

FINANCIAL INFORMATION AT 30 SEPTEMBER 2020

**Organic decrease in revenues of 1.8% in Q3 and continued growth of renewables
2020 nuclear output re-estimated to 325-335TWh and annual financial targets confirmed⁽¹⁾
Balance sheet strengthened through the issue of hybrid bonds and convertible green bonds**

Sales 2020:	€48.8bn	-4.0% org.⁽²⁾ at the end of September
	€14.1bn	-1.8% org. in the 3rd quarter

Highlights

1. Growth in renewables

◇ Solar:

- India: 3 calls for tenders for photovoltaic projects awarded to EDEN Renewables for a total of 1,350MW in Rajasthan.
- United States: acquisition of the 4.5GW Geenex pipeline of solar projects (20 projects ranging from 20MW to more than 400MW).
- France: 105MW of solar projects awarded in the latest CRE solar call for tenders.

◇ Wind:

- Saudi Arabia: construction launch of the Dumat Al Jandal wind farm (400MW) in partnership with Masdar.
- Morocco: start of construction of the first phase (87MW) of the Taza wind farm.

◇ Storage:

- Signing of a storage contract with CleanPowerSF in California. 4-hour, 50 MW battery storage system coupled with the 100MW Maverick 6 solar project.

◇ Hydropower:

- Commissioning of the new Romanche-Gavet hydropower plant, the largest hydropower construction in France (97MW).

2. Nuclear: increase of the 2020 nuclear output target and deployment of the excell plan

- Estimated nuclear output in France for 2020 increased to 325-335TWh.
- Readjustment of the cost of the *Grand Carénage* program to €49.4 billion, compared to €48.2 billion in current euros⁽³⁾ for the 2014-2025 period.
- Deployment of the first phase of the nuclear industry excellence plan. Launch of the second phase including 25 new commitments.

3. Customers and services

◇ Continued good sales performance in France:

- Residential customers: slowdown in net customer losses, -664,000⁽⁴⁾ at the end of September 2020 vs. -883,000 at the end of September 2019.
- More than 875,000 residential customers have now signed up for an EDF's electricity market offering (+59% vs. end-2019).

◇ Electric mobility:

- Izivia has been selected by the PSA group to equip its sites with charging infrastructures for electric vehicles.
- Pod Point charging points installed: c. 30,000 for residential customers since the beginning of the year.

◇ Dalkia:

- Signature of a five-year multi-technical contract with the Louvre museum in Paris (heating, ventilation, air conditioning, etc).

◇ E2m aggregator

- New offer: "Optimus Flex" to increase the flexibility of decentralised resources.

4. Enedis resilience and resumption of works in 3rd quarter

- Launch of the 2020-2025 industrial and human enterprise project: performance, customer proximity and innovation.
- Linky: 28.5 million smart meters installed (i.e. more than 80% of the programme).
- Alex storm: strong mobilization of Enedis and FIRE⁽⁵⁾ teams to restore service for customers.
- TURPE 6⁽⁶⁾: launch of the public consultation by the French regulator (to take effect on 1st August 2021).

5. International development, despite the health crisis

- Hynamics: participation in the construction of a 30MW electrolyser to produce green hydrogen from offshore wind energy in Germany (Westküste100 project).
- Construction of the Nachtigal dam in Cameroon: nearly one third of civil engineering work completed.

6. Financial structure and sustainable finance

- Issuance of green convertible bonds (OCEANE): nominal amount of €2.4 billion and gross annual negative yield of -1.68%. Allocation of funds to projects as defined in the Green Bond Framework.
- Issuance of 2.1 billion euros of hybrid bonds.
- Signing of a €200 million credit line indexed to ESG criteria

2020 target

◇ EBITDA⁽⁷⁾: €15.2 – 15.7bn

2020-22 ambitions

◇ Reduction in operating expenses⁽⁸⁾ €500m between 2019 and 2022
 ◇ Group disposals 2020-2022⁽⁹⁾: ~ €3bn
 ◇ Net financial debt/EBITDA⁽⁶⁾ < 3x in 2020
 ~ 3x in 2021 and in 2022

Change in EDF group sales

<i>(in millions of euros)</i>	9M 2019 restated ⁽¹⁰⁾	9M 2020	Organic change (%)
France – Generation and supply activities	20,079	19,996	- 0.4
France – Regulated activities	11,437	11,310	- 1.1
EDF Renewables	1,163	1,162	+ 6.1
Dalkia	2,903	2,807	- 10.6
Framatome	2,346	2,223	- 6.3
United Kingdom	6,392	6,717	+ 7.8
Italy	5,681	4,218	- 26.2
Other international	1,938	1,749	- 5.2
Other activities	2,159	1,589	- 25.3
<i>Inter-segments eliminations</i>	<i>(3,135)</i>	<i>(2,922)</i>	<i>- 5.9</i>
Total Group	50,963	48,849	- 4.0

Sales were down -4.0% organically compared to the first nine months of 2019, but were almost stable when excluding the effects of the health crisis. Despite lower nuclear output in France and a negative price effect related to lower gas prices, sales benefited from better price conditions in the United Kingdom and France as well as better hydrological conditions. The health crisis has affected the Group's sales by an estimated -€2.0 billion ⁽¹¹⁾ at the end of September 2020, mainly due to lower nuclear output, the drop in demand affecting electricity distribution and supply activities, as well as the slowdown or postponement of on-site works and service activities with customers.

(1) Subject to additional reinforced sanitary restrictions impacts.

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

(3) See press release of 29/10/2020.

(4) In number of delivery sites.

(5) FIRE: Rapid Intervention Electricity Task Force.

(6) Tariffs for Using the Public Electricity Transmission and Distribution Networks.

(7) On the basis of scope and exchange rates as at 1 January 2020 and nuclear output assumption in France of around 325-335TWh in 2020 and between 330TWh and 360TWh each year in 2021 and 2022.

(8) Sum of personnel expenses and other external expenses. At constant scope, accounting standards, exchange and pensions discount rates, and excluding inflation. Excluding costs of sales from energy services activities, and Framatome's nuclear engineering services and specific projects such as Jaitapur.

(9) Signed or completed disposals: impact on Group's economic debt.

(10) The data published for the 2019 fiscal year have been restated for the impact of the change in the scope of the ongoing E&P disposal.

(11) Estimated figures. By convention, no price effect that occurred in the context of the health crisis was attributed to the Covid-19 crisis.

Main Group results by segment

France – Generation and supply activities

<i>(in millions of euros)</i>	9M 2019	9M 2020	Organic change (%)
Sales ⁽¹⁾	20,079	19,996	- 0.4

Sales in France - Generation and supply activities in 2020 amounted to €19,996 million, down -0.4% in organic terms compared to the first nine months of 2019.

Nuclear output reached 241.1TWh, down 47.1TWh compared to the first nine months of 2019, mainly due to the impacts of the measures taken as part of the COVID crisis and the extended outages of Flamanville 1 and 2 and Paluel 2.

Hydraulic output ⁽²⁾ amounted to 34.1TWh, an increase of 24.0% (+6.6TWh) compared to the first nine months of 2019.

The health crisis affected sales by an estimated -€1.0 billion, mainly due to the decrease in output arising from the impact of the COVID crisis (-29TWh) on the schedule and completion of outages, and the decline in demand.

The drop in nuclear output, partially offset by the improvement in hydropower generation, led to a drop in sales of an estimated -€865 million excluding COVID impacts.

Sales benefited from favourable energy price effects for an estimated amount of +€1,152 million ⁽³⁾, mainly related to the increases in the regulated sales tariff ⁽⁴⁾ in June 2019, February 2020 (the latter including half of the tariff catch-up related to the first half of 2019) and August 2020. Lower prices on purchased volumes also boosted this trend.

Downstream market conditions (favourable price effects on the Energy Savings Certificates component and on capacity auctions in offers to end customers with limited impact on margins) had a positive effect on sales for an estimated €491 million, despite the erosion of sales to end customers in electricity.

⁽¹⁾ Breakdown of sales across the segments, before inter-segments eliminations.

⁽²⁾ Hydropower, excluding island activities before deduction of pumped volumes. For information, after deduction of pumped-storage hydropower volumes: 23.0TWh at end-September 2019 and 29.6TWh at end-September 2020.

⁽³⁾ Of which favourable price effects on energy purchases for an estimated +€698 million.

⁽⁴⁾ Changes in the regulated sales tariffs: +7.7% excl. tax on 1 June 2019, +3.0% excl. tax on 1 February 2020 and +1.8% excl. tax on 1 August 2020.

France – Regulated activities ⁽¹⁾

<i>(in millions of euros)</i>	2019	2020	Organic change (%)
Sales ⁽²⁾ at end September	11,437	11,310	- 1.1
Sales ⁽²⁾ of the 3rd quarter	3,130	3,171	+1.3

Sales in France - Regulated activities amounted to €11,310 million, down -1.1% in organic terms compared to the first nine months of 2019.

The decline in volumes distributed and in grid connection services reflected the impact of the health crisis on the first half year of business. This was estimated at a total of -€0.2 billion at the end of September 2020. It should be noted that some work, particularly grid connection services, benefited from a catch-up effect in the third quarter.

Mild weather had an estimated unfavourable impact of -€226 million.

The change in prices had a positive effect of +€238 million, in line mainly with the favourable indexed adjustments to the TURPE 5 ⁽³⁾ distribution that took place on 1 August 2019 and 2020.

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

(2) Breakdown of sales across the segments, before inter-segments eliminations.

(3) Indexed adjustment of TURPE 5 distribution tariff of +3.04% at 1 August 2019 and +2.75% at 1 August 2020.

Renewable Energies

EDF Renewables

<i>(in millions of euros)</i>	9M 2019	9M 2020	Organic change (%) ⁽¹⁾
Sales ⁽²⁾	1,163	1,162	+ 6.1

Sales for EDF Renewables amounted to €1,162 million, up 6.1% in organic terms compared to the first nine months of 2019.

The health crisis has not had a significant effect on EDF Renewables' business.

This increase was due, on one hand, to the increase in generation (+€36 million, or +4.3% in organic terms) driven by higher generated volumes, representing 11.2TWh (+6.2% organically) and mainly related to the facilities commissioned at the end of 2019, and on the other hand by solar energy projects on rooftops in the United States (+€26 million).

The gross portfolio of projects under construction continued to grow, reaching 6.7GW, of which 3.5GW in onshore wind power, 1.6GW in offshore wind power, 1.3GW in solar and 0.3GW in storage.

Group Renewables ⁽³⁾

<i>(in millions of euros)</i>	9M 2019	9M 2020	Change (%)	Organic change (%) ⁽¹⁾
Sales ⁽²⁾	2,932	2,972	+ 1.4	+ 2.7

Sales from all of the Group's Renewables amounted to €2,972 million, up in organic terms by +2.7%, due mainly to the growth in volumes generated by hydro, wind and solar power.

Estimated hydropower output in France is up sharply (+24%), but remains penalised by negative spot prices ⁽³⁾.

⁽¹⁾ The difference between nominal and organic growth is due to intra-group transfers.

⁽²⁾ Breakdown of sales across the segments, before inter-segments eliminations.

⁽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 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

<i>(in millions of euros)</i>	9M 2019	9M 2020	Organic change (%)
Sales ⁽¹⁾	2,903	2,807	- 10.6

Sales for Dalkia amounted to €2,807 million, down 10.6% in organic terms compared to the first nine months of 2019.

The change in sales reflected the impact of the health crisis during the first half year on sales volumes of energy and services, in connection with the closure of many customer sites and the postponement of construction work during the first half year, both in France and abroad (estimated at -€0.2 billion).

However, it should be noted that a commercial dynamism has been maintained, particularly in the healthcare, industrial and housing sectors.

Sales were also affected by the fall in gas prices (with no significant impact on the margin thanks to the hedging mechanism) and the exceptionally mild weather in Q1.

Group Energy Services ⁽²⁾

<i>(in millions of euros)</i>	9M 2019	9M 2020	Change (%)	Organic change (%)
Sales ⁽¹⁾	3,977	3,717	- 6.5	- 7.8

Energy Services sales amounted to €3,717 million at the Group level, representing an organic decrease of -7.8% due to the impact of the health crisis during the first half year and the drop in the price of gas (with no significant impact on the margin) on the activities of Dalkia, Edison and Luminus.

⁽¹⁾ Breakdown of sales across the segments, before inter-segments eliminations.

⁽²⁾ Group Energy Services include Dalkia, Citelum, CHAM and service activities of EDF Energy, Edison, Luminus and EDF SA. They consist in particular of street lighting, heating networks, decentralised low-carbon generation based on local resources, energy consumption management and electric mobility.

Framatome

<i>(in millions of euros)</i>	9M 2019	9M 2020	Organic change (%)
Sales ⁽¹⁾	2,346	2,223	- 6.3
Sales EDF group contribution	1,296	1,294	- 2.1

Sales for Framatome amounted to €2,223 million, down 6.3% in organic terms compared to the first nine months of 2019.

The health crisis has impacted revenues for an estimated total amount of -€0.1 billion ⁽²⁾, mainly on the “Installed Base” and “Projects and Components Manufacturing” activities.

Moreover, sales were down in “Fuel” activities due to an unfavourable calendar effect.

In the United States, Framatome was awarded an agreement to digitally modernise the control-command system at the Turkey Point power plant (Nextera). This contract is an initial reference point in the context of power plant lifetime extensions in the United States.

(1) Breakdown of sales across the segments, before inter-segments eliminations.

(2) The impact on Group sales is estimated at -€0.06 billion.

United Kingdom

<i>(in millions of euros)</i>	9M 2019	9M 2020	Organic change (%)
Sales ⁽¹⁾	6,392	6,717	+ 7.8

In the United Kingdom, sales amounted to €6,717 million, up 7.8% in organic terms compared to the first nine months of 2019.

The health crisis had an estimated negative impact on sales of -€0.4 billion, due mainly to the drop in consumption in the portfolio of industrial and professional customers.

The positive trend in sales can be explained by the increase in nuclear realised prices and the recovery of the capacity market. These favourable factors were partially impacted by a nuclear output of 32.6TWh at the end of September, down 4.3TWh ⁽²⁾, following the Hinkley Point B graphite inspection outages and a scheduled outage at Heysham 2 in the first half of the year. Dungeness B was still offline while Hunterston B was back to service in September 2020.

In a highly competitive environment, the portfolio of residential customers was down 0.7% compared to September 2019.

Italy

<i>(in millions of euros)</i>	9M 2019 restated ⁽³⁾	9M 2020	Organic change (%)
Sales ⁽¹⁾	5,681	4,218	- 26.2

In Italy, sales amounted to €4,218 million, down 26.2% in organic terms compared to the first nine months of 2019.

Overall, the health crisis affected sales in Italy for an estimated -€0.1 billion due to the drop in gas and electricity consumption, mainly from industrial clients, and due to the decline in service activities.

In the gas activities, sales were affected by lower market prices (decline in spot prices of more than 40%), which had a limited impact on EBITDA, and by a negative volume effect due to mild weather in the first quarter.

In the electricity activities, sales were down mainly due to lower market prices (with a limited impact on EBITDA).

⁽¹⁾ Breakdown of sales across the segments, before inter-segments eliminations.

⁽²⁾ The shutdown of one of the two Sizewell B turbines at the request of National Grid between May and September 2020 had an unfavourable impact of 2.1TWh on 2020 output. This loss was financially compensated in revenues.

⁽³⁾ The 2019 published data have been restated for the impact of the change in the scope of the ongoing E&P disposal.

Other international

<i>(in millions of euros)</i>	9M 2019	9M 2020	Organic change (%)
Sales ⁽¹⁾	1,938	1,749	- 5.2
<i>Of which Belgium</i>	<i>1,351</i>	<i>1,241</i>	<i>- 8.9</i>
<i>Of which Brazil</i>	<i>422</i>	<i>345</i>	<i>+ 5.2</i>

Sales for Other international amounted to €1,749 million, down 5.2% in organic terms compared to the first nine months of 2019.

In **Belgium** ⁽²⁾, sales were down organically (- 8.9%). The health crisis had an estimated unfavourable impact of -€0.1 billion due to lower consumption, an unfavourable market price effect and a decline in service activities. Revenues were affected by lower market prices (electricity and gas) for residential and industrial customers and by a negative volume effect related to a mild climate and ever-increasing competition. Moreover, the first nine months of the year benefited from a strong performance in wind farm generation, which rose sharply to 819GWh (+41% compared to September 2019) thanks to favourable wind conditions and the increase of installed capacity. Net installed wind capacity increased to 492MW ⁽³⁾, or +4.9% compared to end-September 2019.

In **Brazil**, sales were up 5.2% in organic terms, mainly due to the revaluation in November 2019 of +5% of the Power Purchase Agreement (PPA) price linked to the EDF Norte Fluminense plant. The effect of the health crisis in Brazil is not material on the Group's activities. A significant exchange rate effect should be noted due to the depreciation of the Brazilian Real against Euro.

⁽¹⁾ Breakdown of sales across the segments, before inter-segments eliminations.

⁽²⁾ Luminus and EDF Belgium.

⁽³⁾ Net capacity at Luminus perimeter. Gross installed wind capacity amounted to 528MW at the end-September 2020 (+5.0% compared to end-September 2019).

Other activities

<i>(in millions of euros)</i>	9M 2019	9M 2020	Organic change (%)
Sales ⁽¹⁾	2,159	1,589	- 25.3
<i>Including Gas business</i>	<i>960</i>	<i>544</i>	<i>- 43.3</i>
<i>Including EDF Trading</i>	<i>846</i>	<i>693</i>	<i>-16.2</i>

Sales for Other activities amounted to €1,589 million, down 25.3% in organic terms compared to the first nine months of 2019.

The gas business was mainly affected by the decline in spot gas prices over most of the period and by lower volumes in the LNG business, resulting in a lower utilisation of gas assets. As a reminder, the gas business was affected by a provision for onerous contracts recorded at end of June, mainly due to the downward revision of medium and long-term spreads between the U.S.A. and Europe.

Sales for EDF Trading amounted to €693 million, down -16.2% in organic terms compared to the first nine months of 2019. The health crisis had a limited impact on the trading margins for an amount estimated at -€0.02 billion at the end of September. The performance of trading activities remains strong thanks in particular to overall high volatility after an exceptional year in 2019. The increase in hedging activities and in LNG trading and optimisation activities also contributed to this result.

(1) Breakdown of sales across the segments, before inter-segments eliminations.

Main events ⁽¹⁾ since the press release of 30 July 2020

Major Events

- ◇ Sustainable finance: EDF and Standard Chartered Bank signed a 200-million-euro revolving credit facility indexed to ESG criteria (see press release of 30 October 2020).
- ◇ EDF adjusted the cost of its *Grand Carénage programme* (see press release of 29 October 2020).
- ◇ EDF issued an initial progress report on the status of its excell plan, an excellence plan for the nuclear industry (see press release of 15 October 2020).
- ◇ EDF upgraded its nuclear output estimate in France for 2020 (see press release of 14 October 2020).
- ◇ EDF commissioned its new Romanche-Gavet hydroelectric plant (Isère) (see press release of 9 October 2020).
- ◇ The EDF Group presented its strategy of commercial conquest to accompany the energy transition of its customers (see press release of 23 September 2020).
- ◇ EDF announced the success of its inaugural landmark offering of green bonds convertible into new shares and/or exchangeable for existing shares (OCEANes Vertes) (see press release of 8 September 2020).
- ◇ EDF raised €2,100 million through two issues of Euro-denominated Hybrid Notes (see press release of 8 September 2020).
- ◇ Green light for green hydrogen. German Federal Ministry of Economics approved funding for the WESTKÜSTE100 project (see press release of 5 August 2020).

New investments, partnerships and investment projects

EDF Renewables ⁽²⁾

- ◇ EDF Renewables won 105 MW in ground-based solar projects in France, according to the latest solar tender from the CRE (France's Energy Regulatory Commission) (see press release of 23 October 2020).
- ◇ EDF Renewables (EDF R) is planning to develop a 49.9 MW solar farm at Tye Lane (see press release of 19 October 2020).
- ◇ EDF Renewables confirmed its commitment to Ireland by acquiring Wexford Solar Limited and opening a new office in Dublin (see press release of 1st October 2020).
- ◇ EDEN Renewables India increased its portfolio with 1,350 MWp of new photovoltaic power plants (see press release of 1st October 2020).
- ◇ The EDF Group invested in the start-up ECOSUN Innovations and strengthens its microgrid offer (see press release of 28 September 2020).
- ◇ GE Renewable Energy, EDF Renewables and Enbridge celebrated the production of the first nacelle for the first French offshore wind farm at Saint-Nazaire (see press release of 15 September 2020).
- ◇ Start of the construction work of the first phase of the Taza wind farm in Morocco by the EDF Renewables-Mitsui & Co. consortium (see press release of 9 September 2020).

EDF Energy ⁽³⁾

- ◇ EDF restarted Hunterston B power station and confirmed plan to move into decommissioning phase by January 2022 (see press release of 27 August 2020).

(1) A full list of press releases is available from the EDF website: www.edf.fr

(2) The complete list of press releases of EDF Renewables is available on the website: www.edf-renouvelables.com

(3) The complete list of press releases of EDF Energy is available on the website: www.edfenergy.com



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 71.3 billion in 2019. EDF is listed on the Paris Stock Exchange.

(1) Customers are counted since 2018 per delivery site; a customer can have two delivery points: one for electricity and another for gas..

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Detailed information regarding these uncertainties and potential risks are available in the Universal Registration Document (URD) of EDF filed with the Autorité des marchés financiers on 13 March 2020, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.fr, as well as in the 2020 half-year financial report available on EDF's website.

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