale market is calculated as the net of sales and purchases. The balance is a net sale position in Q1 2020 (vs. a net purchase position in Q1 2019). Lower purchase prices and volumes had a favourable impact on sales (+€330m)

(4) Before pumped volumes, or +3.4TWh after deduction of pumped volumes.

FRANCE – REGULATED ACTIVITIES [1] SALES



(1) Regulated activities include Enedis, ÉS and island activities.
(2) Organic change at comparable scope, standards and exchange rates.
(3) Estimated figures.
(4) Enedis, independent subsidiary of EDF as defined in the French Energy Code.
(5) Indexation of the TURPE 5 Distribution of +3.04% as at 01/08/2019 (-0.21% as at 01/08/2018)
(6) Decrease in distributed volumes linked to a mild weather

RENEWABLE ENERGIES

EDF RENEWABLES

In €m	Q1 2019	Q1 2020	Δ%	Δ% Org.(1)
Sales	**417**	**396**	*-5.0*	*-0.7*

- Electricity output: +8% up 0.3TWh to 4.3TWh: impacts of additional wind farms capacities commissioned at end-2019 (USA, Canada, France, India) and strong wind conditions
- Lower sales in solar energy projects on rooftops in the USA (strong Q1 2019)

EDF RENEWABLES RECORD LEVEL OF
PROJECTS UNDER CONSTRUCTION TO 5.1GW GROSS
AT END-MARCH 2020 (2.6GW WIND CAPACITY, 0.9GW OFFSHORE WIND CAPACITY, 1.5GW SOLAR CAPACITY AND 0.1GW STORAGE)

GROUP RENEWABLES (2)

In €m	Q1 2019	Q1 2020	Δ%	Δ% Org.(1)
Sales	**1,252**	**1,206**	*-4*	*-4*

- Hydro: negative effect of power spot prices (2) despite good hydro generation (+36% vs. Q1 2019)
- Better wind conditions

(1) Organic change at comparable scope, standards and exchange rates.
(2) For the optimised renewable electricity generation activities within a larger portfolio of generation assets, in particular relating to France's hydropower fleet, revenue 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	Q1 2019	Q1 2020	Δ%	Δ% Org.[1]
Sales	**1,323**	**1,244**	*-6.0*	*-11.3*

- **Sales decrease mainly due to drop in gas prices** (without margin impact) and to **mild weather in Q1 2020**
- Negative impacts of Covid-19 crisis (€-33m) [2]
- Dalkia fully mobilised since the beginning of the Covid-19 crisis to provide energy services in strategic locations including health care facilities

GROUP ENERGY SERVICES [3]				
In €m	Q1 2019	Q1 2020	Δ%	Δ% Org.[1]
Sales	**1,689**	**1,564**	*-7*	*-8*

- Sharp decrease **in gas prices**
- Growth in services activities in France mainly in B2C segment

5-YEARS ENERGY EFFICIENCY CONTRACT (ALL ENERGIES) FOR 35 **PRIVATE CLINICS**

(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

In €m	Q1 2019	Q1 2020	Δ%	Δ% Org.[1]
SALES	**706**	**794**	*+12.5*	*+10.3*
SALES EDF group contribution	**424**	**512**	*+20.8*	*+17.2*

- **"Large Projects" business:** favourable phasing effect vs. Q1 2019
- **Performance of the "Fuel Assembly"** in particular in the USA and in China linked to the delivery of assemblies for the Taishan EPRs in Q1 2020
- Negative Covid-19 crisis' impacts: €-13m [2]

LONG TERM SERVICES CONTRACT SIGNED WITH TNPJVC TO SUPPORT OPERATION OF **TAISHAN** EPR REACTORS IN CHINA

NORTH AMERICA: SIGNATURE OF CONTRACTS WITH TENNESSEE VALLEY AUTHORITY
(FUEL ASSEMBLY, EQUIPMENT MODERNISATION, STEAM GENERATOR REPLACEMENT OVER THE 2020-2030 PERIOD)

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

UNITED KINGDOM

In €m	Q1 2019	Q1 2020	Δ%	Δ% Org.[1]
Sales	**2,501**	**2,748**	*+9.9*	*+10.7*

- **Generation**
  - Higher nuclear realised prices
  - Reinstatement of capacity market revenue (no revenue in Q1 2019 due to the suspension of the mechanism)
  - Decrease in nuclear output of -0.7TWh to 11.9TWh, due to maintenance operations
  - Closing of coal power plant of Cottam in H2 2019
- **Supply**
  - Resilience of the Residential customers portfolio (including the takeover of Toto Energy's [2] portfolio) in a highly competitive environment
  - Increase in B2B accounts and increase in prices due to higher non-energy costs (pass through)

ACQUISITION OF **iSUPPLY'S** CUSTOMER PORTFOLIO (180,000 CUSTOMERS)

(1) Organic change at comparable scope, standards and exchange rates.
(2) Takeover awarded by Ofgem, the UK regulatory authority, following the revocation of Toto Energy's license.

ITALY

In €m	Q1 2019 restated(1)	Q1 2020(1)	Δ%	Δ% Org.(2)
Sales	**2,262**	**1,709**	*-24.4*	*-25.5*

- **Gas business** (€-493m)
  - Lower gas prices (with limited impact on margin)
  - Negative volume effects due to the mild weather in Q1 2020 (€-42m) and to the impacts of the Covid-19 crisis on B2B sales (€-18m) (3)
- **Electricity business** (€-84m)
  - Decrease in electricity prices
  - Reduction in electricity volumes linked to lower CCGTs availability and to the impacts of the Covid-19 crisis on B2B sales (€-10m) (3)

c. 500MW
NET CAPACITY
WIND AND SOLAR (4)

(1) Edison's Exploration and Production (E&P) business in Italy was classified as a discontinued operation under IFRS 5, effective from 1 January 2019. The Q1 2019 published amounts were restated of this impact.
(2) Organic change at comparable scope, standards and exchange rates.
(3) Estimated figures
(4) Net capacity pro rata to the holding percentage of the assets. 100% Gross consolidated capacity of c.1,000MW.

OTHER INTERNATIONAL

In €m	Q1 2019	Q1 2020	Δ%	Δ% Org.[1]
Sales	**795**	**727**	-8.6	-6.8
o/w Belgium [2]	*593*	*539*	-9.1	-9.6
o/w Brazil	*148*	*130*	-12.2	+0.7

- **Belgium** [2]
  - Lower market prices (electricity and gas) in B2C and B2B segments
  - Unfavourable volume effects mainly in gas, linked to mild weather
  - Strong output in wind farms 458GWh (compared to a weak Q1 2019 at 285GWh)
- **Brazil**
  - Stable sales: increase in EDF Norte Fluminense's PPA contracts' tariff in November 2019, partially offset by lower dispatch volumes

INSTALLED WIND FARMS NET CAPACITY OF **485MW** [3] IN BELGIUM

(1) Organic change at comparable scope, standards and exchange rates.
(2) Luminus and EDF Belgium.
(3) Net capacity at Luminus perimeter. 521MW in gross capacity

OTHER ACTIVITIES

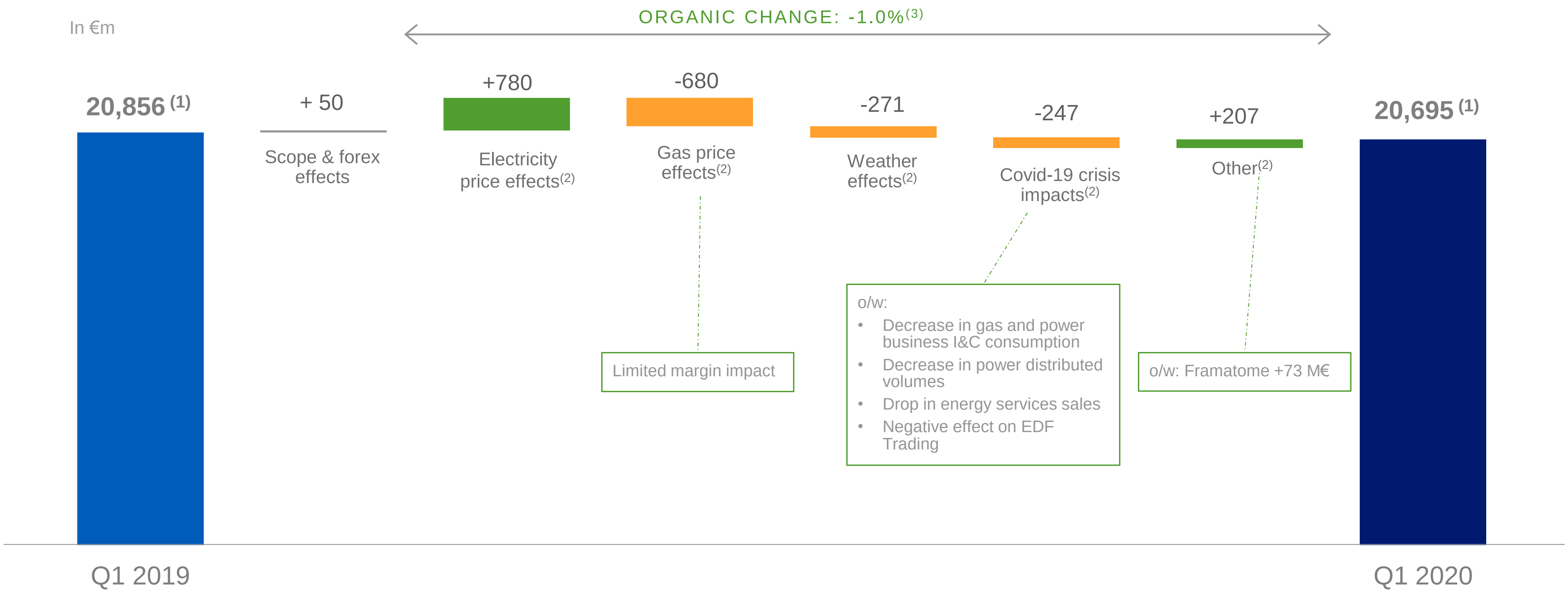
In €m	Q1 2019	Q1 2020	Δ%	Δ% Org.[1]
Sales	**882**	**664**	*-24.7*	*-23.4*
o/w Gas activities	*454*	*252*	*-44.5*	*-44.5*
o/w EDF Trading	*318*	*303*	*-4.7*	*-0.9*

- **Gas activities**
  - Negative effects on sales due to lower gas prices and to lower use of Group LNG capacities (with limited margin impact)
- **EDF Trading (stable organic variation)**
  - Strong performance in Q1 2020 thanks to the high level of volatility, increased customer flow and favourable positions in Europe, in the wider context of the continued good supply and demand destruction
  - Decrease in LNG and LPG activities
  - March charges reflecting the deterioration of credit risk with global pandemic (€-30m) [2]

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

(2) Estimated figures

GROUP SALES - SYNTHESIS



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SALES AND HIGHLIGHTS

FIRST QUARTER 2020