



2024 HALF YEAR RESULTS



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2024 HALF YEAR RESULTS

Luc Rémont

Chairman and Chief Executive Officer





BUILDING THE ELECTRICITY SYSTEM OF TOMORROW



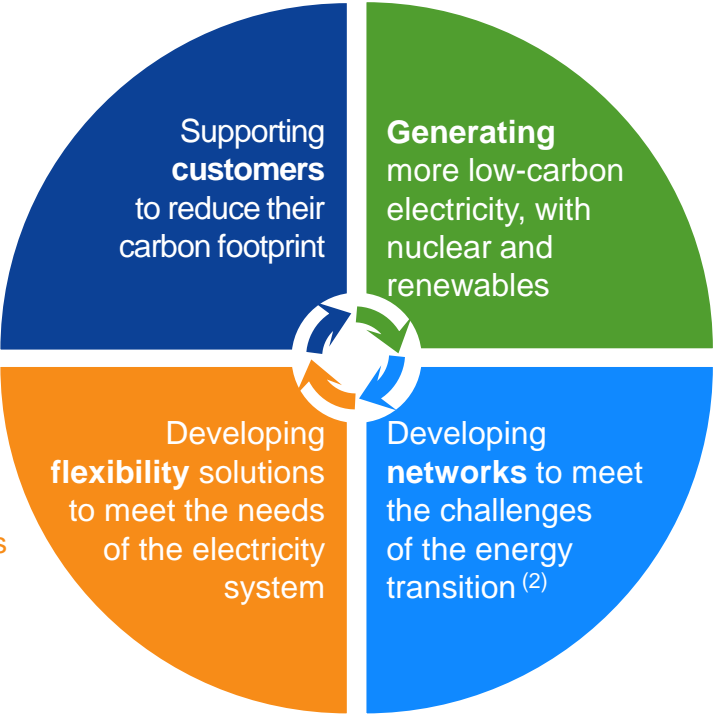
“AMBITIONS 2035”: A PROJECT OF DEVELOPMENT, PERFORMANCE AND TRANSFORMATION OF EDF

Customers:

- Be a leader in integrated decarbonisation solutions⁽¹⁾, notably by accelerating the electrification of customer uses as a substitute for fossil uses

Flexibility:

- Decarbonisation of flexible generation assets, storage facilities (hydropower and batteries), monitoring of electric vehicles, customer load shedding



Low carbon generation:

- Maximise the availability of the existing nuclear fleet and industrialise the construction programme for new reactors
- Accelerate the development of renewable energies (including hydropower)
- Develop projects through business models maximising our impact

Networks:

- Modernisation and digitalisation of distribution networks and increase in connections for new system users (renewable energy, charging stations)

**Strengthening our position as a leader in the European energy sector
in line with the general interest of France and the countries in which EDF operates**

(1) Marketing, installation and services in the building, industry and transport sectors.

(2) In France, the public distribution network is managed independently by Enedis.





INVESTING IN SKILLS FOR TOMORROW

MASSIVE RECRUITMENT OVER THE NEXT 10 YEARS

In 2024, nearly **20,000 new hires** in France:

- 10,000 new employees on permanent contracts (nuclear, renewables, services and networks)
- 4,500 work-study trainees
- 5,000 interns

promoting a good gender balance and diversity and bringing young people into the workforce

Search for skills among the sectors involved in the energy transition:

- **Forindustrie event:** attendance by 52,000 young people
- **Partnerships** with nearly 200 schools to train 9,000 students in nuclear and network activities at the start of the 2024 academic year

EDF: **2nd place** in the Universum ranking of **companies preferred** by engineering executives

MISSION OF EDF FOUNDATION: SUPPORT THE ECOLOGICAL AND SOCIAL TRANSITION

New mandate in June 2024 for 5 years to enable everyone to reveal their potential and find their place in society thanks to three drivers:

- **Education**
*Example: “**Ecole XV**” works to prevent young people from disadvantaged districts from dropping out of school*
- **Training**
*Example: “**Latitudes**” organises workshops for high school students to explore the challenges of artificial intelligence and discover the world of STEM*
- **Eco-citizenship**
*Example: “**Imagine**” offers a pathway to civic engagement, raising awareness of sustainable development objectives and learning to live together*

WORLD BENCHMARKING ALLIANCE

- **2024 social benchmark: EDF, 2nd in the utility sector**
- Score: 15/20: **Top 5** among 2,000 companies rated





SUCCESS OF COMMERCIAL OFFERS

DEPLOYMENT OF THE COMMERCIAL POLICY

- Signature of **letters of intent** representing more than 10TWh a year with industrial partners⁽¹⁾
- Signature of nearly **2,200 contracts** with 4 and 5-year horizons with firms of all sizes (close to 13TWh for 2028 and 7TWh for 2029)

CUSTOMER PORTFOLIO IN THE G4 COUNTRIES

France, United-Kingdom, Italy, Belgium

- + ~370,000 **residential customers**⁽²⁾ to reach a portfolio of 29.7 million at end-June 2024
- Average panel of contracts per customer stable at 1.3

EDF, A PLAYER IN SELF-CONSUMPTION IN FRANCE

+73% of photovoltaic installations for B2B clients on rooftops and car park canopies in H1 2024, i.e. 57MWc installed by EDF ENR in H1 2024

DECARBONISING USES

Dalkia:

- 1st very high temperature heat pump for industrial clients, installed in the Wepa Greenfield paper plant: ➡ 1,000 tCO₂/year
- Signature of a contract for the heating network of Chambéry in France: ➡ 94% of renewable and recovery energy

-39% of B2C heat pumps installed by IZI by EDF, IZI Confort and EDF ENR in H1 2024 vs H1 2023 in France, due to the uncertainties in the regulation

+12% of electric vehicle charging stations rolled out or managed at end-June 2024 vs end-2023 (~380,000 charging stations at end-June 2024)

SUPPORTING CUSTOMERS TO REDUCE
THEIR CARBON FOOTPRINT



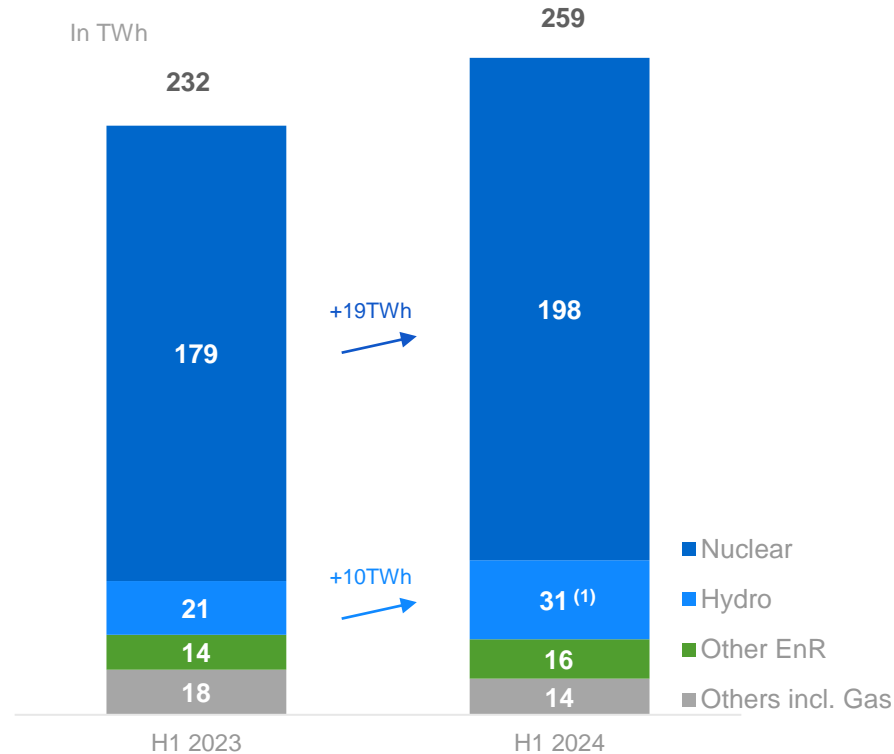
(1) Nuclear generation allocation contracts.

(2) Excluding B2B customers and excluding SEI and ES customers.

CONTINUED PROGRESS IN OPERATIONAL PERFORMANCE & LOWEST EVER CARBON INTENSITY

GENERATING MORE LOW-CARBON ELECTRICITY
WITH NUCLEAR AND RENEWABLES

**+12% IN ELECTRICITY OUTPUT
CONSTANTLY AVAILABLE ON DEMAND**

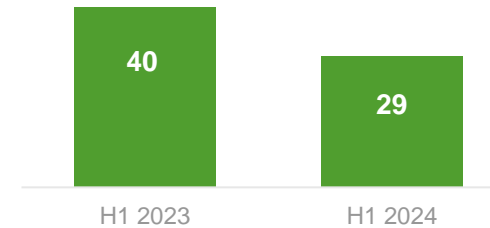


→ **94% of decarbonised generation** vs 92% in H1 2023

**LOWEST EVER CARBON INTENSITY &
ONE OF THE LOWEST IN THE WORLD**

-27% vs H1 2023

(in gCO₂/kWh)



of which 3gCO₂/kWh in metropolitan France

-19% in scope 1 CO₂ emissions to 7.9mt CO₂

MSCI assessment of 1.3°C of implied temperature increase

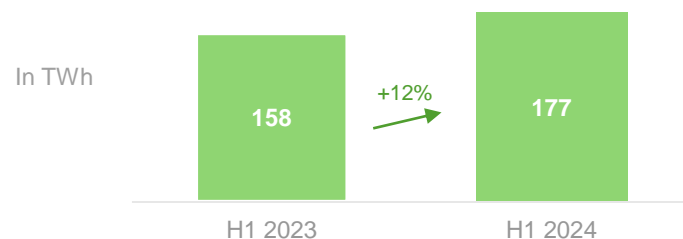
(1) Hydro output after deduction of pumped volumes is 27.1TWh in H1 2024 vs 18.4TWh in H1 2023.



INCREASE IN NUCLEAR OUTPUT IN FRANCE

GENERATING MORE LOW-CARBON ELECTRICITY
WITH NUCLEAR AND RENEWABLES

SUBSTANTIAL INCREASE IN OUTPUT: +19TWH



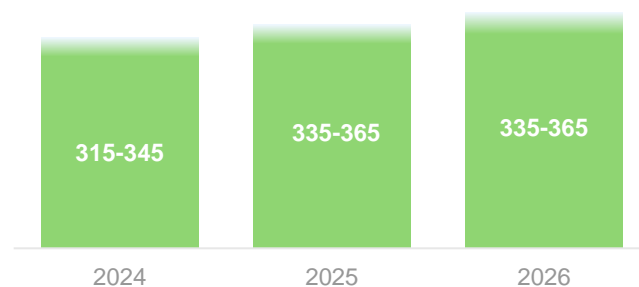
FINANCING

Signature of €5.8bn of **green bank loans** dedicated to financing lifetime extension of the existing French nuclear reactors

Successful issue of a €3bn multi-tranche **green bond** (nuclear, renewables and network activities)

Better-controlled outages

CONFIRMATION OF OUTPUT ESTIMATES⁽¹⁾



(1) Estimated nuclear output, relative to the fleet currently in service (excluding Flamanville 3).



STRONG MOBILISATION OF THE TEAMS TO ENSURE THE SUCCESS OF NUCLEAR PROJECTS

FLAMANVILLE 3

Fuel loading completed in May

Imminent **reactor divergence**, and

Connection to the grid scheduled a few weeks afterwards

HINKLEY POINT C

First 3 steam generators delivered on site

SIZEWELL C

Nuclear site license obtained from the UK safety authority⁽¹⁾

Signature by **Framatome** of contracts with Sizewell C for the nuclear heat production systems, the instrumentation and control system and fuel supply

EPR2

New major milestone: **design maturity validated** with the support of a panel of external experts

All the **environmental authorisations** needed to install the 2 reactors at the **Penly** site obtained

NUWARD

Evolution of the project to a design based on proven technological building blocks

ARABELLE SOLUTIONS

Acquisition of GE Steam Power's nuclear activities for nuclear plant conventional islands, including turbo-generators sets⁽²⁾

GENERATING MORE LOW-CARBON ELECTRICITY
WITH NUCLEAR AND RENEWABLES

(1) Office for Nuclear Regulation.

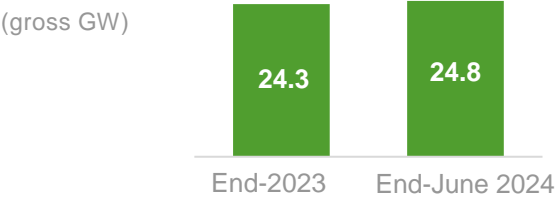
(2) See press release of 31 May 2024.



RENEWABLES: COMMISSIONING OF NUMEROUS POWER PLANTS

WIND & SOLAR

Higher **capacities installed** thanks to 1GW of projects commissioned in H1 2024



Major commissionings to date:

- Fécamp, **offshore wind** farm (500MW - France)
- Serra do Seridó, last phase of the **wind** farm (480MW in total - Brazil)
- Inauguration in July of CEME 1, the largest **solar** farm in Chile (480MW)

Projects in construction

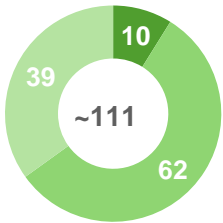
+2GW of new projects under construction vs H1 2023, to **2.9GW** in H1 2024, including 1.2GW in South Africa (wind, solar and storage)

WIND & SOLAR PROJECTS PORTFOLIO

+13% vs end-2023, to 111GW

(gross GW)

- Secured
- Under development
- Prospection phase



Gain in numerous projects, including:

- Al Ajban, **solar** farm (1.5GW - United Arab Emirates)
- Hydrom (Oman) **wind & solar** farm (4.5GW), battery storage and green hydrogen electrolyser (c.2.5GW)

Floating offshore wind farm (975MW - Sicily), acquisition by **Edison** of 50% of Wind Energy Pozzallo

HYDROPOWER

Nachtigal dam (420MW in total - Cameroon): commissioning of 1st generation unit

GENERATING MORE LOW-CARBON ELECTRICITY
WITH NUCLEAR AND RENEWABLES





MOBILIZING NETWORKS FOR THE ENERGY TRANSITION

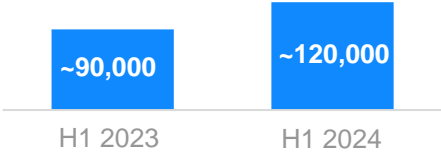
DEVELOPING NETWORKS TO MEET THE CHALLENGES OF THE ENERGY TRANSITION



INCREASE IN NETWORK CONNECTIONS BY ENEDIS⁽¹⁾ FOR THE ENERGY TRANSITION

More than **2.5GW of renewable capacity** connected to the distribution network in H1 2024 (vs 2GW in H1 2023), or **121,000 producers**

~ **+33% of connections** of renewable energy facilities



NETWORK QUALITY

Enedis: Average outage time excluding exceptional items (B HIX criterion): 31.6 min vs 30.8 min in H1 2023

INVESTMENTS AND CONTRACTS

+9% of investments vs H1 2023, to €2.7bn in H1 2024 for Enedis, EDF SEI ⁽²⁾ and Électricité de Strasbourg, essentially due to the higher number of connections to the grid

New concession contract for the **City of Paris** signed by Enedis

EDF SEI

Replacement of the electrical connection between Sardinia, Corsica and Tuscany

➔ objective: **improve and secure** the power supply between the 3 territories

(1) Enedis, an independent subsidiary of EDF within the meaning of the French Energy Code.

(2) EDF SEI Island Energy Systems.



STRONG DRIVE FOR FLEXIBILITY SOLUTIONS

DECARBONISATION OF FLEXIBLE THERMAL PLANTS

Tests of 2 combustion turbines running on sustainable HVO ⁽¹⁾ sustainable bioliquid rather than fuel oil at Vaires-sur-Marne in France

→ **opportunity to decarbonize the extreme peak means:** flexible, dispatchable means of the electric system

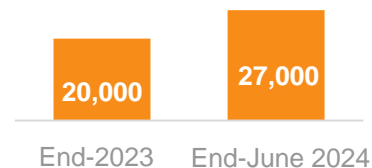
Administrative clearance obtained for the Ricanto **liquid biomass** power plant project (130MW in Corsica) to replace the Vazzio thermal plant

STORAGE

Battery construction projects: 225MW in the United States of America, 215MW in the United Kingdom, 36MW in France

ELECTRIC VEHICLE CHARGING MONITORING

+35% smart charging stations managed by the Group



LOAD-SHEDDING & AGGREGATION

Growth in B2C load-shedding contracts:
+68% of customers vs end-June 2023
(portfolio of 1.2 million of customers at end-June 2024)

B2B flexibility offers: 880MW at end-June 2024,
+ 15% vs end-2023

- through **Agregio Solutions** for B2B customers
- through **EDF supply offers** with integrated flexibility

DEVELOPING FLEXIBILITY SOLUTIONS TO MEET THE NEEDS OF THE ELECTRICITY SYSTEM

(1) Recycled hydrotreated vegetable oil.



“GIVING PARIS 2024 THE ENERGY TO SHINE”



EDF CONTRIBUTES TO THE DECARBONISATION OF THE PARIS 2024 GAMES

- 1st Games directly connected to the network
- EDF guarantees 100% renewable electricity supply

INNOVATIVE & LOW-CARBON SOLUTIONS

- Photovoltaic canopies
- Floating solar power plant on the Seine river
- 800 charging stations
- Retractable event charging stations installed by Enedis

EDF'S CONTRIBUTION TO SUSTAINABLE INFRASTRUCTURE

- In the athletes' village, participation in the **construction of the Belvédères district**:
 - 15 self-consumption roofs
 - innovative monitoring of consumption, and indoor air quality by **Dalkia**
- **Aquatic Centre**: Dalkia, contractor for the design and maintenance of the energy system and roof covered with 4,200 m² of photovoltaic panels installed by EDF ENR
- Design and assistance with the commissioning of the **Vaires-sur-Marne whitewater stadium**



Solar canopy on
the roof of the
aquatic centre



A 1ST HALF-YEAR BENEFITING FROM A GOOD OPERATING PERFORMANCE, BUT ALREADY MARKED BY THE FALL IN MARKET PRICES. A 2ND HALF-YEAR EXPECTED TO BE DOWN

EBITDA

€18.7bn

vs €16.1bn in H1 2023

Net financial debt

€54.2bn

vs €54.4bn end-2023

Net income excl. non-recurring items

€8.4bn

vs €6.3bn in H1 2023

Net income – Group share

€7.0bn

vs €5.8bn in H1 2023



2024 HALF YEAR RESULTS

Xavier Girre

Group Senior Executive Vice President -
Performance, Impact, Investments
& Finance



>

A 1ST HALF-YEAR BENEFITING FROM A GOOD OPERATING PERFORMANCE, BUT ALREADY MARKED BY THE FALL IN MARKET PRICES. A 2ND HALF-YEAR EXPECTED TO BE DOWN

In billions of euros	H1 2023	H1 2024	Δ
Sales	75.5	60.2	-15.3
EBITDA	16.1	18.7	+2.6
EBIT	8.6	9.6	+1.0
Net income excl. non-recurring items	6.3	8.4	+2.1
Net income – Group share	5.8	7.0	+1.2

Net financial debt (NFD)

€54.2bn

-€0.1bn vs end-2023

NFD / EBITDA ratio⁽¹⁾

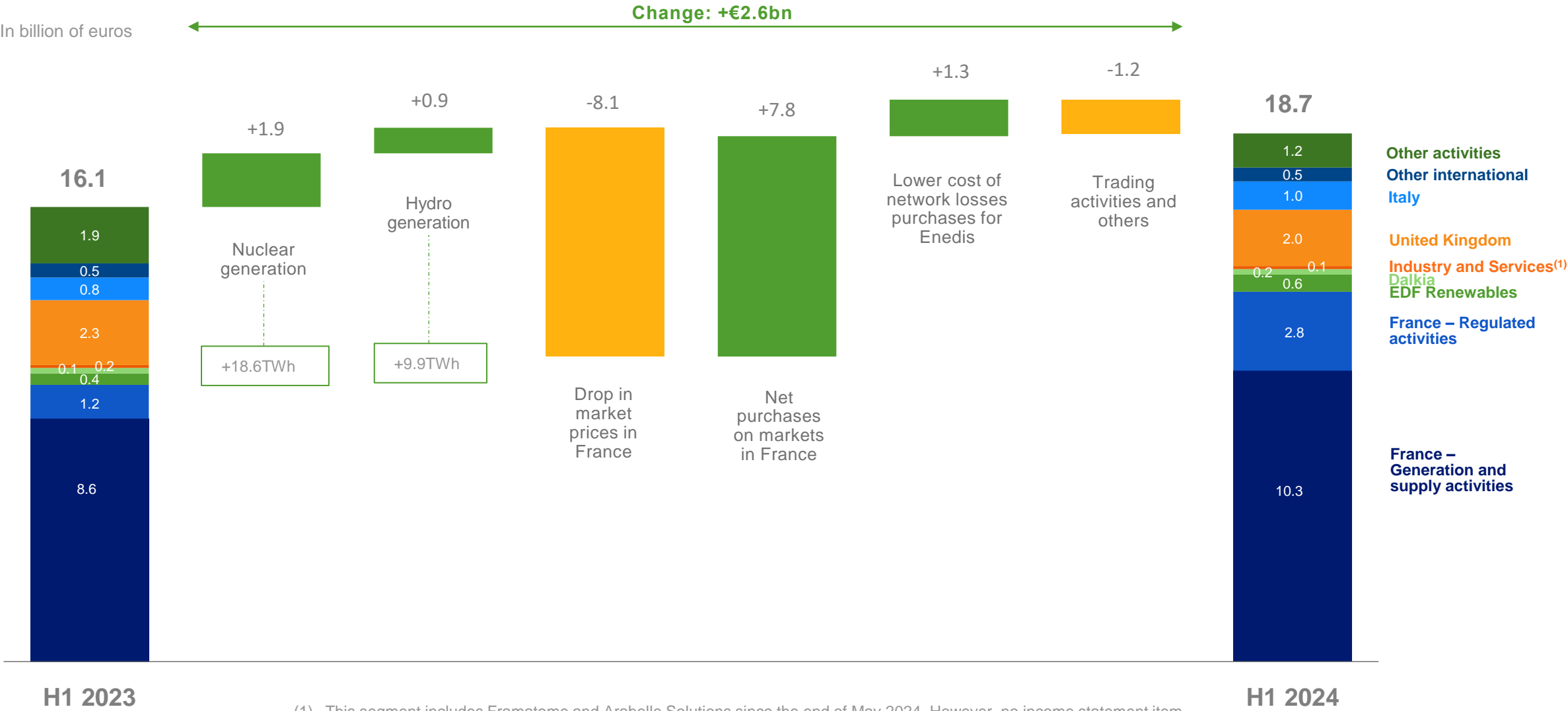
1.28x

(1) The ratio at 30 June is calculated on the basis of cumulative EBITDA for the second half of 2023 and the first half of 2024.





EBITDA: CONTINUED IMPROVEMENT IN OPERATING PERFORMANCE AND 1ST IMPACTS OF LOWER MARKET PRICES



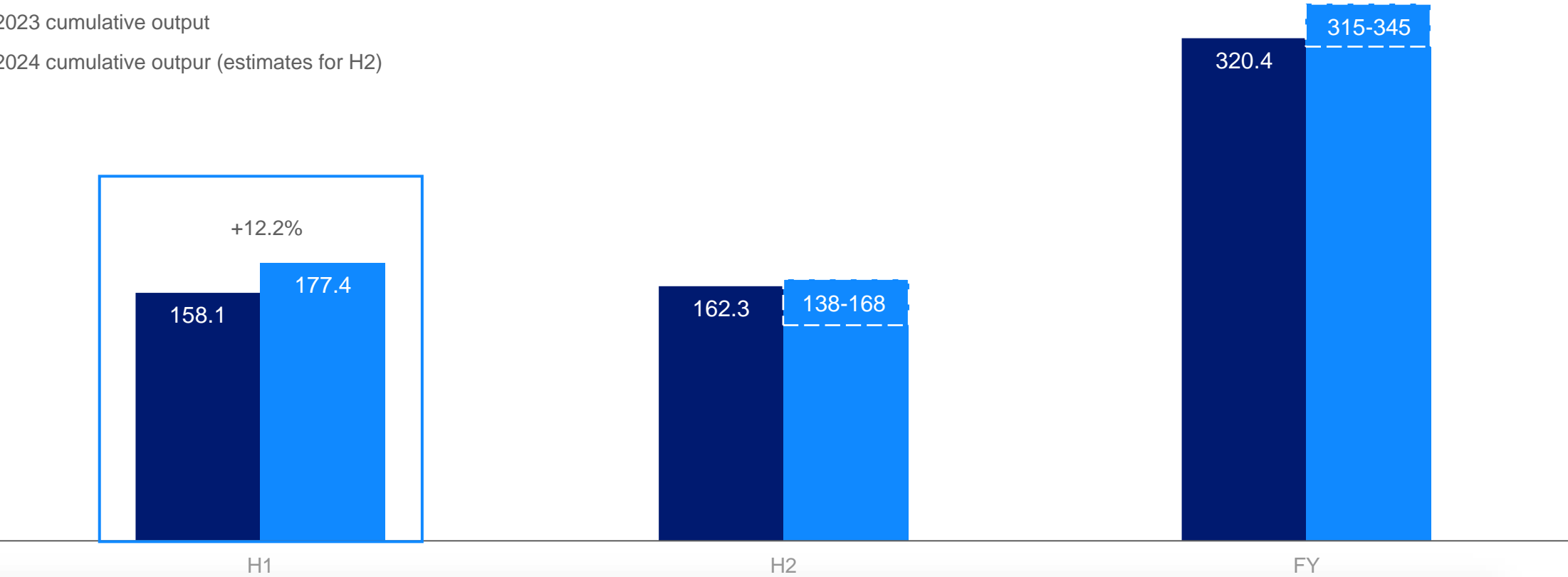
(1) This segment includes Framatome and Arabelle Solutions since the end of May 2024. However, no income statement item for Arabelle Solutions has been included in H1 2024, as the impact on the Group's income is not material.



NUCLEAR POWER GENERATION IN FRANCE EXPECTED AT THE UPPER-END OF THE RANGE

(in TWh)

- 2023 cumulative output
- 2024 cumulative output (estimates for H2)



➤ **+19.4TWh of nuclear generation in France in H1 2024**, reflects a good operational performance thanks to better-controlled outages, resulting in higher fleet availability versus the first half of 2023 which was affected by stress corrosion repairs and social movements

(1) Estimated nuclear generation based on fleet currently in service (excluding Flamanville 3).



EBIT

In billions of euros

	H1 2023	H1 2024	Δ
EBITDA	16.1	18.7	+2.6
Commodities volatility	(0.3)	0.7	+1.0
Net depreciation and amortisation	(5.5)	(5.8)	-0.3
Impairments and other operating income and expenses	(1.7)	(4.0)	-2.3
EBIT	8.6	9.6	+1.0

New forecast cost estimate following the review of the scenario for spent fuel storage in France for €3.2bn



FINANCIAL RESULT

In billions of euros

	H1 2023	H1 2024	Δ
Cost of gross financial debt	(1.9)	(2.0)	-0.2
<i>o/w interest expenses</i>	(1.9)	(2.0)	-0.1
Discount expenses	(2.0)	(1.3)	+0.7
Other financial income and expenses	2.3	3.3	+1.0
<i>o/w net change in fair value of debt and equity instruments of dedicated assets</i>	1.4	1.8	+0.4
Financial result	(1.5)	(0.0)	+1.5
<i>Excluding non-recurring items before tax (change in IFRS 9 fair value of financial instruments)</i>	(1.4)	(1.7)	-0.3
Current Financial result	(2.9)	(1.7)	+1.3

Increase in financing costs, moderated by active debt management, in a context of rising interest rates

Coverage rate of nuclear provisions by Dedicated Assets: 106.5% at end-June 2024, compared with 108.5% at end-2023

- Stable performance of the Dedicated Assets portfolio, at +5.5%, driven by the Equity portfolio (+€0.5bn)
- +10bps increase in the real discount rate for nuclear provisions in France⁽¹⁾ to 2.6% vs. stability in H1 2023 (+€0.5bn)

(1) Between 31/12/2023 and 30/06/2024.



NET INCOME

In billions of euros

H1 2023

H1 2024

Δ

EBIT

8.6

9.6

+1.0

Financial result

(1.5)

0.0

+1.5

Income taxes

(1.3)

(2.5)

-1.1

Share of net income from associates and joint-ventures

0.1

0.2

+0.1

(-) Deducting net income from minority interests

(0.1)

(0.3)

-0.2

Net income – Group share

5.8

7.0

+1.2

(-) Change in financial instruments & commodities fair value

(0.8)

(1.7)

-0.9

(-) Impairments

0.1

0.3

+0.2

(-) Other items

1.2

2.7

+1.5

Neutralisation of non-recurring items net of tax

0.5

1.3

+0.8

Net income excluding non-recurring items

6.3

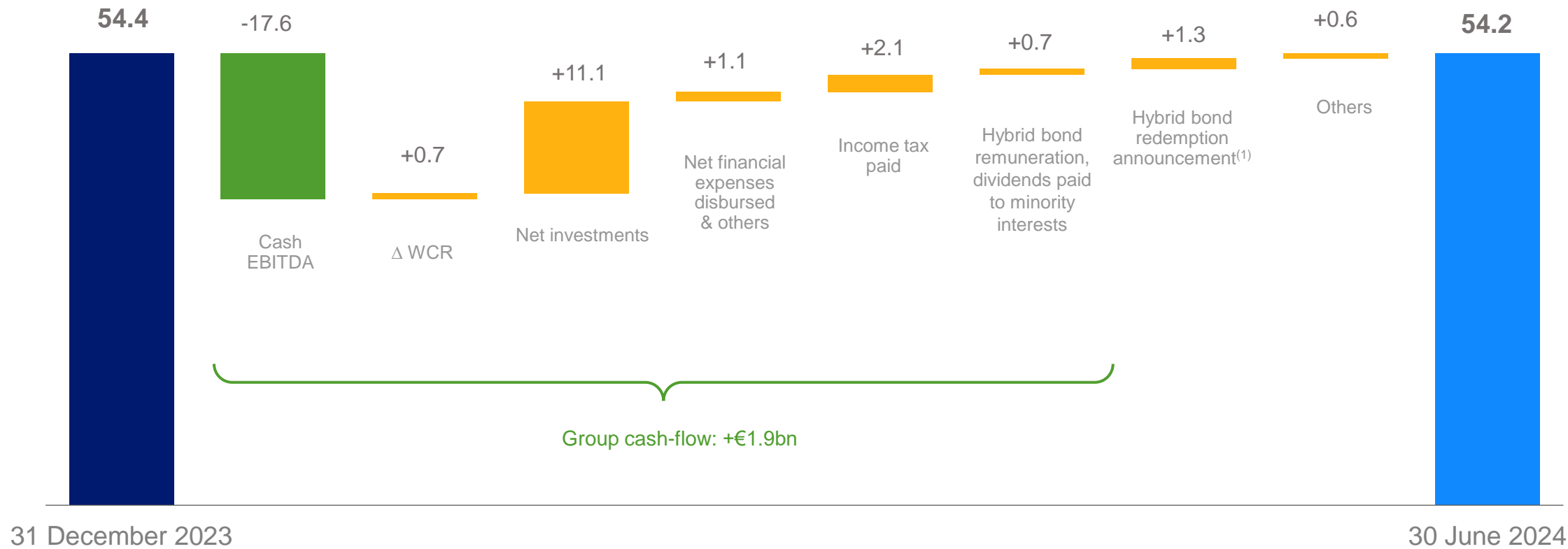
8.4

+2.1



STABILISATION OF NET FINANCIAL DEBT

In billions of euros

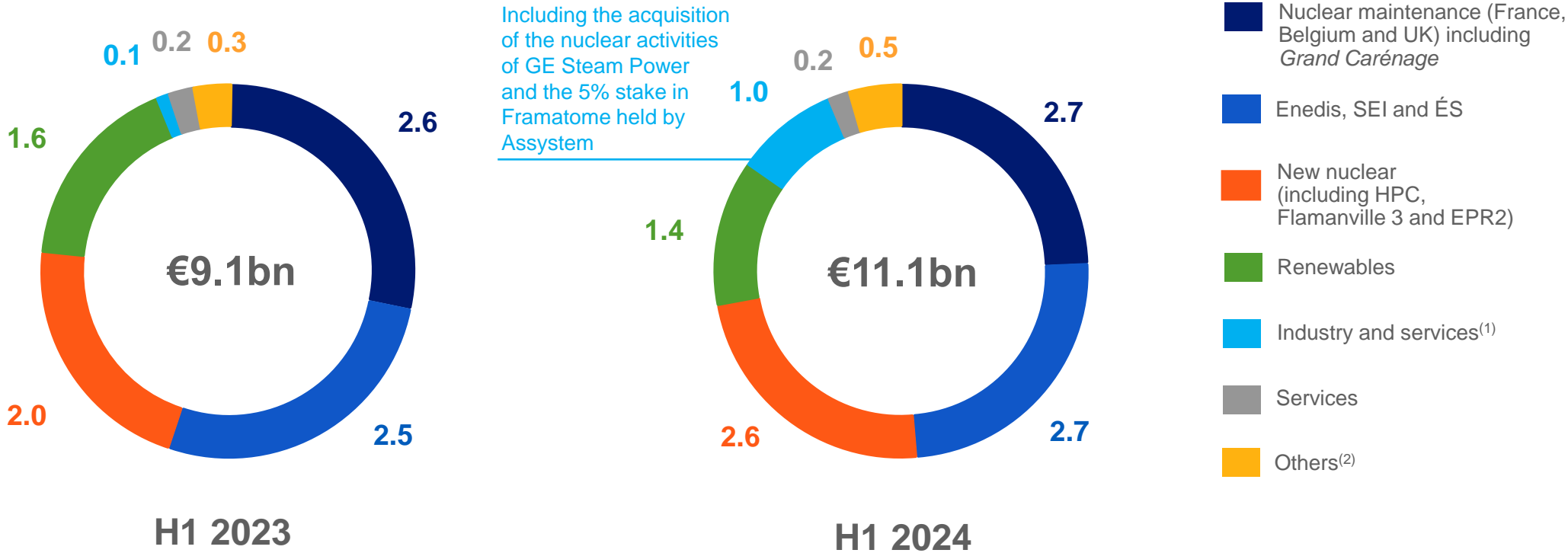


(1) Announcement of redemption on 05/07/2024 of the Hybrid bond issued in October 2018 for a nominal amount of €1.25bn, and its equity content replaced by the capital increase resulting of the conversion of the Oceane bond in 2023.



SIGNIFICANT INCREASE IN NET INVESTMENT

In billions of euros



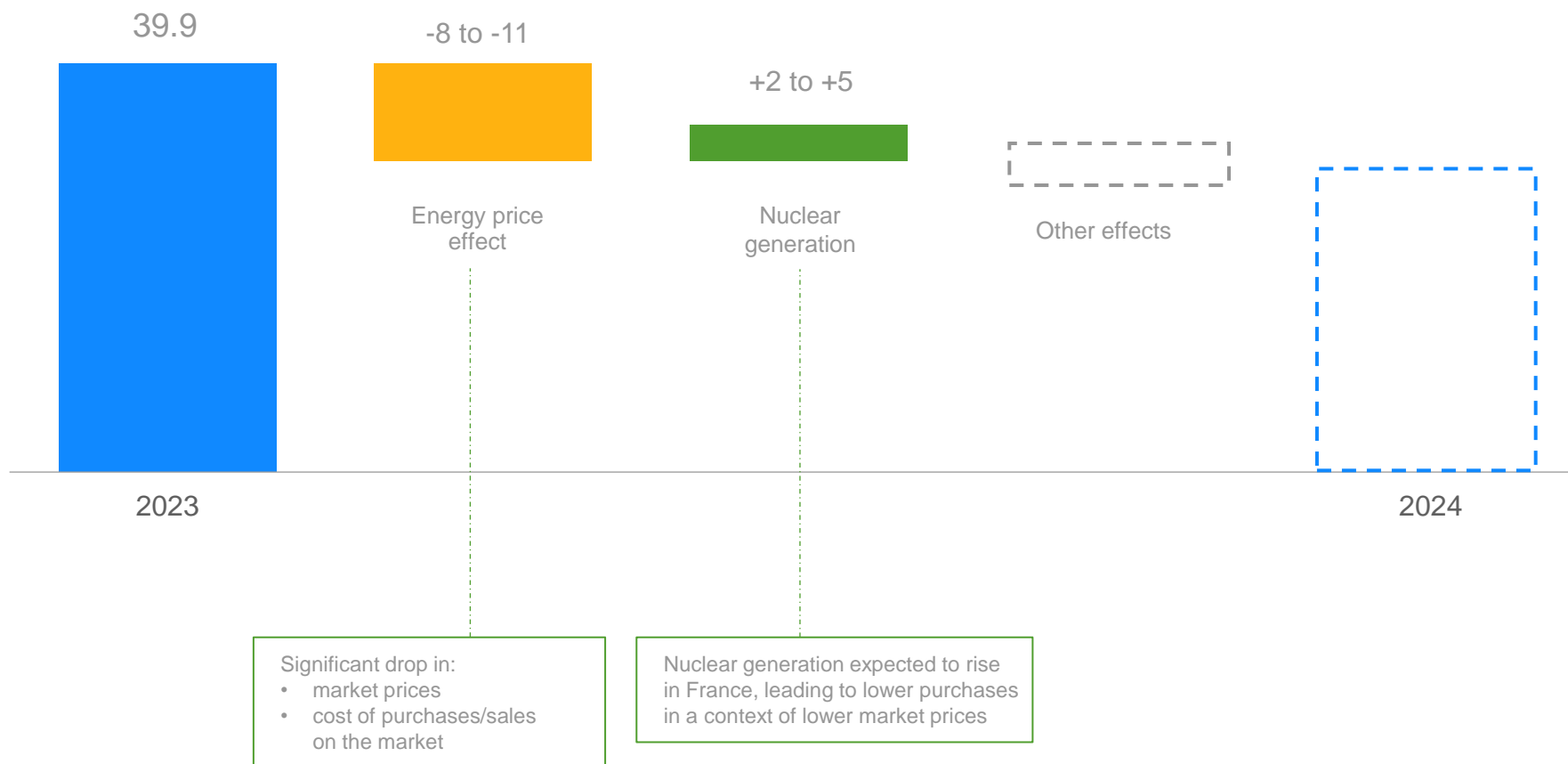
Continued increase in investments in 2024, particularly for new nuclear (including the HPC project)

(1) Including Framatome and Arabelle Solutions since May 2024.
(2) Mainly property, central functions, fuel and gas.



PROJECTION OF 2024 EBITDA

In billions of euros



OUTLOOK

Luc Rémont

Chairman and Chief Executive Officer





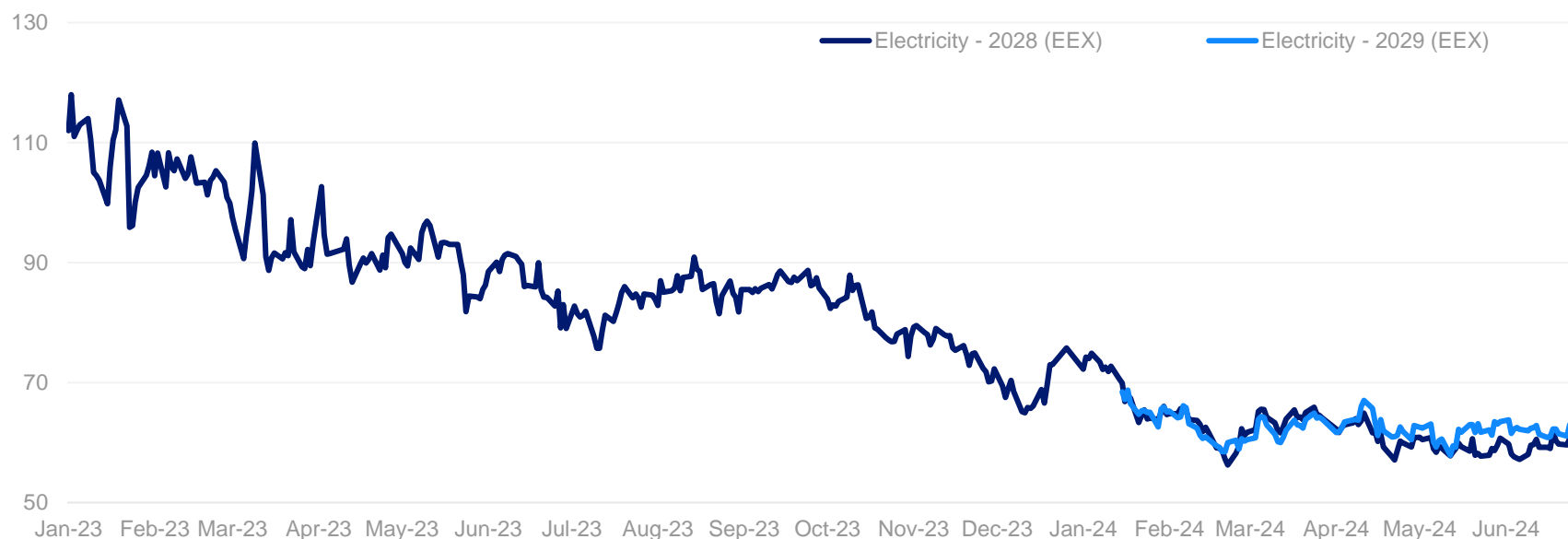
ABUNDANT ELECTRICITY AND MARKET PRICE LANDING

- ELECTRICITY BECOMING ABUNDANT AGAIN:**

France is structurally in a net export position: **42.9TWh net balance** in H1 2024

- ELECTRICITY BECOMING COMPETITIVE AGAIN:**

2028 and 2029 forward electricity prices in France





EDF SUPPORTS ITS CUSTOMERS IN THE ELECTRIFICATION OF THEIR USES TODAY & TOMORROW

- **NEW COMPETITIVE OFFERS**

- **Medium and long-term supply contracts and industrial partnerships for professionals**
- **Mobility:** Electric vehicle: cost per 100km divided by 4 compared with a petrol-engined vehicle⁽¹⁾
- **Heating:** about 40% savings on the bill by replacing a thermal heating system by a heat pump⁽²⁾

- **DEVELOPING A MASSIVE OFFER OF LOW-CARBON ELECTRICITY, MODERNISING NETWORKS & FLEXIBILITY SOLUTIONS**

- **Decarbonised and dispatchable capacity available** today and tomorrow (nuclear, hydropower and renewables)
- **Strengthening networks**

(1) €2/100km for an electric vehicle with home charging, compared with more than €8/100km for a standard petrol combustion vehicle.

(2) The estimated payback period for a heat pump is between 1 year and slightly over 10 years, depending on the level of subsidies available.





EDF'S MOBILISATION FOR “AMBITIONS 2035” & NEED OF A FAVOURABLE REGULATORY FRAMEWORK FOR THE ENERGY TRANSITION

- **EDF is mobilised for its transformation and economic performance to generate the financing capacity for the required investments** in a context of falling market prices
- **EDF is focusing its investments on the 4 pillars of “Ambitions 2035”, all of which are necessary to ensure the performance and competitiveness of the electricity system**
- **Public policy agenda for the autumn:**
 - **Stability and clarity in incentives for the electrification** of uses (carbon price,...)
 - Considering the impact of different types of **investments on the electricity system**
 - **Financing the EPR2 programme**
 - **Tax system consistent with the objective of competitive decarbonisation**





2026 TARGETS

NET FINANCIAL DEBT / EBITDA⁽¹⁾

≤ 2.5x

ADJUSTED ECONOMIC DEBT / ADJUSTED EBITDA⁽¹⁾⁽²⁾

≤ 4x

(1) Based on scope and exchange rates at 01/01/2024 and an assumption of French nuclear output, relative to the fleet currently in service (excluding Flamanville 3), of 315-345TWh for 2024, 335-365TWh for 2025 and 2026.

(2) As per current S&P methodology on the ratio.





2024 HALF YEAR RESULTS

COMPLEMENTARY BOOK

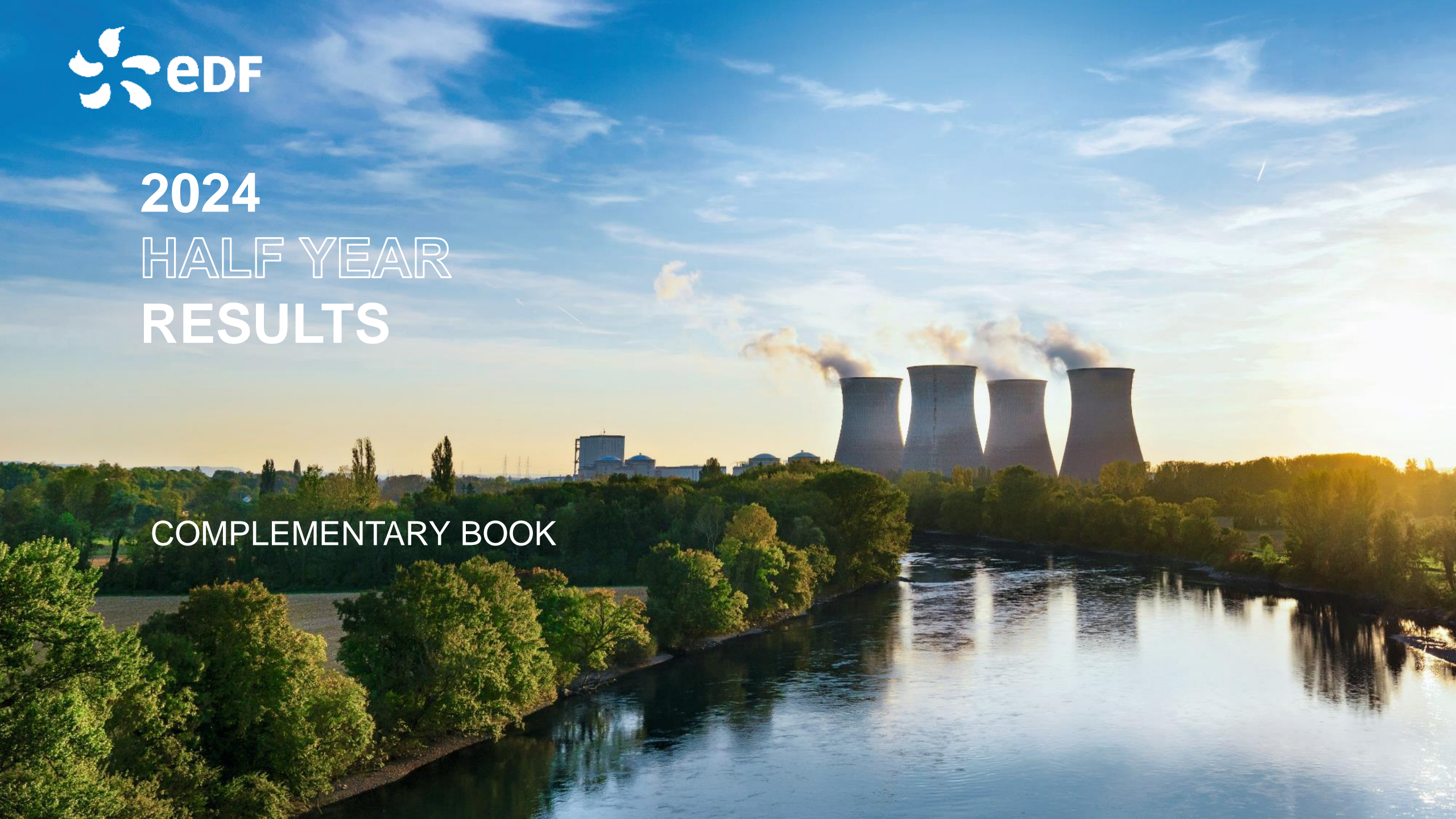


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2024 HALF YEAR RESULTS

STRATEGIC PROJECTS

HINKLEY POINT C EPR (3.3GW)

SCHEDULE AND COST REVIEW

- As a reminder, conclusions of the last schedule and cost review for the Hinkley Point C project announced on 23 January 2024⁽¹⁾ :
- In terms of schedule, several scenarios have been analysed, pursuant to which Unit 1 would become operational in:
 - (i) 2029, around which the project is organised, based on a target productivity for electromechanical (MEH) work and action plans
 - (ii) 2030, the base case scenario which assumes certain risks materialise in MEH ramp-up and testing
 - (iii) 2031, unfavourable scenario which assumes a further 12-month risk materialises
- The project completion cost is estimated in the range of £31 to 34bn₂₀₁₅⁽²⁾ in the scenarios (i) and (ii). If the unfavourable scenario (iii) materialises, this could lead to an additional cost of around £₂₀₁₅1bn

CONSTRUCTION PROGRESS

- Milestones delivered in H1 2024:
 - The pool bottom slab in the fuel building has been poured
 - The base frame for the heat exchangers have been welded marking the start of permanent installation works for the emergency diesel generators
 - The level 5 outside walls on the Unit 2 pump house, which will provide the main source of cooling water for the power station, are now complete
 - The pre-stressing of all 30 short vertical tendons in the Unit 1 reactor building is now complete
- To date, HPC's first three steam generators arrived on site
- The Unit 1 reactor pressure vessel already delivered is still forecast to be introduced into the reactor building in September, as scheduled
- The risk of delay in schedule still exists and will mainly depend on Main Civil Works and MEH productivity. The MEH phase has started

FINANCING OF THE PROJECT

- The agreements between EDF and CGN include a compensation mechanism of certain additional costs by EDF in case of overrun of the initial budget or delays. This mechanism was triggered in January 2023. This arrangement is part of a Shareholder's bilateral agreement signed between EDF and CGN in September 2016 and is subject to a confidentiality clause
- As the project's total financing needs exceed the contractual commitment of the shareholders, shareholders were asked to provide additional equity on a voluntary basis as from Q3 2023. HPC funding is now through Voluntary Equity, to which only EDF is currently contributing
- Complementary alternative financing solutions are being investigated by HPC
- At end-June 2024 EDF's share in HPC is 70.5%, with CGN owning the remaining 29.5%

(1) See EDF's Press Release of 23 January 2024 "Hinkley Point C Update".

(2) Excluding interim interests and at a reference exchange rate for the project of £₂₀₁₅1 = €1.23. The range of £31bn to 34bn₂₀₁₅ (vs £25 and 26 bn₂₀₁₅ announced on 19 May 2022) corresponds to the range of £41.6 to 46.5bn in current value (with an additional risk of £1.4bn)

SIZEWELL C EPR (3.3GW)

MAIN ASPECTS

- Project of **2 UK European Pressurised Reactors** (EPR) at Sizewell on the Suffolk coast for a total capacity of **3.3GW**
- Power supply to **6 million households** for around 60 years
- Second of a kind EPR in the UK following Hinkley Point C, replicating as much as possible the Hinkley Point C design and supply chain



PROGRESS

Development of the Project

- The project was granted its Development Consent Order (DCO) by the UK Government in July 2022. All legal actions challenging this decision were dismissed
- Sizewell C acquired the main site land from EDF Energy in H1 2024 and preliminary construction works on site have formally started
- Framatome signed several contracts with Sizewell C in April 2024 to provide the two nuclear heat production systems and the plant's safety instrumentation and control systems. A long-term fuel supply agreement and a contract for long-term services and maintenance to support the operations are also part of the agreements. The manufacturing of all the Unit 1 forgings has started
- Nuclear Site License was granted in May 2024
- The target cost and schedule have been reviewed to take into account the conclusions of HPC schedule and cost update announced in January 2024

Financing the construction

- The project is eligible for funding under the Regulated Asset Base (RAB) model, with a Government Support Package (GSP), the terms of which are being finalised
- In September 2023, the UK government launched an equity raise process to secure the capital required for financing the project. The financing terms of the project are being discussed with the UK Government
- EDF funding cap until final investment decision was reached in December 2023
- Since the UK Government has become a shareholder in 2022, its funding commitment has increased from £0.7bn to £2.5bn as of end of June 2024 (£0.7bn in 2022, £0.5bn in 2023, £1.3bn in January 2024)
- Pending final investment decision, the project is fully financed by the UK Government since H1 2024, consolidating its position as the majority shareholder of the project
- As at 30 June 2024, the project is owned at 76.1% by the UK government and at 23.9% by EDF. Sizewell C is still fully consolidated in the Group's accounts, awaiting for deconsolidation that could be achieved before FID

FINAL INVESTMENT DECISION (FID)

- The power plant's construction remains subject to the project approving a FID
- FID is subject to the fulfilment of some conditions including:
 - Securing the project financing (including the finalisation of RAB and GSP and the completion of the equity raise process launched by the UK Government)
 - Formal approval from the UK Government of the baseline cost and schedule estimate at completion
- EDF's participation in the financing of the construction as a shareholder is subject to the fulfilment of some conditions including:
 - A share ownership of the project up to 19.99%, including a cap on financial exposure in value
 - A return on capital expected by EDF as an investor in line with market return for this type of assets, risk allocation profile and its investment policy
 - The non consolidation of the project by EDF

2024 HALF YEAR RESULTS

OPERATIONAL DATA

ELECTRICITY OUTPUT

Fully consolidated entities

<i>(in TWh)</i>	H1 2023		H1 2024	
Nuclear	179.3	77%	197.9	76%
Total ENR	34.8	15%	46.6	18%
<i>Hydro⁽¹⁾</i>	21.2	61%	31.1	67%
<i>Wind</i>	11.7	34%	12.4	27%
<i>Solar</i>	1.5	4%	2.0	4%
<i>Biomass</i>	0.5	1%	1.1	2%
Gas	15.4	7%	12.2	5%
Fuel oil	2.4	1%	2.0	1%
Coal	0.2	0%	0.1	0%
Group	232.1	100%	258.8	100%

(1) Hydro output includes tidal energy for 252GWh in H1 2024 and 234GWh in H1 2023. Hydro output after deduction of pumped volumes is 27.1TWh in H1 2024 and 18.4TWh in H1 2023.

CO₂ EMISSIONS AND CARBON INTENSITY⁽¹⁾

Fully consolidated entities

Heat and power generation by segment	Emissions (in kt CO ₂)				Carbon intensity (in gCO ₂ /kWh ⁽⁴⁾)	
	H1 2023		H1 2024		H1 2023	H1 2024
France – Generation and supply activities	1,668	17%	704	9%	9	3
France – Regulated activities ⁽²⁾	1,519	16%	1,326	17%	488	426
Dalkia	2,169	22%	1,827	23%	177	164
United Kingdom	27	0%	0	0%	1	0
Italy	3,058	31%	2,662	34%	292	243
Other international	1,304	13%	1,363	17%	181	197
Group⁽³⁾	9,760	100%	7,898	100%	40	29

(1) Including direct CO₂ emissions (excluding life cycle analysis (LCA) of fuel, production means and other CO₂-equivalent gas emissions). The other CO₂-equivalent gas emissions are included in the Scope 1 calculation.

(2) Power generation in ZNI: « Zones non interconnectées » corresponding to overseas departments and Corsica - (mainly island territories) and Electricité de Strasbourg (ES).

(3) Framatome contributes to 17ktCO₂ in H1 2024 and 15ktCO₂ in H1 2023, The direct CO₂ emissions from "Others activities" segments are not significant compared to Group total emissions and are not disclosed in this table.

(4) Carbon intensity corresponds to CO₂ emissions in relation to the Group's electricity and heat generation. The EDF Group's heat generation amounts to 11.2TWh in H1 2024 (vs 11.9TWh in H1 2023).

INSTALLED CAPACITY AS OF 30 JUNE 2024

<i>(in GW)</i>	Total net capacity of EDF Group, including shares in associates and joint ventures		Investments in associates and joint ventures	Consolidated capacity of EDF Group	
Nuclear	67.8	55%	-0.2	67.9	57%
Hydro ⁽¹⁾	22.6	18%	1.0	21.6	18%
ENR ⁽²⁾	15.8	13%	2.6	13.2	11%
Gas	11.9	10%	-0.2	12.1	10%
Fuel oil	3.2	3%	0.1	3.1	3%
Coal	3.0	2%	1.8	1.2	1%
Total	124.1	100%	5.1	119.0	100%

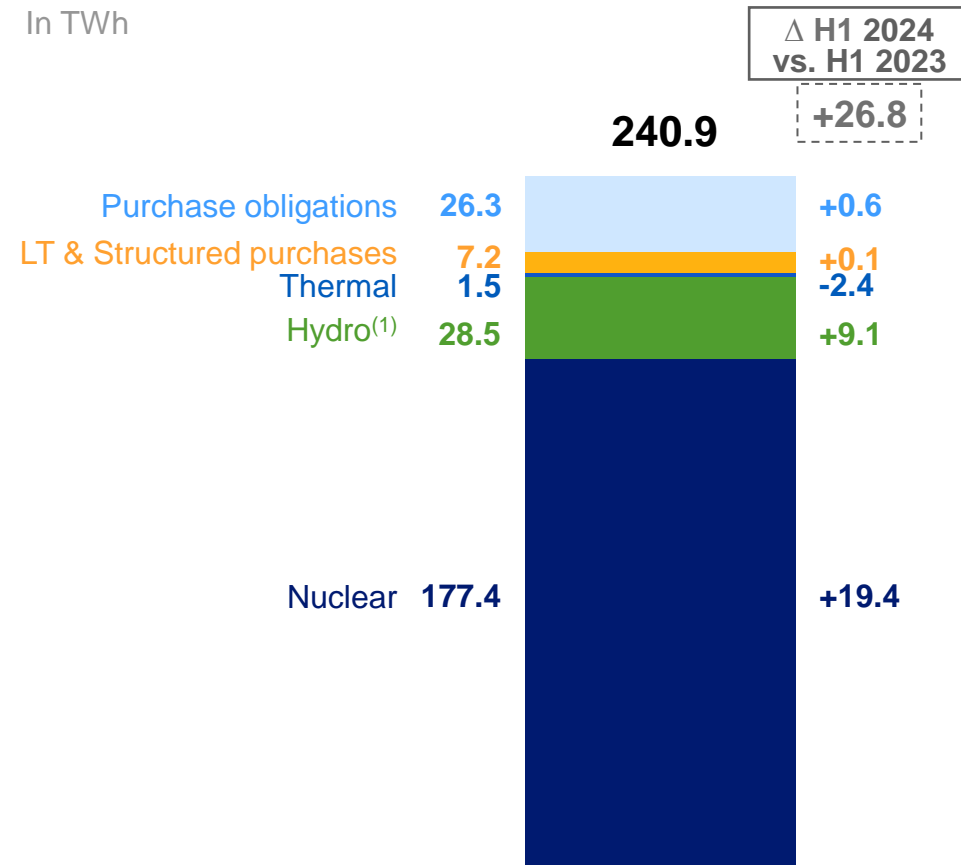
(1) Including sea energy: 0.24GW in H1 2024.

(2) Including biomass and geothermal. Taking into consideration the conversion of the Port Est plant (Reunion) to biomass.

FRANCE: UPSTREAM / DOWNSTREAM ELECTRICITY BALANCE

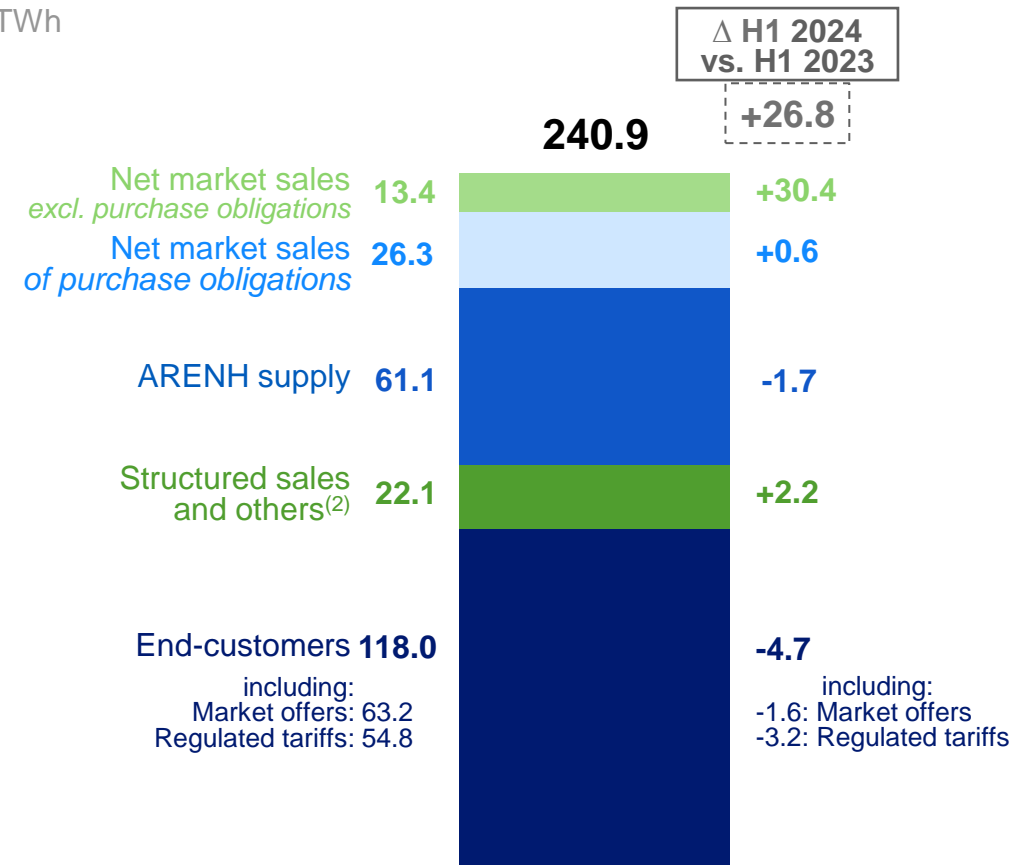
OUTPUT / PURCHASES

In TWh



CONSUMPTION / SALES

In TWh



NB: EDF excluding French islands electrical activities.

(1) Hydro output after deduction of pumped volumes: 24.5TWh in H1 2024 / 16.6TWh in H1 2023.

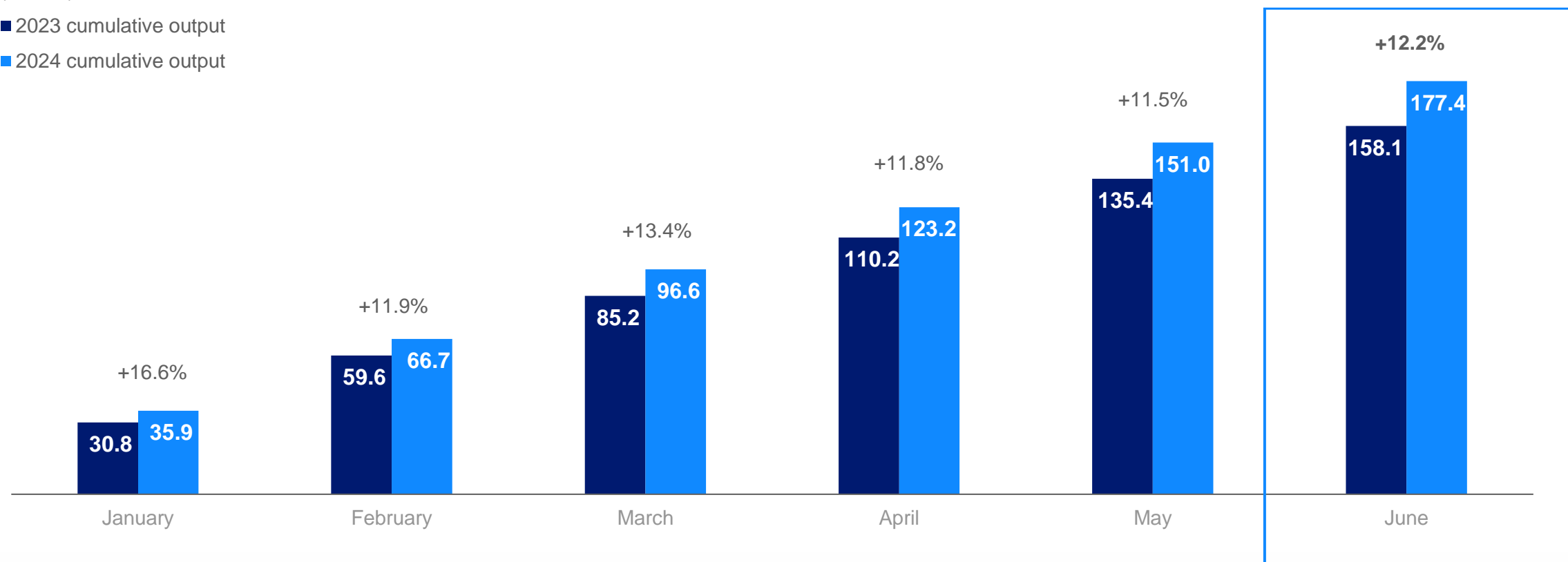
(2) Including hydro pumped volumes of 4.0TWh in H1 2024 / 2.8TWh in H1 2023.

INCREASE IN NUCLEAR OUTPUT IN FRANCE

(in TWh)

■ 2023 cumulative output

■ 2024 cumulative output



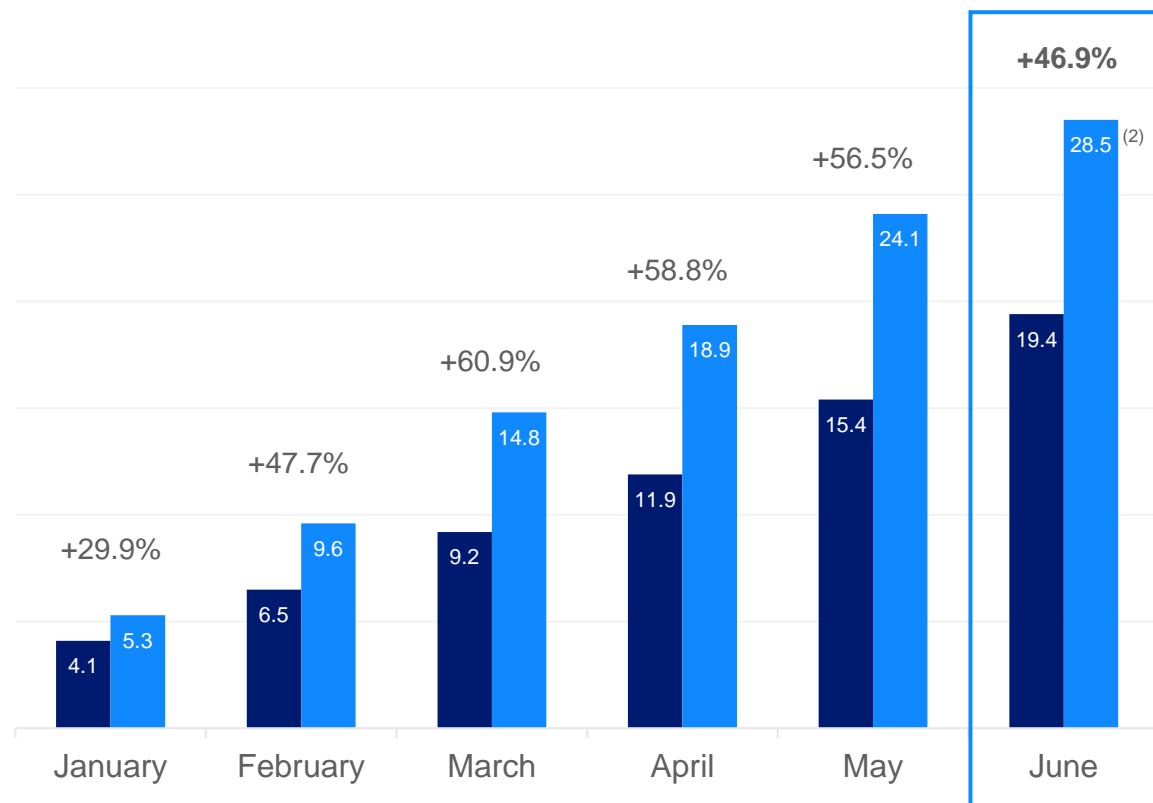
- In France, the 19.4TWh increase in nuclear output to 177.4TWh reflects a good operational performance whereas the first half of 2023 was affected by stress corrosion repairs and social movements, 2024 has seen better-controlled outages, resulting in higher fleet availability

FRANCE HYDRO OUTPUT

(in TWh)

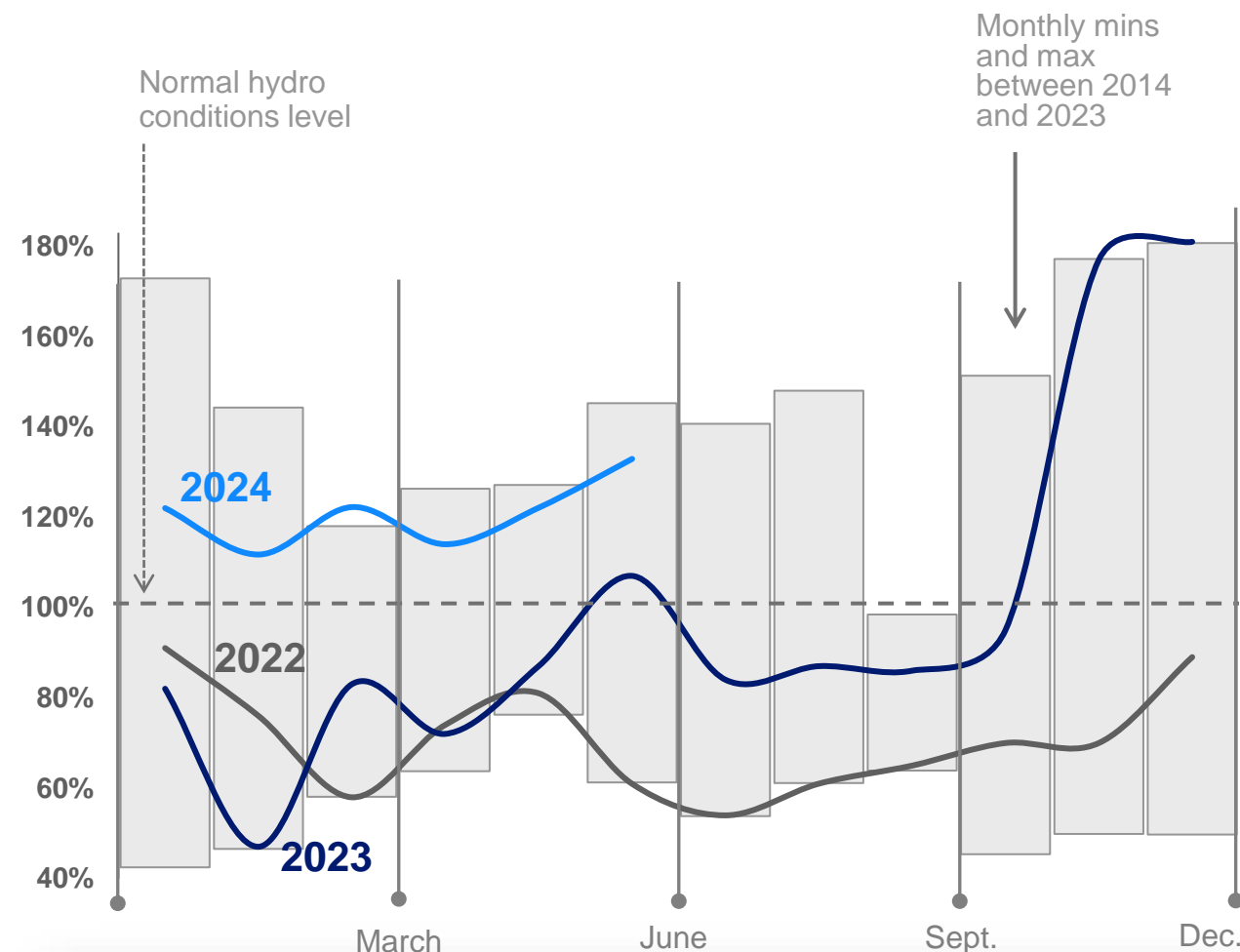
■ 2023 cumulative output⁽¹⁾

■ 2024 cumulative output⁽¹⁾



(1) Hydropower excluding electrical activities in French islands, before deduction of pumping consumption.

(2) Production after deduction of pumped volume consumption: 24.5TWh in H1 2024 / 16.6TWh in H1 2023.



- **Exceptional hydro conditions** during the first six months of 2024: hydraulic conditions **index of 1.22** in H1 2024 vs 0.83 in H1 2023 and 0.73 in H1 2022
- **Hydraulic reservoirs filling rate** in France at **84.2%** at end-June 2024: **+9.5 points** above historical average (74.7%)

EDF: A EUROPEAN LEADING PLAYER IN RENEWABLE ENERGIES

INSTALLED CAPACITY: 38.4GW NET⁽¹⁾

A DIVERSIFIED
MIX WITH 38.4GW
IN OPERATION

- **22.6GW of hydropower**
- **15.3GW of wind and solar power**
- **0.4GW others** (biomass and geothermal)

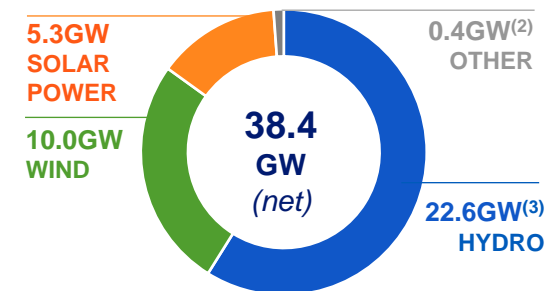
HYDROPOWER

- **Leading European producer** of hydropower
- More than **400 production sites** worldwide

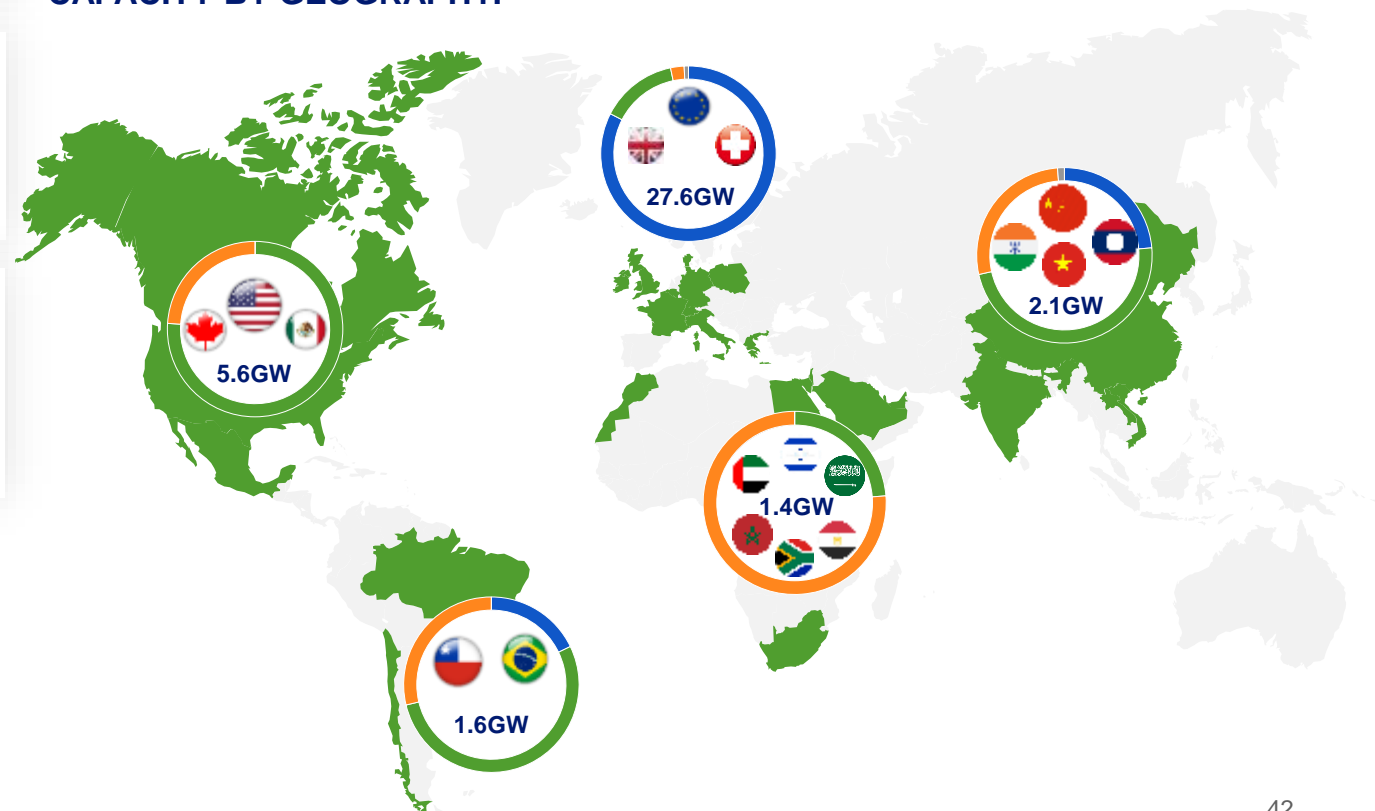
A GLOBAL
LEADER IN WIND
AND SOLAR
ENERGY

- **1.0GW gross** commissioned in H1 2024
- **8.3GW gross** currently under construction (1.9GW in onshore wind, 0.9GW in offshore wind, 5.5GW in solar)

CAPACITY BY SECTOR:



CAPACITY BY GEOGRAPHY:



NB: situation at 30/06/2024.

(1) Installed capacity shown as net, corresponding to the consolidated data based on EDF's participation in Group companies, including investments in affiliates and joint ventures.

(2) Biomass and geothermal.

(3) Including sea energy: 0.24GW.

RENEWABLES: INSTALLED CAPACITY AND CAPACITY UNDER CONSTRUCTION, AS OF 30 JUNE 2024

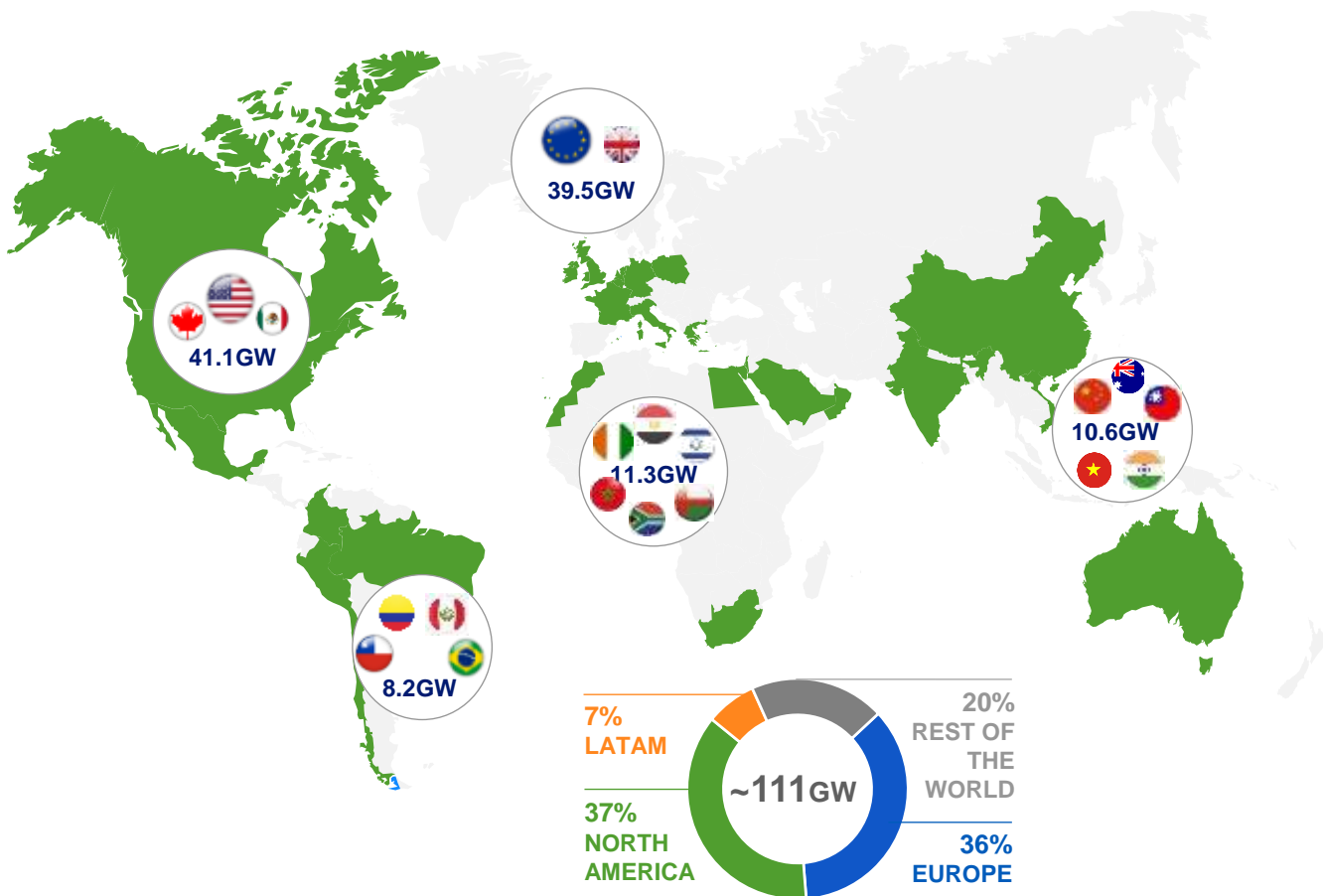
(in MW)	Gross ⁽¹⁾		Net ⁽²⁾	
	31/12/2023	30/06/2024	31/12/2023	30/06/2024
Wind	2,685	2,797	1,591	1,649
Solar	3,728	5,520	2,617	3,120
Capacity under construction	6,413	8,317	4,209	4,768
Onshore wind	13,244	12,777	9,342	9,308
Offshore wind	1,621	1,908	581	687
Solar	9,425	10,084	4,734	5,335
Wind & Solar installed capacity	24,289	24,768	14,657	15,331
Biomass and geothermal	-	-	440	440
Renewable (excl. hydro) installed capacity	-	-	15,097	15,771
Hydraulic	-	-	22,571	22,596
Renewable installed capacity	-	-	37,668	38,367

(1) Gross capacity: total capacity of the facilities in which EDF has a stake.

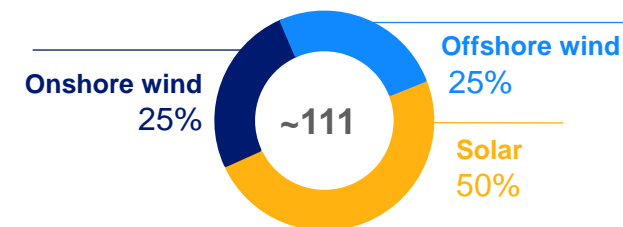
(2) Net capacity: capacity corresponding to EDF's stake.

A PORTFOLIO OF WIND AND SOLAR PROJECTS OF ~111GW⁽¹⁾

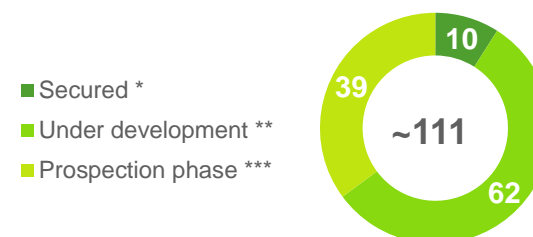
A PROJECT PORTFOLIO THAT IS **DIVERSIFIED GEOGRAPHICALLY**...



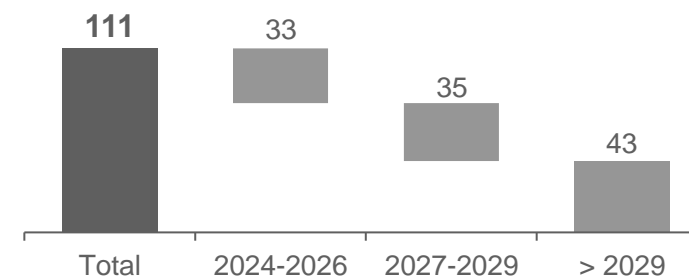
... AND **BALANCED BETWEEN WIND AND SOLAR** (in GW)



BREAKDOWN BY DEVELOPMENT PHASE⁽²⁾ (in GW)



BREAKDOWN BY DATE OF START OF CONSTRUCTION (in GW)⁽³⁾



NB: situation at 30/06/2024.

(1) Pipeline excluding capacities under construction. Gross data corresponding to 100% of the capacity of the projects concerned.

(2) All the projects in prospection phase included in the pipeline.

(3) Not probability-based.

* Securing a power purchase agreement (following a call for tenders, auction, OTC negotiation)

** Sufficient land securisation and start of technical studies

*** Start of land identification and preliminary studies

SUSTAINABILITY PUBLICATIONS



Impact Report

2nd edition of the Impact Report, which presents progress made by the EDF Group and outlook for its **ongoing transition to a fair, inclusive and sustainable electric world**



How EDF is adapting to climate change

With facilities that potentially have a technical lifespan exceeding 40 years, the EDF Group is exposed to the physical consequences of climate change. This first brochure presents the **actions taken to adapt to climate change**

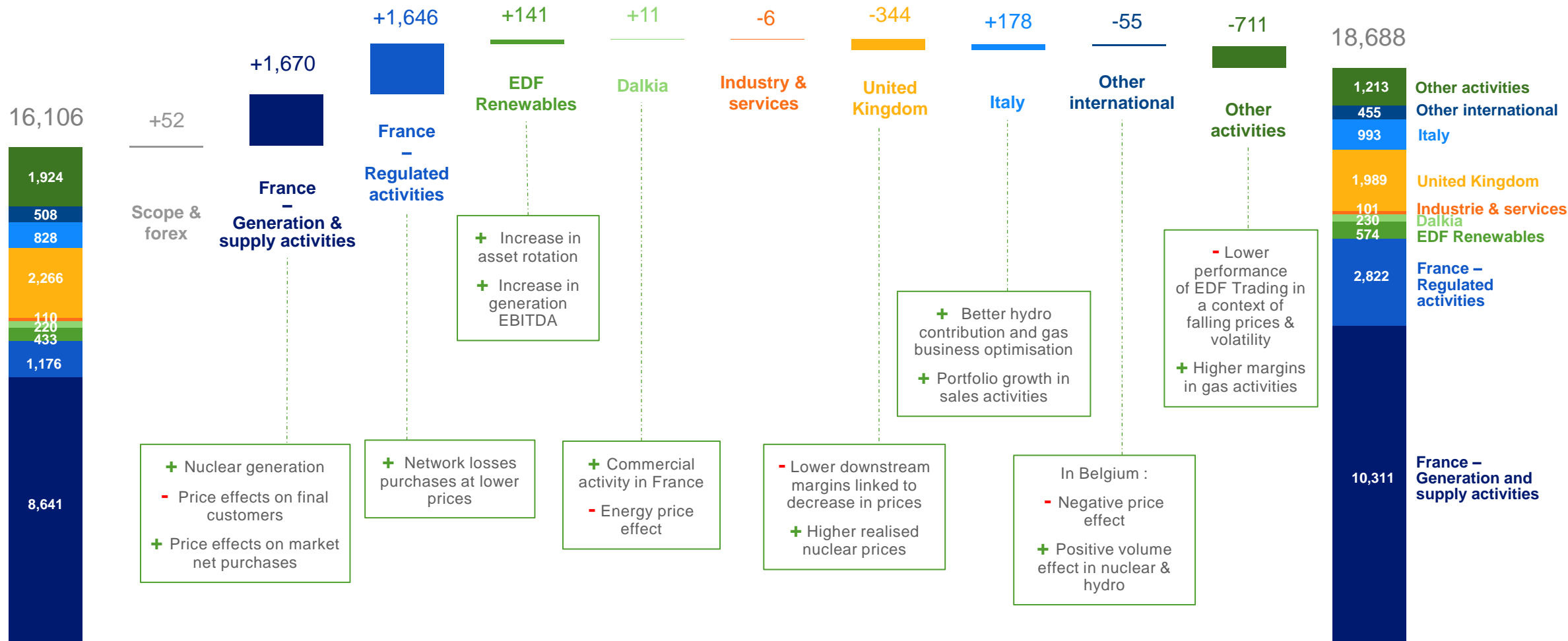
2024 HALF YEAR RESULTS

CONSOLIDATED FINANCIAL STATEMENTS

GROUP EBITDA BY SEGMENT

In millions of euros

ORGANIC CHANGE



H1 2023

H1 2024

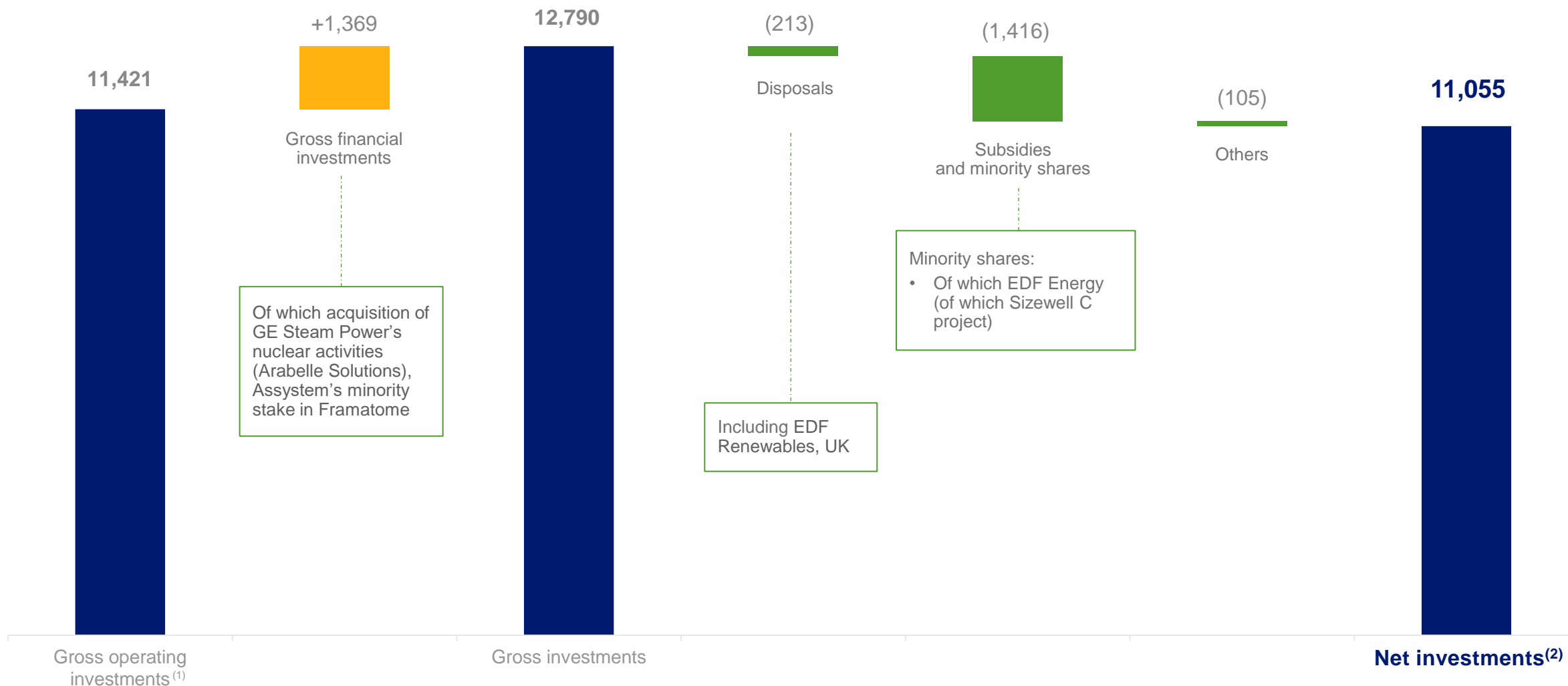
(1) This segment includes Framatome and Arabelle Solutions, since the end of May 2024. However, no income statement items for Arabelle Solutions have been included in H1 2024, as the impact on Group results is not material.

CHANGE IN NET FINANCIAL DEBT

In millions of euros	H1 2023	H1 2024
EBITDA	16,106	18,688
Cancellation of non-monetary items included in EBITDA	2,011	(1,045)
EBITDA Cash	18,117	17,643
Change in net WCR	(8,020)	(706)
Net investments – excluding disposals	(9,141)	(11,055)
Dividends received from associates and joint ventures	384	83
Other elements	(346)	(84)
Operating Cash Flow	994	5,881
Assets disposals	(3)	-
Income taxes paid	(1,125)	(2,094)
Net financial expenses	(1,083)	(1,327)
Dedicated assets	118	129
Dividends paid in cash	(490)	(736)
Group Cash Flow	(1,589)	1,853
Rights issue, hybrids and other monetary changes	(131)	(1,440)
Change in net financial debt	(1,720)	413
Effects of change and exchange rates	(176)	(184)
Other non-monetary changes – IFRS 16	(492)	(318)
Other non-monetary changes	2,092	224
Change in net financial debt from continuing operations	(296)	135
Net Financial Debt – Opening balance	64,500	54,381
Net Financial Debt – Closing balance	64,796	54,246

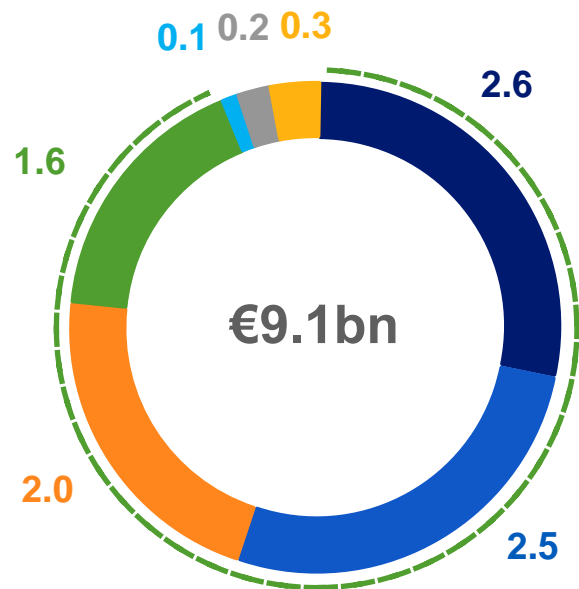
INVESTMENTS: FROM GROSS TO NET⁽¹⁾

(in millions of euros)

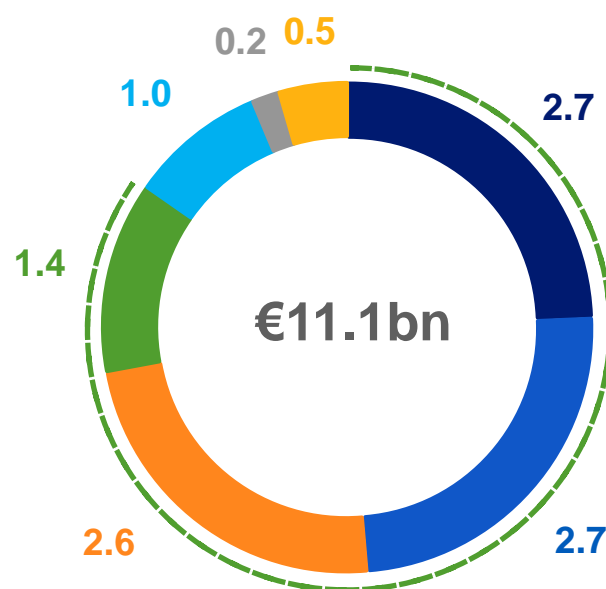


NET INVESTMENTS INCLUDING ACQUISITIONS

In billions of euros



H1 2023



H1 2024

— — — Including investments aligned with the green financing framework

	Maintenance	Development	TOTAL
Nuclear maintenance (France, Belgium and UK) including Grand Carénage	2.7	0.0	2.7
Enedis, SEI and ES	1.1	1.5	2.7
New nuclear (including HPC, Flamanville 3 and EPR2)	0.0	2.6	2.6
Renewables	0.2	1.2	1.4
Industry and services (Framatome and Arabelle Solutions)	0.0	1.0	1.0
Services	0.0	0.2	0.2
Others ⁽¹⁾	0.1	0.4	0.5
TOTAL	4.1	6.9	11.1

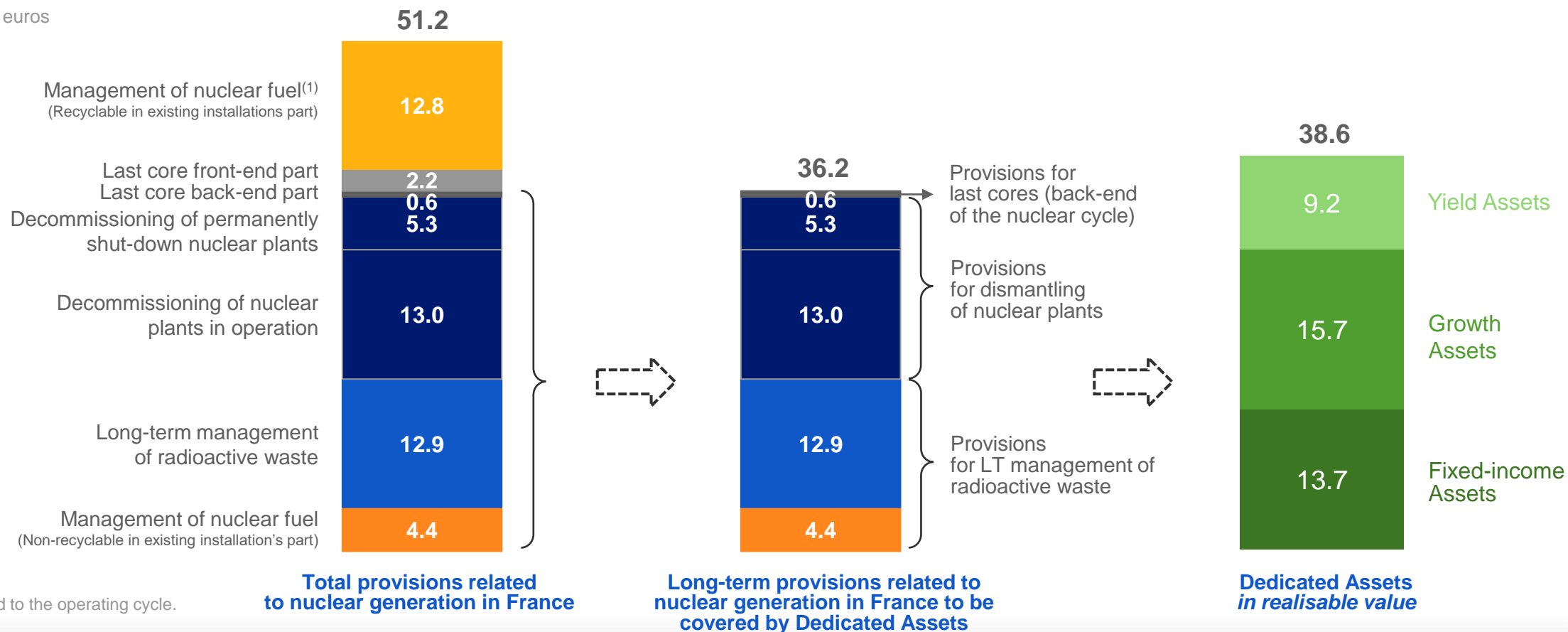
~95% of the Group's investments are made in accordance with its **net zero emission target**

62% of investments correspond to **development investments**

(1) Mainly property, central functions, fuel and gas.

PROVISIONS RELATED TO NUCLEAR GENERATION IN FRANCE AND PART TO BE COVERED BY DEDICATED ASSETS

In billions of euros



- At 30 June 2024, the regulatory coverage is **106.5%** (vs 108.5% at 31 December 2023)
- No allocation to Dedicated Assets to be made in 2024 in respect of 2023 owing to a coverage rate of over 100% at end of year, in accordance with the regulation

REVIEW OF THE SCENARIO FOR SPENT FUEL STORAGE

The Nuclear Policy Council (*Conseil de Politique Nucléaire*) held on 26 February 2024 confirmed the broad outlines of French policy on the back end of the cycle, combining reprocessing, the reuse of spent fuel and the closure of the cycle

During a joint hearing of Orano and EDF on 11 April 2024 by the ASN, EDF presented its industrial scenario, which includes:

- the announced easing of the risk of saturation of the La Hague pools in the short term
- the perspective of renewing the La Hague plants including a single pool (instead of two pools as previously planned) under EDF project management ⁽¹⁾, for the long-term storage of plutonium fuel (spent MOX) and Creys-Malville fuel⁽²⁾

Taking this scenario into account implies an increase in nuclear provisions for €3.2bn and the derecognition of €0.1bn of fixed assets in other operating income and expenses at 30 June 2024:

In billions of euros	Impact on nuclear provisions
Provisions for spent fuel management	+3.3
Provisions for long-term radioactive waste management	(0.1)
Total in provision	+3.2
<i>Of which impact covered by dedicated assets</i>	+2.5

(1) In compliance with the provisions of the Order of 9 December 2022 implementing Decree No. 2022-1547 of 9 December 2022.

(2) The estimates used to value this scenario are based on these structural assumptions. Work is continuing between EDF, Orano, the ASN and government departments, in conjunction with discussions on the renewal of back-end cycle facilities. If it were decided to implement new long-term storage capacities in the new context of the renewal of back-end cycle facilities, the Group would reflect the effects in its accounts.

2024 HALF YEAR RESULTS

FINANCING AND LIQUIDITY

STABILISATION OF THE NET FINANCIAL DEBT

In millions of euros	31/12/2023	30/06/2024
Financial debt	86,647	86,372
Derivatives used to hedge debts	(1,379)	(1,381)
Cash and cash equivalents	(10,775)	(9,238)
Debt and equity securities (liquid assets)	(20,077)	(21,478)
Asset coverage derivatives	(35)	(29)
Net financial debt⁽¹⁾	54,381⁽²⁾	54,246⁽³⁾
o/w green financial debt	9,322	12,652

(1) After application of IFRS 16.

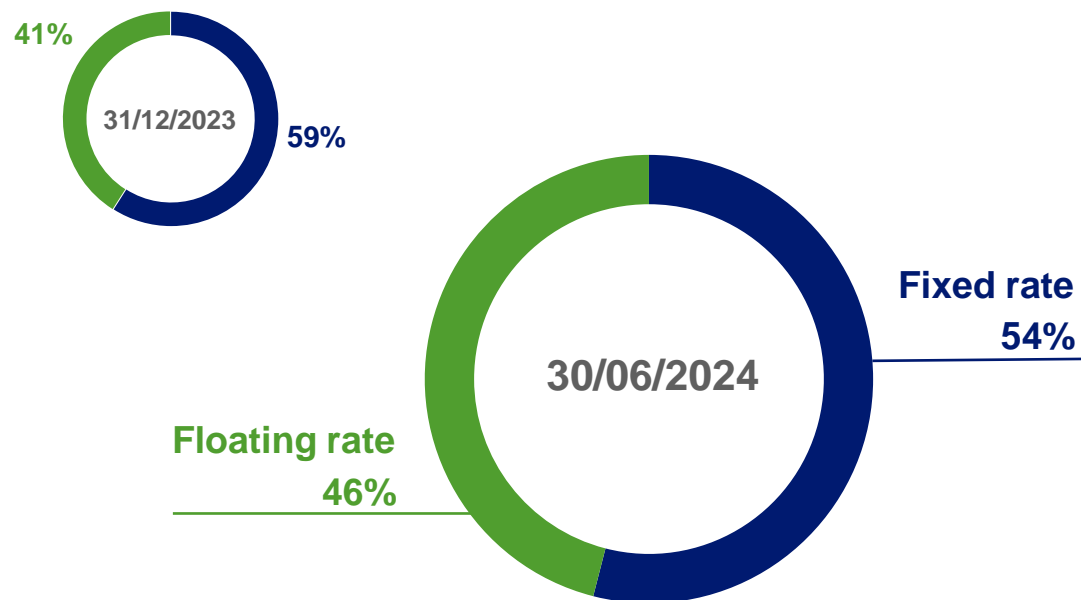
(2) Including €539M (\$596M) hybrid notes announced to be redeemed on 22/01/2024 (see press release of 14 December 2023).

(3) Including €1,245M hybrid notes announced to be redeemed on 05/07/2024 and its equity content replaced by the capital increase resulting of conversion of the Oceane bonds in 2023 (see press release of 5 June).

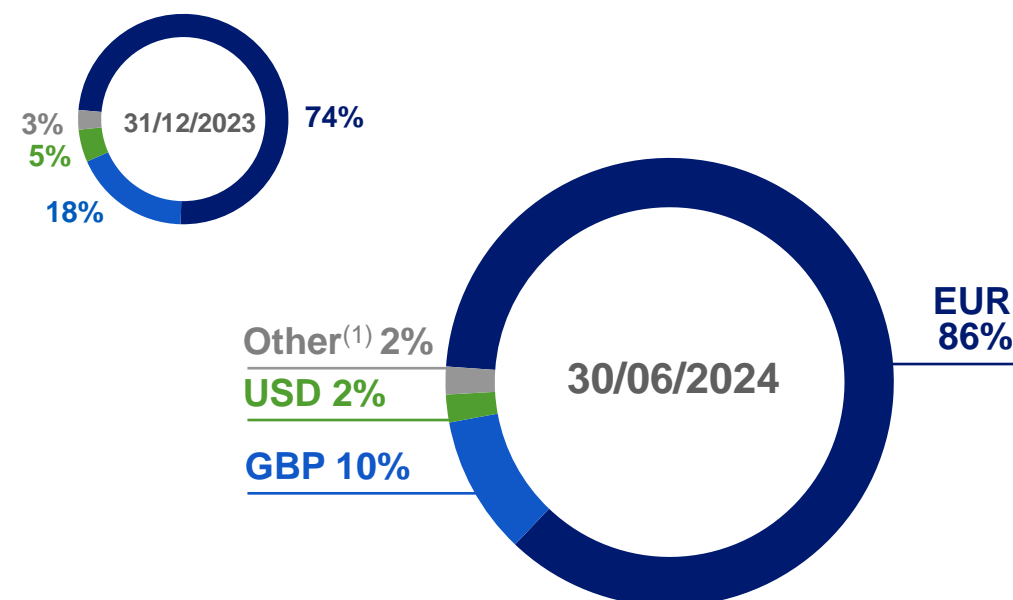
GROSS DEBT

	31/12/2023	30/06/2024	Δ
• Average maturity of gross debt	11.0 years	12.1 years	+1.1 year
• Average coupon	4.11%	4.21%	+0.10%

Breakdown by type of rate after swaps



Breakdown by currency after swaps



(1) Mainly JPY, CAD, CHF and BRL.

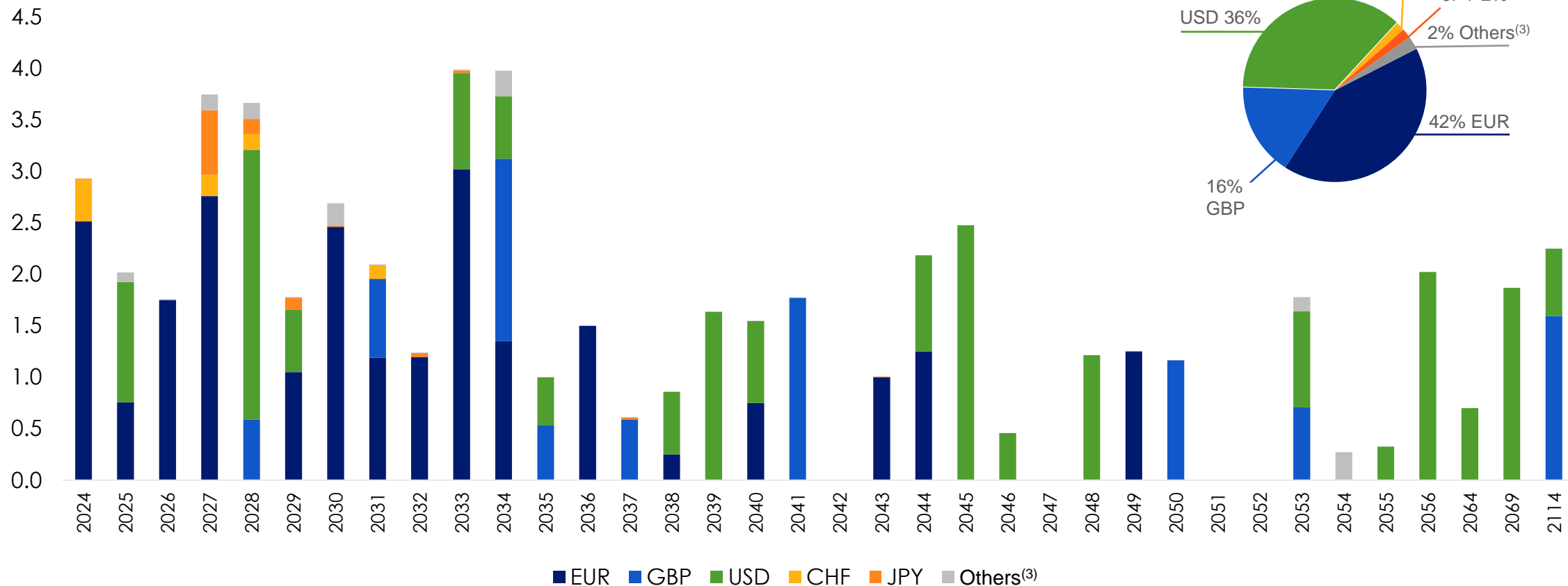
HIGH LEVEL OF LIQUIDITY

In billions of euros	31/12/2023	30/06/2024
Cash and cash equivalents	10.8	9.2
Liquid assets	20.1	21.5
Unused credit lines (off-balance sheet)	15.8	13.6
Gross liquidity	46.7	44.4
Financial debt – current part (maturing within one year)	(18.9)	(18.8)
Net liquidity	27.8	25.5

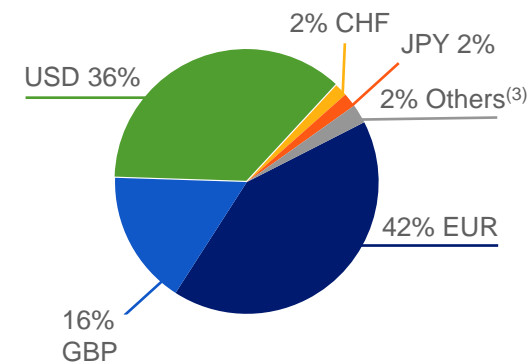
FOCUS ON BONDS⁽¹⁾

Repayments by currency

In billions of euros, before swaps



Stock of bonds as of 30/06/2024: €57.8bn⁽²⁾



(1) Nominal amounts only.

(2) €57.8bn vs €54.8bn in note 17 of the H1 2024 consolidated financial statement that includes accrued interests and depreciation.

(3) Mainly CAD, HKD, NOK and BRL.

GREEN FINANCING: ALLOCATION OF THE PROCEEDS

EDF finances its low carbon strategy through several green financing instruments

Issue date	Instrument	Maturity	Nominal amount	New renewable capacities	Investments in hydro facilities	Biodiversity projects	Distribution of electricity projects ⁽¹⁾	Existing French nuclear reactors ⁽²⁾
Nov. 2013	Bond	7.5Y	1,400M€	1,400	-	-	-	-
Oct. 2015	Bond	10Y	1,250M\$	1,250	-	-	-	-
Oct. 2016	Bond	10Y	1,750M€	1,248	502	-	-	-
Jan. 2017	Bond	12Y–15Y	26,000M¥	14,021	11,979	-	-	-
Sept. 2020	Bond	4Y	2,400M€	2,246	110	28	-	-
Nov. 2021	Bond	12Y	1,850M€	1,594	189	23	-	-
Oct. 2022	Bond	12Y	1,250M€	-	-	-	1,250	-
Jul. 2023	REPO	Evergreen	565M€	-	-	-	565	-
Aug. 2023	Bond	4Y–8Y	325MCHF	-	-	-	325	-
Nov. 2023	Bond	3.5Y	1,000M€	-	-	-	-	1,000
May 2024	Bank loans	3Y-5Y	5,800M€	-	-	-	-	5,800
H1 2024	NeuCP ⁽³⁾	5,5M	376M€	-	376	-	-	-
Jun. 2024	Bond	7Y	1,000M€	-	-	-	-	1,000
Jun. 2024	Bond	12Y	750M€	750	-	-	-	-
Jun. 2024	Bond	20Y	1,250M€	-	-	-	1,250	-

(1) Connection of renewable capacity & of smart meters, new grid lines built.

(2) In relation to their lifetime extension.

(3) Allocation of the maximum amount issued during H1 2024.

FOCUS ON HYBRIDS SECURITIES

Hybrid bond issues

Hybrid bond issues contribute to **strengthening the balance sheet** through their qualification as equity under IFRS and 50/50 as debt and equity by rating agencies

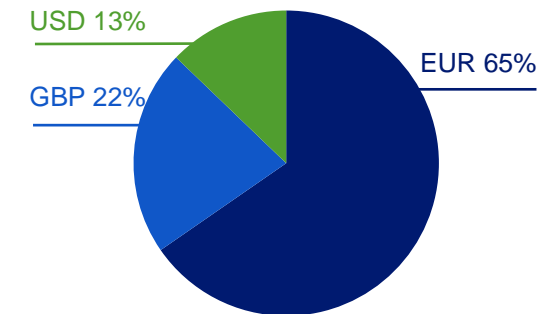
At end-2023, the outstanding \$596m hybrid notes were redeemed on their first call date (i.e. 22 January 2024) after the announcement made in December 2023

EDF has exercised its option to redeem the hybrid notes issued on 4 October 2018 for a nominal amount of €1,250m on 5 July 2024. The equity content resulting from the conversion of the Oceane bonds in 2023 was used to avoid refinancing half of its nominal amount⁽¹⁾

Hybrid securities stock at 30 June 2024

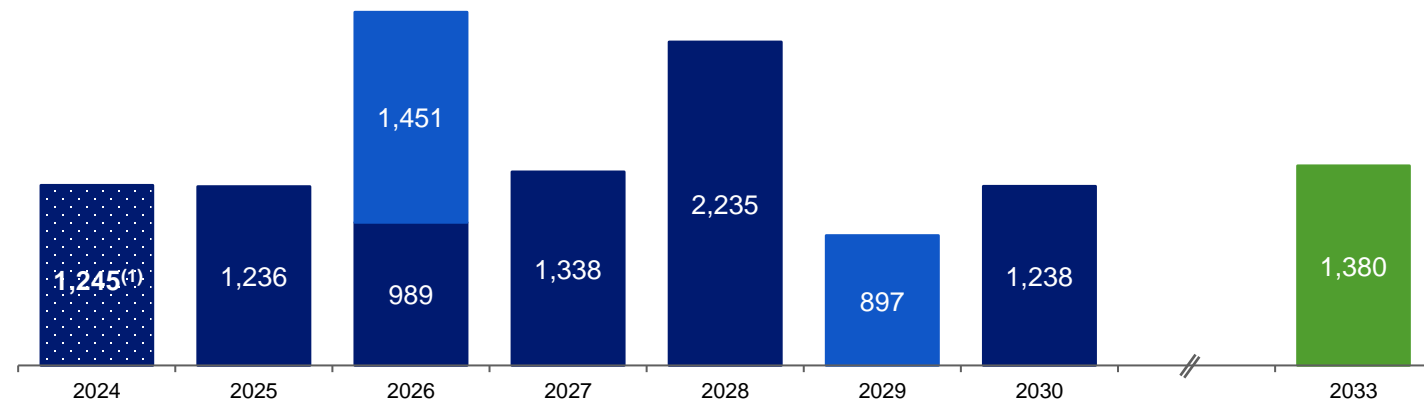
Total amount: €10.8bn⁽²⁾
Average tenor: 3.90 years
Average cost: 5.29%

Hybrids stock breakdown by currency



Hybrid debt maturity schedule based on first call date


(in millions of euros)

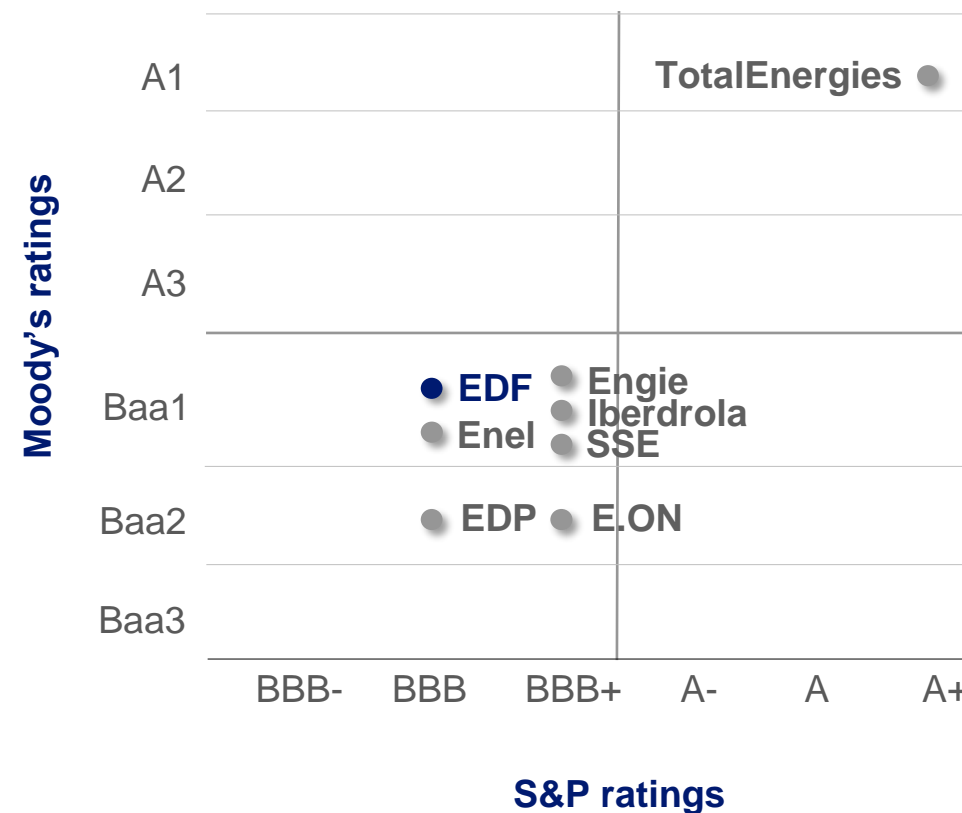


(1) See press release on 5 June 2024.

(2) Exchange rate as of transaction time.

COMPARATIVE CREDIT RATINGS⁽¹⁾

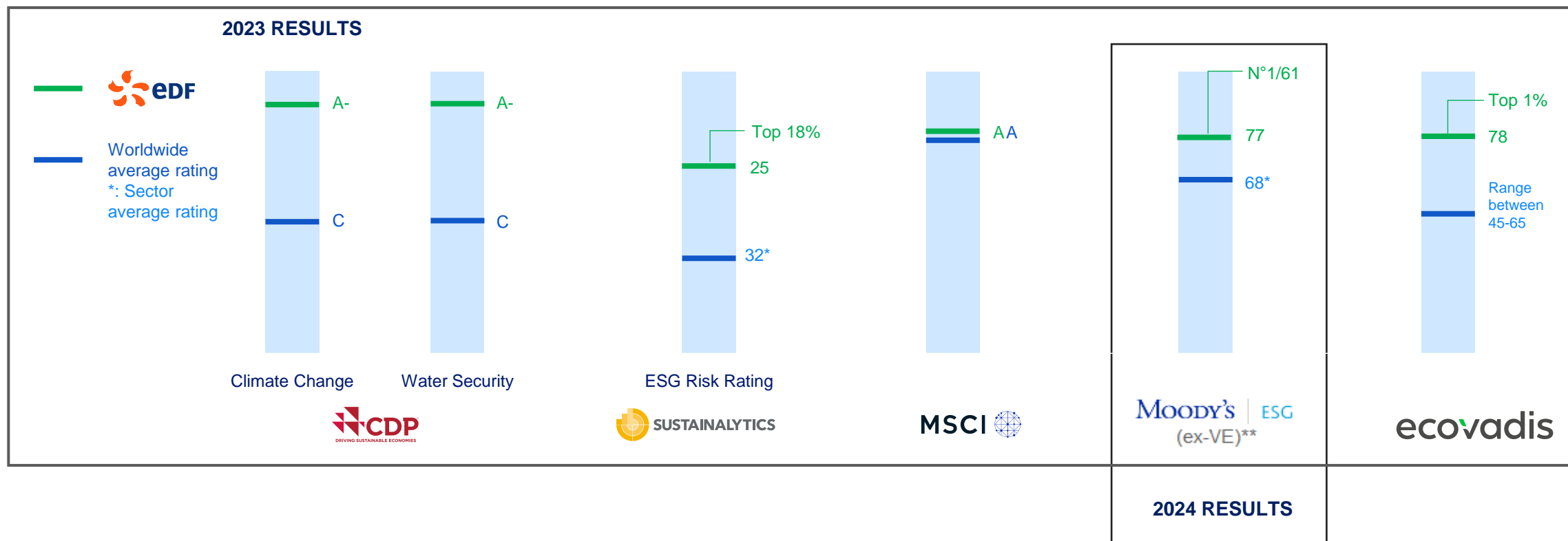
Rating Agency		Latest changes
S&P Global Ratings	BBB <i>Positive</i>	5 June 2024 Outlook revised to Positive from Stable
MOODY'S	Baa1 <i>Stable</i>	1 June 2023 Outlook revised to Stable from Negative
FitchRatings	BBB+ <i>Stable</i>	6 September 2022 Outlook revised to Stable from Negative <i>(affirmed on 28 March 2024)</i>



Sources: rating agencies as of 25/07/2024.

(1) See [EDF's ratings](#)

NON-FINANCIAL RATINGS



MAIN INTERNATIONAL COALITIONS of EDF

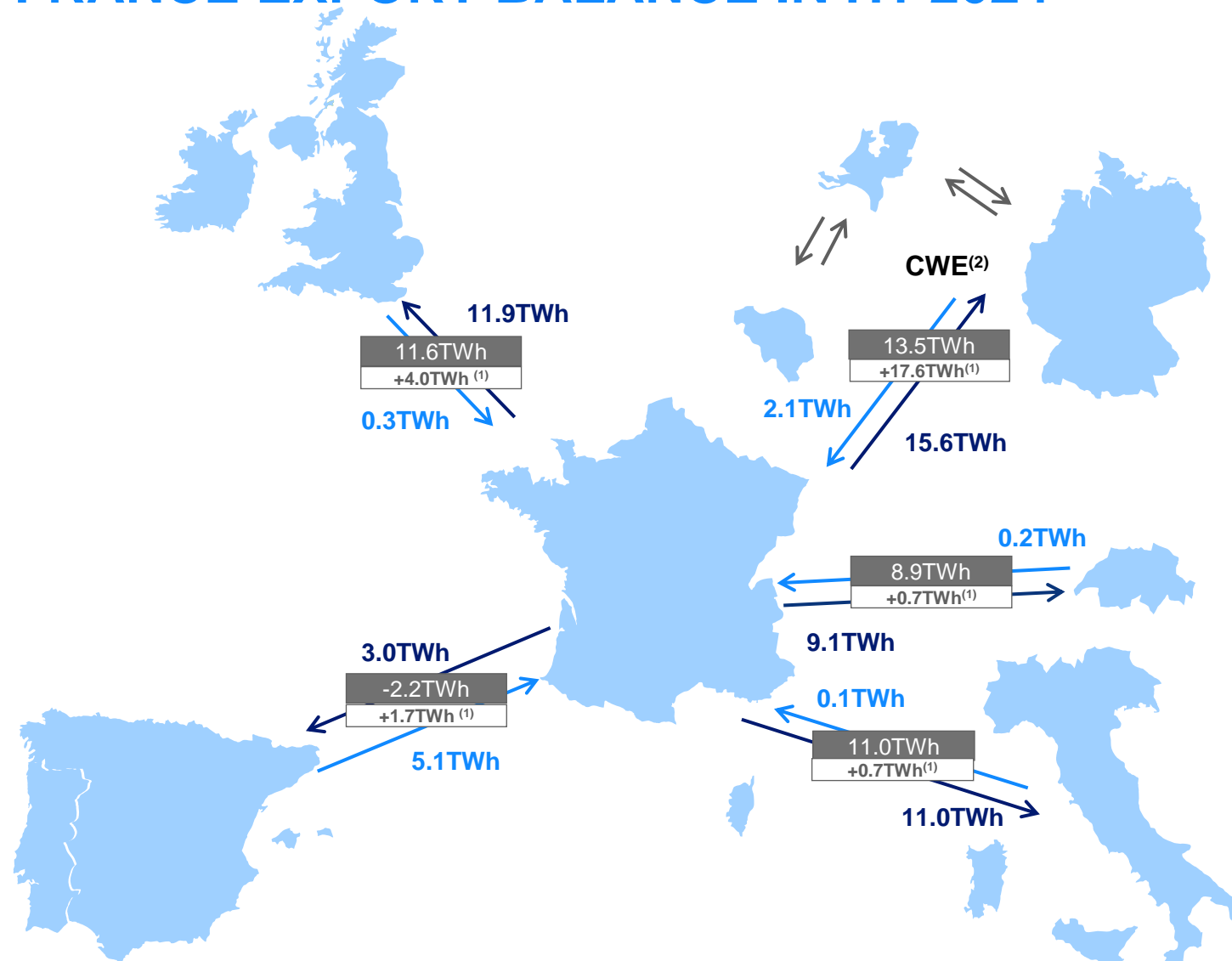


United Nations
Global Compact

2024 HALF YEAR RESULTS

MARKET DATA

FRANCE EXPORT BALANCE IN H1 2024



Export balance France: 42.9TWh⁽³⁾⁽⁴⁾
(balance in H1 2023: 18.2TWh)

Exports: 50.6TWh⁽³⁾ (35.0TWh in H1 2023)
Imports: 7.8TWh⁽³⁾ (16.8TWh in H1 2023)

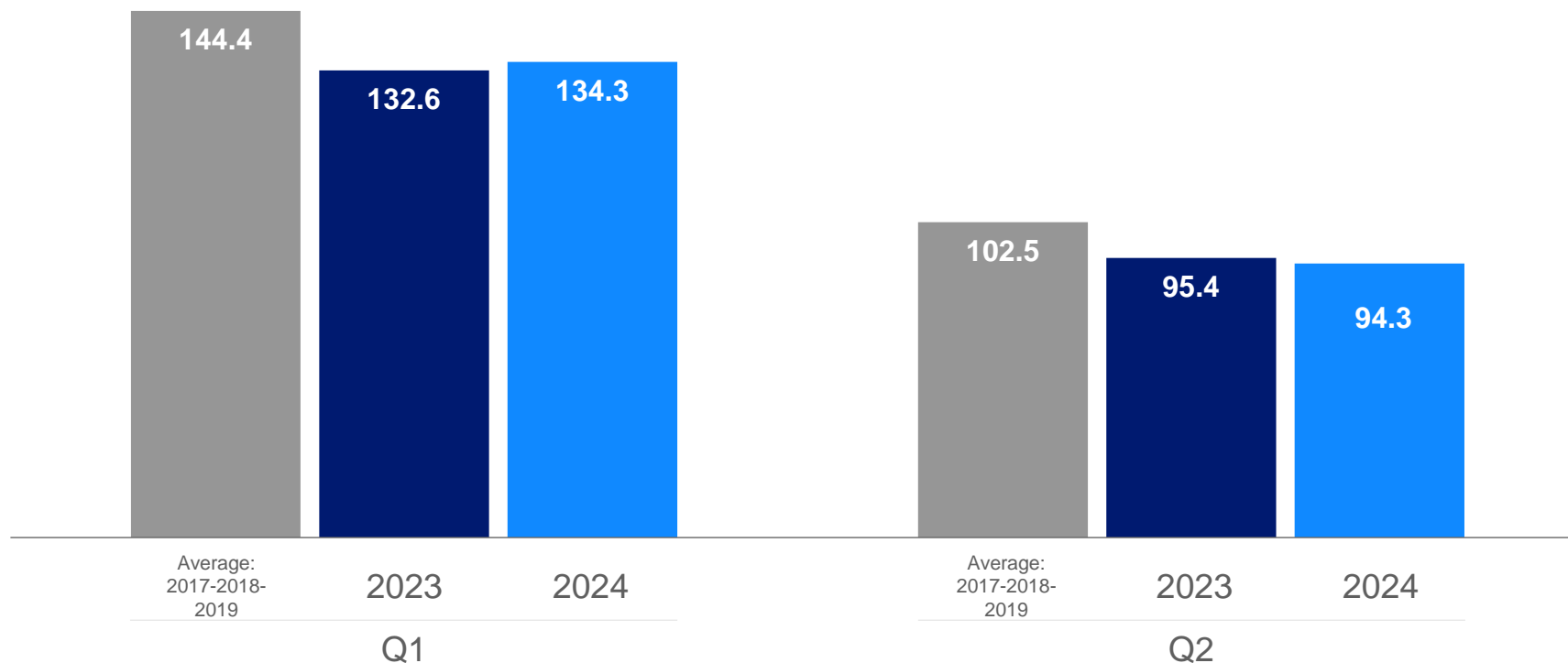
The rise in electricity generation to 265.7TWh⁽⁵⁾ and the level in demand at 223.8TWh⁽⁵⁾ led to higher exports (+27% vs H1 2023)⁽³⁾ and lower imports (-45% vs H1 2023)⁽³⁾

NB: Data extracted the 17/07/2024.

- (1) Variation export balance vs H1 2023 (Source: RTE).
- (2) Introduction of flow-based coupling mechanism from 21 May 2015 for the entire CWE (France, Benelux, Germany).
- (3) Export and Import flows (Source: RTE).
- (4) Based on day-1 exchanges, excluding intra-day exchanges.
- (5) Total consumption and generation not corrected by temperature effects (Source: RTE).

ELECTRICITY CONSUMPTION IN FRANCE⁽¹⁾ WELL BEHIND THE LEVEL BEFORE COVID CRISIS

(In TWh)



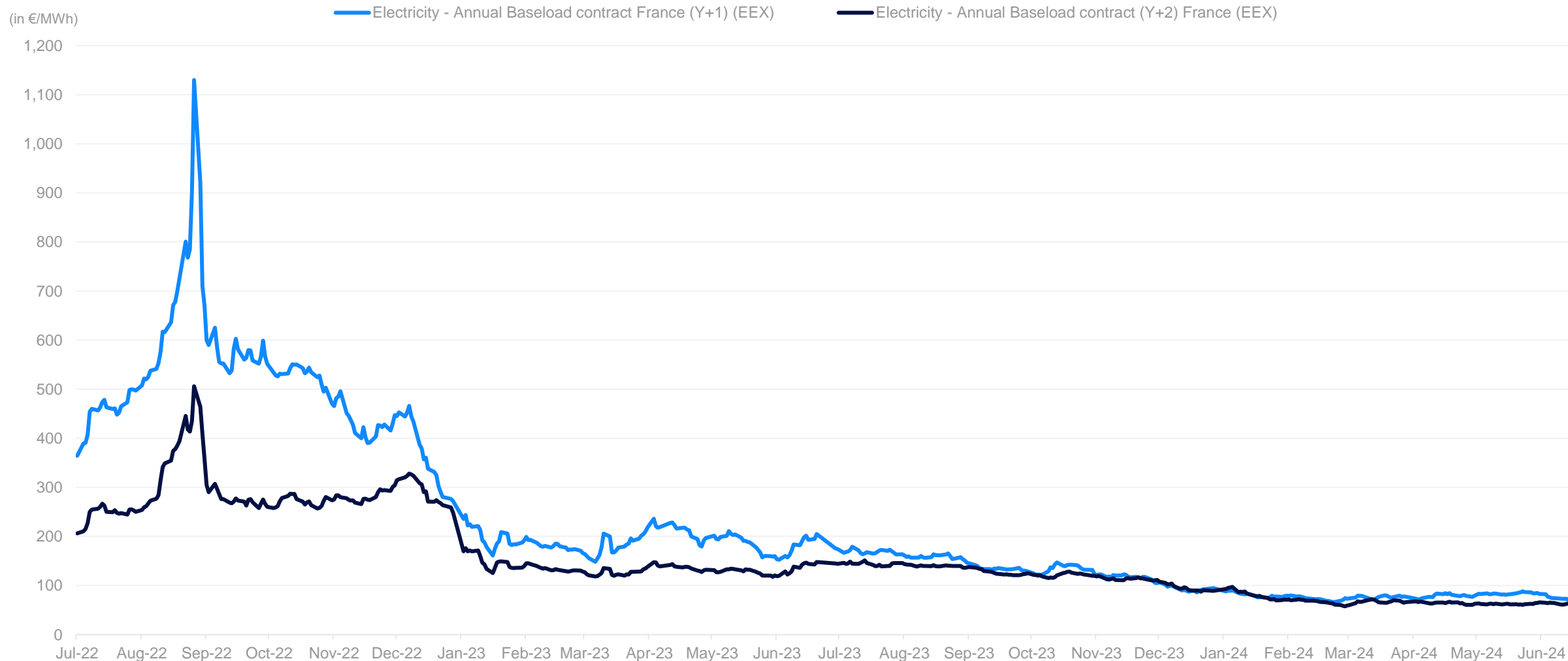
Electricity consumption in France in H1 2024: 228.6TWh vs 247.0TWh before covid crisis

Apparent drop by -8.0% vs before covid crisis due to energy sufficiency behaviour

The decline in electricity consumption that started in the winter of 2022 and continued in 2023 and early 2024 is expected to continue in H2 2024

(1) Data adjusted from weather effect, 29th February and load shedding. Source: RTE (electricity consumption), EDF (weather effect).

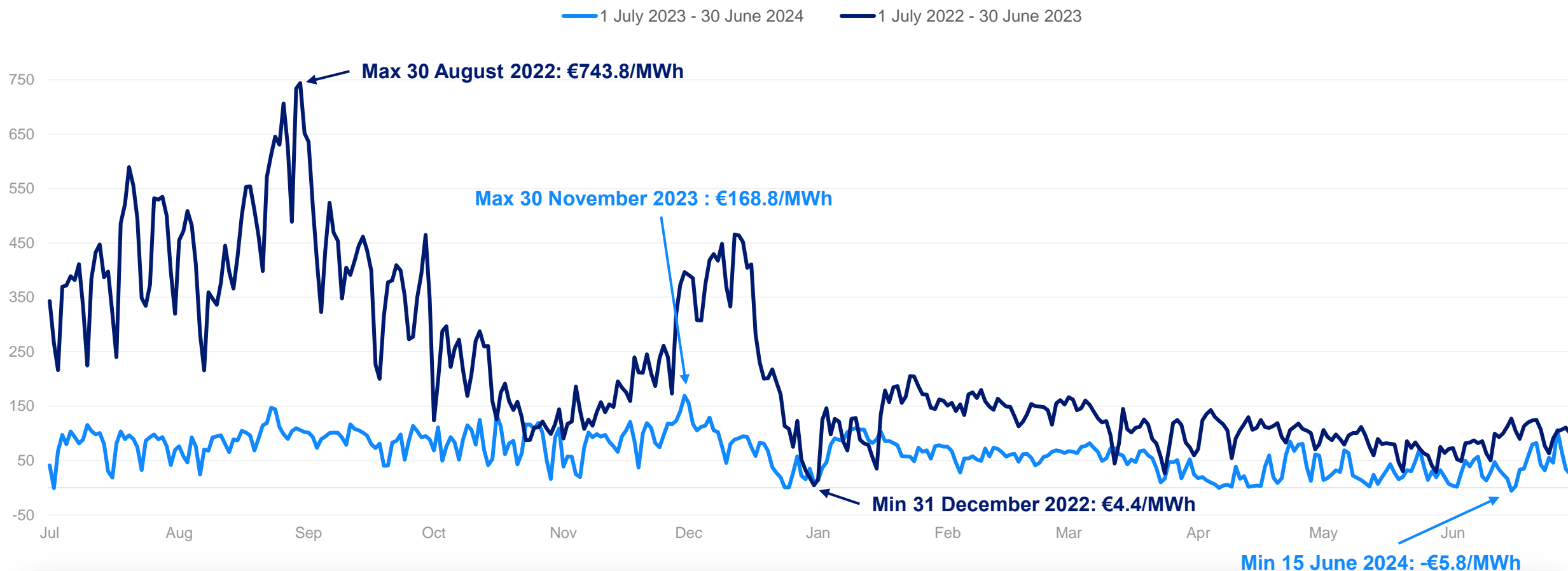
FORWARD ELECTRICITY PRICES (Y+1) AND (Y+2) IN FRANCE FROM 01/07/2022 TO 30/06/2024



FRANCE: BASELOAD ELECTRICITY DAILY SPOT PRICES

(daily average in €/MWh)

Source: EPEX



Spot base load electricity prices in France averaged €47.0/MWh in H1 2024, down by 57.7% vs H1 2023 explained by the increase of generation (+12% for nuclear, +7% for wind and +5% for solar power vs H1 2023) and the decrease in gas assets prices (-29.6% for the PEG spot index in H1 2024 vs H1 2023)



2024 HALF YEAR RESULTS

