Green financing *framework* v.2025

Our raison d'être
To build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development.

Introduction

EDF is updating its Green Financing Framework in line with the best practices in the sustainable finance market, and with its updated corporate strategy.

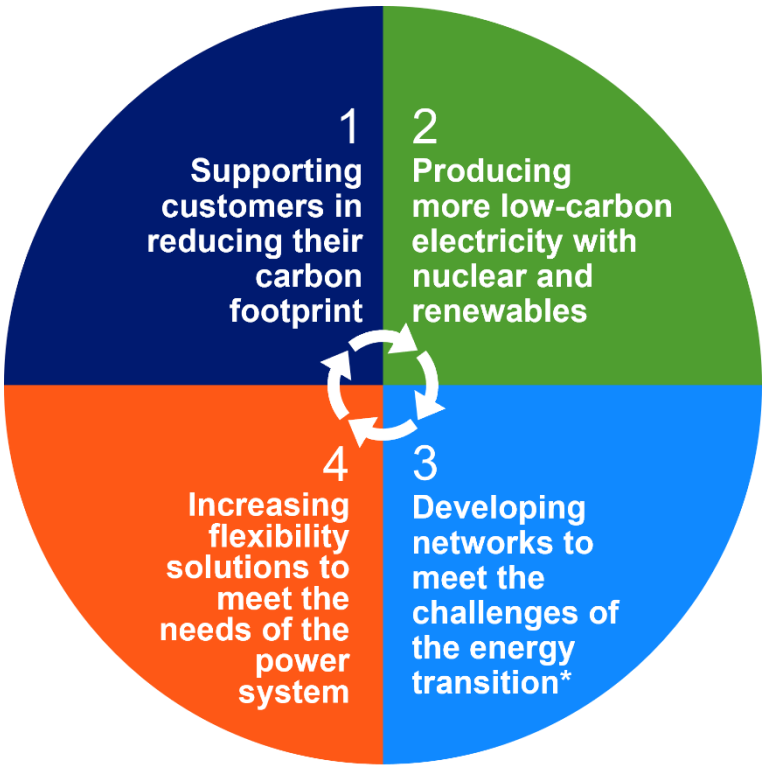
Against a backdrop of increasing electricity uses, the EDF Group has one of the largest power generation fleets in the world with some of **the lowest CO_2 emissions**, thanks to the share of nuclear and renewable energy in its energy mix. The Group intends to continue the expansion of renewable energy and nuclear in France and around the world.

Key figures in 2024

520.3 TWh of electricity generated	**118.8 GW** worldwide consolidated installed capacity	**39.5 GW** net renewable capacity	**94%** of the electricity produced is low carbon[1]

EDF is building the electricity system of tomorrow with its "Ambitions 2035" strategy

This strategy is built on **four pillars** of decarbonization and electrification, which guide the Group's action:



** Enedis and Strasbourg Electricité réseaux are fully independently managed distribution network operators.*

[1] Direct carbon emissions related to generation, excluding the life cycle analysis of generation plants and fuel.

Supporting customers in reducing their carbon footprint

The Group provides low carbon electricity and wants to be the leader in decarbonization solutions and the reference player in energy efficiency.

The aim is to decarbonize housing (heat pumps), electrify industry and the tertiary sector (e.g. heating and cooling networks offered by Dalkia), and decarbonize mobility.

Producing more low-carbon electricity with nuclear and renewables

The Group has set itself the goal of producing more low-carbon electricity with all the technologies that contribute to it. To achieve this, the Group aims to maximize the availability of the existing nuclear fleet under the best safety and performance conditions, to build new reactors (EPR2 and NUWARD) and to accelerate the development of renewable energies.

Developing networks in the face of the challenges of the energy transition

The public networks managed by Enedis, SEI and Strasbourg Electricité Réseaux[2] are continuing to adapt and transform in order to meet the challenges of tomorrow's electricity system and the new connection needs (renewables, electric charging stations, etc.).

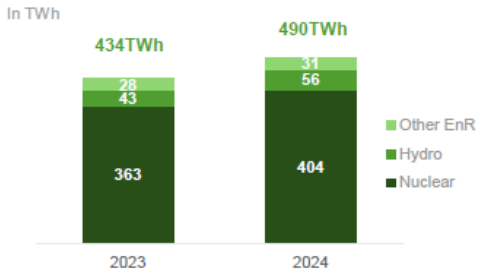
Increasing flexibility solutions to meet the needs of the electricity system

Flexibilities are all the means that can be mobilized to ensure the supply-demand balance of electricity. In addition to the flexibility already provided by the nuclear and hydroelectric fleets, the Group will develop storage and "green" means of thermal flame production. On the customer side, flexibility solutions involve managing consumption (in order to place it at the most advantageous time for the electricity system), "smart" charging of electric vehicles, and load shedding or postponing consumption to certain times of the day or certain more favorable days.

[2] Enedis and Strasbourg Electricité Réseaux are independently managed distribution network operators

EDF is already the leader in decarbonized generation[3]

- **94%** of EDF's generation was from low carbon sources in 2024
- EDF's carbon intensity in 2024 was **30gCO2/kWh**, vs 37gCO_2/kWh in 2023



Today, **EDF is the world's leading producer of low-carbon electricity**[4]. For every kWh produced, EDF emits about seven times less CO_2 than the average for European utilities (210gCO_2/kWh[5]) and fifteen times less than the global average (458gCO_2/kWh[6]), and has set itself even more ambitious emission-cutting targets: by 2030, EDF will have reduced its direct emissions by 70% compared to 2017, and that reduction in direct emissions will reach 80% by 2035. The carbon intensity of the electricity produced by the Group will be 30gCO_2/kWh by 2030 and will drop to 22gCO_2/kWh by 2035. And EDF is committed to reducing its indirect emissions by 35% by 2030 compared to 2019, and 45% by 2035.

EDF's raison d'être

The Group's *raison d'être* is to **build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development**.

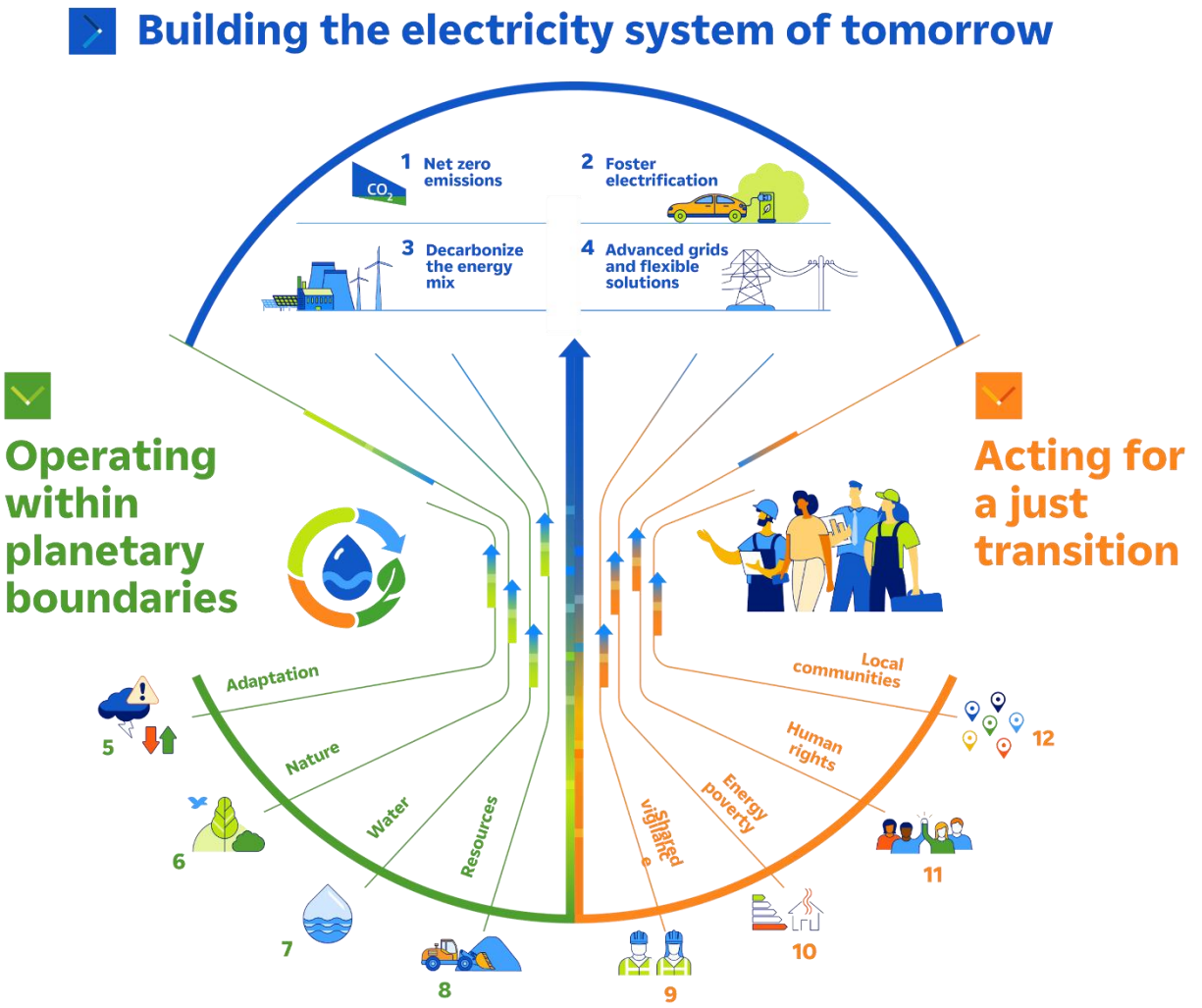
EDF's raison d'être is based on key issues, which, when deployed together, aim to ensure that the Group's action in the context of the energy transition can be carried out in a fair and inclusive manner. For a detailed explanation, see "A fair and inclusive energy transition, from strategy to action" published on the edf.fr website.[7] The EDF group's CSR objectives are consistent with the "Ambitions 2035" corporate plan and its raison d'être: the EDF group is committed to building the electricity system of tomorrow, operating within planetary boundaries and acting for a just transition.

[3] Source: Enerdata, Power Plant Tracker 2023.
[4] Source: Enerdata, World ranking of zero direct CO2 emissions power producers (2023, TWh), https://power-producers-ranking.enerdata.net/
[5] www.eea.europa.eu/en/analysis/indicators/greenhouse-gas-emission-intensity-of-1/greenhouse-gas-emission-intensity-of-electricity-generation-eu-level
[6] 2023 data, International Energy Agency, World Energy Outlook 2024.
[7] www.edf.fr/sites/groupe/files/2022-10/edfgroup_rse_transition-juste-et-inclusive_principes_2022_va.pdf

EDF has announced a new CSR architecture

Consistent with the “Ambitions 2035” corporate plan and its raison d’être

As part of our *“Ambitions 2035”* strategic plan, **EDF has set out 3 main objectives and 12 CSR commitments.**



Our ambition: to be the generation making the transition

Building the electricity system of tomorrow

1. **Achieve net zero emissions** across all our activities by 2050.
2. **Foster electrification:** support our customers in adopting innovative, low-carbon solutions.
3. **Decarbonize the energy mix:** accelerate the displacement of fossil fuels with low-carbon electricity and heat, through our existing and future nuclear and renewable power plants.
4. **Develop advanced grids and flexible solutions** to meet the needs of the electricity system and drive the energy transition.

Operating within planetary boundaries

5. **Adaptation:** reinforce the capacity of our local operations to adapt to climate disruptions.
6. **Nature:** contribute to the regeneration of ecosystems and mitigate our negative impacts.
7. **Water:** contribute to preserving water resources to increase the resilience of ecosystems and to satisfy water demand in a concerted and sustainable manner.
8. **Resources:** commit to a circular model which requires fewer raw materials, as well as to the responsible management of our nuclear and conventional waste

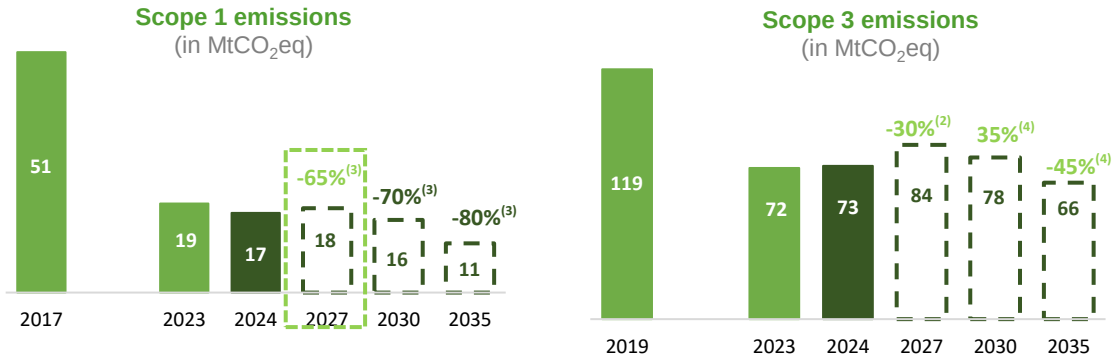
Acting for a just transition

9. **Shared vigilance:** safeguard the health and safety of all employees, partners and suppliers.
10. **Combat energy poverty.**
11. **Champion human rights** to promote greater inclusion, diversity and positive impact in our value chain.
12. **Promote thriving local communities:** maximise our positive impact on the territories where we operate through consultation with stakeholders and respect for their fundamental rights.

EDF has upgraded its CSR targets.

In line with this new architecture.

Stronger ambitions to cut CO2 emissions[8,9]



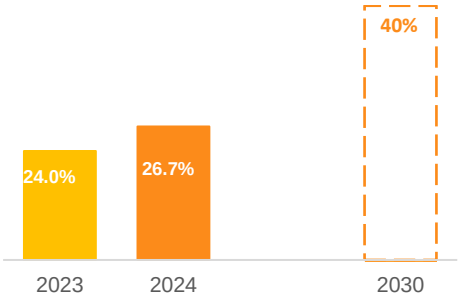
Recruitment rise

To meet its skill needs, the Group has hired nearly 20,000 employees in France, including around:

- 10,000 employees on permanent contracts
- 4,500 work-study trainees
- 5,000 interns

promoting a **good gender balance and diversity and bringing young people into work**

Rise in the proportion of executive women



EDF's Green Financing Framework *supports this strategy* by financing activities that contribute directly to the achievement of its objectives.

[8] Vs 2017

[9] Vs 2019. Previous 2030 target of -28%.

General principles

This Framework is fully aligned to the Green Bond Principles published by the International Capital Markets Association (ICMA)[10] and the Green Loan Principles published by the Loan Markets Association (LMA)[11].

Unless otherwise stated, this Framework aligns to the EU Taxonomy for sustainable activities.

Use of proceeds

Scope

Eligible expenditures are investments in projects that qualify as "green" under this Framework (**Eligible Projects**).

Potential green financing instruments include but are not limited to bonds, notes, senior loans, project finance loans, guarantees, commercial paper, repurchase agreements (repo), etc. (**the Green Financing Instruments**).

An amount equal to the net proceeds of the Green Financing Instruments will finance or refinance, in whole or in part, investments by the EDF Group in Eligible Projects.

Prior to or at issuance of Green Financing Instruments, EDF will communicate:

- The Eligible Project categories to be financed
- A non-binding pre-issuance estimate of the amount of refinancing, only if and when applicable
- If proceeds are to be used for nuclear power generation

Eligible Projects are limited to a three-year look-back starting in January of the third year before the issuance date of the Green Financing Instrument but including all months up to the issuance date. For example, January 2022 for a bond issued in June 2025.

Eligible Projects aligned to the European Taxonomy

The following investments shall align with the eligibility criteria of the EU regulation 2020/852 of 18 June 2020 (known as the "Taxonomy regulation") and Complementary Delegated Acts including the Complementary Delegated Act for nuclear and gas activities of 9 March 2022. This includes the relevant technical screening criteria, "Do No Significant Harm" criteria, and minimum social safeguards.[12]

Eligible Projects aligned to the European Taxonomy may eventually be financed with EU Green Bonds, subject to EDF complying with the relevant requirements of the EU Green Bond Standard, including publication of a European Green Bond factsheet.

All such projects target the EU's environmental objective of climate change mitigation.

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[10] https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf

[11] https://www.lma.eu.com/application/files/1917/4298/0817/Green_Loan_Principles_-_26_March_2025.pdf

[12] This selection methodology is described annually in the Group's Universal Registration Document, as may be updated from time to time.

Investments in new renewable power projects

Description	EU Taxonomy categories
• **Onshore and offshore wind energy**[13]	**4.3** Electricity generation from wind power
• **Solar energy**	**4.1** Electricity generation using solar photovoltaic technology
• **New build hydropower**	**4.5** Electricity generation from hydropower
• **Storage of electricity including batteries, hydrogen, pumped hydropower, etc.**	**4.10** Storage of electricity
• **Geothermal**	**4.6** Construction or operation of electricity generation facilities that produce electricity from geothermal energy

Investments in existing hydropower projects

Description	EU Taxonomy categories
• **Replacing large electric and mechanical components** • **Renovating electrical facilities and control systems** • **Upgrading existing facilities in order to improve the generation efficiency** • **Environmental refurbishment of generation facilities including especially protection of biodiversity**	**4.5** Electricity generation from hydropower

Investments in new and existing energy efficiency projects

Description	EU Taxonomy categories
• **District or private sector heating and cooling networks (production facilities and distribution networks)**[14]	**4.15** District heating/cooling distribution
• **Cogeneration of heat/cool and power from bioenergy**	**4.20** Cogeneration of heat/cool and power from bioenergy
• **Production of heat/cool from bioenergy**	**4.24** Production of heat/cool from bioenergy
• **Production of heat/cool using waste heat**	**4.25** Production of heat/cool using waste heat

[13] Offshore wind outside the European Union financed with green financing will be subject to a gap analysis to confirm the degree of alignment with the EU Taxonomy criteria including DNSH.
[14] District or private sector heating networks will not exceed 10% of the Use of Proceeds of a given issuance

Investments in the distribution of electricity

Description	EU Taxonomy categories
• **Investments in the distribution network connected to the European system** • **Connections to renewable energy facilities** • **Allowing higher inflows of renewable energy into the grid** • **Infrastructure supporting the electrification of transport (including EV charging)** • **Smart metering**	**4.9** Transmission and distribution of electricity

Investments in nuclear power generation within the European Union

Description	EU Taxonomy categories
• **Research, development, demonstration, and deployment of innovative reactors that produce energy from nuclear processes with minimal waste from the fuel cycle**	**4.26** Pre-commercial stages of advanced technologies with minimal waste from the fuel cycle
• **Projects authorized no later than 2045 by the competent authorities for the construction and safe operation of "best available technologies" nuclear**	**4.27** Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies
• **Projects authorized no later than 2040 by the competent authorities to extend the operating life of existing reactors**	**4.28** Electricity generation from nuclear energy in existing installations

Eligible Projects outside the European Taxonomy

As of the date of publication of this Framework, only nuclear projects in the European Union are included in the European Taxonomy. For purposes of this Framework nuclear power projects in the United Kingdom shall be considered Eligible Projects.

Investments in nuclear power generation within the United Kingdom

Description
• **Projects authorized by the competent local authorities[15] for the construction and safe operation of "best available technologies" nuclear**
• **Projects authorized by the competent local authorities[16] to extend the operating life of existing reactors**

[15] As at the date of this Green Financing Framework, the Office for Nuclear Regulation in the UK.
[16] As at the date of this Green Financing Framework, the Office for Nuclear Regulation in the UK.

Project selection

To be eligible for Green Financing, Eligible Projects shall be validated by the following selection process.

All Eligible Projects

EDF entities are responsible for identifying and verifying Eligible Projects. Entities shall appropriately document the project selection process according to the requirements of a third-party verification report, to be provided annually by one of EDF's statutory auditors.

EDF's Environmental Management System and Human Rights guidelines apply to all projects.

Eligible Projects aligned to the European Taxonomy

EDF verifies and reports Taxonomy aligned investments according to the Taxonomy Regulation and Corporate Sustainability Reporting Directive (CSRD). EDF reports these amounts in its Universal Registration Document, which is audited annually by EDF's statutory auditors. This same process and criteria are used to identify Eligible Projects aligned to the European Taxonomy. This includes verifying compliance with the technical screening criteria, Do Not Significantly Harm criteria and Minimum Social Safeguards.[17]

[17] This selection methodology is described in detail in chapter 3 of the Group's Universal Registration Document, as may be updated from time to time.

Management of proceeds

Prior to full allocation, the amount equivalent to the net proceeds of any green financing instrument under this Framework will be managed by the Treasury and Financing team of EDF to ensure full traceability to Eligible Projects.

Green Financing Instruments issued by EDF under previous versions of its Green Financing Framework will continue to be managed according to the process described by the Green Financing Framework in place at the time of issuance.

Until full allocation the balance of the unallocated net proceeds will be held in temporary investments such as cash, cash equivalents and / or other liquid marketable investments in line with the Group's treasury management policies. Where possible and practicable, these investments will be labelled as green or "Socially Responsible Investments" by external parties.

EDF shall use best efforts to allocate all eligible proceeds within 24 months after issuance.

Eligible Projects aligned to the EU Taxonomy:

EDF shall manage the net proceeds of issuances for nuclear power projects in the European Union in such a manner as to be fully distinct from all other issuances and allocations to Eligible Projects.

Eligible Projects outside the EU Taxonomy:

EDF shall manage the net proceeds of Green Financing Instruments for nuclear power projects in the United Kingdom in such a manner as to be fully distinct from all other issuances and allocations to Eligible Projects.

Reporting

EDF will provide annual green financing reporting in its Universal Registration Document. EDF will continue to report until full allocation, or the maturity date of a given financing issue, whichever comes first.

EDF also provides details on its sustainable issuances on its Sustainable Finance Website: https://www.edf.fr/en/the-edf-group/dedicated-sections/investors-shareholders/bonds/green-bonds

Allocation reporting

EDF will provide the following information on the allocation of Green Financing Instruments to all categories of Eligible Projects.

- Total amount of proceeds
- Total amount of proceeds allocated to Eligible Projects
- Total amount of refinancing
- Total amount of unallocated proceeds
- Allocations by eligible project category
- Allocations by geographical distribution

Impact reporting

EDF will provide information on the impact of Green Financing Instruments by project category. By way of example, such reporting may include the following indicators. If deemed necessary, reporting may be based on ex-ante estimates of expected impacts and may include other relevant indicators not included on this list. Methodological information shall be provided in the report.

Investments in new renewable power projects

- Installed capacity in MW
- Expected production in GWh per year
- Expected avoided CO_2 emissions in tons of CO_2 per year

Investments in existing hydropower projects

- Installed capacity impacted by investments in MW
- Expected electricity output in GWh per year
- Expected avoided CO_2 emissions in tons of CO_2 per year
- A qualitative description of environmental benefits
- For biodiversity projects: qualitative impacts and, at EDF's discretion, quantitative impacts according to a suitable indicator

Investments in new and existing energy efficiency projects

- Expected avoided CO_2 emissions in tons of CO_2 per year

Investments in the distribution of electricity

- New lines installed in kilometers [of which lines buried as part of the climate hazard plan in kilometers
- Number of connected installations to the network
- Installed renewable energy capacity connected to the grid in MW
- Number of electric vehicles charging infrastructure connections
- Number of smart meter installations
- Expected avoided CO_2 emissions in tons of CO_2 per year

Investments in nuclear power generation within the European Union and the United Kingdom

- Expected production in TWh per year
- Expected avoided CO_2 emissions in tons of CO_2 per year

EDF Group level CO_2 Reporting

EDF will continue to report annually in its Universal Reference Document and on its website its corporate CO_2 emissions across all scopes and all activities, in line with its published carbon trajectory and milestones, certified in 2023 by Moody's Net Zero Assessment as aligned to 1.5°.

EDF will also report annually on its Universal Registration Document and on its website the avoided emissions of CO2 from its activities.

External review

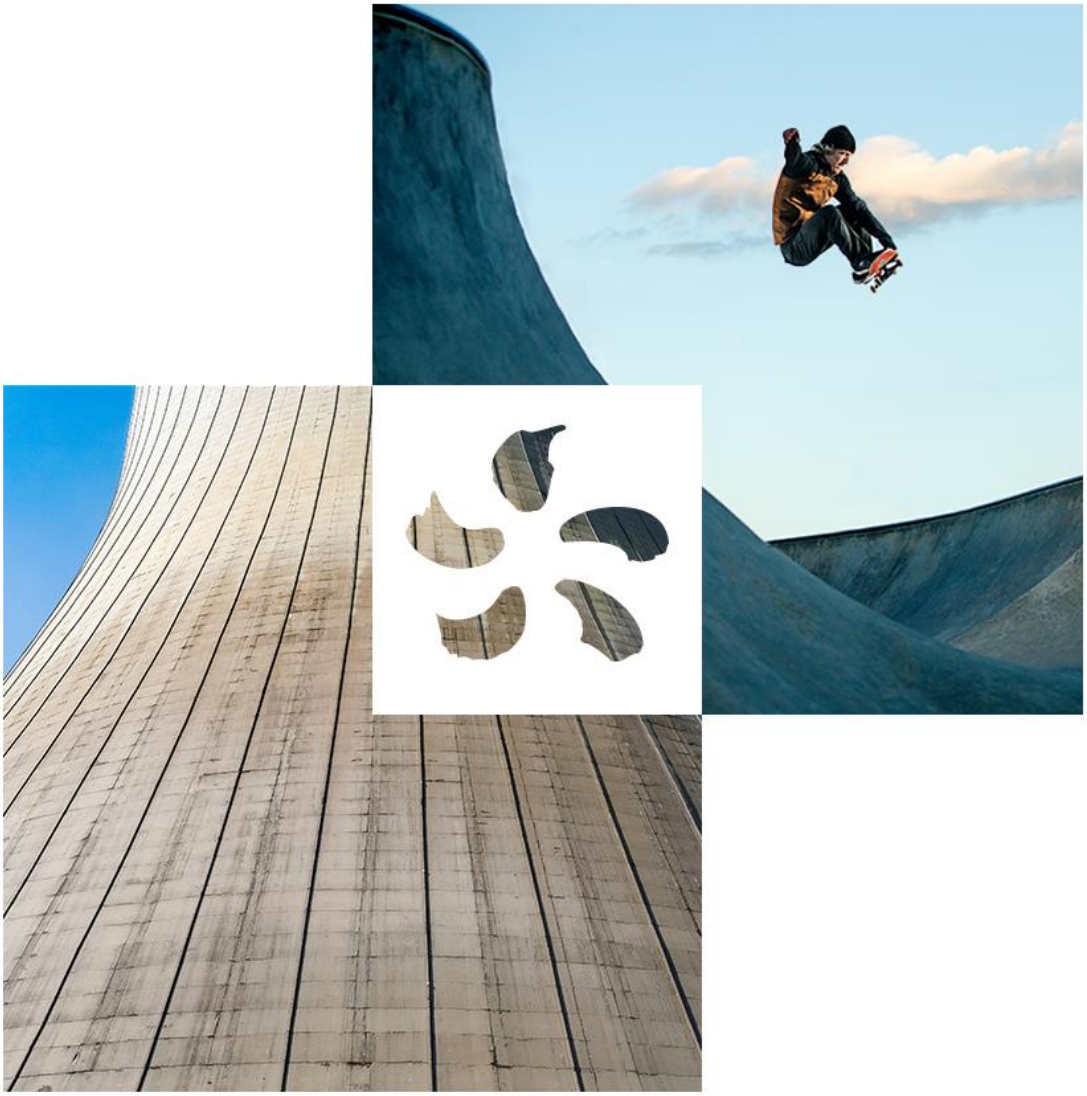
Second party opinion (pre-issuance)

EDF has appointed S&P Global Ratings to issue an independent pre-issuance Second Party Opinion on its Green Financing Framework on the alignment of the Framework with the appropriate standards. S&P Global Ratings applies its own methodology to carry out its assessment, Shades of Green Analytical approach. The Second Party Opinion is available on EDF's Sustainable Finance Website and refers to this Framework and every Green Financing Instrument issued thereunder.

Annual verification report (post-issuance)

One of EDF's statutory auditors shall be appointed to issue a post-issuance verification report of limited assurance on the internal tracking and allocation of net proceeds from an issuance to eligible projects. This report shall also include verification of compliance with the methodology for calculating avoided CO2 emissions, according to the EDF Group calculation applicable at the time. This report shall be issued annually until the proceeds are used in full or until the maturity date of the applicable bond, whichever comes first.

EDF Sustainable Finance Website: **https://www.edf.fr/en/the-edf-group/dedicated-sections/investors-shareholders/bonds/green-bonds**



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