

Quarterly Financial Information at 30 September 2018

Sales up 5.3%¹

2018 targets confirmed

Key figures

Group sales		€49.6bn +5.3 % org. ¹
Electricity Output		
Nuclear France:	290.0TWh	+2.4%
Nuclear United Kingdom:	45.9TWh	-5.7%
Group Renewables:	54.8TWh	+28.9%
of which Hydropower France ² :	38.0TWh	+32.9%

Highlights and deployment of CAP 2030

• New developments in renewable energies

- Commissioning of five solar photovoltaic facilities in Israel (100MWp)
- Signing of two Power Purchase Agreements for a 128 MWac solar projet with storage in California
- EDF Renouvelables awarded:
 - one wind energy project in India totalling 300 MW
 - two wind energy projects in Brazil totalling 276MW
 - two solar energy projects in France totalling 20MWp
- Signing of binding agreements for the construction of the Nachtigal hydroelectric dam in Cameroon : 420 MW project

• Innovation at the service of customers

- "Vert Electrique": 100,000 subscriptions one year after launch
- Digiwatt: launch of the first fully digital electricity supply contract in France
- "Plan lumière 4.0": the consortium led by Citelum and EDF Luminus is selected as preferred tenderer for the smart lighting of major roads in Wallonia, Belgium
- Electric Mobility Plan: objective to become the sector's leading energy company in Europe by 2022

• Strengthened financial structure

- Disposal plan realised for €9.6bn: completion of the disposal of Dunkerque LNG
- Refinancing of €1.25bn hybrid bond notes
- Senior bond offering of \$3.75bn in three tranches of 10- to 30-year maturity and €1bn with a 12-year maturity

2018 targets confirmed

• Operating expenses ³ :	-€0.8bn compared to 2015
• EBITDA ⁴ :	€14.8 - 15.3bn
• Cash flow ^{4,5} excluding Linky ⁶ , new developments and 2015-20 asset disposal plan:	~0
• Asset disposals ⁷ since 2015:	~€10bn
• Total net investments excluding acquisitions and 2015-20 disposal plan:	≤ €15bn
of which net investments excluding Linky ⁶ , new developments and 2015-20 disposal plan:	~€11bn
• Net financial debt/EBITDA ⁴ :	≤ 2.5x
• Target payout ratio of net income excluding non-recurring items ⁸ :	50%

¹ Organic change at comparable scope and exchange rates.

² Hydropower, excluding island activities.

³ Sum of personnel expenses and other external expenses. At comparable consolidation scope and exchange rates. At constant pension discount rates. Excluding change in operating expenses of the service activities.

⁴ At comparable exchange rates and "normal" weather conditions, on the basis of a nuclear output in France assumption between 393-396TWh. At constant pension discount rates

⁵ Excluding eventual interim dividend for the 2018 fiscal year.

⁶ Linky is a project led by Enedis, an independent EDF subsidiary as defined in the French Energy Code.

⁷ Disposals signed or realised.

⁸ Adjusted for the remuneration of hybrid bonds accounted for in equity.

Change in EDF group sales

<i>(in millions of Euros)</i>	9M 2017 restated⁹	9M 2018	%	% organic
France - Generation and supply activities	17,871	18,942	+6.0	+6.0
France - Regulated activities	11,292	11,571	+2.5	+2.5
EDF Renouvelables	898	1,090	+21.4	+13.1
Dalkia	2,472	2,760	+11.7	+7.3
Framatome	-	2,290	-	-
United Kingdom	6,189	6,466	+4.5	+4.9
Italy	5,548	6,052	+9.1	+5.7
Other international	2,400	1,667	-30.5	+1.0
Other activities	1,713	2,055	+20.0	+20.1
<i>Inter-segment eliminations</i>	<i>(2,138)</i>	<i>(3,301)</i>	<i>+54.4</i>	<i>+8.8</i>
Total Group	46,245	49,592	+7.2	+5.3

The Group's sales over the first nine months of 2018 amounted to €49.6bn, up 5.3% in organic terms compared to the first nine months of 2017.

Each segment contributed to the growth's sales. The France - Generation and supply activities segment had the most significant impact in absolute-value.

⁹ 9M 2017 data restated of IFRS 15 impact on sales and changes in segment reporting (IFRS 8).

Change in Group sales¹⁰ by segment

France – Generation and supply activities

(in millions of Euros)	9M 2017 ¹¹	9M 2018	% organic
Sales	17,871	18,942	+6.0

Sales in France - Generation and supply activities amounted to €18.9bn, up 6.0% in organic terms compared to the first nine months of 2017.

Nuclear output reached 290TWh, up 6.6TWh compared to the first nine months of 2017. This improvement can be explained by the fact that 2017 was heavily penalised, in particular by several reactor outages linked to the manufacturing records of the Creusot plant and by the “carbon segregation” issue.

Hydropower output¹² stood at 38TWh, up 32.9% (+9.4TWh) compared to the first nine months of 2017.

The higher nuclear and hydropower output contributed to EBITDA but was only partially reflected in sales.

The net selling position (in euros) on the wholesale markets at the end of September 2018 was recorded in sales, as opposed to the end of September 2017, when there was a net buying position (in euros). The ARENH volumes sold and the balance of purchases and sales on the wholesale market had a positive impact on sales, estimated at €99 million compared to the first nine months of 2017.

The favourable weather affected sales by an estimated +€49 million (+1.0TWh) compared to the first nine months of 2017.

The changes in regulated sales tariffs¹³, for the part excluding the delivery component, had a positive impact of around €67 million.

The downstream market conditions had a positive effect on sales for an estimated €117 million to the extent that the negative effect of the erosion in electricity sales to end customers was more than offset by the positive electricity price effects and by increased gas sales.

Resales of purchase obligations were up due to the increase in electricity generation from renewable sources and to better price conditions, with a positive impact on sales estimated at €438 million (neutral effect on EBITDA with the CSPE mechanism which offset expenses linked to purchase obligations).

In addition, other favourable factors boosted sales by an estimated €301 million.

¹⁰ Breakdown of sales across the segments, before inter-segment eliminations.

¹¹ 9M 2017 data restated of IFRS 15 impact on sales and changes in segment reporting (IFRS 8).

¹² Hydro output, excluding island activities before deduction of pumped volumes. For your information, after deduction of pumped volumes: 23.5TWh over 9M 2017 and 32.7TWh over 9M 2018.

¹³ Tariff changes of +1.7% at 1 August 2017 on the “blue” residential and non-residential tariffs (incorporating in particular the indexation of TURPE 5 distribution tariff at +2.71% at 1 August 2017 and -0.21% at 1 August 2018) and +0.7% and +1.6% respectively at 1 February 2018.

France – Regulated activities¹⁴

<i>(in millions of Euros)</i>	9M 2017¹⁵	9M 2018	% organic
Sales	11,292	11,571	+2.5

Sales in France - Regulated activities amounted to €11.6 billion, up 2.5% in organic terms compared to the first nine months of 2017.

Sales benefited from a favourable weather effect of around €36 million and from a positive change in the distribution tariffs¹⁶ for an estimated €225 million.

In addition, growth of the grid connection services activity contributed €54 million.

¹⁴ Regulated activities include Enedis, Électricité de Strasbourg and island activities.

¹⁵ 9M 2017 data restated of IFRS 15 impact on sales.

¹⁶ Change of the TURPE distribution of +2.71 % on 1 August 2017 and -0.21% on 1 August 2018.

Renewable Energies

EDF Renouvelables

<i>(in millions of Euros)</i>	9M 2017	9M 2018	% organic
Sales	898	1,090	+13.1

Sales in EDF Renouvelables amounted to €1.1bn, up 13.1% in organic terms compared to the first nine months of 2017. This change was mainly due to the commissioning in 2017 of both wind and solar power projects, which contributed to a 27% increase in output (11.3TWh).

Sales also benefited from the increase in distributed solar activities, notably in the United States, for an amount of +€34 million.

Gross installed capacities during the nine first months totalled 902MW, mainly in recent geographical areas (Chile, Brazil, Dubai), the majority of which is solar.

Total installed net capacity increased by 3.1% compared to the end of December 2017 to 8.1GW.

Finally, the gross portfolio of projects under construction reached 2.2GW (of which 1.4GW in solar power) at the end of the third quarter 2018.

Group Renewables¹⁷

<i>(in millions of Euros)</i>	9M 2017	9M 2018	Change (%)
Sales	2,622	3,292	+25.6
<i>including EDF Renouvelables</i>	898	1,090	+21.4

Sales of the entire Group Renewables¹⁸ contributed €3.3 billion to Group sales over the first nine months of 2018. They were driven by good hydro conditions in France and in Italy and, for wind and solar energy, by the effect of the commissioning and the acquisitions realised in 2017.

¹⁷ For the optimised renewable electricity generation activities within a larger portfolio of generation assets, in particular relating to France's hydropower fleet, sales 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.

¹⁸ Group Renewables incorporates EDF Renouvelables and the Group's hydropower output, as well as EDF Luminus' and Edison's renewable activities.

Energy services

Dalkia

<i>(in millions of Euros)</i>	9M 2017 ¹⁹	9M 2018	% organic
Sales	2,472	2,760	+7.3

Dalkia's sales amounted to €2.8 billion, up organically by 7.3% compared to the first nine months of 2017, due mainly to the positive trend in service contract review indexes, the positive effect of increasing fuel prices and the signing or the renewing of numerous contracts, such as the creation of a heating network in Montbéliard (France).

Group Energy Services²⁰

<i>(in millions of Euros)</i>	9M 2017	9M 2018	Change (%)
Sales	3,203	3,671	+14.6

Sales for Group Energy Services²⁰ amounted to €3.7 billion, up 14.6% compared to the first nine months of 2017. They benefited notably from Dalkia's organic growth and targeted acquisitions in the United Kingdom (Imtech in July 2017, €198 million), in Italy (Zephyro) and Belgium.

Framatome

<i>(in millions of Euros)</i>	9M 2017	9M 2018	% organic
Sales	-	2,290	-

Framatome's sales amounted to €2.3 billion in the first nine months of 2018, out of which €960 million was realised within the Group.

Activity in the Fuel business was sustained, whereas there was a slowdown in the Installed Base business, particularly in the United States.

There was a gradual recovery in the Components business, following the authorisation granted by the ASN in January 2018 to resume the manufacture of forged parts on the Creusot site.

In China, Framatome and the Chinese National Nuclear Corporation (CNNC) delivered the first batch of fuel cladding tubes for the "Hualong-1" reactor of the Fuqing nuclear power plant.

In the United States, Framatome signed a contract with Talen Energy to provide its new ATRIUM 11 fuel to the Susquehanna nuclear power plant.

¹⁹ 9M 2017 data restated of IFRS 15 impact on sales.

²⁰ Group Energy Services consist of Dalkia, street lighting, heating networks, decentralised low-carbon generation based on local resources, control of consumption and electric mobility.

United Kingdom

<i>(in millions of Euros)</i>	9M 2017	9M 2018	% organic
Sales	6,189	6,466	+4.9

In the United Kingdom, sales amounted to €6.5bn, up 4.9% in organic terms compared to the first nine months of 2017. Sales benefited from higher electricity tariffs and prices on the residential and business market, higher electricity volumes sold to business customers and higher gas volumes sold due to cold weather in the first quarter of 2018. This increase was partially offset by a reduction in volumes sold to residential electricity customers.

Nuclear output amounted to 45.9TWh, down 2.8TWh, compared to the first nine months of 2017, mainly because of the Hunterston B outage.

Italy

<i>(in millions of Euros)</i>	9M 2017²¹	9M 2018	% organic
Sales	5,548	6,052	+5.7

In Italy, sales amounted to €6.1 billion, up 5.7% in organic terms compared to the first nine months of 2017.

The volumes of gas sold to residential customers increased in line with favourable weather conditions.

Sales were up in Electricity activities, supported by higher sales volumes to residential customers and growth in hydropower generation.

Sales in exploration-production activities were up thanks to the favourable change in Brent prices and gas prices, and to the increase in volumes.

²¹ 9M 2017 data restated of IFRS 15 impact on sales.

Other international

<i>(in millions of Euros)</i>	9M 2017²²	9M 2018	% organic
Sales	2,400 ²³	1,667	+1.0

Sales in Other international amounted to €1.7bn, up 1.0% in organic terms compared to the first nine months of 2017.

In Belgium, generation was affected by the extended outages of the Engie Group's nuclear reactors. Wind power capacities reached 399MW, up 6.1% compared to the end of December 2017. Sales amounted to €1.3 billion, up 1.2% in organic terms. This change is related to an increase in prices and a decrease in volumes due to a strongly competitive environment.

Sales in Brazil remained stable compared to the first nine months of 2017, reaching €283 million.

Other activities

<i>(in millions of Euros)</i>	9M 2017²⁴	9M 2018	% organic
Sales	1,713	2,055	+20.1

Sales in Other activities amounted to €2.1 billion, up 20.1% in organic terms compared to the first nine months of 2017.

EDF Trading's sales amounted to €832 million, up strongly by 107.2% in organic terms. This change was driven by strong performance overall, thanks to favourable volatility in commodities markets, favourable weather effects and to occasional tensions in the supply-demand balance in Europe and in the United States. Activities related to LNG (Liquefied Natural Gas) also contributed to this performance, which was driven by rising Asian demand and an upward price environment for oil.

²² 9M 2017 data restated of IFRS 15 impact on sales.

²³ 9M 2017 data restated of IFRS 15 impact on sales. 2017 figures include EDF Polska's activities for €731m, sold on 13 November 2017

²⁴ 2017 data restated for changes in segment reporting (IFRS 8).

Main events²⁵

since the 31 July 2018 press release

Major Events

- EDF, IFC and the Republic of Cameroon signed final and binding agreements for the construction of the Nachtigal hydroelectric dam in Cameroon (see press release of 8 November 2018).
- EDF launched the first French microgrid demonstrator operational in Singapore (see press release of 31 October 2018).
- EDF closed the disposal of its stake in Dunkerque LNG (see press release of 30 October 2018).
- EDF launched Digiwatt, its first fully digital electricity supply contract at -5% per kWh excluding taxes (see press release of 25 October 2018).
- EDF announced its intention to become Europe's leading e-mobility energy company by 2022 (see press release of 10 October 2018).
- EDF announced the success of its hybrid refinancing operation (see press release of 3 October 2018).
- EDF successfully priced a €1 billion senior note offering (see press release of 25 September 2018).
- EDF raised \$3.75 billion through a multi-tranche U.S. Dollar senior bond issuance (see press release of 19 September 2018).

New investments, partnerships and investment projects

Development of renewable energies, EDF Renouvelables²⁶

- On 9 November 2018, EDF Renewables signed a Power Purchase Agreements for a 128 MWac solar project with storage in California.
- On 24 October 2018, EDF Renouvelables commissioned more than 100MWp in solar capacity in Israel.
- On 25 September 2018, EDF and EnterSolar signed a strategic partnership.
- On 6 September 2018, EDF Énergies Nouvelles was rebranded EDF Renouvelables.
- On 5 September 2018, EDF Énergies Nouvelles won a 276MW wind energy project in Brazil.

Framatome²⁷

- On 24 September 2018, Framatome signed a contract with Talen Energy to provide its new ATRIUM 11 fuel to the Susquehanna nuclear power plant.
- On 21 September 2018, Framatome and CNNC delivered the first fuel cladding tubes for the "Hualong-1" nuclear power plant.

Other significant events

- EDF announced the payment of an interim cash dividend of €0.15 per share for 2018 fiscal year (see press release of 6 November 2018).
- Another milestone reached in the development of the Son My 1 combined-cycle gas power plant project (2,250 MW) in Vietnam (see press release of 2 November 2018).
- "Plan Lumières 4.0": the consortium led by Citelum and EDF Luminus was selected as the preferred tenderer for the smart lighting project for the main Walloon roads (see press release of 26 October 2018)²⁸.
- BBOXX Togo and EDF teamed up to develop off-grid energy solutions (see press release of 26 October 2018).

²⁵ A full list of press releases is available on EDF's website: www.edf.fr

²⁶ A full list of EDF Renouvelables press releases is available from the website www.edf-edf-renouvelables.com

²⁷ A full list of Framatome press releases is available on Framatome's website: www.framatome.com

²⁸ Press release published by Sofico : www.sofico.org

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- Sodeltre, a wholly-owned subsidiary of the EDF group, dedicated to electric mobility, rebranded IZIVIA (see press release of 18 October 2018).
 - EDF and GIBB partnered to form GIBB Power, a company specialising in engineering in the energy sector. (see press release of 8 October 2018).



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 35.1 million customers, 26.5 million of which are in France. It generated consolidated sales of €70 billion in 2017. EDF is listed on the Paris Stock Exchange.

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