PRESS RELEASE
18 February 2021

2020 Annual Financial Results

Mobilisation and solidarity during the health crisis
Continued roll-out of Cap 2030 strategy across all business activities
Acceleration of Renewables, 2030 target upgraded
2020: Revised nuclear output target slightly exceeded
2020: Resilient EBITDA, 2020-2022 action plan on cost reduction and disposals undertaken
2021-2022: Financial targets confirmed [1]

2020 full-year results

Revenue	**€69.0bn**	-3.4% org. [2]
EBITDA	**€16.2bn**	-2.7% org. [2], +6.2% excluding COVID [3]
Net income excluding non-recurring items [4]	**€2.0bn**	-49.1%
Net income Group share	**€0.7bn**	-87.4%
Net debt/EBITDA	**2.61x**	

Highlights

Mobilisation and solidarity during the health crisis
- Continuity of service: all critical activities ensured, specific protective measures for employees and subcontractors
- Digital response: 70,000 employees connected remotely simultaneously
- Solidarity: accelerated payments to suppliers and flexible payment conditions granted to SME customers in France

'*Raison d'Etre*' adopted and new climate commitments made
- '*Raison d'Etre*' adopted by the 2020 Shareholders' Meeting and reflected in 16 CSR commitments
- Climate commitments broadened: increased targets on the reduction of direct and indirect CO_2 emissions
- SBTi Certification of the carbon trajectory

Renewables: strong acceleration and 2030 target upgraded
- Substantial increase in gross capacity commissioned [5]: +2.5GW in 2020 (vs. +1.9GW in 2019)
- Sharp increase of portfolio under construction: 8.0GW (x3 in two years)
- Successes in solar: 2GW in the United Arab Emirates, 1.3GW in India and ~200MW in France
- Installed renewable capacity [6] target set to 60GW net for 2030

Nuclear : major contribution to low-carbon generation
- France: complete reorganisation of outages schedule for maintenance owing to the health crisis backdrop
- Flamanville 3: preparing to upgrade penetration welding works authorised by ASN (authorisation for these penetration welds upgrade still pending) and onsite reception of initial fuel assemblies following ASN and HFDS [7] approvals
- Hinkley Point C: main operational milestones reached, schedule and costs updated [8]
- Excell plan: finalisation of first deployment phase and launch of the second
- Framatome: signing of an agreement with Rolls-Royce to acquire its Instrumentation & Control business
- Sizewell C: UK government decision to enter talks with EDF on the funding of two new EPRs

Customers and services: success of market offers, acceleration in electric mobility, and first hydrogen contracts
- Nearly 1 million residential electricity customers with market offers in France, up nearly 80% vs. end-2019
- Electric mobility:
  - ✓ Over 100,000 charging points rolled out at end-2020, 10 times more than at end-2019 (Pod Point, Izivia, Dreev and Powerflex) and 5,000 smart-charging points installed by the Group
  - ✓ Izivia is the leader in public charging in France with 26% market share [9]
- Dalkia: key commercial achievements in the development of renewable heat networks and energy saving in all areas of activity
- Hydrogen: first contracts awarded to Hynamics (electrolyser project in Germany and green hydrogen generation and distribution station in France)

Enedis at the heart of the energy transition
- Linky: over 30 million smart meters rolled out, in line with the 2021 target
- Decision by the regulator on the new TURPE 6 tariff effective from 1 August 2021 for a four-year period: stability of the remuneration model confirmed

International success
- Construction of Nachtigal dam in Cameroon: around 37% of civil engineering work completed
- Off-grid: development in Africa with the sale of solar kits, solar water pumps and the installation of micro-grids (more than 250,000 customers equipped by the end of 2020)

2021 guidance and medium-term outlook

Subject to additional reinforced sanitary restrictions impacts

2021 Targets (1)	EBITDA (10)	> €17bn
	Net financial debt/EBITDA (10)	< 3x in 2021
2022 Ambitions (1)	Reduction in operating expenses (11)	€500m between 2019 and 2022
	Group disposals 2020-2022 (12)	~€3bn
	Net financial debt/EBITDA (10)	~3x in 2022
Dividend	Target payout ratio of 2021 and 2022 net income excluding non-recurring items (13) The French State committed to opt for a scrip dividend payment for 2021 fiscal year	45-50%

Meeting on 17 February 2021 under the chairmanship of Jean-Bernard Lévy, EDF's Board of Directors approved the consolidated financial statements at 31 December 2020.

Jean-Bernard Lévy, Chairman and Chief Executive Officer of EDF, commented:

"The health crisis has provided tangible evidence of the EDF Group's resilience in both operational and financial terms. Despite an unprecedented recession, we have delivered solid financial results. The crisis has had a limited impact on our accounts, reflecting the strength of the Group's fundamentals. The continued roll-out of our CAP2030 strategy has earned us significant achievements and prompted a major acceleration in renewable energies. 2020 will be remembered as the year in which we adopted our Raison d'Etre and set ourselves ambitious climate targets that have placed us on the path towards carbon neutrality."

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(1) Subject to additional reinforced sanitary restrictions impacts.
(2) Organic change at comparable scope, standards and exchange rates.
(3) Estimated figures. See note 1.4. "Comparability of financial years (including consequences of the health crisis)" in the Group's audited financial statements at 31/12/2020.
(4) Net income excluding non-recurring items is not determined by IFRS. It corresponds to net income excluding non-recurring items and net changes in fair value on Energy and Commodity derivatives, excluding trading activities, and excluding net changes in fair value of debt and equity securities, net of tax.
(5) Wind and solar capacities.
(6) Renewables (including hydro capacities).
(7) French High official for Defence and security
(8) See 27 January 2021 press release.
(9) Source: Elexent Consulting agency.
(10) On the basis of scope and exchange rates at 01/01/2021.
(11) Sum of personnel expenses and other external expenses. At constant scope, standards, exchange rates and pension discount rate; excluding inflation. Excluding the cost of sales of energy services and Framatome's nuclear engineering services and specific projects such as Jaitapur.
(12) Signed or completed disposals: impact on the Group's economic debt reduction.
(13) Payout ratio based on net income excluding non-recurring items, adjusted for the remuneration of hybrid bonds accounted for in equity.

EDF Group results

(in millions of euros)	2019 (1) restated	2020	Change (%)	Organic change (%)
Revenue	71,347	69,031	-3.2	-3.4
EBITDA	16,723	16,174	-3.3	-2.7
EBIT	6,757	3,875	-42.7	
Net income – Group share	5,155	650	-87.4	
Net income excl. non-recurring items(4)	3,871	1,969	-49.1	

EDF Group EBITDA

(in millions of euros)	2019 (1) restated	2020	Organic change (%)
France – Generation and supply activities	7,615	7,412	-2.7
France – Regulated activities	5,101	5,206	+2.1
EDF Renewables	1,193	848	-23.0
Dalkia	349	290	-17.5
Framatome	256	271	+4.7
United Kingdom	772	823	+9.8
Italy	593	683	+8.4
Other international	339	380	+20.9
Other activities	505	261	-44.8
Total Group	**16,723**	**16,174**	**-2.7**

(1) Data published for 2019 (except NFD) has been restated for the impact related to the change in scope from the disposal of the Edison's E&P business.

Group mobilisation and service continuity during the health crisis

EDF implemented robust systems to ensure the continuity of its critical businesses in its operating countries. It introduced stringent health protocols to protect its employees and subcontractors and organised remote working on an extremely broad scale. The Group also supported its stakeholders, notably by accelerating payments to its micro-business and SME suppliers in France during the first period of the health emergency and by granting flexible payment conditions to SME customers in France.

Impacts of the sanitary crisis and rollout of a cost-cutting and disposals plan

The impacts of the sanitary crisis, weighing on EBITDA, amounted to -€1.5 billion (1), owing mainly to nuclear in France (-€0.7 billion), power consumption reduction associated with a slowdown in projects and services deployment with customers (-€0.6 billion), as well as a decline in distributed volumes and grid connection works affecting distribution businesses (-€0.2 billion).

To offset the impacts of the health crisis on the Group's financial situation, a cost-cutting and disposals plan was launched aiming to reduce operating expenses (2) by €500 million in 2022 compared to 2019 and generate circa €3 billion of disposals over 2020-2022. At end-2020, the Group had reduced costs by €221 million and achieved circa €0.5 billion of divestments through signed or completed transactions (3).

(1) Estimated figures. See note 1.4. "Comparability of financial years (including consequences of the health crisis)" in the Group's audited financial statements at 31/12/2020.

(2) Sum of personnel expenses and other external expenses. At constant scope, standards, exchange rates and pension discount rate; excluding inflation. Excluding the cost of sales of energy services and Framatome's nuclear engineering services and specific projects such as Jaitapur.

(3) Signed or completed disposals: impact on the Group's economic debt reduction. In particular, taking account of binding agreements on the sale of Edison Norge's E&P business in Norway, signed on 30 December 2020 (finalisation planned for H1 2021).

Operational performance

Nuclear output in France came out at 335.4TWh, down 44.1TWh vs. 2019, of which roughly 33TWh (1) related to the health crisis. The health crisis extended the duration of outages owing to the introduction of health restrictions and called for a complete reorganisation of the outages schedule. In addition, 2020 was marked by the extension of the outages of Flamanville 1 and 2 and of Paluel 2. The two reactors at Fessenheim were shut down definitively in 2020, following the decision of an early closure of the plant by the French government (2), which adopted, via the order of 21 April 2020, the multiannual energy plan (MEP).

Hydro output in France totalled 44.7TWh (3), up 12.6% (+5.0TWh) vs. 2019. At end-2020, Lac France (4) was 16% above the historical average.

In the UK, nuclear generation totalled 45.7TWh in 2020, down 5.3TWh (5) compared to 2019. This decline was primarily due to the outage of Hinkley Point B for a graphite inspection. Hunterston B came back to the grid in September and Dungeness B is still offline to date.

In Belgium, wind power generation increased thanks to the development of installed capacity and favourable wind conditions.

EDF Renewables output came to 15.4TWh (up 6.3% in organic terms), relating to new commissioning in 2019 (in the United States, Canada, India and France) and 2020 (in France, Israel and Brazil).

Group renewables (6) gross capacity under construction at end-2020 amounted to a record 8.0GW, of which 2.5GW onshore wind power, 1.6GW offshore wind power and 3.9GW solar power. The projects pipeline (6), (7) stood at 60 GW at end-2020, a significant level underpinning the future growth.

Dalkia pursued its commercial achievements by continuing to develop its renewable heat networks and energysaving solutions in all areas of business (e.g., energy performance contract with Thales Alenia Space in France).

Growth in services and low-carbon businesses confirmed particularly in electric mobility areas through the acquisition of Pod Point, which represented close to 90,000 charging points at end-2020, and 35,000 charging points rolled out in 2020.

The EDF Group, via its Hynamics subsidiary, also won its first business contracts in the hydrogen sector. A contract for the installation of a green hydrogen electrolysis production and distribution station to serve the bus and urban transport network in France and a 30MW electrolyser project in Germany (hydrogen production form offshore wind power for a refinery).

(1) Estimated figures. See note 1.4. "Comparability of financial years (including consequences of the health crisis)" in the Group's audited financial statements at 31/12/2020.

(2) Under the terms of the protocol signed between EDF and the State, an amount of €370m has been received in 2020 as initial payments corresponding to the anticipation of expenses related to the closure of the plant.

(3) Hydro output after the deduction of consumption of pumped volumes stood at 33.4TWh in 2019 and 38.5TWh in 2020.

(4) Fill rate of energy retention

(5) Sizewell B output was reduced by 50% between May and September 2020 at the request of National Grid. The 2.1TWh loss output has been financially compensated by National Grid.

(6) Wind and solar capacities.

(7) Pipeline excluding capacity under construction. From 2020 onwards, all projects under prospection are included in the portfolio.

EBITDA – Net income

EBITDA in 2020 was down 2.7% in organic terms. This trend reflects on the one hand the impact of less "Structured Asset Development and Sales" (1) activity in 2020 after an exceptional year in 2019 (marked by the sell-down of the Scottish NNG wind farm,with no equivalent in 2020), and of the other a reduction in nuclear output (excluding COVID) in France and the UK. By contrast, EBITDA benefited from better price conditions in the UK and in France, as well as better hydrological conditions.

Excluding the impact of the health crisis described above, EBITDA would have increased by 6.2% in organic terms.

EBIT was down by €2.882 million. This was primarily due to both an increase in net depreciation and amortisations related to commissioning in the nuclear fleet, and the negative impact of volatility in commodities related to operations undertaken by EDF Trading and gas positions at Edison.

The financial result showed an expense of €2.582 million in 2020, down €2.218 million relative to 2019. Two main effects explained this change:

- The first concerns change in the fair value of the portfolio of dedicated assets. This totalled €1,218 million thanks to the good performance of equity and bond markets during the health crisis. The performance was nevertheless lower than in 2019 (€2,545 million, i.e. -€1,327 million), which was an exceptional year. As a reminder, this change in fair value is not included in the calculation of net income excluding non-recurring items.
- The second effect concerned the increase in discount expenses charges for nuclear provisions in France (€572 million), primarily related to the 20 basis point decline in the discount rate in 2020 vs. 10 basis points in 2019.

Net income excluding non-recurring items amounted to €1,969 million at end-2020, down by €1,902 million compared to 2019. This change reflected the decline in EBITDA, the increase in depreciation and amortisation and a deterioration in the financial result (-€755 million).

Net income Group share came to €650 million in 2020, down €4,505 million. Apart from the reduction in net income excluding non-recurring items, significant non-recurring items impacted performance. As well as adjustments to fair value of financial instruments described above (€873 million, i.e. -€907 million change net of tax compare to 2019), the Group also booked negative exceptional items amounting to €928 million net of tax, linked to tax litigation in France, an unfavourable change to the UK corporate tax rate and exceptional additional costs related to the penetration welds of Flamanville 3.

(1) The majority of the 2019 amount was attributable to the sale of 50% of the Scottish offshore wind farm project Neart na Gaoithe (NnG) to Irish electricity group ESB.

Dividend proposed for 2020: €0.21 per share, or a pay-out rate of 45%, with the option to pay in new shares

The EDF Board of Directors meeting of 17 February 2021 decided to propose to the Ordinary Shareholders' Meeting due to be convened to approve the accounts for the year ending 31 December 2020 on 6 May 2021 (hereinafter the Shareholders' Meeting) payment of a dividend of €0.21 per share for 2020, corresponding to a pay-out rate of 45% of net income excluding non-recurring items [1].

Pending approval by the Shareholders' Meeting in accordance with Article L. 232-18 of the French Code of Commerce and Article 25 of the Company's Articles of Association, the EDF Board of Directors meeting of 17 February 2021 decided to propose to all shareholders the possibility of having the dividend due for the year ending 31 December 2020 paid in the form of new shares of the Company. If this option is exercised, the new shares will be issued at a price equal to 90% of the average of the opening prices of the EDF share on the regulated Euronext Paris market over the 20 trading days preceding the Shareholders' Meeting, less the amount of the dividend to be paid for the year 2020, all rounded up to the next euro centime.

The EDF Board of Directors meeting of 17 February 2021 set the terms for settlement of the dividend for 2020 that shareholders will be asked to approve at the Shareholders' Meeting:

- detachment of dividends (ordinary and bonus) on 12 May 2021;
- exercise period for the option for payment in new shares from 14 May to 1 June 2021 inclusive;
- dividend payment, and settlement/delivery of shares on 7 June 2021.

Unless they have opted for payment in new shares between 14 May and 1 June 2021 inclusive, shareholders will receive their dividend in cash on the date of its payment, namely 7 June 2021.

The French State has committed to opt for a scrip dividend payment for 2020 fiscal year.

(1) Adjusted for the remuneration of hybrid bonds booked as equity.

Cash flow and net financial debt

Cash Ebitda was up €1,709 million. However, this growth was impacted by a deterioration in WCR between 2019 and 2020 (-€2,154 million). This difference was notably attributable to the rise in stocks (capacity certificates and energy saving certificates) of €898 million, as well as the increase in margin calls for the optimisation/trading business (€1,235 million).

Cash flow from operations [1] amounted to €3,236 million, down €902 million compared to end-2019.

Total net investments [2], including HPC and Linky, amounted to €14,145 million, globally stable compared to 2019.

Group cash flow came to €2,709 million in 2020 (versus -€825 million end-2019).

	31/12/2019	31/12/2020
Net financial debt [3] *(in billions of euros)*	41.1	42.3
Net debt/EBITDA [4]	2.46x	2.61x

Group net financial debt came to €42,290 million at end-December 2020. The net financial debt to EBITDA ratio stood at 2.61x, slightly exceeding the target of less than 3x.

(1) Operating cash flow is not an aggregate defined by IFRS as a measure of financial performance and is not directly comparable with indicators of the same name reported by other companies. This indicator, also known as Funds From Operations ("FFO"), is equivalent to net cash flow from operating activities, changes in working capital after adjustment where relevant for the impact of non-recurring effects, net investments (excluding 2019-2020 disposals and investments in the Hinkley Point C and Linky projects), and other items, including dividends received from associates and joint ventures.

(2) Net investments include growth operating and financial investments, net of disposals. They also include net debt acquired or sold during acquisitions and disposals of securities, investment subsidies received as well as third-party interests. They do not include the disposals of the 2019-2020 plan

(3) Net financial debt is not determined by accounting standards and is not directly visible in the Group's consolidated balance sheet. It corresponds to loans and financial debtless cash and cash equivalents as well as liquid assets. Liquid assets are financial assets made up of funds or securities with an initial maturity of more than three months, easily convertible into cash, and managed under the framework of a liquidity target.

(4) Data published for 2019 (except NFD) has been restated for the impact of the change in scope of the disposal of the E&P business.

Main Group results by segment

France – Generation and supply activities

(in millions of euros)	2019	2020	Organic change (%)
Revenue [(1)]	**27,870**	**28,361**	**+0.7**
EBITDA	**7,615**	**7,412**	**-2.7**

Revenue in France - Generation and supply activities in 2020 amounted to €28,361 million, up 0.7% in organic terms compared to 2019.

EBITDA was down organically by 2.7% compared to 2019 and amounted to €7,412 million.

Overall, the health crisis affected the EBITDA of France - Generation and supply activities for an estimated -€872 million [(2)] due to lower nuclear generation and supply activities (around -33TWh, or -€0.6 billion), the decline in consumption (around -8TWh, or -€0.2 billion) and an estimated increase in bad debt (around -€0.1 billion).

Excluding the impact of the health crisis, EBITDA would have increased by 8.8%

The 11 TWh decline in nuclear output excluding the COVID impact was due to the definitive closure of Fessenheim, extended outages at Flamanville 1 and 2 and at Paluel 2, reduced outages to guarantee meeting demand (+14TWh). Meanwhile, hydro output rose by 5.1 TWh after deducting pumped volumes. The net effect of nuclear generation excluding COVID and hydro output is estimated at -€209 million.

Power prices had a positive effect of around €748 million related to the price increases [(3)] in June 2019 and February 2020 (the latter including half of the tariff catch-up in 2019).

EBITDA also benefited from the increase in capacity revenues. In fact, in line with the rules governing the capacity auctions, in 2020 RTE carried out auctions for 2021 and 2022 for equivalent volumes, which led to record in 2020 two years of revenues relative to these auctions. Furthermore, 2020 witnessed a surge in capacity prices for 2020 and subsequent years. This increase was mainly driven by the reduced availability of the fleet over this timeframe, against the backdrop of the COVID-19 crisis.

Operating expenses [(4)] were down €148 million, i.e. -2.2%, partially due to the decrease in the headcount.

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

(2) Estimated figures. See note 1.4. "Comparability of financial years (including consequences of the health crisis)" in the Group's audited financial statements at 31/12/2020.

(3) Tariff change of +7.7% excl. tax on 1 June 2019 and +3.0% excl. tax on 1 February 2020 (including half of the tariff catch-up).

(4) Sum of personnel expenses and other external expenses. A constant scope, standards, currencies and pension discount rate. Excluding change in operating expenses service activities.

France – Regulated Activities [1]

(in millions of euros)	2019	2020	Organic change (%)
Revenue [2]	**16,087**	**16,228**	**+0.9**
EBITDA	**5,101**	**5,206**	**+2.1**

Revenue in France - Regulated activities in 2020 amounted to €16,228 million, up 0.9% in organic terms compared to 2019.

EBITDA amounted to €5,206 million, up 2.1% in organic terms compared to 2019 despite the crisis.

The change in prices had a positive effect of +€391 million, in line mainly with the favourable adjustments to the TURPE 5 indexation [3] distribution and transport that took place on 1 August 2019 and 2020.

Mild weather conditions generated lower distributed volumes and had an unfavourable impact of -€151 million (or -6.8TWh). Elsewhere, climatic contingencies were lower in 2020 than in 2019 (+€57 million).

The decline in distributed volumes (about -8.4TWh excluding climate effects) and the grid connection services reflected the impact of the health crisis on business. This was estimated at a total of -€237 million [4].

Excluding the impact of the health crisis, EBITDA would have increased by 6.7%.

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

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

(3) Indexed adjustment of TURPE 5 distribution tariff of +3.04% and +2.75% and the TURPE 5 transport tariff of +2.16% and -1.08% at 1 August 2019 and 1 August 2020 respectively.

(4) Estimated figures. See note 1.4. "Comparability of financial years (including consequences of the health crisis)" in the Group's audited financial statements at 31/12/2020.

Renewable Energies

EDF Renewables

(in millions of euros)	2019	2020	Organic change (%) [1]
Revenue [2]	**1,565**	**1,582**	**+7.6**
EBITDA	**1,193**	**848**	**-23.0**
of which generation EBITDA	*917*	*904*	*+4.7*

2020 revenue for EDF Renewables amounted to €1,582 million, up 7.6% in organic terms compared to 2019.

EBITDA amounted to €848 million, down -23.0% in organic terms compared to 2019.

The exceptional level of “Development and Sale of Structured Assets” transactions in 2019 had no equivalent in 2020, which explains the €313 million decline in 2020 EBITDA, especially due to the disposal of 50% of the Scottish offshore wind farm project Neart na Gaoithe [3] (NnG).

Growth in generation and the distributed Solar & Operating Maintenance activities (mainly in the US) contributed positively to EBITDA.

Development costs increased in line with growth in business and the setting up in new regions.

The health crisis had no significant effect on EDF Renewables’ business.

Group Renewables [4]

(in millions of euros)	2019	2020	Change (%)	Organic change (%)
Revenue [2], [4]	**4,184**	**4,224**	**+1.0**	**+2.7**
EBITDA [4]	**2,166**	**1,862**	**-14.0**	**-12.3**
Net investments	**(404)**	**(1,311)**	**x3.2**	

EBITDA of all Group Renewables amounted to €1,862 million in 2020, down in organic terms by 12.3% due to unfavourable price conditions on the spot market used as the standard [4] to value hydropower generation in France (-€7.3/MWh). Hydropower generation [5] increased +15.3% compared with 2019, along with renewable power output (+6.3%).

(1) The difference between nominal and organic growth is due to intra-group transfers.
(2) Breakdown of revenue across the segments, before inter-segment eliminations.
(3) The capital gain recorded also includes the revaluation of securities retained following the loss of control of the company.
(4) For the renewable energy generation optimized within a larger portfolio of generation assets, in particular relating to the French hydro fleet after deduction of pumped volumes, revenue 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.
(5) Production after deducting consumption of pumped volumes.

Energy Services

Dalkia

(in millions of euros)	2019	2020	Organic change (%)
Revenue [(1)]	**4,281**	**4,212**	**-9.3**
EBITDA	**349**	**290**	**-17.5**

Dalkia's revenue in 2020 amounted to €4,212 million, an organic decrease of 9.3% compared to 2019.

EBITDA amounted to €290 million, down 17.5% in organic terms compared to 2019.

The health crisis affected EBITDA primarily due to the closure of many customer sites and the postponement of building works (amount estimated at -€40 million [(2)]), mainly in the first half of the year, with a good recovery in activities during the second half. Dalkia remained mobilised over the year alongside its customers, to ensure continuity of essential services, notably in the hospitals sector.

The operating performance plan and the control of structural costs helped strengthen competitiveness. New contracts and renewals of existing sales contracts also had a beneficial effect on EBITDA. In particular, Dalkia signed energy performance contracts with the Pontoise hospital and Thales Alenia Space for its Cannes site. The latter is a concrete example of the low-carbon transition in the industry (45% savings on energy for hot water and 980 tonnes of CO_2 avoided each year).

Conversely, occasional difficulties with UK contracts penalised financial performance.

Group Energy Services [(3)]

(in millions of euros)	2019	2020	Change (%)	Organic change (%)
Revenue [(1)]	**5,788**	**5,541**	**-4.3**	**-6.2**
EBITDA	**431**	**318**	**-26.2**	**-23.9**
Net investments	**(330)**	**(438)**	**+33**	

EBITDA in Group Energy Services amounted to €318 million in 2020, an organic decrease of 23.9% due to the impact of the health crisis on the operations of Dalkia, Edison.

The increase in net investments was mainly due to the acquisition in 2020 of Pod Point in the United Kingdom, despite postponements in construction works because of the health crisis. The development of Pod Point was extensive, with the deployment of around 35,000 charging points in 2020.

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

(2) Estimated figures. See note 1.4. "Comparability of financial years (including consequences of the health crisis)" in the Group's audited financial statements at 31/12/2020.

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

Framatome

(in millions of euros)	2019	2020	Organic change (%)
Revenue [(1)]	**3,377**	**3,295**	**-3.1**
EBITDA [(2)]	**527**	**534**	**+0.8**
EBITDA EDF group contribution	**256**	**271**	**+4.7**

Framatome’s revenue in 2020 amounted to €3,295 million, down 3.1% in organic terms compared to 2019.

Framatome's EBITDA amounted to €534 million in 2020, i.e. an organic increase of 0.8% despite the effects of the health crisis. Framatome’s performance contributed €271 million to Group EBITDA, reflecting organic growth of nearly 5% compared with 2019.

The resilience of production of fuel assemblies (in France, Germany and the United States), as well as an improved sales mix compare to 2019 generated this rebound in EBITDA.

This growth and the pursuit of the plan to reduce operational and structural costs supported Framatome’s results.

The health crisis impacted the ‘Installed Base’ and ‘Projects and Component Manufacturing’ businesses for a total estimated amount of -€47 million [(3)].

One of the main achievements for Framatome in 2020 was the signature of an agreement with Rolls-Royce with a view to acquire its Civil Nuclear Instrumentation and Control (I&C) business, which would allow it to strengthen its engineering expertise and command control capabilities

(1) Breakdown of revenue across the segments, before inter-segment eliminations.
(2) Breakdown of EBITDA across the segments, before inter-segment eliminations.
(3) Estimated figures. See note 1.4. “Comparability of financial years (including consequences of the health crisis)” in the Group’s audited financial statements at 31/12/2020.

United Kingdom

(in millions of euros)	2019	2020	Organic change (%)
Revenue [1]	**9,574**	**9,041**	**-2.0**
EBITDA	**772**	**823**	**+9.8**

2020 sales in the United Kingdom amounted to €9,041 million, an organic decrease of 2.0%.

EBITDA was up 9.8% in organic terms to €823 million, despite the impact of the health crisis on the back of a positive price effect.

The health crisis has had an overall negative impact on EBITDA of -€182 million, due mainly to the drop in consumption of the portfolio of industrial and professional customers and to the increase in bad debt risks on trade receivables. Excluding the impact of the health crisis, EBITDA would have increased by 33.4%.

EBITDA was penalised by the decline in nuclear output [2] in 2020, primarily due to Hinkley Point B outage for graphite inspection. Hunterston B came back to service in September whereas Dungeness B still offline to date. By contrast, EBITDA benefited from higher nuclear realised prices (+£10.3/MWh).

The residential customer segment margin improved, despite a declining customer portfolio in an environment that remains highly competitive.

Italy

(in millions of euros)	2019 restated [3]	2020	Organic change (%) [4]
Revenue [1]	**7,597**	**5,967**	**-21.7**
EBITDA	**593**	**683**	**+8.4**

In Italy, revenue amounted to €5,967 million in 2020, down 21.7% in organic terms compared to 2019, mainly owing to the downtrend in gas market prices. EBITDA was up 8.4% despite the effects of the health crisis, totalling €683 million. The resilience against the COVID epidemic was primarily related to the strong upstream/downstream integration business in Italy.

EBITDA for electricity activity was up, thanks to a better contribution from renewable output (hydro and wind) and the performance of services provided to the electricity system thanks to the optimisation of flexibility of the fleet.

For gas businesses, EBITDA benefited from better optimisation thanks to supply contracts flexibility by gas pipelines in a volatile context.

Sales and marketing activities benefited from improved margins on electricity sales to residential and industrial customers, and growth in services to residential customers. However, mild weather conditions at the start of the year had an unfavourable effect on gas margins.

The health crisis impacted Italy's EBITDA for an estimated amount of -60 million euros, mainly due to the fall in demand from industrial customers (gas, electricity and services).

The disposal of the majority of the hydrocarbon Exploration & Production (E&P) activities, outside Algeria and Norway and the forthcoming disposal of the E&P business in Norway [5], following the end-December 2020 signature of an agreement, enabled a refocusing on strategic activities.

(1) Breakdown of revenue across the segments, before inter-segment eliminations.
(2) Sizewell B output was reduced between May and September 2020 at the request of National Grid. The 2.1TWh loss output has been financially compensated at the EBITDA level.
(3) The 2019 published data have been restated for the impact of the change in the scope from the E&P disposal.
(4) The difference between nominal and organic growth is due to intra-group transfers.
(5) See Edison's 30 December 2020 press release.

Other international

(in millions of euros)	2019	2020	Organic change (%)
Revenue [(1)]	**2,690**	**2,420**	**-5.1**
EBITDA	**339**	**380**	**+20.9**
of which Belgium	*206*	*247*	*+18.9*
of which Brazil	*126*	*115*	*+16.7*

Revenue in Other International amounted to €2,420 million in 2020, down 5.1% in organic terms compared to 2019. EBITDA was up 20.9% organically to €380 million despite sanitary crisis.

In **Belgium** [(2)], EBITDA was up 18.9% in organic terms. EBITDA growth was driven by better generation of the nuclear fleet and more favourable price effects than in 2019. Overall, 2020 benefited from a strong performance in wind farm generation (+26%), thanks to favourable wind conditions and the development of installed capacity. Net installed wind capacity increased to 548MW [(3)], i.e. +13.5% compared to end-2019. The health crisis had an unfavourable impact on EBITDA estimated at -€26 million due to the decline in consumption and service activities, and the increase of bad debt risks on trade receivable. Luminus continued its development strategy in Belgium, signing an agreement with a view to acquire Essent Belgium [(4)] (portfolio of *circa* 330,000 electricity and gas customers).

In **Brazil**, EBITDA was up 16.7% in organic terms, mainly related to the revaluation in 2019 and 2020 of the Power Purchase Agreement (PPA) for the EDF Norte Fluminense power plant. This growth was penalised by an unfavourable foreign exchange effect (depreciation of the Brazilian Real against the Euro). The effect of the health crisis in Brazil was non-significant given the Group's activities in this country.

(1) Breakdown of revenue across the segments, before inter-segment eliminations.
(2) Luminus and EDF Belgium.
(3) Net capacity at Luminus perimeter. Gross installed wind capacity amounted to 588MW at end-December 2020 (+13.3%).
(4) See press release of 5 February 2021.

Other activities

(in millions of euros)	2019	2020	Organic change (%)
Revenue [(1)]	**2,728**	**2,127**	**-20.8**
EBITDA	**505**	**261**	**-44.8**
Including Gas activities	*(333)*	*(455)*	*-36.6*
Including EDF Trading	*733*	*633*	*-11.2*

Revenue from Other activities amounted to €2.127 million, down 20.8% in organic terms compared to 2019, especially due to the change in gas prices. EBITDA declined by 44.8% organically to €261 million.

The gas business was affected by a provision for onerous contracts recorded mainly due to the downward revision of medium- and long-term spreads between the US and Europe.

EDF Trading's EBITDA amounted to €633 million, down 11.2% in organic terms compared to an exceptional year in 2019. Against a backdrop of uncertainty related to the crisis and volatility, performances in the trading activities remained robust, generating good 2020 earnings. EBITDA also benefited from the increase in hedging activities, as well as the LNG optimization activities. The health crisis had a limited impact on trading margins.

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

Main events [1] since the 2020 third quarter press release

Major Events

- ◊ Hinkley Point C project update (see press release of 27 January 2021).
- ◊ EDF Group confirmed that its nuclear output in France has reached just over 335TWh in 2020 (see press release of 4 January 2021).
- ◊ EDF group revised upwards its Ebitda target for 2020 (see press release of 16 December 2020).
- ◊ Fifth anniversary of the Paris Agreement: EDF stepped up its ambitions and takes new climate commitments (see press release of 10 December 2020).

New investments, partnerships and investment projects

EDF Renewables [2]

- ◊ EDF Renewables - Jinko Power consortium reached the financial closing of the world's largest solar project and launches its construction in Abu Dhabi (see the EDF Renewables press release of 22 December 2020).
- ◊ EDF Renewables commissioned a new solar farm with storage in French Guiana (see the EDF Renewables press release of 2 December 2020).
- ◊ Launch of the construction of the maintenance base of the Fécamp offshore wind farm (see the EDF Renewables press release of 19 November 2020).
- ◊ EDF Renewables won two ground-based solar projects in the Pays de la Loire region in the latest solar call for tenders issued by the Energy Regulation Commission (CRE) (cf. CP of 13 November 2020).

EDF Energy [3]

- ◊ EDF appointed by Ofgem to supply customers of Green Network Energy (see press release of 30 January 2021).
- ◊ Hinkley Point B: UK's nuclear power station to move into decommissioning by July 2022 (see press release of 19 November 2020).

Edison [4]

- ◊ Edison completed E2I acquisition and consolidates its role of second wind operator in Italy (see press release of 16 February 2021).
- ◊ Edison announced the signing of the agreement for the sale of Edison Norge to Sval Energi (see press release of 30 December 2020).

Luminus [5]

- ◊ Luminus and Essent signed an agreement for the acquisition of Essent Belgium by Luminus (see press release of 5 February 2021).

Other events

- ◊ EDF sets up its stakeholder advisory committee (see press release of 27 January 2021).
- ◊ Volkswagen Group France and EDF signed a partnership to accompany customers who have chosen electric engines (see press release of 15 January 2021).
- ◊ Bboxx, EDF, and SunCulture team up with Togo Government to accelerate access to sustainable solar-powered farming (see press release of 18 December 2020).
- ◊ The Auxerre agglomeration, in partnership with Hynamics and Transdev, have joined forces on a green hydrogen project at the service of the energy transition in the area (see press release of 17 December 2020).

(1) A full list of press releases is available from the EDF website: www.edf.fr
(2) A full list of EDF Renewables press releases is available from our website: www.edf-renouvelables.com
(3) A full list of EDF Energy's press releases is available on our website: www.edfenergy.com
(4) A full list of Edison's press releases is available on the website: www.edison.it
(5) A full list of Luminus' press releases is available on the website: www.Luminus.be

APPENDICES

Consolidated income statement

(in millions of euros)	2020	2019 [(1)]
Sales	69,031	71,347
Fuel and energy purchases	(32,425)	(35,091)
Other external expenses [(2)]	(8,461)	(8,625)
Personnel expenses	(13,957)	(13,797)
Taxes other than income taxes	(3,797)	(3,798)
Other operating income and expenses	5,783	6,687
Operating profit before depreciation and amortisation	**16,174**	**16,723**
Net changes in fair value on energy and commodity derivatives, excluding trading activities	(175)	642
Net depreciation and amortisation [(3)]	(10,838)	(10,020)
(Impairment)/reversals	(799)	(403)
Other income and expenses	(487)	(185)
Operating profit	**3,875**	**6,757**
Cost of gross financial indebtedness	(1,610)	(1,806)
Discount effect	(3,733)	(3,161)
Other financial income and expenses	2,761	4,603
Financial result	**(2,582)**	**(364)**
Income before taxes of consolidated companies	**1,293**	**6,393**
Income taxes	(945)	(1,532)
Share in net income of associates and joint ventures	425	818
Net income of discontinued operations	(158)	(497)
CONSOLIDATED NET INCOME	**615**	**5,182**
EDF net income	**650**	**5,155**
EDF net income – continuing operations	804	5,639
EDF net income – discontinued operations	(154)	(484)
Net income attributable to non-controlling interests	**(35)**	**27**
Net income attributable to non-controlling interests – continuing operations	(31)	40
Net income attributable to non-controlling interests – discontinued operations	(4)	(13)
Earnings per share (EDF share) in euros:		
Basic earnings per share	0.05	1.50
Diluted earnings per share	0.05	1.50
Basic earnings per share of continuing operations	0.10	1.67
Diluted earnings per share of continuing operations	0.10	1.67

(1) In application of IFRS 5, the net income of discontinued operations is presented on a separate line of the income statement for the financial periods presented.

(2) Other external expenses are reported net of capitalised production costs.

(3) Including net increases in provisions for renewal of property, plant and equipment operated under concessions.

Consolidated balance sheet

ASSETS *(in millions of euros)*	**31/12/2020**	31/12/2019
Goodwill	10,265	10,623
Other intangible assets	9,583	9,350
Property, plant and equipment used in generation and other tangible assets owned by the Group, including right-of-use assets	92,600	89,099
Property, plant and equipment operated under French public electricity distribution concessions	60,352	58,413
Property, plant and equipment operated under concessions other than French public electricity distribution concessions	6,858	6,860
Investments in associates and joint ventures	6,794	6,414
Non-current financial assets	47,615	46,219
Other non-current receivables	2,015	1,930
Deferred tax assets	1,150	557
Non-current assets	**237,232**	**229,465**
Inventories	14,738	14,049
Trade receivables	14,521	15,606
Current financial assets	23,532	29,401
Current tax assets	384	286
Other current receivables	6,918	6,881
Cash and cash equivalents	6,270	3,934
Current assets	**66,363**	**70,157**
Assets classified as held for sale	2,296	3,662
TOTAL ASSETS	**305,891**	**303,284**

Equity and liabilities *(in millions of euros)*	**31/12/2020**	31/12/2019
Capital	1,550	1,552
EDF net income and consolidated reserves	44,083	44,914
Equity (EDF share)	***45,633***	***46,466***
Equity (non-controlling interests)	9,593	9,324
Total equity	**55,226**	**55,790**
Provisions related to nuclear generation – back-end of the nuclear cycle, plant decommissioning and last cores	58,333	55,583
Provisions for employee benefits	22,130	20,539
Other provisions	5,374	4,638
Non-current provisions	***85,837***	***80,760***
Special French public electricity distribution concession liabilities	48,420	47,465
Non-current financial liabilities	55,899	57,002
Other non-current liabilities	4,874	4,928
Deferred tax liabilities	3,115	2,295
Non-current liabilities	**198,145**	**192,450**
Current provisions	5,827	5,556
Trade payables	11,900	12,867
Current financial liabilities	17,609	18,535
Current tax liabilities	215	433
Other current liabilities	16,861	16,610
Current liabilities	**52,412**	**54,001**
Liabilities related to assets classified as held for sale	108	1,043
TOTAL EQUITY AND LIABILITIES	**305,891**	**303,284**

Consolidated cash flow statement

(in millions of euros)	Notes	2020	2019 [1]
Operating activities:			
Consolidated net income		**615**	**5,182**
Net income of discontinued operations		(158)	**(497)**
Net income of continuing operations		**773**	**5,679**
Impairment/(reversals)		799	403
Accumulated depreciation and amortisation, provisions and changes in fair value		13,310	8,358
Financial income and expenses		785	101
Dividends received from associates and joint ventures		433	349
Capital gains/losses		(185)	(508)
Income taxes		945	1,532
Share in net income of associates and joint ventures		(425)	(818)
Change in working capital		(1,679)	475
Net cash flow from operations		***14,756***	***15,571***
Net financial expenses disbursed		(1,008)	(802)
Income taxes paid		(983)	(915)
Net cash flow from continuing operating activities		**12,765**	**13,854**
Net cash flow from operating activities relating to discontinued operations		**98**	**168**
Net cash flow from operating activities		**12,863**	**14,022**
Investing activities:			
Acquisitions of equity investments, net of cash acquired		(126)	(456)
Disposals of equity investments, net of cash transferred		498	293
Investments in intangible assets and property, plant and equipment		(16,007)	(16,797)
Net proceeds from sale of intangible assets and property, plant and equipment		54	94
Changes in financial assets		2,797	1,294
Net cash flow from continuing investing activities		**(12,784)**	**(15,572)**
Net cash flow from investing activities relating to discontinued operations		**(104)**	**(78)**
Net cash flow from investing activities		**(12,888)**	**(15,650)**
Financing activities:			
Transactions with non-controlling interests [2]		1,019	1,055
Dividends paid by parent company		-	(58)
Dividends paid to non-controlling interests		(267)	(155)
Purchases/sales of treasury shares		5	(14)
Cash flows with shareholders		***757***	***828***
Issuance of borrowings		6,601	9,080
Repayment of borrowings		(7,062)	(6,976)
Issuance of perpetual subordinated bonds and *OCEANEs*		2,243	493
Redemptions of perpetual subordinated bonds		-	(1,280)
Payments to bearers of perpetual subordinated bonds		(501)	(589)
Funding contributions received for assets operated under concessions and investment subsidies		534	686
Other cash flows from financing activities		***1,815***	***1,414***
Net cash flow from continuing financing activities		**2,572**	**2,242**
Net cash flow from financing activities relating to discontinued operations		**19**	**(19)**
Net cash flow from financing activities		**2,591**	**2,223**
Net cash flow from continuing operations		2,553	524
Net cash flow from discontinued operations		13	71
Net increase/(decrease) in cash and cash equivalents		**2,566**	**595**
CASH AND CASH EQUIVALENTS - OPENING BALANCE		**3,934**	**3,290**
Net increase/(decrease) in cash and cash equivalents		2,566	595
Currency fluctuations		(162)	(5)
Financial income on cash and cash equivalents		35	17
Other non-monetary changes		(103)	37
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		**6,270**	**3,934**

(1) The published figures for 2019 have been restated due to the impact of the change in the scope of E&P operations.
(2) Contributions via capital increases, or capital reductions and acquisitions of additional interests or disposals of interests in controlled companies. In 2020, this item includes an amount of €998 million relating to CGN's payment for the NNB Holding Ltd. (for Hinkley Point C project) and Sizewell C Holding Co. capital increases. In 2019, this item includes an amount of €967 million relating to CGN's payment for the NNB Holding Ltd. for (Hinkley Point C project) and Sizewell C Holding Co. capital increases.

PRESS RELEASE

18 February 2021

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 37.9 million customers [(1)], 28.1 million of which are in France. It generated consolidated sales of 69.0 billion in 2020. 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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