



SALES AND HIGHLIGHTS

9 MONTHS 2020



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Detailed information regarding these uncertainties and potential risks are available in the Universal Registration Document (URD) of EDF filed with the *Autorité des marchés financiers* on 13 March 2020, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.fr, as well as in the 2020 half-year financial report available on EDF's website.

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KEY FIGURES AT 30 SEPTEMBER 2020

In €m	9M 2019 restated (1)	9M 2020	Δ%	Δ% Org.(2)
Sales	50,963	48,849	-4.1	-4.0

- **Impacts of the Covid-19 health crisis on Sales: -€2.0bn** (mainly in France -€1.0bn, UK -€0.4bn, Dalkia -€0.2bn, Regulated activities -€0.2bn)
- **Sales almost stable** excluding Covid-19 impacts: negative gas price effects and lower nuclear output offset by favourable power price effects

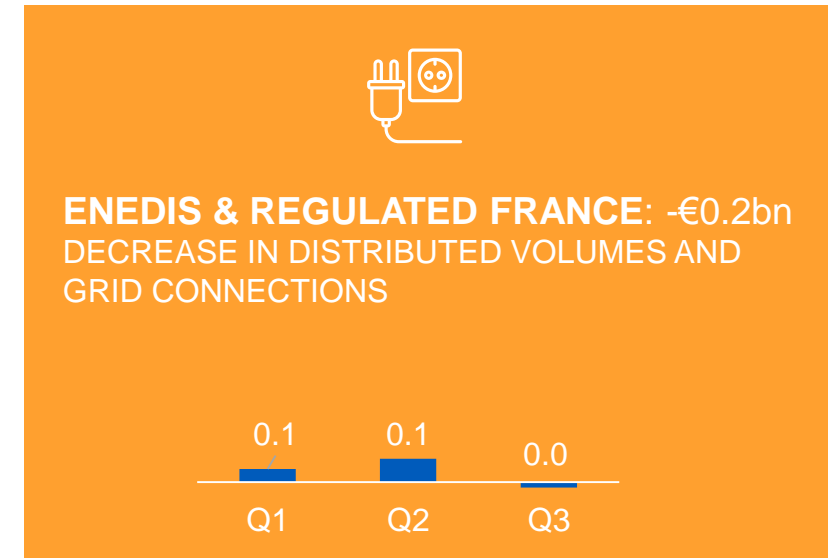
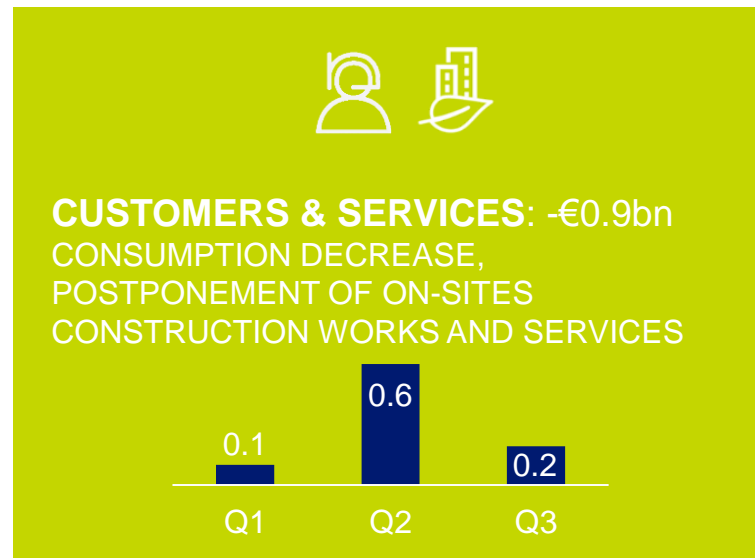
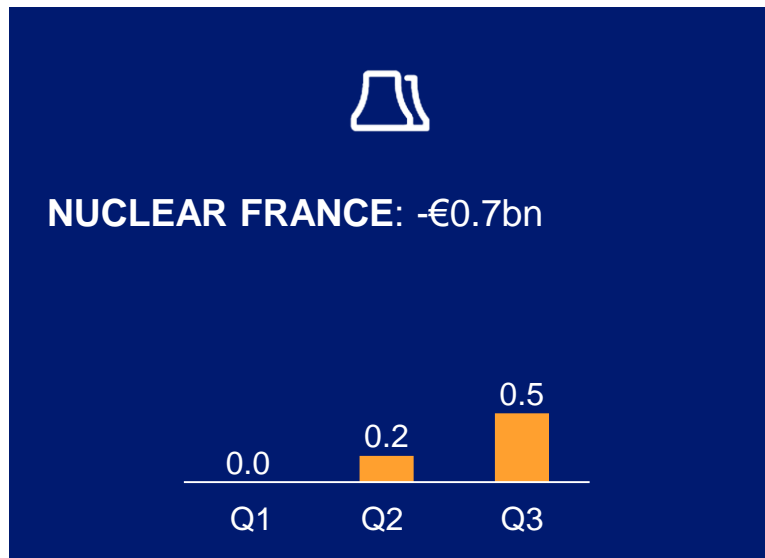


(1) The 2019 published data have been restated for the impact of the change in the scope of the ongoing E&P disposal.

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

COVID-19 HEALTH CRISIS IMPACTS ⁽¹⁾ AT END-SEPTEMBER 2020

-€2.0bn
GROUP SALES
(As a reminder -€1.3bn for S1 2020)
mainly:



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

HIGHLIGHTS AND DEPLOYMENT OF CAP 2030



NEW RENEWABLE DEVELOPMENTS

➤ Solar

- **India:** 3 photovoltaic projects awarded to EDEN Renewables for a **total of 1,350 MW** in Rajasthan. Construction start in H1 2021 and commissioning expected in early 2022
- **USA:** Acquisition of **Geenex' pipeline of 4.5GW of solar projects** (20 projects ranging in size from 20MW to more than 400MW)
- **France:** 12 solar projects awarded from CRE tenders for a total capacity of **105MW**

➤ Wind

- **Saudi Arabia:** Construction launch of the **wind farm of Dumat Al Jandal** (400MW), in partnership with Masdar
- **Morocco:** Start of the construction of the **Taza wind farm** (87MW) first phase. Commissioning planned at the beginning of 2022

➤ Storage

- **USA:** Installation project of 50MW-4 hours MWh **battery storage system** in California coupled with the 100MW **Maverick 6** solar project. The storage PPA contract signed with CleanPowerSF is an extension of the previous 20-year solar PPA. Project expected to come online by the end of 2021

➤ Hydraulic

- **France:** Commissioning of new **Romanche-Gavet** hydroelectric plant (97MW), France's biggest hydropower project. Massive upgrade of the facility with power output increased by 40%

HIGHLIGHTS AND DEPLOYMENT OF CAP 2030



NUCLEAR

- **EDF's 2020 nuclear output estimate** upgraded to around 325-335TWh in France
- **Grand Carénage programme** from 2014 to 2025 and beyond
 - **Investment for the 2014-2025 period** estimated at €₂₀₁₃55 billion in 2015 and optimised and revised to €₂₀₁₃45 billion (€48.2 billion in current euros) in 2018.
 - Programme's cost adjusted in October 2020 for the 2014-2025 period **to €49.4 billion** in current euros, due to:
 - Mainly the first findings on the works to be conducted in the context of the ongoing periodic safety review of the Group's 900MW reactors.
 - The expected increase in the duration of planned maintenance outages including ten-year and partial inspections, drawing on feedback from previous years.
 - The estimated impact of the health crisis between 2020 and 2022.
- **Excell plan**
 - Roll-out of the excellence plan for the nuclear industry, kicked-off in December 2019
 - Launch of the second phase including 25 further commitments, revolving around 5 cornerstones:
 - State-of-the-art project governance for major nuclear new-build projects, to ensure each milestone is fully completed
 - Scaling-up of competencies in France's nuclear sector, with a focus on the 21,000 professionals joining the industry over the 2019-2022 period
 - "First time right" manufacturing and construction aiming for "zero defects"
 - A supply-chain relationship based on more streamlined and result-driven contracts: actions with "France Relance" to bolster the sector.
 - Raising quality and nuclear-safety standards through standardisation and replication in order to secure costs and timely delivery

HIGHLIGHTS AND DEPLOYMENT OF CAP 2030



CUSTOMERS AND SERVICES

- **Sustained commercial performance in France**
 - **B2C electricity market share: slowdown in net customer losses**, -664,000⁽¹⁾ in 9M 2020 vs. -883,000 in 9M 2019
 - **Success of market based offers**: portfolio of more than 875,000 residential electricity customers (+59% vs. end-2019)
- **Electric mobility**
 - **Signature of a large contract between PSA and IZIVIA** to equip 31 PSA sites across Europe (8 countries) with charging stations for electric vehicles for a 5-year period. Total potential of 750 charging stations
 - **Pod Point charging points installed**: c.30,000 for residential customers since the beginning of the year
- **e2m aggregator's new offer**: "Optimus Flex" to increase the flexibility of decentralised resources
- **Dalkia**
 - **Commercial successes in the business areas: Health, Housing, Industry, Communities and networks** including the signature with the **Louvre museum in Paris** of a five-year multi-technical contract (heating, ventilation, air conditioning, smoke extraction and plumbing), starting January 2021



ENEDIS

- **Launch of the 2020-2025 human and industrial corporate vision**: performance, customer proximity and innovation
- **Linky**: 28.5 million smart meters installed at end-October 2020. 80% of the 2021 programme achieved
- **Alex storm**. Enedis and FIRE ⁽²⁾ teams: strong mobilisation in order to quickly restore service for all customers
- **Tariffs**. Launch of the public consultation by the French regulator for the next TURPE ⁽³⁾ 6 (expected to come into force on 1 August 2021)

(1) By sites

(2) Electricity Rapid Intervention Force.

(3) Tariff for use of public electricity transmission and distribution networks.

HIGHLIGHTS AND DEPLOYMENT OF CAP 2030



INTERNATIONAL

➤ Hydrogen

- **Dynamics** involved in the construction of a 30MW **electrolyser to produce green hydrogen** from offshore wind energy (Westküste100 project) in Germany. Financing granted by the Federal Minister of the Economy for the 1st phase

➤ Hydraulic

- Nachtigal dam construction in Cameroon: nearly 1/3 of the civil engineering work carried out



INNOVATIVE & COMPETITIVE FINANCING - CONVERTIBLE GREEN BONDS

- **Landmark launch of green convertible bonds:** nominal amount of c. €2.4 billion and negative annual gross yield-to-maturity of (1.7)%. Allocation of the net proceeds to finance new eligible projects as defined in **EDF's Green Bond Framework**



FINANCIAL STRUCTURE STRENGTHENING

- **Two new issues of Euro hybrid notes** (perpetual subordinated bonds) for a total nominal amount of €2,100 million:
 - a €850 million perpetual 6.5-year non-call hybrid notes issue with an initial coupon of 2.875%
 - a €1,250 million perpetual 10-year non-call hybrid notes issue with an initial coupon of 3.375%












SUSTAINABLE FINANCE

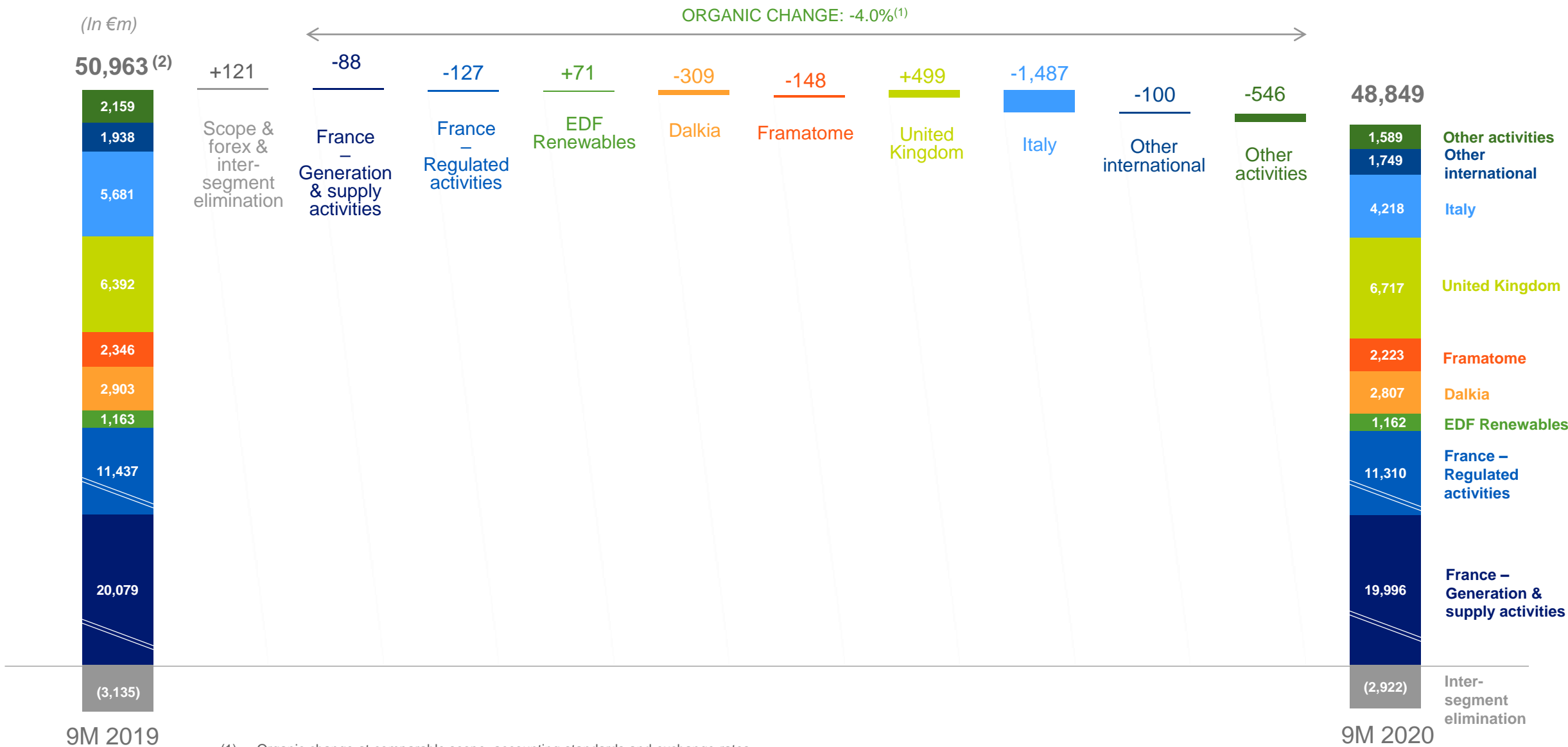
➤ Signature of a €200million revolving credit facility indexed to ESG criteria:

- Pricing adjustment mechanism that links the margin to three of the Group's sustainable development KPIs: direct CO₂ emissions, electrification of its vehicle fleet, and French residential customer usage of digital consumption monitoring platform
- Revolving credit facilities indexed to environmental, social, and corporate governance criteria now amount to more than €5.5 billion, that is to say, approximately 52% of the Group's credit lines

FRENCH GOVERNMENT STIMULUS PACKAGE

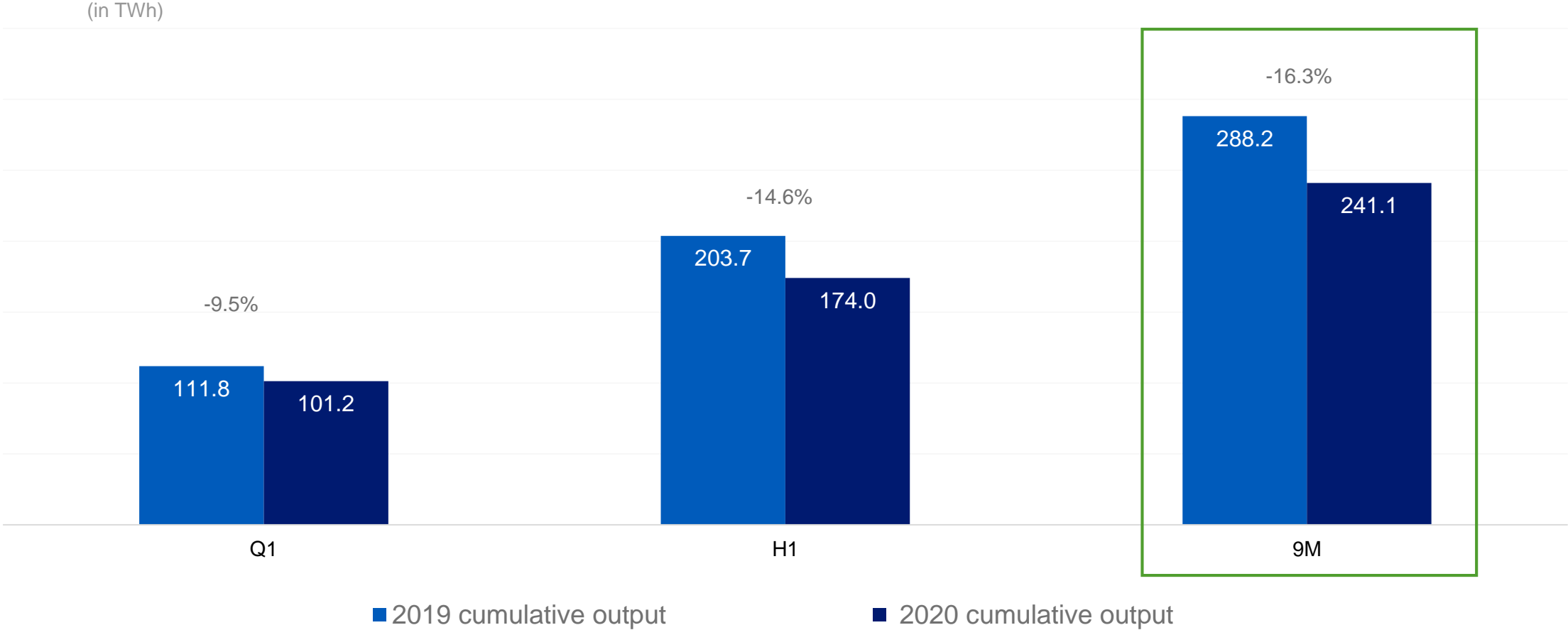
ENERGY RENOVATION OF BUILDINGS	<ul style="list-style-type: none"> ➤ Strengthen the energy renovation of private housing (€2 billion spread over 2021 and 2022, the “MaPrimRenov” scheme), social housing (€0.5 billion) and public buildings (€4 billion) 	<p>EDF entities benefiting from the government plan</p>     
INDUSTRY DECARBONISATION	<ul style="list-style-type: none"> ➤ €1.2 billion over 2020-2022 ➤ Low carbon heat (biomass, heat pump, waste-to-energy, heat network, etc) ➤ Energy efficiency and electrification of processes 	  
NUCLEAR	<ul style="list-style-type: none"> ➤ €470m over 2020-2022 ➤ Maintain skills and support the competitiveness of businesses ➤ Promote innovation, in particular the development of the French small modular reactor (SMR) Nuward ➤ Deploy the Fessenheim “Technocentre” project (recycling of very-low-level metal waste) ➤ Finance innovative solutions for radioactive waste management 	 
HYDROGEN	<ul style="list-style-type: none"> ➤ Put France at the forefront of generation technologies of renewable and low-carbon hydrogen (€7.2 billion by 2030, of which €3.4 billion by 2023) 	
ELECTRIC MOBILITY	<ul style="list-style-type: none"> ➤ Increased support for the purchase of clean vehicles (€1.9 billion) ➤ Acceleration in the deployment of charging stations for electric vehicles: 100,000 charging stations expected in France by 2021, accessible to the public 	 

9M 2020 GROUP SALES

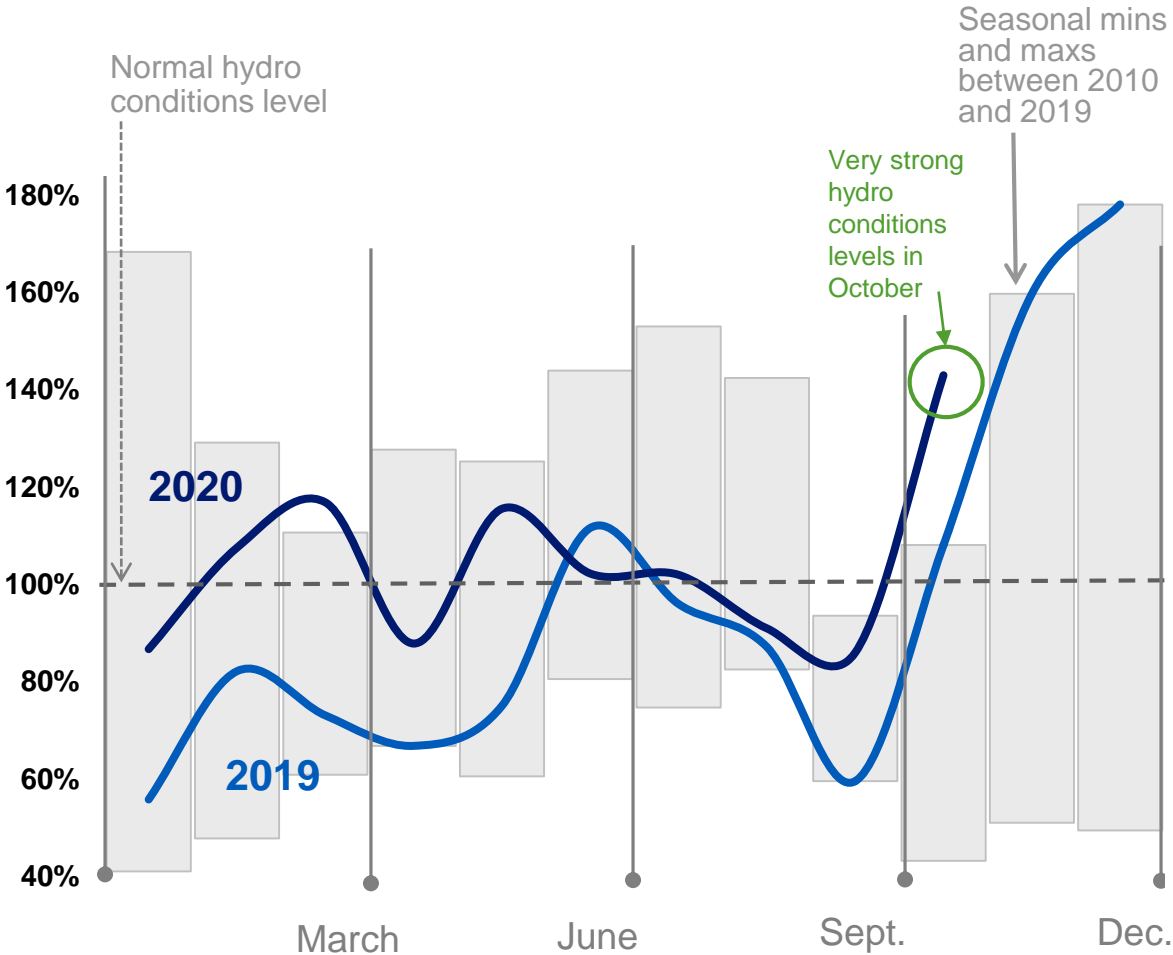
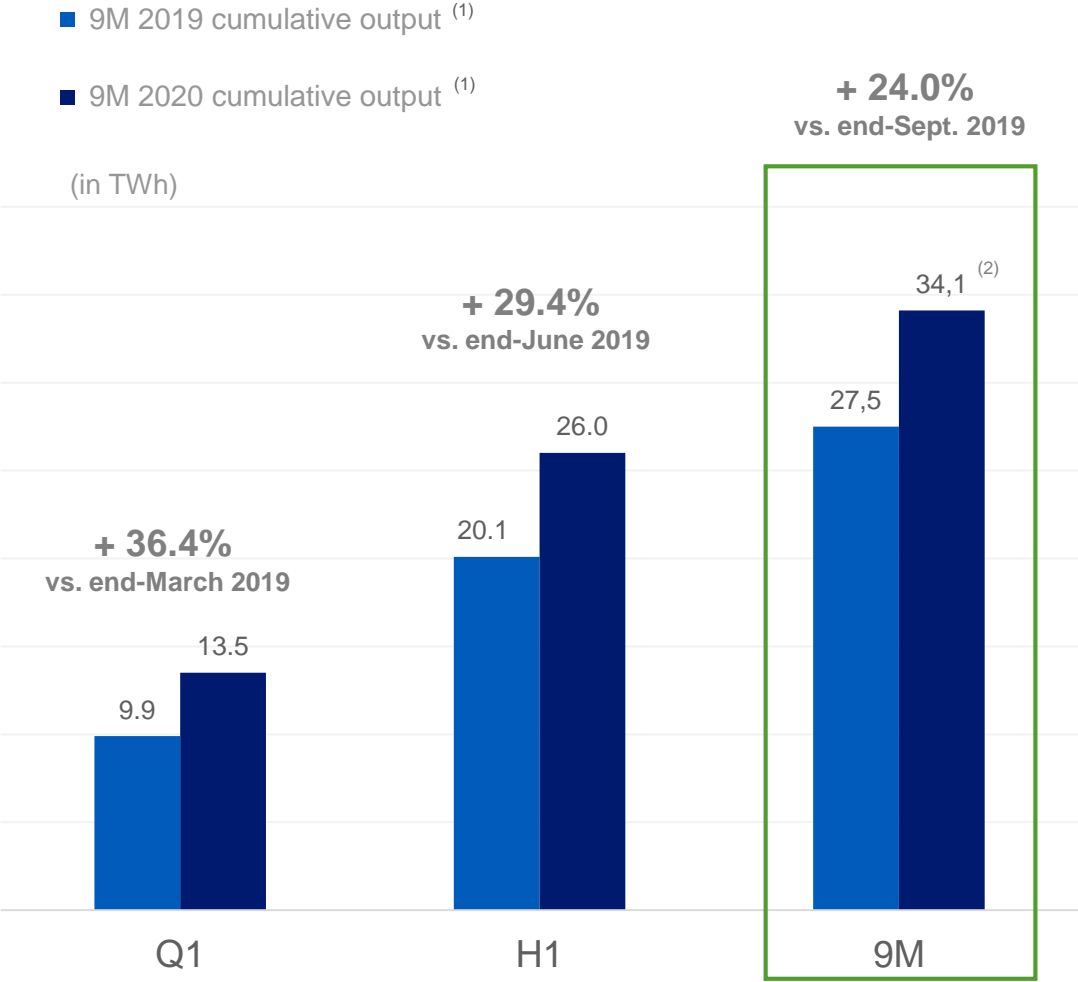


(1) Organic change at comparable scope, accounting standards and exchange rates.
(2) The 2019 published data have been restated for the impact of the change in the scope of the ongoing E&P disposal.

FRANCE NUCLEAR OUTPUT



FRANCE HYDRO OUTPUT

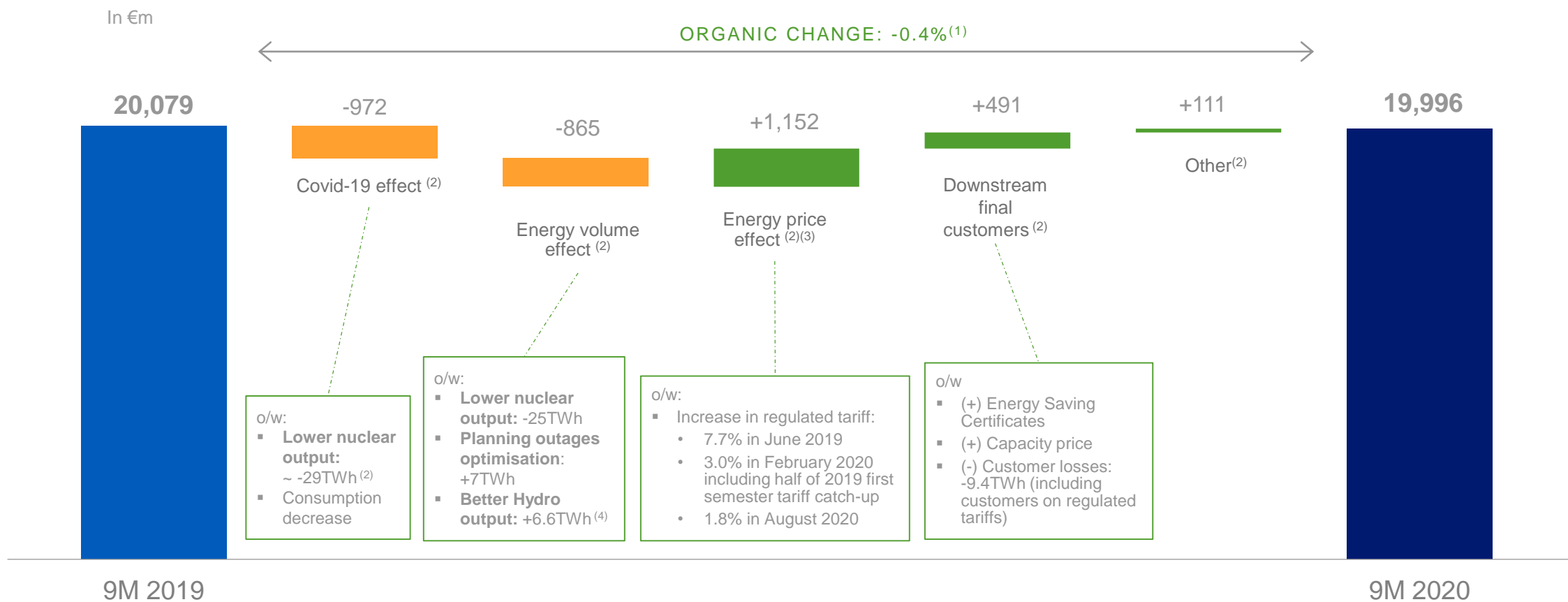


(1) Hydropower excluding electrical activities on French islands, before deduction of pumped volumes.

(2) Production after deduction of pumped volumes : 23.0TWh in 9M 2019, and 29.6TWh in 9M 2020.

➤ **Hydraulic conditions at a record level: Lake France +18% vs. historical average at the end of October 2020**

FRANCE – GENERATION AND SUPPLY ACTIVITIES SALES



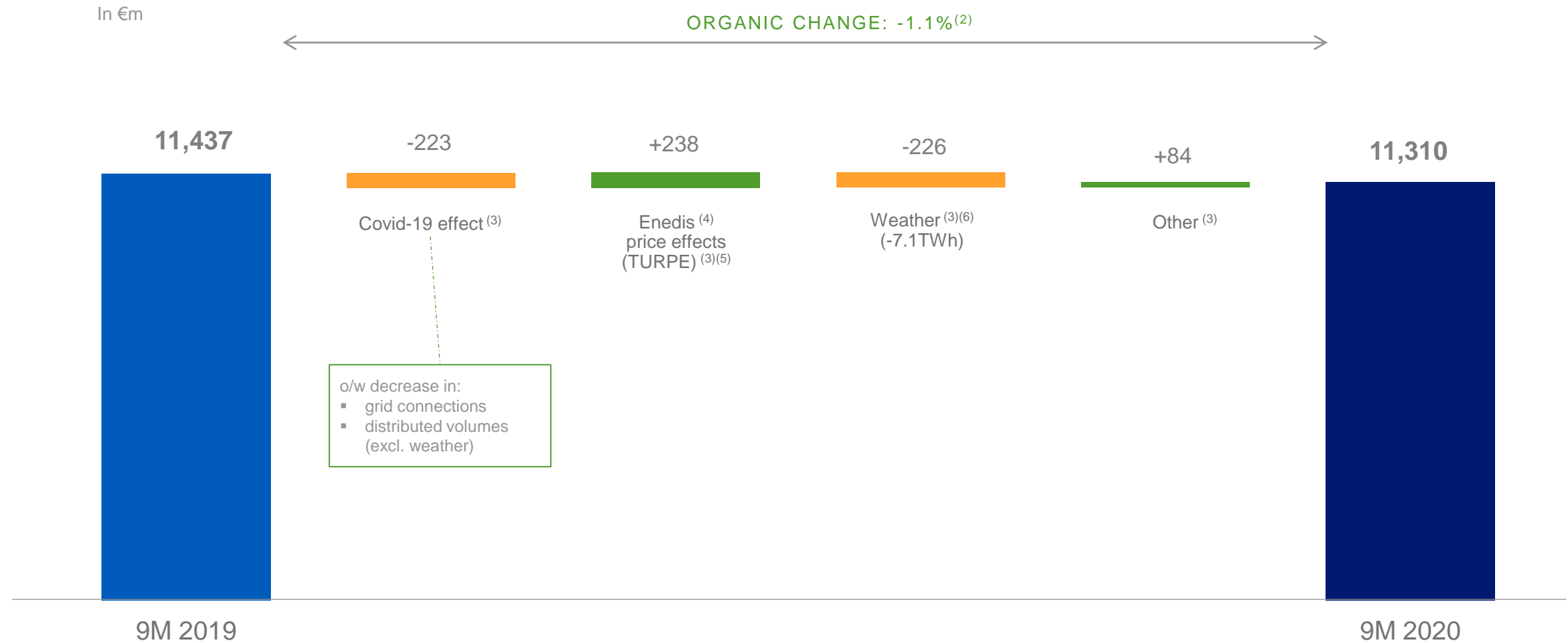
(1) Organic change at comparable scope, accounting standards and exchange rates.

(2) Estimated figures.

(3) Revenue on wholesale market is calculated as the net of sales and purchases. Lower purchase prices had a favourable impact on sales (+€698m).

(4) 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, accounting 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% on 01/08/2019 and of +2.75% on 01/08/2020.

(6) Decrease in distributed volumes linked to a mild weather in Q1 2020.

RENEWABLE ENERGIES

EDF RENEWABLES

In €m	9M 2019	9M 2020	Δ%	Δ% Org. ⁽¹⁾
Sales	1,163	1,162	-0.1	+6.1

- **Covid-19 effects non material**
- **Electricity output:** 11.2TWh, up +0.5TWh or +6.2% in organic terms. Impacts of additional wind farms and solar plants commissioned at end-2019 (USA, Canada, France, India) and good wind and solar conditions
- Higher sales in solar rooftops projects in the USA



EDF RENEWABLES RECORD LEVEL OF PROJECTS UNDER CONSTRUCTION OF 6.7GW GROSS
AT END-SEPTEMBER 2020 (3.5GW WIND, 1.6GW OFFSHORE WIND, 1.3GW SOLAR AND 0.3GW STORAGE)

GROUP RENEWABLES ⁽²⁾

In €m	9M 2019	9M 2020	Δ%	Δ% Org. ⁽¹⁾
Sales	2,932	2,972	+1.4	+2.7

- **Full-year effect of wind and solar farms commissioned** in 2019 and better wind and solar conditions
- **Hydro:** negative effect of power spot prices (-€10/MWh) ⁽²⁾ in Hydro France, despite strong hydro generation (+24.0% vs. 9M 2019)

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

(2) For the optimised renewable electricity generation activities within a larger portfolio of generation assets, in particular relating to France's hydropower fleet, 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	9M 2019	9M 2020	Δ%	Δ% Org. ⁽¹⁾
Sales	2,903	2,807	-3.3	-10.6

- **Covid-19 crisis impact** on energy and services sales (-€0.2bn)⁽²⁾, linked to the closure of customer sites and postponements of construction works
- **Sales decrease mainly due to drop in gas prices** (without significant margin impact) and to **milder temperatures** during the first quarter of 2020



SIGNATURE WITH THE **LOUVRE MUSEUM IN PARIS** OF A FIVE-YEAR MULTI-TECHNICAL CONTRACT (HEATING, VENTILATION, AIR CONDITIONING, SMOKE EXTRACTION AND PLUMBING), EFFECTIVE FROM EARLY JANUARY 2021

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

(2) Estimated figures.

GROUP ENERGY SERVICES ⁽³⁾

In €m	9M 2019	9M 2020	Δ%	Δ% Org. ⁽¹⁾
Sales	3,977	3,717	-6.5	-7.8

- **Covid-19 crisis** impacts on Dalkia's activities
- Sharp decrease in **gas prices**

(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	9M 2019	9M 2020	Δ%	Δ% Org. ⁽¹⁾
Sales	2,346	2,223	-5.2	-6.3
Sales EDF group contribution	1,296	1,294	-0.2	-2.1

- **Covid-19 crisis impact** (-€0.1bn)⁽²⁾ mainly affected “Installed Base” and “Projects and Component Manufacturing” businesses
- “Fuel Assembly” business: lower sales due to unfavourable temporary effects of fuel sales vs 9M 2019



DIGITAL MODERNISATION
 CONTRACT AWARDED ON
 “INSTRUMENTATION &
 CONTROL” FOR THE
 TURKEY POINT POWER
 PLANT.
 FIRST STEP OF USA POWER
 PLANT LIFE EXTENSIONS

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

(2) Estimated figures and -€0.06bn at Group perimeter.

UNITED KINGDOM

In €m	9M 2019	9M 2020	Δ%	Δ% Org. ⁽¹⁾
Sales	6,392	6,717	+5.1	+7.8

- **Covid-19 crisis' effects** (-€0.4bn)⁽²⁾ mainly linked to the B2B consumption decrease
- **Generation**
 - Higher nuclear realised prices
 - Reinstatement of capacity market revenue (no revenue in 9M 2019 due to the suspension of the mechanism)
 - Decrease in nuclear output of -4.2TWh⁽³⁾ to 32.6TWh, due to Hinkley Point B graphite inspection outages and Heysham 2 maintenance operations schedule. Dungeness B still offline while Hunterston B back to service in September 2020
- **Supply**
 - Residential customers portfolio decrease (-0.7%) vs. September 2019, in a highly competitive environment



**POD POINT CHARGING
POINTS INSTALLED:**
C.30,000 FOR
RESIDENTIAL
CUSTOMERS
SINCE THE BEGINNING
OF THE YEAR

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

(2) Estimated figures.

(3) Sizewell B output was reduced by 50% between May and September at the request of National Grid. The 2.1 TWh loss output has been financially compensated in revenues.

In €m	9M 2019 restated ⁽¹⁾	9M 2020	Δ%	Δ% Org. ⁽²⁾
Sales	5,681	4,218	-25.8	-26.2

- **Impacts of the Covid-19 crisis** (-€0.1bn) ⁽³⁾ mainly lower power and gas supply volumes (especially in B2B segment) and reduced services activities
- **Gas business**
 - Lower gas prices (decrease in spot market prices of more than 40%) with limited impact on margin
 - Negative volume effects due to the mild weather in Q1 2020
- **Electricity business**
 - Decrease in electricity prices (with limited impact on margin)



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

(1) Edison's Exploration and Production (E&P) business was classified as a discontinued operation under IFRS 5, effective from 1 January 2019. The 2019 published data have been restated for the impact of the change in the scope of the ongoing E&P disposal.

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

(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	9M 2019	9M 2020	Δ%	Δ% Org. ⁽¹⁾
Sales	1,938	1,749	-9.8	-5.2
<i>o/w Belgium</i> ⁽²⁾	<i>1,351</i>	<i>1,241</i>	<i>-8.1</i>	<i>-8.9</i>
<i>o/w Brazil</i>	<i>422</i>	<i>345</i>	<i>-18.2</i>	<i>+5.2</i>

➤ Belgium ⁽²⁾

- **Covid-19 crisis' impact** (-€0.1bn) ⁽³⁾ : consumption decrease, sales at lower prices on the wholesale market and decline in service activities
- Lower market prices (electricity and gas) in B2C and B2B segments
- Unfavourable volume effects in electricity and gas, including effects linked to mild weather and fierce competition
- **Wind**: strong performance driven by an increase in installed capacity to 492MW ⁽⁴⁾ (+4.9% vs. September 2019) and favourable wind conditions

➤ Brazil

- Positive effect due to the 5% indexation in November 2019 of EDF Norte Fluminense's electricity PPA tariff
- Significant negative forex effect due to the depreciation of the BRL against Euro



INSTALLED
WIND FARMS
NET CAPACITY OF
492MW ⁽⁴⁾
IN BELGIUM

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

(2) Luminus and EDF Belgium.

(3) Estimated figures.

(4) Net capacity at Luminus perimeter. 528MW in gross capacity (+5.0%).

OTHER ACTIVITIES

In €m	9M 2019	9M 2020	Δ%	Δ% Org. ⁽¹⁾
Sales	2,159	1,589	-26.4	-25.3
<i>o/w Gas activities</i>	<i>960</i>	<i>544</i>	<i>-43.3</i>	<i>-43.3</i>
<i>o/w EDF Trading</i>	<i>846</i>	<i>693</i>	<i>-18.1</i>	<i>-16.2</i>

➤ Gas activities

- Negative effects on sales mainly due to lower spot gas prices and to lower use of Group LNG capacities

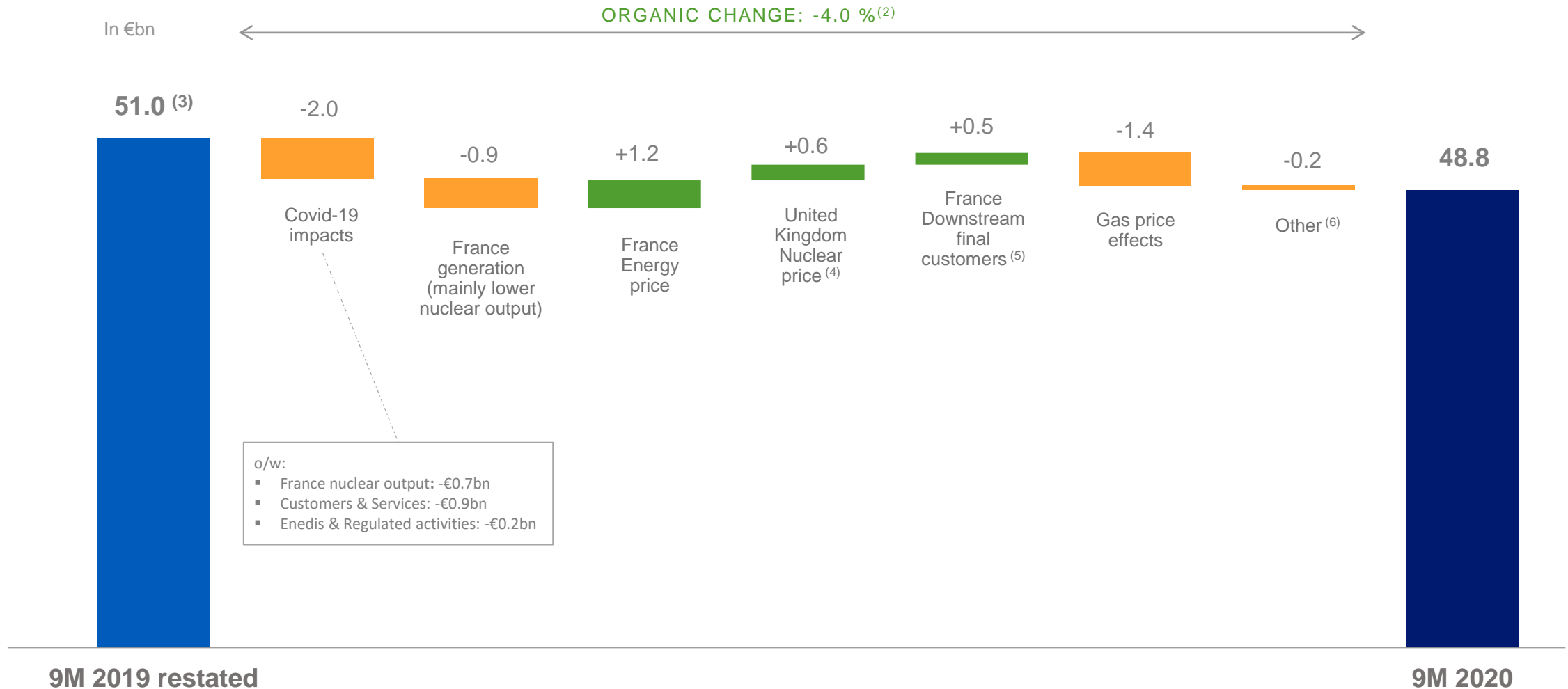
➤ EDF Trading

- Sustained performance of trading activities thanks to an overall high volatility level after an exceptional year in 2019. Covid-19 crisis impacts estimated at -€0.02bn⁽²⁾. Good performance of hedging activities as well as LNG trading and optimisation activities

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

(2) Estimated figures.

GROUP SALES - SYNTHESIS ⁽¹⁾



(1) Estimated figures.

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

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

(4) Including capacity mechanism.

(5) Mainly price effects partially offset by a lower volume effect (demand and customer losses).

(6) Including weather effect on Regulated activities for -€0.2bn.

2020 GUIDANCE AND MEDIUM-TERM OUTLOOK CONFIRMED ⁽¹⁾

SUBJECT TO ADDITIONAL REINFORCED SANITARY RESTRICTIONS IMPACTS

2020 TARGETS

EBITDA ⁽¹⁾

€15.2 – €15.7bn

2020-2022 AMBITIONS

OPERATING EXPENSES ⁽²⁾ reduction between 2019 and 2022

€500m

GROUP DISPOSALS 2020-2022 ⁽³⁾

~ €3bn

NET DEBT / EBITDA ⁽¹⁾

< 3x in 2020
~ 3x in 2021 & 2022

(1) On the basis of scope and exchange rates as at 01/01/2020 and of an assumption of around 325-335TWh in 2020, and a range of 330-360TWh each year in 2021 and 2022 for French nuclear output.

(2) Sum of personnel expenses and other external expenses. At constant scope, accounting standards, exchange rates and pension discount rates and excluding inflation. Excluding sales costs of energy service activities and nuclear engineering services of Framatome and in particular projects such as Jaitapur.

(3) Signed or completed disposals: impact on Group's economic debt.



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9 MONTHS 2020

