

2025 Year results

Friday 20 February 2026

Welcome everyone to the EDF group's annual results conference. We are delighted to have you with us.

They will be presented today by Bernard Fontana, our Chairman and Chief Executive Officer, and Claude Laruelle, the Group's executive director in charge of Performance, Impact, Investment and Finance.

So you are partly in the room and there are people at distance. We will prioritize questions from those in the room, but those who are remotely, do not hesitate to ask them, we will take them and I will ask them after the ones from the room. I will now give the floor to Bernard Fontana.

Bernard Fontana, Chairman and Chief Executive Officer of EDF

Thank you and good morning everyone. I am very happy to welcome you to this press conference for the presentation of the EDF group's annual results.

So, alongside me will be Claude Laruelle, our Executive Director in charge of the Group's Performance, Impact, Investment and Finance department, who joined us on September 1st, 2025. We also have members of the executive committee here and I take this opportunity to welcome Béatrice Bigois, who has been appointed executive director in charge of the Customer and Energy services division on January 1st, 2026. Thank you for being here, Béatrice.

So, before Claude presents the financial results in detail, and before we answer your questions, I will give some elements that are important to us.

Safety, security and health, top priorities of EDF group

I'll start as always with safety, security and health, which are the Group's number one priority.

And, first and foremost, nuclear safety. We track significant safety events of level one and above per reactor and we end the year with 1.18 events per reactor, excluding Flamanville 3. It is in the order of magnitude that we are looking for. Now, we are in a logic of continuous progress, and we want to improve this result by another 10% in 2026.

Regarding the safety of employees, service providers, and subcontractors who work daily in our facilities, we track what we call the LTIR - Lost Time Incident Rate -, which is the number of lost time accidents per million hours worked. We are ending the year with a rate of 1.6, which is okay for the industry, but we like challenges and we are taking on the challenge this year of improving it by 30% in 2026. And in any case, to guarantee that we will continue to improve it by at least 10%.

We also monitor what is called the TRIR, the accident frequency rate, with or without a stoppage. We ended the year with a rate of 3.8

We also highlight absenteeism. So, our absenteeism rate is lower than the French average. But for us, it's a topic we are working on, a topic we talk about. We are at an

average of 8.3 days per employee at the end of the year, and I think we can continue to progress in conjunction with social partners, employees, and management. We have set ourselves a target of getting below 7.5 days per year per employee by 2026.

Quality and Lead time

In addition to safety, security, and health, we have other cross-cutting objectives which are quality and lead time.

When it comes to quality, I'll start with customer satisfaction. We measure customer satisfaction and 86% of our individual customers express their satisfaction, 87% in B2B. My colleagues tell me that this is a record level in our history. But we remain humble and we want to continue working.

Well, an important point for me in nuclear engineering, the teams have improved on average by about 8 points the on-time delivery rate among suppliers included in the supplier support programs. That is very important because this ability to work within deadlines is a success factor for large projects, especially the EPR2 programme.

Then, we ask our industrial subsidiaries, notably Arabelle Solutions, to measure their number of customer quality gaps per million hours worked and to improve it by 25% per year. Which is what Framatome has been doing for the past few years. And that rate was divided by five. We need to continue improving quality.

So, lead time is the time to get things done.

There has been progress, and it's starting with the French nuclear fleet and its output. There is the existing program, START 2025. START stands for « Let's all ensure successful reactor outages ». This is a large-scale program that was launched in 2019 to guarantee the success of maintenance shutdowns. This success is one of the primary factors in the performance of nuclear output, and the fleet continued to progress even further in 2025. 23 out of 43 stops were able to be completed before the scheduled date. This was a new record compared to the previous one which was 17 out of 41 in 2024.

There are some sites that have truly achieved historic performances. For example, at Cruas with the Unit 3 10-year visits that was able to restart 12.9 days ahead of schedule, or at Paluel for the partial visit of Unit 4 with 8.9 days ahead of schedule, or at Tricastin for simple stops reloading with 8 days ahead of schedule.

Our colleagues are measuring what they call milestone 22. That's when we shut down the facilities. We remove the first fuel assembly. It is a rather spectacular progression ; in terms of respect to schedules for this milestone 22 : 2% of stops being respected in 2019, 40% in 2022, nearly 70% in 2023 and 2024 and now 88% in 2025. So Etienne, we're waiting for even better in 2026.

The preparations are optimized. The teams have halved the preparation time for simple shutdowns and then restarting the reactors with even more ambitious targets, 40% of restarts on schedule. In 2024, we're at 19%. So this result was possible thanks to the mobilization of the teams and to the synergies that also exist between engineering, the park, and also the partners. And I salute that.

A word also on the EPR2 programme, we are deploying optimized monitoring of our suppliers, so 316 have been subject to this optimization. This allows us to gain 30% in

lead time, which is always important in the perspective of reactor lifespan increases, major construction projects and reactor construction. We can already achieve 30% and that's just the beginning, if only for the optimization of monitoring. Therefore, safety, security, health, quality, and lead time.

EDF focused on its strengths in 2025

Now, if we look at 2025, the theme has been to mobilize EDF on its strengths. So, first and foremost, the important thing is to give the customers the importance they deserve. And here I will mention the development of the commercial policy and 47 TWh of medium- and long-term contracts have been signed at end-2025. Secondly, this is the fleet is the second strong point. And here we're talking about nuclear power output. In France, output was up to 373 TWh. This represents an increase of 11.3 TWh compared to 2024. And this allowed, as we published some time ago, a record net electricity export of 92.3 TWh. Another strong point for us is the hydroelectric fleet. So 2024 had a completely out-of-the-ordinary hydraulicity. But our colleagues had a very good year with 42.6 TWh of output, which is beyond our objectives. What we can highlight is the record output of the pumped storage power stations (STEP). Which is that you have the water, you produce the electricity, you recover the water at the bottom, you pump it back to produce electricity, especially when the cost of electricity is low. And our colleagues have broken the pumped storage power plant output record, which now stands at 6 TWh. And that goes back to the previous record, which was in 2014. So the reconquest also involves hydraulics and pumped storage power plant. There has also been progress in nuclear projects. When you are working at EDF, you obviously remember that on December 14th, 2025, Flamanville 3 reached 100% power. We also presented the provisional estimate of the EPR2 programme. And we are continuing preparatory work on the Penly EPR site. Sizewell C benefited from an Final investment decision. I would add a cross-cutting strength here, which is skills. And this is crucial for us and in 2025, we hired 14,235 new colleagues on permanent contracts and 9,750 apprentices were present at the end of the year. So those are the key areas we worked on.

EDF Group, committed to industrial and energy sovereignty, supports its customers

So, if I come back perhaps with more details on the customers. We are committed to industrial sovereignty and we support our clients. I mentioned the 47 TWh of medium- and long-term contracts, i.e 18,000 medium-term contracts and 18 long-term contracts were signed with energy-intensive industries, including 12 famous CAPN (nuclear power allocation contracts) at end-2025. And in the meantime, you saw that we reached an agreement with Exeltium for up to 10 TWh per year, but that was at the beginning of the year.

We also extended the CAPN scope at the end of the year to end-consumers who consume more than 7 GWh from energy suppliers. That was their request to also be able to benefit from this type of contract.

For individual customers, we have the G4, our main 4 countries, centered essentially on France. We have 41 million contracts and a stability of our contracts and of which 22.7 million electricity customers. And for these customers, 5,000 advisors are available to advise them, to offer them the most suitable deals, to better control their consumption and to facilitate their switch to electric. And I salute my 5,000 fellow advisors colleagues.

Next, I think it is important to mention here that our customers are attentive to the stability of the electrical system, particularly in island electrical systems, and we inaugurated at the end of the year, in Guadeloupe, the installation of a first synchronous compensator. In these territories, we have more renewables, but we lose engine profits, that's what we call inertia and those synchronous compensators are likely to strengthen the stability of electrical systems. And then I also have in mind the fact that we are building a second transformer in Martinique to secure the island's electricity supply.

So, we are purely committed to our customers.

Of course, the topic of electrification of uses is important for us. In particular, more than 400,000 charging points for electric vehicles are deployed and managed.

And then there's the issue of data centers. We offered the land through calls for expressions of interest with 2 winners: Opcore, a subsidiary of the French group Iliad for the call for tender of Montereau and Eclairion for the call for tender of Moselle. These are 60 hectares that have been valorised with 1GW of new power installed in France. And then, in December, we launched a new call for expressions of interest on the site of a former thermal power plant in the town of Loire-sur-Rhône.

We are also strengthening of our presence in the heat networks. Notably, with the subject of the renewal of the concession for the Paris heating network and the Paris Council chose the Dalkia/Eiffage/RATP Solutions Ville consortium. We can also mention contracts signed by Dalkia in 2025, which represent 1.4 TWh per year of low carbon heat for urban networks outside Paris. For example, I was the other day at Belfort, and the mayor was mentioning that the heat network of Belfort was operated by Dalkia.

So, that was for the customers.

Generation, resilience and sovereignty

The second important aspect for us, well, is our output.

So, output, resilience, and sovereignty.

The Group's output was 515 TWh in 2025, and close to 520 of 2024.

So what's behind it? First, In France, an increase in nuclear output, which is +10.3 TWh to reach 373 TWh, but a decrease in hydro output, representing - 10 TWh. Then, a little decrease in the output of Great Britain, around - 4 TWh with a nuclear fleet which tends to age, and therefore reducing output.

Now there is also a whole investment project to improve the availability and resilience of hydraulic infrastructure. Clearly, we are making progress.

And otherwise, our nuclear fleet is unavailable approximately 0.3% per year. Because there a place where the water is too warm, or events of this nature. It may seem like a small amount, but we have teams that are looking ahead and we have been working on our climate adaptation plan for 2040, and we have identified an effort that could amount to up to €9 billion. And so we communicated this climate change adaptation plan for our nuclear fleet to the relevant ministries.

To be complete, we can also mention Enedis, which is committed to an investment plan of €26 billion over the period 2026-2040 for the modernization and resilience of its network, including more than €15 billion for adaptation to climate change. These are figures in current euros.

So, we mention an industrial policy in the service of sovereignty, because all these investment initiatives mobilize the industrial fabric. So we have developed partnerships and at the same time, in some cases, we intervene directly.

I have in mind the fact that Framatome intervened in the valve industry is a sensitive subject for civil nuclear power, but also, in some cases, for nuclear propulsion, with the takeover of Vanatome in 2024. And then most recently the takeover of Segault and Velant in France, which has been renamed as Valverse. So, new colleagues have joined us and are actively involved in our various programs.

There are significant investments in industrial facilities. We announced and confirmed an investment of €350 million at the Belfort site. These are repatriations of output that had gone abroad. These are additional workload plans, additional power to be generated. And the number of employees will increase from 1,400 to 2,000 jobs, so an increase of 600 jobs by 2030. There are also significant investments in companies like Framatome.

And then on the French nuclear fleet, 13 reactors among those of 900 MW will be equipped with new, more powerful turbines, that will allow us to gain at least 35 MW per reactor.

Of course, there are also €4.5 billion planned in our medium-term plan for our hydroelectric business.

Ongoing development of low-carbon projects

So, we have many low-carbon projects that are being rolled out and we are pursuing them.

I mentioned Flamanville 3 and the provisional estimate cost of the EPR2 programme earlier.

Then Hinkley Point where the delivery of the Unit 2 reactor vessel took place, and our colleagues are now working on a ramp-up. The civil engineering work for Unit 1 is almost 95% complete. Now, the teams are mobilized, on what is called the assembly of the electromechanical batch and ramping up. So they doubled the pace in the last quarter of the year, and they continue to increase the pace. We are still counting on a ramp-up. Within the planning ranges, it still seemed more reasonable to us to place

the commissioning in 2030 instead of 2029. This does not change our planning timeframes. That's what we did.

Next, Sizewell C with the final investment decision which was accompanied by the payment of £1.6 billion, which came to complete our Cash Flow generation at the end of 2025.

So for the hydropower, there is an agreement in principle with the European Commission. A law that is currently being examined by the French Parliament and which will therefore allow us to revive our investments. We plan to increase our capacity by an additional 4 GW, notably with pumped storage hydroelectric plants.

And then, in renewables, well, our colleagues continued to deliver: they delivered 3 GW gross which were put into service. I would like to mention Provence Grand Large, the commissioning of the first floating wind farm in France.

Networks actively supportive of the energy transition

So, low-carbon projects, but of course, there are networks which are important.

We can mention the renewal of the concession contract, distribution, electricity supply between Sipperec, Enedis and EDF. This is a contract that covers the management of the network of 17,663 km of electrical lines serving 3.5 million inhabitants, in 3 departments of the first ring of the Ile-de-France region.

Enedis has connected more than 11,700 delivery points, supplying 486,000 electric vehicle charging points in 2025, representing 4.4 GW.

And between 2022 and 2025, EDF SEI divided by the average connection time between consumption and output facilities.

As for Enedis managed to reduce the B HIX criterion, is the average downtime excluding exceptional events, from 71.6 minutes to 61.9.

Of course, there are also exceptional events. This year, we experienced the activation of Enedis' rapid electricity intervention force, for the Gorette storm, with 90% of customers restored with power in 36 hours, which mobilized 1,850 Enedis technicians and partner companies. For the Nils Storm, 85% of customers were restored with power in 48 hours, thanks to the mobilization of more than 3,000 Enedis technicians and partner companies. And now it is the Pedro storm. This morning, our colleagues are mobilized again. I salute our colleagues for their commitment to this.

And then of course, we say that's 90%, but there's still 10% of customers that are still without power. We know that it is difficult for them to cope with daily life, and we are very focused on continuing to strengthen our resilience.

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

So, there are networks and a need for flexibility in a world where the electrical system is more complex, and there are already answers being put in place.

The famous off-peak hours system, which allows for center more the consumption on the period around noon, will affect 1.7 million customers. The deployment has already begun. It will allow us to shift about 5 GW of consumption to times when solar output allows it.

There are also flexibility offers available to customers. There are more than 20% more controllable charging points compared to the end of 2024, and also now more than 1.2 million residential customers in France benefiting from flexibility offerings.

There are the pumped storage power plants (PSPs), the hydroelectric power plants that I mentioned earlier.

But we are also working on storage, with 1 GW in operation and 2.7 GW in projects. I have in mind the 15 MW hybrid battery that was coupled to the Blénod power plant. It's a battery that also helps the primary sector, but also softens fluctuations for our Blénod CCGT. I can also mention the investment in Maripasoula in French Guyana with a 1.2 MW solar power plant, a battery system and a smartgrid intelligent network. So, we can see that in this system, there is more modulation. That was the subject of many comments that I've been reading here and there. Indeed, there are modulation issues. Okay, so what's going on?

The French nuclear power plant was built to be able to modulate a reactor. It can adjust its power by 80% in 30 minutes, twice a day when it is at the end of its fuel cycle. And our ancestors modulated. Generally, it was on weekends, at night, and there was a peak in modulation in 1994, above 50 TWh, because the 1,300MW fleet was being commissioned and the peak was absorbed by the increase in consumption. After that, we had dropped to 15 TWh of modulation, and it went back up to over 30-33 TWh last year.

What's new is the frequency, so it happens more often. It can happen several times a day. And the depth, when it modulates, it modulates, it can even lead to the shutdown of the reactors.

So, of course, our colleagues ensure safety. That said, it is still a system that is more demanding in terms of staffing levels. These requests for modulation can happen at any time.

And then, for certain equipment, the pumps, the motors, the turbines, things like that wear out faster. That's what we identified. Moreover, it also wears out faster in hydraulics, and in the gas systems we have. And so it's a report that puts things into perspective, that takes stock of the situation, makes an observation, and lays out a working basis for further consideration. So, we look at the cost, we look at the laws of physics, of stability, and that will allow us to progress objectively. And that's what we're currently working on.

2025 key indicators

So, if I had to pick out some indicators for 2025.

488 TWh of decarbonized output, versus 490 in 2024.

-26.5 gCO₂/kWh. So it's a carbon intensity that continues to decrease. We are down by a little over 10% compared to 2024.

And then a very big issue for us is that this mobilization of the teams led to €9.6 billion in operating cash flow. So, it's certainly less than 2024, which was a year ago, and that allowed us to reduce the net financial debt. The net financial debt decreased to €51.5 billion, compared to €54.3 billion in 2024.

And all this based on an EBITDA that we describe as solid because it is solid at €29.3 billion. While admittedly less than 36.5 billion euros, there is a context of falling prices, but a solid one, thanks in particular to the output of the nuclear fleet and also to the good performance of other activities.

And that's how I got into economics and finance.

So Claude, it's your turn.

Claude Laruelle, Group Senior Executive Vice President in charge of Performance, Impact, Investment and Finance

Thank you Bernard and hello to everyone.

I am pleased to present to you for the first time EDF's financial results for the year 2025.

Strong financial results

Before going into detail, I suggest we first look back at the key figures of the past year. Revenue amounted to €113.3 billion. It is slightly down due to the downward trend in prices.

EBITDA, meanwhile, reached €29.3 billion. As Bernard pointed out, it's a solid figure thanks to a good generation level. This is also in a context of falling prices. It is located in the upper part of the projection that was shared with you a year ago, during the presentation of the 2024 results by my predecessor.

The value of EBIT is €13.1 billion. It was €18.3 billion in 2024.

Finally, the income excluding non recurring items amounts to €9.6 billion and the net income attributable to the Group, respectively, amounting to €8.4 billion.

These results enabled the generation of an operating cash flow of €9.6 billion, as Bernard pointed out, and contributed to a reduction in net financial debt of €2.9 billion to €51.5 billion at the end of 2025.

Our ratios are at a very good level again this year, 1.8x for Net financial debt on EBITDA. And if we look at the S&P methodology, 2.6x for the adjusted economic debt on adjusted EBITDA.

In mid-January, S&P raised the rating of the Group to BBB+ with a stable outlook, highlighting among other things the improvement in the Group's operational performance.

Nuclear and hydro output in France

This operational performance was reflected, as Bernard presented to you earlier, by a significant increase in nuclear output in France, which reached 373 TWh. We must go back six years to 2019 to find equivalent results.

This is the result of the work carried out by the teams on the field, and in particular the results of the START 2025 programme, which made it possible to reduce the duration of the shutdowns. 2025 also saw the first contribution of Flamanville 3 to the Group output, with a little over 2 TWh generated during its power-up phase.

The availability of our hydraulic structures was also very good, allowing France to reach an output level of 42.6 TWh. The figure is nevertheless lower than in 2024, which was an exceptional year of hydraulicity, as illustrated by the graph at the bottom right of the slide. The annual cumulative hydraulics index has returned to a value close to the average, at 96%, whereas in 2024, an exceptional year, it was 126%.

Robust EBITDA in a context of continuing declining market prices

Now, if we go into detail about the main effects which explains the evolution of EBITDA.

First, the volume effect which is presented on this graph by the first two bricks. Firstly, the growth of nuclear output in France is partly reduced by the decline in nuclear output in the United Kingdom. Therefore, it contributed positively to the tune of €0.4 billion.

The decline in hydroelectric output, particularly in France, in the context of reduced hydraulics that I described, accounts for a loss of €1.4 billion.

Next, the price effect in the following two bricks. Firstly, a negative effect of -€6.2 billion which reflects the impact of the drop in electricity prices on our sales and a positive effect of €1.7 billion for the year, mainly due to the impact of the increase in the TURPE, the distribution tariff in line with the increase in investments for adaptation to climate change and new connections, and also the buyback of losses to the network, carried out at market prices obviously lower than in 2024.

Finally, the last column groups together various effects including the decline in EBITDA of EDF Trading in a context of reduced volatility and prices on commodity markets, a performance which nevertheless remains very good.

EBIT

Now, if we look at the rest of the income statement, EBIT is €13.1 billion.

The impairment losses and other operating income and expenses for the Hinkley Point C project in 2025 include 2 main important elements.

Firstly, 2 effects that offset each other following negotiations with the British government. On the one hand, the £3/MWh price reduction in the Contract for Difference leads to a depreciation of €1.8 billion on the HPC project. On the other hand, the payment by Sizewell C of a Know how fee for an equivalent amount.

These 2 amounts offset each other. The remainder of the impairment, i.e. €1.8 billion, is essentially due to the 12-month delay in the commissioning of Unit 1 related to electromechanical work. Significant progress has been made on this assembly phase, with in particular a doubling of the pace of work during the last quarter of 2025, a pace which continues to progress at the beginning of 2026.

Better current financial result thanks to the decrease of the cost of financial debt

The following chart details the financial result.

It stands at -€1.6 billion euros and is composed of 3 blocks.

First, the cost of financial debt was -€3.4 billion. It decreases by €0.7 billion thanks to active debt management during the year. In a context of falling interest rates, we issued €9.4 billion in bonds and repaid bank loans early. As an illustration, the average

coupon of the Group's bonds fell from 3.85% at the end of 2024 to 3.4% at the end of 2025.

Secondly, the charge of discounting for -€3.4 billion. It increases relatively little thanks to the 10 pbs increase in the discount rate. As in 2024.

Thirdly, other financial income and expenses amount to €5.2 billion. The performance of the dedicated asset portfolio was 6.8% in 2025, compared to a high performance of 10.8% the previous year, in a context of less favourable equity markets. Nevertheless, the nuclear provision coverage rate continues to progress and reaches 108.8% on December 31, 2025, an increase of more than 4%.

The current financial result stands at -€3.3 billion, an improvement of €0.4 billion compared to 2024. It is adjusted for non-recurring items, including the change in fair value of the dedicated asset portfolio.

Net income

You have the details of the net income attributable to the Group, which amounted to €8.4 billion, compared to €11.4 billion last year.

In addition to the financial result I have just detailed, the tax expense is down by €1.2 billion in connection with the decrease in the pre-tax result, however this year it includes the exceptional contribution in France for €567 million.

The effective tax rate is therefore 31.6%.

The share of net income from joint ventures and associated companies contributes to net income by €0.7 billion.

Reprocess non-recurring items, the Group's current net income amounts to €9.6 billion.

Growth in net investments, for the major projects

Now, if we move on to the main elements of cash flow, we start with net investments. They amounted to €24 billion, an increase of €1.6 billion, or more precisely €2.5 billion if we consider the acquisition of the nuclear activities of Arabelle Solutions and the 5% of the capital of Framatome, 2 operations which were carried out in 2024 for €900 million.

This increase is mainly linked to maintenance and life extension work on our nuclear reactors in France, the preparing for the future development of new nuclear reactors, primarily HPC in the UK and the EPR2 programme, and the development and strengthening of networks.

94% of these investments are aligned with the Group's net zero emissions objective.

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

After this detail on investments, I will now comment on the evolution of the other elements of cash flow and net financial debt.

As you can see, the operating cash flow on this slide is at a very good level of €9.6 billion.

This is explained firstly by a strong EBITDA cash slightly higher than the EBITDA of €30.3 billion. A favourable change in working capital requirements of €2.1 billion.

Indeed, the impact of falling prices leads to a decrease in customer receivables of €3.5 billion. On the other hand, we have the deficit in compensation of charges, the CSPE mechanism of which degrades the working capital requirement by 1.4 billion euros. This also includes the payment by Sizewell C of £1.6 billion as a Know how fee. And, as we just saw, net investments amount to €24 billion.

Looking at the rest of this bridge, we see asset sales of €0.9 billion which include the sale of our gas storage assets in Italy, company Stoccaggio, which was part of the Edison group.

Net financial expenses paid for €1.9 billion and tax for €2.7 billion.

Finally, dividends and hybrid operations for €3 billion include the distribution of share premiums to the State for €2 billion.

The Group's cash flow was thus positive at €2.9 billion in 2025 and made it possible to reduce net financial debt to €51.5 billion euros. A decrease of €2.9 billion compared to the end of 2024.

Projections and targets

Now, if we look ahead, we anticipate that EBITDA will remain at a solid level in 2026, although slightly lower than in 2025, in a context of falling prices.

Furthermore, we confirm our objectives for 2027.

A net debt-to-EBITDA ratio of less than or equal to 2.5x and an adjusted economic debt-to-adjusted EBITDA ratio of less than or equal to 4x.

Thank you and I'll give the floor back to Bernard.

Bernard Fontana, Chairman and Chief Executive Officer of EDF

Thank you, Claude and congratulations, to all colleagues for generating cash flow that allowed to continue reducing the Group's debt.

Priorities (1/2)

So, if I move on to perspectives and priorities.

First, safety, security, health, quality and lead time. I don't think that will surprise you. It's about continuing in that vein.

Then, of course, our customers, and providing them with competitive, sovereign and low-carbon electricity, and the electrification of their uses.

Therefore, to achieve this, we will continue developing our commercial policy and then supporting industrial clients in the electrification of their uses. ArcelorMittal announced a few days ago the construction of an electric furnace in Dunkirk. Well, we are very happy to be able to accompany them. It's a CAPN of 18 years that has been signed, and which illustrates the commitment we must electrify, and we wish to renew this type of initiative with industrial customers as well.

Moreover, the development of data centres. So, we offer land with accelerated connection to the grid, and we want to continue in this direction and work on the speed

at which we can offer these data centres. This is generally a determining factor for those who wish to have one.

We will also continue to offer support for the transition to electric mobility, both light and heavy mobility, where there is a lot that we can do. And I have in mind an offer of electric charging stations and smart charging which allows a total electricity cost lower than the cost of diesel over the cycle. Therefore, mobility.

And then of course, in the building sector, the accelerated deployment of heat pumps. I noted that the government mentioned during PPE3 the intention to increase to 300,000 heat pumps per year from 2026 onwards, and our colleagues are working on it. We need to see how we can contribute to reaching 1 million per year in the years beyond 2026.

So, competitive, sovereign, low-carbon electricity, electrification.

Second part, for us, is about strengthening our strengths, starting with the nuclear fleet. Our colleagues are invited to be mobilized to achieve, despite the life extension and maintenance programs, an output capacity of more than 400 TWh per year, which they already did in 2025. We were at more than 410 TWh available for that.

The START program will continue. This is now season 2. We're going to work some more for the increase the capacity of nuclear reactors, for instance. Our colleagues provided us with an estimate that dates back a couple of months, based on current systems, is between 350-370 TWh in 2026 and 2027, between 345-375 TWh in 2028. And of course, we will work towards accelerated electrification, working on how we can improve our modulation systems. I hope our colleagues will be able to exceed these objectives.

In terms of hydro resources, it involves implementing the agreement in principle and reviving investments. And we have planned, in our medium-term plan, €4.5 billion of investment in hydraulics to absorb a technical debt that exists sometimes, requiring the upgrading of certain structures and the strengthening of our pumped storage hydro power stations. I quoted 4 GW, roughly 3.5 for the pumped storage hydroelectric plants and 500 MW for strengthening our current capacities. That also deserves to be pointed out.

We have the objectives of commissioning the Larivot bioenergy plant in French Guiana at the end of the year. And then there's Ricanto in Corsica, whose commissioning is planned for late 2027, early 2028. Right now, the engines that are arriving are very impressive.

The development of renewable energies. We have a strategy for maintaining skills and deploying a deconsolidating business model with positive cash flow which is progressing well. This topic involves adjusting the business model and achieving positive cash flow. And so, we are counting on all our colleagues in renewable energy and on their commitment to this.

This strategy also includes the following priorities.

Priorities (2/2)

Of course, industrial control of the projects. The following were mentioned. The electromechanical work at Hinkley Point C is ramping up, but it is necessary to continue ramping up.

The final investment decision for the EPR2 programme is a major topic for us and the submission of the application to the European Commission. My colleagues are working to be ready so that, at the end of the year, the EDF Board of Directors can make the final investment decision on the EPR2 programme. We also put on the table an option for not only the 6 EPR2, that the subject of the Final Investment Decision, but an option for 8 additional EPR2.

So, of course, we are paying close attention to the financial trajectory. We will continue to invest and invest even more, and we will be selective, especially with certain investments, particularly internationally. We are engaged in asset rotation. We specifically mentioned North America for renewables.

And then we need efficiency, decision-making close to the field, speed, and we are continuing our program to save on overhead costs. It is about being able to reduce by €1 billion per year by 2030, compared to 2024. So, we are already at the beginning of this trajectory. We will succeed, thanks to the commitment of my colleagues, whom I thank for this.

Of course, we need skills, which are a top priority for us. I was referring to the recruitment for 2024. We will continue to recruit in 2025. We are planning to hire 13,500 permanent contracts. And one issue for us is career development because we are recruiting a lot and in particular the development of technical career paths for women who are a tremendous asset for the EDF group. And I also thank them for their commitment.

Dedicated and mobilised teams

So, the teams are committed and mobilised. We have put in place and adjusted the values and the way of doing things.

Safety and security. Professionalism. Performance. Openness. And commitment.

And we are counting on their commitment. So, the employees are very committed. We have an engagement index of 75%. Now, we will continue to work on this commitment to clearly define the strategy with all our colleagues, and I thank all the Group leaders who support this approach.

And this year, we are celebrating EDF's 80th anniversary and 1946's 46th anniversary. Our predecessors rebuilt France by guaranteeing access to electricity throughout the country.

Let us, our colleagues, be the builders of the next 80 years so that we can provide the French people, today and for future generations, with competitive, sovereign and low carbon electricity. So, a tremendous challenge for all of us.

And we are proud to have been EDF for 80 years and committed for the decades to come.

Thanks.

Q&A

Figaro Economy: I have a series of questions.

The first is about modulation. I imagine that making a rule of three with the Sale and the number of TWh produced multiplied by 33, it won't give us the cost of modulation. So, do you already have an estimate, if you can manage it?

Another question: what volume of demand and what price level are you aiming for? To ensure the long-term viability of your business model, in the perspective of the investments you'll be needing.

Why have you renegotiated the CfD linked to HPC?

I have a small clarification about Enedis. You announced €26 billion for the network between 2025 and 2030. I didn't take good notes.

And when you say that for the development of renewable energy, maintaining skills with a consolidating business model can explain this point?

Thank you so much.

Bernard Fontana: Modulation. Effectively. So, we put it online the technical file. Then indeed, when you have equipment wear and tear, our engineers are always very cautious when they notice it. But in this case, it's necessary to anticipate it. That's the job. There are orders of magnitude but it's a technical working basis. And we are already working with stakeholders.

What can be done to improve the situation? Of course, electrification is the first answer, but flexibility is also an element of the answer that is invoked. And we also worked on how we can improve our optimizations. It's a technical detail, but I'm sure we'll have the opportunity to come back to you about it.

Why this CfD change? Finally, £1.6 billion immediately instead of a CfD in I don't know how many years, that speaks to me. So, it's about bringing in cash and it's a way of recognizing the effort that has been made. I think that a good balance has been found. And I am grateful to my British colleagues for having succeeded in obtaining this agreement.

So, Enedis, indeed, we can confirm the figures you mentioned.

And about your question on the prices, it's always difficult to predict. We have scenarios like that which we operate in, we are relatively well covered. This year, we announced a solid EBITDA. We are already partially covered for next year. But perhaps Claude, you'd like to say a few words?

Claude Laruelle: Regarding prices, what we are working on a lot is the electrification of uses. You have understood this well, precisely to be able to both produce more to sell more, I think that is the Group's priority today. And that's why Bernard displayed it earlier, saying, "Well, the electrification of uses will allow us to export."

We export 90 TWh, but here too, we will be able to produce more with the nuclear fleet. So, I think everyone is focused on this goal. The government and then companies like EDF.

There was also a question about the renewable energy model.

Bernard Fontana: Yes, sorry, the renewable energy model. We are developers, we bring this technical aspect, etc. And the question is, do we need to be developers? And what about those who finance the model?

In fact, we see that by being a developer and taking a ticket, we can deconsolidate and enhance the value of our contribution. I have in mind the visit that my colleagues took me on to the United Arab Emirates, where there is a 1,500 MW farm of 20 km². I can visualize in my mind the farm covering 20 km². And it's impressive. Indeed, the shareholding is slightly above 5%. This is the kind of success that can be achieved. It's about positioning ourselves, bringing in partners, financiers and our colleagues are succeeding. And that's the model we're moving towards. We've invested more than €15 billion with Edison in renewables, to now have a cash return and move to positive cash flow while continuing to develop our activities.

La Tribune: I wanted to come back to HPC and your timeframe, which has been shifted to 2030. If I understand correctly, the part about the electromechanical works is accelerating right now, but it is the part that had fallen behind schedule in 2025. I understand that there is a topic on this, particularly among the many service providers who work on this construction site, many are independent and switch between companies and service providers, and that would raise organizational questions. I wanted to know if this is indeed a subject that caused a delay or if there are other factors.

On the question of modulation. There are several experts who point out that, indeed, as you have shown, modulation represents a cost for EDF, but it could also represent a gain at certain times insofar as there are many volumes of electricity from EDF that are not sold on the spot market, but in forward market, and that at the time when the reactors modulate downwards. But in fact, EDF still has to supply its customers who buy back its electricity on the market when prices are low. And so this difference could represent perhaps hundreds of millions of euros in profit margin. I wanted to know if this was the right analysis. Could you confirm it?

You also made projections of what the modulation might cost in terms of maintenance, etc. Have you calculated what it has already cost you?

I had another question about Flamanville 3. I believe you said 2 TWh of output in 2025. Are there any projections yet regarding the expected output for Flamanville 3 in 2026? And I also had a question on offshore wind power, where do you stand on the issue of the price of 45€/MWh on the park that you won and this price which seems too low today. And are you in discussions with TotalEnergies regarding the expansion of this park?

Bernard Fontana: About HPC, there can be different interpretations. For me, it's fundamentally a matter of logistics. The pipes have been ordered, they arrive from thousand of km away, and they arrive in the order they want to arrive. Next, you must put all these pipes, valves, etc. in the right place. And so, this is the squaring of the lines of logistics, which allows delegation, when there is a small difference so that the people on the field can decide quickly, that's what it's about.

And these are lessons we learn for the future. We know that the equipment and the technology is working, and that we know how to manufacture this equipment. The civil

engineering work is progressing. It's really about the assembly of these pipes and the logistics. And right now, it is already being processed.

We are already integrating the logistical aspects. For Penly, for example, we are going to build an additional railway line and then specify the order of arrival and organise relay area. So, it is a logistics issue.

Next, you mentioned the modulation, amounting for 33 TWh. It is true that there is a part of modulation which allows for optimization. And then there is a part of modulation which is suffered due to a lack of workload planning. And now, I think that we must also integrate the fact that modulation has a cost. We must integrate this into our economic optimization approaches and see if other activities can modulate as well. So, that's the whole point of this discussion. And I think that, once the diagnosis is made, there is a factor for progress.

So, have we calculated all of this? I think we need to address this because, if I tell you that it costs €30 million more to monitor turbines in a year, well, that is not very decisive. What is needed is to have a full system cost approach, and that is the approach that RTE invited us to take. We will obviously cooperate with them in this regard.

For Flamanville 3, well, what is planned is the 1st full inspection (VC1) on September 26th, 2026. We have no specific output announcements for Flamanville 3. Right now, the power is at 100% there, doing the neutronics trials.

So, this morning, we are at 53 GW installed that are producing and there are participating to the overall approach.

About offshore wind power, I think you are talking about the AO4 tender offer. Indeed, our teams had envisioned being able to mutualise several things with the AO8.

Well, the situation is a little different and we have proposed a discussion, to adjust, because circumstances have changed a lot in the meantime. The model at the time consisted of setting prices 8 years in advance and the entire industry was convinced that costs would fall. Except that Covid happened, the war in Ukraine, the significant increase in costs, a scarcity of ships. So the context is different and there is a demand to see how we can readjust that. That's where we are now.

Euractiv: I have two questions. The first, according to the European Commission's plans, is to ban Russian nuclear imports and services. What is EDF's position? Do you want the Commission to act as quickly as possible? Or do you need more time? And what are the conditions for EDF to accept this law?

The second question is, have you seen the electricity prices in Spain. You also published this study on modulation and the impact of renewables on the profitability of French reactors. I wanted to know what your plan is to ensure that the next 6 to 14 EPR2 French reactors could be profitable, even if the renewables have a much lower price and are in a context of major European interconnections.

Bernard Fontana: In terms of relations with Russia, we actually respect international sanctions, generally speaking, we have a policy of diversifying our supplies, so some come from there and then, well, we respect these policies, and we follow the guidelines given.

On the new reactors, indeed, they will intervene. So, we increase the lifespan of current reactors, but they will still get old. And our ancestors, in the end, they were building 6 reactors a year. So, when they'll start getting old, it's going to be fast.

We have current more than 55 GW installed, but 6 EPR2 represents 10 GW so it's not huge, but it goes up to 25 GW if you add 8 more reactors.

Then, these reactors are designed to modulate. They will have lower marginal modulation costs than the current fleet thanks to the efficiency of the neutronics part and the fuels on these reactors. And there you have it, that's the system.

The old model of identifying just a marginal generation no longer really works. We need to look at the whole network, the whole cost of the system and assess the merit in relation to its contribution in a global approach to system costs.

And I am confident that our reactors will have their place, especially since, with the construction of a series effect, it was announced that for the first second pair, a cost reduction of 15% was expected. We plan to do this again for the third pair. Of course, we won't achieve a negative cost. But we have these effects of scale. That's how our ancestors built the nuclear fleet. So, we are confident.

Afterwards, there will be interactions in Europe. We benefit from this because we currently export more than 92 TWh, and we say we must remain attentive to the stability of the system, because we have observed that some systems are less stable than others. As you have seen, there are blackouts, and we must ensure that these instabilities do not spread. Therefore, a logic of protection must also be integrated.

Le Monde: Thank you for the presentation. I will try to be concise with only 3 questions.

The first is that 2024 is an exceptional year with €2 billion in dividends. In 2025, unless I am mistaken, €1 billion is planned. Does this mean that, in your opinion, this will be the normal rhythm of dividend payments in the coming years?

Second question you mentioned a climate change adaptation plan, worth around €9 billion. Can you provide details on the breakdown and schedule?

And third question, has the recent publication of the PPE3 led you to refine the timetable and objectives for the final investment decision of the first 6 EPR2 and for the option, let's say, or at least the study for the 8 additional EPR2.

Bernard Fontana: Dividends are decided solely by the shareholder. As shareholders of our subsidiaries, we are happy to raise dividends to ensure profitability of invested capital. So that's the decision of the shareholder. It's the common rule for all companies.

Secondly, the €9 billion figure is really a very forecasting study. What will the flow rate of the rivers be? What will the temperature be? How can we protect ourselves, and in particular our cold sources? You may have seen that we stopped Gravelines because of jellyfishes, for example. Or that we stop pumping from the Garonne River at Golfech when the water temperature is above 28°C. We could cool it down without any problem.

And so, we put in place systems and what we can do to cool the water to guarantee that we will put it back. So, it's this whole very comprehensive approach to resilience. For dams, we also have issues related to water management. This is a program that truly deserves a presentation as such. It's a package that we have. It could rise up to €9 billion. And then we'll have to adjust with time because we haven't settled on a fixed rhythm yet. We have already launched several initiatives. I suggested that my colleagues be proactive on all matters relating to jellyfish, fish, cold sources in certain rivers, and we will continue in that direction.

Regarding the PPE3, for us it is a confirmation of the direction we have and therefore our action is to continue to accelerate which is the main theme of our strategic commitment. And the Final investment decision for the 6 EPR2 is still expected by the end of the year.

Green Universe: I have a lot of very short questions.

The first concerns medium and long-term contracts. You present us with 12 CAPN. Can we get an idea of the output this represents? And if applicable, if you have achieved your objectives which were set by the State, do you maintain one CAPN policy for the future?

Second question regarding the gross renewable 3 GW commissioned, do we have any idea what this represents in net, for the investments in hydro? Can we get an idea of the ventilation system for what you have planned?

About the asset rotation. Have you made any plans for the next few years, the next two years? I'm talking about rotation. Let's say at the level of the one you planned for the renewable in North America.

To add to my colleague's question from La Tribune on the AO4, do your discussions with the government, or at least with the bodies that manage MWh prices, could enable to bring Maple Power back into the project?

Bernard Fontana: So, the medium-term contracts are instruments we put on the market and CAPN are long-term contracts.

So, there are 18 long-term contracts, 13 of which are CAPN, representing 16 TWh. It turns out that, as the market is favourable, customers are also considering these options of hedging energy for 3, 4, 5 years to benefit from the market effect. Often, we see that they have a combined policy, that's why we aggregate them and show you 47 TWh. We will continue to support electrification. I mentioned earlier, for example, Exeltium, that's 10 TWh per year: 7 + 3 that added until the end of 2036. We certainly have objectives, but beyond that, we want to support our customers, build their confidence, enable them to electrify and our criterion is the speed at which all this can happen.

On the 3 GW gross commissioned. I don't know if Béatrice Buffon wants to give us a little more detail, in net.

Beatrice Buffon (Group Senior Executive Vice President in charge of EDF power solutions): In fact, we follow the gross data because that's what's important, it's the realization of the parks and therefore what makes sense is in its gross state. On the other hand, in terms of output, we look at net output and what we see is that, for

example, at EDF power solutions, last year we produced a total of about net 50 TWh, which is a direct contribution to our revenue.

Bernard Fontana: Next, I was asked about investment planning in the hydropower. So, it already exists works in reinforcing the existing structures. EDF did a good job, but when you own an installation and you're sure to still operates it in 2 years, maintenance isn't necessarily the priority. Next, without delay, let's start preparing the long-term supplies for Montézic, where I think we can do a STEP and. And then it will also depend on how the transfer to an authorization regime will be valued on contracts that are planned for up to 70 years. So, it's the combination of all these factors that will allow us to adjust, over the coming years, our investment planning.

We preferred to plan it to ensure that we have the resources in place and that our colleagues in hydraulics can do what is needed for everything that requires the good condition of dams and the optimization that can be done, because certain structures can be fixed. And we can launch STEP without delay, which are a formidable tool for stabilizing systems. And so, as I was saying earlier, I have in mind 0.5 GW of reinforcement of the structures and 2 GW of STEP, and we are working on STEP with a horizon of 2030 for the STEP's first gigawatts.

On asset rotation, so we've been talking about the North American part, which is the principal. These aren't really major issues; they're more in the normal course of projects. But I don't have any details to share. It is normal for the project to be rotated, especially internationally. So, the teams will establish their roadmap, it's pretty much up to them.

And about the AO4, Maple Power who were our partner who expressed their wish to leave the project. Well, we'll see. We are always open to our partners, and we will continue to work.

Les Echos: In your activity report, you mention a net impairment on HPC of €3.5 billion. I would like to understand how we arrive at €2.5 billion, on which you communicate. You also indicate that an additional delay of 12 months could result in an additional cost of €1 billion. So, I would like to know the current confidence level knowledge regarding commissioning in 2030 and what investment plan is planned for HPC and EPR2 this year, versus 2025? If you can give us the amount for 2025.

And finally, regarding EDF power solutions, you mention a depreciation of €350 million related to asset refinancing, could you precise which assets are involved.

Bernard Fontana: About HPC, I follow the progress rate weekly, on Fridays, at 6 pm. They are currently accelerating the pace. We will be able to be more precise once they have reached their target level. For now, they are still doubling up the pace. With the aim of regularly doubling their performance. And so that seems reasonable to us. As for the date, we preferred to appear cautious now.

There are also opportunities and solutions to be faster at the commissioning. Currently, to begin a commissioning, we must start boiler before the turbine commissioning phases, and our predecessors had a method: they used a mobile boiler which saved time on commissioning. So, it's about both integrating the fact that the start-up was slower, but also introducing new techniques, reintroducing techniques.

In addition, a mobile boiler can be used for HPC, EPR2, etc.

So, it's about balance. We believe today that the best judgment is the assumption we took.

Claude Laruelle: Let me explain to you first about HPC, the amount of €2.5 billions. It is the impact on the net result, once taxes and minority shareholdings have been deducted. That's why you have two numbers. On one hand, the impact on the EBIT, which is €3.5 billion, on the other hand, the impact on net income, which is lower. On HPC investment CAPEX in 2026, of the same order of magnitude as in 2025. If you look at the sum of the new nuclear in the slide 20, we have on the new nuclear the €7.1 billion this year. That's HPC from a large part, about €5 billion and a small part is EPR2. We are going to see a strong increase in EPR2 this year: we are continuing to preparatory work on Penly and the construction of the equipment that will equip EPR2.

Regarding your question on EDF power solution, there is nothing significant. It is a collection of small objects that leads to the figure you mentioned regarding depreciation.

Regarding this year on EPR2 investments, we had given a figure to the Council. Well, listen, I'll get back to you. I'll check.

It's almost a little less than €3 billion, €2.7 billion.

Bernard Fontana: We know that the cost of the project is linked to its speed, so we don't have strictly budgetary management. We can go faster; we go faster because we know we are winning on sure. But that's the order of magnitude that's given to you.

France 24: So, first. Why a wider range of nuclear output in 2028, with a potentially lower target 345 TWh?

Next, I would like to have your opinion on the scenario of a decrease in the price of continuous electricity. Now, are you concerned about the profitability and financing of the EPR2 programme, or it is good news for competitiveness and the potential for increased electricity demand?

Finally, there was no mention of the Nuward SMR project in the overview, at least not in today's presentation. Is this because it is not yet a major financial issue? Where do we stand and what place is given to this project today?

Bernard Fontana: For the wider range for 2028. As engineers, the further ahead in time we go, the more we use wide ranges. also in the expanded range, if I remember correctly, they also raised the upper value. Okay, you understand our state of mind, right? For now, with the data, they were doing it in the current system, but well, we're going to try to go further.

On Nuward. Yes, I could have, I should have even mentioned it, indeed, my predecessor made a very, very good decision, which is to refocus Nuward on technologies that are under control. And so, our colleagues are working on displaying a design, expected this midyear. There are applications that exist using the heat from data centres in countries that are returning to nuclear power. And so, we are moving forward with this project. We also obtained recognition for the project from the European Commission. We are also a candidate in France.

And we are opening the capital to partners who want to contribute to Nuward. For me, Nuward is part of our strategy. So, we will obviously make points with the board.

This is an advantage in our offering. It's an advantage, a product that is standardized. For example, they benefit from the same fuel architectures as our nuclear fleet, which means that our fuel plants know how to make Nuward fuels. We can even use Mox, etc. So, there are quite a few advantages available and that's part of the range.

On the other hand, we would do it in an approach with partners to make a true European product. We will have the opportunity to communicate about this soon.

Claire Laruelle: Regarding EPR2, there is one element which is still important, it is the loan subsidized by the State. And that's why we asked for approval from the European Commission and to benefit from a CFD. So, you have 2 elements that stabilize the EPR2 model. Those 2 elements are fundamentals.

And so today, we are following the progress of European discussions while at the same time working with the State about the entire discussion around the loan, which represents more than 50% of the project cost.

Bernard Fontana: And today, we are happy with the competitiveness of the nuclear fleet because our predecessors launched a nuclear program. It's an investment. When you have an EPR2, you have it for between, 60 years, 80 years, or even more. So, it's about enabling future generations to benefit from this activity. That's what it's about.

Politico: A question about the EPR2. Did you obtain guarantees from the European Commission that the French state procedure and review will be completed by the end of the year, so that you can make your final investment decision?

There is a question about the VVER fuel project being carried out by Framatome in Lingen. Do you know if there's any progress? Do you have a date for obtaining the license that can deliver the regional projects of Lower Saxony?

Bernard Fontana: First, we are grateful to the State for having submitted the request to the State services in November of last year, and it is within the framework of an existing dialogue to follow this project. And that's how it works

Regarding the fuel: customers from Central Europe have asked us to supply them. We were allowed to make a copy; it was signed before the events in Ukraine. It is not a license, as I can read, it is a right we have. The customers are demanding it. We have two sites to do it: Lingen because it is practically made for doing it, and Romans where we are investing. We are investing in both, and we'll see which ones will be able to produce.

Financial Times: I have 2 questions. The first is about modulation. You have mentioned a potential risk of blackout. That's something we hear from the unions from time to time as well. Can you tell us a little more about how you view this, and how much of a potential problem it really is?

Secondly, regarding electrification, you've given quite a few examples of what you're working on, but more broadly, are you optimistic about making rapid progress on this? Because it's a rather ambitious project at a time when the budget is being built in France, elections are coming up, etc. How do you view this in the coming years?

Bernard Fontana: Network stability management is handled by our colleagues at RTE, who are investing and who are excellent doing that. So, the French network system is very robust, has a very good quality, and is resilient.

However, indeed, in Spain, fluctuations in power have been noticed. We saw them arrive in France and so we have procedures in place. The Golfech nuclear island: it protected itself and restarted to supply Spain.

We integrate this rise of blackout. We have on one hand the full costs and the other hand, the laws of physics. It must be remembered from time to time, and then adjustment. And that is the role of our colleagues at RTE, whom I salute because they do an exceptional job.

About the electrification, I think we need to shift gears. When you really want something, you can achieve it. Look, we've reached an agreement with Safran, which will build a new carbon brake factory in France, an agreement with Aluminium Dunkerque for 7 TWh and agreement with ArcelorMittal. So now it's a matter of trust. We really need to work together. That's great for the teams, working on the processes with the industrials. We asked the chemical industry to work on 8 specific cases that could serve as a model.

It is this dynamic and now, our idea is not to say I want to make an electrification plan, our idea is to electrify. Our colleagues are also incentivized to electrify.

I think there will sometimes be longer things, positive things, but the will is there. We also clearly felt the message of the importance of electrification at the time of the broadcast of PPE3. I think all the players are mobilized and, in any case, you can count on EDF to go all out on electrification. Thanks Beatrice, we're counting on you and your teams.

With data centres. I have in mind a data centre near Paris that we visited. It's half a current nuclear reactor, so it goes very fast, when it comes.

Usine Nouvelle: Just to get back to modulation, you talked about an evaluation of the complete cost of the system, how much it costs. I didn't understand if it will be RTE that will calculate it. Can you give us a date or at least a target date for the publication of this full cost, knowing that you haven't finished, if I understand correctly, calculating what it costs?

I had another small question about battery installation objectives. To know if it was France, or Europe, as it was before?

Bernard Fontana: Regarding the full cost of modulation, indeed we contribute, and we made our figures available ourselves. Of course, we need to extend our estimates. After that, it's a process. Then we know what we're doing, we can already identify them. So, this work continued. I can't give you the exact date and indeed, it's RTE that invite us to approach it like that in these scenarios. And on the other hand, we contribute to it, but we still see the elements we are working on. And the work already begins on those subjects.

On batteries, it's pretty much everywhere. There are countries where we have a greater presence than others. There is a higher demand in the Middle East. For these batteries, we are on this type of subjects.

AFP: About the electrification. Do you plan to revise your target of 150 TWh of new consumption by 2035?

Then, can you give us an update on the potential for power increases for existing reactors and are you able to tell us the final nominal power chosen for Flamanville 3? So, that already includes electrification, increased power of existing reactors and Flamanville 3.

Bernard Fontana: It is Ambitions 2035, which has displayed its 150 TWh. The observation we made was that we were not on track for 150 TWh. And we approached the question by saying we are questioning the ambition and the objective, but what are we doing to accelerate, to change gears? That's how we approach it. That was the other question about electrification.

And regarding the potential for increasing the power of existing reactors, we are speaking under the expert eye of Etienne Dutheil, who is here. If you take the 900 MW of a turbine, it depends on who you're talking to. You talk to the turbine seller; he tells you it's a 45 MW reactor. If you talk to the user, they are always cautious. They tell you 35 MW. Last time, I was in a control room, it was 42 MW. So, that gives you an indication. 42 MWh for the reactor, it depends on the water, the temperature, etc. That's for the 900 MW fleet, but there's also a lot of work that can be done on the 1,300 MW fleet.

So, you multiply, you take 13, you do 40×13 , and that gives you an indication of the installed power. That's half a reactor, to put it simply.

Then there are the 1,300 fleet, where teams can also work on the reactor part, on the neutronics part. That's related to the ASNR. And there are also opportunities in the engine room. And then they'll come from behind. And there are, there are teams working on these topics and who will deliver in time. So, there is a capacity to effectively increase the power of the reactors.

The increase by the 900 MW turbines is classic, it had already been done for some reactors at EDF, it has been done in the world. After that, EDF had stopped somewhat. Because if you have a prospect of shutting down 12 reactors, you hesitate to invest in 12 reactors. But here, the PPE3 allows to turn this page. In any case, I invited colleagues to not to wait and we had launched this program.

Perhaps Etienne, the great specialist, will enlighten us.

Etienne Dutheil (Director of the Nuclear Production division): This power increase has already been done in the past, on nine 900 MW reactors and so the observed power gain is the one indicated by Bernard Fontana, around 40 MW per reactor by simply acting on the efficiency of the turbine.

Then there is a potential on the 1,300 MW reactors which is around 80 to 100 MW per reactor, with power increase on the primary side and a turbine optimization which concerns 20 reactors. And so, we relaunched the optimization on the 900 MW on the secondary side on 13 reactors. The first operation is scheduled for 2027, and this had already been done on 9 reactors. Some are not affected because they have a different turbine model, which does not have the same optimization potential or they have been already optimized, let's say.

Bernard Fontana: Thank you, Etienne, there was a question on the nominal power output chosen for the Flamanville 3 EPR. It depends on the definition. Is it thermal? Is it electrical? Once again, I let Etienne answer, because sometimes the figures may be different but not contradictor.

Etienne Dutheil: We need to finish the tests because the power of a reactor depends on two parameters, starting with the temperature of the cold source. That's why Bernard said earlier that it varies between 35 and 45 MW, etc. It also depends on the settings that have been made on what is called the water station the part located in the engine room.

And at the end of the test campaign and a certain amount of time in operating ranges where we will have tested different cold temperatures that we will really know what the nominal power of Flamanville 3 is, to within a few MW. Today, Flamanville 3 produces 1,500 MW on the grid, but this is something that needs to be refined. That depends a lot on the quality of the settings. It takes time to fully adjust a water station, especially on a new model control unit.

Enerpresse: The PPE3 refers to the recovery of heat from nuclear reactors. Are you conducting any work on this subject, which was raised at the beginning of the fleet development?

Bernard Fontana: There are reactors, there are greenhouses next to a number of reactors, so it exists. This topic is particularly relevant with Nuward, which we mentioned earlier. Nuward also positions itself as a heat supplier. He is also a candidate for the city of Helsinki. And that, in a way, improves the yield. Then there are some topics that are open, I don't know if Etienne, you have anything to add.

Etienne Dutheil: Yes, it's a subject that we reopened today, it's happening with the fatal heat. We supply greenhouses with the water coming out of the condenser, we can go further by drawing off part of the steam, which would therefore no longer be used entirely in the turbine, but only partially, to then produce process steam for district heating for industrial companies. This is a possibility that is used elsewhere, mainly in Eastern Europe, and which has been studied for the French nuclear fleet but never implemented. And today, we are reconsidering it. So, this is something we could do in the future. The steam produced may not be moved over longer distances, but still.

It's 11:35. I suggest we stop here, and I know there are still questions online. We will try to answer it by mid-afternoon. Everyone, thank you Bernard, thank you Claude, have a good day.