2025

Half-year results

24 July 2025

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2025
Half-year results

Bernard Fontana
Chairman and Chief Executive Officer

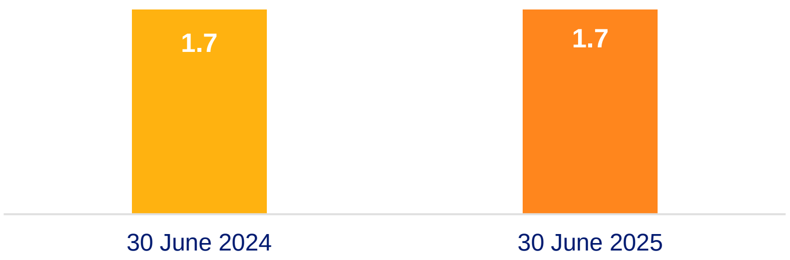
Nuclear safety, health and safety, top priorities of EDF group

Nuclear safety

Level 1 and above significant safety events[(1)]

Health and safety

LTIR[(2)]:



- Accident prevention campaigns deployed within the Group

Absenteeism lower than national average, but with room for improvement[(3)]

(number of days/employee, over a rolling 12-months period)

(1) Excluding Flamanville 3, relating to the number of reactors, over a rolling 12-months period, on the International Nuclear Event Scale (INES).
(2) Lost Time Incident Rate for Group employees and contractors. Number of work-related accidents with lost time of one day or more, occurring over a rolling 12-months period, divided by one million hours worked.
(3) Absenteeism includes all absences for illness and accident, regardless of the origin and duration (it also includes part-time for therapeutic reasons). Absenteeism rate of 4% for EDF group. According to the AXA barometer, the absenteeism rate in France amounted 4.5% at end-2024, for all sectors.

Lead time: ongoing implementation process

Wins in several Business Units

Nuclear generation

Results of the START 2025 programme (objective: increasing the efficiency of the nuclear fleet, in a context of a heavy maintenance programme, associated to the *Grand Carénage*)

- Optimisation of nuclear outages: 13 outages ended ahead of schedule, out of 22 outages
- Improvement of outages: +6.6TWh vs H1 2024

EPR2

- Signing of the performance pact for the EPR2 programme with the GIFEN[(1)] members: implementation of methods to achieve the performance, safety, quality and schedule objectives of the EPR2 programme
- Optimised monitoring of 113 plants with 30% lead time gains

Framatome

- 80% of non-conformities processed on a short-cycle at the Framatome plant of Saint Marcel (from 38 to 6 days)

Hydro

- Testing of sensor device and dam monitoring measures (objective: 1 to 3 man-days of work savings per month)

CST (Customers & Energy Services)

- For business clients
  - Repetitive requests automation: implementation of 50 efficiency levers, to optimise the client request processing time (objective: -70,000 hours per year)
- Residential customers at regulated tariffs
  - Call allocation optimisation (estimation of the client wait time reduction from 20 to 40 seconds)

EDF Energy

- Doubling of the number of retail clients helped by an advisor, while improving customer satisfaction through new working methods, supported by a new customer relationship management platform

(1) Groupement des Industriels Français de l'Energie Nucléaire (Consortium of French industrials in the nuclear energy sector).

EDF group is supporting energy and industrial sovereignty

Accelerated deployment of the commercial policy

- **Medium-term electricity supply contracts**
  - Over **12,000 contracts** have been signed since end-2023, or 22TWh for 2028, 16TWh for 2029 and 2TWh for 2030, of which:
    - 60% of these volumes are for industrial clients
    - Launch in 2025 of new offerings for small and medium-sized businesses
- **Long-term contracts for electricity-intensive industrials**
  - **2 nuclear power allocation contracts signed** and **12 letters of intents**, covering close to **16TWh** per year
  - **1 contract signed** with Aluminium Dunkerque and **2 preliminary agreements** signed with Arkema and Kem One for **10-year electricity supply**
- **Stable customer portfolio and consumption levels**
  - 29.7M residential customers in G4 countries(1)
  - 227.6TWh consumed in France(2)

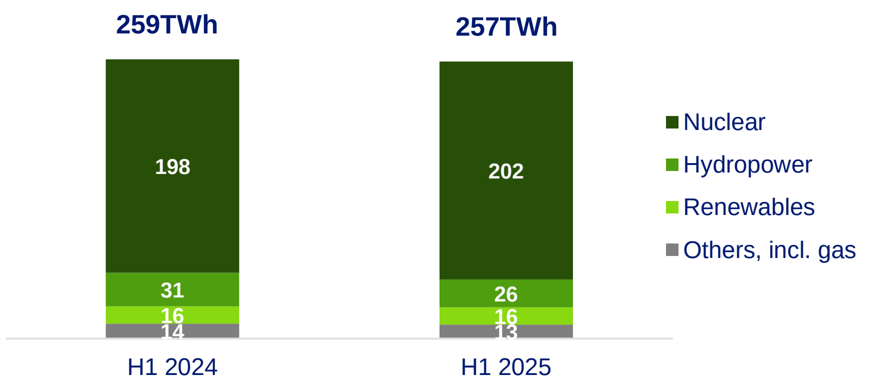
Decarbonising and electrifying uses

- Dalkia has been given the 20-year public contract to upgrade and extend the city of **Lille's heating network**
  - **95% low-carbon** energy generation
  - **165,000tCO_2** avoided per year
- Following EDF's call for tenders for the installation of new **datacentres** in France, the chosen operators to enter in final negotiation with EDF are Opcore (Iliad' and InfraVia' subsidiary) and Eclairion
  - ~1GW of capacity on 3 sites owned by EDF
- **+12%** of installed or managed EV **charging points** vs end-June 2024

(1) Excluding SEI and ÉS customers.
(2) Unadjusted consumption.

Stable output and continued development of low-carbon projects

Operational performance



Steady production

- **Nuclear in France :**
  - +4.4TWh generation
  - Modulation: 18.3TWh[(1)]
- **Hydropower:** -5.2TWh, after outstanding hydraulicity conditions in 2024

Carbon-free electricity output: 95%

26gCO_2/kWh carbon intensity (-10% vs H1 2024)

(1) Including system services and the adjustment mechanism.
(2) Subject to State aid approval by the European Commission.

New nuclear projects

Flamanville 3

- Continued ramp-up, with the objective of reaching 100% power by the end of the summer

EPR2

- Agreement on the key EPR2 programme support measures finalised with the State[(2)]
- Public debates held for the 3 sites (Penly, Gravelines, Bugey)
- Penly: continued site preparation works for the construction of 2 reactors
- Manufacturing of first components by Framatome

Hinkley Point C

- Engagement on electromechanical work on Unit 1, dome of Unit 2 installed

Sizewell C

- Signature of an agreement to invest up to £1.1bn, expected to be made progressively starting in autumn. EDF will hold a 12.5% stake

Renewable energy projects

Offshore wind

- Full commissioning of Provence Grand Large, Group's first floating wind farm (25MW, France)
- Resumption of works at the Calvados wind farm (450MW, France)
- Commissioning of Neart na Gaoithe (450MW, Scotland)

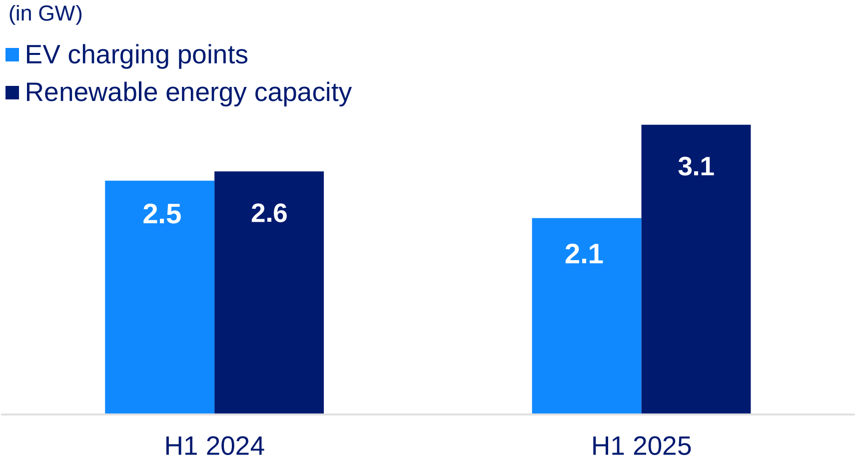
Hydropower

- Full commissioning of the Nachtigal dam (420MW, Cameroon)

Networks actively supportive of the energy transition

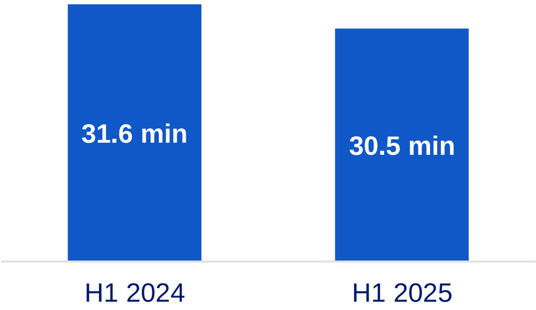
Connections

- **-16% in installed capacity of EV charging points** vs H1 2024
- **+16% in renewable energy capacity connected** to the grid vs H1 2024



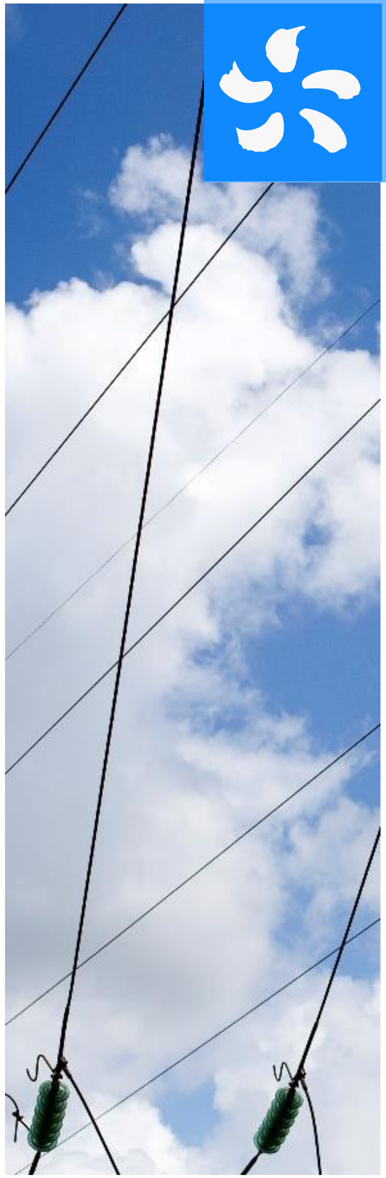
Network quality

- Enedis : **30.5 minutes of average outage time**, excluding exceptional items (B HIX criteria), vs 31.6 minutes in H1 2024



Responding to climate adaptation challenges

- Cyclone Garance in La Réunion: more than 500 technicians mobilised, and equipment sent to EDF SEI
- Storm Eowyn in Ireland: team of 50 technicians sent to support the Irish network operator



- Increase in investments for climate change adaptation, network resilience and connection of new uses and capacities explains the rise in the TURPE in 2025

EDF meets the increasing needs for flexibility in a more complex electricity system

Making power generation more flexible

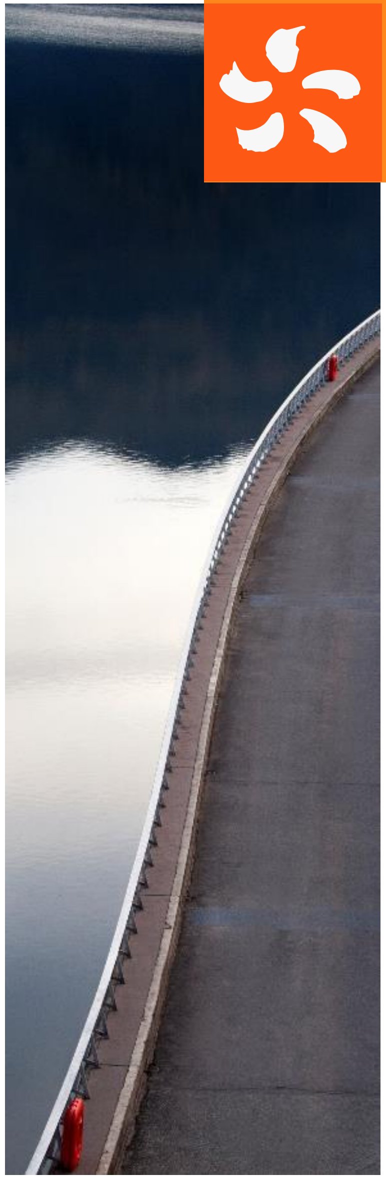
- Stable electricity consumption and intermittency of renewable energies, causing substantial price volatility
  - **769 hours with hourly prices lower than €10/MWh, or 18% of the time**
- Mobilised flexibility capacities
  - **Modification of purchase contracts for 3 French offshore wind farms**, to partially or totally suspend generation in negative price periods
  - **Rise in nuclear modulation**[1] of 16% vs H1 2024
  - **Storage**: 3GW of projects in development/construction

Rolling out flexibility offerings for customers

- **Charging points**
  - **+16% in controllable EV charging points,** or 31,500 charging points at end-June 2025
- **Flexibility offerings for customers**
  - **+10% in residential customers with a flexibility contract in France**, or 1.3 million customers
  - Industrial clients: **load-shedding contract** signed with a steelmaker

Off-peak regime

- Preparing for changes to the off-peak regime, instigated by the French energy regulator (CRE), to better match network requirements and changes in the energy mix (more solar power generation)



(1) Including system services and the adjustment mechanism.

Key H1 2025 indicators

244TWh
Carbon-free output
vs 245TWh in H1 2024

26gCO_2/kWh
Carbon intensity
vs 29gCO_2/kWh in H1 2024

€7.9bn
Operational cash flow
vs €5.9bn in H1 2024

€15.5bn
EBITDA
vs €18.7bn in H1 2024

2025

Half-year results

Nathalie Pivet
Executive Senior Vice President Chief Performance Officer – Impact Investment Finance

Financial results in line with expectations

In billions of euros	**H1 2024**	**H1 2025**	*Organic change*
Sales	60.2	59.4	*-1.7%*
EBITDA	**18.7**	**15.5**	*-16.8%*
EBIT	**9.6**	**9.0**	*-5.8%*
Net income excl. non-recurring items	8.4	5.5	*-33.6%*
Net income - Group share	**7.0**	**5.5**	*-21.2%*
Operational cash flow	**5.9**	**7.9**	*+33.9%*

€50.0bn

Net financial debt (NFD)

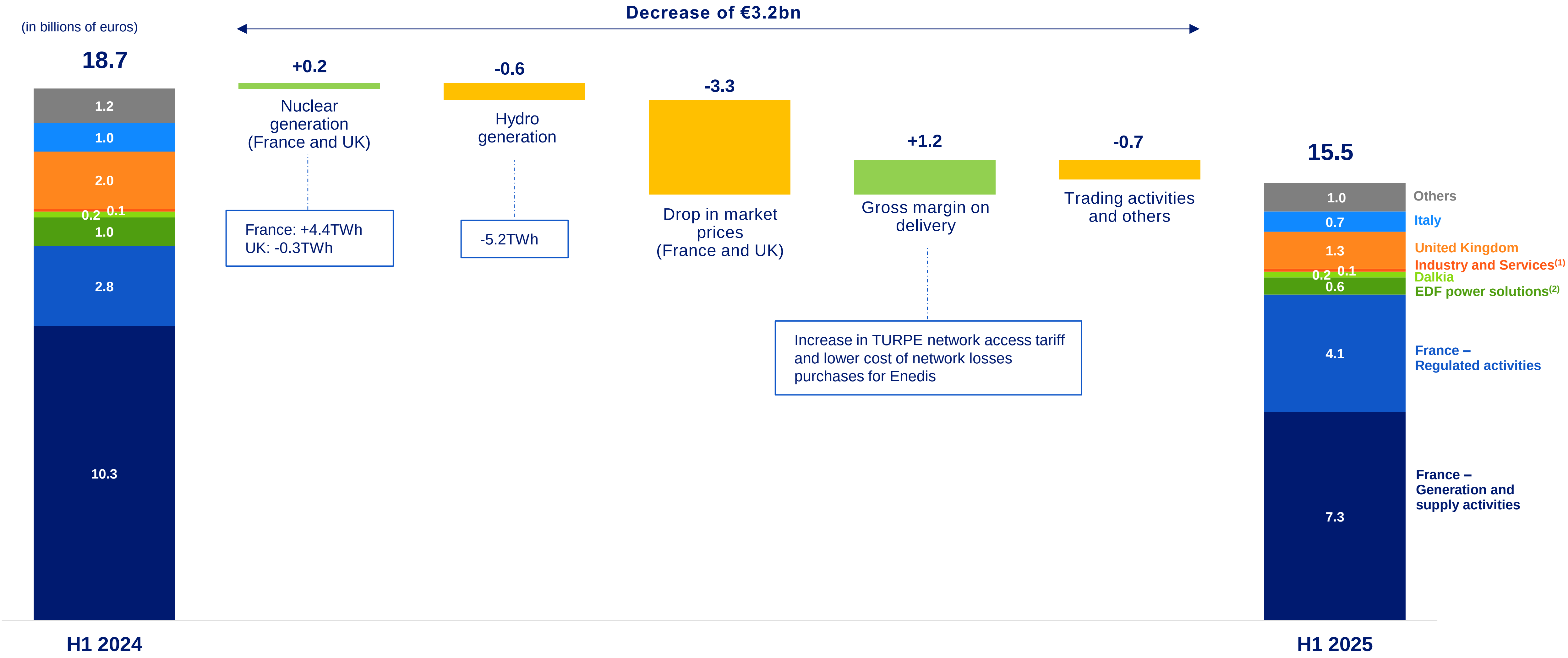
vs €54.4bn at end-2024

1.50x

NFD / EBITDA ratio(1)

(1) Ratio calculated on the basis of a rolling 12-months period EBITDA.

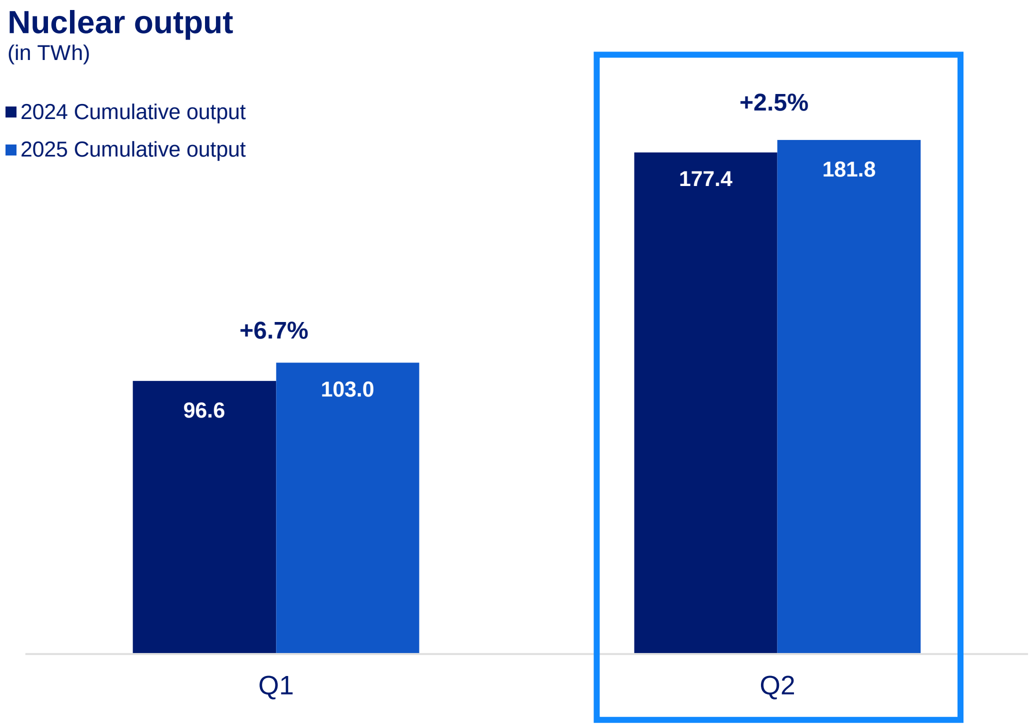
A strong EBITDA in a context of continuing declining market prices

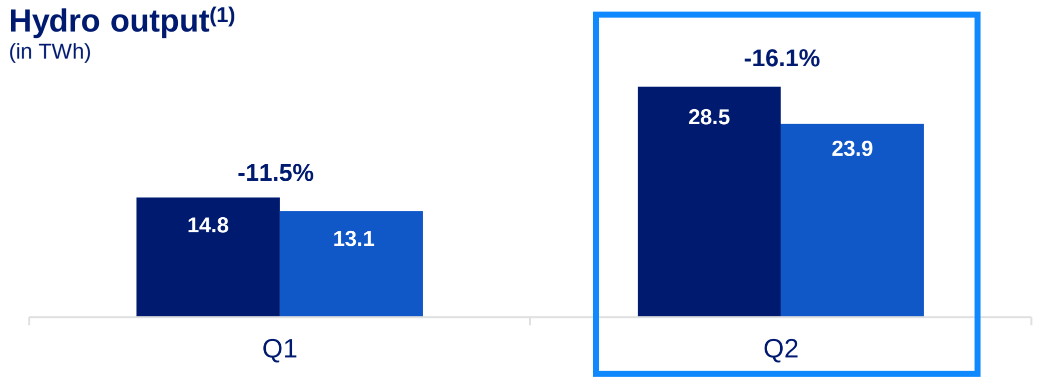


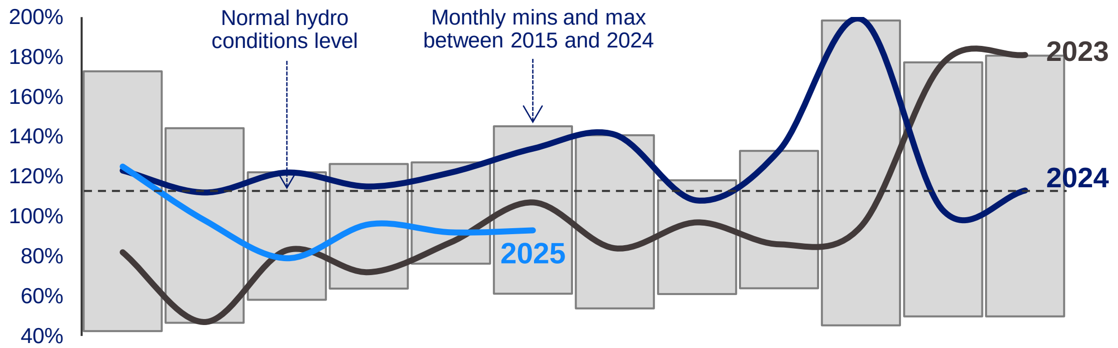
(1) This segment includes Framatome and Arabelle Solutions. However, the Arabelle Solutions' income statement was only consolidated from 1 June 2024.

(2) This segment includes both segments EDF Renewables and Other international. See note 4 of the appendix of financial consolidated statements as of 30 June 2025.

Nuclear and hydro output in France







+4.4TWh of nuclear output in France vs H1 2024:
- good reactors availability and well managed outages,
- high modulation and high temperatures impact.

-4.6TWh of hydro output in France vs H1 2024:
- outstanding hydraulicity conditions in 2024,
- high installations availability.

(1) Production after pumping deduction: 24.5TWh in H1 2024 / 19.7TWh in H1 2025.

EBIT

In billions of euros	**H1 2024**	**H1 2025**	*Change*
EBITDA	**18.7**	**15.5**	***-3.2***
Commodities volatility	0.7	(0.1)	*-0.8*
Net depreciation and amortisation	(5.8)	(6.1)	*-0.3*
Impairments and other operating income and expenses[(1)]	(4.0)	(0.3)	*+3.7*
EBIT	**9.6**	**9.0**	***-0.7***

(1) In H1 2024, estimate of forecast costs (€3.2bn) after the scenario for spent fuel in France was revised.

Financial result

In billions of euros	**H1 2024**	**H1 2025**	*Change*
Cost of gross financial debt	(2.0)	(1.6)	*+0.4*
o/w interest expenses	*(2.0)*	*(1.7)*	*+0.2*
Discount expenses	(1.3)	(1.5)	*-0.2*
Other financial income and expenses	3.3	1.8	*-1.5*
o/w net change in fair value of dedicated assets	*1.8*	*0.3*	*-1.5*
Financial result	**(0.0)**	**(1.3)**	**-1.2**
Excluding non-recurring items (change in IFRS9 fair value of dedicated assets)	*(1.7)*	*(0.3)*	*+1.4*
Current financial result	**(1.7)**	**(1.6)**	**+0.1**

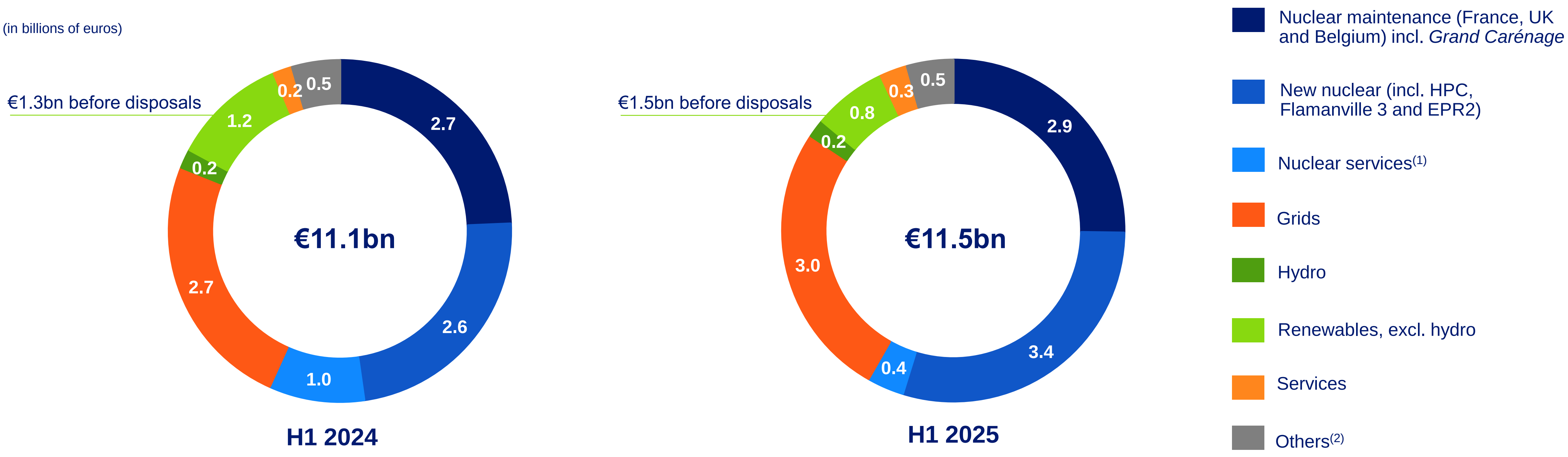
- Decrease of the cost of financial debt
- Coverage rate of nuclear provisions by dedicated assets in France: 106.3% vs 106.5% at end-June 2024
  - Performance of the dedicated assets portfolio: 1.9% vs 5.5% for H1 2024, mainly due to poorer conditions on the equity markets
  - Increase of 10bps of the real discount rate for nuclear provisions in H1 2024 and H1 2025

Net income

In billions of euros	**H1 2024**	**H1 2025**	*Change*
EBIT	**9.6**	**9.0**	***-0.7***
Financial result	0.0	(1.3)	*-1.2*
Income tax	(2.5)	(2.3)	*+0.2*
Share of net income from associates and joint-ventures	0.2	0.3	*+0.1*
(-) Deducting net income from minority interests	(0.3)	(0.2)	*+0.1*
Net income – Group share	**7.0**	**5.5**	***-1.6***
(-) Change in financial instruments & commodities fair value	*(1.7)*	*(0.1)*	*+1.6*
(-) Impairments	*0.3*	*0.2*	*-0.1*
(-) Other operating income and expenses	*2.7*	*0.0*	*-2.7*
Neutralisation of non-recurring items net of tax	1.3	0.0	*-1.3*
Net income excluding non-recurring items	**8.4**	**5.5**	***-2.9***

Growth in net investments

(in billions of euros)



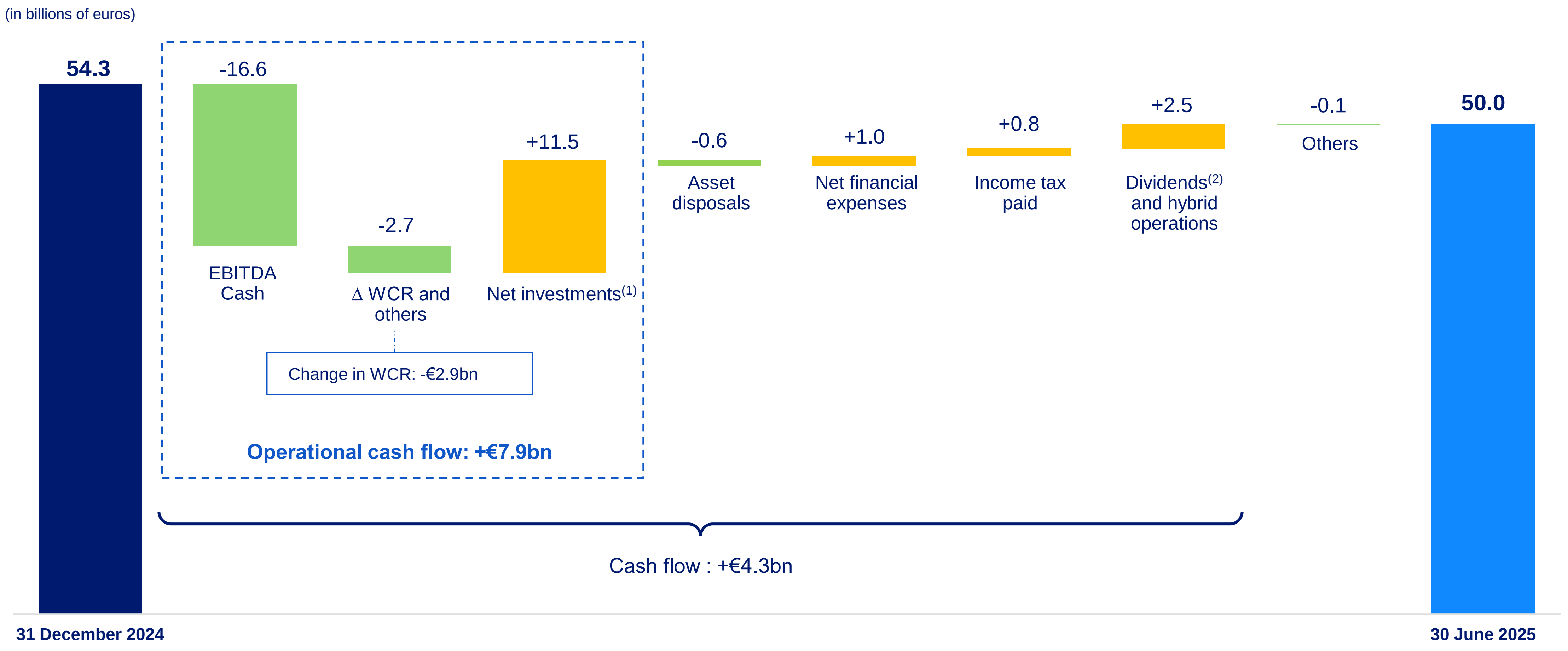
In H1 2024, almost **93%** of the Group's investments are made in accordance with its net zero emission target

NB: net investment including subsidies and assets portfolio rotation.

(1) Framatome and Arabelle Solutions since June 2024. In H1 2024, acquisition of Arabelle Solutions and of the 5% of Framatome owned by Assystem, for €0.9bn.

(2) Including central functions, property and gas.

A positive Group cash flow enabling a decrease in net financial debt



(1) Net investment including subsidies and assets portfolio rotation.
(2) Of which €2bn of distribution of issues premium to the French state.

Outlook

Bernard Fontana
Chairman and Chief Executive Officer

Priorities

Providing reliable, competitive, low-carbon and sovereign electricity, thanks to benchmark health and safety standards, reinforced expertise and a focus on lead time:

Providing competitive electricity to all our clients and accelerating electrification

- Further deployment of the commercial policy
- Development of new offerings for the installation of datacentres
- Further development of service offerings for the electrification of uses

Restoring high levels of nuclear generation

- Estimation of nuclear output in France: 350-370TWh in 2025, 2026 and 2027 (including Flamanville 3) to aim for 400TWh in 2030, in a context of climate change adaptation

Managing deadlines and costs of nuclear projects

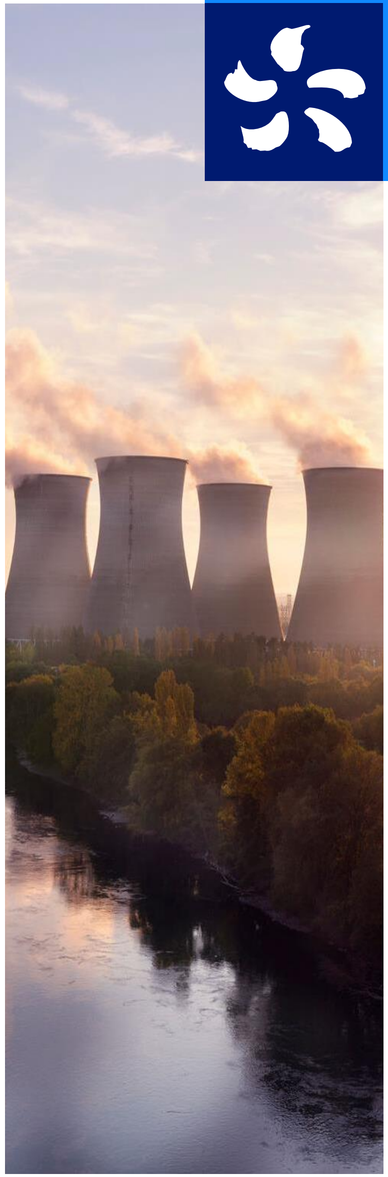
- Ramp-up on electromechanical works on Hinkley Point C
- Presentation of the project on the financing arrangements for the EPR2 programme by the State to the European Commission
- Finalisation of the cost estimate of the EPR2 programme by end-2025
- Ramp-up on EPR2 projects

Reviving investment in the hydroelectric plants

Completing offshore wind projects and continuing the development of renewables with a less capital-intensive business model

Mobilising on operational cash flow

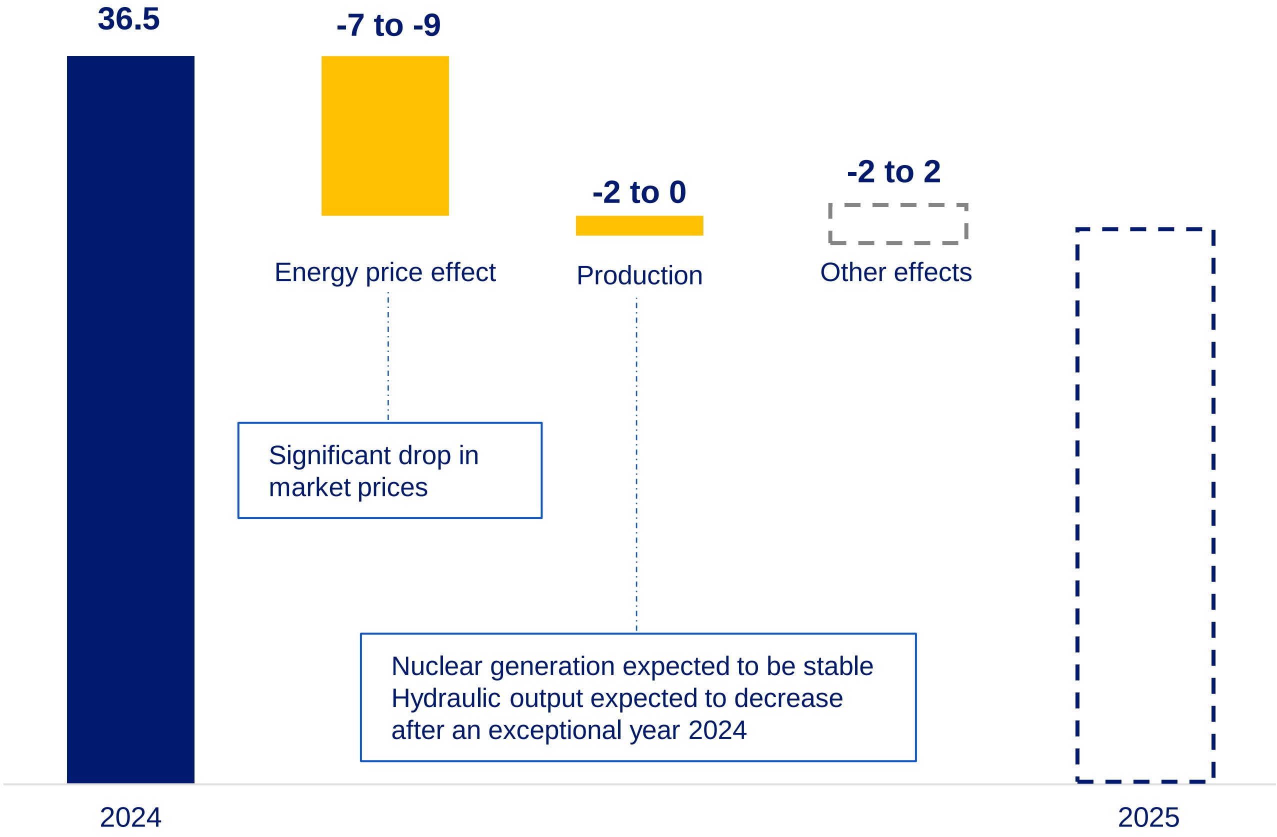
- Launching of general expenses reduction programme
- Selectivity of investments



Projections: a strong EBITDA in a context of declining market prices

2025 EBITDA

(in billions of euros)



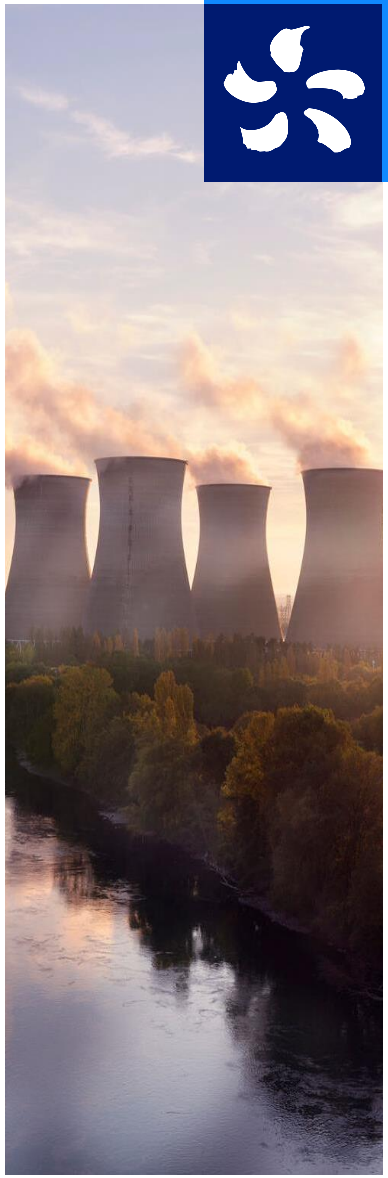
2027 targets

≤ 2.5x

Net financial debt / EBITDA(1)

≤ 4x

Adjusted economic debt / adjusted EBITDA(1)(2)



(1) Based on scope and exchange rate at 01/01/2025 and an assumption of French nuclear output including Flamanville 3 of 350-370TWh in 2025.

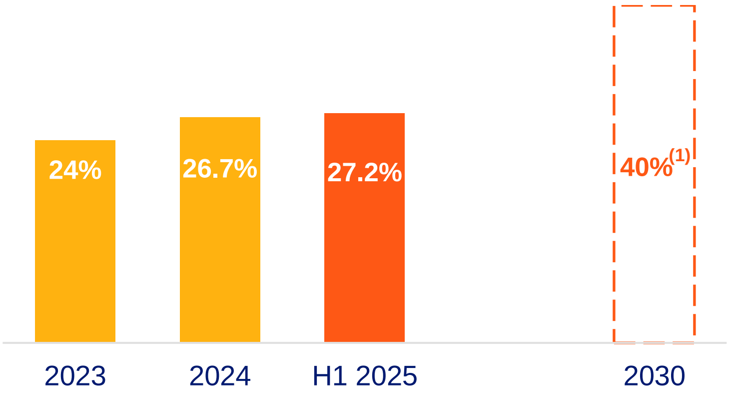
(2) As per current S&P methodology on the ratio.

Dedicated and mobilised teams

Ongoing recruitments momentum

- 3,500 recruitments in France in H1 2025
- 970 recruitments in the UK in H1 2025
- 4,500 work-study trainees recruited in France in 2024

Women among the Group's executives



Proud to work at EDF

- Commitment index of **75%**
- **87%** of employees are proud to work for their business unit

Solidarity between teams

- **Mobilisation of the Group's teams** during **climatic events** to ensure the electricity supply (such as during cyclones in Mayotte and La Réunion)

"Proud to be part of EDF!"

(1) In particular for EDF SA, according to the law, this objective will be achieved on the 1 March 2029.

2025

Half-year results

Complementary book

Table of contents

1

Strategic projects

EPR2 programme in France

Main aspects

- European Pressurised Reactor EPR2 of **1.6GW**/reactor.
- **Programme of 3 pairs of reactors** to benefit from series effects in technological terms: equipment purchasing, construction-phase services, operation and maintenance.
- **Integrating feedback** from other EPR built worldwide and from the fleet in operation.
- **EPR2 is an upgraded EPR** with same safety level (one of the highest in the world), same power and environmental performance and with standardised and optimised construction process.
- A reactor first licensed for French market.
- In 2026, EDF will submit to the French State a comprehensive proposal regarding the potential construction of **8 additional EPR2** reactors.

Progress

- **Development of the detailed design** for the nuclear island of the EPR2.
- Ongoing task force dedicated **to reducing the construction time of a reactor to 70 months**.
- **Manufacturing** of the main components of the EPR2: reactor pressure vessel and steam generators by Framatome.
- **Penly EPR2 preparatory worksite:** earthworks on the plant block, reprofiling the cliff, building the offshore platform, constructing the site access post.
- ***Grand Chantier* at Penly & Gravelines** with French authorities: prepare the area for the start of construction phase: development of infrastructure, park-and-ride facilities, housing, etc. and recruitment & training.
- **Public debates finalized for the 3 sites** (Penly, Gravelines, Bugey).

Final Investment Decision (FID)

- Review of key principles of financing and regulatory framework by the **Nuclear Policy Council.**
- **EDF Board of Directors approved the key principles** of State support:
  - a subsidised State loan covering more than 50% of construction costs,
  - a contract for difference ensuring revenue during the operational phase,
  - a risk-sharing mechanism that holds EDF accountable for risks under its control while providing protection against those beyond its responsibility.
- This major milestone will enable the initiation of exchanges with the European Commission, with a view to EDF's **FID by the end of 2026**.
- **Cost assessment to be submitted at end-2025** after completion of all competitiveness-related studies.

Hinkley Point C EPR (3.3GW)

Schedule and cost review

- **Schedule organized around 3 scenarios**: Unit 1 would be operational in
  - (i) 2029, operational schedule around which the project is organised, based on a target productivity for electromechanical (MEH) work and action plans
  - (ii) 2030, scenario which assumes certain risks materialise in MEH ramp-up and testing
  - (iii) 2031, scenario which assumes a further 12-month risk materializes
- The start of operation date for Unit 2 is targeted 12 months after Unit 1 commissioning.
- **Project completion cost**: estimated in the range of £31 to 34bn$_{2015}$[(1)]. If the scenario (iii) materialises, this could lead to an additional cost of around £1bn$_{2015}$[(2)].
- These schedule and cost were defined during the last review of the project announced on 23 January 2024[(2)].

Construction progress

- **Unit 1**: first level concrete poured around the spent fuel pool in fuel building, start of networks installation between turbine hall and operational service centre, lift of the last tank into the effluent storage building and steam generator installed.
- **Unit 2**: dome lifted into position.
- **MEH programme**: currently behind plan, notably due to delays in the delivery of materials. A wide range of improvement initiatives are underway, and the installation rates are expected to pick up by the end of the year.

Financing of the project

- As project's total financing needs exceed shareholder's contractual commitment, HPC funding is through voluntary additional equity since Q3 2023, to which only EDF is currently contributing.
- At end-June 2025:
  - EDF's share: 74.9% and CGN: 25.1%.
  - total costs: €36.7bn including €3.2bn of capitalised interest.
- Signature by EDF of a up to £4.5bn debt financing agreement with Apollo to secure a substantial part of the sterling financing of its investments in the UK, in particular Hinkley Point C.
- Complementary alternative financing solutions are being investigated by EDF.
- The financial closing of Sizewell C, triggered by a positive final investment decision, will lead to a reduction in the strike price of Hinkley Point C's Contract for Difference, from £92.50$_{2012}$/MWh to £89.50$_{2012}$/MWh. It will also result in a compensation payment from Sizewell C to HPC, in return for the sharing of know-how.

(1) Excluding interim interests and at a reference exchange rate for the project of £1$_{2015}$ = €1.23. The range of £31bn to 34bn$_{2015}$ corresponds to the range of £41.6 to 46.5bn in current value (with an additional risk of £1.4bn).
(2) See press release of 23 January 2024.

Sizewell C EPR (3.3GW)

Main aspects

- Project of 2 UK 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

- Framatome, EDF & Edvance contracts effective: manufacturing in progress of the Unit 1 reactor vessel & 6th steam generator. Arabelle Solutions turbine contract signed.
- Programme alliance agreement signed for civil works.

Financing the construction

- Finalisation of the terms of the Regulated Asset Base (RAB) model and Government Support Package (GSP) to which the project is eligible for funding.
- Announcement of £14.2bn funding over the next 4 years by the UK government in June 2025.
- At 30 June 2025, UK government owns 89% and EDF 11% of Sizewell C.

Consolidation method

- Sizewell C has been consolidated under the equity method since 31 December 2024.

Final Investment Decision (FID)

- On 22 July 2025, signature by EDF of an agreement to invest up to £1.1 billion in the Sizewell C project, which is expected to be made over the construction period starting in the autumn. EDF will hold a 12.5% stake in Sizewell C alongside the UK Government (44.9%), La Caisse (20%), Centrica (15%) and Amber Infrastructure (7.6%).
- The announcement of these investments has enabled Sizewell C to sign the agreements for the final investment decision.
- The EDF group will contribute to the project as a supplier of engineering studies (EDF/Edvance), the main primary circuit including the nuclear boiler, steam generators and safety control system (Framatome) and, for the conventional island, the turbo-alternator unit (Arabelle Solutions).

2

Operational data

Electricity output

Fully consolidated entities

(in TWh)	H1 2024		H1 2025	
Nuclear	197.9	76%	202.3	79%
Total renewables	46.6	18%	41.7	16%
Hydro[1]	31.1	67%	26.0	62%
Wind	12.4	27%	12.2	29%
Solar	2.0	4%	2.5	6%
Biomass	1.1	2%	1.1	3%
Gas	12.2	5%	11.1	4%
Fuel oil	2.0	1%	1.8	1%
Coal	0.1	0%	0.0	0%
Group	**258.8**	**100%**	**257.0**	**100%**

(1) Hydro output includes tidal energy for 268GWh in H1 2025 and 252GWh in H1 2024. Production after deduction of pumped volumes is 21.8TWh in H1 2025 and 27.1TWh in H1 2024.

CO_2 emissions and carbon intensity

Fully consolidated entities

Heat and power generation by segment	Emissions (in $ktCO_2$)				Carbon intensity(1) (in gCO_2/kWh)	
	H1 2024		H1 2025		H1 2024	H1 2025
France – Generation and supply activities	704	9%	580	8%	3	3
France – Regulated activities(2)	1,326	17%	1,121	16%	426	389
Dalkia	1,827	23%	1,691	24%	164	158
United Kingdom	0	0%	0	0%	0	0
Italy	2,662	34%	3,233	46%	243	271
EDF power solutions(3)	1,363	17%	363	5%	70	21
Group(4)	**7,898**	**100%**	**7,007**	**100%**	**29**	**26**

(1) Carbon intensity corresponds to CO_2 emissions in relation to the Group's electricity and heat generation. The EDF group's heat generation amounts to 10.7TWh in H1 2025 (vs 11.2TWh in H1 2024). Including direct CO_2 emissions (excluding life cycle analysis of fuel, production means and other CO_2-equivalent gas emissions). The other CO_2-equivalent gas emissions are included in the scope 1 calculation.

(2) Power generation in non-interconnected zones corresponding to overseas departments and Corsica - (mainly island territories) and Electricité de Strasbourg (ES).

(3) This segment includes both the EDF Renewables and Other International segments; see Note 4 of the appendices to the consolidated financial statements as of 30 June 2025.

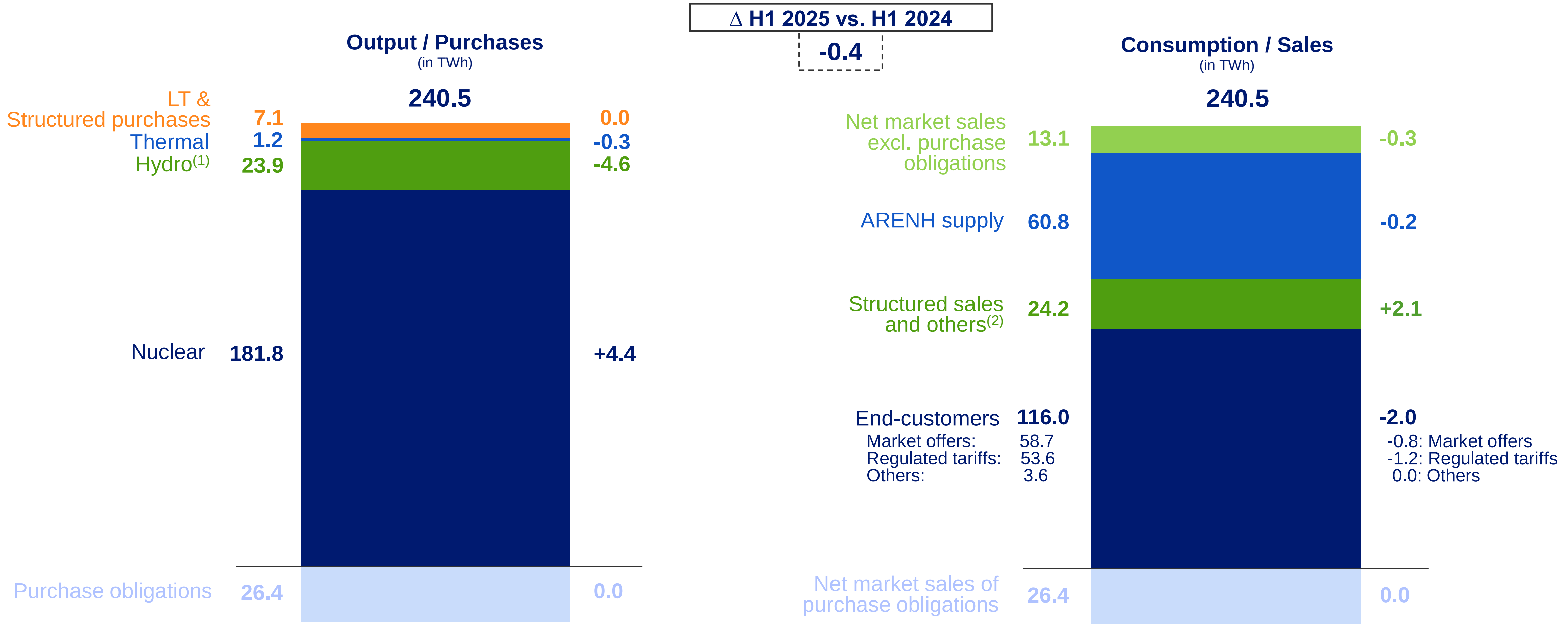
(4) Framatome and Arabelle Solutions contribute 20ktCO2 in H1 2025 and 17ktCO_2 in H1 2024, The direct CO_2 emissions from “Others” segment are not significant compared to Group total emissions and are not disclosed in this table.

Installed capacity as of 30 June 2025

(in GW)	Total net capacity of EDF group, including shares in associates and joint ventures	Consolidated capacity of EDF group	
Nuclear[(1)]	67.8	67.9	58%
Hydro[(2)]	22.8	21.6	18%
Renewables, excl. hydro[(3)]	17.3	13.4	11%
Gas	10.8	10.7	9%
Fuel oil	3.2	3.1	3%
Coal	2.6	1.2	1%
Total	**124.5**	**117.8**	**100%**

(1) This capacity does not include the EPR reactor of Flamanville 3.
(2) Including tidal energy: 0.24GW.
(3) Including wind, solar, biomass and geothermal.

France: upstream / downstream electricity balance



NB: EDF excluding French islands electrical activities.

(1) Hydro output after deduction of pumped volumes represents 19.7TWh in H1 2025 / 24.5TWh in H1 2024.

(2) Including hydro pumped volumes of 4.2TWh in H1 2025 / 4.0TWh in H1 2024.

EDF: a European leading player in renewable energies

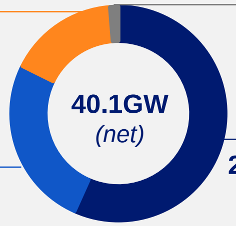
Hydropower

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

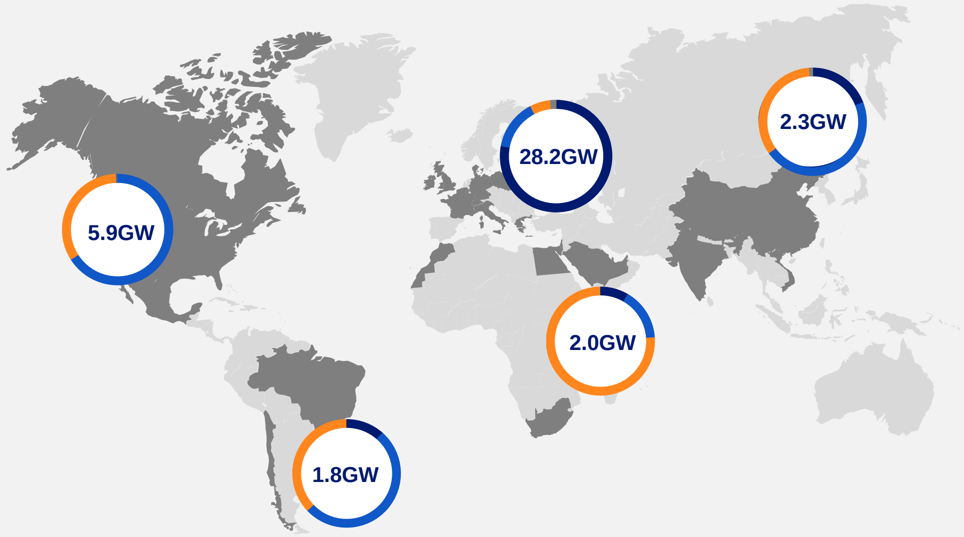
A global leader in wind and solar energy

- **1.2GW gross commissioned in H1 2025**
- **7.5GW gross** under construction

A diversified mix with 40.1GW in operation



Capacity by geography

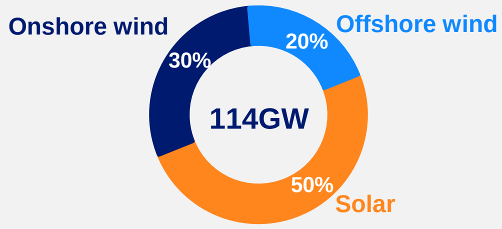


(in MW)	Gross[1]		Net[2]	
	31/12/2024	30/06/2025	31/12/2024	30/06/2025
Wind	2,538	2,294	1,528	1,426
Solar	6,039	5,245	2,595	2,182
Capacity under construction	**8,577**	**7,539**	**4,123**	**3,608**
Onshore wind	13,169	13,256	9,404	9,389
Offshore wind	2,148	2,381	807	0,873
Solar	11,444	12,373	6,066	6,593
Wind & Solar installed capacity	**26,762**	**28,010**	**16,277**	**16,855**
Biomass and geothermal	-	-	481	482
Renewable (excl. hydro) installed capacity	**-**	**-**	**16,758**	**17,337**
Hydro	-	-	22,740	22,792
Renewable installed capacity	**-**	**-**	**39,498**	**40,129**

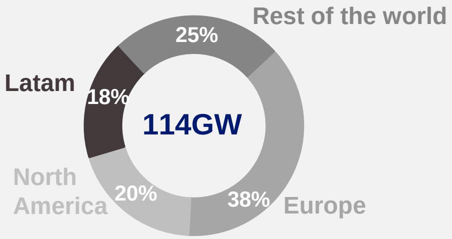
(1) Gross capacity: total capacity of the facilities in which EDF has a stake.
(2) Installed capacity shown as net, corresponding to the consolidated data based on EDF's participation in Group subsidiaries, including investments in affiliates and joint ventures.
(3) Biomass and geothermal.
(4) Including tidal energy: 0.24GW.

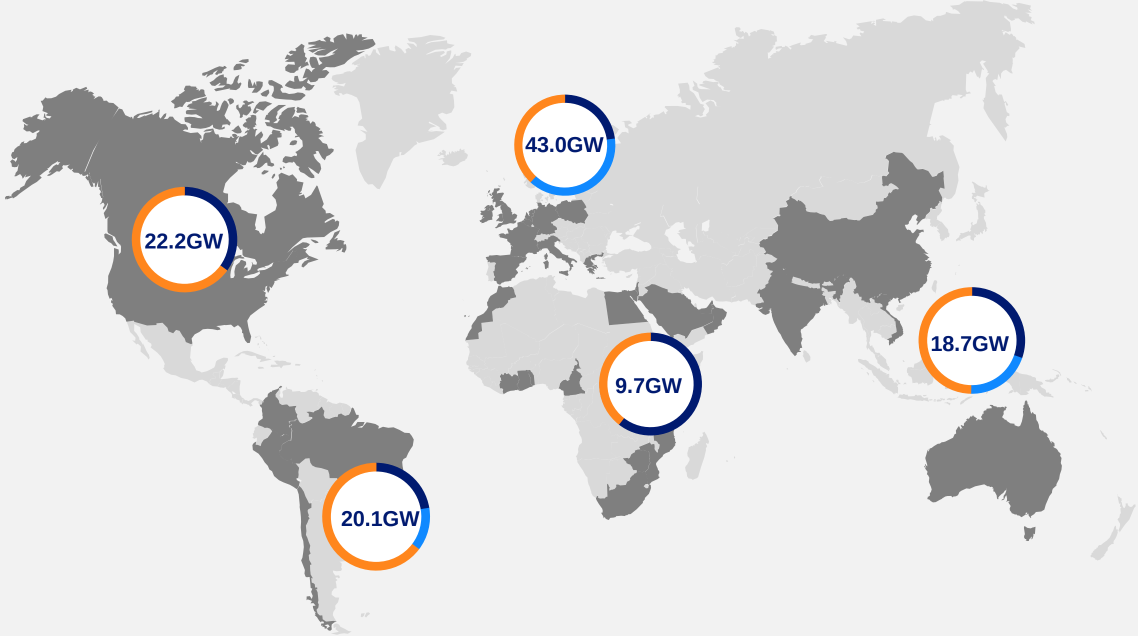
A portfolio of wind and solar projects of 114GW gross

Balanced between technologies

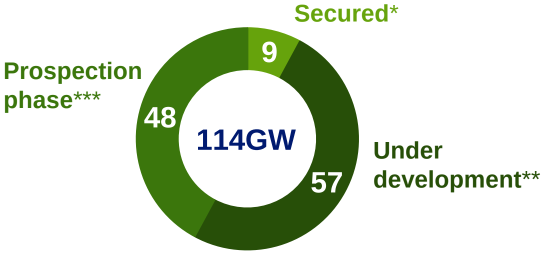


and geographically diversified





Breakdown by development phase[(1)] (in GW)

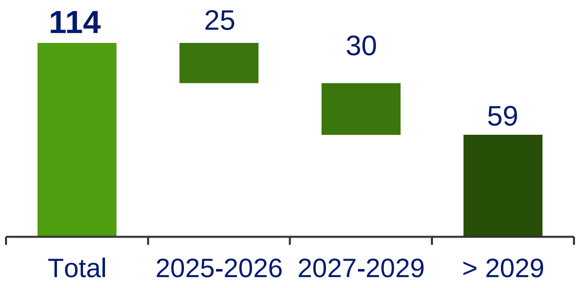


* Securing a power purchase agreement (following call for tenders, auction, OTC negotiation)

** Sufficient land securisation and start of technical studies

*** Start of land identification and preliminary studies

Breakdown by date of start of construction[(2)] (in GW)



NB: The portfolio of projects excludes capacities under construction. Gross data corresponding to 100% of the capacity of the project.

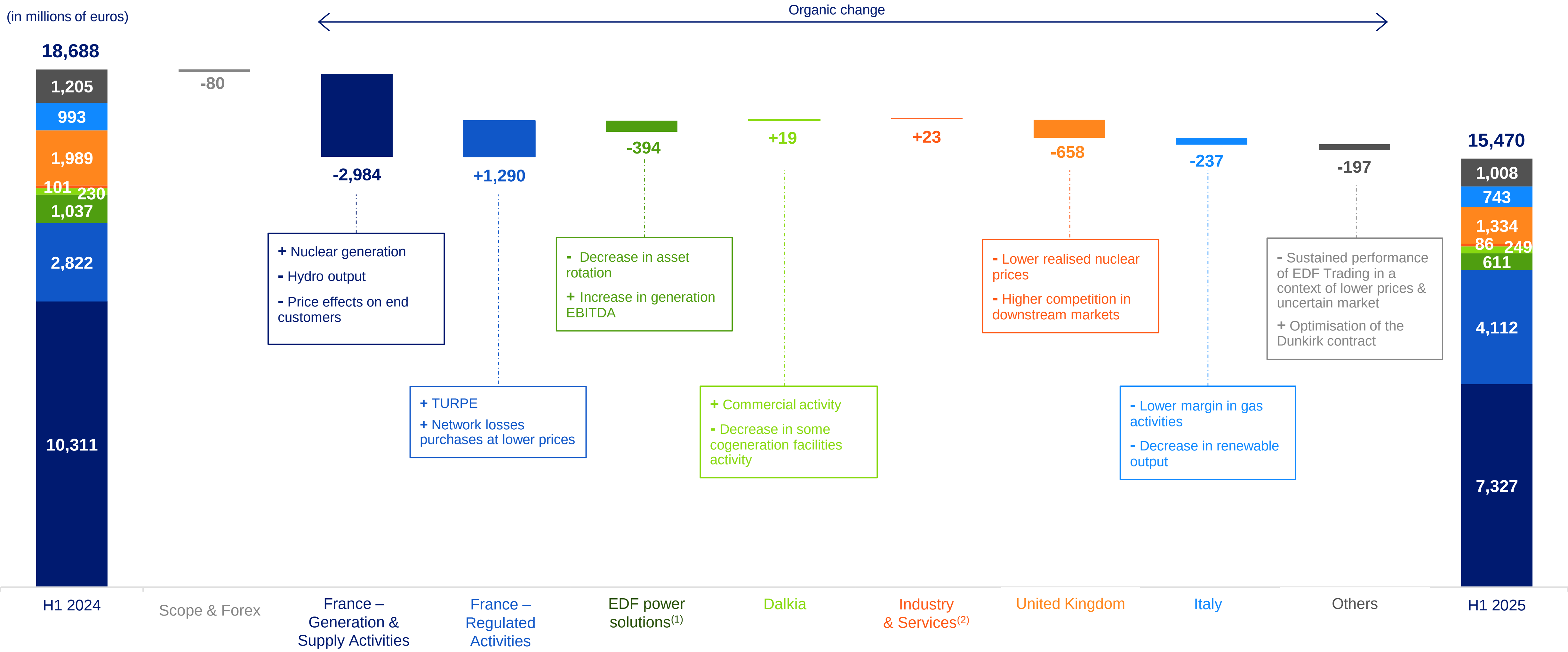
(1) Projects in prospection phase are included in the pipeline.

(2) Not probability-based.

3

Consolidated financial statements

Group EBITDA by segment



(1) This segment includes both the EDF Renewables and Other International segments; see Note 4 of the appendices to the consolidated financial statements as of 30 June 2025.
(2) This segment includes Framatome and Arabelle Solutions. However, Arabelle Solutions' income statement is only consolidated as from 1 June 2024.

Current and non-current elements of the P&L

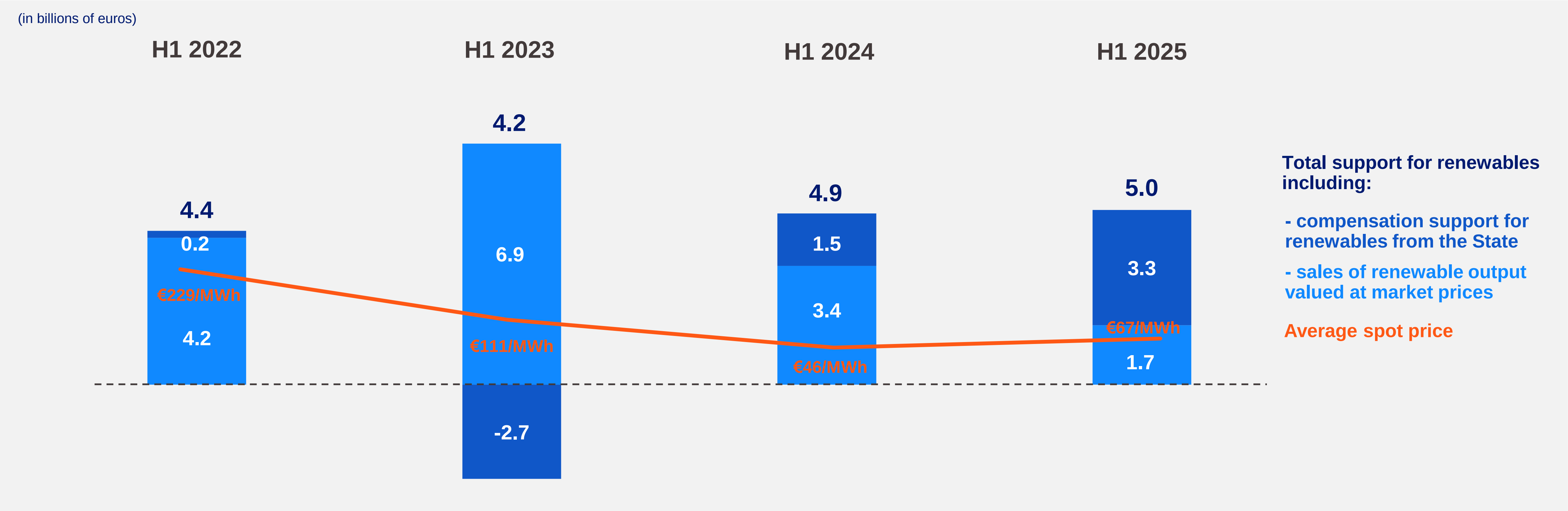
(in millions of euros)	H1 2024 current	H1 2024 non-current	**H1 2024**	H1 2025 current	H1 2025 non-current	**H1 2025**
EBITDA	**18,688**	**-**	**18,688**	**15,470**	**-**	**15,470**
Commodities volatility	-	696	**696**	-	(144)	**(144)**
Amortisation/depreciation expenses and provisions for renewal	(5,772)	-	**(5,772)**	(6,059)	-	**(6,059)**
Impairments and other operating income and expenses	-	(3,966)	**(3,966)**	-	(305)	**(305)**
EBIT	**12,916**	**(3,270)**	**9,646**	**9,411**	**(449)**	**8,962**
Financial result	(1,678)	1,665	**(13)**	(1,563)	310	**(1,253)**
Income tax	(2,809)	343	**(2,466)**	(2,359)	55	**(2,304)**
Share of net income from associates and joint-ventures	239	(61)	**178**	187	65	**252**
Net income of discontinued operations	-	-	-	-	-	-
- Deduction net income from minority interests	314	(8)	**306**	181	1	**182**
Net income – Group share	**8,354**	**(1,315)**	**7,039**	**5,495**	**(20)**	**5,475**

Change in net financial debt

(in millions of euros)	H1 2024	H1 2025
EBITDA	**18,688**	**15,470**
Cancellation of non-monetary items included in EBITDA	(1,045)	1,073
EBITDA Cash	**17,643**	**16,543**
Change in net WCR	(706)	2,944
Net investments – excluding disposals	(11,055)	(11,471)
Dividends received from associates and joint ventures	82	414
Other elements	(84)	(509)
Operating Cash Flow	**5,881**	**7,921**
Asset disposals	-	565
Income taxes paid	(2,094)	(817)
Net financial expenses(1)	(1,171)	(964)
Dedicated assets	129	79
Dividends paid in cash	(736)	(2,489)
Group Cash Flow	**2,008**	**4,294**
Rights issue, hybrids and other monetary changes(1)	(1,596)	(40)
Change in net financial debt	**413**	**4,254**
Effects of change and exchange rates	(184)	(71)
Other non-monetary changes – IFRS 16	(318)	(452)
Other non-monetary changes	224	633
Change in net financial debt from continuing operations	**135**	**4,364**
Net Financial Debt – Opening balance	**54,381**	**54,346**
Net Financial Debt – Closing balance	**54,246**	**49,982**

(1) Proforma H1 2024: reclassification of cash and cash equivalent interests in other financial costs.

CSPE: support for renewables in mainland France



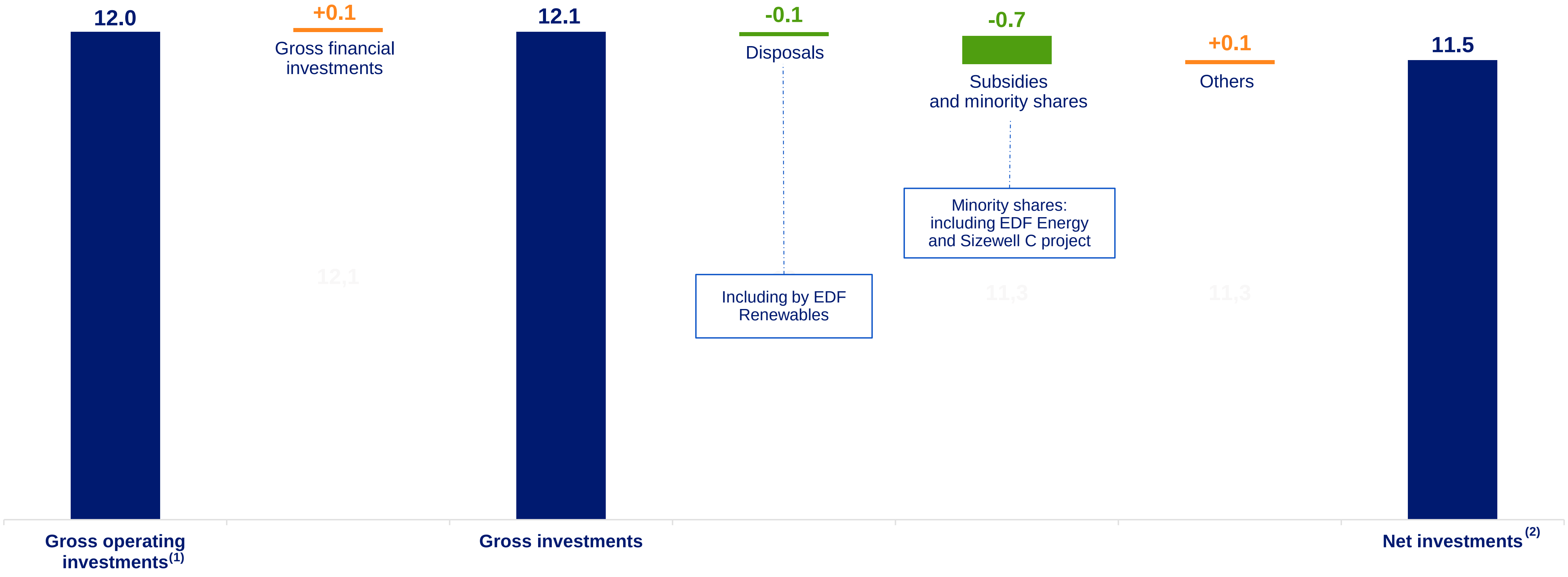
- The compensation mechanism of public energy services charges(1) offsets the difference between the cost of support for renewables in mainland France(2) and the revenues from the sale forward and spot of the energy at market prices.
- In 2023, in the context of soaring energy prices, the sale of energy produced by renewables at market prices has exceeded on average the amount of the support by the French State to these producers, leading to a negative compensation amount. In H1 2025, most of the volumes were sold at forward price that have decreased vs in 2024.

(1) The compensation mechanism of public energy services charges also covers the charges relating to the gas and electricity tariff cap, the tariff equalisation costs in the non-interconnected zones, and the solidarity programmes. It also covers the tariff shield in Q4 2022, 2023 and January 2024.

(2) EDF SA excluding island activities.

Investments: from gross to net

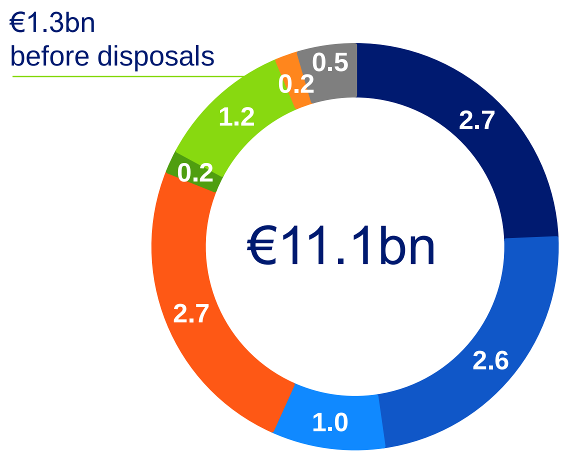
(in billions of euros)



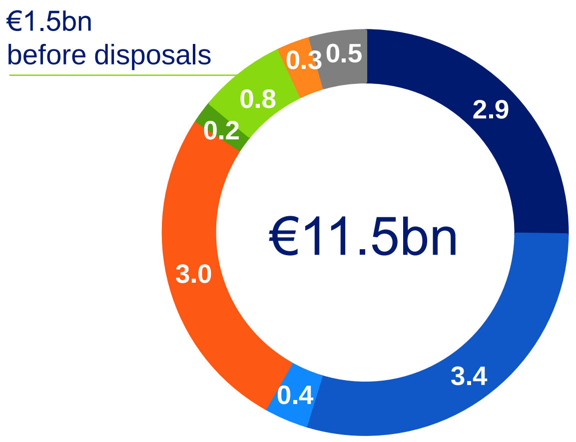
(1) Investments in intangible assets and property, plant and equipment in cash flow statement.
(2) Net investments in the change in net financial debt statement.

Net investments

In billions of euros



H1 2024



H1 2025

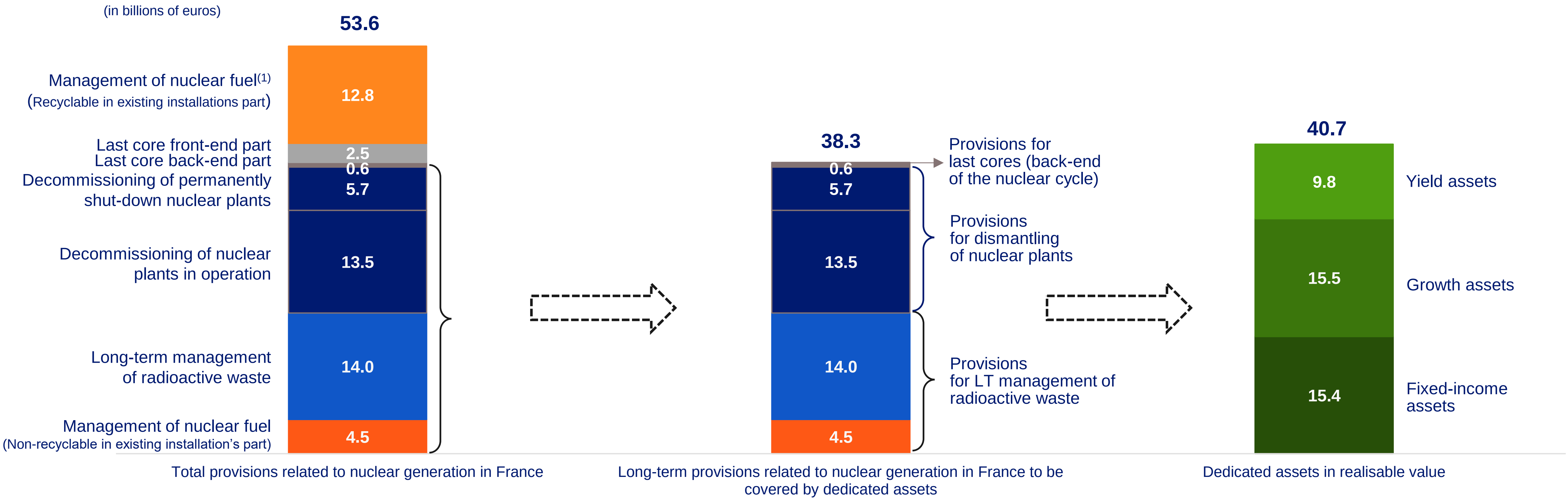
	Maintenance	Development	Total
Nuclear maintenance (France, UK and Belgium) including Grand Carénage	2.9	-	2.9
New nuclear (including HPC, Flamanville 3 and EPR2)	-	3.4	3.4
Nuclear services[(1)]	0.1	0.3	0.4
Grids	1.4	1.6	3.0
Hydro	0.2	-	0.2
Renewables, excl. hydro	-	0.8	0.8
Services	-	0.3	0.3
Others[(2)]	0.1	0.4	0.5
TOTAL	**4.8**	**6.7**	**11.5**

Almost 93% of the Group's investments are made in accordance with its **net zero emission target**

58% of investments in development

NB : Net investissements including subsidies and assets portfolio rotation.
(1) Framatome and Arabelle Solutions since June 2024.
(2) Including central functions, property and gas.

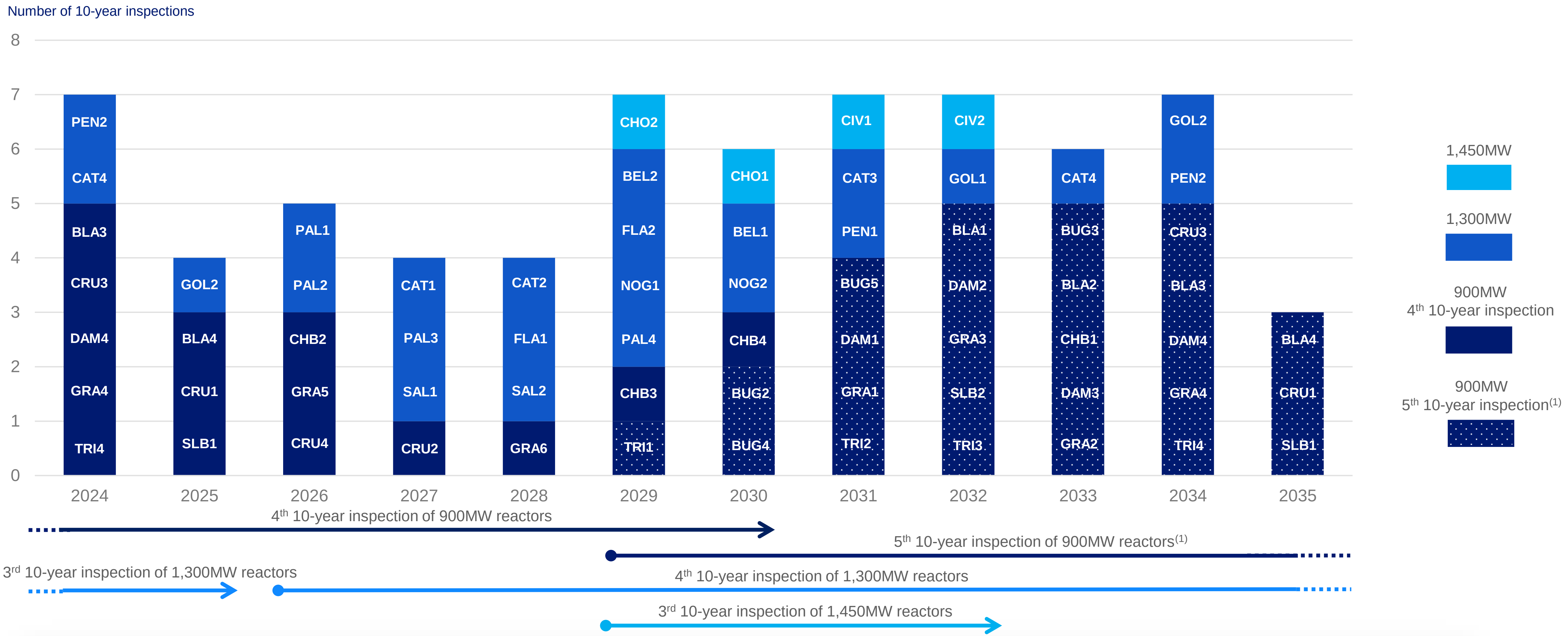
Provisions related to nuclear generation in France and part to be covered by dedicated assets



- At 30 June 2025, the regulatory coverage is 106.3% (vs 104.7% at end-2024).
- No allocation to dedicated assets to be made in 2025 in respect of 2024 owing to a coverage rate of over 100% at end of year, in accordance with the regulation.

(1) Related to the operating cycle.

10-year inspections of the nuclear fleet in France



Authorisation of the ASNR to start the 4th 10-year inspections of the 1,300MW reactors. In 2026, Paluel will be the first 1,300MW to complete its 4th 10-year inspection. In 2029, Tricastin 1 would be the first 900MW series reactor to realise its 5th 10-year inspection.

NB: forecast data at june-2025.

(1) Subject to decisions taken and authorisations issued.

4

Financing & liquidity

Decrease of the net financial debt

(in millions of euros)	31/12/2024	30/06/2025
Financial debt	81,802	87,457
o/w green financial debt	*19,802*	*22,379*
Derivatives used to hedge debts	(1,872)	561
Cash and cash equivalents	(7,597)	(10,728)
Debt and equity securities (liquid assets)	(17,999)	(27,329)
Asset coverage derivatives	12	21
Net financial debt(1)	**54,346(2)**	**49,982**

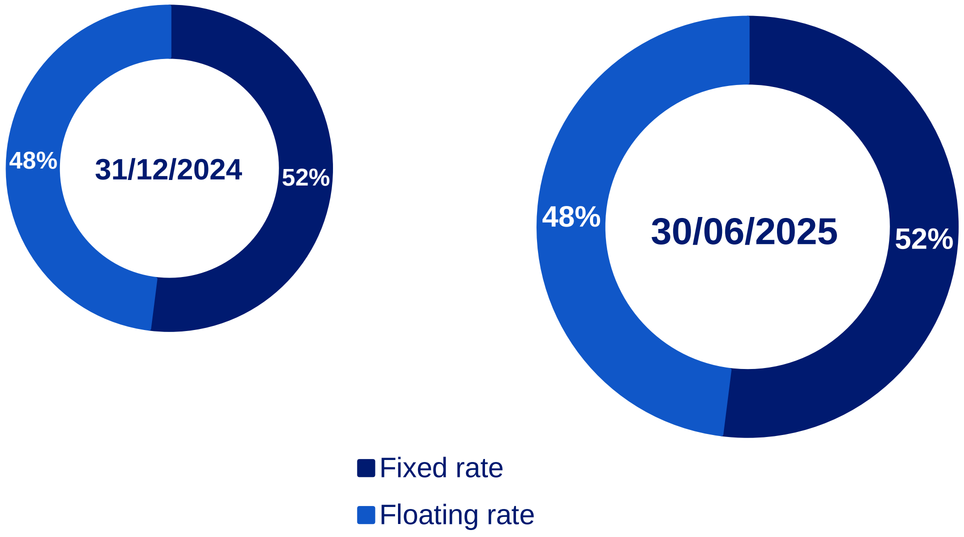
- An updated green financing framework was published in April 2025, in line with the best practice in the sustainable finance market, and with its updated corporate strategy. It is mostly aligned with the EU Taxonomy, and it now includes nuclear power generation within the UK.

(1) After application of IFRS 16.
(2) Including €1,250M hybrid notes redeemed on 29/01/2025 (see press release of 18/12/2024).

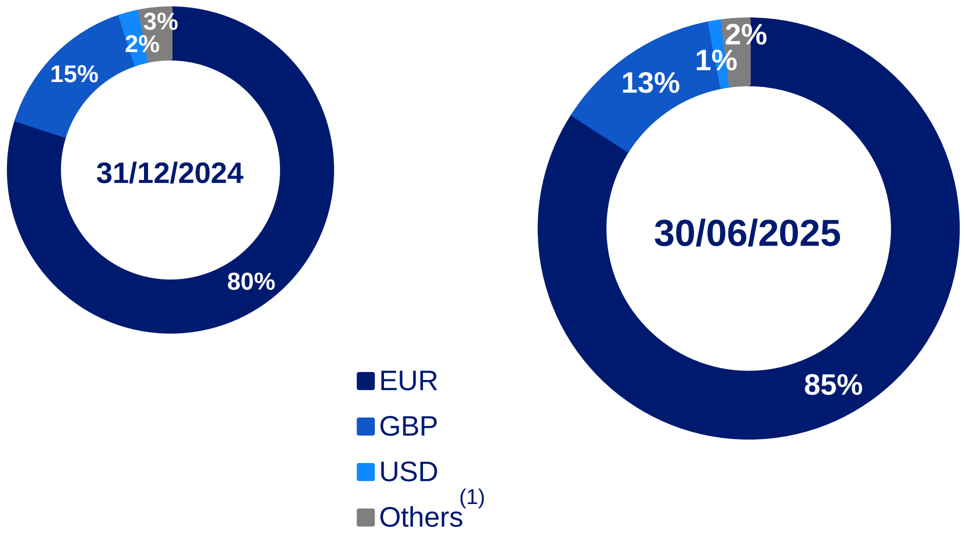
Gross debt

	31/12/2024	30/06/2025	*Change*
Average maturity	13.0 years	**12.4 years**	*-0.6 year*
Average coupon	3.85%	**3.46%**	*-0.39%*

Breakdown by type of rate after swap



Breakdown by currency after swap



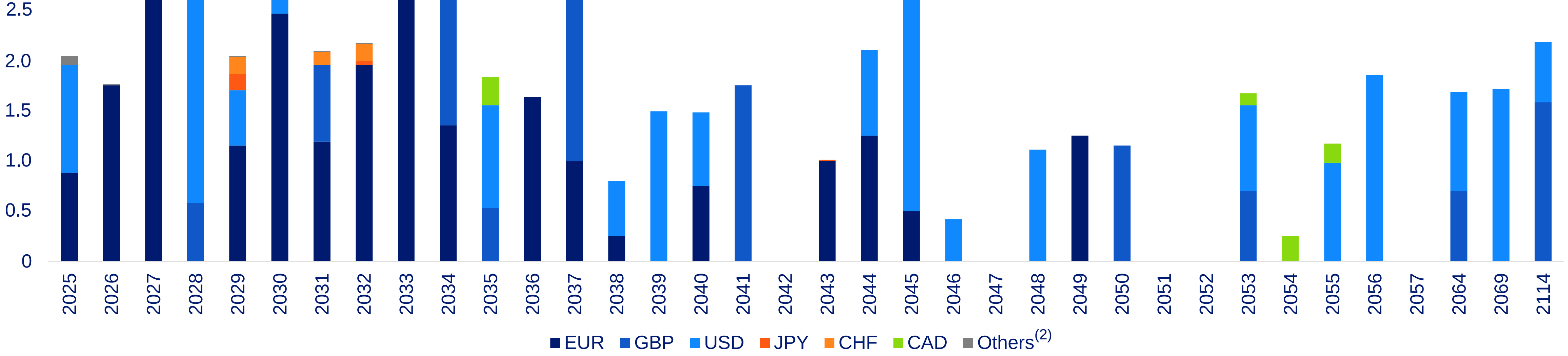
(1) Mainly JPY, CAD, CHF and BRL.

High level of liquidity

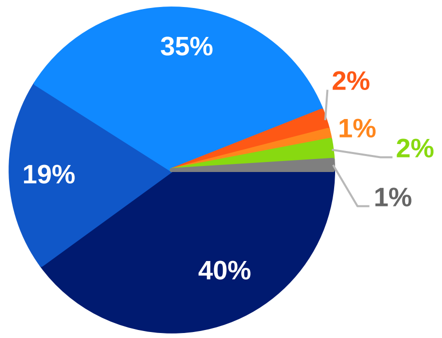
(in billions of euros)	31/12/2024	30/06/2025
Cash and cash equivalents	7.6	10.7
Liquid assets	18.0	27.3
Option for bond issues in 2026 and 2027 (Apollo agreement)	-	3.5
Unused credit lines (off-balance sheet)	14.3	16.6
o/w KPI-linked	*10.8*	*12.2*
Gross liquidity	**39.9**	**58.2**
Financial debt – current part (maturing within one year)	(12.9)	(13.2)
Net liquidity	**27.0**	**45.0**

Focus on bonds

Repayments by currency
(in billions of euros, before swaps)



Stock of bonds as of 30/06/2025: €61.2bn(1)



NB: Nominal amounts only.

(1) €61.2bn vs €58.6bn in note 18 of the H1 2025 consolidated financial statement that includes accrued interests and depreciation.

(2) Mainly HKD, NOK and BRL.

Green financing : allocation of the proceeds

Issue date	Instrument	Maturity	Nominal amount	New renewable capacities	Investments in hydro facilities	Biodiversity projects	Distribution of electricity projects	Existing French nuclear reactors[1]	Hinkley Point C EPR construction
Nov. 2013	Bond	7.5Y	**1,400M€**	1,400	-	-	-	-	-
Oct. 2015	Bond	10Y	**1,250M$**	1,250	-	-	-	-	-
Oct. 2016	Bond	10Y	**1,750M€**	1,248	502	-	-	-	-
Jan. 2017	Bond	12Y-15Y	**26,000M¥**	14,021	11,979	-	-	-	-
Sept. 2020	Bond	4Y	**2,400M€**	2,415	110	28	-	-	-
Nov. 2021	Bond	12Y	**1,850M€**	1,638	189	23	-	-	-
Oct. 2022	Bond	12Y	**1,250M€**	-	-	-	1,250	-	-
Jul-2023	REPO	Evergreen	**565M€**	-	-	-	565	-	-
Aug-2023	Bond	4Y-8Y	**325MCHF**	-	-	-	325	-	-
Nov. 2023	Bond	3.5Y	**1,000M€**	-	-	-	-	1,000	-
May-July 2024	Bank loans	3Y-5Y	**6,185M€**	-	-	-	-	6,185	-
2024	NeuCP[2]	5.5M	**412M€**	36	371	5	-	-	-
Jun. 2024	Bond	7Y-12Y-20Y	**3,000M€**	750	-	-	97[3]	1,000	-
Sept. 2024	Bond	5Y-8Y	**310MCHF**	310	-	-	-	-	-
Sept. 2024	Hybrid bond	NC5-NC8	**1,150M€**	-	-	-	-	1,150	-
Sept. 2024	Hybrid bond	NC11	**500M£**	-	-	-	-	500	-
Jan. 2025	Bond	5Y	**500M$**	-	-	-	-	500	-
Feb. 2025	Bond	10Y-30Y	**750MCAD**	-	-	-	-	750	-
May 2025	Bond	7Y-12Y-20Y	**2,250M€**	463[4]	537			750	500
2025	NeuMtN[2]	2Y	**240M€**	52	188	-	-	-	-

(1) In relation to their lifetime extension.
(2) Allocation of the maximum amount issued during the year.
(3) 97M€ have financed 2023 Enedis capex, the 1,153M€ remaining are invested in SRI funds at end-2024.
(4) Dedicated to refinancing of renewable power projects.

Focus on hybrids securities

Hybrid bonds 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.
- EDF has exercised its option to redeem the hybrid notes issued on 29 January 2013 for a nominal amount of €1,250m on 29 January 2025 and has announced its intention to use the equity content resulting from the conversion of the Oceane bonds in 2023 to avoid having to refinance half of the nominal amount[2].

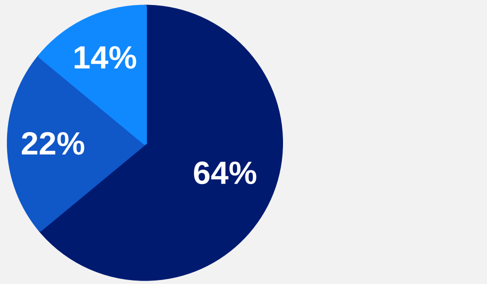
Hybrid securities stock at 30 June 2025

Total amount: **€10.0bn**[1]

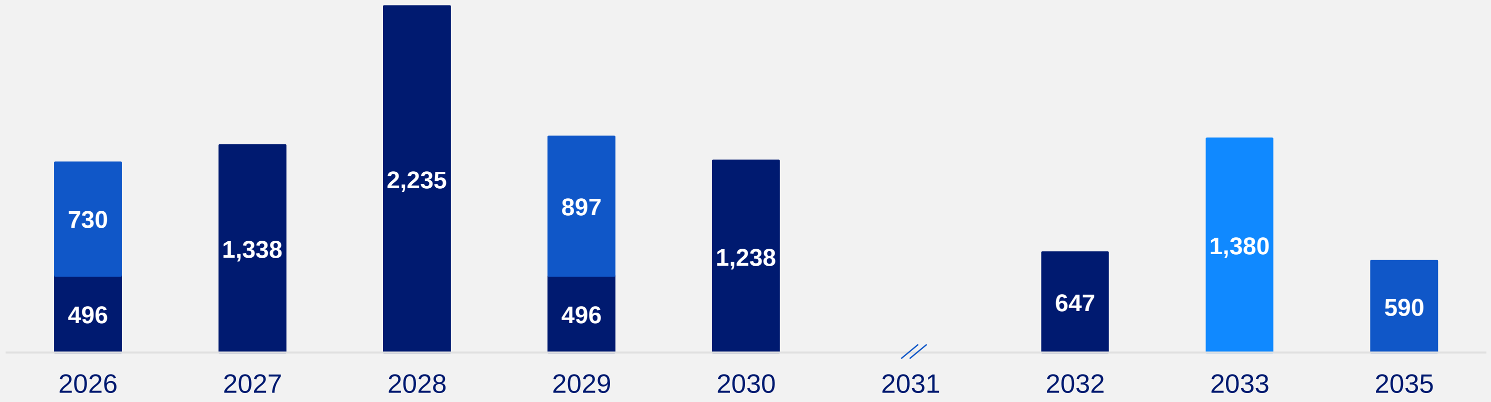
Average tenor: **4.38 years**

Average cost: **5.38%**

Hybrids stock breakdown by currency



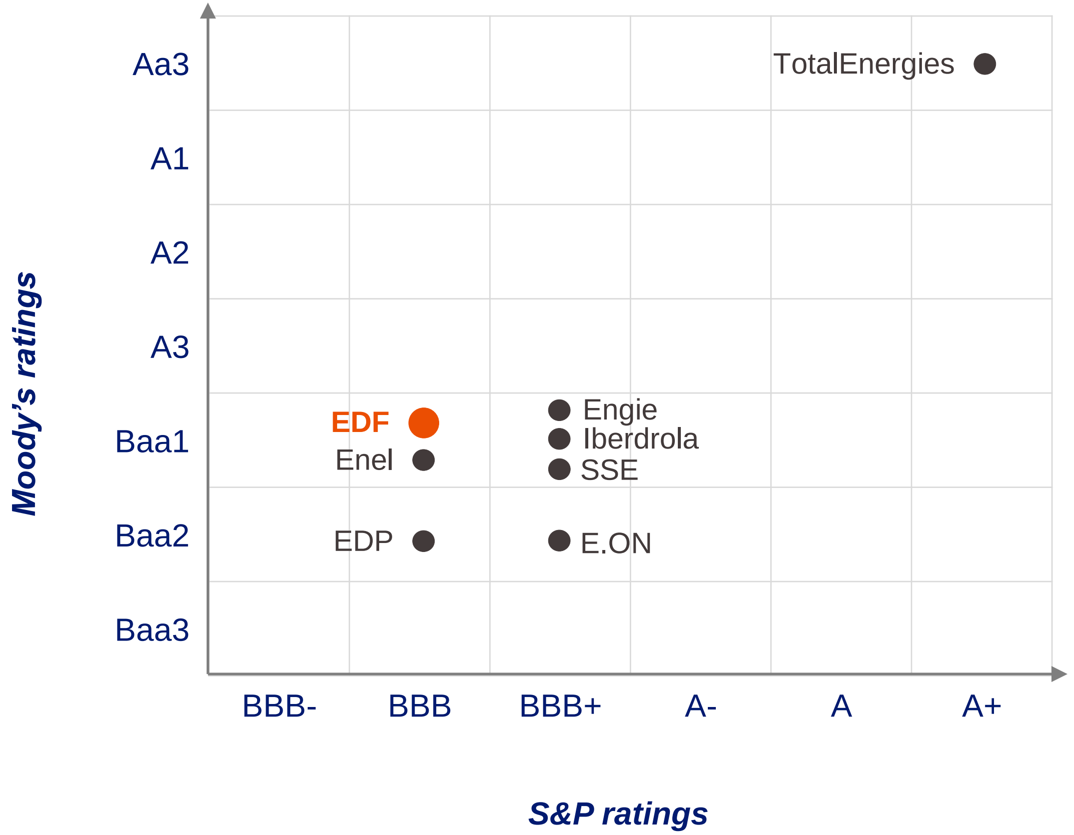
Hybrid debt maturity schedule based on first call date
(in millions of euros)



(1) Exchange rate as of transaction time.
(2) See press release on 18 December 2024.

Comparative credit ratings

Rating Agency	EDF [1]	Latest changes
S&P Global Ratings	**BBB** Positive	5 June 2024 **Outlook revised to Positive from Stable**
Moody's Ratings	**Baa1** Stable	2 June 2023 **Outlook revised to Stable from Negative** (confirmed on 16 December 2024)
Fitch Ratings	**BBB+** Negative	28 October 2024 **Outlook revised to Negative from Stable**



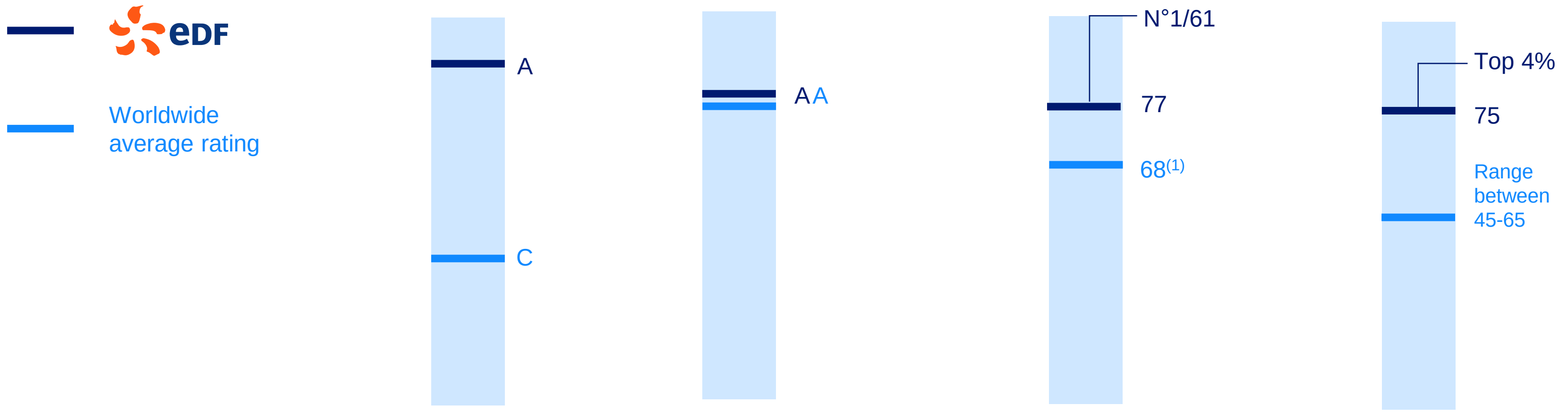
Sources: rating agencies as of 23/07/2025.
(1) See EDF's ratings.

5

ESG

Non-financial ratings

2024 RESULTS



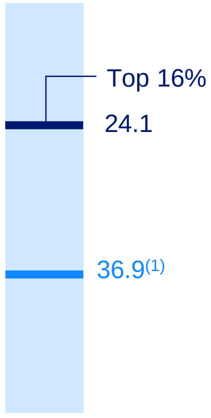
Climate Change
CDP

MSCI

Moody's ESG (ex-VE) (2)

ecovadis

H1 2025 RESULTS



ESG Risk Rating
SUSTAINALYTICS

MAIN INTERNATIONAL COALITIONS of EDF

EV100 by THE CLIMATE GROUP

act4nature international

WE MEAN BUSINESS

United Nations Global Compact

(1) Sector average rating.
(2) The Moody's ESG score obtained in 2024 is valid for 2 years.

Environnemental and social performance

CDP's Supplier Engagement Assessment 2024

A score for EDF (earning a place on the CDP' SEA A-List)

CDP SEA assesses companies on their performance on governance, targets, Scope 3 emissions, and value chain engagement in the CDP climate change questionnaire.

EDF's 2025 Impact Score: Strong Progress Recognized

Impact Score for 2025: up by 10 points vs 2024 putting EDF among top-performing companies:

- **Top 4 %** across all sectors
- **Top 3 %** within our industry

It reflects ongoing efforts on environmental, social and governance and reinforces long-term commitment to a just and sustainable energy transition.

EDF publishes its water commitment

As a responsible user and long-standing player in water resource management, EDF is strengthening its actions to preserve this essential resource, contribute to the resilience of ecosystems, and ensure sustainable and inclusive water use.

The **Group's water commitment** is structured around four key pillars:

- Optimizing water use
- Strengthening the resilience of local areas where EDF operates
- Ensuring balanced and transparent water governance
- Developing internal expertise, partnerships, and awareness-raising

Full document available here *(in French only)*: EDF Water Commitment – CSR Policy (PDF)

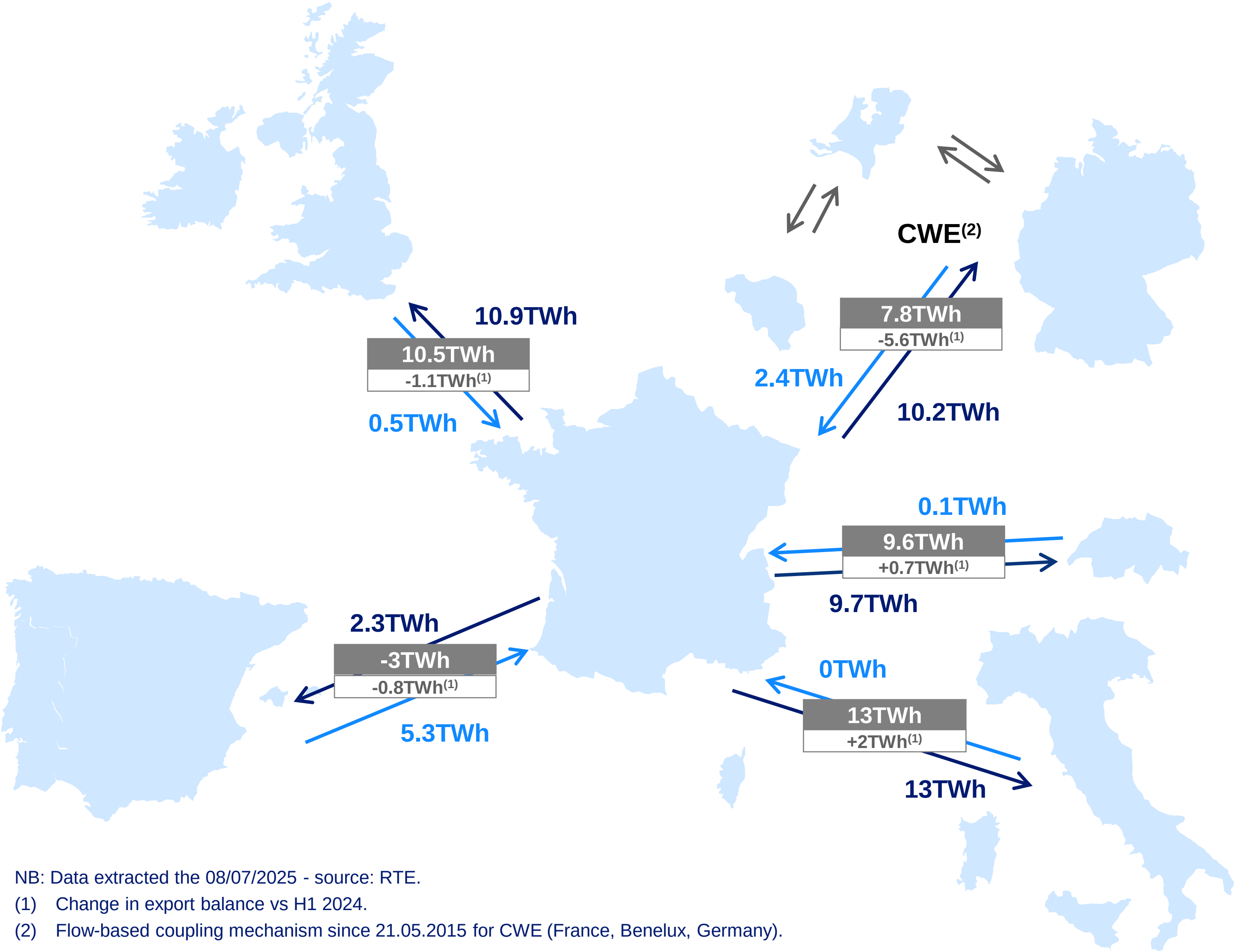
EDF awarded the Happy Trainees label for the 10th consecutive year

- 90.9% of students recommend EDF
- 85.6% say they had the opportunity to learn and develop their skills during their time at EDF.

6

Market data

France export balance in H1 2025



France export balance: 37.8TWh
(balance in H1 2024: 42.9TWh)

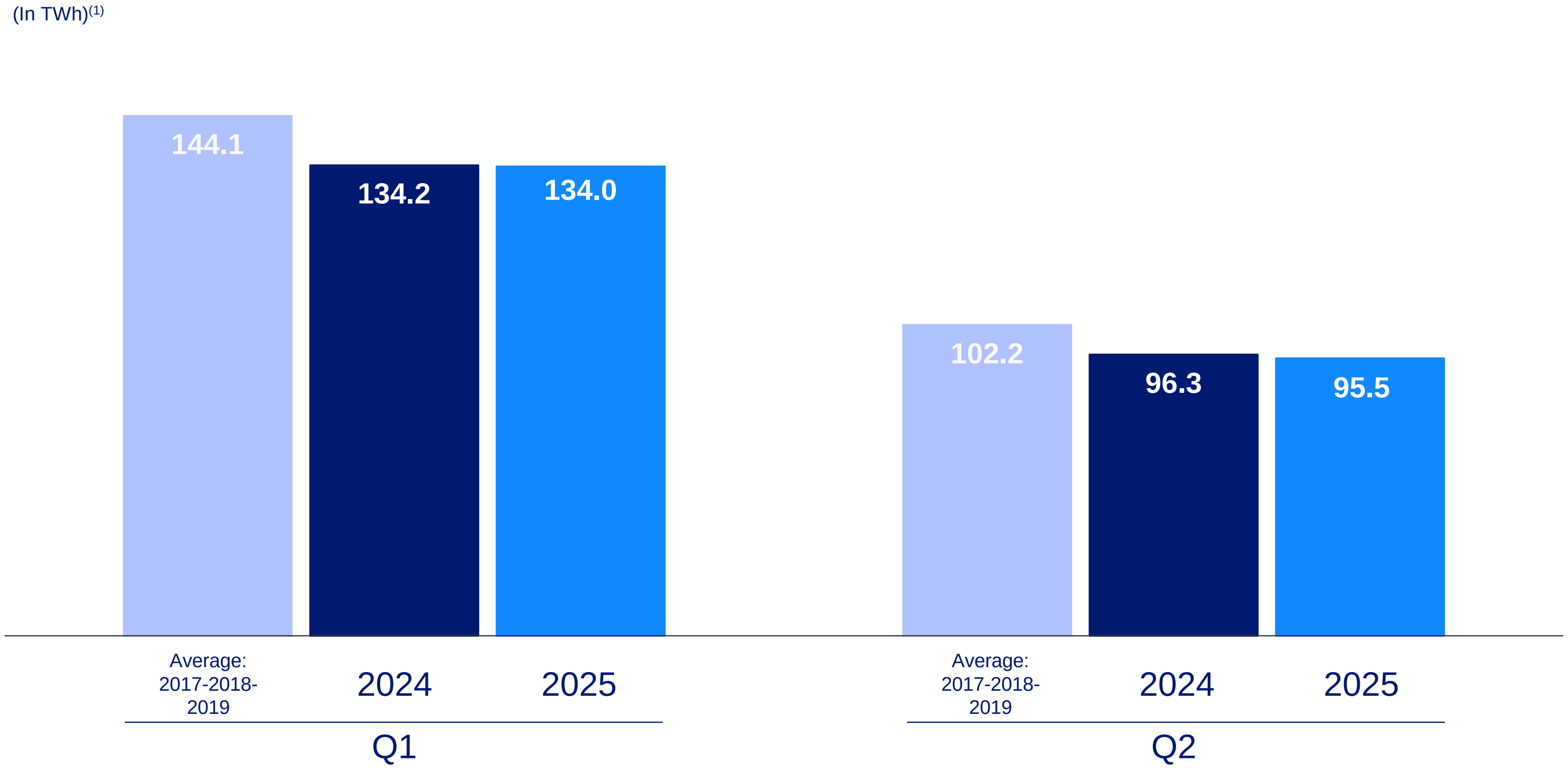
Exports: 46.1TWh
(50.6TWh in H1 2024)

Imports: 8.3TWh
(7.8TWh in H1 2024)

- Lower electricity generation: 271TWh (-2TWh vs H1 2024).
- Higher gross electricity consumption: 227.6TWh (+2TWh vs H1 2024).
- Decrease of exports by 10% and increase of imports by 5% vs H1 2024.

NB: Data extracted the 08/07/2025 - source: RTE.
(1) Change in export balance vs H1 2024.
(2) Flow-based coupling mechanism since 21.05.2015 for CWE (France, Benelux, Germany).

Electricity consumption in France well behind the pre-Covid and energy crisis levels

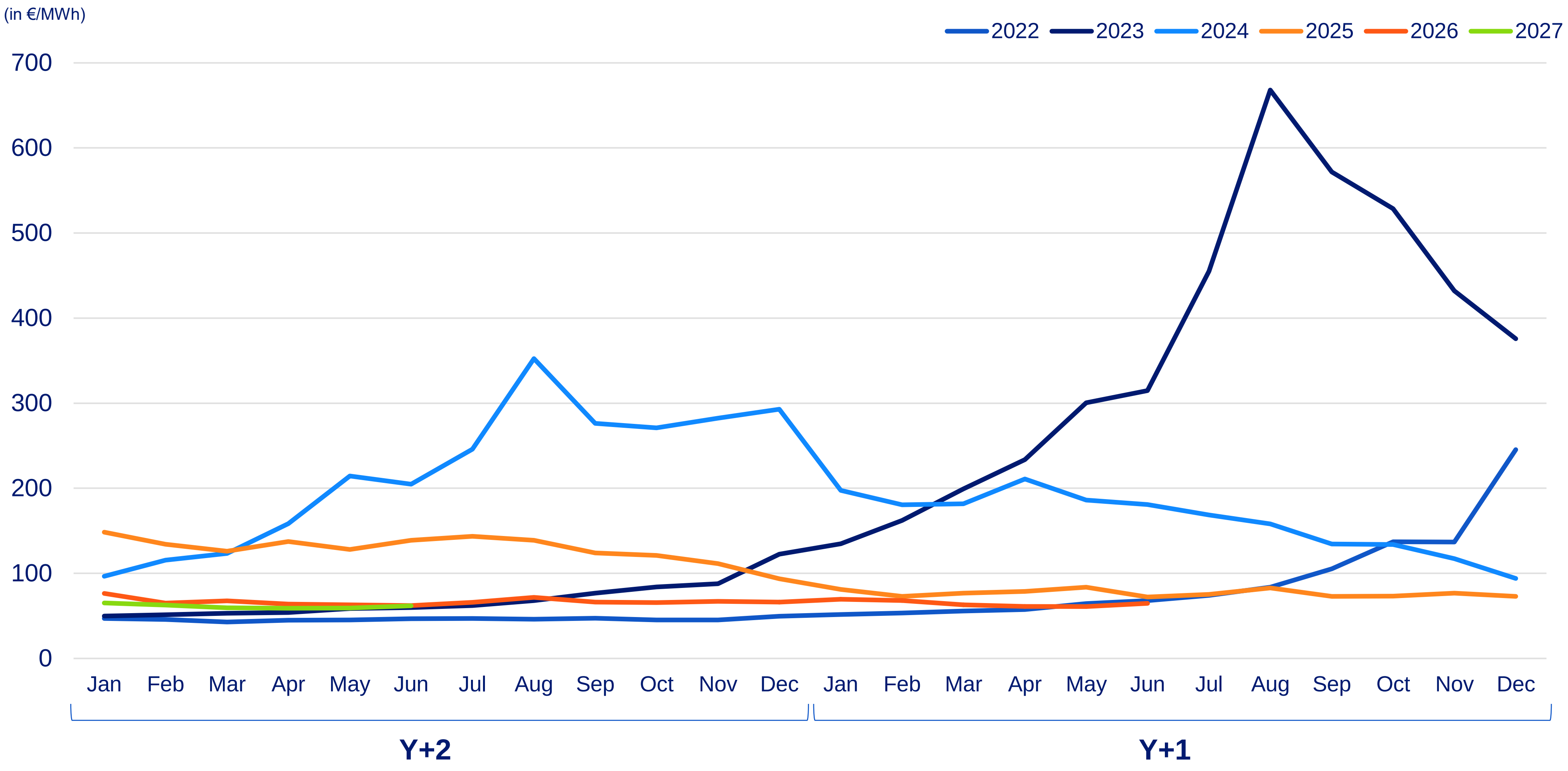


Unadjusted electricity consumption in France reached 227.6TWh in H1 2025
(vs 225.6TWh in H1 2024).

This includes 132.5TWh in Q1 2025 (vs. 128.0TWh in Q1 2024), and 95.1TWh in Q2 2025 (vs. 97.6TWh in Q2 2024).

(1) Data adjusted from weather effect, 29th February 2024 and interruptibility.
Source: RTE (data as of 3 July 2025 subject to subsequent updates).

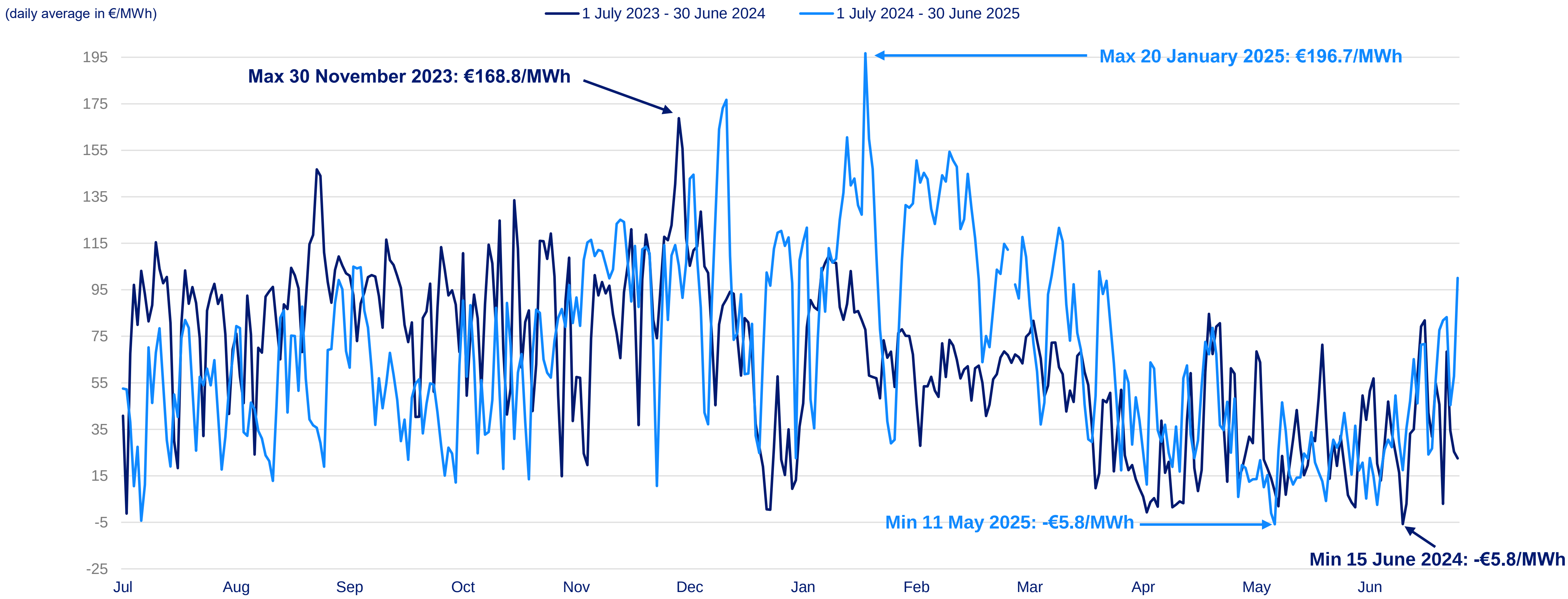
Y+2 & Y+1 electricity forward prices in France for delivery years 2022 to 2027



- These curves correspond to the usual hedging strategy of energy suppliers (linear hedging over 2 years ahead of the year of delivery of electricity)

NB: Monthly average forward prices for a given year as seen 2 years and 1 year ahead.

France: baseload electricity daily spot prices



› Spot electricity prices in France averaged €66.7/MWh base load in H1 2025, up by 44% vs H1 2024.

Source: EPEX

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