HALF-YEAR RESULTS 2018

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HALF-YEAR RESULTS
2018

Jean-Bernard Lévy
Chairman and Chief Executive Officer

H1 2018 KEY FIGURES

In €m	H1 2017[1]	H1 2018	Δ%	Δ% Org.[2]
Sales	33,298	35,175	+5.6	+4.0
EBITDA	6,996	8,231	+17.7	+18.9
Net income excluding non-recurring items	1,370	1,739	+27.0	
Net income – Group share	2,005	1,726	**-13.9**	

	30/06/2017	31/12/2017	30/06/2018
Net financial debt (in €bn)	31.3	33.0	31.3
Net financial debt/EBITDA ratio	2.2	2.4	2.1

(1) H1 2017 figures restated for IFRS 15 impact on revenues – no impact on EBITDA
(2) Organic change at comparable scope and exchange rates

CONTINUATION OF THE DEPLOYMENT OF CAP 2030 (1/3)

Renewable energies

- Launch of the Electricity Storage Plan, in addition to the Solar Power Plan
- Confirmation of three offshore wind projects at Fécamp, Courseulles-sur-Mer and St-Nazaire, developed by EDF Énergies Nouvelles
- Acquisition of offshore "Neart na Gaoithe" wind project in Scotland (450MW)
- Commissioning of the first unit at the Dewa III solar farm (200MW) in the United Arab Emirates, as well as the Blyth offshore wind farm (41.5MW) in Great Britain

Customers & Energy services

- Regulated electricity tariff validated by the *Conseil d'Etat,* excluding large company sites
- Commercial momentum gaining ground
  - An average of 3,000 sales from our "Vert Electrique" range per week
  - Launch of a new version of the Sowee smart station, with integrated voice control in partnership with Amazon
- Edison's positions on downstream activities strengthened
  - Acquisition of Gas Natural Vendita Italia, increasing our portfolio of Italian customers by about 50% (~1.5 million contracts)
  - Acquisition of controlling interest in Zephyro company (i.e. 71.3% of the company's ordinary share capital) one of the Italian leaders on the energy efficiency market
- Further successes at Dalkia, including a contract to construct and operate a new heat network in Perpignan, powered by the energy from waste recycling

CONTINUATION OF THE DEPLOYMENT OF CAP 2030 (2/3)

Nuclear power

- Flamanville 3: corrective actions initiated for welds in the main secondary system ; schedule and target construction costs(1) adjusted
- Taishan 1: connected to grid for the first time on 29 June 2018
- Jaitapur: strategic cooperation agreement signed with GE Power within framework of an industrial agreement signed in March 2018 with the Indian energy company NPCIL, aiming to build 6 EPR reactors
- Signing of a series of strategic and commercial agreements to consolidate the dismantling and radioactive waste management industrial sector, including a partnership with Veolia
- Integration of Framatome, further to its acquisition on 31 December 2017

International

- Pace stepped up in the off-grid market in Africa
  - Interest acquired(2) in the Kenyan start-up SunCulture which develops solar-powered irrigation kits for small-holder farmers in Kenya and West Africa
  - Extension of our off-grid business, providing a total of 50,000 households with access to electricity at the end of June 2018 (Ivory Coast, Ghana, Senegal, South Africa)

(1) In 2015 Euro, excluding interim interest

(2) Interest in bonds convertible into shares

CONTINUATION OF THE DEPLOYMENT OF CAP 2030 (3/3)

Innovation & Transformation

- "Parlons Énergies" dialogue initiative (involvement from 20,000 employees) to interact and enhance the Group’s strategic vision
- Partnership agreement signed with Dassault Systèmes and Capgemini for digital transformation of EDF’s nuclear engineering
- Signing of a partnership agreement with McPhy and equity investment (21.7%) for the development of carbon-free hydrogen in France and abroad
- Two new EDF Nouveaux Business calls for projects conducted in the area of home comfort

Sustainable development

- Continuation of efforts to reduce the Group’s carbon footprint
  - Between 2013-2017, Group’s direct emissions reduced by 35%
  - Additional undertaking confirmed at the last EDF SA Annual Shareholders’ Meeting, to reduce direct CO_2 emissions by 40% over the period 2017-2030

HALF-YEAR RESULTS

2018

Xavier Girre
Group Senior Executive VP - Finance

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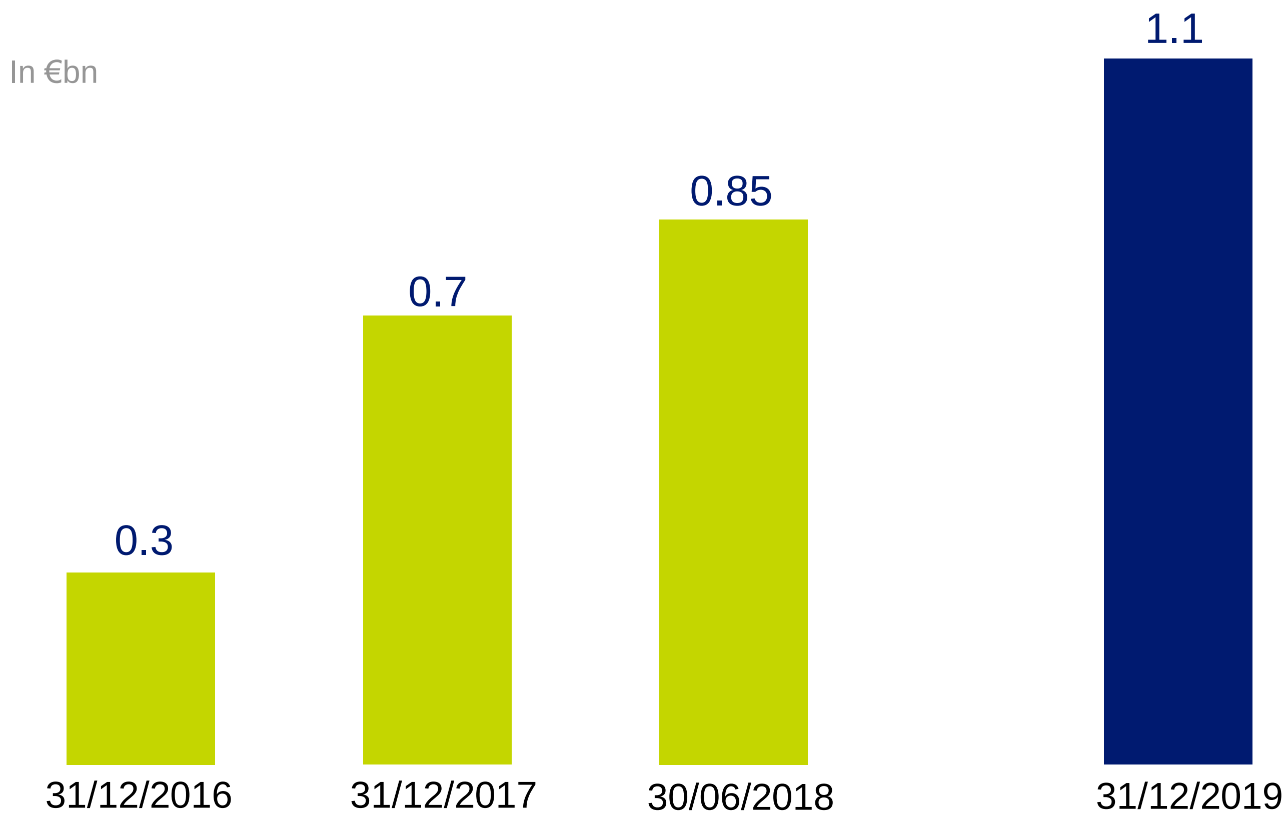
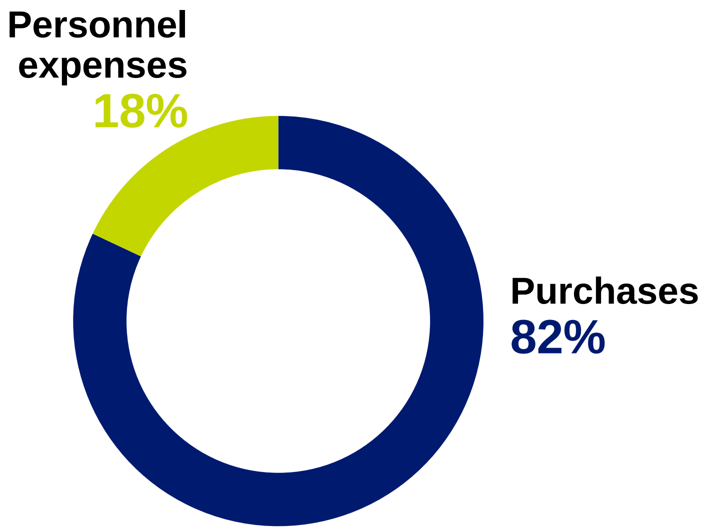
(2) Organic change at comparable scope and exchange rates

CONTINUED OPEX REDUCTION[1]

OPEX reduction[1] trajectory on track at end-June 2018 vs. 2015



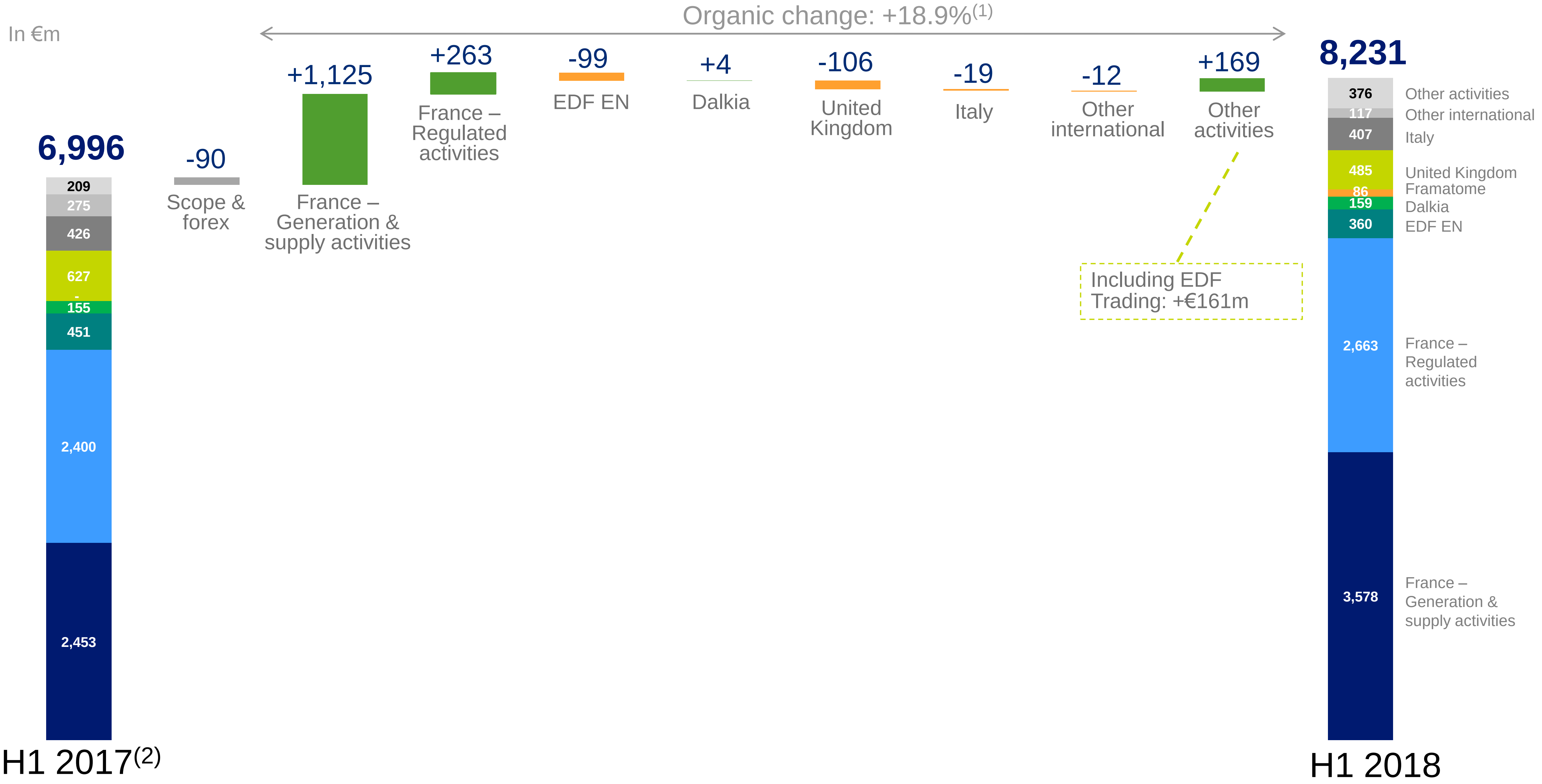
Breakdown by nature of cumulated savings end-June 2018 vs. 2015



(1) At constant scope and exchange rates. At constant actuarial discount rate. Excluding change in operating expenses of service activities

GROUP EBITDA

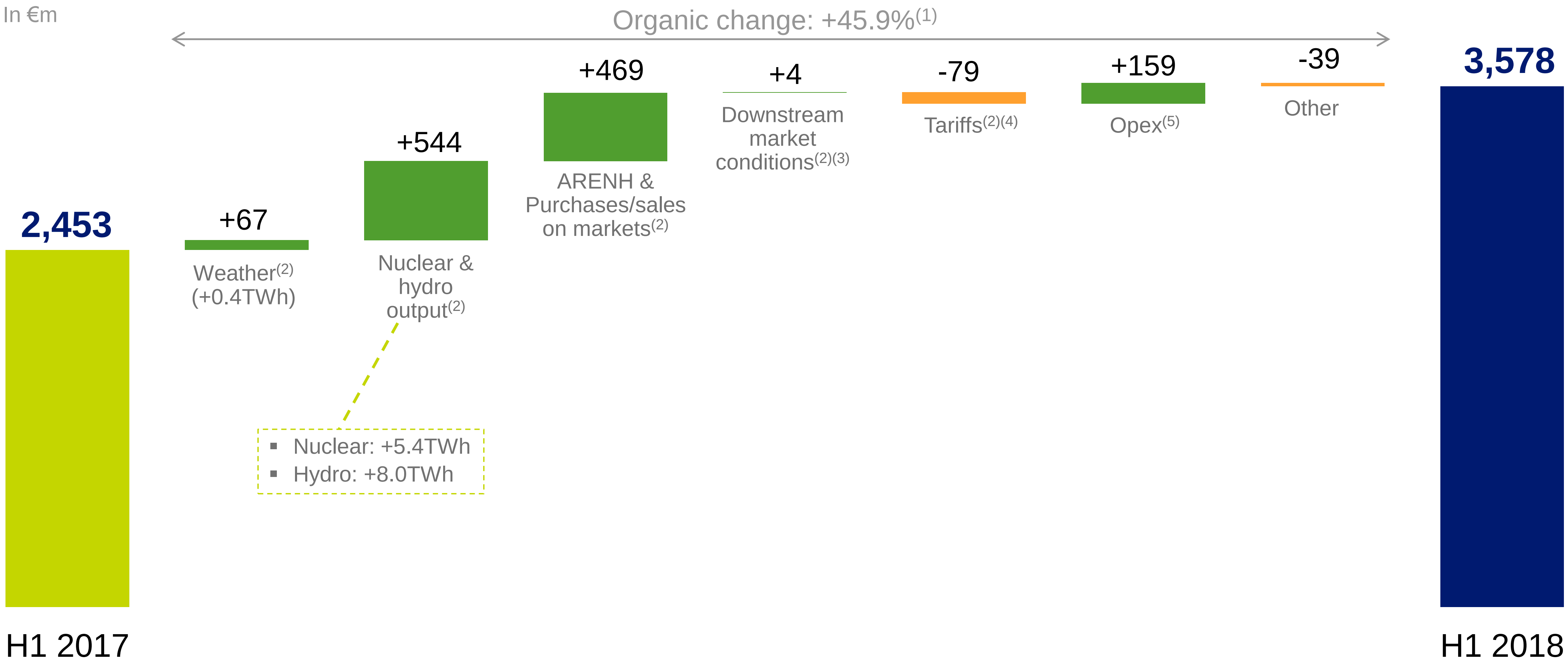
In €m



(1) Organic change at comparable scope and exchange rates

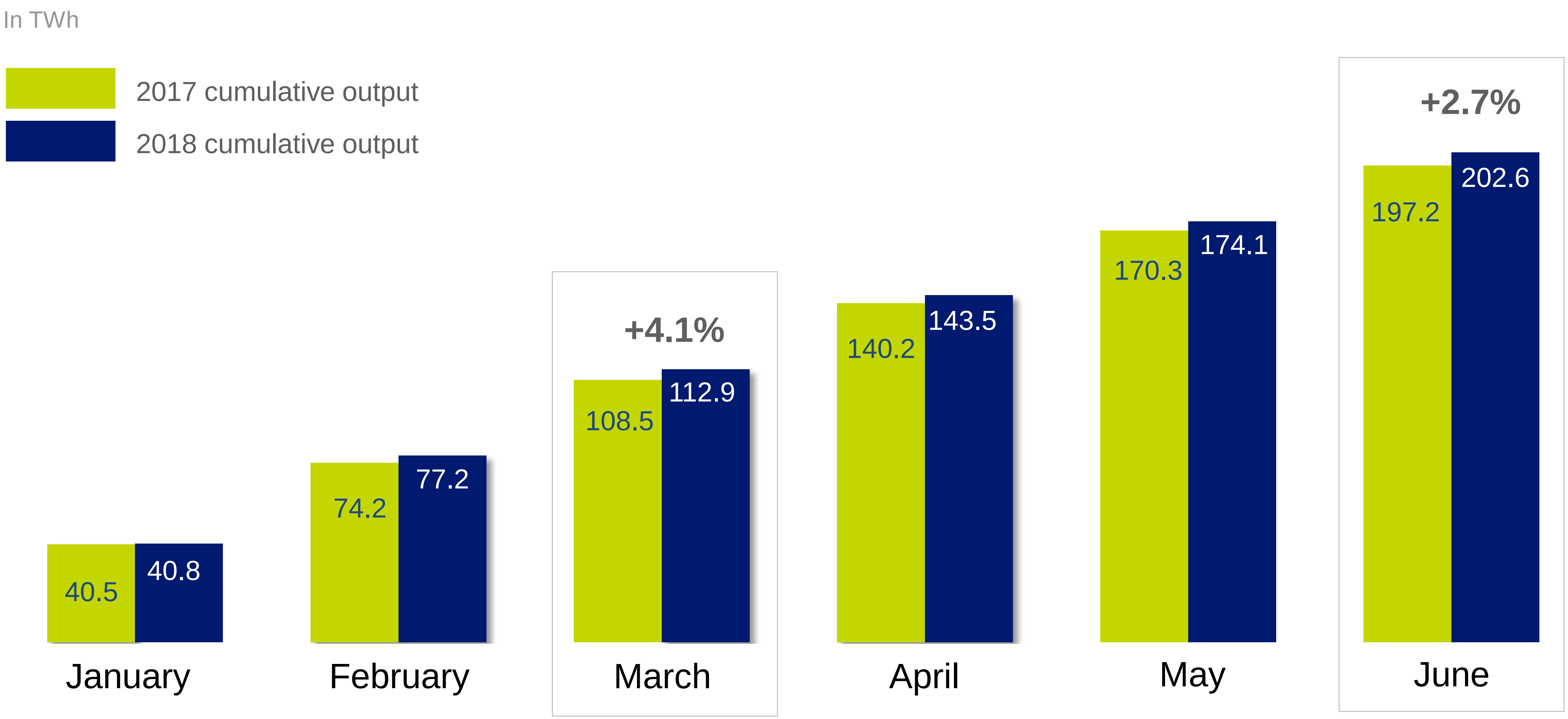
(2) H1 2017 figures restated for the change in segmental reporting (IFRS 8)

FRANCE EBITDA – GENERATION AND SUPPLY ACTIVITIES



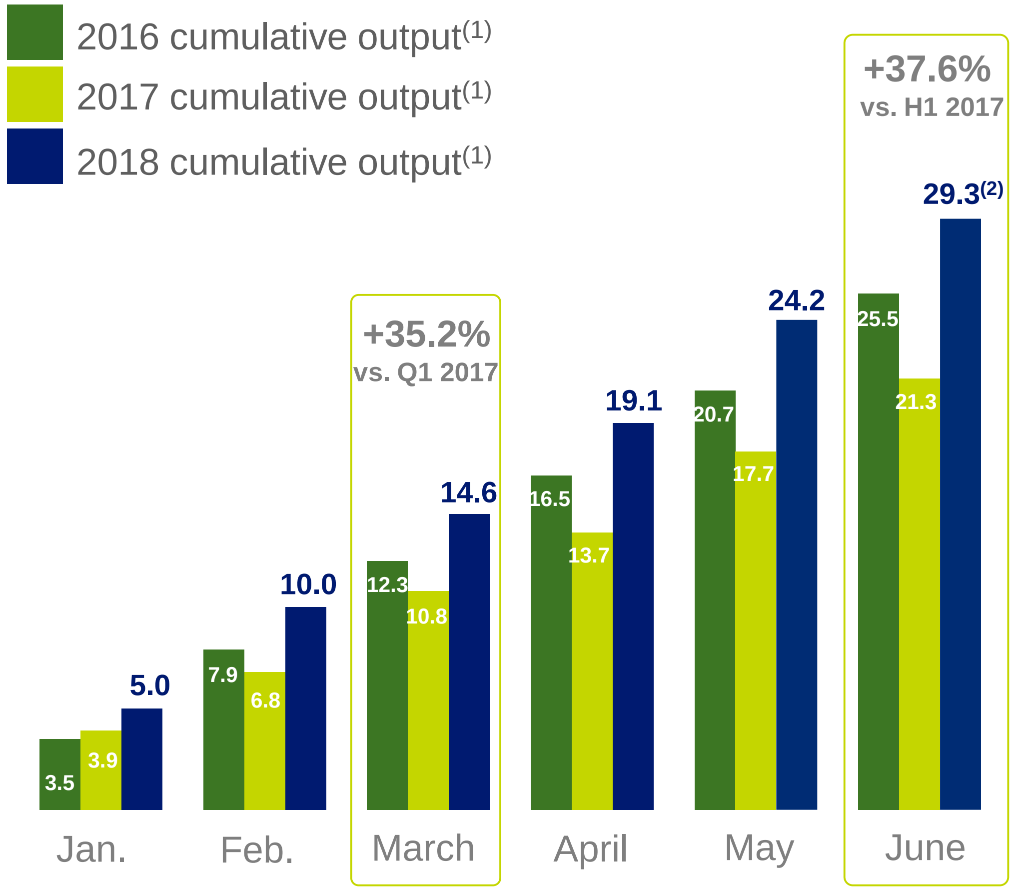
(1) Organic change at comparable scope and exchange rates
(2) Estimated figures
(3) Excluding Energy Saving Certificates component on market offers
(4) Excluding Energy Saving Certificates component in tariff stacking – tariff changes of +1.7% at 01/08/2017 for the Blue Residential and Non Residential categories (incorporating in particular the indexation of TURPE 5 of +2.71% at 01/08/17), and of respectively +0.7% and +1.6% at 01/02/2018
(5) At comparable scope and exchange rates. At constant pension discount rates. Excluding change in operating expenses of service activities

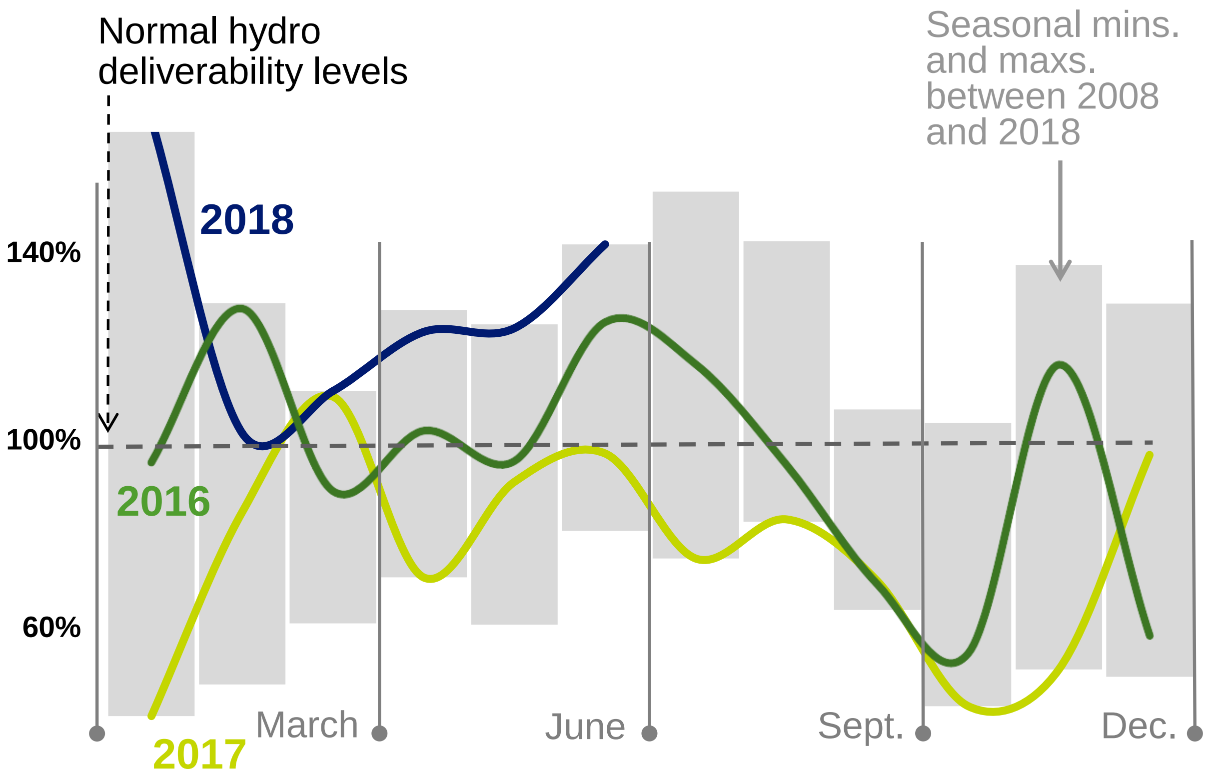
FRANCE NUCLEAR GENERATION



FRANCE HYDRO GENERATION

In TWh



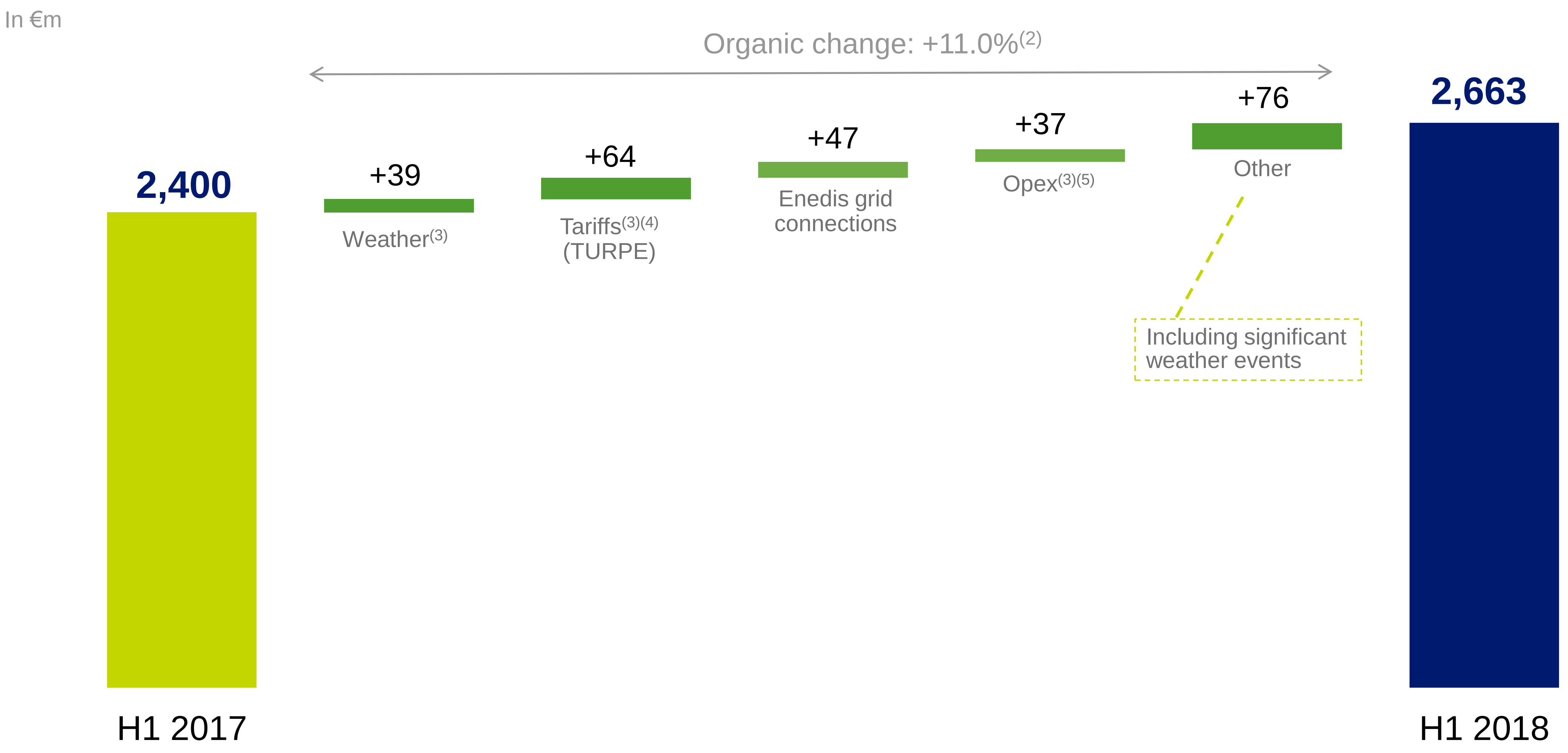


Exceptional hydro conditions in H1 2018 – highest half-year hydro output over the past 15 years

(1) Hydro output excluding island activities before deduction of pumped volumes

(2) Ouput after deduction of pumped volumes: 22.1TWh for H1 2016, 17.6TWh for H1 2017 and 25.5TWh for H1 2018

FRANCE EBITDA – REGULATED ACTIVITIES(1)



(1) Regulated activities include Enedis, ÉS and island activities
(2) Organic change at comparable scope and exchange rates
(3) Estimated figures
(4) Indexation at 01/08/2017 of the TURPE 5 Distribution of +2.71% and of TURPE 5 Transmission of +6.76%
(5) Opex excluding significant weather events

RENEWABLE ENERGIES

EDF ÉNERGIES NOUVELLES

In €m	H1 2017	H1 2018	Δ%	Δ% Org.[1]
EBITDA	**451**	**360**	**-20.2**	**-22.0**
O/w Generation EBITDA	*374*	*435*	*+16.3*	*+10.7*

- Solid operating performance of EDF EN
  - Electricity output: 7.9TWh (+14.8% organic growth), thanks to the projects commissioned in 2017
  - Gross capacity commissioned in H1 2018: 0.7GW
  - Gross portfolio of projects under construction at end-June 2018: 1.7GW (o/w 0.7GW wind and 1.0GW solar)
- Lower contribution of DSSA business[2], which was moderate in H1 2018

GROUP RENOUVELABLES[2]

In €m	H1 2017	H1 2018	Δ%
EBITDA[3]	**917**	**1,106**	**+20.6**
Net investments	**(224)**	**(424)**	**x2**

- Strong increase in French hydro generation more than offsetting lower spot market prices
- Significant positive effect of commissioning and acquisitions realised in 2017

(1) Organic change at comparable scope and exchange rates
(2) Significant sale made in the H1 2018 in the UK, but which does not contribute to EBITDA because the EDF group retains control
(3) For the renewable energy generation optimised within a larger portfolio of generation assets, in particular relating to the French hydro fleet after deduction of pumped volumes, sales and EBITDA are estimated, by convention, as the valuation of the output generated at spot market prices (or at purchase obligation tariff) without taking into account hedging effects, and include the valuation of the capacity, if applicable

ENERGY SERVICES

DALKIA

In €m	H1 2017	H1 2018	∆%	∆% Org.[1]
EBITDA	155	159	+2.6	+2.6

- Performance driven by the operating performance plan (+€14m)
- Business penalised by maintenance operations on several important installations
- Signing or renewal of numerous commercial contracts, such as the creation of a heating network in Perpignan and the energy efficiency contract signed with the hospital of St-Etienne for 15 years

GROUP ENERGY SERVICES[2]

In €m	H1 2017	H1 2018	∆%
EBITDA[2]	208	214	+2.9
Net investments	(92)	(99)	+7.6

- Integration of Imtech in the UK (acquired in July 2017) and selective acquisitions in Italy and Belgium
- Significant contribution of Edison and EDF Luminus

(1) Organic change at comparable scope and exchange rates

(2) Group Energy Services include Dalkia, street lighting, heating networks, decentralised low-carbon generation based on local resources, control of consumption and electric mobility

FRAMATOME

In €m	H1 2017	H1 2018
Sales	-	**1,500**
EBITDA	-	**194**(1)
EBITDA EDF group contribution	-	**86**(1)

- Delivering on cuts in operating and structure costs
- Installed Base business: slight slowdown, particularly in the United States
- Fuel business: sustained activity
- Instrumentation & Control (I&C) business: supply of a complete I&C system for the Tianwan No. 3 plant (VVER pressurised water reactor with a net installed capacity of 1,000MW) - acquisition of Schneider Electric's nuclear I&C business in North America in February 2018
- Components business: progressive recovery of activity following the authorisation obtained from the ASN in January 2018 to resume forged parts' manufacturing in the Creusot site

(1) Including a €21m charge in connection with the revaluation of inventories, carried out as part of Framatome's purchase price allocation

UNITED KINGDOM

In €m	H1 2017	H1 2018	Δ%	Δ% Org.[1]
EBITDA	**627**	**485**	**-22.6**	**-16.9**

- Nuclear output down (-2.0TWh) to 30.2TWh, penalised by Hunterston B outage and Sizewell B outage extension
- Decrease in the energy margin due to lower nuclear realised prices compared to H1 2017
- Supply: favourable impact of the increase in tariffs, partly offset by the decline in the residential customer portfolio (-2% vs end-2017)

(1) Organic change at comparable scope and exchange rates

ITALY

In €m	H1 2017	H1 2018	Δ%	Δ% Org.[1]
EBITDA	**426**	**407**	**-4.5**	**-4.5**

- Electricity activity (EBITDA organic change: +€37m)
  - Strong increase in hydroelectric generation thanks to more favourable weather conditions
  - Expansion of the electricity system services
- Hydrocarbon activity (EBITDA -€52m)
  - Decrease in gas margin due to the steady rise in the Brent price since 2016
  - E&P business benefitting from positive price effects and higher volumes notably following the commissioning of a new field in Algeria

(1) Organic change at comparable scope and exchange rates

OTHER INTERNATIONAL

In €m	H1 2017[1]	H1 2018	Δ%	Δ% Org.[2]
EBITDA	**275**	**117**	**-57.5**	**-4.4**

Belgium - EBITDA: €79m (+13%)

- Increase in EDF Luminus' installed wind capacity (+26% vs. June 2017) up to 391MW, and return to normal wind conditions compared to a particularly unfavourable H1 2017
- EDF Luminus' performance penalised by approx. -€19m by the extended nuclear plants outages operated by the Engie group
- Lower nuclear realised prices
- Competition remaining high

Brazil - EBITDA: €34m (-36%)

- Unfavourable impact of planned maintenance operations which resulted in significant purchases on the wholesale market to cover the long-term supply contract in a bullish market environment

(1) 2017 figures including EDF Polska's activities for €133m, sold on 13 November 2017
(2) Organic change at comparable scope and exchange rates

OTHER ACTIVITIES

In €m	H1 2017	H1 2018	Δ%	Δ% Org.[1]
EBITDA	**209**	**376**	**+79.9**	**+80.9**

EDF Trading (EBITDA: €346m or +86.1%[1])

- Return of volatility in commodities markets and good performance in the United States, combined with favourable weather conditions
- Positive contribution from LNG business, lifted by rising Asian demand and a context of rising oil prices
- Signing on 3 July 2018 of binding agreements with JERA to form a joint LNG optimisation and trading platform

(1) Organic change at comparable scope and exchange rates

GROUP EBIT

In €m	H1 2017	H1 2018	Δ%
EBITDA	6,996	8,231	+17.7
Volatility on commodities (IFRS 9)	(196)	19	n/a
Amortisation/depreciation expenses and provisions for renewal	(4,253)	(4,476)	+5.2
Impairments and other operating income and expenses(1)	1,335	(124)	n/a
EBIT	**3,882**	**3,650**	**-6.0**

(1) H1 2017 taking into account the capital gain before tax of €1,462m related to the 49.9% sale of CTE, the entity holding 100% of RTE shares

NET INCOME GROUP SHARE

In €m		H1 2017	H1 2018	Δ%
EBIT		**3,882**	**3,650**	**-6,0**
Financial result		(988)	(1,637)	+65.7
o/w:	*Discount effect*[(1)]	*(1,283)*	*(1,707)*	*+33.0*
	Cost of gross financial debt	*(879)*	*(785)*	*-10.7*
	Change in IFRS 9 fair value of instruments	*-*	*110*	*n/a*
	Capital gains related to the disposal of dedicated assets	*491*	*4*	*n/a*
Income taxes		(712)	(625)	-12.2
Share of net income from associates and joint ventures		(93)	365	n/a
Deducting net income from minority interests		(84)	(27)	-67.9
Net income – Group share		**2,005**	**1,726**	**-13.9**
Excluding non-recurring items		(635)	13	n/a
Net income excl. non-recurring items		**1,370**	**1,739**	**+27.0**

(1) Including the impact of the decrease in discount rate for nuclear provisions in France in H1 2018

NON-RECURRING ITEMS NET OF TAX

In €m	H1 2017	H1 2018
Impairments	(363)	(49)
O/w CENG	*(341)*	-
Capital gain on 49.9% of CTE disposal[1]	1,289	-
Change in IFRS 9 fair value of instruments	-	62
Other, including commodities volatility (IFRS 9)	(291)	(26)
Total non-recurring items net of tax	**635**	**(13)**

(1) Capital gain after tax; CTE, the entity holding 100% of RTE shares

CHANGE IN CASH FLOW (1/2)

In €m	H1 2017	H1 2018
EBITDA	**6,996**	**8,231**
Non cash items	(1,271)	(786)
Net financial expenses disbursed	(828)	(730)
Income tax paid	(827)	140
Other items o/w dividends received from associates and joint-ventures	86	126
Operating cash flow	**4,156**	**6,981**
∆WCR	482	1,434
Total net investments and acquisitions excluding Group assets disposal plan	(5,829)	(6,339)
Net investments excluding Linky(1), new developments and Group assets disposal plan	*(4,913)*	*(4,762)*
Linky(1) and new developments(2)	*(916)*	*(1,577)*
Group assets disposal plan	4,349	-
Cash flow after net investments and WCR change	**3,158**	**2,076**

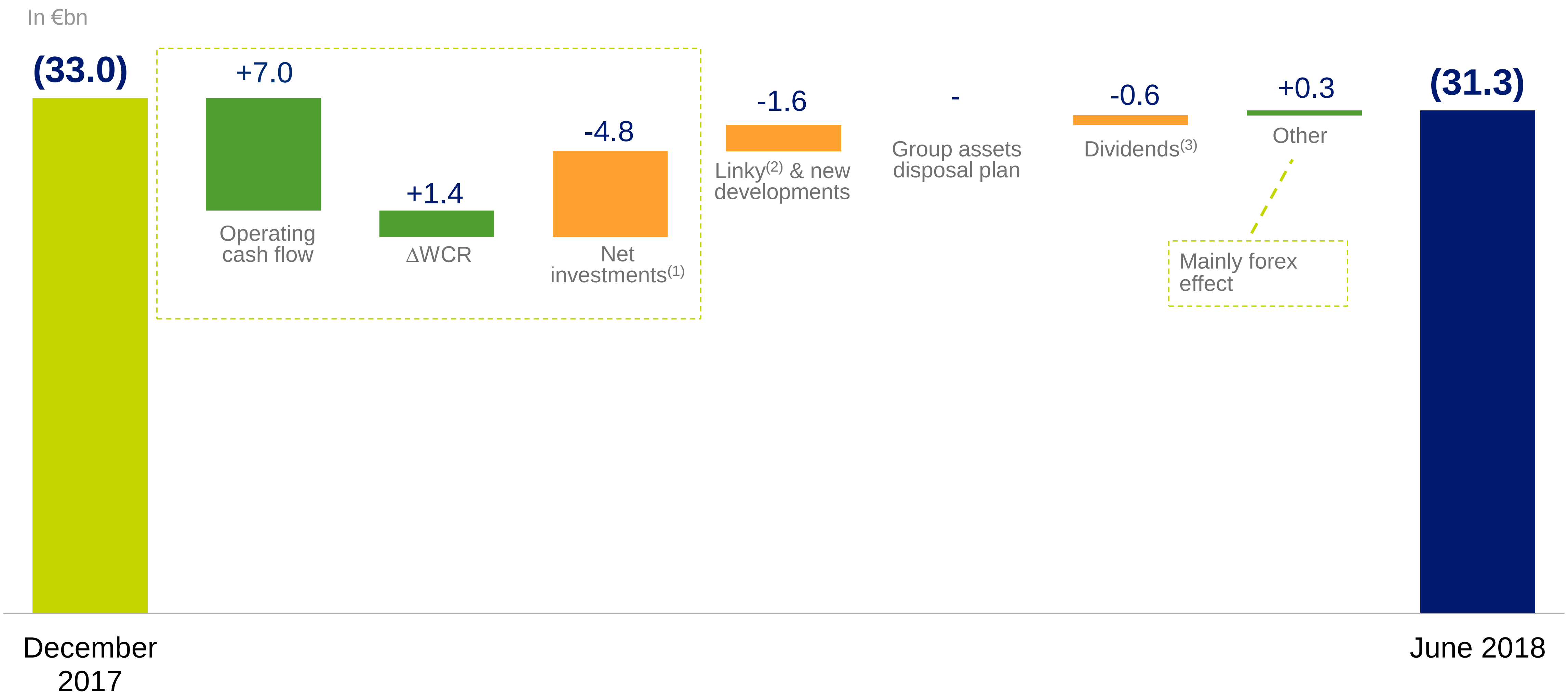
(1) Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code
(2) New developments: in particular UK NNB projects, Italian acquisition and offshore wind

CHANGE IN CASH FLOW (2/2)

In €m	H1 2017	H1 2018
Cash flow after net investments and WCR change	**3,158**	**2,076**
Dedicated assets	(1,105)[(1)]	74
Cash flow before dividends	**2,053**	**2,150**
Dividends paid in cash	(177)	(173)
Interest payments on hybrid issues	(394)	(378)
Group cash flow	**1,482**	**1,599**

(1) Mainly regulatory allocation of €1,095m in compliance with ministerial letter of 10 February 2017

NET FINANCIAL DEBT



(1) Net investments excluding Linky, new developments and Group assets disposal plan
(2) Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code
(3) Dividends including hybrid bonds remuneration

HALF-YEAR RESULTS
2018

Jean-Bernard Lévy
Chairman and Chief Executive Officer

CONFIRMED REBOUND

Operational performance

- Strong growth in EBITDA in the first half of 2018
- Nuclear power and hydropower generation following sharp upward trend
- Continued efforts to reduce operating costs[1] in line with revised objective of €1.1bn between 2015 and 2019

Strengthened balance sheet

- Finalisation of assets disposal plan expected before the end of 2018
  - Disposal of EDF's equity stake in the Dunkirk LNG terminal
  - Disposal in progress of a real-estate asset portfolio
- Net financial debt: €31.3 billion

(1) At comparable scope and at constant exchange rates. Excluding variations in operating costs of service activities.

2018 TARGETS UPGRADED ON EBITDA AND NET FINANCIAL DEBT RATIO

OPERATIONAL PERFORMANCE	**DECREASE IN OPEX[1]**	€800m vs 2015
	EBITDA[2]	€14.8bn – €15.3bn
	CASH FLOW[2,3] excluding Linky, new developments and 2015-2020 assets disposal plan	~0
BALANCE SHEET AND FINANCIAL STRUCTURE	**ASSETS DISPOSAL PLAN SINCE 2015[4]**	~€10bn
	TOTAL NET INVESTMENTS EXCLUDING ACQUISITIONS AND 2015-2020 ASSETS DISPOSAL PLAN	≤€15bn
	o/w net investments excluding Linky, new developments and 2015-2020 assets disposal plan	*~€11bn*
	NET FINANCIAL DEBT / EBITDA[2]	≤2.5x
	TARGETTED PAYOUT RATIO BASED ON NET INCOME EXCLUDING NON-RECURRING ITEMS[5]	50%

(1) Sum of personnel expenses and other external expenses. At comparable scope and exchange rates. At constant pension discount rates. Excluding change in operating expenses of service activities

(2) At comparable exchange rates and "normal" weather conditions, on the basis of a > 395TWh nuclear output in France assumption. At constant pensions discount rates.

(3) Excluding eventual interim dividend for the 2018 fiscal year

(4) Signed or realised disposals

(5) Adjusted for the remuneration of hybrid bonds accounted for in equity

HALF-YEAR RESULTS
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