



COMBINED SHAREHOLDERS' MEETING

7 MAY 2020





**COMBINED
SHAREHOLDERS'
MEETING 2020**

OPENING

Jean-Bernard Lévy

Chairman and Chief Executive Officer



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LEGAL OPENING

Pierre Todorov

Group Senior Executive Vice-President
Group General Secretary



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STRATEGY AND OUTLOOK

Jean-Bernard Lévy

Chairman and Chief Executive Officer



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2019 ANNUAL RESULTS

Xavier Girre

Group Senior Executive Vice-President
Group Finance

2019 KEY FIGURES

In €m	2018 restated ⁽¹⁾	2019 ⁽²⁾	Δ%	Δ% Org. ⁽³⁾
Sales	68,546	71,317	+4.0	+3.5
EBITDA	14,898	16,708	+12.1	+8.4
Net income excluding non-recurring items	2,452	3,871	+57.9	
Net income – Group share	1,177	5,155	x 4.4	
	31/12/2018	31/12/2019 ⁽²⁾		
Net debt (in €bn)	33.4	41.1		
Net debt/EBITDA ratio ⁽¹⁾	2.24x	2.46x		

Significant impact on NFD of IFRS 16 standard implementation on 1 January 2019 (€4.5bn) and net purchase of hybrid securities (€1.1bn) in H2 2019

(1) The FY 2018 data published (*except NFD*) were restated due to the impact linked to the Edison E&P activity presentation as a discontinued operation.

(2) The 31/12/2019 financial statements are prepared applying the IFRS 16 standard, from 1 January 2019 (using the “modified” retrospective approach). The comparative data was not restated in compliance with the transition provisions.

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



ALL 2019 FINANCIAL TARGETS ARE MET

	ACTUAL 2019	TARGETS	
EBITDA	€16.7bn	€16bn – €16.7bn	✓
REDUCTION IN OPERATING EXPENSES ⁽¹⁾	€1.2bn vs. 2015	~€1.1bn	✓
TOTAL NET INVESTMENTS ⁽²⁾	€13.9bn	~ €15bn	✓
CASH FLOW excl. HPC and Linky	€1.8bn	> €0.6bn	✓
NET DEBT/EBITDA	2.46x	≤ 2.7x	✓
GROUP DISPOSALS	~€0.5bn achieved ⁽³⁾	€2bn to €3bn for 2019-2020	In progress

(1) Sum of personnel expenses and other external expenses. At comparable scope, IFRS 16 and exchange rates. At constant pension discount rates. Excluding change in operating expenses of the service activities.

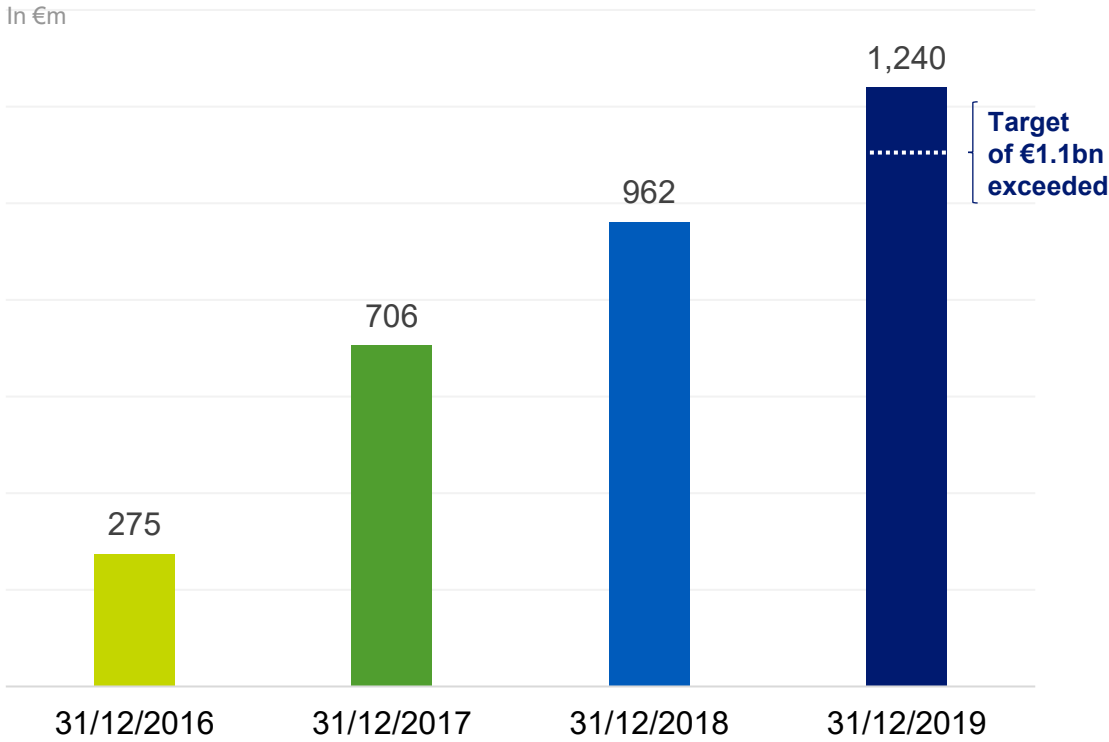
(2) Total net investments excluding acquisitions and “Group Disposals 2019-2020”.

(3) Does not take account the signed binding disposal agreements (Edison E&P business).

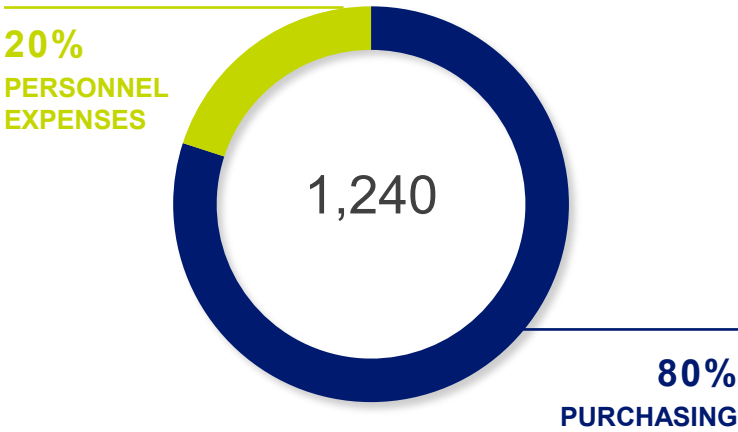


TARGET EXCEEDED IN REDUCTION OF OPERATING EXPENSES (1)

CONTINUOUS REDUCTION IN OPERATING EXPENSES
SINCE 2015 (1)

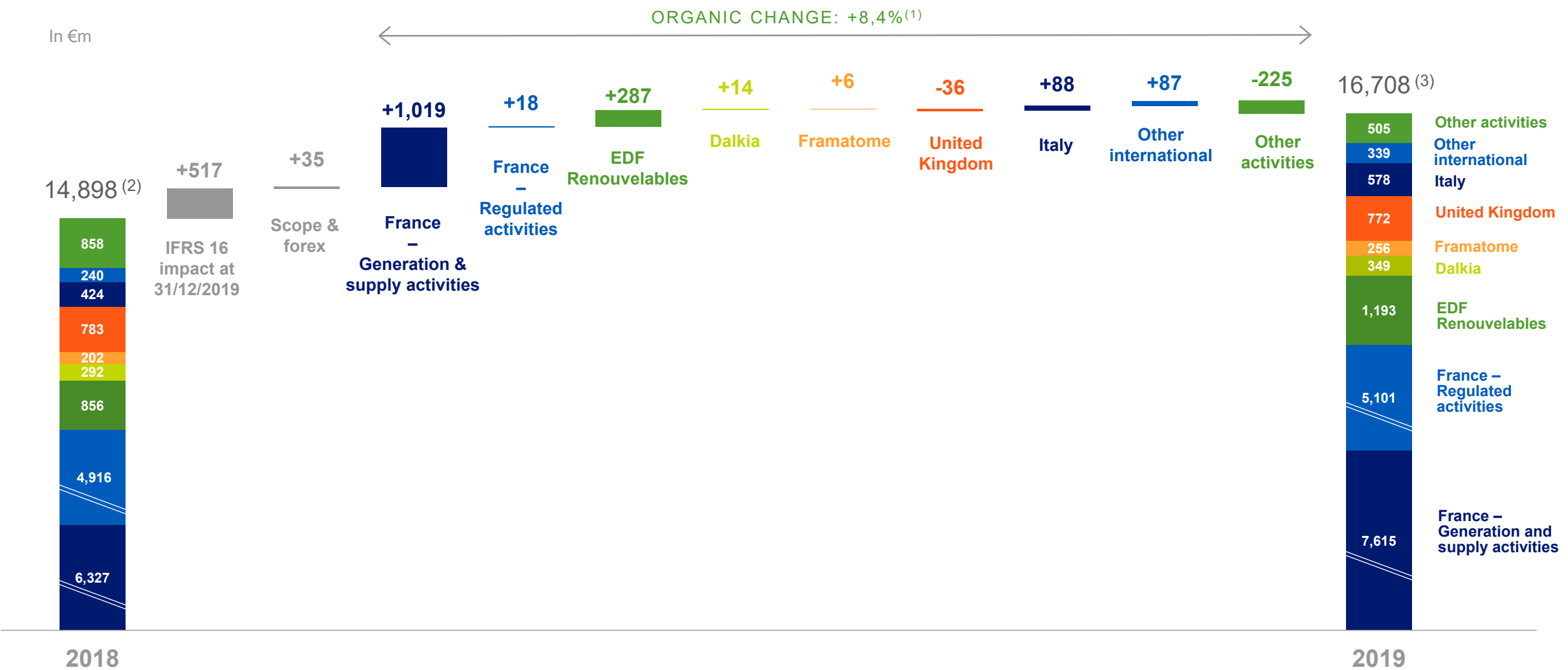


BREAKDOWN OF CUMULATED GAINS BY NATURE



(1) At constant scope, exchange rates, IFRS 16 and pension discount rate. Excluding change in operating expenses of the service activities.

GROUP EBITDA BY SEGMENT



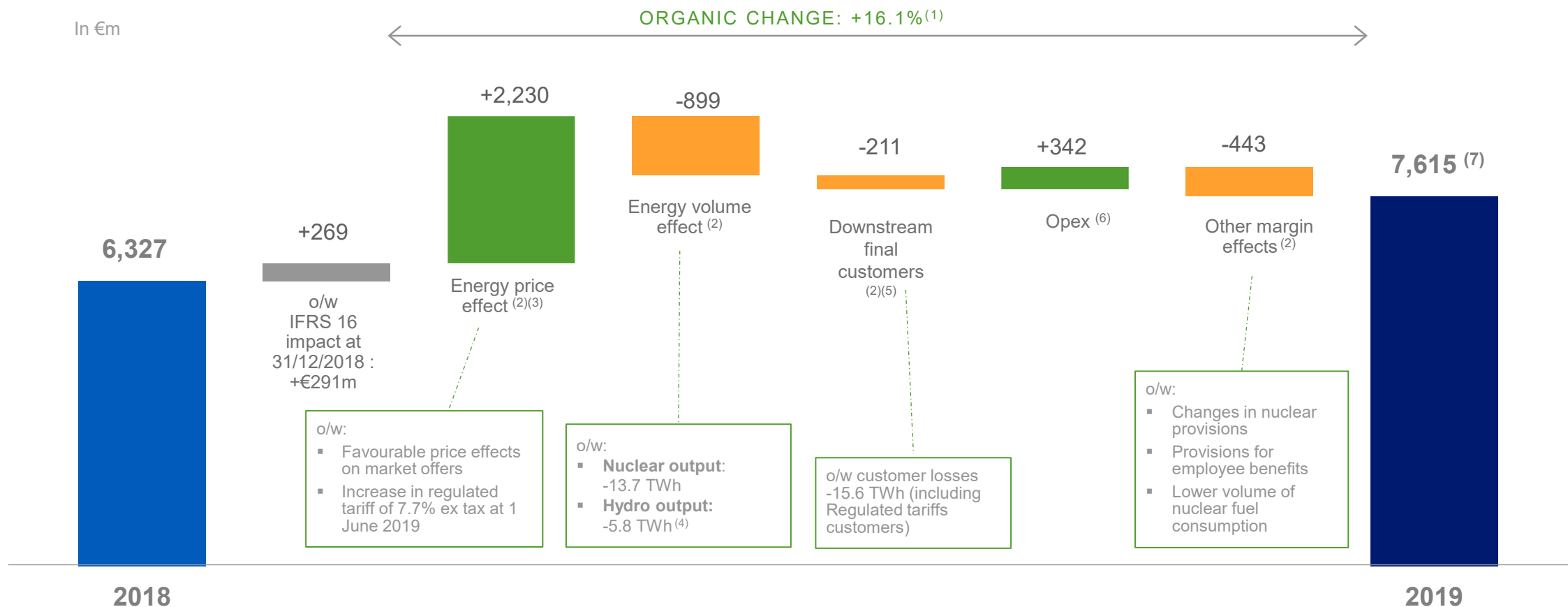
(1) Organic change at comparable scope, standards and exchange rates.

(2) The data published in respect of FY 2018 were restated due to the impact linked to the Edison E&P activity presentation as a discontinued operation.

(3) The 31/12/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated.



FRANCE – GENERATION AND SUPPLY ACTIVITIES EBITDA



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

(2) Estimated figures.

(3) Including favourable price effects (+€57m) on energy purchasing.

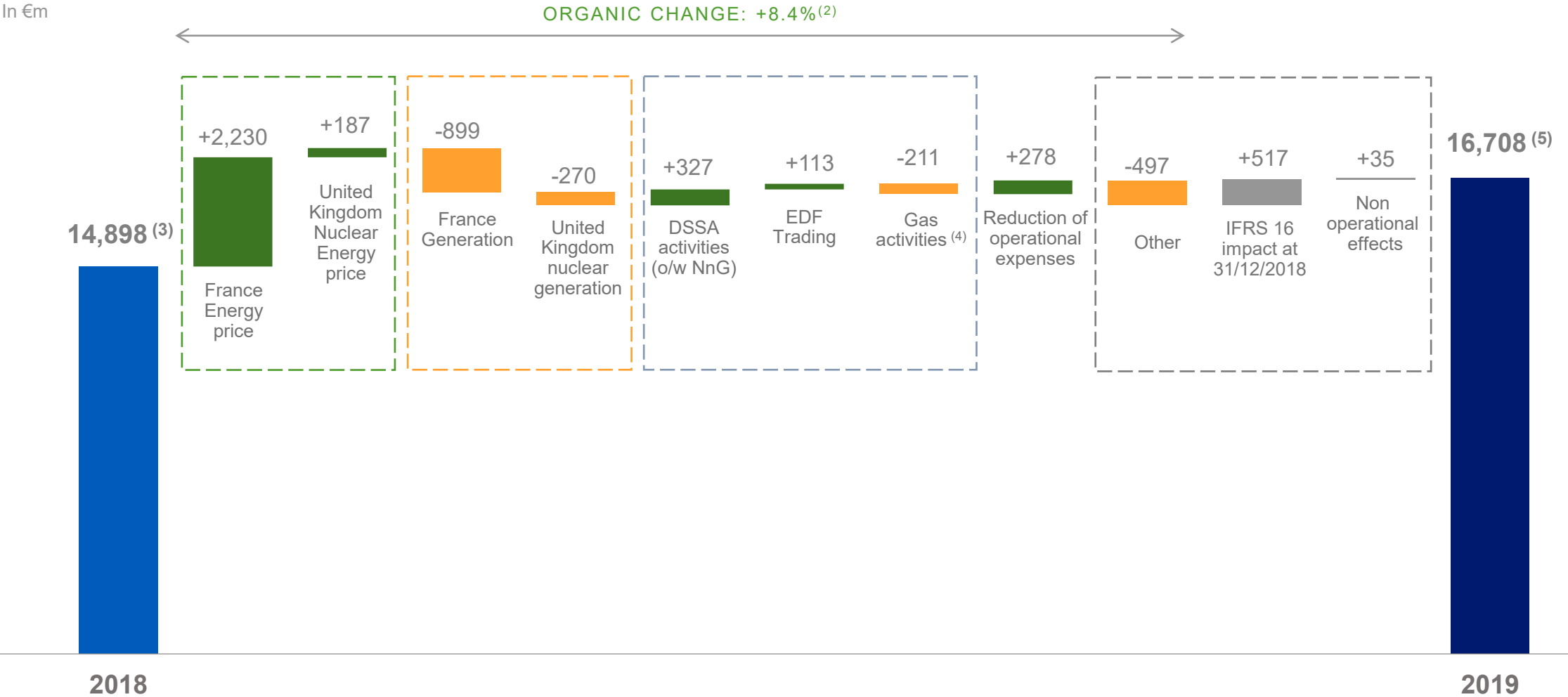
(4) After deduction of pumped volumes.

(5) Including CEE (Energy Saving Certificates) impact.

(6) At comparable scope, IFRS 16 and exchange rates. At constant pension discount rates. Excluding change in operating expenses of the service activities.

(7) The financial statements at 31 December 2019 were established according to IFRS 16. Comparative data have not been restated.

GROUP EBITDA - SYNTHESIS (1)



(1) Estimated figures.
(2) Organic change at comparable scope, standards and exchange rates.
(3) The data published in respect of FY 2018 were restated due to the impact linked to the Edison E&P activity presentation as a discontinued operation.

(4) Excluding Edison gas activities.
(5) The 31/12/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated in compliance with the transition provisions.

GROUP EBIT

In €m	2018 restated ⁽¹⁾	2019 ⁽²⁾	Δ
EBITDA ⁽²⁾	14,898	16,708	+1,810
Commodities volatility	(224)	642	+866
Amortisation/depreciation expenses ⁽²⁾ and provisions for renewal	(8,825)	(10,002)	(1,177)
Impairments and other operating income and expenses	(395)	(588)	(193)
EBIT ⁽²⁾	5,454	6,760	+1,306

(1) The data published in respect of FY 2018 were restated due to the impact linked to the E&P activity presentation as a discontinued operation.

(2) The 31/12/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated and the impact would have been at 31/12/2018: €517 million in EBITDA, €(634) million in amortisation expenses and €(117) million in EBIT.



CHANGE IN FINANCIAL RESULT

In €m	2018 restated ⁽¹⁾	2019 ⁽²⁾	Δ
Cost of gross financial debt ⁽²⁾	(1,712)	(1,806)	(94)
Discount expenses ⁽³⁾	(3,464)	(3,161)	303
Other financial income and expenses	378	4,606	4,228
<i>o/w net change in fair value of debt and equity instruments of dedicated assets</i>	(989)	2,545	3,534
Financial result ⁽²⁾	(4,798)	(361)	4,437
<i>Excluding non-recurring items before tax (change in IFRS 9 fair value of financial instruments)</i>	1,048	(2,586)	(3,634)
Current Financial result	(3,750)	(2,947)	803

IMPACT OF TRANSACTIONS ON HYBRID SECURITIES:
 REDUCTION OF HYBRID STOCK ON BALANCE SHEET OF €0.9bn AND NET COUPON SAVINGS OF €44m IN 2020 (€58m FROM 2021)

(1) The data published in respect of FY 2018 were restated for the impact relating to the presentation of the E&P business as discontinued operations.

(2) The financial statements at 31/12/2019 were established according to IFRS 16. Comparative data were not restated and the interest expenses impact would have been €(74) million at 31/12/2018.

(3) Including the impact of the decrease in the discount rate of nuclear provisions in France in 2018 and 2019.



NET INCOME – GROUP SHARE

In €m	2018 restated ⁽¹⁾	2019 ⁽²⁾	Δ%
EBIT ⁽²⁾	5,454	6,760	+23.9
Financial result ⁽²⁾	(4,798)	(361)	
Income taxes	178	(1,581)	
Share of net income from associates and joint-ventures	569	818	
Net income of discontinued operations	(212)	(454)	
Deducting net income from minority interests	(14)	(27)	
Net income – Group share ⁽²⁾	1,177	5,155	x4.4
Excluding non-recurring items	1,275	(1,284)	
<i>o/w change in IFRS 9 fair value of financial instruments, net of tax</i>	<i>767</i>	<i>(1,780)</i>	
Net income excl. non-recurring items	2,452	3,871	+57.9

STRONG GROWTH IN NET INCOME EXCL. NON-RECURRING ITEMS: OPERATIONAL PERFORMANCE AND LOWER DISCOUNT EXPENSES

(1) The data published in respect of FY 2018 were restated for the impact relating to the presentation of the E&P business as discontinued operations.

(2) The financial statements at 31/12/2019 were established according to IFRS 16. Comparative data were not restated and the impact at 31/12/2018 was €(117) million on EBIT, €(74) million on the financial result and €(143) million on net income Group share.



CHANGE IN CASH FLOW

In €m

	2018 restated ⁽¹⁾	2019 ⁽²⁾
EBITDA ⁽²⁾	14,898	16,708
Non-cash items ⁽²⁾	(1,245)	(1,943)
EBITDA Cash ⁽²⁾	13,653	14,765
Δ WCR	470	452
Net investments <i>(excluding Group assets disposal plan, HPC et Linky ⁽³⁾)</i>	(11,508)	(11,345)
Other items o/w dividends received from associates and group ventures	383	303
Cash flow generated by operations	2,998	4,175
Group assets disposal plan	1,937	531
Income tax paid	(309)	(922)
Net financial expenses disbursed ⁽²⁾	(1,048)	(798)
Dedicated assets	(501)	(394)
Dividends paid in cash (including hybrid bond remuneration)	(1,278)	(801)
Group Cash flow excluding Linky and HPC <i>(Guidance)</i> ⁽²⁾	1,799	1,791
Linky ⁽³⁾ and HPC	(2,400)	(2,582)
Group cash flow ⁽²⁾	(601)	(791)

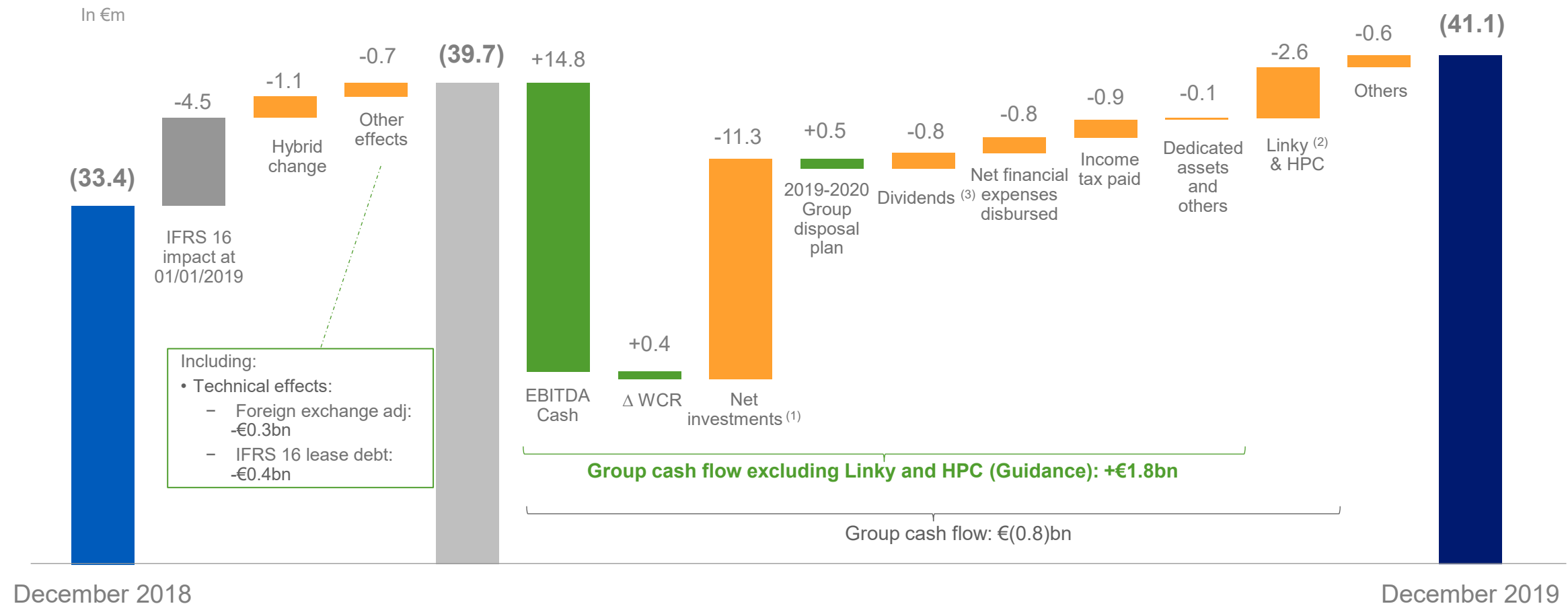
(1) The data published in respect of FY 2018 were restated due to the new CFS presentation and to the impact linked to the Edison E&P activity presentation as a discontinued operation. As of 31/12/2019, the total cash flows of E&P amounting to €21m is presented on a dedicated line below the Group Cash flow.

(2) The 31/12/2019 financial statements are prepared applying the IFRS 16 standard. The comparative data was not restated, and the impact on the Group cash flow (and Guidance CF) would have been +€609m as of 31/12/2018.

(3) Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code.



NET DEBT



NB : figured rounded up to the nearest whole number.

(1) Net investments including Linky, HPC and 2019-2020 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.





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STATUTORY AUDITORS REPORTS

Jay Nirsimloo
Partner, CEO of KPMG

STATUTORY AUDITORS REPORT

1. **Report on EDF SA's annual financial statements**
(Universal Registration Document: pages 454 to 456)
2. **Report on EDF SA's consolidated financial statements**
(Universal Registration Document: pages 394 to 397)
3. **Statutory Auditors' Spécial Report on Regulated Agreements**
(Universal Registration Document: pages 479 and 481)
4. **Report on capital transactions**
(Resolutions 22 to 31 of the Shareholders' Meeting)
5. **Report on the consolidated non-financial performance statement**
(Universal Registration Document: pages 200 to 201)
6. **Attestation on the information related to the allocation of funds raised for the "Green Bonds"**
(Universal Registration Document: pages 463 and 464)



STATUTORY AUDITORS REPORT

Resolutions 5 and 6

Opinion on the annual financial statements and consolidated financial statements for the year ended 31 December 2019

- In our opinion, the annual financial statements and the consolidated financial statements
 - give a true and fair view of the assets and liabilities and of the financial positions of the Company and the Group as at 31 December 2019 and of the results of operations for the year then ended
- The key audit matters addressed in the justification of our assessments relate to
 - the valuation of the provisions related to nuclear generation in France and the dedicated assets intended to secure the financing of some of these provisions
(key audit matter of both reports on the annual and consolidated financial statements)
 - the valuation of goodwill, intangible assets with indefinite useful live, property, plants and equipments, and investments in associates and joint ventures
(key audit matter of the report on the consolidated financial statements)

STATUTORY AUDITORS REPORT

Special report on regulated agreements

- New agreements submitted for the approval of the Shareholders' Meeting
 - Agreement for the sale of EDF shares previously held by the French State to EDF which will be subsequently resold to beneficiaries of the employee reserved share offering
 - Two agreements entered into with regard to price adjustments and/or earn-outs as provided for under the acquisition agreement covering 75.5% of the capital of Framatome signed end 2017
 - Protocol agreement relating to the French State's compensation for the closure of the Fessenheim nuclear plant
- Agreements that remained in force during the past financial year
 - Agreement signed by EDF relating to the acquisition of Framatome shares by Mitsubishi Heavy Industries and Assystem as part of the sale by AREVA SA of its entire interest in NEW NP (now called Framatome)
 - Shareholders' agreement between EDF on the one hand, and Caisse des Dépôts and CNP Assurances on the other hand, regarding Coentreprise de Transport d'Electricité - CTE, parent company of RTE
 - Agreement entered into between the French State, EDF, Caisse des Dépôts, CNP Assurances and CTE relating to the governance of CTE and RTE

STATUTORY AUDITORS REPORT

Report on capital transactions

- Your Board of Directors proposes that you give them the following delegations with the option of sub-delegation
 - Authority or power for the issuance of ordinary shares or securities giving access to the share capital with maintenance or cancellation of the shareholders' preferential subscription rights (resolutions 22 to 28)
 - Authority to increase the capital for the benefit of savings plan members with cancellation of the shareholders' preferential subscription right (resolution 29)
 - Authority to carry out increases of capital reserved for a category of beneficiaries with cancellation of the shareholders' preferential subscription right (resolution 30)
 - No comments to be made on the modalities and information given in the Board of Directors' report
 - We will prepare an additional report, if necessary, when one of these delegations is used by your Board of Directors
 - Authorization to reduce the capital by cancelling treasury shares within the limits authorized by the Law
 - No comments to be made on the modalities and information given in the Board of Directors' report



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GOVERNANCE

Pierre Todorov

Group Senior Executive Vice-President
Group General Secretary

COMPOSITION AND ACTIVITY OF THE BOARD OF DIRECTORS IN 2019

Composition of the Board on 31 December 2019

18 directors: 11 appointed by the Shareholders' meeting, 6 elected by the employees and a representative of the French State

41.7 % of independent directors et **50 %** of women at the Board ⁽¹⁾

Directors are **58,9 years old** in average

Term of office of **4 years**

2019 highlights

Implementation of a staggered renewal of the Board of directors

Renewal of **44.4 %** of the Board: 5 new directors appointed by the Shareholders' meeting and/or co-opted by the Board and 3 new directors elected amongst directors representing employees

Activity of the Board in 2019

12 meetings

Average attendance rate : **91.7%**

(1) Excluding directors representing the employees.

BOARD OF DIRECTORS COMMITTEES IN 2019

	Proportion of independent directors ⁽¹⁾	Number of meetings	Average attendance rate
Audit committee	66.7 %	6	100 %
Nuclear commitments monitoring committee	25 %	3	94.4 %
Strategy committee ⁽²⁾	41.7 %	3	96.3 %
Corporate responsibility committee	100 %	8	87.5 %
Appointments, remuneration and governance committee	66.7 %	9	86.1 %

(1) Excluding directors representing the employees.

(2) Rates calculated on the basis of the whole Board, all of the members of the Board being convened to Strategy committee meetings.





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SHAREHOLDERS' QUESTIONS

Jean-Bernard Lévy

Chairman and Chief Executive Officer



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VOTE AND RESOLUTIONS RESULTS

Jean-Bernard Lévy
Chairman and Chief Executive Officer

Pierre Todorov
Group Senior Executive Vice-President
Group General Secretary

- Amendment to the bylaws due to legislative and regulatory changes – Absention accounting
 - Approved : 99.89%

- Technical amendments to the bylaws due to legislative and regulatory changes – Directors' compensation and extension of the role of the Board of Directors

- Approved : 99.89%

- Amendment to the bylaws due to legislative and regulatory changes – Ability for the Board of Directors to make decisions via written consultation
 - Approved : 99.89%

- Amendment of Article 2 of the bylaws in order to provide for the “raison d’être” of the Company
 - Approved : 99.99%

- Exceptional suspension of the loyalty dividend for the financial year ended on 31 December 2019
 - Approved : 99.99%

- Approval of the annual financial statements for the financial year ended on 31 December 2019
 - Approved : 99.99%

- Approval of the consolidated financial statements for the financial year ended on 31 December 2019

- Approved : 99.99%

- Allocation of the net income for the financial year ended on 31 December 2019 and determination of the dividend amount

- Approved : 98.64%

- Allocation of the net income for the financial year ended on 31 December 2019 and determination of the dividend amount – Draft resolution proposed by the Supervisory Board of the Employee Shareholding Fund (FCPE) “Actions EDF” and reviewed by EDF’s Board of Directors during its meeting held on 2 April 2020 which did not approve it
 - Desapproved : 98.40%

➤ Payment of interim dividends in shares – delegation of power granted to the Board of Directors

- Approved : 99.95%

- Approval of a related party-agreement - Protocol agreement relating to the compensation of EDF by the French State

- Approved : 72.08%

- Approval of related-party agreements – Protocol agreement implementing the amended sale agreement relating to the acquisition of New NP shares, entered into between EDF, Areva and Areva NP and the side-letter to the amended sale agreement relating to the earn-out, entered into between Areva and Areva NP
 - Approved : 94.88%

- Approval of a related party-agreement – Authorisation of a related party-agreement to be entered with the French State in connection with the employee reserved share offering (sale of EDF shares by the French State to EDF which will be subsequently resold to beneficiaries of the employee reserved share offering)
 - Approved : 99.87%

- Approval of the statutory auditors' special report on the related-party agreements and commitments
 - Approved : 99.99%

- Approval of the fixed, variable and exceptional compensation components composing the total remuneration and the benefits of any kind paid or granted to Mr. Jean-Bernard Lévy, Chairman and Chief Executive Officer of the Company, for the financial year ended on 31 December 2019 – *ex post* vote
 - Approved : 99.98%

- Approval of informations relating to the corporate officers – *ex post* vote
 - Approved : 99.99%

- Approval of the compensation policy applicable to the Chairman and Chief Executive Officer for the financial year ended on 31 December 2020 - *ex ante* vote
 - Approved : 99.96%

- Approval of the compensation policy for the directors of the Company for the year ended on 31 December 2020 - *ex ante* vote

- Approved : 99.99%

➤ Fixed annual compensation allocated to the Board of Directors

- Approved : 99.99%

➤ Renewal of Ms Claire Pedini as a Director

- Approved : 99.57%

➤ Ratification of the cooptation of Mr François Delattre as a Director

- Approved : 97.55%

➤ Ratification of the cooptation of Ms Véronique Bédague-Hamilius as a Director

- Approved : 97,57%

- Authorization granted to the Board of Directors to carry out transactions on the Company's shares
 - Approved : 99.85%

- Delegation of authority granted to the Board of Directors to issue ordinary shares or securities giving access to the share capital of the Company, with preferential subscription right of the shareholders

- Approved : 96.92%

- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving access to the Company's share capital, without shareholders' preferential subscription rights, by way of a public offering – Excluding offerings implemented by way of “a private placement” referred to in Article L. 411-2 of the French Monetary and Financial Code

- Approved : 94.78%

- Delegation of authority granted to the Board of Directors to issue by way of a public offering referred to in Article L. 411-2 of the French Monetary and Financial Code (i.e. by way of “a private placement”), ordinary shares or securities giving access to the share capital of the Company, with no preferential subscription right of the shareholders
- Approved : 94.78%

- Authorization granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription right
 - Approved : 94.77%

- Delegation of authority granted to the Board of Directors to increase the share capital by capitalizing reserves, profits, premiums or any other sums the capitalization of which would be permitted

- Approved : 98.64%

- Delegation of authority granted to the Board of Directors to increase the share capital in the context of a public exchange offer initiated by the Company
 - Approved : 95.37%

- Delegation of authority granted to the Board to increase the share capital in consideration for contributions in kind granted to the Company

- Approved : 94.78%

- Delegation of authority granted to the Board of Directors to increase the share capital to the benefit of members of savings plan, with removal of the preferential subscription right of the shareholders for the benefit of such members, pursuant to Article L. 225-129-6 of the French commercial code
 - Approved : 99.78%

- Delegation of authority granted to the Board of Directors to complete capital increases reserved for categories of beneficiarries with no preferential subscription right of the shareholders
 - Approved : 99.80%

- Authorization granted to the Board of Directors to reduce the share capital by cancelling treasury shares

- Approved : 99.91%

➤ Power to carry out formalities

- Approved : 99.99%



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CLOSURE

Jean-Bernard Lévy

Chairman and Chief Executive Officer