



**EDF**  
**Presentation**  
December 2025



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# EDF Presentation

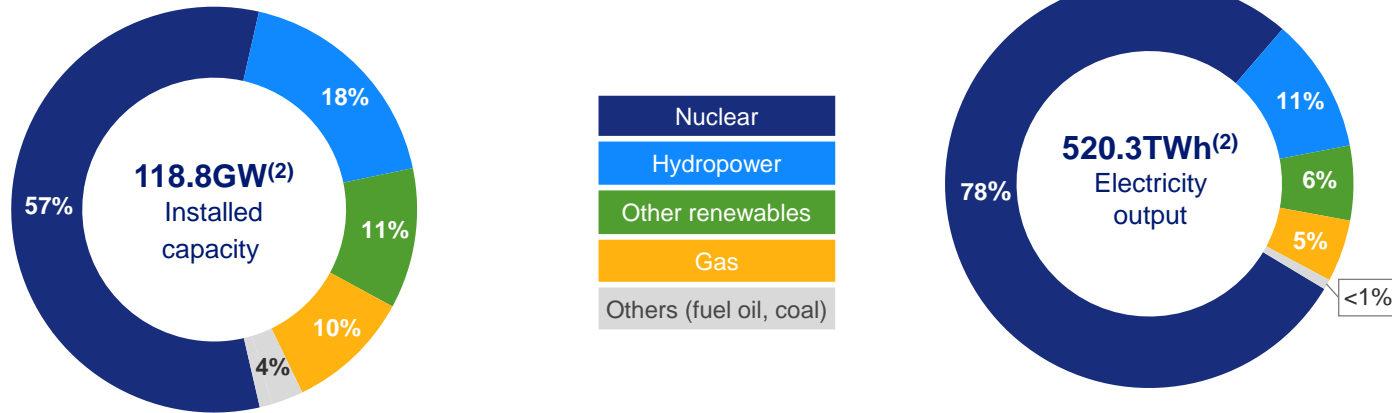
**EDF is building the electricity system of tomorrow**



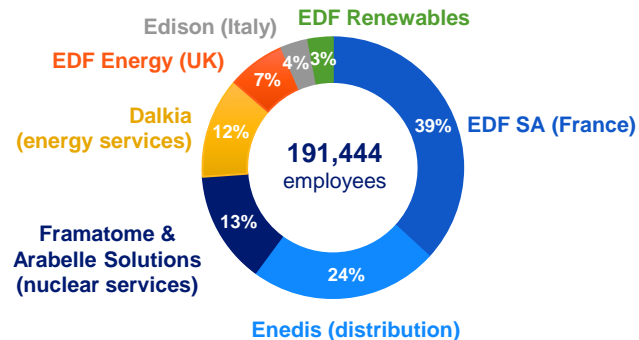
# Leader in low-carbon electricity generation

**First producer worldwide of zero direct CO<sub>2</sub> emission electricity<sup>(1)</sup> with a carbon intensity of 30gCO<sub>2</sub>/kWh**

Operational figures as of end 2024



A leader in nuclear and renewables with 94% of decarbonised generation



**41.5 million**  
customers<sup>(3)</sup>

## 2024 Financials

- Sales: **€118.7bn**
- EBITDA: **€36.5bn**
- Net income excluding non-recurring items: **€15.2bn**
- Net investments<sup>(4)</sup>: **€22.4bn**  
o/w **94% aligned with net zero emissions target**
- Net financial debt: **€54.3bn**  
o/w green financing outstanding: **€19.8bn total**
- Sustainable financing: **€32.7bn** (incl. KPI linked credit facilities)
- Ratings<sup>(5)</sup>: BBB positive (S&P) / Baa1 stable (Moody's) / BBB+ stable (Fitch)

(1) Source: Enerdata Power Plant Tracker 2023.

(2) Consolidated capacities and output. This capacity does not include the EPR reactor of Flamanville 3

(3) The customer portfolio consists of electricity, gas and recurring services contracts.

(4) Total net investments excluding disposal plan.

(5) As of March 2025.

# EDF group's net installed capacity by country at end-2024




Net capacity according to EDF's percentage ownership in Group companies, including associates and joint ventures.

In MW

**124,957**

 **67,753**  
 **22,740**  
 **16,757**  
 **11,587**  
 **6,120**

**Europe 109,180**

 66,703  
 21,983  
 10,106  
 6,076  
 4,276

**France<sup>(1)</sup>**

**93,429**  
 61,370  
 20,791  
 4,263  
 3,455  
 3,549

**UK**

**5,444**  
 4,706  
 737

**Italy**

**6,996**  
 5,409  
 948  
 632

**Belgium**

**1,990**  
 829  
 626  
 488  
 47

**Greece**

**800**  
 406  
 394

**Germany**

**237**  
 162  
 76

**Switzerland**

**122**  
 122





**Spain**

**50**  
 46  
 4

**Poland**

**112**  
 68  
 13  
 3

**America 8,820**

 7,466  
 1,079  
 205  
 70

**United States<sup>(2)</sup>**

**4,862**  
 4,862

**Canada**

**753**  
 753

**Brazil**

**2,254**  
 1,223  
 827  
 205

**Chile**

**668**  
 252  
 346  
 70

**Mexico**

**282**  
 282

**Middle East 1,256**

 1,256

**Africa 240**

 240  
 120

**Morocco**

**84**  
 84

**South Africa**

**74**  
 74

**Egypt**

**82**  
 82

**Cameroon<sup>(3)</sup>**

**120**  
 120

**Israel**

**366**  
 366



**Saudi Arabia**

**419**  
 299

**United Arab Emirates**

**590**  
 590

**Asia 5,025**

 1,421  
 1,720  
 1,050  
 432  
 402

**China**

**3,353**  
 1,774  
 1,050  
 882

**Laos**

**432**  
 432

**Vietnam**

**450**  
 402  
 47

**India**

**790**  
 790



Nuclear



Hydropower



Renewables (excl. hydro)



Gas (including cogeneration)



Fossil-fired (coal and fuel oil)

(1) Including small hydropower plants in mainland France and assets in overseas France.

(2) Excluding energy storage capacity and EDF Renewables biogas production capacity.

(3) Final commissioning scheduled for 2025. Gross capacity: 420 MW

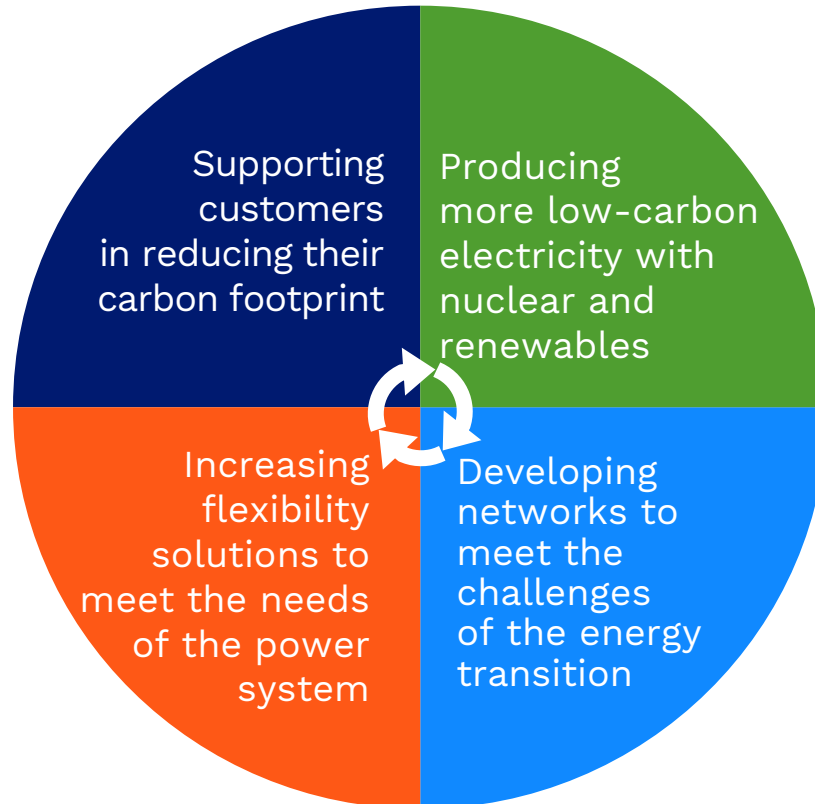
# Building the electricity system of tomorrow with Ambitions 2035

## Customers:

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

## Flexibility:

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



## Low carbon generation:

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

## Networks:

- Modernisation and digitalisation of distribution networks<sup>(2)</sup> and increase in connections for new system users (renewable energy, charging stations)

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

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



# Building the electricity system of tomorrow

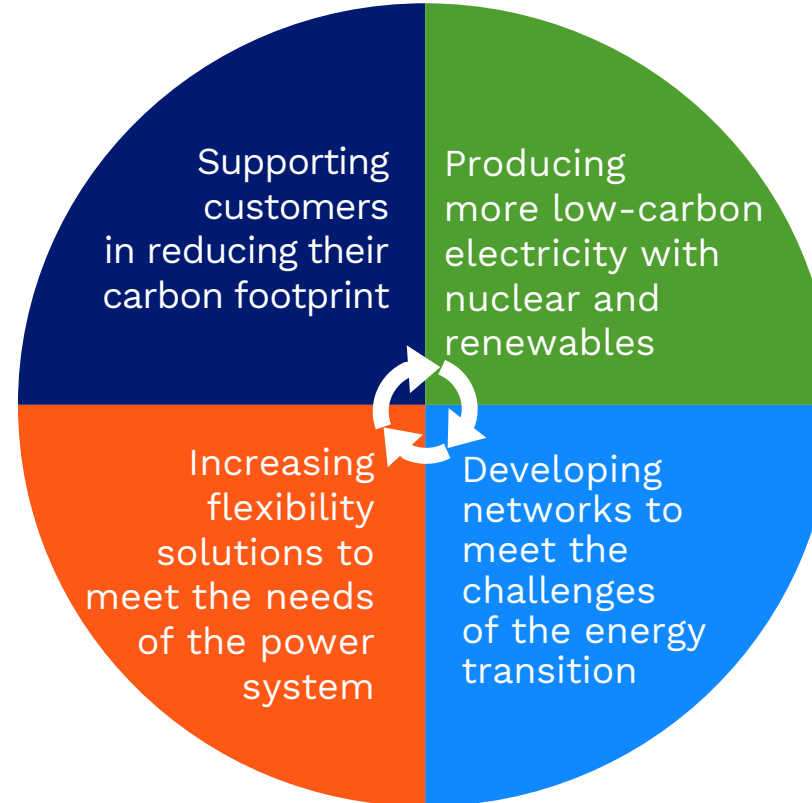
**Ambitions 2035:** main KPIs to measure the deployment of the strategy and the development of new electricity uses and demand

## Customers:

- Contributing directly to **150TWh of additional demand of electricity** in France, to replace fossil energies
- 8-9 million customers with a decarbonization offer in the G4 countries<sup>(1)</sup>
- **> 45MtCO<sub>2</sub> avoided/year** in the G4 countries
- 1.5 contract/individual customer in the G4 countries

## Flexibility:

- Leader in flexibility solutions for its core markets
- **+27GW of flexibilities** (flexible decarbonized generation and storage assets, customer flexibility)



## Low-carbon generation:

- **75% of dispatchable assets** in the energy mix<sup>(2)</sup>
- Ability to deliver up to 2 nuclear reactors/year
- **8GW gross of renewable** commissioned/year by the Group on average over 2024-2035
- Ensure maximum available electricity supply, safely and on time
- **22gCO<sub>2</sub>** emitted on average/kWh produced

## Networks<sup>(3)</sup>:

- Continuing the development of **network intelligence**
- **Meeting customers' connection needs** while ensuring optimised network management
- Restoration of power to 90% of customers within less than 48 hours in the event of a climate hazard (excluding exceptional circumstances)
- Network resilience in non-interconnected zones, with 100% renewable electricity

(1) G4 countries are France, Italy, UK, Belgium.

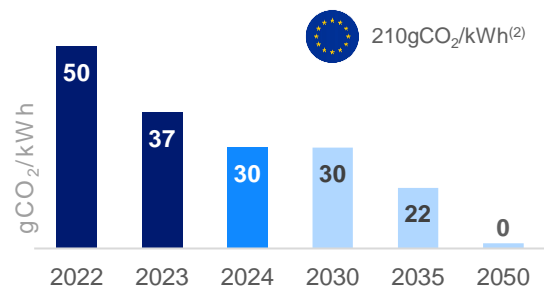
(2) Calculated in net TWh.

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

# A commitment to low-carbon growth

## Objective: net zero CO<sub>2</sub> emissions by 2050

Carbon intensity



**4gCO<sub>2</sub>eq/kWh<sup>(1)</sup>**  
carbon footprint of nuclear life-cycle

→ EDF's trajectory validated by Moody's as in line with a 1.5°C global warming scenario

## Nuclear pipeline of projects



### 6 EPR2

- Penly (3.2GW)
- Gravelines (3.2GW)
- Bugey (3.2GW)



### 4 EPR

- Hinkley Point C (3.3GW under construction)
- Sizewell C (3.3GW)

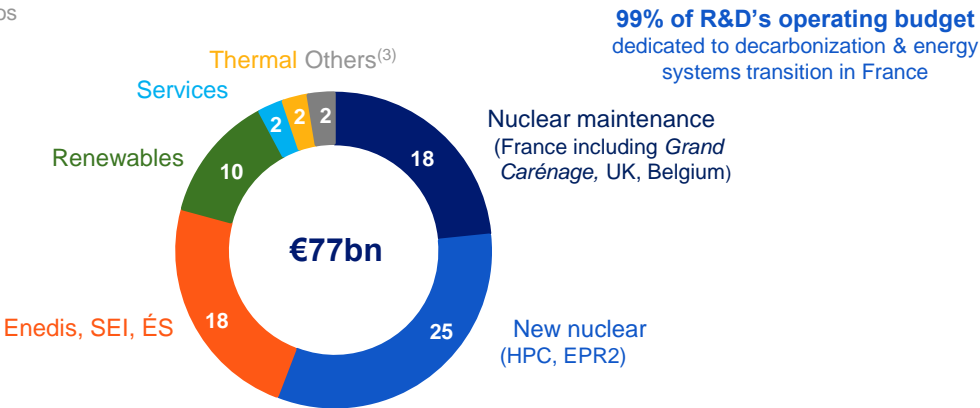
### Small Modular Reactor NUWARD

### International EPR projects

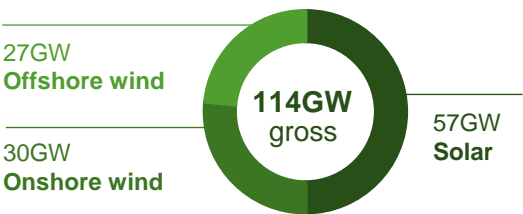
(1) Direct carbon emissions related to generation, excluding life cycle assessment of generation means & fuels.  
(2) Value in 2023, European Environment Agency.  
(3) Mainly thermal maintenance, gas, property, central functions.

## Net investments over 2025 - 2027

In billions of euros



## Renewable pipeline of projects



→ Target of 8GW gross commissioned/year on average over 2024-2035

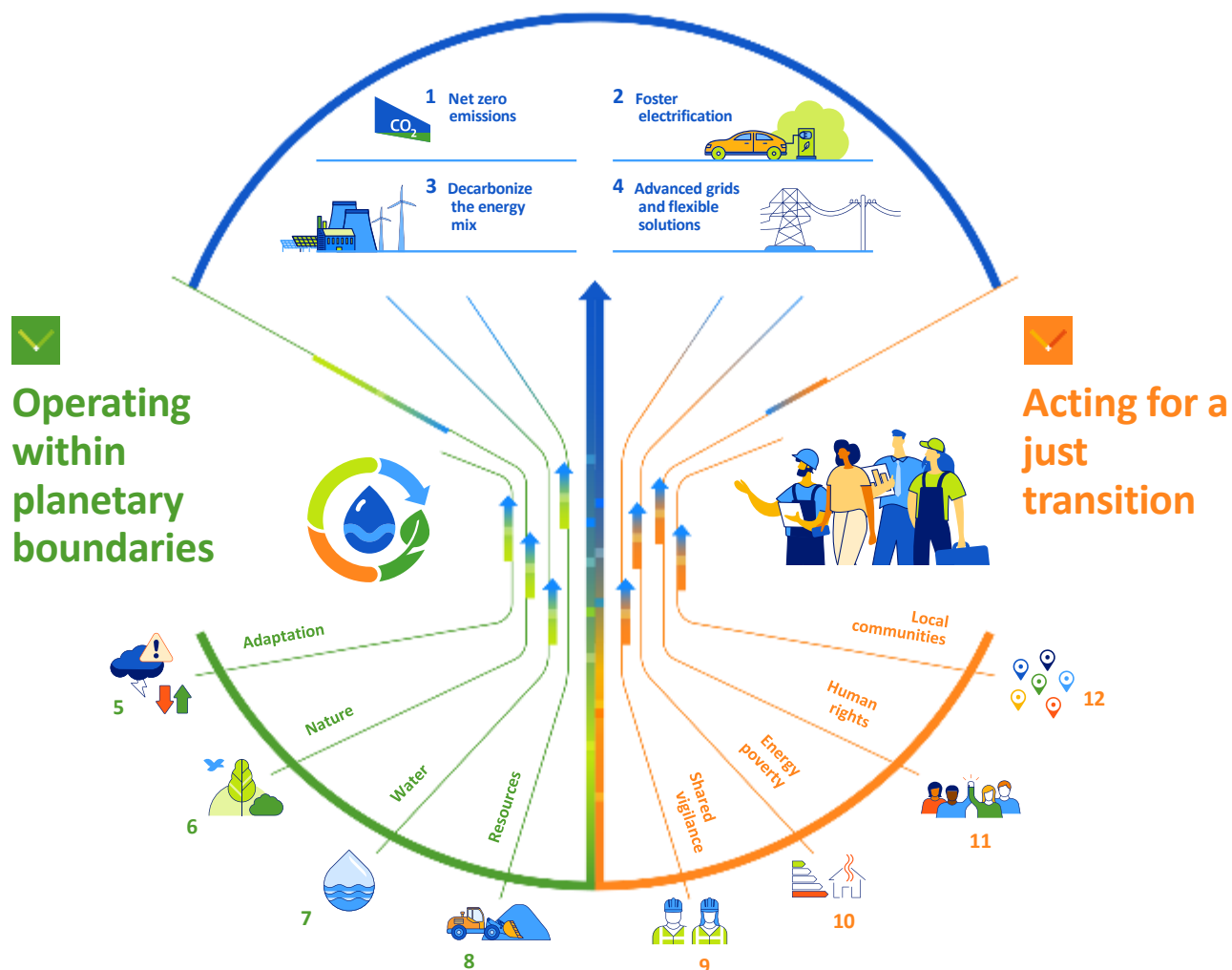


## Our Raison d'être:

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

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

## Building the electricity system of tomorrow



✓  
Operating within planetary boundaries

✓  
Acting for a just transition

**Our ambition:** to be the generation making the transition

## Building the electricity system of tomorrow

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

## Operating within planetary boundaries

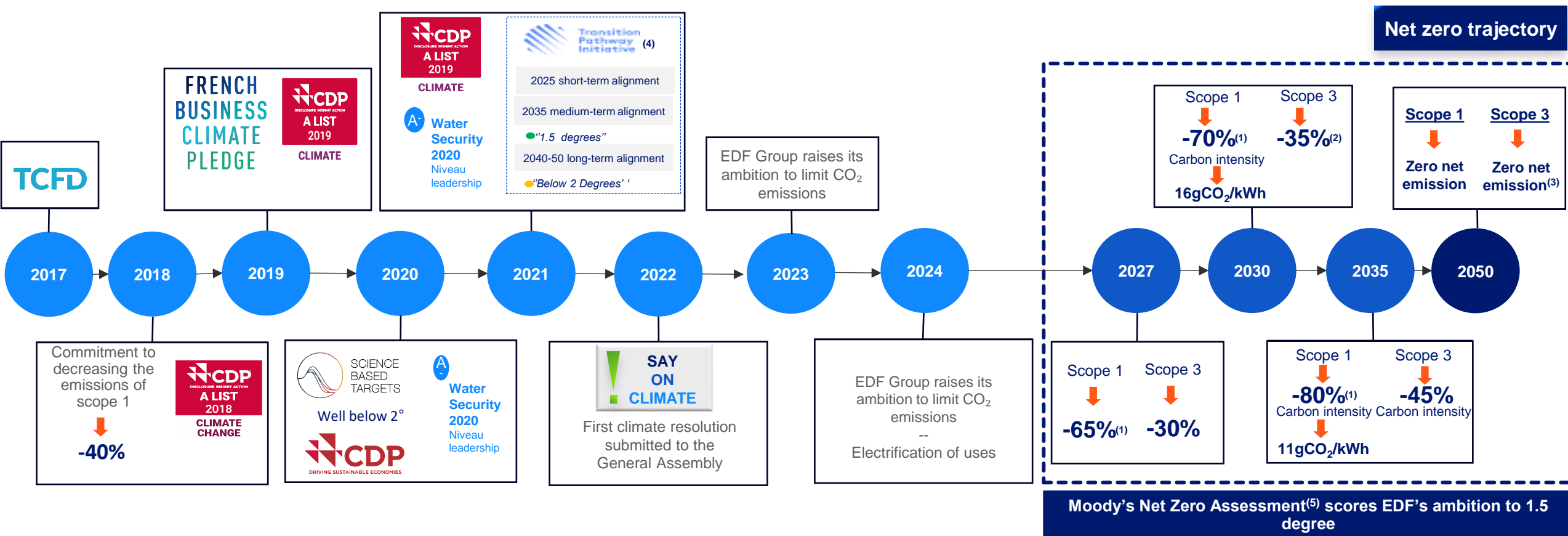
- 5 **Adaptation:** reinforce the capacity of our local operations to adapt to climate disruptions.
- 6 **Nature:** contribute to the regeneration of ecosystems and mitigate our negative impacts.
- 7 **Water:** contribute to preserving water resources to increase the resilience of ecosystems and to satisfy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

## Acting for a just transition

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

# EDF, a company committed to protecting the climate

Since the Paris Agreement, EDF developed its actions and commitments dedicated to climate: committing to its direct and indirect emissions, developing its governance and keeping its leader position in CDP Climate.



(1) Vs 2017 ; (2) Vs 2019.

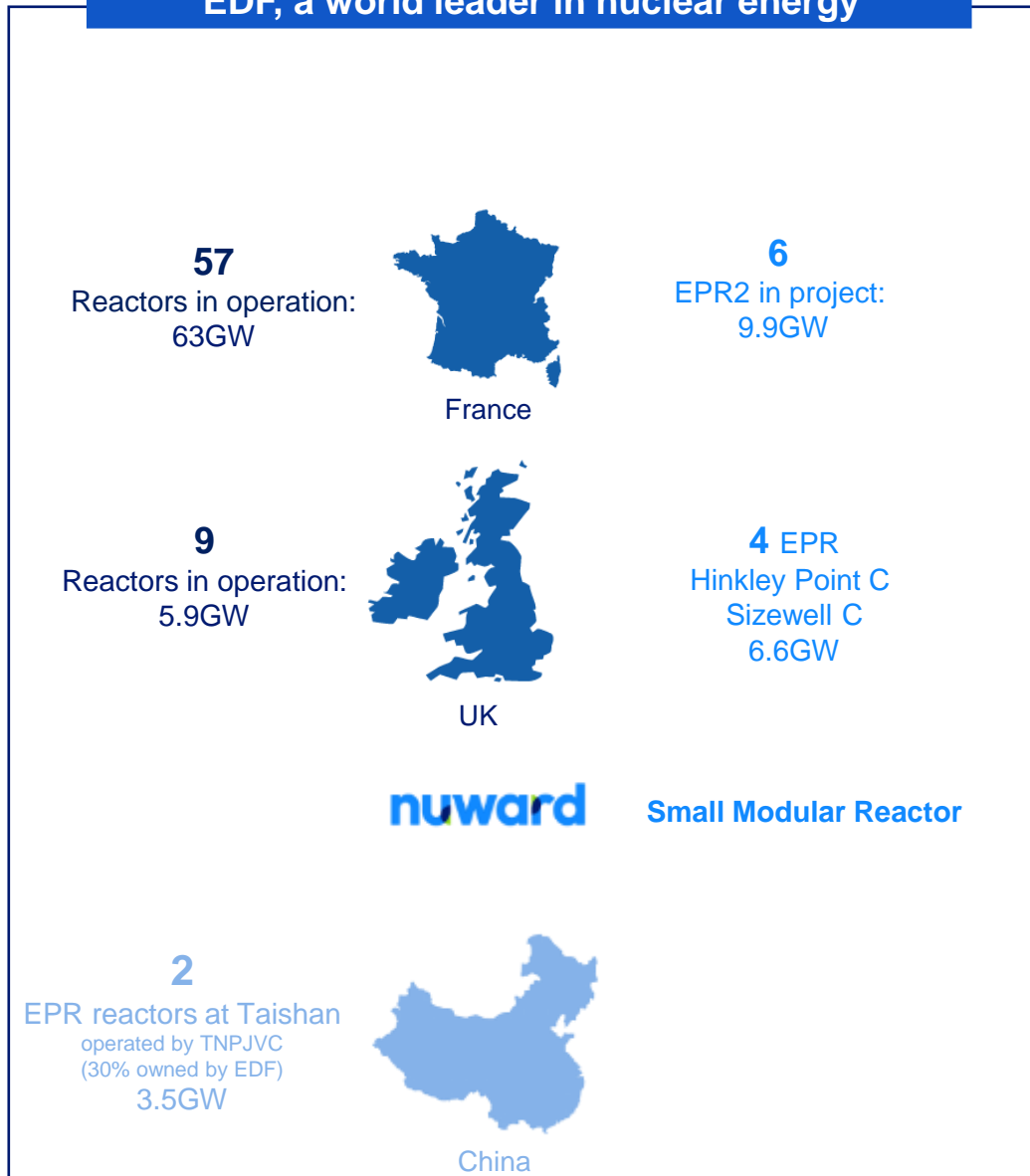
(3) Expressed by: almost zero direct emissions (Scope 1), decrease in the indirect emissions as important as possible (Scope 3), contribution of the residual emissions through negative emission projects (3 scopes).

(4) Transition pathway [initiative](#).

(5) Net Zero Assessment [report](#).

# EDF: unique & global expertise and know-how in the nuclear industry

## EDF, a world leader in nuclear energy



## EDF manages the entire lifecycle of nuclear generation facilities: design, operation and decommissioning

EDF and its subsidiaries **Framatome**, **Edvance**, **Arabelle Solutions** have engineering teams to develop projects in France and abroad and to operate the fleet:

### Construction of new reactors:

- **In France:** EPR Flamanville 3 connected in 2024, project of 6 EPR2 and studies for additional 8 EPR2
- **In the UK:** construction of 2 EPR reactors at Hinkley Point C with a Contract for Difference, development of 2 EPR reactors at Sizewell C with a Regulated Asset Base funding
- **Development of NUWARD SMR**
- Offers for the development or construction of projects: engineering and procurement for 6 EPR (10GW) to be built by NPCIL at Jaitapur in India

Extension of the life of the reactors in France beyond 40 years with constant focus on the safety standard through the “**Grand Carénage**” programme

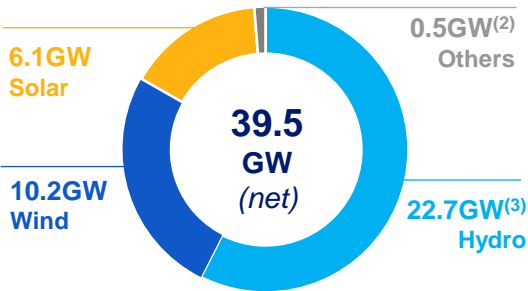
Decommissioning of nuclear power plants with the subsidiary **Cyclife** and radioactive waste treatment

# EDF: a European leading player in renewable energies

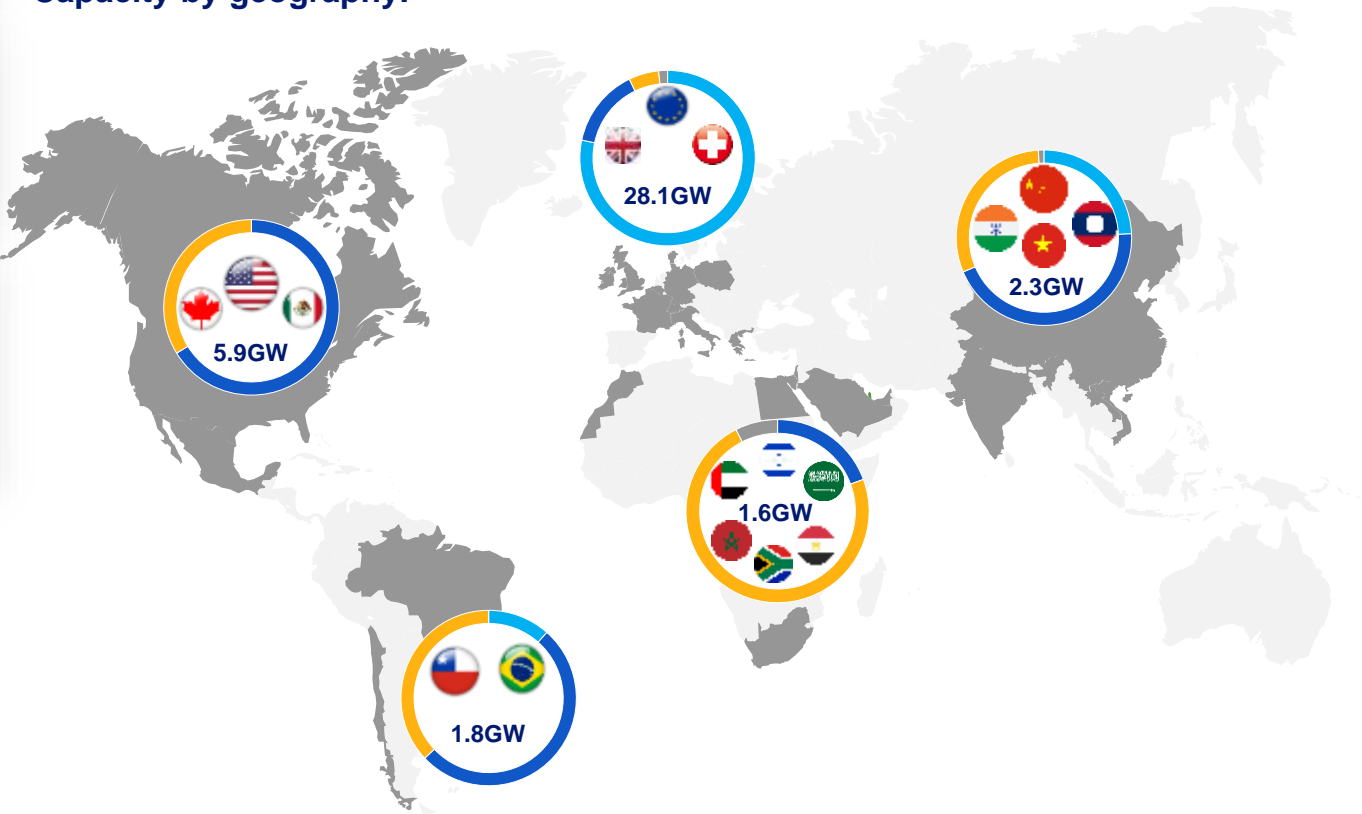
Installed capacity: 39.5GW net<sup>(1)</sup>

A diversified mix with 39.5GW in operation	<ul style="list-style-type: none"><li>• 22.7GW of hydropower</li><li>• 16.3GW of wind and solar</li><li>• 0.5GW others (biomass and geothermal)</li></ul>
Hydropower	<ul style="list-style-type: none"><li>• Leading European producer of hydropower</li><li>• More than 400 production sites worldwide</li></ul>
A global leader in wind and solar energy	<ul style="list-style-type: none"><li>• 3.2GW gross commissioned in 2024</li><li>• 8.6GW gross under construction (1.9GW in onshore wind, 0.7GW in offshore wind, 6.0GW in solar)</li></ul>

Capacity by sector:



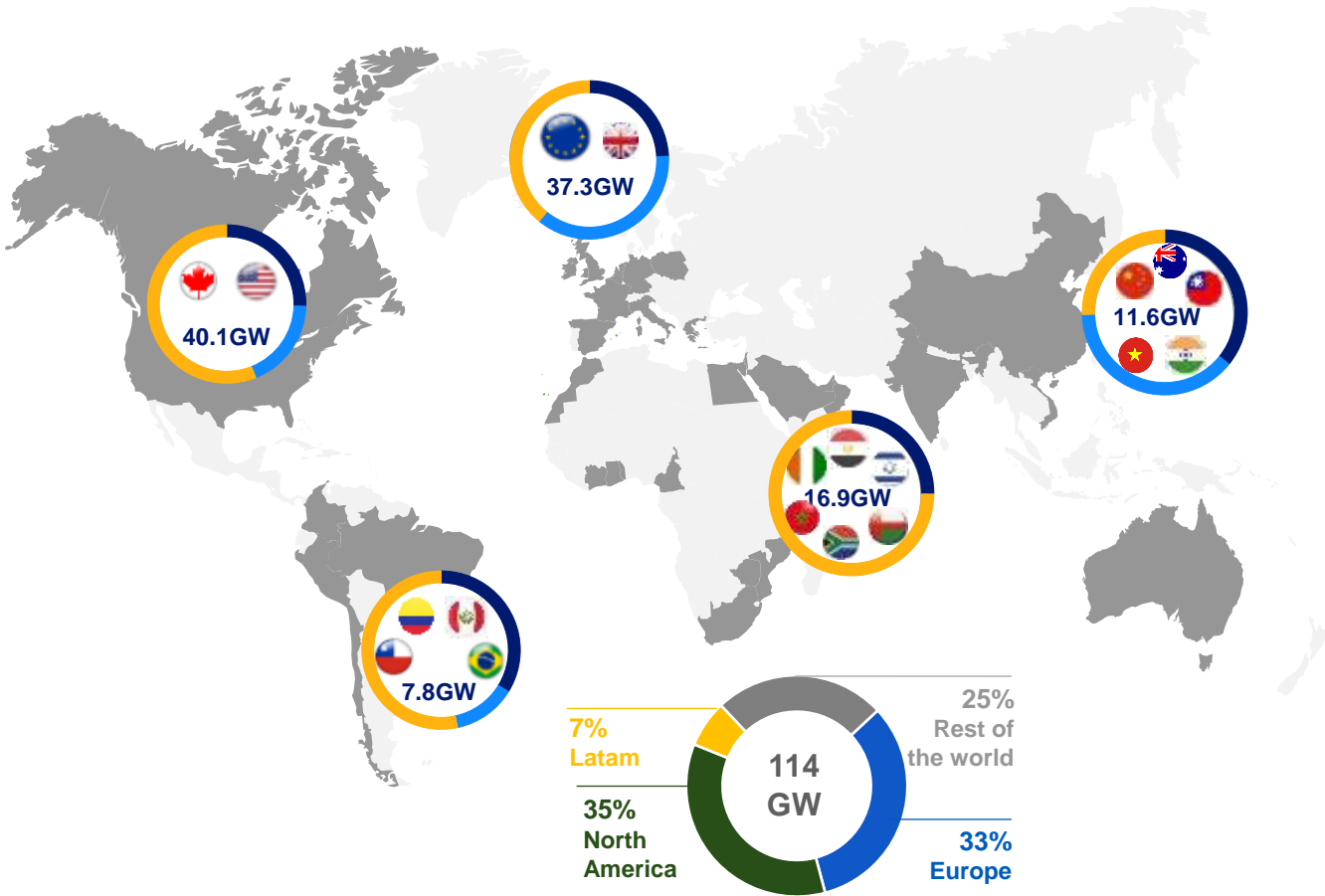
Capacity by geography:



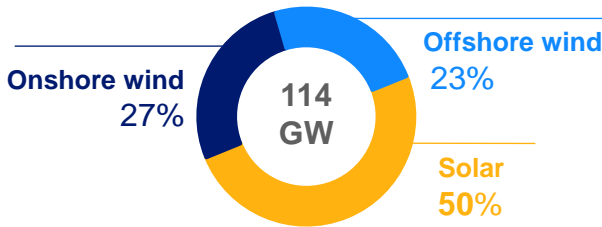
NB: data at end-2024.  
(1) Installed capacity shown as net, corresponding to the consolidated data based on EDF's participation in Group companies, including investments in affiliates and joint ventures.  
(2) Biomass and geothermal.  
(3) Including sea energy: 0.24GW.

# A portfolio of wind and solar projects of 114GW gross<sup>(1)</sup>

## A geographically diversified portfolio



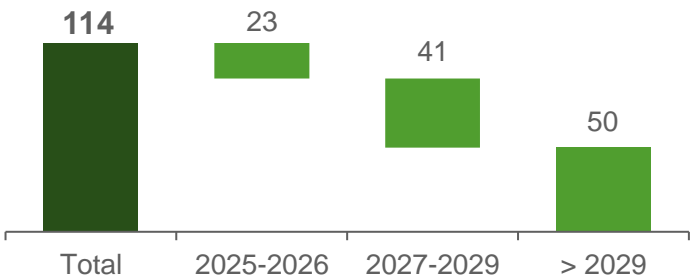
## Balanced between wind and solar



## Breakdown by development phase<sup>(2)</sup>



## Breakdown by date of start of construction (in GW)<sup>(3)</sup>



NB: data at end-2024.

(1) Excluding capacities under construction. Gross data corresponding to 100% of the capacity of the project.

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

(3) Not probability-based.

\* 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.

# Supply of electricity, gas and heat to 41.5m customers at end-2024

**Electricity**  
34.9m customers

**Gas**  
6.6m customers



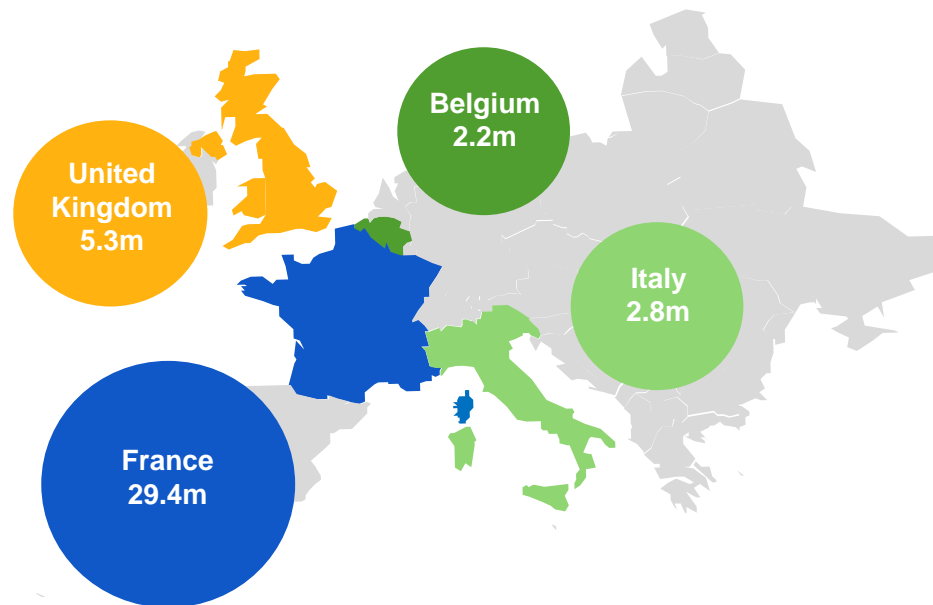
## United Kingdom: EDF Energy

3.1m electricity customers  
2.2m gas customers

45.0TWh sales of electricity sold  
27.1TWh sales of gas

5.8m residential customers  
accounts

Highly competitive market with  
~18 suppliers  
9.5% market share on all its  
accounts



## France: EDF (incl. ES)

Nearly 26.8m electricity customers  
More than 2.6m gas customers

217.1TWh electricity sold to customers  
51.5TWh gas sold to customer

## France: SEI (in non-interconnected zones)

1.3m electricity customers  
9.9TWh electricity sold to customers

## France: Dalkia (excluding speciality subsidiaries)

22.2TWh sold  
19.5TWh for the heating and  
cooling segment  
2.7TWh for the electricity segment

21.5k customers



## Belgium: Luminus

The second largest player in the Belgian  
energy market. ~25% market share

1.4m electricity customers  
0.8m gas customers

13.2TWh electricity sold  
13.5TWh gas sold

12.5TWh B2C – 14.3TWh B2B



## Italy: Edison

2.8m industrial, residential and SME  
commodity customers (2.97m commodity  
and Value-Added Services contracts  
(+37.9% vs.2023)

15.4TWh electricity sold (end customers)  
+12%

5.8bcm gas sold (residential and industrial  
uses) +12%

N.B. The customer portfolio consists of electricity, gas and recurring service contracts. A customer may have two

delivery points.



# France: regulated activities (Enedis, Électricité de Strasbourg & Island Activities)

## Enedis

- The largest distribution grid in Europe and the main distribution grid in France connecting 95% of the metropolitan population with the monopoly on 356 concession contracts
- A regulated business model: Enedis' revenues has defined by the TURPE tariff
- €96bn net investments planned over the period 2023-2040 to support the energy transition dedicated to the resilience of the network and its development to new renewable capacity and EV charging capacity

### Key figures:

- €4.5bn: EBITDA
- 38.8m customers (o/w 28.9m EDF)
- Net investments (€5.3bn in 2024)
- Headcount (~41k)
- 1.4m km electric network

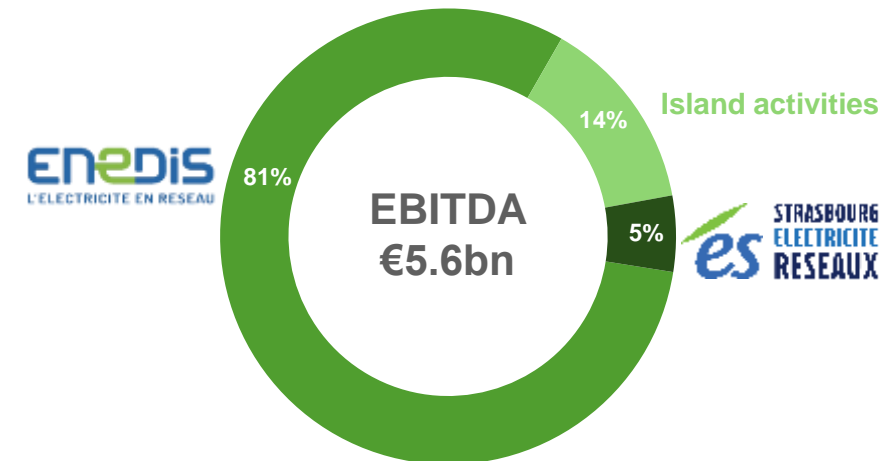
## Island Activities

Integrated business model including generation, electricity purchases, distribution (via concessions) and supply at the regulated tariff

- Capacity 2.0GW<sup>(1)</sup> (fuel 78%, hydropower and other renewables 22%)
- Electricity generation 6.0TWh<sup>(1)</sup>: fuel 82%, renewables (incl. hydropower) 18%
- 1.3m of customers (electricity)
- Decarbonization of the fleet: start of work on the Ricanto liquid biomass power plant (130MW - France), replacing the Vazzio thermal power plant

## Électricité de Strasbourg

- Electricity distribution (16,000km electric network)
- Energy supply to 0.58m customers (electricity) & 0.11m customers (gas and biogas), energy services, renewable energy generation



(1) Fully consolidated data as of 31/12/2024.



# 2024 Annual results

# 2024 financial results: stabilisation of the net financial debt

In billions of euros	2023	2024	Organic variation
Sales	139.7	118.7	-15.7%
<b>EBITDA</b>	<b>39.9</b>	<b>36.5</b>	-8.4%
<b>EBIT</b>	<b>13.2</b>	<b>18.3</b>	+43.0%
Net income excl. non-recurring items	18.5	15.2	-15.8%
<b>Net income - Group share</b>	<b>10.0</b>	<b>11.4</b>	+17.1%

## Net financial debt (NFD)

**€54.3bn**

vs €54.4bn at end-2023

## NFD / EBITDA ratio

**1.49x**

## Adjusted economic debt (AED)<sup>(1)</sup>

**€87.7bn**

vs 86.3bn€ at end-2023

## AED / adjusted EBITDA ratio

**2.73x**

(1) S&P methodology.

EDF GROUP December 2025





# **2025**

## **Half-year results**

# Financial results in line with expectations

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

**€50.0bn**

Net financial debt (NFD)

vs €54.4bn at end-2024

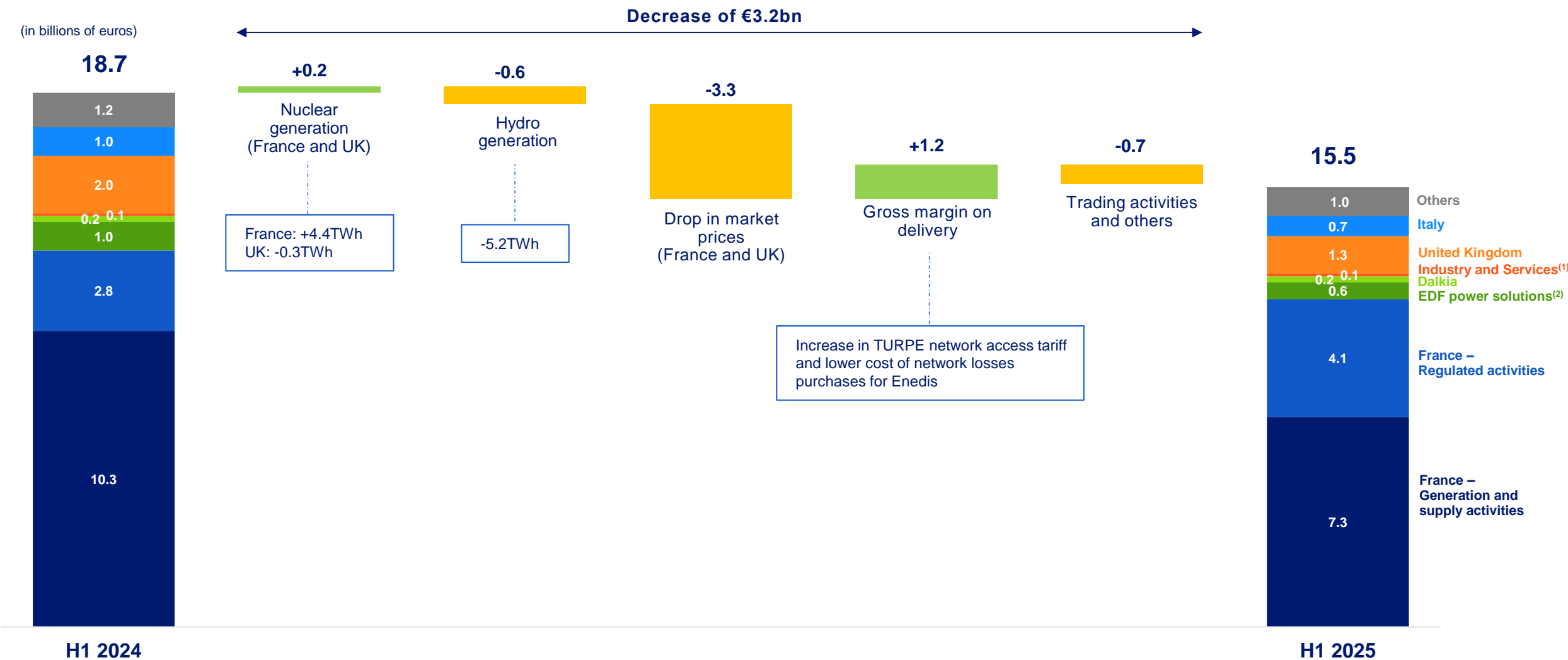
**1.50x**

NFD / EBITDA ratio<sup>(1)</sup>

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



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



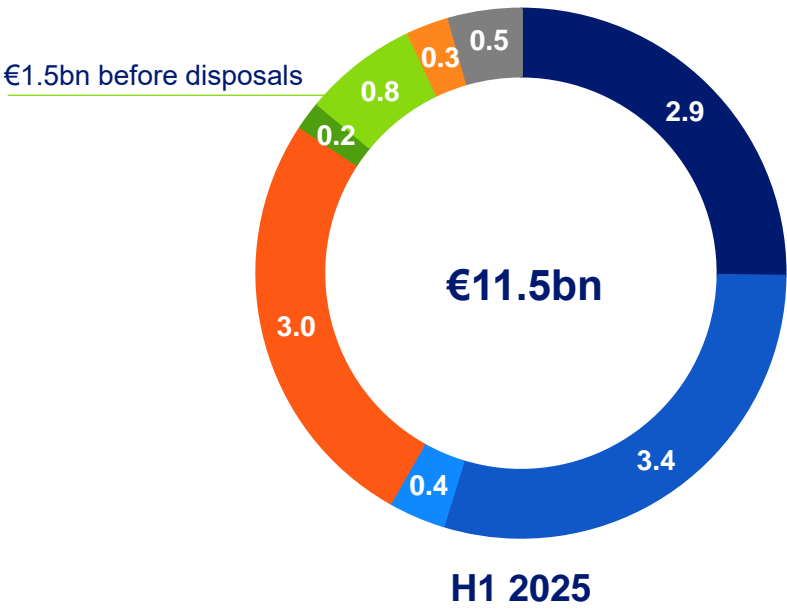
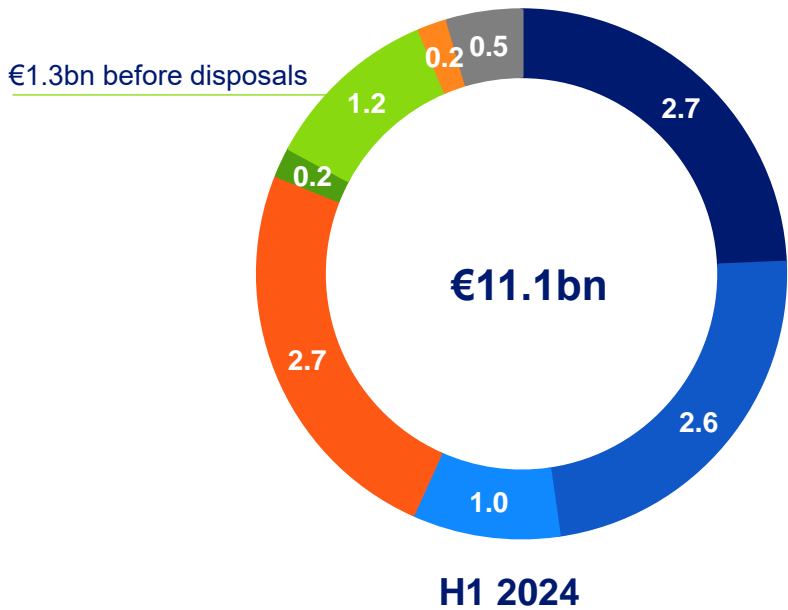
(1) This segment includes Framatome and Arabelle Solutions. However, the Arabelle Solutions' income statement was only consolidated from 1 June 2024.

(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.



# Growth in net investments

(in billions of euros)



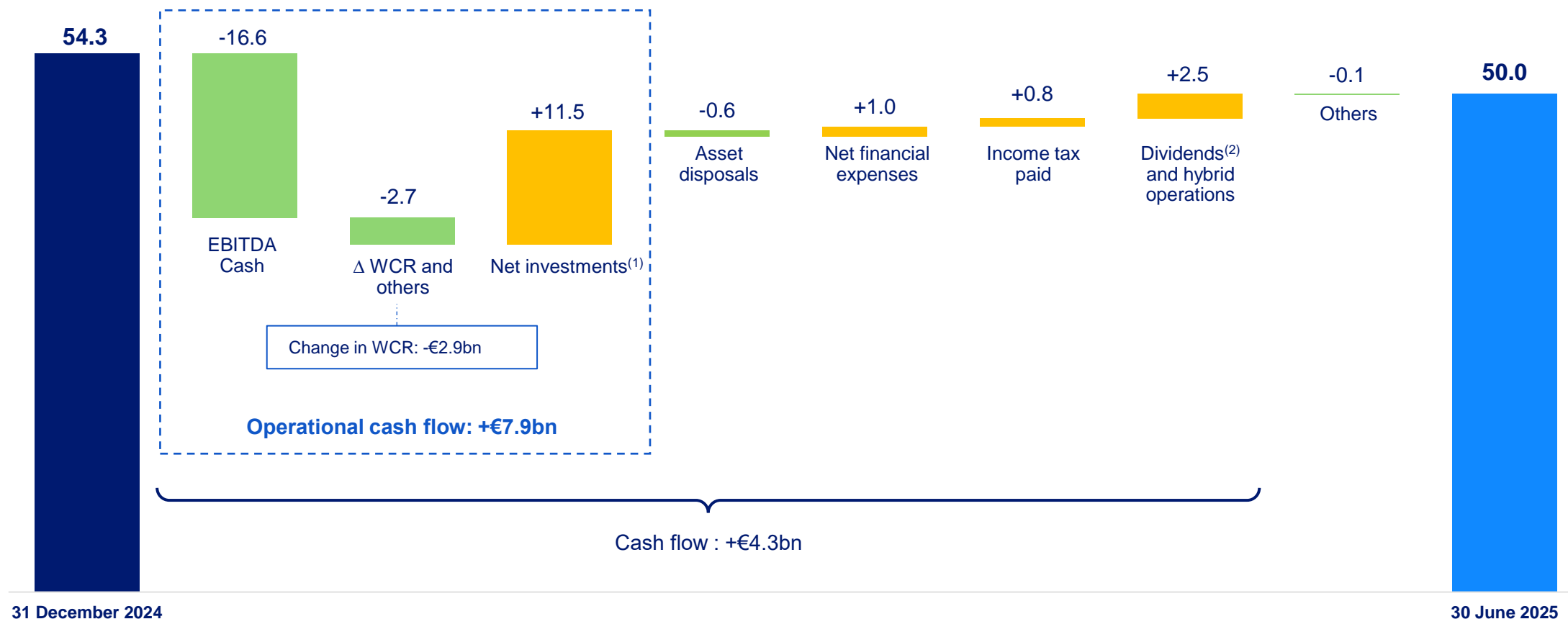
- Nuclear maintenance (France, UK and Belgium) incl. *Grand Carénage*
- New nuclear (incl. HPC, Flamanville 3 and EPR2)
- Nuclear services<sup>(1)</sup>
- Grids
- Hydro
- Renewables, excl. hydro
- Services
- Others<sup>(2)</sup>

➤ 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

(in billions of euros)



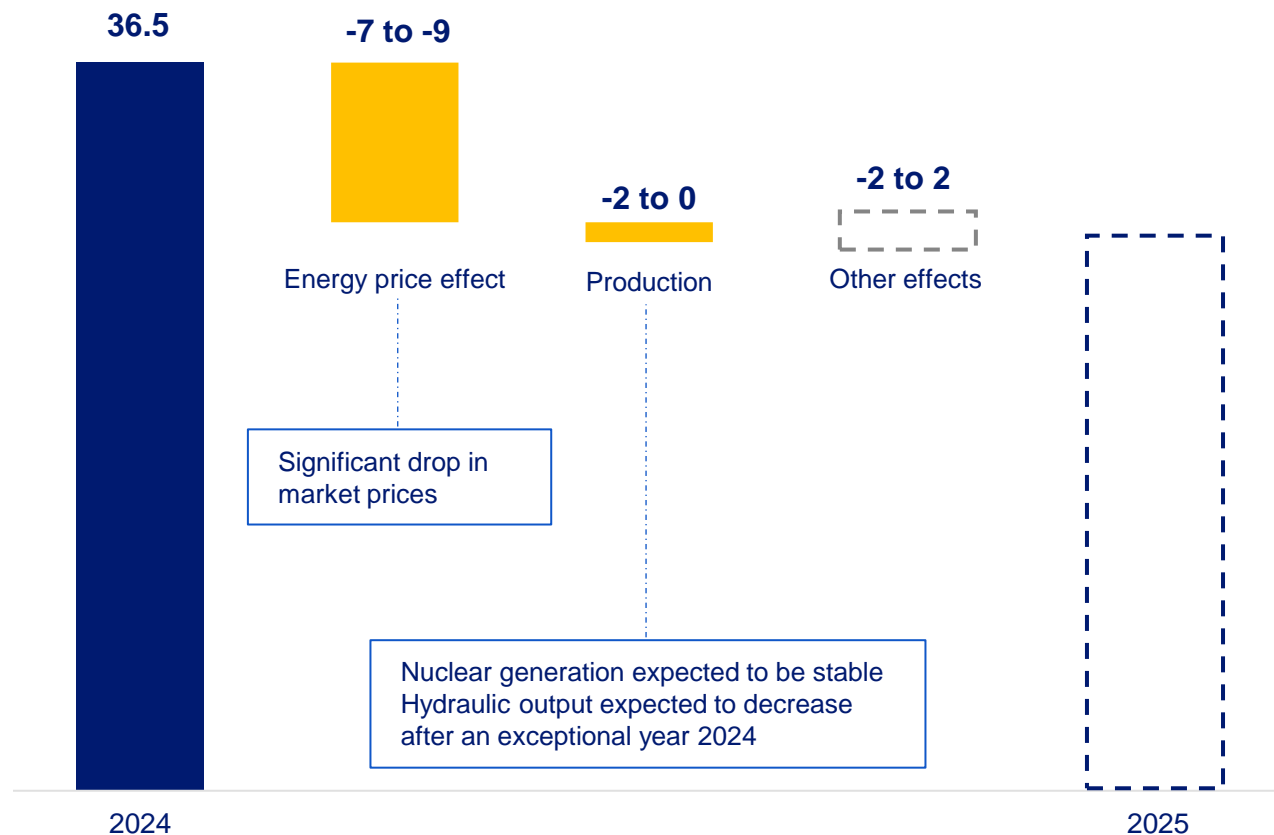
(1) Net investment including subsidies and assets portfolio rotation.

(2) Of which €2bn of distribution of issues premium to the French state.

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

## 2025 EBITDA

(in billions of euros)



## 2027 targets

**$\leq 2.5x$**

Net financial debt / EBITDA<sup>(1)</sup>

**$\leq 4x$**

Adjusted economic debt / adjusted EBITDA<sup>(1)(2)</sup>

(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.





# Financing & liquidity

# Decrease of the net financial debt

(in millions of euros)	31/12/2024	30/06/2025
Financial debt	81,802	87,457
<i>o/w green financial debt</i>	<i>19,802</i>	<i>22,379</i>
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
<b>Net financial debt<sup>(1)</sup></b>	<b>54,346<sup>(2)</sup></b>	<b>49,982</b>

- 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.

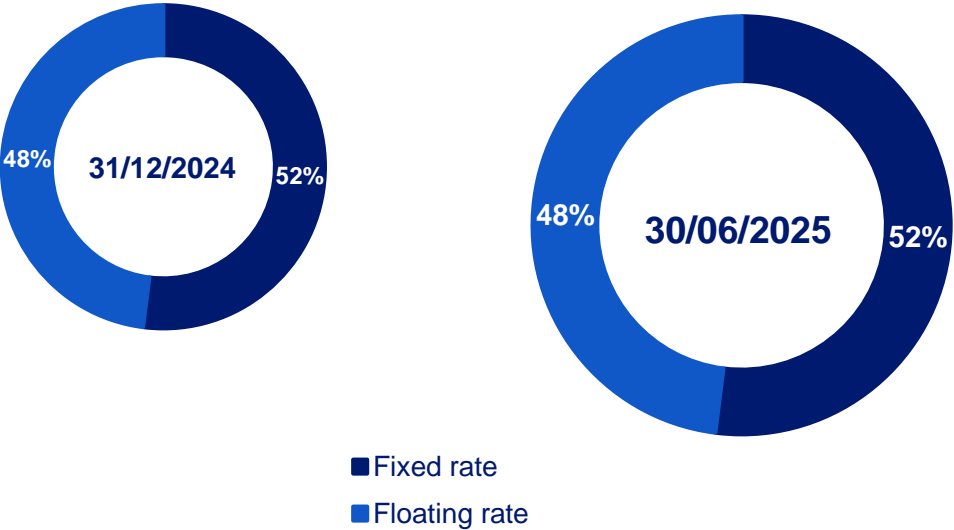
(1) After application of IFRS 16.

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

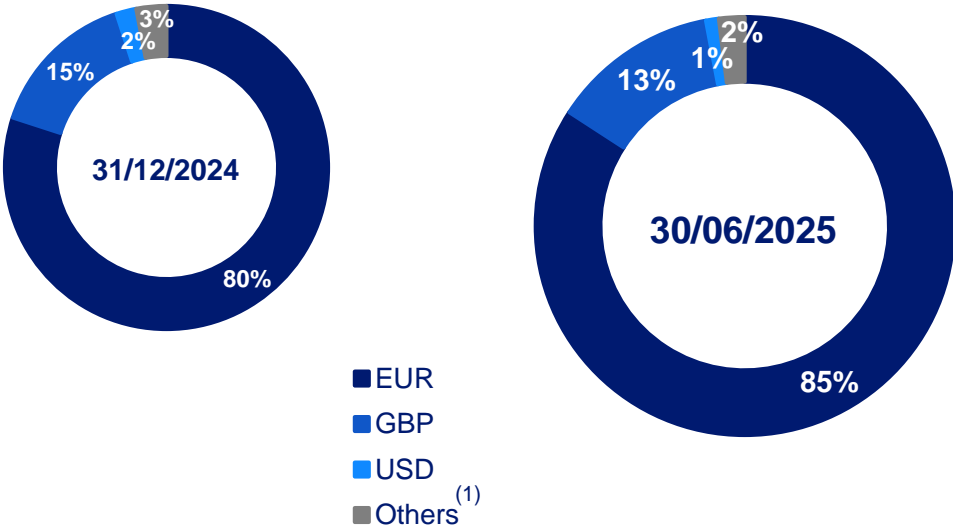
# Gross debt

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

Breakdown by type of rate after swap



Breakdown by currency after swap



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

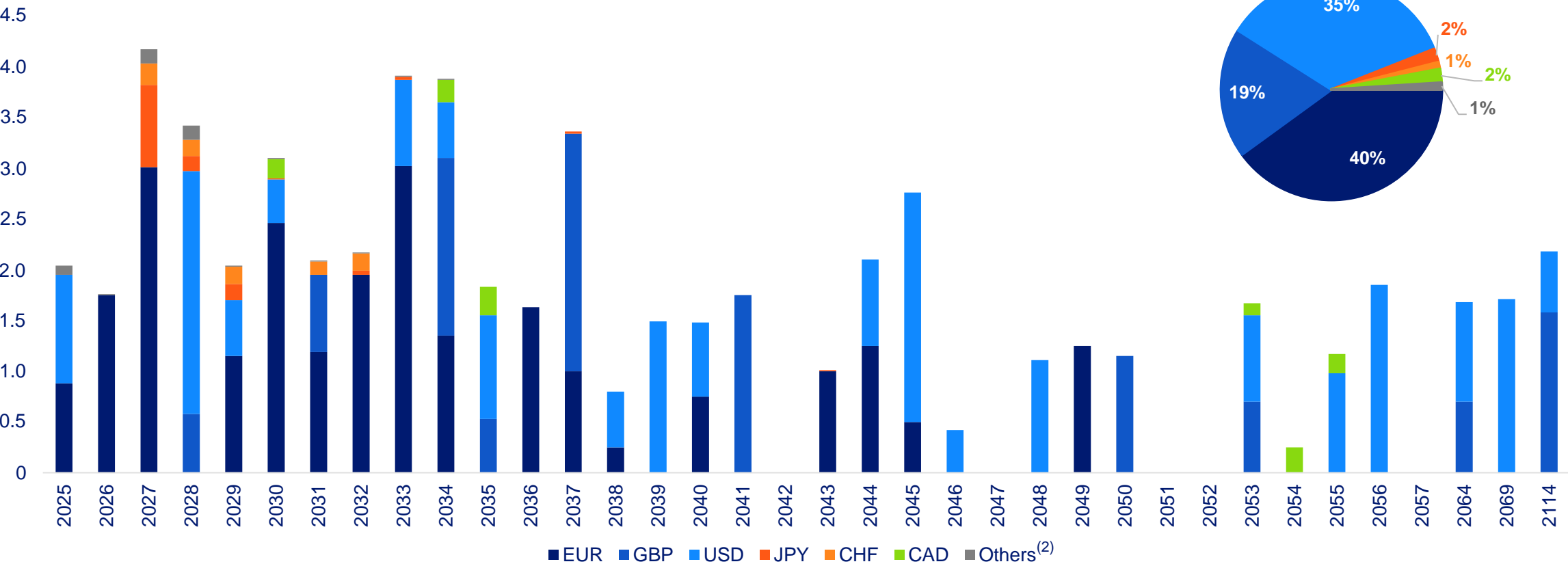


# High level of liquidity

(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
<i>o/w KPI-linked</i>	<i>10.8</i>	<i>12.2</i>
<b>Gross liquidity</b>	<b>39.9</b>	<b>58.2</b>
Financial debt – current part (maturing within one year)	(12.9)	(13.2)
<b>Net liquidity</b>	<b>27.0</b>	<b>45.0</b>

# Focus on bonds

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



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 <sup>(1)</sup>	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€	2,421	110	28	-	-	-
Nov. 2021	Bond	12Y	1,850M€	1,594	189	23	-	-	-
Oct. 2022	Bond	12	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 <sup>(2)</sup>	5.5M	412M€	36	371	5	-	-	-
Jun. 2024	Bond	7Y-12Y-20Y	3,000M€	750	-	-	97 <sup>(3)</sup>	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 <sup>(4)</sup>	537	-	-	750	500
2025	NeuMtN <sup>(2)</sup>	2Y	240M€	52	188	-	-	-	-
Oct. 2025	Hybrid bond	NC5.5	1,250M€	-	-	-	-	1,250	-



(1) In relation to their lifetime extension

(2) Allocation of the maximum amount issued during the year

EDF GROUP December 2025

(3) 97M€ have financed 2023 Enedis capex, the 1,153M€ remaining are invested in SRI funds at end-2024/29

(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<sup>(2)</sup>.

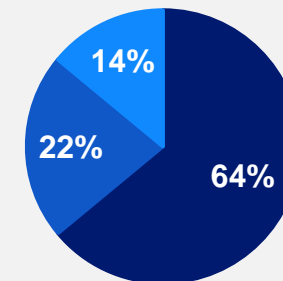
(1) Exchange rate as of transaction time.

(2) See press release on 18 December 2024.

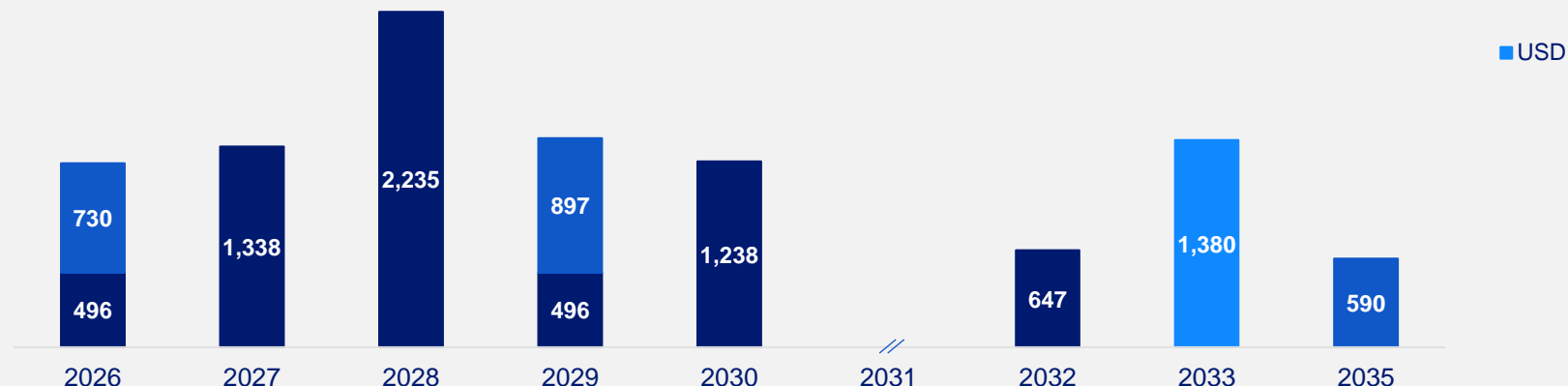
## Hybrid securities stock at 30 June 2025

Total amount: **€10.0bn<sup>(1)</sup>**  
 Average tenor: **4.38 years**  
 Average cost: **5.38%**

### Hybrids stock breakdown by currency

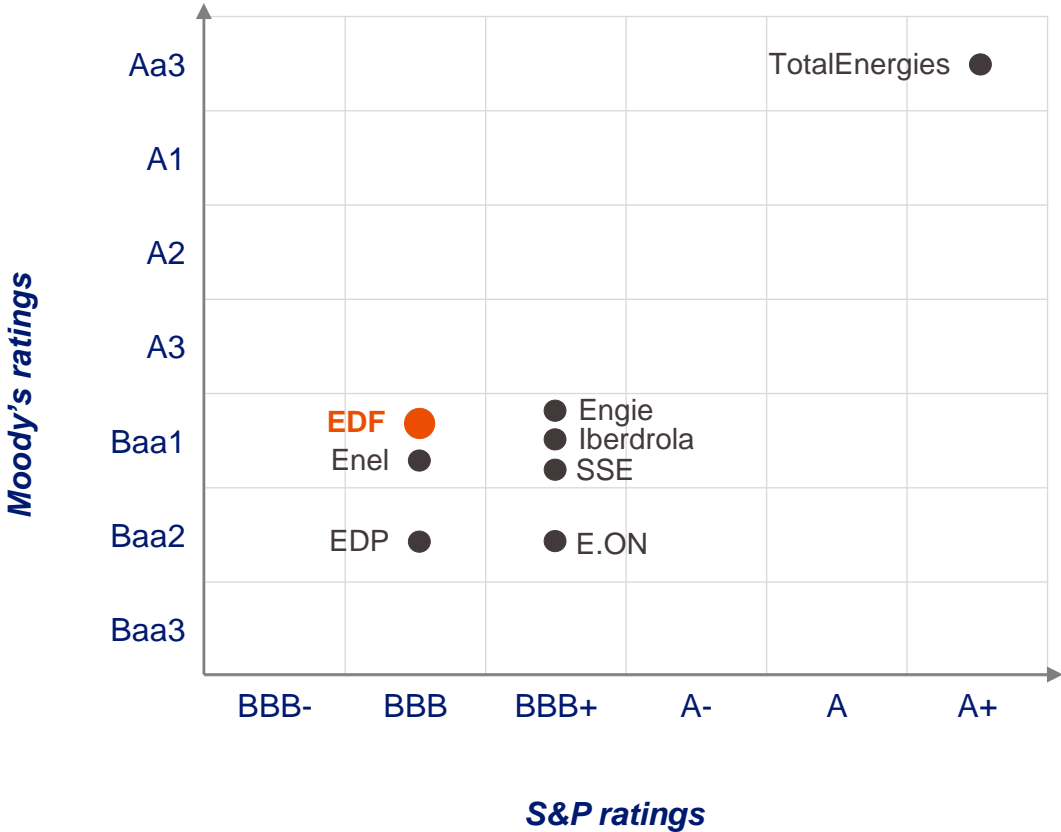


### Hybrid debt maturity schedule based on first reset date (in millions of euros)



# Comparative credit ratings

Rating Agency	EDF <sup>(1)</sup>	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)
FitchRatings	BBB+ Stable	19 September 2025 Outlook revised to Stable from Negative



Sources: rating agencies as of 19/09/2025.  
 (1) See [EDF's ratings](#).

## Appendices





# 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 <sup>(1)</sup>	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%
<b>Group</b>	<b>258.8</b>	<b>100%</b>	<b>257.0</b>	<b>100%</b>

(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<sub>2</sub> emissions and carbon intensity

## Fully consolidated entities

Heat and power generation by segment	Emissions (in ktCO <sub>2</sub> )				Carbon intensity <sup>(1)</sup> (in gCO <sub>2</sub> /kWh)	
	H1 2024		H1 2025		H1 2024	H1 2025
France – Generation and supply activities	704	9%	580	8%	3	3
France – Regulated activities <sup>(2)</sup>	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 <sup>(3)</sup>	1,363	17%	363	5%	70	21
<b>Group<sup>(4)</sup></b>	<b>7,898</b>	<b>100%</b>	<b>7,007</b>	<b>100%</b>	<b>29</b>	<b>26</b>

(1) Carbon intensity corresponds to CO<sub>2</sub> 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<sub>2</sub> emissions (excluding life cycle analysis of fuel, production means and other CO<sub>2</sub>-equivalent gas emissions). The other CO<sub>2</sub>-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 20ktCO<sub>2</sub> in H1 2025 and 17ktCO<sub>2</sub> in H1 2024, The direct CO<sub>2</sub> 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

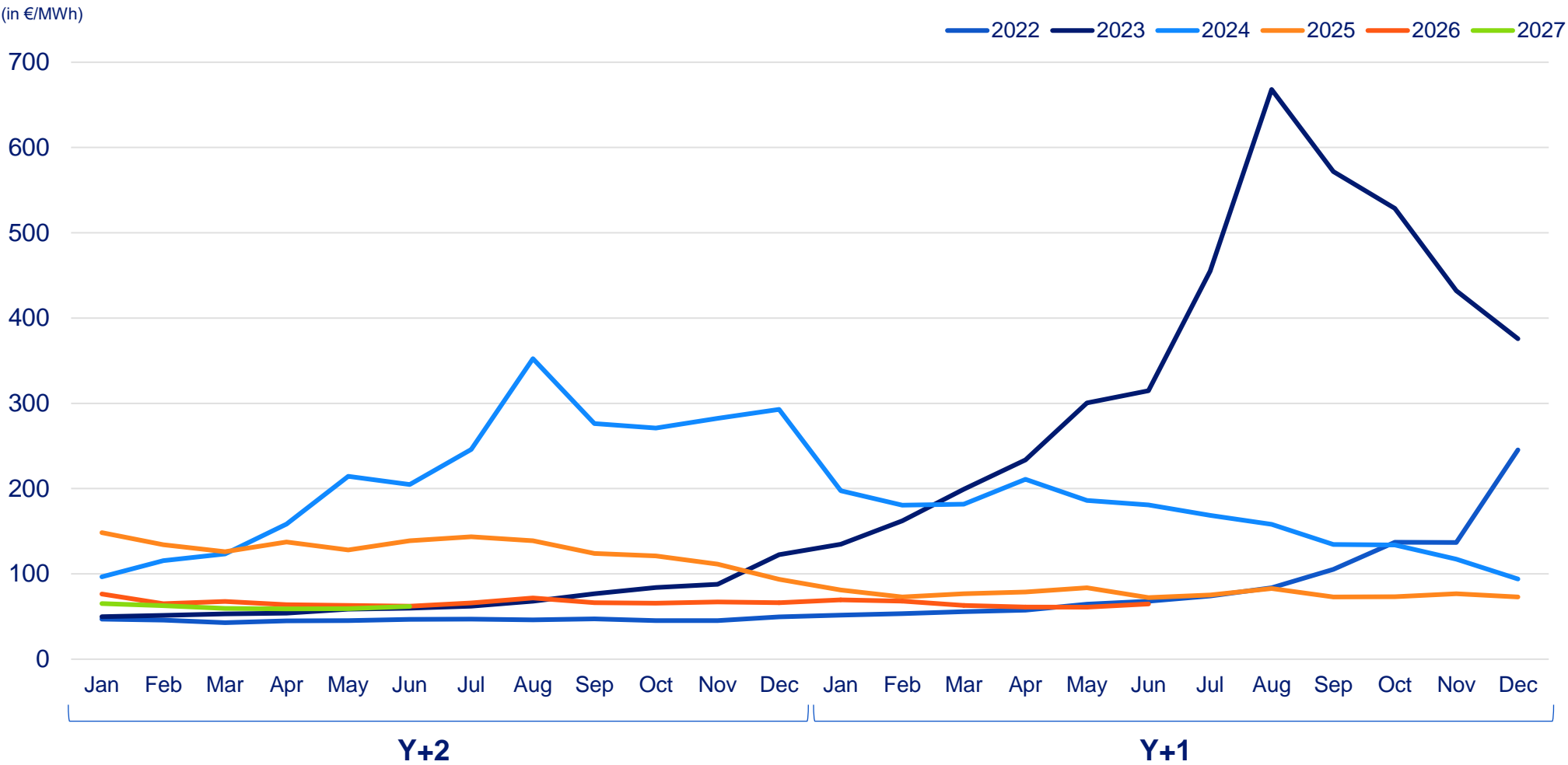
(in GW)	Total net capacity of EDF group, including shares in associates and joint ventures	Consolidated capacity of EDF group	
Nuclear <sup>(1)</sup>	67.8	67.9	58%
Hydro <sup>(2)</sup>	22.8	21.6	18%
Renewables, excl. hydro <sup>(3)</sup>	17.3	13.4	11%
Gas	10.8	10.7	9%
Fuel oil	3.2	3.1	3%
Coal	2.6	1.2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

(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.

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

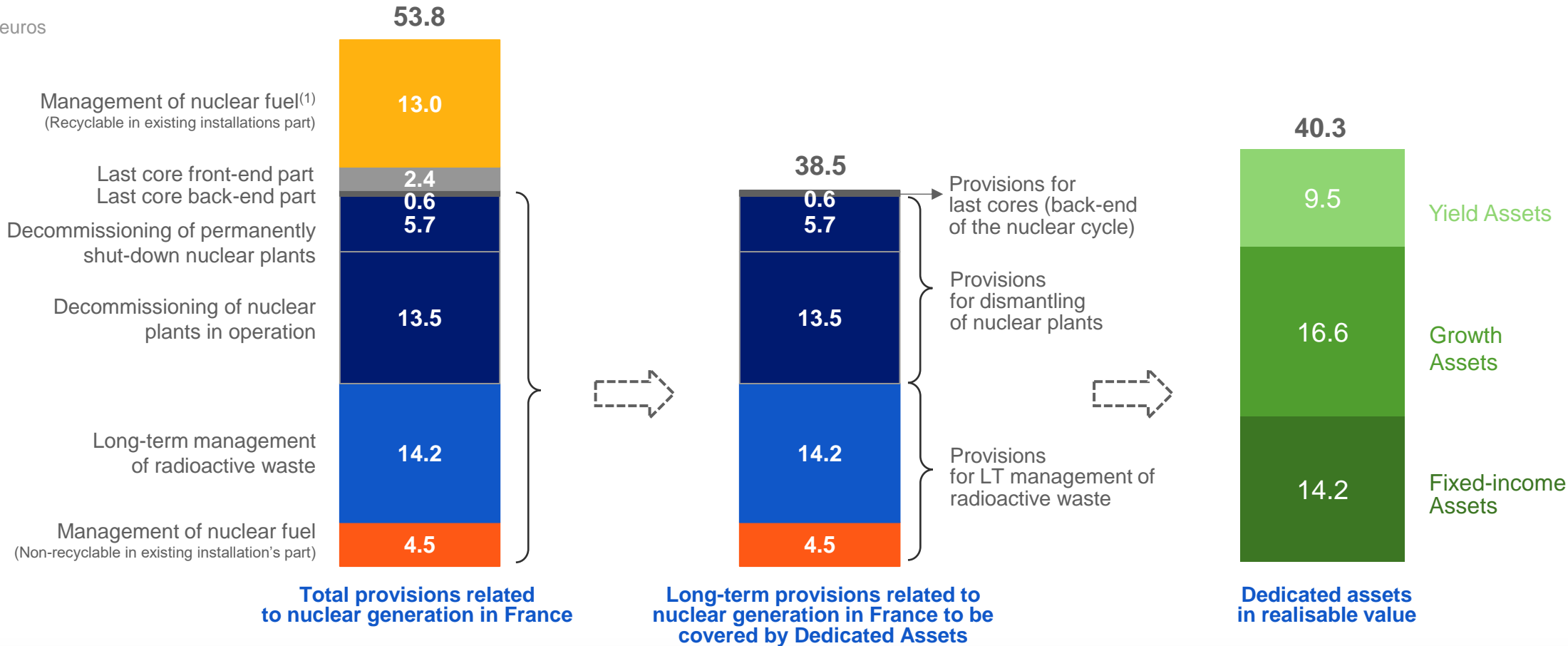


➤ These curves correspond to the usual hedging strategy of energy suppliers (linear hedging over 2 years ahead of the year of delivery of electricity)

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

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

In billions of euros



(1) Related to the operating cycle.

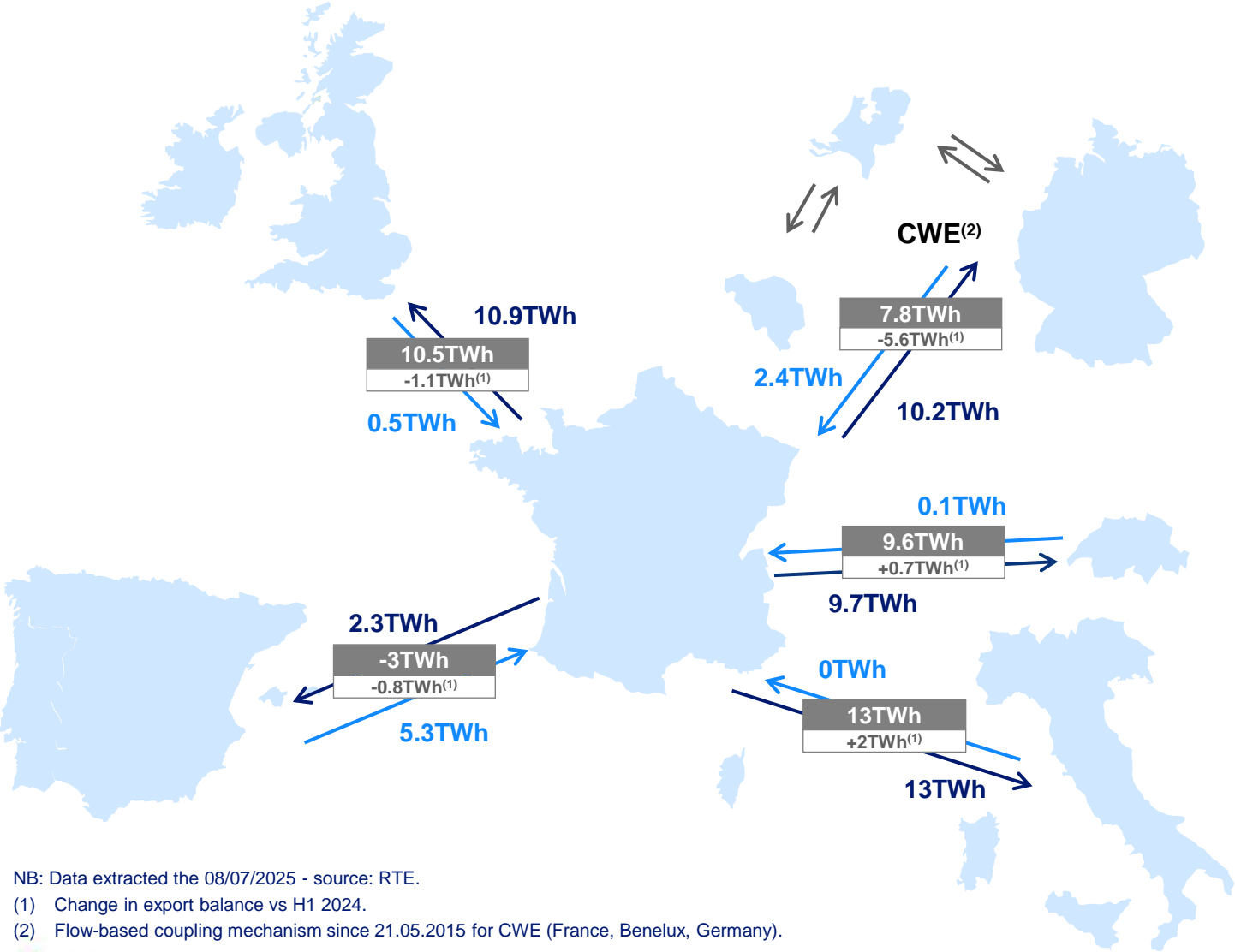
- At 31 December 2024, the regulatory coverage is 104.7% (vs 108.5% at 31 December 2023)
- No allocation to dedicated assets to be made in 2025 in respect of 2024 owing to a coverage rate of over 100% at end of year, in accordance with the regulation

# 10-year inspections of the nuclear fleet in France



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

# 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).