



SALES AND HIGHLIGHTS 2018

THIRD QUARTER



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GROUP SALES BY SEGMENT⁽¹⁾

| <i>(in millions of Euros)</i> | 9M 2017⁽²⁾ | 9M 2018 | Δorg.⁽³⁾ | Δ% org.⁽³⁾ |
|--|------------------------------|----------------|----------------------------|------------------------------|
| France – Generation & supply activities | 17,871 | 18,942 | +1,071 | +6.0 |
| France – Regulated activities ⁽⁴⁾ | 11,292 | 11,571 | +279 | +2.5 |
| EDF Renouvelables | 898 | 1,090 | +118 | +13.1 |
| Dalkia | 2,472 | 2,760 | +181 | +7.3 |
| Framatome | - | 2,290 | - | - |
| United Kingdom | 6,189 | 6,466 | +304 | +4.9 |
| Italy | 5,548 | 6,052 | +315 | +5.7 |
| Other activities | 1,713 | 2,055 | +344 | +20.1 |
| Other international | 2,400 | 1,667 | +25 | +1.0 |
| Inter-segment eliminations | (2,138) | (3,301) | (188) | +8.8 |
| Group total | 46,245 | 49,592 | +2,449 | +5.3 |

(1) Sales by segment before inter-segment eliminations.

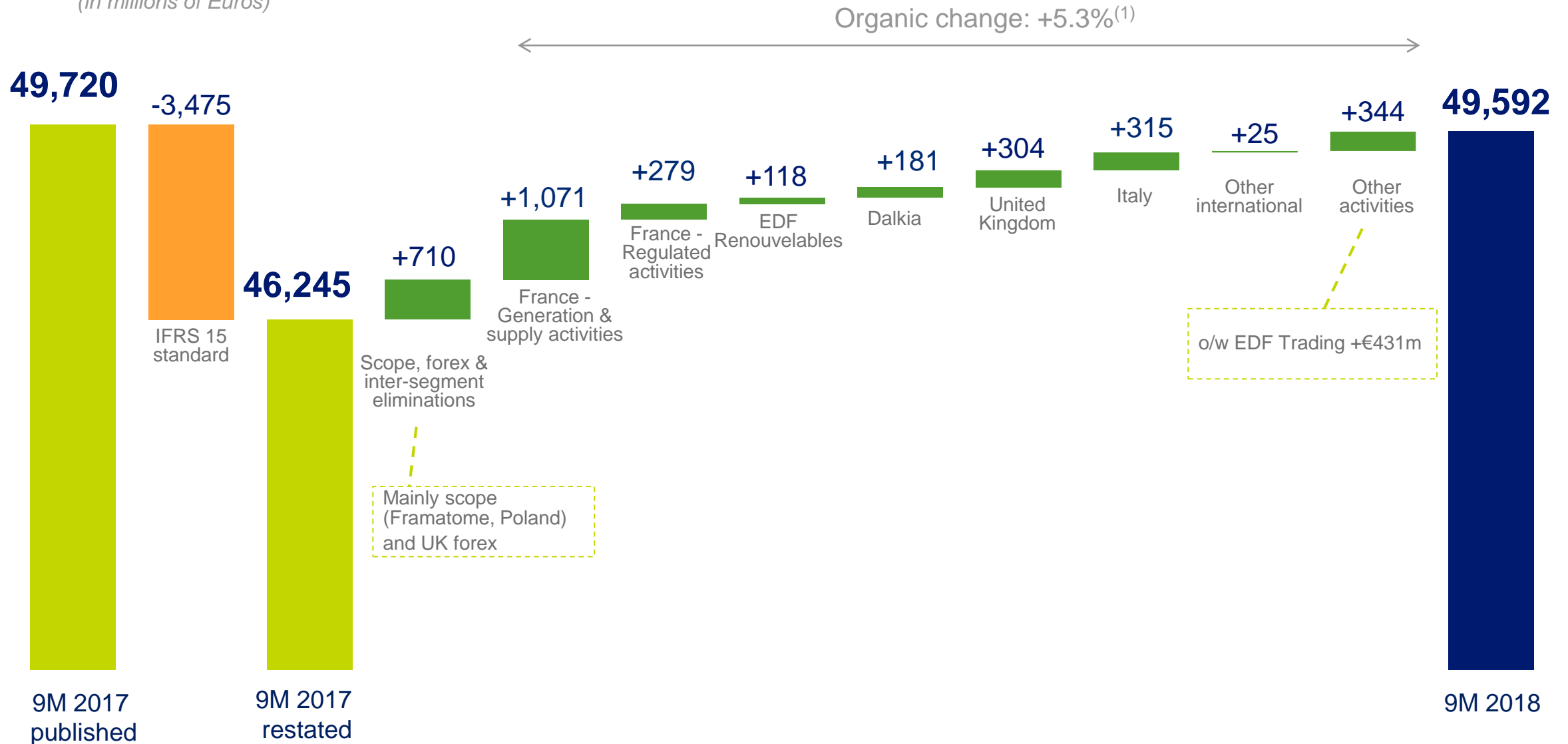
(2) 9M 2017 data restated of IFRS 15 impact on sales and changes in segment reporting (IFRS 8).

(3) Organic change at comparable scope and exchange rates.

(4) Regulated activities: Enedis (independent subsidiary of EDF under the provisions of the French energy code), Électricité de Strasbourg and island activities.

GROUP SALES

(in millions of Euros)



(1) Organic change at constant scope and exchange rates.

HIGHLIGHTS AND DEPLOYMENT OF CAP 2030 (1/2)

Renewable energies

- ⇒ Commissioning of five solar photovoltaic power plants in Israel (100MWp)
- ⇒ Signing of two Power Purchase Agreements for a 128MWac solar project with storage in California
- ⇒ EDF Renouvelables awarded:
 - one wind energy project in India, totalling 300MW
 - two wind energy projects in Brazil, totalling 276MW
 - two solar energy projects in France, totalling 20MWp
- ⇒ Hydroelectric project of 420MW: binding agreement signed to build the Nachtigal hydroelectric dam in Cameroon

Innovation at the service of customers

- ⇒ "Vert Électrique" (Electric Green): 100,000 subscribed offers one year after launch
- ⇒ Digiwatt: launch of the first fully digital electricity supply contract in France
- ⇒ "Plan lumière 4.0": consortium led by Citelum and EDF Luminus selected as preferred bidder for the smart lighting project for the major roads in Wallonia, Belgium
- ⇒ Launch of the *Plan Mobilité Électrique* (Electric Mobility Plan) on 10 October 2018 in order to become the sector's leading energy company in Europe by 2022:
 - becoming the number 1 electricity supplier for electric vehicles by 2022
 - becoming the number 1 charging network operator, aiming to deploy 75,000 charging points by 2022
 - becoming Europe's "smart charging" leader, aiming to operate 4,000 smart charging points by 2020

Strengthened financial structure

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

HIGHLIGHTS AND DEPLOYMENT OF CAP 2030 (2/2)

Operating performance

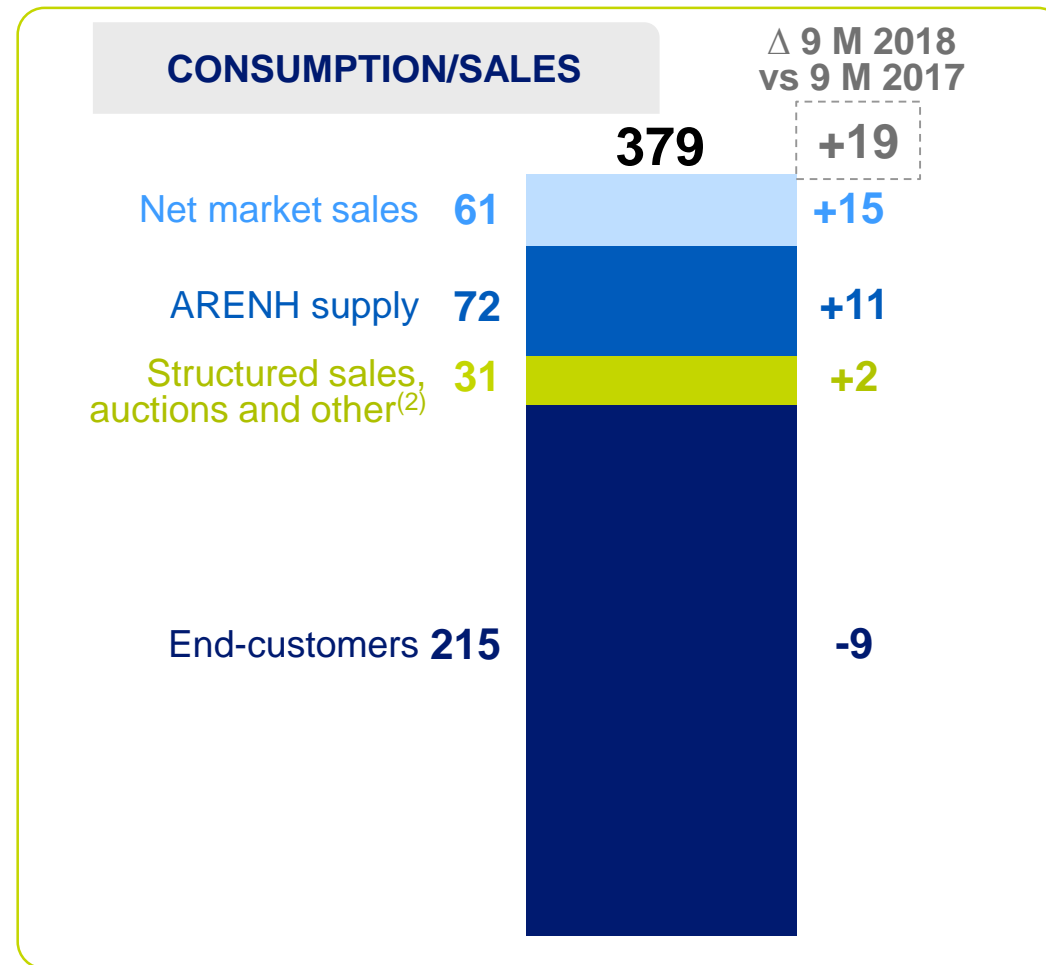
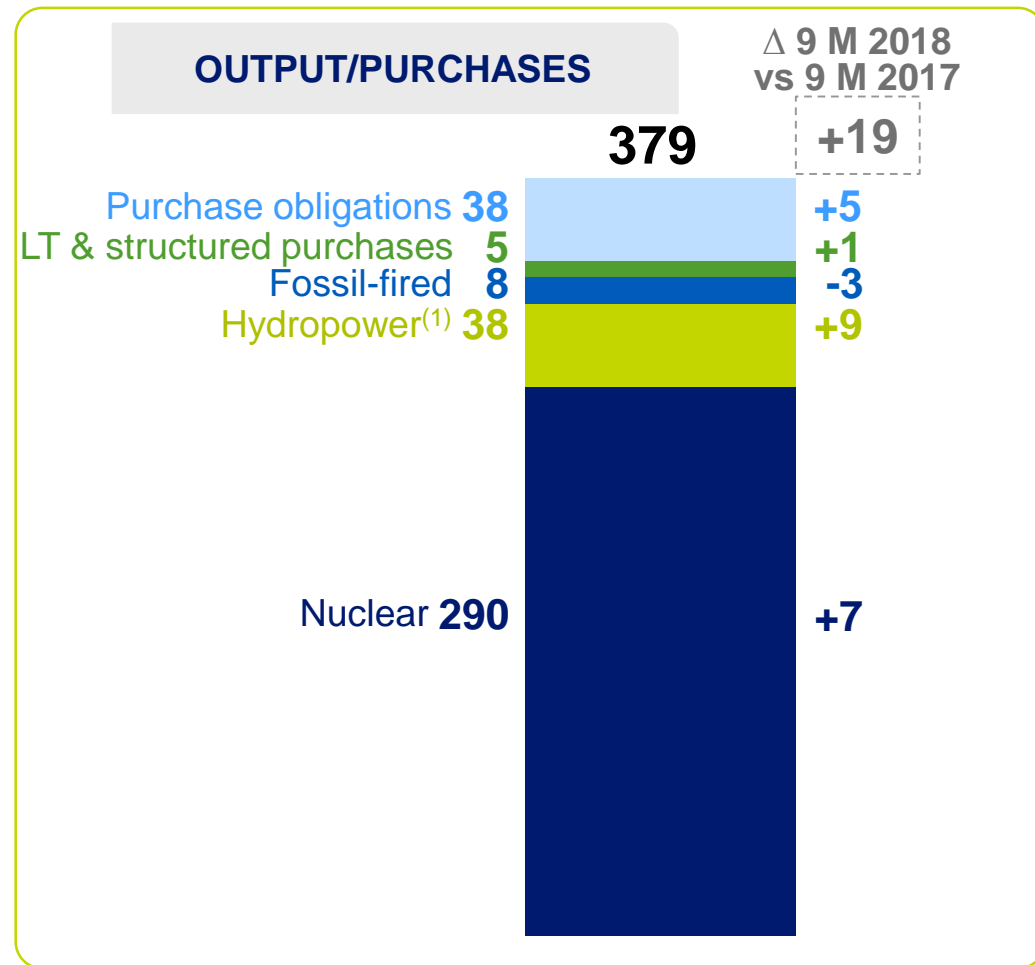
- ≡ Nuclear generation
 - France: output at 290TWh (+6.6TWh)
 - United Kingdom: 45.9TWh (-2.8TWh) due in particular to outage of Hunterston B
- ≡ Group renewable generation: 54.8TWh (+12.3TWh)
 - Including hydro generation in France⁽¹⁾: 38TWh (+9.4TWh) thanks to more favourable hydro conditions in first half of 2018
- ≡ Growth of Group Energy Services activities: sales up 14.6%

Sales performance

- ≡ Group sales : €49.6bn (+5.3% in organic terms vs. 9M 2017)
- ≡ Positive contribution by each segment, the most significant, in absolute value, is driven by generation and supply activities in France

FRANCE UPSTREAM/DOWNSTREAM BALANCE

(in TWh)



NB: EDF excluding French islands electrical activities

(1) Hydro output after deduction of pumped volumes: 32.7TWh.

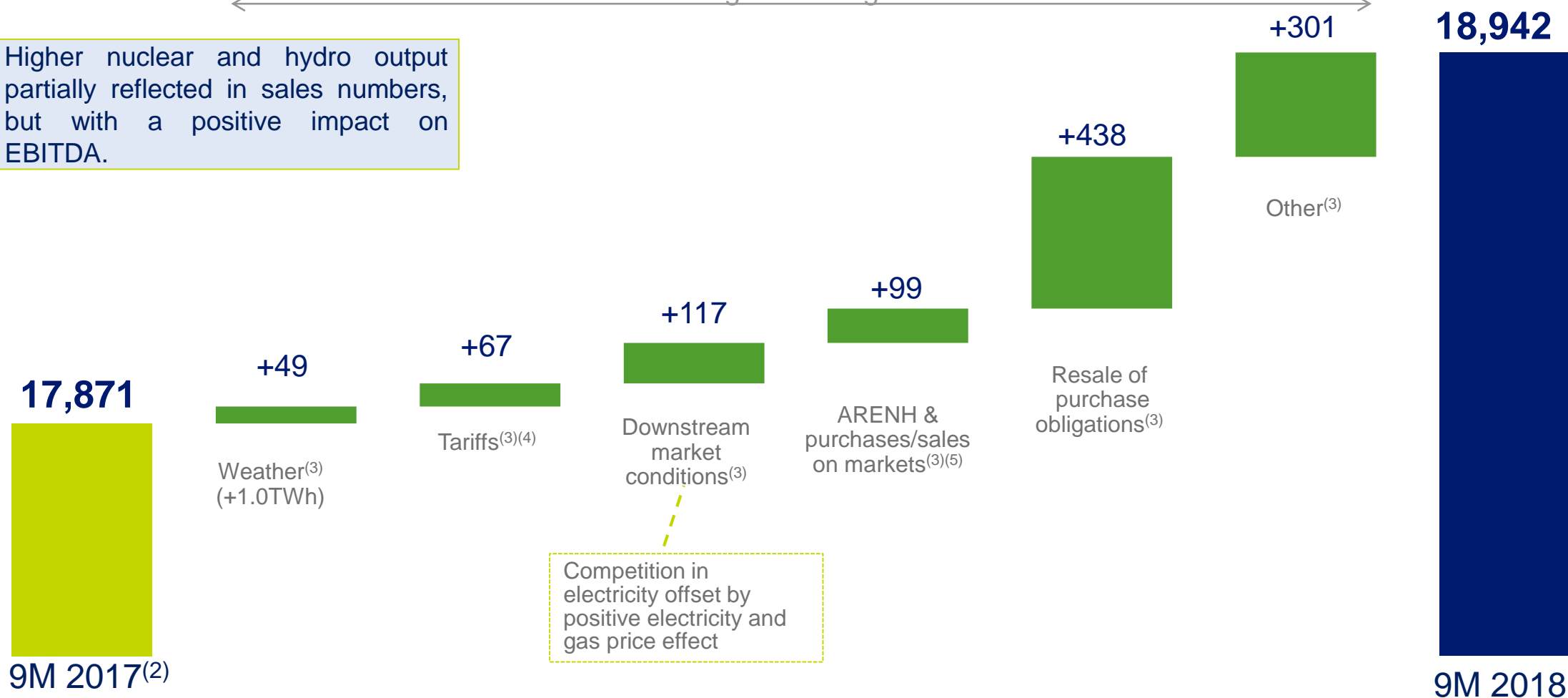
(2) Including hydro pumped volumes of 5TWh.

FRANCE – GENERATION AND SUPPLY ACTIVITIES

(in millions of Euros)

Organic change: +6%⁽¹⁾

Higher nuclear and hydro output partially reflected in sales numbers, but with a positive impact on EBITDA.



(1) Organic change at constant scope and exchange rates.

(2) 9M 2017 data restated of IFRS 15 impact on sales and change in segment reporting (IFRS 8).

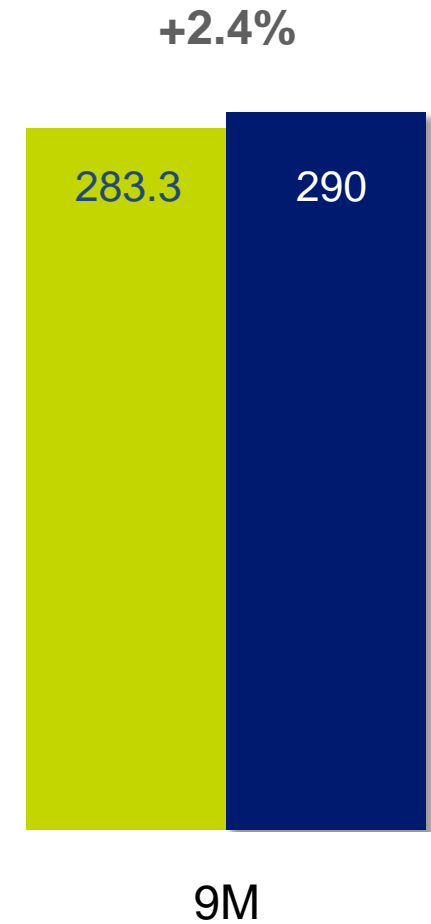
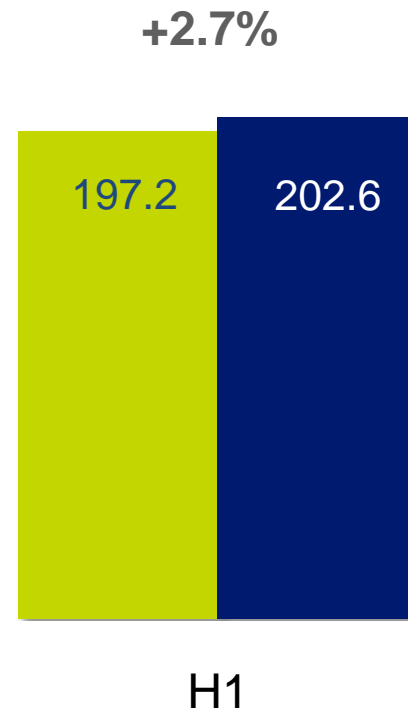
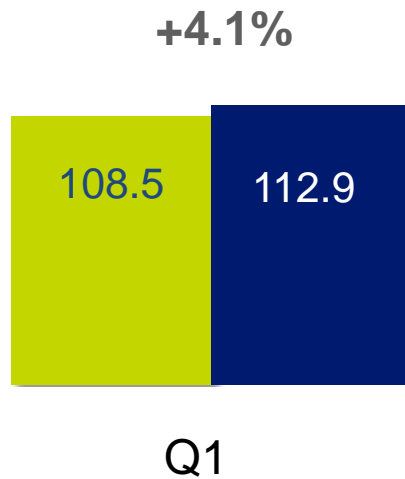
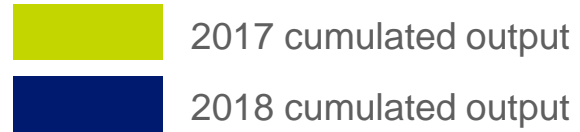
(3) Estimated figures

(4) Tariff changes of +1.7% at 01/08/2017 for both Blue residential and non-residential categories, and of respectively +0.7% and +1.6% at 01/02/2018; including distribution part of the tariff, accounted for in the segment « France – Regulated activities » (TURPE 5 distribution tariff change of +2.71% at 01/08/2017 and -0.21% at 01/08/2018).

(5) At end-September 2018, the net seller balance (in Euros) on wholesale markets is booked in sales unlike at end-September 2017 with a net buyer balance (in Euros).

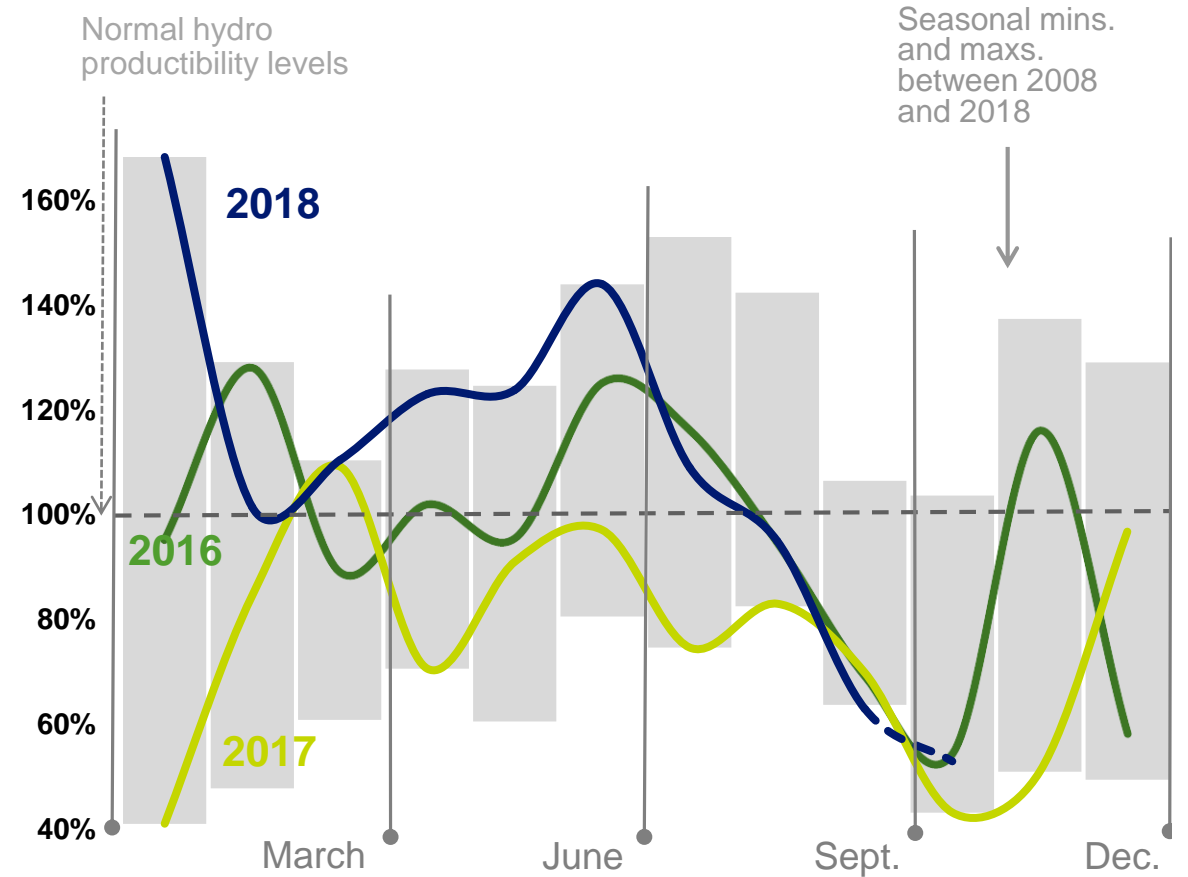
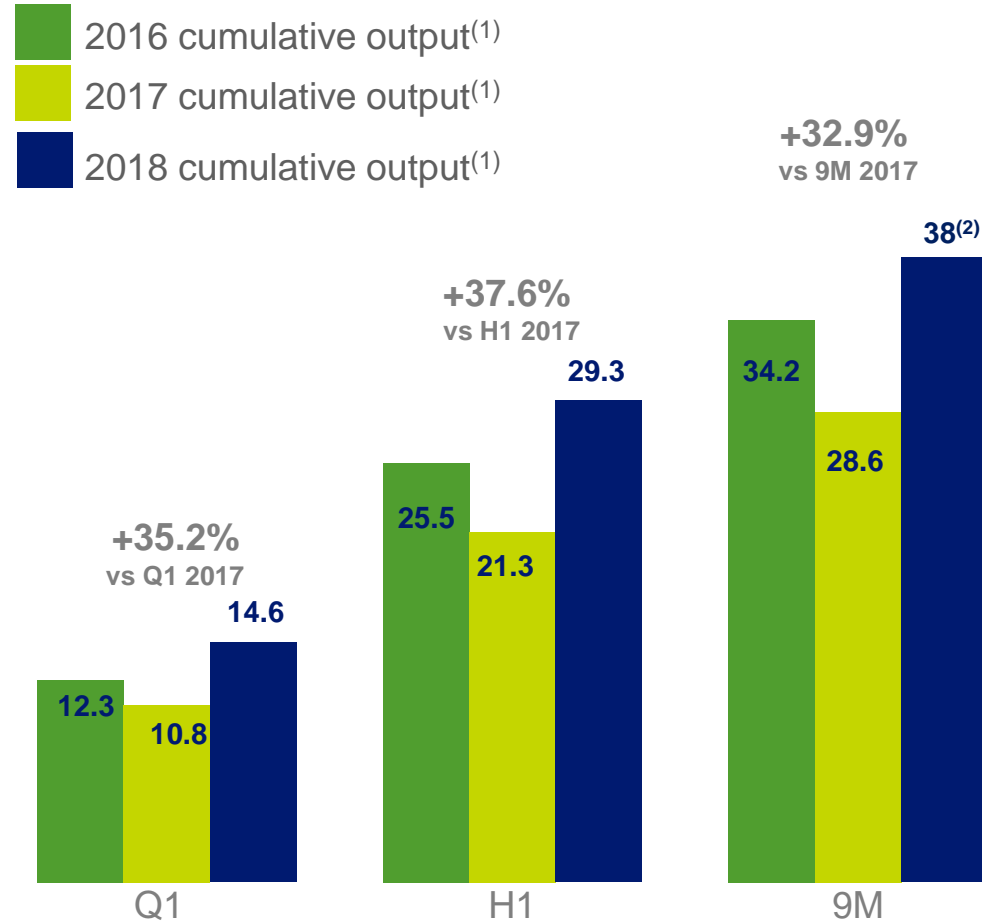
FRANCE NUCLEAR OUTPUT

(in TWh)



FRANCE HYDRO OUTPUT

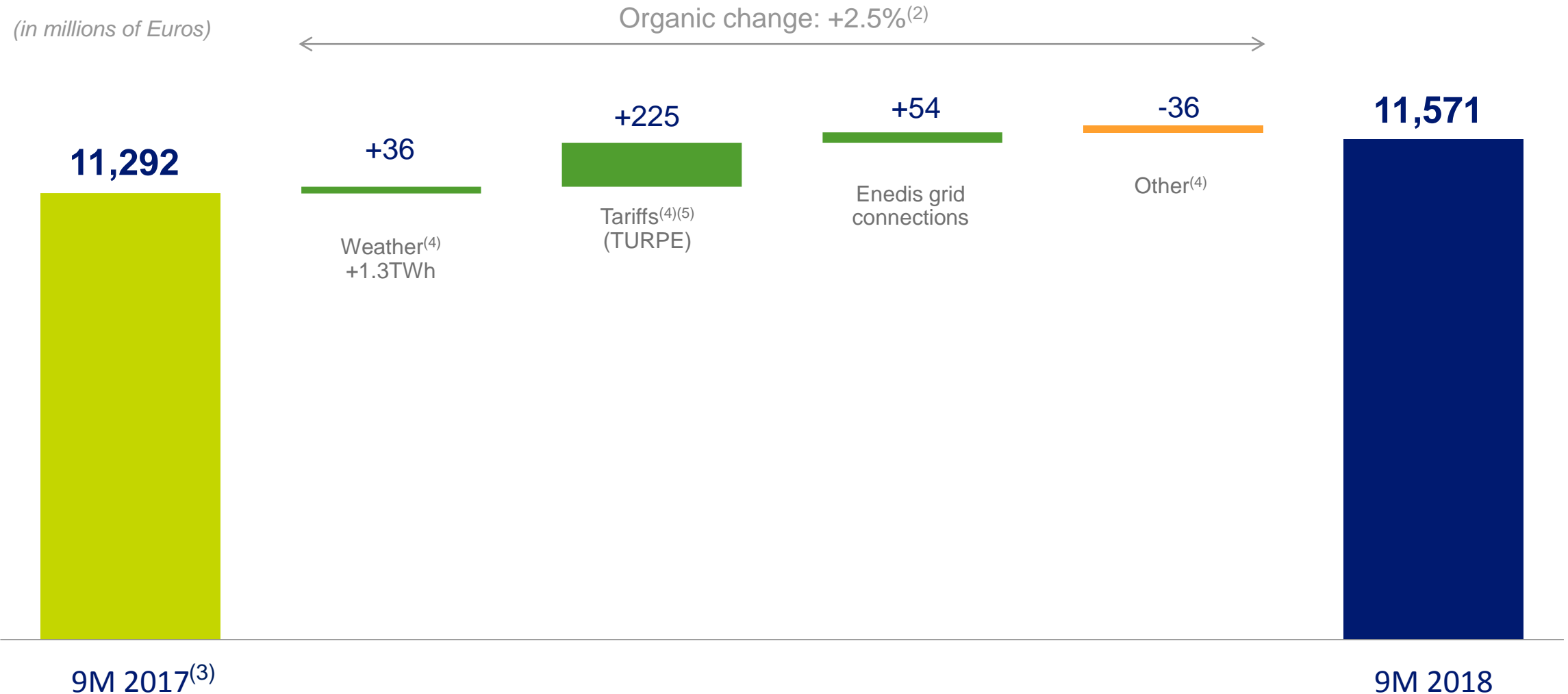
(In TWh)



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

(2) After deduction of pumped volumes, output amounts to 29.3TWh in 9M 2016, 23.5TWh in 9M 2017 and 32.7TWh in 9M 2018.

FRANCE – REGULATED ACTIVITIES⁽¹⁾



(1) Regulated activities include Enedis, Électricité de Strasbourg and island activities.

(2) Organic change at constant scope and exchange rates.

(3) 9M 2017 data restated of IFRS 15 impact on sales.

(4) Estimated figures.

(5) Indexation of TURPE 5 Distribution at 01/08/2017 of +2.71% and at 01/08/2018 of -0.21%.

RENEWABLE ENERGIES

EDF RENOUVELABLES

| (in millions of Euros) | 9M 2017 | 9M 2018 | Δ% | Δ% Org. ⁽¹⁾ |
|------------------------|---------|---------|-------|------------------------|
| SALES | 898 | 1,090 | +21.4 | +13.1 |

- ⇒ Output increase: +11.3TWh (or +27%) in comparison to 9M 2017 thanks to the commissioning of new facilities in 2017
- ⇒ Gross commissioning of 902MW during 9M 2018, mainly in recent geographical areas (Chile, Brazil, Dubai), mostly in solar
- ⇒ Net installed capacities: 8.1GW (+3.1% vs December 2017)
- ⇒ Significant gross portfolio of projects under construction: 2.2GW (o/w 1.4GW in solar)

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

(2) Group Renewables include EDF Renouvelables and Group hydro generation, as well as the renewable activities of EDF Luminus and Edison.

(3) For the renewable energy generation optimised within a larger portfolio of generation assets, in particular relating to the French hydro fleet, sales 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.

GROUP RENEWABLES⁽²⁾

| (In millions of Euros) | 9M 2017 | 9M 2018 | Δ% |
|----------------------------|---------|---------|-------|
| SALES⁽³⁾ | 2,622 | 3,292 | +25.6 |

- ⇒ Strong increase in French and Italian hydro generation
- ⇒ Significant positive effect in wind/solar of commissioning and acquisitions realised in 2017

ENERGY SERVICES

DALKIA

| <i>(in millions of Euros)</i> | 9M 2017 ⁽¹⁾ | 9M 2018 | Δ% | Δ% Org. ⁽²⁾ |
|-------------------------------|------------------------|---------|-------|------------------------|
| SALES | 2,472 | 2,760 | +11.7 | +7.3 |

- ⇒ Favourable evolution of services contracts indexations, and positive effect of fuel price increase
- ⇒ Signing and renewal of numerous commercial contracts, such as the creation of a heating network in Montbéliard

GROUP ENERGY SERVICES⁽³⁾

| <i>(In millions of Euros)</i> | 9M 2017 | 9M 2018 | Δ% |
|-------------------------------|---------|---------|-------|
| SALES | 3,203 | 3,671 | +14.6 |

- ⇒ Organic growth of Dalkia and targeted acquisitions in United Kingdom (Imtech in July 2017), in Italy (Zephyro in July 2018) and in Belgium

(1) 9M 2017 data restated of IFRS 15 impact on sales.

(2) Organic change at constant scope and exchange rates.

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

| <i>(in millions of Euros)</i> | 9M 2017 | 9M 2018 |
|-------------------------------|---------|---------|
| SALES | - | 2,290 |

- ≡ Sustained activity in Fuel business, slowdown in Installed Base business, particularly in the United States
- ≡ Gradual recovery in Components business following authorisation granted by the ASN in January 2018 to resume forged parts' manufacturing on the Creusot site in France
- ≡ International highlights:
 - China: delivery of the first batch of fuel cladding tubes for the Hualong-1 pressurised water reactor at the Fuqing nuclear power plant
 - United States: contract signed with Talen Energy to provide its new ATRIUM 11 fuel to the Susquehanna nuclear power plant

(in millions of Euros)

| | 9M 2017 | 9M 2018 | Δ% | Δ% Org. ⁽¹⁾ |
|--------------|---------|---------|------|------------------------|
| SALES | 6,189 | 6,466 | +4.5 | +4.9 |

- ⇒ Favourable impact of tariff increases and price increases in the residential and professional markets, an increase in volumes sold to professional electricity customers and an increase in gas volumes sold owing to cold weather conditions in first-quarter 2018, partially offset by a reduction in volumes sold to residential electricity customers
- ⇒ Nuclear output down (-2.8TWh) to 45.9TWh, penalised by Hunterston B outage

(1) Organic change at constant scope and exchange rates.

| <i>(in millions of Euros)</i> | 9M 2017 ⁽¹⁾ | 9M 2018 | Δ% | Δ% Org. ⁽²⁾ |
|-------------------------------|------------------------|--------------|-------------|------------------------|
| SALES | 5,548 | 6,052 | +9.1 | +5.7 |

≡ Gas retail

- Increase in gas volumes sold to residential customers, in particular thanks to favourable weather conditions

≡ Electricity activity

- Higher sales volumes in B2C market
- Increase in hydroelectric generation

≡ E&P activity

- Higher Brent and gas prices and increased volumes

(1) 9M 2017 data restated of IFRS 15 impact on sales.

(2) Organic change at constant scope and exchange rates.

OTHER INTERNATIONAL

| <i>(in millions of Euros)</i> | 9M 2017 ⁽¹⁾ | 9M 2018 | Δ% | Δ% Org. ⁽²⁾ |
|-------------------------------|------------------------|--------------|--------------|------------------------|
| SALES | 2,400 | 1,667 | -30.5 | +1.0 |

⇒ Belgium: sales of €1,251m (+1.2%)⁽²⁾

- Increase in wind capacities of EDF Luminus to 399MW (+6.1% compared to the end of December 2017)
- Higher sales prices offset by lower volumes linked to high competition

⇒ Brazil: sales of €283m stable

(1) 9M 2017 data restated of IFRS 15 impact on sales. 2017 figures include EDF Polska's activities for €731m, sold on 13 November 2017.

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

OTHER ACTIVITIES

| <i>(in millions of Euros)</i> | 9M 2017 ⁽¹⁾ | 9M 2018 | Δ% | Δ% Org. ⁽²⁾ |
|-------------------------------|------------------------|--------------|---------------|------------------------|
| SALES | 1,713 | 2,055 | +20.0 | +20.1 |
| <i>o/w EDF Trading</i> | <i>402</i> | <i>832</i> | <i>+107.0</i> | <i>+107.2</i> |

EDF Trading:

- Good performance thanks to volatility in commodities market, favourable weather conditions and supply/demand tensions in Europe and the United States
- Positive contribution from LNG business, lifted by rising Asian demand and a context of rising oil prices

(1) 9M 2017 data restated for changes in segment reporting (IFRS 8).

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

2018 TARGETS CONFIRMED

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**

*o/w net investments excluding Linky, new developments and
2015-2020 assets disposal plan*

≤€15bn

~€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 nuclear output in France assumption between 393-396TWh 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.



SALES AND HIGHLIGHTS 2018

THIRD QUARTER

