

Status on the consequences of the Covid-19 sanitary crisis

The EDF Group is fully mobilized to maintain critical activities in the context of the Covid-19 sanitary crisis. It has the financial and operational capacity to deliver necessary power in all scenarios currently contemplated in France.

Thanks to its constant policy of anticipation of its financial needs, the Group has a strong liquidity position, with €22.8 billion of liquidity* at end-2019. In addition, the Group has confirmed and fully undrawn revolving lines of credit for a total amount of €10.3 billion.

The reduction in the level of electricity demand is expected to have a limited financial impact on supply and distribution businesses. Similarly, the temporary relief on fragile micro-enterprises' electricity bills, which has been decided by the French authorities, should only temporarily increase the Group's working capital requirement, with no significant impact anticipated at year-end.

On the other hand, the interruption of maintenance operations on production facilities, in the context of the "stay home policy" ordered by the authorities, calls for a reorganization of the outages' schedule. Consequently, the assumption of 375-390 TWh of nuclear production in France in 2020 is currently being reviewed and will be adjusted downwards. Targeted EBITDA of €17.5-18 billion for 2020 is maintained at this stage for the lower end of the range. It may be revised when the outlook on availability and associated costs becomes clearer.

Impacts for 2021 cannot be assessed precisely at this stage. The ongoing redefinition of the outages' schedule, which aims primarily at maximizing availability for the 2020-21 winter period, may however have a negative impact on 2021 output. Similarly, the drop in power prices on wholesale markets may have a significant impact at year-end on the leverage ratio.

The Group will precise in due time the impacts of this sanitary crisis on its activity and financial guidance, as the situation unfolds.

* Cash, cash equivalents and liquid financial assets available for sale

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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 38.9 million customers⁽¹⁾, 28.8 million of which are in France. It generated consolidated sales of €71 billion in 2019. EDF is listed on the Paris Stock Exchange.

(1) The customers were counted at the end of 2019 per delivery site; a customer can have two delivery points: one for electricity and another for gas.

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