



EDF

First Quarter 2020

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Good morning everybody. I am very pleased to welcome you once again to this conference call. I will present you the Q1 2020 sales starting with the main highlights over the period. I thank Etienne Dutheil, Chief of the Group's Nuclear Division, who is online with us this morning and who is available to answer any question you would have regarding nuclear generation. As usual, I will leave as much time as possible for the Q&A session. This call is expected to end at 9:45 Paris time.

COVID-19 HIGHLIGHTS (1/2)

The main highlight of this quarter is obviously the current sanitary crisis, which impacted the group in various manners. Before reviewing the financial considerations, let me present all the major actions put in place by the group acting as a responsible and supportive company for its stakeholders.

First, let me remind you that the services provided by EDF are key for the countries where it operates. In this particular period the group had been fully mobilised to ensure continuity of service by implementing robust arrangements for all its critical activities, re-prioritising its resources to provide energy and services to key facilities such as healthcare facilities or major food retailers for example, adapting its digital resources, during the lockdown up to 70,000 employees were able to connect simultaneously from home in France in order to ensure continuity of business, protecting employees and contractors via strong health procedures and maintaining operational safety.

Then EDF played its role as a responsible company through various civic actions, such as setting up a 2-million-euro emergency and solidarity fund via the EDF Group Foundation and supporting action against poverty in partnership with the Abbé-Pierre Foundation. EDF will be funding an additional euro for every euro paid by its employees and customers.

Last, EDF provided support to its customers and suppliers by granting accelerated payment of invoices to vulnerable micro, small and medium-size suppliers in France. We have estimated at end of April that it will represent approximately 300 million euros of invoices. And also by several measures to support its customers, such as an extension of the winter break period until end of August in France with guaranteed energy supply for all its residential customers, payment arrangements to small size business customers in accordance with government measures, similar payment facilities to its customers in Italy, Belgium and the United Kingdom.

COVID-19 HIGHLIGHTS (2/2)

Before discussing the financial impacts of the crisis, I want first to reiterate that the Group enjoys a strong liquidity position with nearly 29 billion euros of gross liquidity at end of March 2020 and 10.3 billion euros of additional resources through fully undrawn revolving credit lines. Despite turmoiled financial markets over the last three months, the nuclear liabilities coverage ratio remained resilient with a 99.5% coverage ratio by the dedicated assets as of 30th of April 2020.

Let me remind you that should the ratio fall below 100% at year end, the Group could have three years to restore it. One of the most significant impacts of the crisis on the Group is the extension of the outages duration in the nuclear fleet, which led to revise our assumption for French nuclear output to

circa 300 terawatt hours in 2020 and between 330 and 360 terawatt hours for 2021 and 2022. And we have withdrawn our financial targets in this context for 2020 and 2021.

Newbuild projects have slowed down since mid-March like HPC have been temporarily interrupted, including Flamanville 3. As we will see, the lower demand in electricity is impacting the revenues of Enedis in 2020. It will nevertheless be compensated in the next years through the catch up mechanism in the regulated tariff.

Supply and services businesses have also been affected by the macroeconomic slow down. And lastly, the crisis is expected to impact also the group's working capital requirement, not only in relation with the downstream activities, but also in relation with the drop in spot prices, which translates into an increase in the need for CSPE compensation to renewables assets.

HIGHLIGHTS AND DEPLOYMENT OF CAP 2030

Let me now update you with the deployment of our strategic plan CAP 2030. First, I am glad to present you the *raison d'être* of the Group which has been approved by the General Assembly last week and inserted in EDF's by-laws. This *raison d'être* is "*To build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive well-being and economic development*".

As a strong commitment for the good of the planet, it is our ambition to achieve carbon neutrality by 2050. And offset any residual emissions by compensation through negative-emission projects. We announced on 26th of February 2020 a new commitment to obtain the Science Based Target initiative certification.

As part of this, we have raised our target of direct emissions reduction from 40 to 50% by 2030 compared to 2017. We have also committed to reduce indirect emissions known as Scope 3 for the first time and we declared that EDF will have exited from coal-based generation by 2030 in all geographies. We achieved emissions of nine grams per kilowatt hours in Q1 2020 in France, which shows that we are moving in the right direction to achieve this net zero trajectory.

HIGHLIGHTS AND DEPLOYMENT OF CAP 2030

If we move now to customers and services, there is a very encouraging resilience in the French B2C supply market share in Q1 2020 with net customers losses significantly below losses registered one year ago. We launched a comprehensive offer for electric mobility with our brand *IZI by EDF*. And lastly, EDF Energy has acquired a portfolio of 180,000 customers of *iSupply Energy*.

HIGHLIGHTS AND DEPLOYMENT OF CAP 2030

As for renewables, in France, the French regulator, the CRE, has validated 11 new projects, part of our Solar plan for total of more than 70 megawatts. And 50 megawatts of wind tender have been awarded to the Group. Abroad, 50 megawatts of solar have been awarded in Greece, and in wind 68 megawatts have been awarded in Poland.

The deployment of our storage plan continues with various projects such as the installation of an integrated energy system made up of solar, storage and smart electric vehicle charging stations for US public transport and defence company, or the launch of an innovative storage solution for commercial and industrial customers in Germany, contributing to reduce both energy bills and load on the grid.

31 MARCH 2020 KEY FIGURES

Let's now move to the key figures for the first quarter of 2020. The sales of the group are almost stable, down 1% at 20.7 billion euros. The market conditions have been favourable for electricity in France and in the United Kingdom, while unfavourable for gas, for Edison, EDF SA gas activities and Dalkia. Please note that the drop in gas prices has a significant impact on the level of the sales but no or limited effect on the margin.

GROUP SALES

At end of March 2020, the impacts of the sanitary crisis are still limited on the sales of the Group. As regards the Group sales, this slide shows the evolution of the Group sales by segment. I will comment them later into more details, but you can see that three segments recorded a negative organic change: Italy, Dalkia and other activities which are all related with the evolution in gas prices.

Once again, it is worth noting that while the impact on sales is significant, it does not at all translate into a similar effect on EBITDA since it reflects lower purchase prices.

FRANCE NUCLEAR OUTPUT

The nuclear output in France was down 9.5% or minus 10.6 terawatt hours at the end of Q1 2020 compared to Q1 2019, and of minus 10.7% at the end of April 2020. This is mainly the consequence of lesser availability of the fleet in Q1 2020, the closure of Fessenheim's reactor 1, and increased modulation due to mild winter.

FRANCE HYDRO OUTPUT

The hydro output in France was up 36.4% at the end of Q1 2020. This was possible thanks to a high level of storage at the end of 2019 and good hydro conditions in Q1 2020, versus a very weak and far below normal Q1 2019.

FRANCE – GENERATION AND SUPPLY ACTIVITIES SALES

The sales of France - Generation and supply activities are up by 3.5%, reaching 8.4 billion euros. The most favourable driver is the increase in energy prices, representing a positive variation of 631 million euros. Around half is linked to the 7.7% increase, excluding taxes, in the regulated tariff in June 2019. The other half is due to a decrease in both volume and prices of the purchases on wholesale markets in Q1 2020.

The energy volume effect represents a negative variation of 446 million euros, which reflects mainly a decrease in the level of demand and a lower nuclear output. The impact on the COVID-19 prices has been estimated at minus 64 million euros. This reflects the fact that lower demand led us to sell corresponding volumes at lower prices on the market.

Sales to final customers recorded a 207 million euros increase thanks to a positive price effect on the capacity, to the tariff catch-up for the first month of 2019 and to the price of Energy Saving Certificates. The resale of purchase obligations had a negative impact of 74 million euros because of lower spot prices in Q1 2020 compared to Q1 2019.

FRANCE – REGULATED ACTIVITIES SALES

Related activities recorded an increase in sales by one 1.6% to reach 5.1 billion euros. The revision of the TURPE tariff in August 2019 had a positive effect of 252 million euros. The mild weather at the beginning of 2020 had a negative impact estimated at 117 million euros compared to the same period one year ago as less volumes were distributed.

Lower distributed volumes, excluding weather, and a slower activity in grid connections had a combined negative impact of 93 million euros, of which minus 77 million euros can be attributed to the COVID-19 crisis.

RENEWABLE ENERGIES

EDF Renewables sales were globally stable in organic terms. The electricity output was up by a strong 8% to reach 4.3 terawatt hours. This is a consequence of new wind farms commissioned at the end of 2019 and to very good wind conditions in Q1 2020. There is no impact of the COVID-19 crisis on the sales as the revenues of nearly all projects are secured by long term contracts.

The sales of distributed solar in the USA registered a decrease as the first quarter in 2019 had been very strong. At end of March 2020, EDF Renewables had record level of 5.1 gross gigawatt of projects under construction.

If we move to Group level, renewable energy sales were down by 4% to 1.2 billion euros. This is a consequence of lower power spot prices, as determined by the convention we use to value hydro output in this Group level KPI despite a much higher volume of hydro generation.

ENERGY SERVICES

Let's now move to energy services. Dalkia sales decreased by 11.3% in organic terms to 1.2 billion euros. This is mainly due to the drop in gas prices with limited impact on the margin and to a mild weather in Q1 2020. The negative impact of the COVID-19 crisis has been estimated at minus 33 million euros over the first quarter.

At Group level, sales in services activities went down by 8% in organic terms, mainly as a consequence of the decrease in gas prices - here as well with no or limited impact on the margin. In France, services activities grew mainly in the B2C segment.

FRAMATOME

As for Framatome, sales were up by 10.3% in organic terms. The "large projects" business benefited from a favourable phasing effect versus Q1 2019. The "fuel assembly" business performed well, in particular in the USA, and in China with the delivery of assemblies for the Taishan EPRs in Q1 2020. It is worth noting that Framatome signed a long term service contract to support operation of the two EPRs of Taishan in China and significant contracts with Tennessee Valley Authority.

The impact of the COVID-19 crisis was limited to an estimated minus 13 million euros at the end of March 2020.

UNITED KINGDOM

In the United Kingdom, sales amounted to 2.7 billion euros for the first quarter of 2020, up 10.7% in organic terms versus last year. Generation benefited from higher nuclear realised prices and from the capacity market revenues which were suspended in Q1 2019 and reinstated in November 2019.

The nuclear output slightly decreased by 0.7 terawatt hours to 11.9 terawatt hours due to maintenance operations. The coal power plant of Cottam had been closed during the second part of 2019 and was therefore not part anymore of the production means of EDF Energy in Q1 2020.

As for supply, there was a good resilience of the residential customers portfolio, including the takeover of the 134,000 customers of Toto Energy in Q4 2019, and EDF also acquired the portfolio of around 180,000 customers of iSupply last March.

As for the B2B accounts there was a positive effect on the sales thanks to an increase in the number of accounts. Higher non-energy costs were also passed through to customers and supported sales with no impact on margin.

ITALY

In Italy, sales registered an important decline by 25.5%. The main variation comes from the gas business, with a decrease estimated at minus 493 million euros. This is largely explained by the decrease in gas prices, but with a very limited impact on the margin. To a lesser extent, there was a negative volume effect estimated at 42 million euros due to mild weather in Q1 2020.

And as for the impact of the COVID-19 crisis, it has been estimated at minus 18 million euros at end of March 2020. If we turn now to the electricity business, the negative impact on the sales has been estimated at minus 84 million euros because of a decrease in electricity prices and a reduction in electricity volumes linked to lower availability of the CCGT power plants for the first two months of 2020, and the impact of the COVID-19 crisis has been estimated at minus 10 million euros at end of March.

OTHER INTERNATIONAL

As for the Other international segment sales were down by 6.8%. This is driven by Belgium where market prices were down both for electricity and gas in the B2C and B2B segments. Volumes were also down, mainly in gas because of a mild winter in 2020. As for renewables, where the installed wind farms reach a net capacity of 485 megawatts, the production jumped from 285 gigawatt hours in Q1 2019 to 458 gigawatt hours in Q1 2020 thanks to much better wind conditions. As for Brazil, sales were stable over the period.

OTHER ACTIVITIES

The sales of Other activities were down by minus 23.4% to 0.7 billion euros. As already explained the gas prices were down Q1 2020 compared to Q1 2019. The sales of gas activities were impacted consequently with a drop by 44.5%. This reduction was emphasised by lower use of the Group energy capacities with less cargos at the Dunkirk terminal this year.

EDF Trading remained at a very high performance level thanks to the high level of volatility in Q1 2020, increased customer flow and favourable positions in Europe, which compensated a decrease in LNG and LPG activities. However, the global pandemic had a negative impact on trading margin estimated at minus 30 million euros in March due to some deterioration of credit risk.

GROUP SALES - SYNTHESIS

To conclude, we can summarise the main variations I have just presented as follows:

First, a positive electricity price effect for 780 million euros, and a gas price effect for minus 680 million euros.

Second, weather effect at group level, mainly in France, estimated at minus 271 million euros.

Third, a COVID-19 crisis impact estimated at minus 247 million euros on the sales.

And fourth, the other elements had a positive variance of 207 million euros, including plus 73 million euros for Framatome.

This ends my presentation and I now open the floor to your questions, and I recall that Etienne Dutheil, the Head of Nuclear Division is online to answer also your questions on nuclear generation.

QUESTIONS AND ANSWERS

Vincent Ayrat (JP Morgan): Hi. Thank you for the presentation and I would say first thank you for giving some granularity and information on the impact of COVID. That's not something that everyone has done to this level and that's very appreciated. I'm sure there will be plenty of questions on that. One would be related to bad debt. Trying to understand a bit how you see this evolving through the year? Obviously in Q1 that probably is very limited impact but would be interested to see how you monitor this risk for the rest of the year.

And very happy to have someone as well from the nuclear department here and I have to say a few people in the market understood the, I would say, quantum of the nuclear output revision. So, we would be very interested, very interested, in understanding the drivers, the reasons, and among other things, why we see such an impact in France when the other nuclear operators in Europe do not seem to have much impact on the operations.

And finally, I would say most importantly, I want to go back to Hercule, the nuclear regulation. We saw Mrs Borne energy minister saying that it meant something very important for them and they will resume discussion as soon as possible. Could you give us some colour on how things are going regarding this? Are the processes still ongoing? We were expecting a report from the CRE, so has it been published? It's not public yet. You were expecting to present the restructuring this summer. Hard is the timeline basically, and how do you see a government commitment towards this project to get it done before the 2022 elections? So, these are my three questions. Thank you very much.

Xavier Girre (EDF): Thank you for your questions. I will give the floor to Etienne in a minute about the analysis of our nuclear generation and comparison with the other countries. To answer your two other questions as regards the bad debt, of course we are assessing that. It's a bit early to give you figures for the full year impact. There may be some impact on bad debt and also on working capital requirements. So, this is currently being assessed.

As regards specifically bad debt, maybe we could consider an impact of a few hundred millions, but I insist this is to be confirmed. And of course, it's very early to give you a precise impact for the full year impact.

Your second question as regards nuclear regulation. This remains of course a key point for us and everything that the crisis shows also that it's an appropriate improvement to reform the ARENH and to set up a new nuclear regulation. Discussions are still going on and the CRE is on the eve of finalising a report on the cost of the nuclear generated electricity. And then of course the government will have to finalise its position, to finalise also discussions with Brussels, which are still going on, and then I mean there is no official schedule, of course, but the work and the discussions are clearly going on.

Etienne, on the nuclear generation?

Etienne Dutheil (EDF): Yes, thank you, Xavier. So, as you said, the Group has put in place strong health procedures to protect employees and contractors and the consequence is that the work during outages takes more time than usually. And the result is that the outages themselves take more time.

I don't know exactly what is the situation for other operators, but of course we have some relationships with them and what I know is that they have the same difficulties as us and they have to protect their employees or contractors too, of course, and the consequences on the duration of work

or outages are the same. In what extent exactly, I don't know, but I think that my opinion is that the situation is not very different.

Vincent Ayrat (JP Morgan): And if I may do a follow up on that and then we have during the Q1 talked to a number of companies, it being I don't know Engie, Eon, Uniper, we can name the nuclear operators. We have not seen such a quantum of revision in output, so that's why we're trying to understand what may be different. Is it that you've got a much lower number of people on site? Is it due to decadal reviews? Could you provide a bit more colour on that? That would be very appreciated. Thank you.

Etienne Dutheil (EDF): First point is that, as I said, the work takes more time, so the duration of outages is higher and longer and another factor is that modulation of generation from nuclear reactor is stronger than normally because we have to adapt to lower demand in the lockdown context and we have taken the decision to put some reactors offline for several months to ensure that these reactors can be operational for the winter when demand will be more important.

So, you have two factors that explain lower output: difficulties and lower work in outages and lower demand and our decision to put some reactors offline.

Xavier Girre (EDF): And maybe just to add one point to the global context and due to the importance of the nuclear generation in France for the global electricity system, in France, it's absolutely key of course to ensure what Etienne just said; meaning the proper operational availability for the winter period. And this is also a very important point, and so that's why it's so important to organise the global maintenance programme in order to have the necessary availability of the reactors during the winter period. And so, this is a point which certainly explains a part of the difference with some other countries in which they do not have the same importance for the global balance of the electricity system.

Emmanuel Turpin (Société Générale): Good morning, this is Emmanuel Turpin. My question would be the impact of COVID. Thank you very much for quantifying the impact on revenues and indeed the impact per business. It's good granularity indeed. The impact at the EBITDA level must be different from business to business depending on how much cost you have against those revenues. Would you mind giving us your best estimate as to how this 247 million impact on revenue converts into impact at the EBITDA level? Would you also mind sharing a bit of colour on what would have been an equivalent impact maybe on the month of April, for which we will have had much impact on the lockdown. That would help us do our own estimates for the impact on Q2.

The second question is about what type of operational measures you are putting in place to try and offset the financial impact of COVID. I'm thinking about maybe some efforts on opex. A lot of your peers are looking at making variable some of the fixed costs for instance. Could you tell us about what measures you are putting in place at EDF?

And I expect that delays on works, whether it be maintenance or new construction work on your projects, should mean lower capex. Could you share with us what this could represent for the full year.

And lastly, drawing from this question, S&P has placed your senior net debt credit rating on negative watch. Quoting from their report they want to see what sort of overall packages you are putting in place to try offset the negative impact of the crisis on your credit metrics short term. My question is to what extent is your A - credit rating a priority for EDF at this stage, and to what extent moving

down to BBB+ would be acceptable to the management and the board, considering that BBB+ would still be the highest rating of any European listed utility. Thank you.

Xavier Girre (EDF): Thank you, Emmanuel, for your questions. So, different points. First our rating by the agencies is something very important to us as you all know. So, of course we pay the highest attention to all the decisions taken by S&P and by the other rating agencies.

Secondly as regards operational measures to offset the impact of the crisis, it's a bit too early to tell. We are first analysing all the consequences of the COVID crisis, not only on the activity but also of course on the margins, on the cash, and we will adopt then appropriate action plans of course to preserve our financial position.

And your third question, which was your first one, as regards the COVID impact on the EBITDA, highlighting that it's really a rough figure, the impact is in the range of 200 million euros, roughly speaking, on the EBITDA for the first quarter, and maybe I could also at some point, as regards the impact on the full year, because I'm sure this is something of key interest for you, and as far as the full year impact is concerned, I would like first to stress and define that the most significant impact is linked to the French nuclear generation cut.

I would like also to stress that we are not in a position to give precise impact today. This will depend on final output and market conditions, but however, and to help you analysing our 2020 financials because of course I understand this is of key interest for you, I can tell you that the range 2.5 billion euros to 3 billion euros or close to 3 billion euros posted in most of the sell side estimates since our 16 of April update sound roughly reasonable at this stage and depending once more on final output and market conditions.

The other impacts, obviously, are not of the same order of magnitude. I can mention Dalkia with a drop in work activity or Enedis with less distributed volumes, for example. And I like also to highlight that some subsidiaries, EDF Trading for example, have a strong start of the year and some others, notably EDF Renewables, appear very resilient. To help you analyse the full impact of the COVID for the full year.

Olivier Van Doosselaere (Exane): Yes, good morning. This is Olivier Van Doosselaere and my turn as well, thank you very much for taking the time to answer questions today. I had three at this point as well. If I may, a first one, I guess see the coverage ratio of your nuclear provisions by dedicated assets at the end of April seems quite positive. It looks like you probably went down only 6% from the end of last year to the end of April and being actually still close to 100% right now.

It might be a surprising resilience from that portfolio, given that wider market have come down by much more than that. I was wondering if you could give us a bit more clarification on where this resilience comes from and if you maybe would have transferred any of your assets into the dedicated asset portfolio in Q1 or in the month of April.

Second question would actually be relating a little bit to that is that you have the assets on one side but the provisions on the other. The gradual adjustment mechanism for the discount rate of the nuclear provisions is clearly leading overtime to an actual quite sizeable inflation of those provisions. I'm wondering if they're actually would be any ongoing talks with government and maybe with the Commission and potentially as part of the wider nuclear reforms to actually change the way that the

government is looking at altering these discount rates, knowing that the future new formula was maybe made at the time where actually interest rates were far higher than where we are today.

And then the third question, apologise to come again to the point of the French nuclear output, but so you mentioned that the main reason for the decrease in expected output is because of longer outages, but even if we take into account your indicated outages for 2020, the 300 terawatt hours of output figures seems actually quite conservative. So, in the past you used to communicate separately on load factor and availability rate, and we could quite well see that on available reactors, the load factor was above 90% and if I would use 90% on the availability declared in REMIT, I would end up with 340 terawatt hours. So, could you communicate why that seems to be so conservative? Thank you.

Xavier Girre (EDF): Thank you, Olivier, for your questions. I will let the third one on nuclear generation to Etienne. As regards the two others. First as regards the coverage ratio, yes, we are very close to 100%. This is due to the fact that we have quite a neutral position which has helped mitigating the impact of the crisis on the market and so our portfolio has proven to be quite resilient in this period. Its value were more significantly reduced mid-March. I mean around the 20th and 25th of March as part of the current crisis and then it recovered quite quick.

So, it appears to be quite resilient. I remind you that in our portfolio we have non-listed assets on the one hand and these non-listed assets were increased by, roughly speaking, 300 million euros. And for the other, the listed assets, we have some shares and some rate assets, and the second ones were of course very resilient. So, as a whole end of April and even these days we are very close to 100% coverage and we see of course for the remaining part of the year how it goes, and we follow that very, very closely. I can assure you of course I will follow that very closely.

Your second question, if I understood it properly, related to potential reform of the discount rate regulation for nuclear liability. For the time being, we have nothing specific to report about that, as we have mentioned in our documents, appendices, there is a draft reform about that which would change the reference of the rate that is used to set this cap of this discount rate. But for the time being, as far as we know, it's not finalised so I do not have anything specific to report about that.

And as regards your last question, I let the floor to Etienne.

Etienne Dutheil (EDF): Thank you, Xavier. Due to the consequences of the sanitary crisis, EDF's assesses its forecast on annual nuclear output in the range of 300 terawatt hours in 2020. And our estimate results from a cautious approach given to the unprecedented character of the ongoing crisis and its further implications on electricity demand and the duration of outages.

That situation is completely new for us as for other operators, I think. Likewise, the maintenance schedules indicated via REMIT are our best estimate now. It's the best estimates we are able to offer at this stage and as always, they are likely to be adjusted during the year.

Rob Pulleyn (Morgan Stanley): Hi thank you. Good morning gentlemen. So, a few questions from my side. Firstly, just to revisit a familiar topic, but previously the indication was that the reform and the re-organisation would be all done and ready to go by the 1st of January 2022 before the presidential elections in France. Is this still reasonable given the more, shall we say, condensed time frame that everyone has to work under?

Secondly, yourselves and many others had to revisit the dividend for 2019 profits. Could you give us an update on the thoughts around the dividend for 2020 earnings which would be paid in 2021, even if it is in shares rather than cash?

And lastly, just as a clarification, you guided 330 to 360 terawatt hours of nuclear production for 2021 and 2022, could we just have some clarification as to which is it in each year, or is it the midpoint for both years, i.e. could 2021 be 330 and 2022 360. Just trying to understand the scheduling of the return of normalisation of output. Thank you.

Xavier Girre (EDF): Thank you. Thank you very much for these questions. Etienne will take the third one. As regards the two others, obviously I will not give any specific indication on the dividends for 2020 which will be decided by the Board and then the General Assembly when the time comes.

Secondly, as regards the reform and the re-organisation, the work, as I said, is still going on and as regards the indication of January 2022, it's of course not a commitment. It's an indication that has been given. It's not a commitment. What I can tell you today is that the work is going on. Discussions are going on also between the French state and Brussels, and then of course we will report when time comes for each significant event.

Etienne, for the last one?

Etienne Dutheil (EDF): Yes. As you know, since the beginning of the sanitary crisis, social distancing and enhanced hygiene measures have been implemented across our nuclear fleet, and these new work conditions reduce the pace of activities which leads us to review our generation estimates and maintenance schedules.

And you know that each reactor is stopped for a maintenance outage every 12 or 18 months and every time we reschedule an outage, there is automatically a cascade effect on maintenance schedules for the following years. So, re-scheduling maintenance outage for 2021 and 2022 necessarily involves variations in our generation programme, which is no longer at the optimum value we calculated previously.

So, we are currently working on the adaptation of all our maintenance outage plans and generation programs for several years on order to construct a new optimized programme. Today we estimate that the deferral of maintenance outages planned for 2020, which has a direct impact on the next two years, leads to an annual generation forecast in the range of 330 to 360 terawatt hours for the years 2021 and 2022.

Rob Pulleyn (Morgan Stanley): OK, thank you. If I may just ask a follow up question which was linked to the dividend and I appreciate that's the board's decision and also linking back to the previous question about the credit rating. If the credit rating is very important and you've already pulled the lever on the dividend, what other levers could the EDF Group pull to support your capital position if that is needed? Thank you.

Xavier Girre (EDF): As I already said, we are first analysing in depth the consequences of the crisis and then we will elaborate proper action plans and then of course we will communicate about that. Maybe just one point because it's more or less in your question, I'd like to say that a capital increase is not at all on the table.

Rob Poling (Morgan Stanley): That's very clear. Thank you.

Ajay Patel (Goldman Sachs): Hi. Thank you for taking my questions. A few of these questions were already basically taken care of previously, but the one that plays on my mind is there anyway – because it clearly looks like there's a lot of impact to your business over the course of this year, working capital impacts you're highlighting, the lower nuclear output for the next three years, the impacts from COVID, the impacts on net debt. These all have an implication to leverage in the end.

What I wanted to understand is how much flexibility is there in your business? For example, let's take capital expenditure. What is committed and cannot be changed and what is actually discretionary and under your control. And I'm not asking for a precise number, but maybe just a broad percentage would be helpful as a starting point.

And then when you have a situation with the lower output that you describe over the next three years, is it as simple as just taking 30 euros a megawatt hour and multiplying it by the volume, which seems to be what most people have done, or are there things that you can physically do to offset that? More what's possible rather than the actual numbers associated with it. I just want to really understand a little bit more what the flexibility of your business is. Thank you.

Xavier Girre (EDF): Thank you. Thank you for your questions. In fact, we're operating a wide range of activities and their characteristics are quite different. So, some of them are really long term activities based on mostly fixed cost and this is obviously the case of the nuclear assets and some others are very flexible and this is for example the case of renewables, this is the case of services, this is the case of the supply business, this is the case of project development abroad, this is the case of our strategic programme that, of course, we have set and we intend to develop, but which are from a strategic and financial perspective flexible.

So, this is really important to manage all these portfolio of activities to give the right balance between flexibility and including financial flexibility, of course, and a clear cut strategic view in order to give good visibility on our development. I will not be more specific today, but clearly this is a strength of EDF to be in a position to manage different types of businesses, to develop our strategy in the long run.

Peter Bisztyga (Bank of America): Hi yes, good morning and thank you for squeezing me. Actually, most of my questions have been answered, but could you maybe just quickly run us through how the coronavirus crisis has impacted your supply chain in renewables and whether you expect to experience any project delays in that business? Thank you.

Xavier Girre (EDF): Yeah, thank you. Thank you for your question. Of course, coronavirus creates operational difficulties in the supply chain, but there will be no significant impact on our activity and in particular on our renewable activities you are referring to.

So, thank you very much. Thank you for all your questions. I hope this has been useful to you and I wish you a very nice day. Thank you very much.