# 2025 Half-year results

Thursday 24 July 2025

*Hello everyone and welcome to this presentation of the EDF Group's results for the first half of 2025. I am with Nathalie Pivet, Group Executive Senior Vice President Chief Performance Officer – Impact Investment Finance, and Bernard Fontana, Chairman and Chief Executive Officer of EDF. So, I propose that you take the floor right away, Bernard.*

**Bernard Fontana, Chairman and Chief Executive Officer of EDF**

Good morning and thank you also for your presence and welcome to this presentation of the EDF Group's results for the first half of 2025. Nathalie Pivet, the Group Executive Senior Vice President Chief Performance Officer – Impact Investment Finance will present the financial results in detail and I will first highlight the main indicators of our performance and review the highlights of the first half of 2025.

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

I will begin this presentation with the EDF group's top priority: the nuclear safety. We measure INES events of level one and above per reactor, which stand at 1.04 per reactor compared to 1.09 last year. This is a top priority and a matter of vigilance for all of us.

For the safety of employees, service providers and subcontractors who work every day in our facilities, we monitor what is known as the LTIR (Lost Time Incident Rate), i.e. the number of work-related accidents per million hours worked: we are stable at 1.7 on a rolling 12-months period, and our ambition is zero accidents, whatever it may be.

We are also highlighting absenteeism: our absenteeism is lower than the recently published French average, but this is an area I believe needs improvement. We are at an average of 8.3 days per employee, but it is a subject where we can continue to progress in collaboration with our social partners, our managers and all our employees.

So, in these areas of nuclear safety, health and safety, we can always do better. Jean Casabianca, who is our general inspector for nuclear safety and radiation protection, will propose an organisation that would bring together nuclear safety, hydraulic safety, health and safety, and that would report directly to me.

**Lead time: ongoing implementation process**

Nuclear safety, health and safety, and of course, also focusing on quality and lead time. Lead time is the cycle time, i.e. the time it takes to carry out an operation or a functional process. Lead time improvements are the source of significant savings in both time and costs. It is not about asking our colleagues to do hellish paces, but we are often stopped, we wait, we have complex interfaces and that is what we want to look at. Approaches of this type are being deployed within the Group and will continue and intensify.

Some examples:

- In nuclear generation, thanks to the START 2025 programme, which aims to increase the efficiency of the maintenance programme, in the context of the *Grand Carénage*, the

nuclear fleet experienced 13 unit outages which were shorter than expected, out of the 22 scheduled for the first half of the year. Improvements in unit outages generated 6.6TWh more than in the first half of 2024, and we are going to continue this programme in order to continue to increase the availability of the nuclear fleet.

- In the EPR2 programme, on 7 July we signed a performance pact with the members of GIFEN (*Groupement des industriels français de l'énergie nucléaire*), which is the Consortium of French industrials in the nuclear energy sector. Here again, the objective is to implement methods that allow us to achieve the performance, safety, security, quality and deadline objectives of the EPR2 programme. There is already an optimized monitoring of 113 plants with a 30% gain in lead time, and for me, it is just the beginning because we have significant margins for improvement.
- If I take Framatome as an example, 80% of non-compliance issues are handled in a short-cycle in Saint-Marcel, reducing the time needed to deal with these issues from 38 to 6 days.
- Hydropower: there are also quite a few examples in engineering and in the field with the testing of sensors and dam monitoring measures that would save one to three man-days per month in interventions.
- Supply and more specifically our call centres is another area where the teams have focused on reducing lead times to further reduce the time it takes to respond to customers.
- In the UK, at EDF Energy, the number of retail customers served by our advisors doubled, while customer satisfaction improved through new ways of working. Advisors are now supported by a new customer relationship management platform.

So, in terms of lead time, I gave you a few examples, and this is something that is set to increase within the EDF group.

**EDF group is supporting energy and industrial sovereignty**

I also consider important to mention that the Group is working to promote industrial sovereignty.

Electricity has a role to play in the country's reindustrialisation. At EDF, we are committed to ensuring a reliable, carbon-free and competitive electricity supply for all our customers, notably industrial customers. Thus, the commercial policy implemented since the end of 2023 provides our customers with a range of solutions to meet their needs and secure their supply in the medium- and long-term.

For medium-term supply contracts, i.e. 4 and 5 years, we have signed agreements with more than 12,000 companies in various sectors since the end of 2023. These contracts represent 22TWh per year by 2028, 16TWh per year by 2029 and 2TWh for 2030. Industry accounts for 60% of this volume. As soon as they go on sale, industrials have signed medium-term offers, first in the agri-food industry, then in the metal and plastic products. Companies in electricity-intensive sectors are also well represented in the agreements, with nearly 6TWh per year to date.

Since 2025, we have been marketing medium-term offers to smaller companies, i.e. sites below 250kVA, that have led to a tripling of signatures in the first half of 2025 compared to the first half of 2024. For example, nearly a thousand bakers and pastry chefs have signed up

to a medium-term offer with EDF, which allows them to secure their prices over the next 4 or 5 years.
For long-term contracts, we have signed 2 nuclear power allocation contracts and 12 letters of intent, representing nearly 16TWh per year.
Very recently, a contract was signed with Aluminium Dunkerque, France's largest industrial electricity consumer, and two 10-year electricity supply agreements were signed with the chemical companies Arkema and Kem One. The combination of these offers allows a wide range of companies to benefit from the attractiveness of French electricity. Discussions are continuing with companies of all sizes to enable them to secure their electricity needs over the long term.

Then, we continue to support our customers in terms of decarbonization and electrification of uses. For example, Dalkia obtained the public service delegation for the renewal and extension of Lille's heating network for 20 years, which will be the third-largest heating network in France.
We have launched a call for tenders for datacentres. On 3 March 2025, EDF launched a call for tenders for digital companies on three former industrial brownfield sites owned by the company. The aim of this call for tenders was to offer them access to suitable sites that could accommodate new high-power datacentres in France. This approach has been very successful, and, following the analysis of bids and discussions with candidates, 2 winners were selected by EDF. The winners are 2 French companies, Opcore, a subsidiary of the French group Iliad and InfraVia, for the Montereau call for tenders, and Eclairion for the Moselle call for tenders. In total, this represents nearly 60 hectares developed to accommodate nearly 1GW of new power consumption by 2030. With these projects, EDF is highlighting the advantages that France offers for the installation of datacentres, in particular access to low-carbon electricity. A competitive price is available at all times, in line with the announcements made by the President of the French Republic at the artificial intelligence summit last February. New EDF sites will be offered to industry players between the end of 2025 and the beginning of 2026.

Our residential client portfolio in the G4 countries is stable at 29.7M clients in a context of stable consumption.

**Stable output and continued development of low-carbon projects**
Output is stable and we are continuing to develop low-carbon projects. The total Group output is stable, amounting to 257TWh compared to 259TWh in the first half of 2024. This output is mainly supported by nuclear power in France, with generation amounting to 181.8TWh. As I mentioned earlier, this reflects the optimisation of unit outages under the START 2025 programme, with 13 unit outages shorter than expected out of 22 for the first half of the year, despite a strong modulation in the first half of the year, which reached 18.3TWh.
Hydropower generation is down by 5.2TWh. This is a return to normal after outstanding hydraulic conditions in 2024. However, the decrease is limited thanks to the good availability of facilities. We maintain one of the lowest carbon intensities in the world, with 95% of our production carbon-free. We are therefore at 26g$CO_2$/kWh, with a further 10% improvement compared to the first half of 2024.

Now, the major projects:

- Flamanville 3: teams are working on ramping up the reactor to 100% capacity, which is scheduled for the end of the summer.
- The EPR2 programme: an agreement has been reached with the French government on the main terms of support for the programme, i.e. a public loan representing more than 50% of construction costs, a contract for difference guaranteeing income during the operational phase, and a risk sharing mechanism that makes EDF accountable for the risks under its responsibility and offers protection for elements beyond its control.
  We have carried out public debates for the 3 sites that will each host a pair of EPR2 reactors: Penly, Gravelines and Bugey.
  Preparatory work for the construction of the 2 reactors at Penly is continuing, notably with the start of work to extend the offshore platform. We are making progress on the manufacturing of the first components and the first EPR2 equipment, for example by Framatome, with the assembly of steam generators since 24 May 2024, the assembly of tanks in Saint-Marcel since November 2024, and the launch on 4 July 2025 of the manufacture of primary pumps in Jeumont.
- In the United Kingdom, at the Hinkley Point C construction site, the dome was installed on Unit 2 last week, and all teams are currently mobilised to accelerate the electromechanical assembly work. Then, of course, there is Sizewell C, with confirmation on Tuesday of a maximum progressive investment of £1.1 bn. EDF will then hold c. 12.5% of the capital, and the French nuclear industry will benefit from very significant contracts for Framatome, Arabelle Solutions, Edvance and their industrial partners in the nuclear sector.

Finally, in terms of renewable energy projects, the half-year was marked by several significant events. The resumption of work on the Calvados offshore wind farm, where we were running a little over 2 years behind schedule due to the longer-than-expected delivery of the drilling rig and associated adjustments.
Some commissioning, such as Provence Grand-Large with 25MW, the Group's first floating wind farm commissioned in France off the coast of Fos-sur-Mer. The offshore wind farm, known as NNG, Neart na Gaoithe, in Scotland, with a capacity of 450MW, and then the commissioning of all seven units of the Nachtigal dam, with a capacity of 420MW, in Cameroon.

**Networks actively supportive of the energy transition**
The networks are committed to supporting the energy transition. They work to ensure the stability of the electricity system.

Over the first six months of the year, Enedis recorded a 16% increase in connections for renewable energy capacity, but nevertheless a 16% decrease in installed electric vehicle charging capacity, reflecting a currently less dynamic automotive market.
An increase in TURPE in 2025 can be explained by the rise in investment needed to adapt the network to climate change, to ensure its resilience, and to enable new uses and new production capacities.

At the end of June, the average outage time, which our colleagues refer to as criteria B, was 30.5 minutes excluding exceptional events, compared to 31.6 minutes in the first half of 2024.

These are good results. This means that the average outage time is 6 times lower than in the United States, for example.

I salute the teams' mobilisation during climatic events, even when it makes them spend Christmas away from their families. This was the case with Cyclone Garance in La Reunion Island last February. More than 500 technicians were mobilized, and equipment was sent to EDF SEI. Then there was Storm Eowyn in Ireland last January, with a team of 50 technicians sent to support the Irish operator.

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

We are observing electrical systems with more intermittent production sources to integrate, such as renewables and electric vehicle charging, which generate an increasing need for flexibility in order to maintain a balance between electricity demand and consumption at all times.

As I said, electricity consumption levels are stable, and the integration of more intermittent renewables, particularly solar power, is leading to increased price volatility. As a result, 769 hours, or more than 18% of the time, had hourly prices below €10/MWh. To deal with this, we are mobilising flexibility capacities by modifying the purchase contracts for 3 offshore wind farms in France to stop all or part of their production during periods of negative prices, modulating nuclear power, which is up 16%, and developing or constructing 3GW of storage projects.

In terms of load shedding and aggregation, we record a rise of 16% of controllable charging points for electric vehicle charging, i.e. 31,500 charging points at the end of June 2025, and +10% of residential customers in France with a flexibility offer, i.e. 1.31M customers.

There is the preparation for change to the off-peak hours regime, led by the French energy regulator (CRE), to adapt to changing network needs and the evolution of the energy mix, particularly the increase in solar production. This changes should come into effect in the autumn and should enable these additional means of production into the electricity system.

**Key H1 2025 indicators**

The first half of 2025 is marked by solid operating and financial results, in line with expectations in a context of declining market prices. The Group’s carbon-free production, including nuclear, hydro and other renewables, amounted to 244TWh, compared with 245TWh in the first half of 2024. Operating cash flow amounted to €7.9 bn, compared with €5.9 bn in the first half of 2024. Finally, the Group's EBITDA amounted to €15.5 bn, compared with €18.7 bn in the first half of 2024.

So those are the financial figures, and I will now give the floor to Nathalie Pivet, who will provide us with a detail of the financial results.

**Nathalie Pivet, Group Executive Senior Vice President Chief Performance Officer – Impact Investment Finance of EDF**

**Financial results in line with expectations**

So the financial results are as expected, as Bernard said, and I will start with a few key figures.

Sales of €59.4 bn, down slightly due to the downward trend in prices.
An EBITDA, as Bernard said, that is solid at €15.5 bn, down due to lower prices, and we will come back to this a little later.
EBIT of €9 bn, down less than EBITDA, -5.8% compared to the first half of 2024. It should be remembered that last year, of the €9.6 bn, €4 bn in the first half of 2024 was a provision for exceptional non-recurring nuclear commitments, which obviously did not occur in H1 2025.
Net income from continuing operations and Net Income – Group share amounted to €5.5 bn. As both figures are identical, this shows that there are no exceptional items this year and therefore no restatement between Net income and Net Income - Group share.
As Bernard said, operating cash flow stands at €7.9 bn, compared with €5.9 bn in the first half of 2024. This operating cash flow and the Group's cash flow have enabled us to reduce our debt. Debt has thus fallen from €54.4 bn at the end of 2024 to €50 bn in the first half of 2025. The NFD to EBITDA ratio, which shows our commitment to debt control, stands at 1.5 times.

**A strong EBITDA in a context of continuing declining market prices**

If we now go into the details of our operations, we see a decline in EBITDA, which fell from €18.7 bn to €15.5 bn.
The first 2 blocks show the impact of production on our EBITDA. Nuclear generation has been better, particularly in France, contributing +€200 M to this change. While hydropower generation was lower due to outstanding hydraulic conditions in 2024, so this evolution contributes at -€600 M to the change in EBITDA.
The next two blocks represent 2 different types of price effect:

- The first is the price effect on market prices on our offers, in our regulated tariffs, whether in France or in other European countries. The impact is -€3.3 bn. This was completely expected and had been reported, as planned, as early as February 2025.
- The second price impact concerns more Enedis. It results both from the increase in the TURPE, the distribution tariff, but also from the repurchase of network losses at market prices that are lower than in the first half of 2024.

Finally, the last column is mainly related to changes in the trading margin. It should be remembered that the years 2023-2024 benefited from volatility and a very significant rise in prices. EDF Trading had achieved an excellent performance. EDF Trading's performance remains good but deteriorating.

**Nuclear and hydro output in France**

You can see here the trends in nuclear and hydropower output by quarter. In the graph at the bottom right, you can see that hydraulicity of the first half of 2025 is slightly below average, whereas in 2024 it was above average.

**EBIT**

If we now look in detail at the income statement and move from EBITDA to EBIT or operating profit, we see an increase in depreciation and amortisation, which is simply the result of our investment policy. Impairment losses and other operating income and expenses are not significant. The €4 bn in exceptional items for H1 2024 that I mentioned earlier are included in this line. Operating profit therefore goes from €9.6 bn to €9 bn.

**Financial result**

Further down in the income statement, the financial result is primarily made up of the cost of net debt.

You can see an improvement in the cost of net debt due to active management of our debt. We issued quite massively in the first half of the year in the context of falling interest rates and we also repaid medium-term loans that were at high rates and had been positioned in 2022.

The second line, « Discount expenses », reflects the fact that our discount rates on our nuclear commitments have risen from 2.6% to 2.7% for the first half of 2025. There is no significant change on this line, as this 0.1% increase in the rate had already taken place in 2024.

Finally, the third line of the financial result is « Other financial income and expenses » which are mainly made up of our income from our financial assets against our nuclear commitments. Here we are suffering from market trends: our performance was 1.9% in the first half of 2025, compared with 5.5% last year. However, the coverage rate of our commitments remains at 106%, well above 100%. Once we restate these fair values of financial assets, which are erratic, the current financial result remains stable at -€1.6 bn.

**Net income**

If we then move from Operating income to Net income - Group share.

We can see the financial result line that I just commented on. We also see the taxes that are going down slightly, with a tax burden of -€2.3 bn, made up of two elements: it follows the trend in results and therefore falls as results deteriorate, and at the same time, we have recorded the additional contribution, of €286 M, which we will pay in H2 2025.

This brings us to a Net income – Group share of €5.5 bn, and you can see that between the Net income – Group share and the Net income from continuing operations, there is practically no restatement, so there are no exceptional items this year in the Group.

**Growth in net investments**

We will now move on to cash flow. Let us begin, of course, with investments. Investments are growing, increasing by €0.4 bn. In fact, they are increasing by slightly more than that, as we would need to restate the investments for the first half of 2024 to exclude the non-recurring acquisitions of Arabelle Solutions and Assystem's stake in Framatome. If we make this restatement, investments in H1 2024 amount to €10.2 bn, and are therefore up significantly in H1 2025 to €11.5 bn.

- Investments are essentially made up of investments in existing and new nuclear power, as well as a significant contribution from networks, including both connections and network resilience operations.
- Moving on to renewables, here is a net decrease from €1.2 bn to €0.8 bn. Because this reflects the implementation of our new business model, in which we are seeking to make investments in renewables that requires less capitals. If we look at gross investments,

which really represent our impact on renewables, we see that gross investments before disposals rose from €1.3 bn to €1.5 bn.

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

For the rest of the cash flow, first part, operating cash flow stands at €7.9 bn. It is obviously made up of EBITDA Cash, €16.6 bn, and it is also made up of a favorable change in our working capital requirements. A favorable change, which is seasonal in terms of both price and volume of our receivables, with summer prices being lower and receivables volumes also lower. Net investments contribute to €11.5 bn, resulting in positive cash flow of €7.9 bn.

Now, let's look at the rest of the bridge. Asset disposals contributed to the change in cash flow to the tune of €600 M, which is the disposal of our gas storage assets in Italy.

Obviously, net financial expenses and income taxes paid are almost identical to those of last year, and you will notice in the penultimate column that we have distributed €2 bn in issue premiums to the French State over the first half of the year. Nevertheless, the debt went from €54.3 bn to €50 bn.

## Bernard Fontana, Chairman and Chief Executive Officer of EDF

**Priorities**

For the future, our priorities are to provide competitive electricity to all our customers and accelerate electrification by continuing to develop a commercial policy, developing offers for datacentres, with the proposal of new EDF sites for digital companies between late 2025 and early 2026, and continuing to develop service offers for the electrification of uses.

It is also a question of continuing to restore the nuclear fleet generation to levels consistent with the highest international standards and our estimate of nuclear generation in France between 350 and 370TWh in 2025, 2026 and 2027, including Flamanville 3, to aim for 400TWh in 2030. Optimising unit outages using a lead time approach, including for outages to extend reactor lifespans.

Manage the deadlines and costs of the nuclear revival programme. This will involve proposing an estimate and a binding schedule by the end of the year to achieve the ramp-up of the EPR2 projects and ensure the ramp-up of the electromechanical works at the Hinkley Point C site.

It will also be a question of enabling the revival of investment in EDF's hydroelectric fleet by moving away from the status quo on concessions in order to be able to revive investment, and we have already identified 4GW of development potential.

We also want to complete the offshore wind projects already awarded to EDF in France and continue to develop of renewables with a business model that requires less capital. Nathalie was already showing the first effects of this approach.

Of course, we must ensure the sustainability of the company's financial trajectory through mobilisation, as you have understood, of the operating cash flow. This is of course a challenge

for all companies and it is necessary to enable EDF to carry out future investments, important investments that were highlighted earlier.

Furthermore, we are working on the deployment of a programme to save €1 bn in overheads by 2030. This means that in 2030, compared to today, there will be €1 bn less in overheads. We will be selective in our investments.

As part of these priorities, I announced a change in governance on 8 July with an organisation that makes it possible to clarify responsibilities, accelerate decision-making and execution, and fully mobilise the skills of the EDF group and our partners.

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

We project a solid EBITDA, certainly down in a context of falling market prices, but a solid EBITDA for the second half of the year. We remain focused on cash flow and confirm our 2027 target of a net financial debt to EBITDA ratio of equal to or less than 2.5 times and an adjusted economic debt to EBITDA ratio of equal to or less than 4 times, also by 2027.

**Dedicated and mobilized teams**

Of course, all this is done thanks to our colleagues, thanks to the teams that are committed and mobilised, and I am of course relying on the commitment of the women and men of the EDF group.

The recruitment momentum continued in the first half of 2025 with 3,500 new recruitments in France, and 970 new recruitments in the United Kingdom. In France, we are pursuing our policy of welcoming work-study trainees, with 4,500 apprentices welcomed in France in 2024.

Women are therefore a strength for the EDF group. We still have progress to make in terms of the proportion of women among Group's executives. In the first half of 2025, we stood at 27.2%, with a stated ambition to reach 40% by 2030.

We also track a team engagement index, which stands at around 75%, and 87% of EDF group employees are proud to work in their unit. I would like to thank all EDF group employees for their commitment and daily dedication.

Proud to be part of EDF!

## Q&A

What is behind the acceleration in the signing of long-term contracts with industrials?
**Bernard Fontana**: There is a need to understand each other better, to see each other, so we meet. And, in this exchange, there is a clear desire to be able to support them. We have also made a number of efforts on our part. Indeed, we understand each other, we are signing, and we are very proud and very happy to be able to support industry in France. I would like to thank our industrial clients, and I would also like to take this opportunity to thank all our sales teams.

**Les Echos**: International reactor projects are not mentioned in your priorities. Does this mean that you will withdraw from certain calls for tenders? Are savings to be envisaged internationally?
**Bernard Fontana**: No, of course, we operate internationally. In Europe, outside Europe, and this is destined to continue. But it is true that our customers also expect us to demonstrate our ability to carry out projects, and so it is this demonstration, this mobilisation, that will itself support these projects internationally, and yes, we will remain present.
Moreover, our industrial supplychains need it, whether it's Arabelle Solutions, Framatome, or our industrial partners. We participate in international projects, but we also position our equipment as technological bricks in certain other projects. For example, Arabelle Solutions turbines are offered on American reactors in Poland.

**GreenUnivers**: Can you give us more details about the sale of Dalkia?
**Bernard Fontana**: I don't have any specific details to share. We focus on generating cash flow. There are different ways to achieve this, starting with operational efficiency, lead time, paying attention to our customers, and ensuring customer satisfaction. We are also working on our overheads, as announced. Then, it is not forbidden to give portfolios some breathing space here and there, but clearly, we are expecting cash flow to be generated primarily from our operational efficiency.

**Context**: Regarding the revival of investments in hydropower, what is the current status of discussions with the government and the European Commission, and what is the chosen plan?
**Bernard Fontana**: We have been in a complicated situation for the past fifteen years. So, a solution was imagined by moving from a concession system to an authorization system with pragmatic concessions to switch to this system. Discussions are taking place, and we are obviously ready to make efforts to make this happen. We hope that they will be successful. It is a very positive energy. We need to modernize our hydroelectric facilities. We have ideas for additional capacity, and this is a very good source of energy to help us stabilize our electrical grids.

**One Square**: What are the concessions made by EDF to convince industrials to sign letters of intent?

**Bernard Fontana**: Each time, we need to identify the expectation. There is no generic answer; industrials have needs that can be specific. So it is a discussion that we are having. We know each other, we understand each other, and in some cases it will be an effort on a clause, in other cases it will be an effort on the price, and in other cases, it will be stability. Therefore, it is all the range of measures available and a common will to succeed. We are proud to be able to sign contracts with the industry and contribute. I have experienced the difficulties that arose at Vencorex and Jarrie with regard to chlorine, and I am pleased that our teams were able to reach an agreement with Arkema on a contract that will stabilize Arkema's Jarrie platform. That is the kind of approach we are taking, and I do not know if Marc Benayoun would like to add anything further.

**Marc Benayoun**: I can just say a word about the fact that we have long-term relations with these industrials: we know their business model and we actually have a wide range of offers. There are not only nuclear production allocation contracts, but there are also other types of contracts. Medium-term contracts are also of interest to electro-intensive industries.

So there are indeed many factors. And then there is also the simple reality that we are now halfway through 2025, and with the ARENH coming to an end, industrials must now make their choices for 2026. So, all these factors have played out favorably.

**Reuters**: Are there any other nuclear power allocation contracts expected soon? Has the administration intervened in the negotiations? Is there still pressure to reach 40TWh by the end of the year to contract with electron-intensive industries?

**Bernard Fontana**: If anyone is putting pressure on the sales team, it's me, because we are electricity producers and we are happy to sell it. Of course, this is in line with France's industrial sovereignty agenda. We are happy to do so. Yes, discussions are ongoing, yes, there will be announcements, but each client has his own rhythm, their own decision-making process. There are many options, including 4-year and 5-year contracts, some of which are on the market with forwards. So they do it at their own pace. They are doing it at their own pace, but yes, there are positive discussions taking place and I have no doubt that there will be additional announcements soon.

Can you remind us the names of the two winners of the call for tender that was launched for datacentres?

**Bernard Fontana**: Yes. The first is Opcore, which is the data center subsidiary of InfraVia and the Iliad group, which is also the parent company of Free. This company has been selected for having set up a very nice project at the Montereau site, which will result in a capacity subscription of more than 400MW, while meeting all the requirements of the local urban planning regulations, making it an extremely secure project. The other company is a French company called Eclairion, which is Mistral's historical partner and has been selected for the two sites in Moselle, which are the sites of the now-closed La Maxe and Richemont power plants. Here we are, on the one hand, Opcore, a subsidiary of Iliad and InfraVia, and on the other, Eclairion.

Can you provide details on the EPR2 schedule? When will the FID take place? When will the detailed design be provided, so the cost and deadline for this programme?

**Bernard Fontana**: We are currently working to be able to make a commitment on the cost and timeline for this programme by the end of the year. We are working on commissioning Penly in 2038. These are the dates that have been communicated, and there are no changes. All this is so that we can be able to benefit from a final investment decision, the famous FID, by the end of next year. At that point, I will also commit to providing details of a complementary program for 8 EPR2 reactors in France. So, those are the challenges, and the teams are working hard on them.

So, I mentioned clarification of governance. We identify an integrated project owner and project manager who bring together all the engineering, construction, and purchasing functions in a spirit of partnership with French industrials. The idea is to work together, to go faster, and not spend our time on legal discussions to protect ourselves. Of course, there are legal discussions, and they are necessary, but we need to be incentivized and mobilised to go faster. And in these large programmes, time is an essential factor in the cost and success of the programme. That is where we are.

I would like to take this opportunity to thank our industrial partners, particularly those at GIFEN, who proposed me to make a charter, a performance pact, and it took us about 10 days to sign it. This shows the mindset we are establishing. Once again, I would like to thank them.

**Montel**: Excluding the cost of capital, would it be less than €70 bn as the French Minister of Energy hopes? And when do you expect the first unit to be commissioned in 2038?

**Bernard Fontana**: Yes, it is indeed 2038.

As for the cost, I hope it will be one that you will appreciate, but I will commit to this cost. I have some ideas, but I'll tease you a little: I will commit to this cost at the end of the year because we need to validate it, to base it on high probabilities of success and partner commitment. A number of contracts are currently in the process of being signed or have been signed. This has been the case with Framatone, Arabelle Solutions, and a number of other partners. And it is about ensuring our commitment to being on time.

**Bloomberg**: Can you elaborate on the 16% increase in nuclear power modulation for this half-year? What are the main reasons for this? How much can we estimate a possible loss of income for EDF?

**Bernard Fontana**: Well, maybe, Etienne, you would like to take this modulation component. Historically there has been modulation, but now it is increasing.

**Etienne Dutheil:** The nuclear fleet, as it has just been said by the President, has always been modulated because it is intrinsically linked to the ambition to have significant nuclear production. However, modulation has evolved in 2 main ways since 2024. The first is an increase in volumes, as it has been said, and the second, is an increase in typology. For a very long time, reductions in nuclear power plant output occurred at night, because consumption was lower at night. Today, there is more variability, with production decreases occurring when there is a significant influx of renewable energy into the grids, i.e., solar energy in the middle of the day and wind energy when there is wind in Europe. All of this has led to load profiles that have changed significantly, and this is what is new in modulation, in addition to the higher volume compared to historical levels. So, in 2025, we imagine that we will have modulation volumes that will be of the same order of magnitude as 2024, which was a record year. It was 30 TWh in 2024.

You say that the Flamanville EPR will reach full power by the end of the summer. But will it continue to operate at full power after that? When will the testing periods be completed?
**Bernard Fontana**: There are many tests to be done. Right now, the valves are being run in. I do not know of a single actor in the world who has started recently and has not gone through this running-in phase, so it is just part of the process. The teams are working hard to demonstrate this power test. Then there is the consideration of this new reactor.
**Etienne Dutheil:** To start up Flamanville 3, we carried out an extremely thorough testing program to validate the reactor's behavior in different configurations, known as “transients”. It has already successfully passed major transients, such as total loss of external power supplies. Currently, as just mentioned, we are shut down to run in the primary circuit protection valves. Then we will resume the program with an important deadline, which is to exceed 80% and then 100%. At this stage, we see no obstacle to the reactor operating at 100% once all the tests have been successfully completed, allowing us to reach this level of power.

**Politico**: Are there more asset disposals planned? You were talking about the reorganization of governance earlier, will there be any other changes?
**Bernard Fontana**: You never know what tomorrow will bring, but no. I quickly announced this change. This implementation was about being very efficient for the EPR2 programme, which is a complex programme, so it's in your best interest to have a simple organization, with project management and project supervision. There is also the development of hydropower energy source, hydropower electricity, with the arrival of Emmanuelle Verger on the executive committee. Then, with this priority commitment to safety, security, and health, I proposed to Jean Casabianca to make a proposal for an organisation where his responsibilities report directly to me to show my commitment to the subject. It is a question of engaging the appropriate social dialogue related to these organizational proposals and taking action now. I am therefore more focused on delivering, on lead time, than changing the organisation every morning.

What are the renewable energy projects with a less capital-intensive business model ? Can you elaborate on the chosen strategy?
**Bernard Fontana**: Let me give you an example. In the past, the Group developed renewable energy activities, many of them internationally, with considerable success, investing €2 bn per year. Currently, we are investing around €1 bn per year. I asked the teams what we could do to make this with positive cash flow. This does not mean that there are fewer projects. In fact, the figures Nathalie showed us, with the introduction of partners, show that gross investments were up, but net investments were down. So, the approach is quite simple: how can we find partners to improve our cash flow profile? Then there is the question of whether or not we should slow down the number of investments, but not necessarily. Then, it is not forbidden, if there is a need to breathe, or if it is appropriate to breathe on a few assets here and there. But it's really an approach where we highlight our areas of expertise, our capabilities, and also a concern for contributing to cash flow at a time when the Group needs to make very significant investments in new nuclear power.
**Nathalie Pivet**: Perhaps to clarify, in the first half of the year, these disposals were disposals of onshore wind farms in the United States.

Returning to the United States, EDF Renewables has announced that it will be withdrawing from some of its activities in America and focusing on assets that require less capital. Does this mean that it will be stepping up its renewable energy activities in other parts of the world, such as the Middle East?

**Bernard Fontana**: What we imagined was that the Group's strategy would be focused, or targeted, on around 30 countries. What I asked my colleagues was what our assets and interests were in each country. This means that, in some countries, we could have a greater presence, while in others, a little less. That is the discussion, the strategic dialogue that is taking place. But that is normal; a company manages its asset portfolio, keeps it alive, to create value with a strategy, and that is what is happening. So now, I read in the press about all the opportunities for cessions that we would have. I am learning about it, but that does not mean that is what we are going to do.

We discussed capital investment. We were asked whether we have a target for GW held over the next 4 or 5 years in terms of renewables, or whether we are considering it.

**Bernard Fontana**: The Ambitions 2035 programme sets out ambitions, and of course there is an organization capable of delivering on them, and then there are the needs of different countries, opportunities, and programs. So it is not about delivering GW, regardless of price and profitability, it is really about making it part of our strategy. But yes, there is an ambition to continue contributing to renewables.

In terms of electricity prices, how do you see market prices evolving in the coming months, and how is the Group preparing for it?

**Bernard Fontana**: The market is the market, but I'll ask Marc if he can comment on the market.

**Marc Benayoun**: What we can observe, it is a structure called the contango, i.e., the anticipation of gradual increases. Today we can observe that our market prices are very low compared to our European neighbors, and this is due to very contained demand. Indeed, there has been a lot of energy efficiency that has been delivered since the price crisis. We are now at the same level of demand as in 2003, which explains why our prices are low today. There is an anticipation that there will be a slight increase from the current €60 to €62 or €63, or rather to around €70 over the next five years. That is what all the operators are saying, but we are always surprised by what happens. A lot can happen, especially in the natural gas market, which remains a significant driver of the electricity market. What we can remember in any case is that what is expected, and it is the same in other European countries, is a gradual increase, which makes our long-term contracts all the more attractive, and the fact that prices in France are among the lowest in Europe now.

**Financial Times**: What do you believe are the reasons for Brookfield's withdrawal from the Sizewell C investment?

**Bernard Fontana**: It is not our place to comment or interpret. I am sure I will read about it in the FT soon.

**Contexte**: Are you calling on the government to publish the PPE (French Multi annual energy plan) quickly, and what adjustments do you expect to see in it?
**Bernard Fontana**: French electrical industries, through the UFE, have expressed a desire to have a PPE. Of course, this is in the hands of the French Government and the National parliament, and it would give visibility to the French supplychain. Meanwhile, we are preparing a proposal for the EPR2 programme, including commitments, costs, and deadlines. Our teams are fully mobilized on this, including in the UK, on Hinkley Point C and now to contribute to the very large Sizewell C project.

One last question regarding clarification on the international nuclear export strategy. You mentioned that Arabelle Solutions and Framatome need to position themselves internationally. Will you prioritise certain European tenders over others? Reuters reported this week the prioritisation of projects in the Netherlands, Sweden and Finland, and the deprioritisation of projects in Poland, India and Canada. Can you confirm this?
**Bernard Fontana**: No, for many years now, we have been combining EDF's offering, EDF reactors, with what we call technological building blocks, which means that equipment suppliers are less involved when it comes to technological building blocks, but fully involved when it comes to EDF's offering, and that is what makes the difference. We have customers, and customers also express preferences. Obviously, we listen to customer preferences. So we are there with a dual possibility of technology building blocks, and that has been the story of the last decade. In addition, our presence with our offering and history will tell which combination will prevail over the other. You mentioned India. We are present in India. Arabelle Solutions has a subsidiary in Sanand that manufactures turbines for the 700MW programmes, and our colleagues are very proud to contribute to seven reactors, I believe. At the Arabelle Solutions Board of Directors meeting this week, we agreed to increase Sanand's production capacity to support the development of the nuclear programme in India.

*Thank you, Bernard. Would you like to say a few final words to conclude this press conference?*

**Bernard Fontana**: Thank you for your attention. Safety, security, quality, lead time, and cash flow generation - you understand that we are motivated by these things. Thank you to all our colleagues at EDF for their commitment and proud spirit. I will conclude by saying that I am proud to be part of EDF.

*Thank you very much. The press office remains at your disposal for any further information, verification of figures, etc. I wish you all a wonderful evening.*