

**2025**  
**Annual results**  
20 February 2026



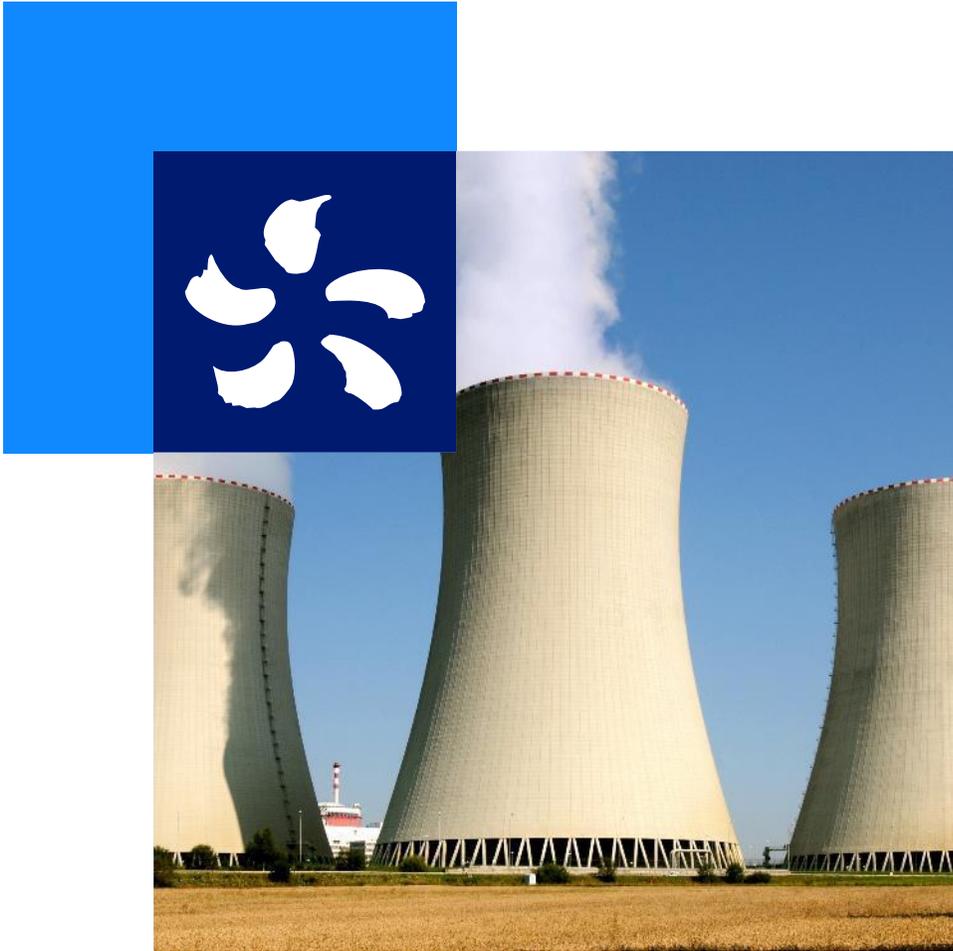
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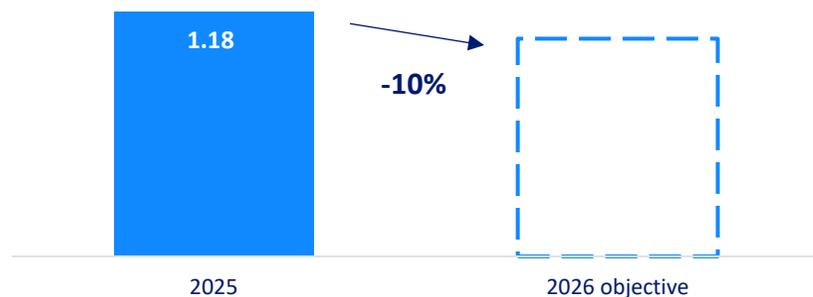
# 2025 Annual results

Bernard Fontana  
Chairman and Chief Executive Officer

# Safety, security and health, top priorities of EDF group

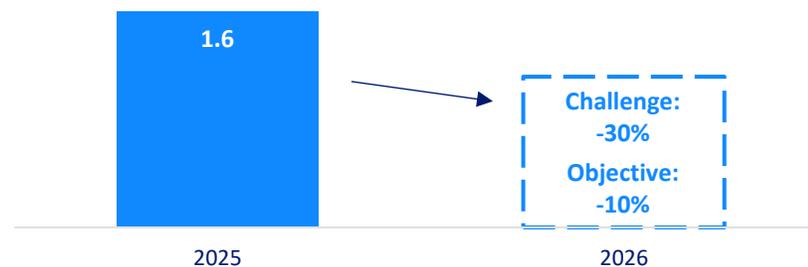
## Nuclear safety

### > Level 1 and above significant safety events<sup>(1)</sup>



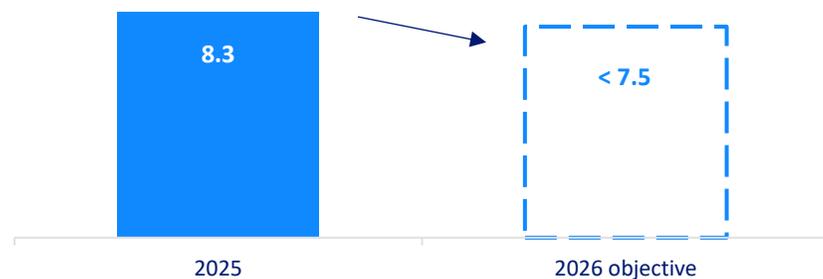
## Health and security

### > LTIR<sup>(2)</sup>



## Absenteeism<sup>(3)</sup>

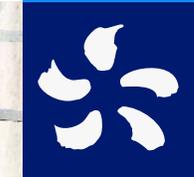
In number of days per employee, over a rolling 12-months period



(1) Safety events relating to the reactors in France, excluding Flamanville 3, on the International Nuclear Event Scale (INES).

(2) Lost Time Incident Rate for Group employees and contractors. Number of work-related accidents with lost time of one day or more, occurring during the year, divided by one million hours worked.

(3) Absenteeism includes all absences for illness and accident, regardless of the origin and duration (it also includes part-time for therapeutic reasons), in number of days per employee. Absenteeism rate of 4% for EDF group.



# Quality and Lead time

## Progresses in lead time

### ➤ Nuclear generation

- 23 outages out of 43 ended ahead of schedule in 2025, thanks to the START 2025 programme<sup>(1)</sup>
- 98% of the work scheduled prior to the reactor outage completed for the 1<sup>st</sup> 1,300MW 4<sup>th</sup> 10-year inspection (vs. target of 95%)

➤ **EPR2:** deployment of optimized monitoring in 316 suppliers' plants with 30% gains in lead time

➤ **Hydro:** optimisation of industrial purchasing policy through volume commitments and standardisation efforts

➤ **Customers & Energy Services:** 90,000 hours saved (i.e. 9%) on processing customer requests, thanks to the automation of repetitive requests across all customers segments in the business market

## Quality

➤ **Nuclear engineering:** average improvement of approximately 8 points in on-time delivery rates among suppliers included in the supplier support programme

➤ **Arabelle Solutions:** successful ISO 9001 and ISO 19443 surveillance audits across all sites

➤ **Framatome:** since 2020, rate of non-conformities in delivered parts divided by 5, representing a reduction of more than 25% per year

➤ **Customers & Energy Services:** historical satisfaction level of 86% among residential customers and reduction in the rate of mediation referrals, already among the lowest in the market, with the objective of continuous improvement



# EDF focused on its strengths in 2025

## Accelerated deployment of the commercial policy

47TWh/year of medium- and long-term contracts signed at end-2025

## Reinforcement of hydro in France: 42.6TWh

Record level of pumped storage power stations output: 6TWh

Agreement in principle reached with the European Commission on the operating regime of hydroelectric power plants

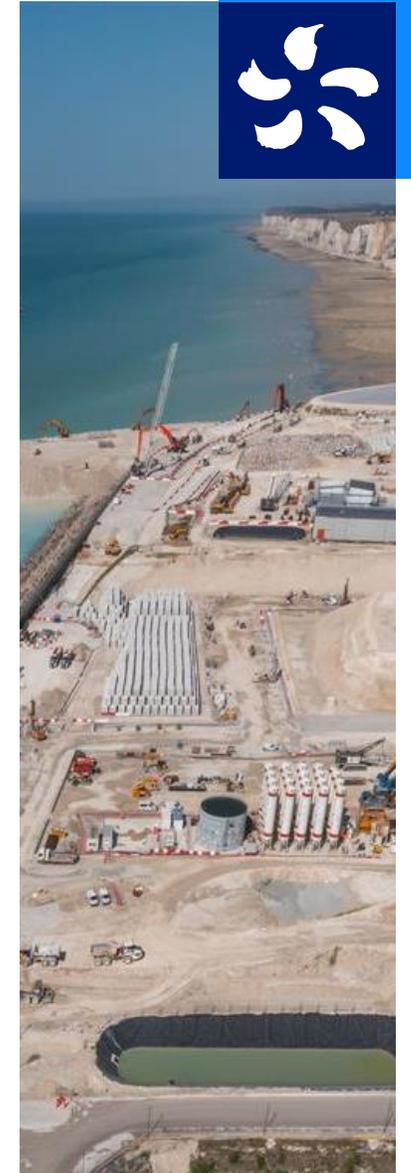
## Rise in French nuclear output: 373TWh

allowing a record in net electricity exports from France : 92.3TWh

## Progress on nuclear projects

100% power reached at Flamanville 3  
EPR2 programme forecast cost estimate presentation

Continuation of preparatory work on the EPR2 site in Penly



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

## Accelerated deployment of the commercial policy

- **47TWh/year** of medium- and long-term contracts signed at end-2025<sup>(1)</sup>
  - **18,000** medium-term contracts
  - **18** long-term contracts for electricity-intensive industrial entities, of which **12** nuclear power allocation contracts
- **Stability** in the customer portfolio in the G4 countries (France, UK, Italy, Belgium)

## Reinforcing stability in the islands' electricity system

- Commissioning of a **synchronous compensator** in Guadeloupe, in response to the development of renewables

## Electrification of uses

- New call for expressions of interest launched for the installation of a **datacentre**, at a **4<sup>th</sup>** EDF site
- Over **400,000** installed or managed EV charging points

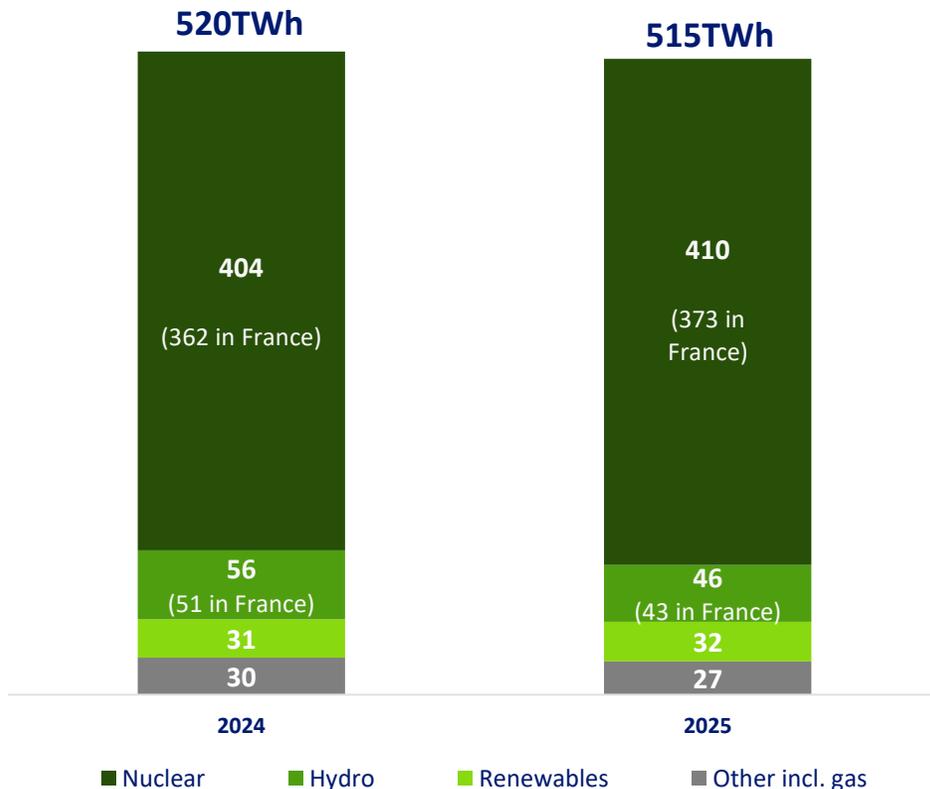
## Strengthening heat networks

- Renewal of the **Paris heat network concession**: Paris City Council selected the Dalkia / Eiffage / RATP Solutions Ville consortium <sup>(2)</sup>
- Contracts signed by Dalkia in 2025 representing **1.4TWh** per year of low-carbon heat for urban heat networks (excluding Paris)



# Generation, resilience and sovereignty

## 95% decarbonised output



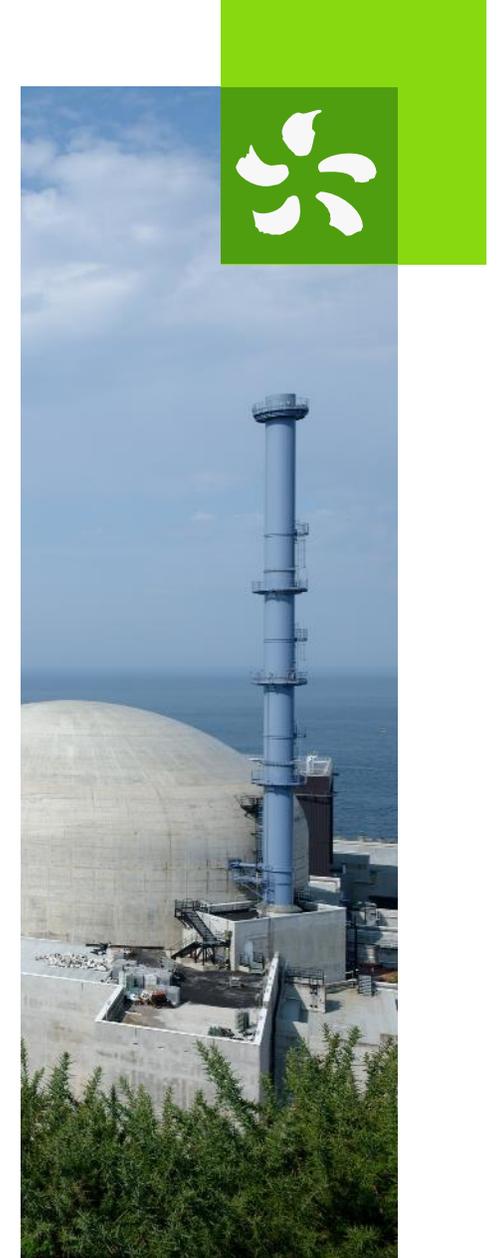
## Resilience programme for the whole generation fleet

- Work to increase hydropower infrastructures' availability and resilience
- Climate change adaptation for nuclear plants

## Industrial policy serving sovereignty

- Reinforcement and consolidation of the supply chain and local partnerships
- Investments in industrial facilities
- Raising of the power of thirteen 900MW reactors between 2027 and 2035

- Carbon intensity<sup>(1)</sup> : **26.5gCO<sub>2</sub>/kWh** (-10.5% vs 2024)



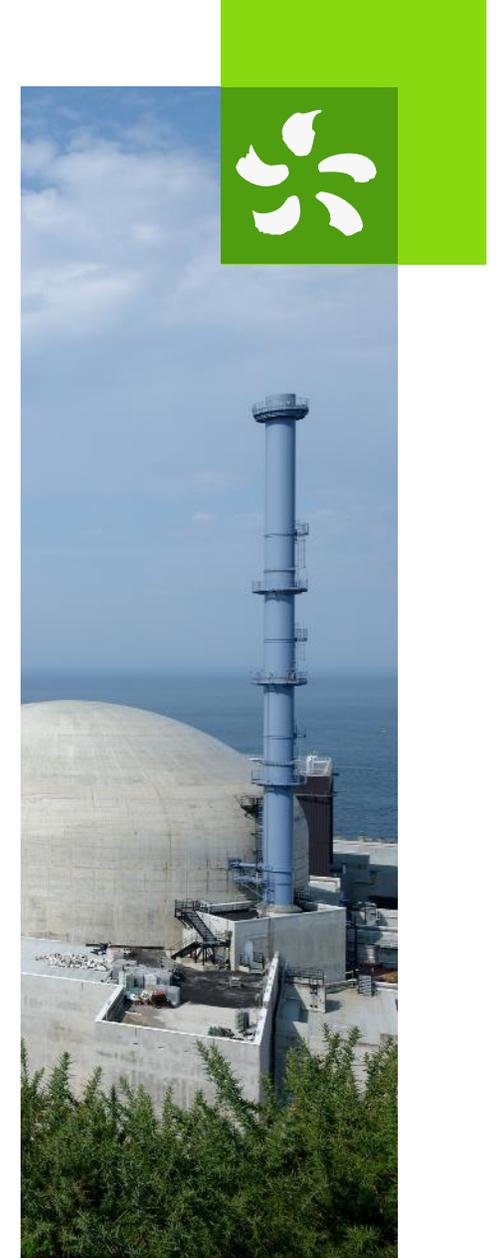
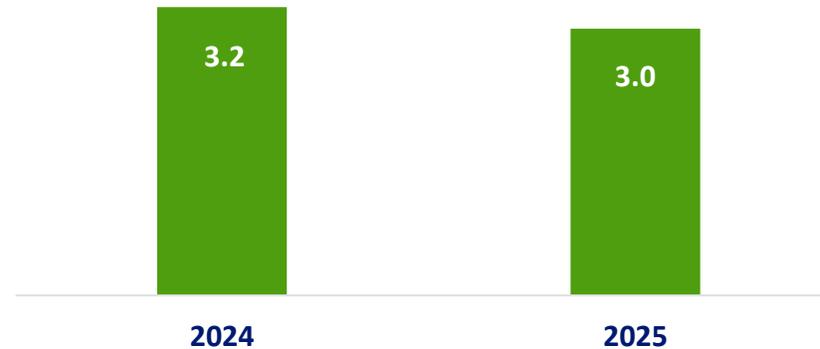
# Ongoing development of low-carbon projects

## New nuclear projects

- **Flamanville 3:** 100% power reached
- **EPR2:** presentation of the forecast cost estimate of €72.8bn (in 2020 euros)
- **Hinkley Point C:**
  - delivery of the Unit 2 reactor vessel
  - schedule for the start of production by Unit 1 adjusted to 2030 and action plan for the electromechanical work
- **Sizewell C:**
  - final investment decision and financial closing of the project, and payment of £1.6bn<sup>(1)</sup> to HPC

## Renewable projects

- **Hydropower:**
  - law adopted by France's National Assembly, to implement the agreement in principle between France and the European Commission for a switch from a concession system to a permit system
- **Renewables: 3GW** gross of new capacities commissioned



# Networks actively supportive of the energy transition

## Connections

- Enedis<sup>(1)</sup>: connection of **11,700** points of delivery, serving **486,000** EV charging points in 2025
- French overseas territories<sup>(2)</sup>: connection times divided by **2** between 2022 and 2025
- Enedis: over **185,000** renewable energy plants connected to the grid in 2025, representing **6.6GW**

## Network quality

- Enedis: **61.9 minutes** of average outage time, excluding exceptional events (B HIX criterion)



## Network resilience to weather events

- Gorette storm: power restored for **90%** of customers within 36 hours  
Mobilisation of **1,850** technicians and partner firm employees
- Nils storm: power restored for **85%** of customers within 48 hours  
Mobilisation of over **3,000** technicians and partner firm employees



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

## New off-peak/peak hours for 1.7 million customers<sup>(1)</sup>

- **2027 objective:** shift of **5GW** of consumption, when solar power generation allows it

## Rolling out flexibility offerings for customers

- **+20%** rise in controllable EV charging points vs. end-2024
- Over **1.2** million residential customers in France have a flexibility contract

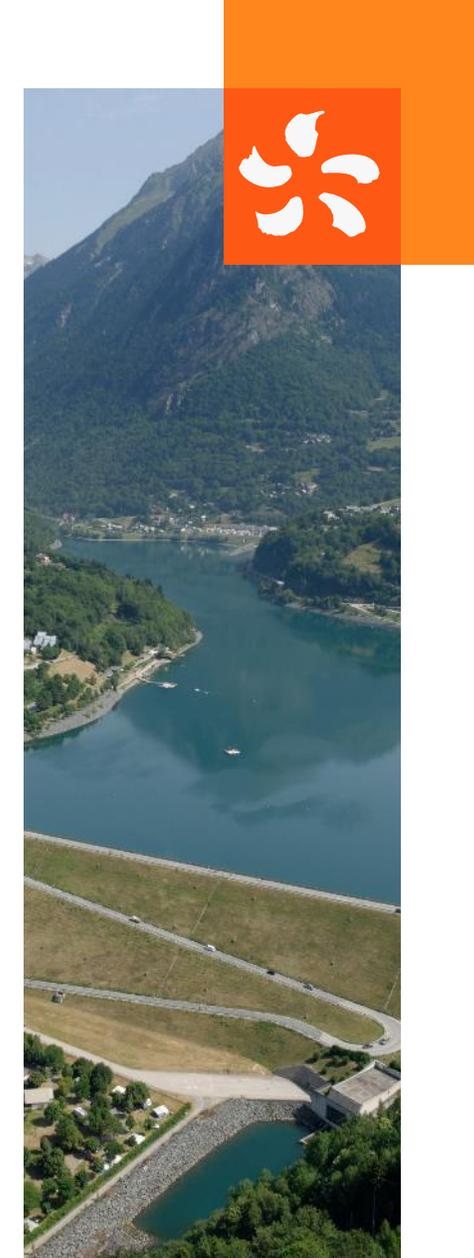
## Challenges of modulation for operation and maintenance of hydro, thermal and nuclear plants, and electricity system resilience

## Pumped storage hydro power stations

- Record **6TWh** output

## Increase in storage capacities

- **1GW** in operation<sup>(2)</sup>, **2.7GW** of projects
  - 15MW battery coupled to the Blénod plant
  - Solar plant with a battery in French Guyana



# 2025 key indicators

> **488**TWh

Carbon free output  
vs 490TWh in 2024

> **26.5**gCO<sub>2</sub>/kWh

Carbon intensity  
vs 30gCO<sub>2</sub>/kWh in 2024

> **€9.6**bn

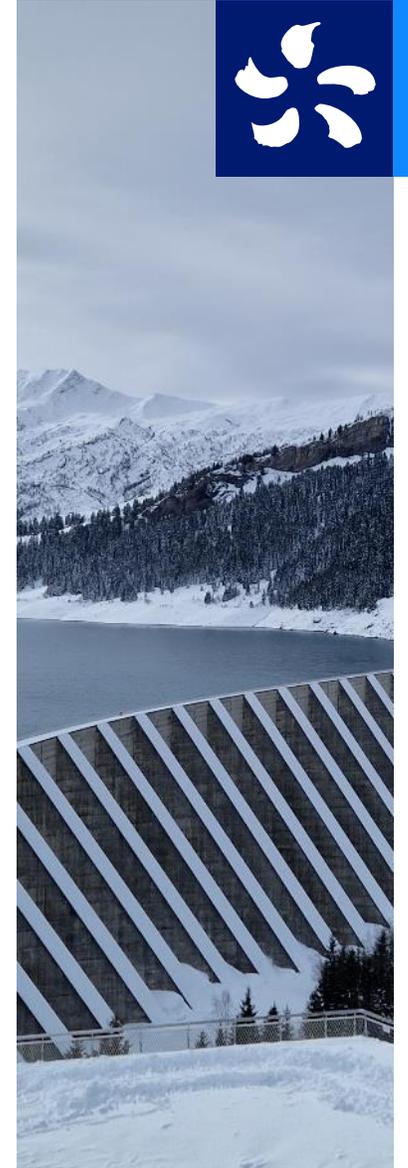
Operational cash-flow  
vs €11.2bn in 2024

> **€51.5**bn

Net financial debt  
vs €54.3bn in 2024

> **€29.3**bn

EBITDA  
vs €36.5bn in 2024





# 2025

## Annual results

Claude Laruelle

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

# Strong financial results

In billions of euros	2024	2025	Organic change
Sales	118.7	113.3	-4%
<b>EBITDA</b>	<b>36.5</b>	<b>29.3</b>	-19%
<b>EBIT</b>	<b>18.3</b>	<b>13.1</b>	-27%
Net income excl. non-recurring items	15.2	9.6	-37%
<b>Net income - Group share</b>	<b>11.4</b>	<b>8.4</b>	-26%
<b>Operational cash flow</b>	<b>11.2</b>	<b>9.6</b>	-14%

**€51.5bn**

Net financial debt (NFD)

vs €54.3bn at end-2024

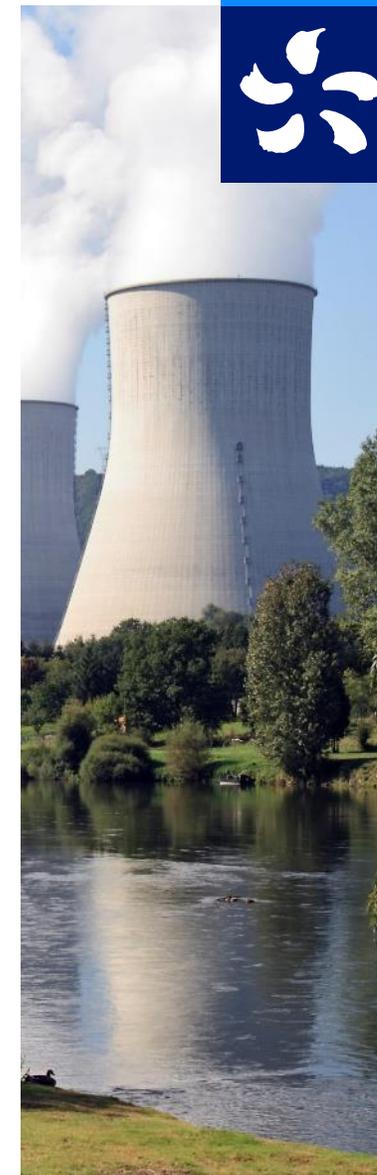
**1.8x**

NFD / EBITDA ratio

**2.6x**

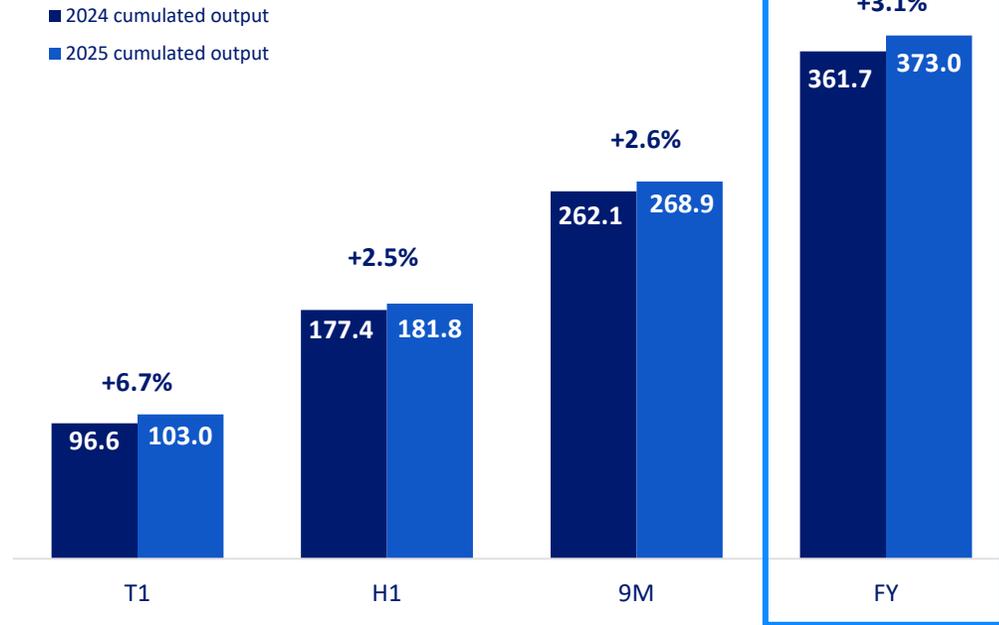
AED<sup>(1)</sup> / adjusted EBITDA ratio

**S&P rating upgraded on 14 January 2026: BBB+ stable**



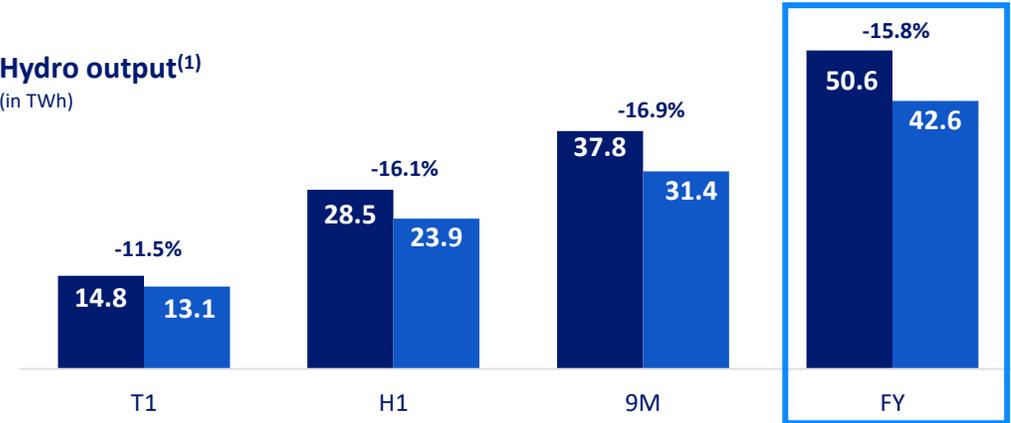
# Nuclear and hydro output in France

## Nuclear out (in TWh)

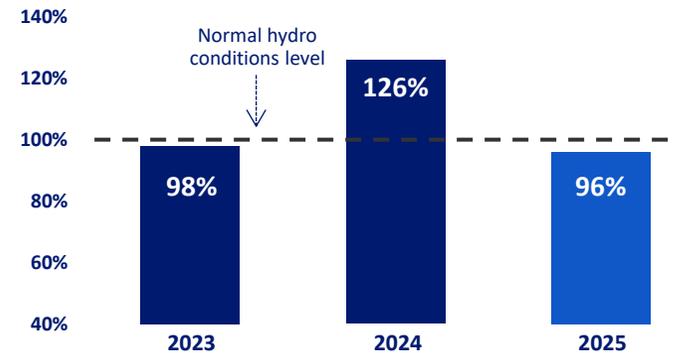


- > **+11.3TWh of nuclear output in France vs 2024:**
- good reactors availability and well managed outages,
  - high modulation.

## Hydro output<sup>(1)</sup> (in TWh)



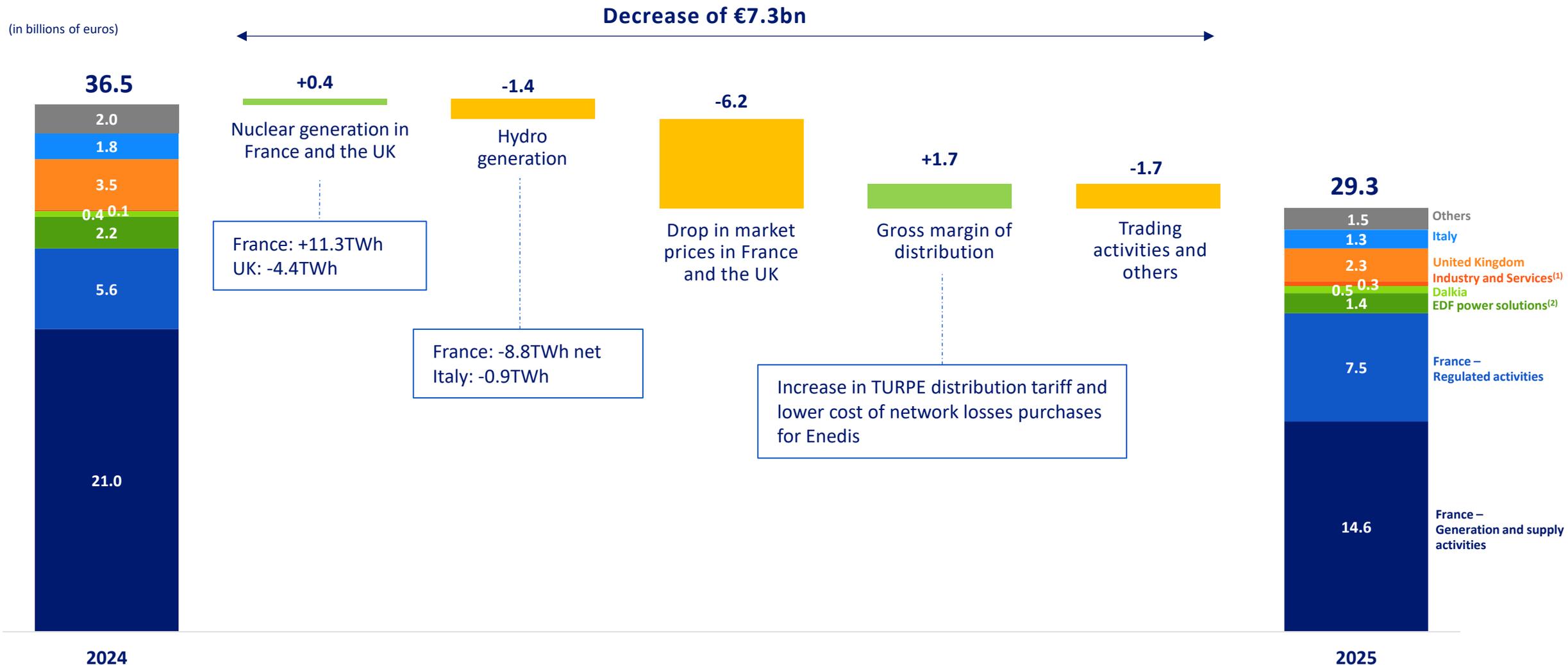
## Annual hydraulicity index



- > **-8.0TWh of hydro output in France vs 2024:**
- exceptional good hydraulicity conditions in 2024,
  - still high availability of hydro plants.

(1) Production after pumping deduction : 42.9TWh in 2024 / 34.1TWh in 2025.

# Robust 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 EDF Renewables and Other international segments. See note 4 of the appendix of financial consolidated statements as of 31 December 2025.

# EBIT

In billions of euros	2024	2025	Change
<b>EBITDA</b>	<b>36.5</b>	<b>29.3</b>	<b>-7.3</b>
Commodities volatility	0.4	(0.6)	-1.1
Net depreciation and amortisation	(12.0)	(12.5)	-0.5
Impairments and other operating income and expenses*	(6.7)	(3.1)	+3.6
<b>EBIT</b>	<b>18.3</b>	<b>13.1</b>	<b>-5.2</b>

\* In 2025, for the Hinkley Point C project:

- **Impact** of the **£3/MWh reduction in the Contract for Difference** strike price to £89.5/MWh (in 2012 sterling) following the final investment decision for Sizewell C (-€1.8bn), **fully offset by the £1.6bn payment** to Hinkley Point C for the project expertise and series effect that has benefited Sizewell C
- Balance (-€1.8bn) mainly linked to the **12-months delay** in commissioning of Unit 1 due to the electromechanical work

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

In billions of euros	2024	2025	Change
Cost of gross financial debt	(4.1)	(3.4)	+0.7
Discount expenses	(3.2)	(3.4)	-0.2
Other financial income and expenses	6.4	5.2	-1.1
<i>o/w net change in fair value of dedicated assets</i>	3.0	1.9	-1.1
<b>Financial result</b>	<b>(0.9)</b>	<b>(1.6)</b>	<b>-0.6</b>
<i>Neutralisation of non-recurring items, before tax (o/w net change in fair value of financial instruments)</i>	(2.8)	(1.8)	+1.0
<b>Current financial result</b>	<b>(3.7)</b>	<b>(3.3)</b>	<b>+0.4</b>

- **Decrease of the cost of financial debt** thanks to an active debt management
- **10 bps increase** of the real discount rate for nuclear provisions in 2024 and 2025
- **Performance** of the dedicated assets portfolio: **6.8%** vs 10.8% in 2024, reflecting less favourable equity markets in 2025
- Coverage rate of nuclear provisions by dedicated assets in France : **108.8%** vs 104.7% at end-2024

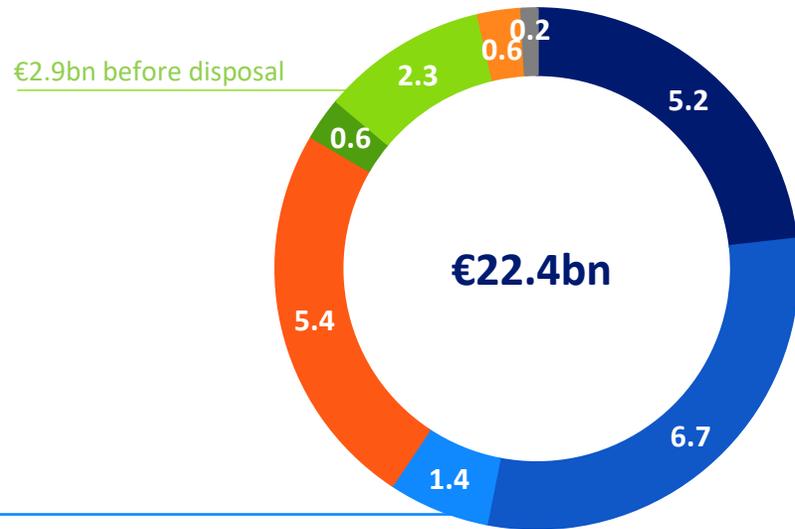
# Net income

In billions of euros	2024	2025	Change
<b>EBIT</b>	<b>18.3</b>	<b>13.1</b>	<b>-5.2</b>
Financial result	(0.9)	(1.6)	-0.6
Income tax	(4.9)	(3.6)	+1.2
Share of net income from associates and joint-ventures	(0.7)	0.7	+1.4
(-) Deducting net income from minority interests	(0.4)	(0.2)	+0.3
<b>Net income – Group share</b>	<b>11.4</b>	<b>8.4</b>	<b>-3.0</b>
<i>Neutralisation of non-recurring items net of tax</i>	<i>3.8</i>	<i>1.2</i>	<i>-2.6</i>
<b>Net income excl. non-recurring items</b>	<b>15.2</b>	<b>9.6</b>	<b>-5.6</b>

> **Effective tax rate:** 31.6%  
 (effective tax rate, excluding exceptional corporate tax contribution: 26.7%)

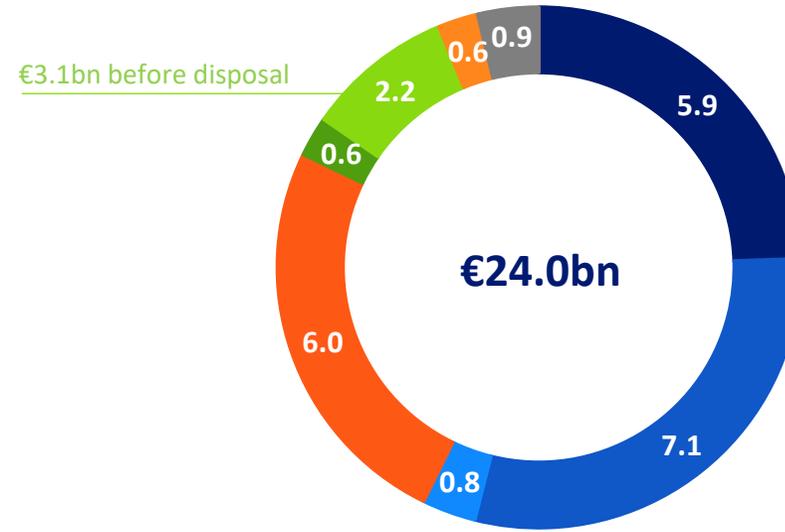
# Growth in net investments, for the major projects

(in billions of euros)



2024

including the acquisition for €0.9bn of the nuclear activities of GE Steam Power and the 5% stake in Framatome held by Assystem



2025

- Nuclear maintenance, including Grand Carénage
- New nuclear (including Flamanville 3, HPC and EPR2)
- Nuclear services<sup>(1)</sup>
- Networks
- Hydro
- Renewable excl. hydro
- Services
- Others<sup>(2)</sup>

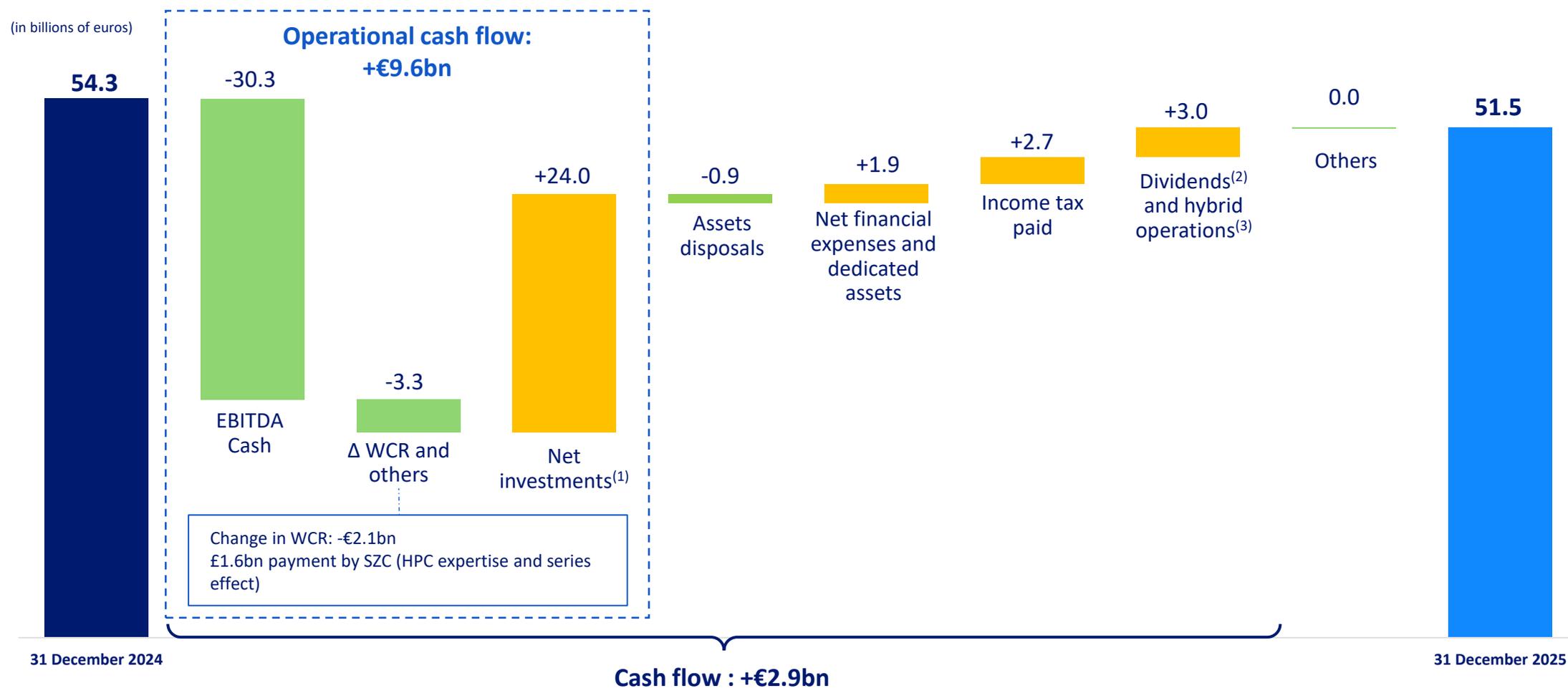
➤ En 2025, almost **94%** of the Group's investments are made in accordance with its net zero emission target

NB : net investment including subsidies and assets portfolio rotation.

(1) Framatome and Arabelle Solutions since June 2024.

(2) Including central functions, property, gas and fuel.

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



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

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

(3) The announcement of the repayment on 16 December 2025 of the hybrid bonds issued on 29 January 2013 and 22 January 2014 results in their reclassification as other financial liabilities for the total outstanding amount of €0.5bn.

# Projections and targets

## Projection of a strong 2026 EBITDA

EBITDA 2026 expected to retreat slightly

## 2027 targets confirmed<sup>(1)</sup>

**$\leq 2.5x$**

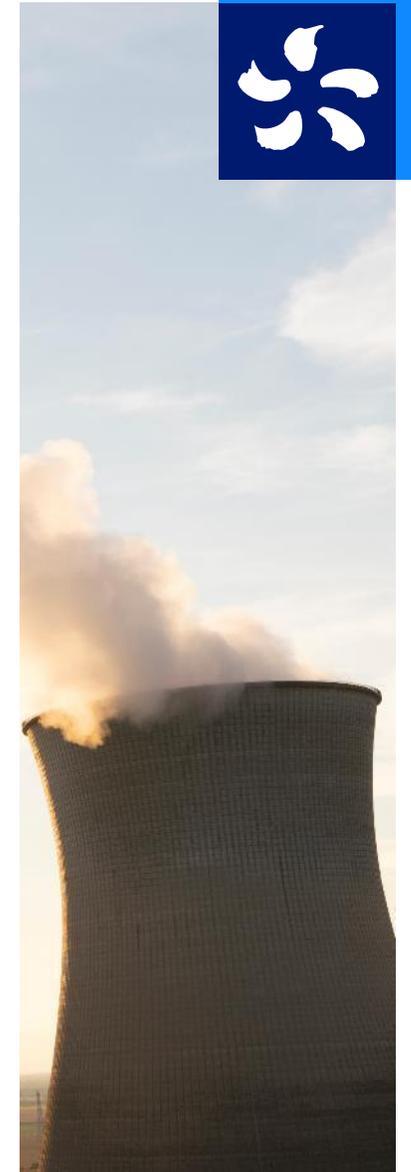
Net financial debt / EBITDA

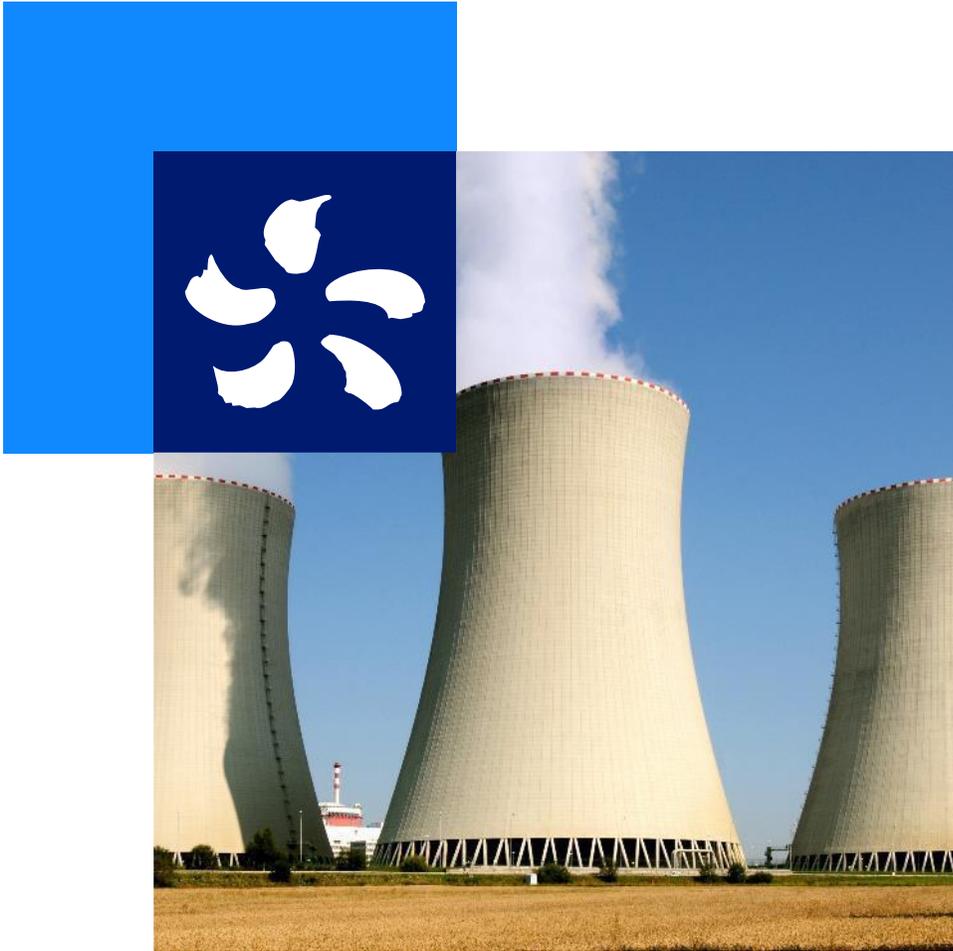
**$\leq 4x$**

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

(1) Based on scope, exchange rates and laws and regulations as at 1 January 2026 and assuming French nuclear output (including Flamanville 3) of 350-370TWh in 2026 and 2027.

(2) Applying current S&P ratio methodology.





# Outlook

Bernard Fontana  
Chairman and Chief Executive Officer

# Priorities (1/2)

## Safety, security and health, quality and lead time

### 1. Providing competitive, sovereign and low-carbon electricity to our clients and accelerating electrification of uses

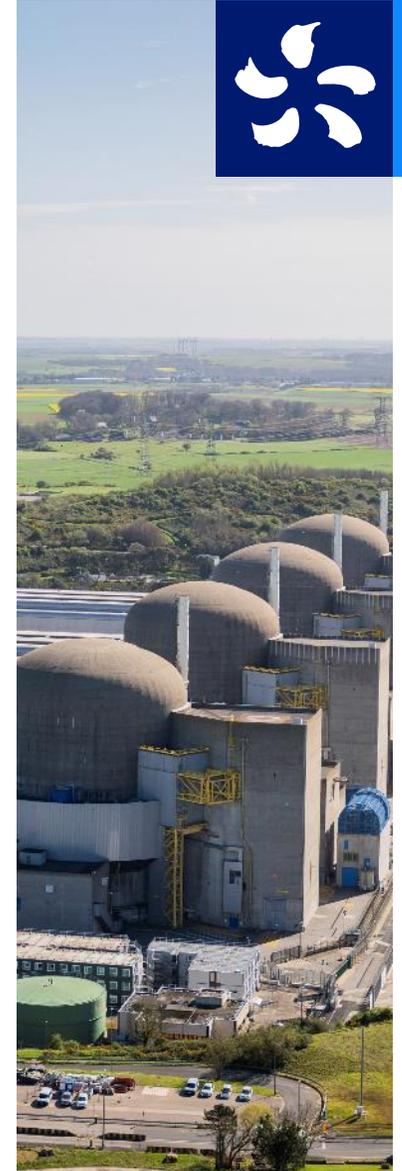
- Further deployment of the commercial policy
- New offerings for the installation of datacentres
- Further development of service offerings for the electrification of uses

### 2. Strengthening our generation fleet

- Current estimation of nuclear output in France: 350-370TWh in 2026 and 2027 and 345-375TWh in 2028<sup>(1)</sup>
- Mobilisation to exceed an ability of nuclear generation of 400TWh per year
- START programme, season 2
- Increasing the operating life and power of nuclear reactors
- Implementing the agreement in principle reached with the European Commission for the hydropower in France, and reviving investments
- Commissioning of the bioenergy plants of Larivot in French Guyana and Ricanto in Corsica

### 3. Development of renewable energies

- Strategy for maintaining skills
- Deployment of a deconsolidating business model with positive cash flow



# Priorities (2/2)

## Safety, security and health, quality and lead time

### 4. Ensuring industrial control of our projects

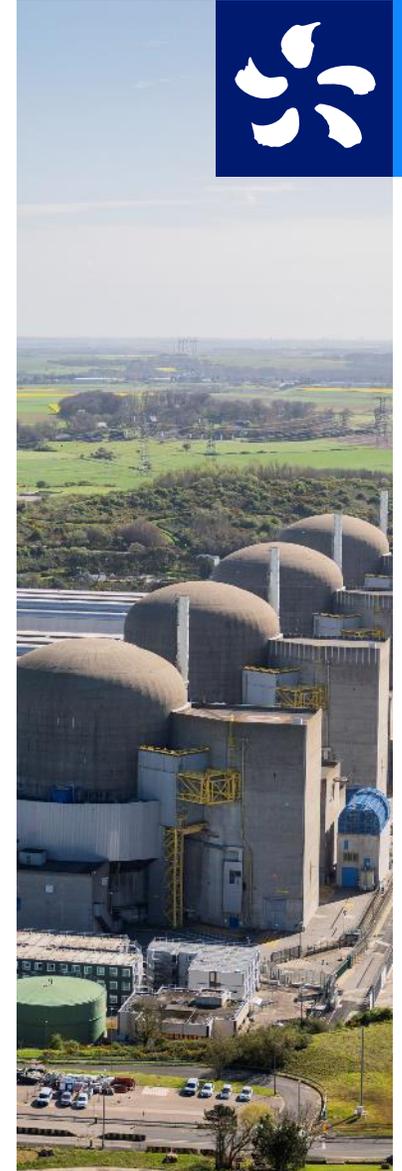
- Management on electromechanical works at Hinkley Point C
- Final investment decision for the EPR2 programme
- Achievement of offshore wind projects in France

### 5. Supporting our financial trajectory

- Selectivity of investments and assets rotation
- 2030 target: €1bn in annual savings on overheads vs. 2024

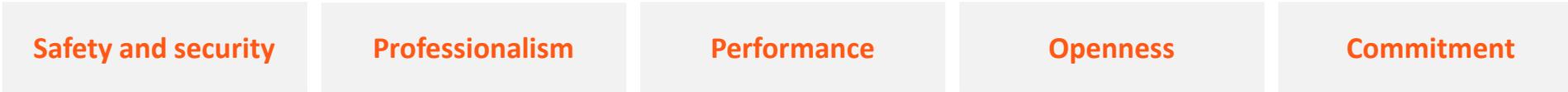
### 6. Having the necessary skills

- Maintain an ambitious volume of recruitments in the coming years
- Training, diversity and career path development



# Dedicated and mobilised teams

## Shared values to serve the Group strategy



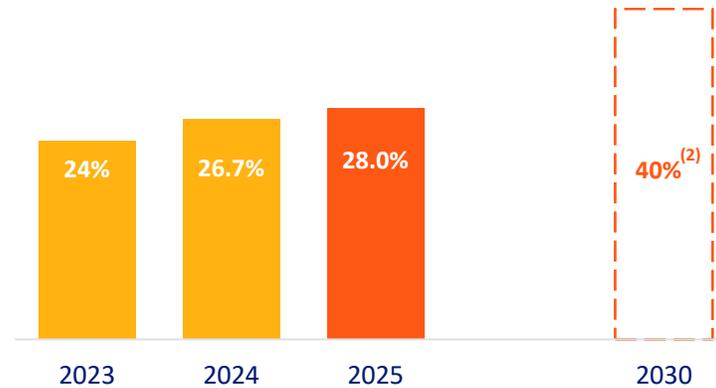
## Recruitments and work-study trainees

- > **14,235** recruitments at Group level in permanent contracts in 2025
- > **9,750** work-study trainees presents at end-2025

## Committed teams

- > Commitment index<sup>(1)</sup>: **75%**

## Women among the Group's executives



« Proud to be part of EDF for 80 years, and committed for the coming decades »

(1) Source: internal survey MyEDF 2025.

(2) In accordance with the law, for companies with more than 1,000 employees for the third consecutive financial year (including EDF SA), target to be achieved by 1 March 2029 (with an additional two-year period for compliance if the target is not met).





**2025**  
**Annual results**  
Complementary book





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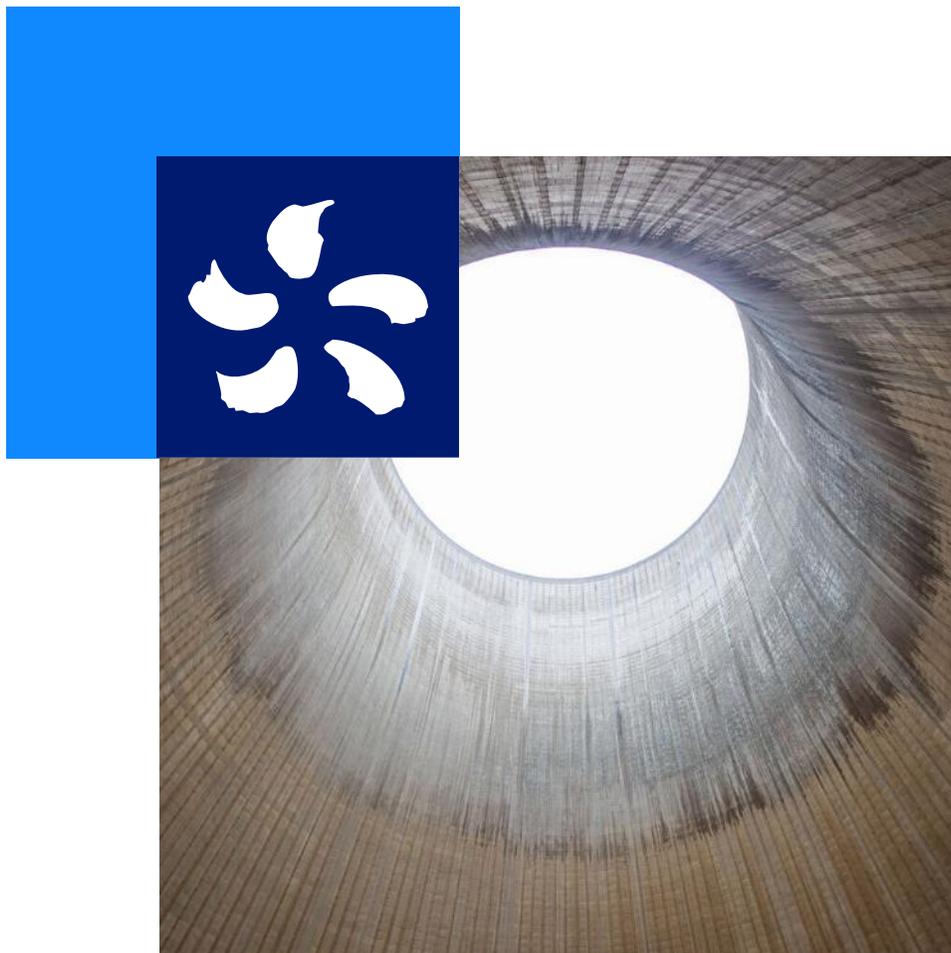
**1** Strategic projects (p.29)

**4** Financing & liquidity (p.48)

**2** Operational data (p.33)

**5** Market data (p.57)

**3** Consolidated financial statements (p.40)



# 1

## Strategic projects

# EPR2 programme in France (3 pairs of 1.7GW reactors)

## Progress

### Design

- › **Detailed design** for the nuclear island of the EPR2: design maturity reviews to continue during the first half of 2026 in view of the FID

### Manufacturing

- › Manufacturing of the **main components**: reactor pressure vessel and steam generators by Framatome, turbine, generator and heat exchangers by Arabelle Solutions
- › **New contracts** signed with several companies in the nuclear industry<sup>(1)</sup>

### Preparatory works

- › **Public debates finalized** for the 3 sites (Penly, Gravelines, Bugey)
- › Penly preparatory worksite: earthworks for the power block, profiling of the cliff, building of the offshore platform, establishing the site access gates and parkings
- › *Grand Chantier* at Penly & Gravelines with French authorities: prepare the area for the start of construction phase: development of infrastructure, park-and-ride facilities, housing, etc. and recruitment and training

### Schedule

- › The target date for commissioning the first reactor at Penly is 2038, with the subsequent reactors scheduled to be commissioned at intervals of 12 to 18 months

## Financing

- › Forecasted cost estimate stands at **€<sub>2020</sub>72.8bn** and will be audited during the first quarter of 2026 by the French Interministerial Delegation for New Nuclear (DINN). The Board of Directors approved a budget of €2.7bn for 2026 for the programme<sup>(2)</sup>
- › As announced during the French nuclear policy council (*Conseil de politique nucléaire*) in March 2025, the agreement on the key support measures has been finalised with the French State and **presented to the European Union** for approval on 19 November 2025:
  - a subsidised State **loan covering more than 50% of construction costs** with 0% interest rate during construction phase and 3% during operating period
  - a **risk-sharing mechanism** that holds EDF accountable for risks under its control while providing protection against those beyond its responsibility
  - a **contract for difference guaranteeing revenues during 40 years** with an estimated strike price below **€<sub>2024</sub>100/MWh**

## Next steps

- › **Response from the European Commission** on the support package in view of taking the FID by end-2026
- › Submission of a comprehensive proposal regarding the potential construction of **8 additional EPR2** reactors by EDF to the French State by end-2026
- › Ongoing task force dedicated to reducing the construction time of a reactor down to 70 months

(1) See press release of 5 November 2025.

(2) See press release of 18 December 2025.

# Hinkley Point C EPR (3.3GW)

## Schedule and cost update

### Schedule

- Project organised on Unit 1 operational in 2030
- If 12-month delay, operational date of Unit 1 in 2031

Unit 2: commissioning targeted 12 months after Unit 1

### Completion cost

- Estimated at £<sub>2015</sub>35bn<sup>(1)</sup>
- If the 12-month delay materialises, this could lead to an additional cost of around £<sub>2015</sub>1bn



## Construction progress

- › **Unit 1:** civil works reached 94% completion (by concrete volume) at end-2025. In the second half of the year, four medium head safety injection pumps were installed, and the civil works on the pumphouse were completed. At end-January 2026, the 24 welds of the primary loop were completed
- › **Unit 2:** dome lifted into position and delivery of the reactor pressure vessel
- › **MEH programme:** The programme remains behind schedule. However, installation rates have trended upwards in the second half of the year supported by a range of improvement initiatives. The recent momentum provides a reasonable foundation to deliver the project schedule

## Financing of the project

- › As project's total financing needs exceed shareholder's contractual commitment, HPC funding is through voluntary additional equity since Q3 2023, to which only EDF is currently contributing
- › At end-2025:
  - **EDF's share: 76.69%** and CGN: 23.31%
  - total costs: €39.3bn (including capitalized interests)
- › **Signature by EDF of a up to £4.5bn debt financing agreement with Apollo** to secure a substantial part of the sterling financing of its investments in the UK, in particular Hinkley Point C. £1.5bn was issued in June 2025
- › Complementary alternative financing solutions are being investigated by EDF
- › Following the final closing after the Financial Investment Decision for Sizewell C, **£1.6bn paid to Hinkley Point C** in return for the expertise that Sizewell C benefited from and the series effect, and decrease of the strike price of the CfD by £3/MWh at £89.5/MWh (in 2012 sterling)

(1) Excluding interim interests and at a reference exchange rate for the project of £<sub>2015</sub>1 = €1.23. The cost of £<sub>2015</sub>35bn corresponds to £48bn in current value (with an additional £1.4bn in case of 12-month delay).

# Sizewell C EPR (3.3GW)

## Financing key steps

- > **Final Investment Decision in July 2025<sup>(1)</sup>**
  - Agreement to invest up to £1.1bn in the Sizewell C project over the construction period
  - EDF will hold a 12.5% stake in Sizewell C alongside the UK Government (44.9%), La Caisse (20%), Centrica (15%) and Amber Infrastructure (7.6%)
- > **Financial closing in November 2025<sup>(2)</sup>**
  - No cash injected by EDF at financial close due to reimbursement of the development costs incurred since 2015. In addition, payment in return for the Hinkley Point C project expertise that Sizewell C benefits from, as well as the series effect
  - £5bn in export credit financing guaranteed by Bpifrance AE and debt financing from the National Wealth Fund
- > **Estimated construction cost: £<sub>2024</sub>38bn**

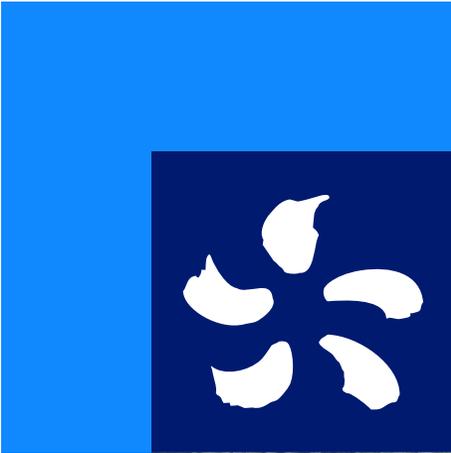
(1) See press release of 22 July 2025.

(2) See press release of 4 November 2025

## Operational progress

- > **Preparatory works**
  - On-site work in progress in particular in relation to construction of local infrastructure, earthworks and preparation for civils ramp-up
- > **Design and Manufacturing**
  - EDF/Edvance, Framatome and Arabelle Solutions contracts signed and effective
  - EDF group will contribute to the project as a supplier of engineering studies, main primary circuit including the nuclear boiler, steam generators and safety control systems and, for the conventional island, the turbo-alternator unit
  - Manufacturing in progress of the Unit 1 reactor pressure vessel, 8 steam generators and main coolant lines. Commencement of activities on turbo-alternator unit. Engineering delivery ongoing with a specific focus on civil works



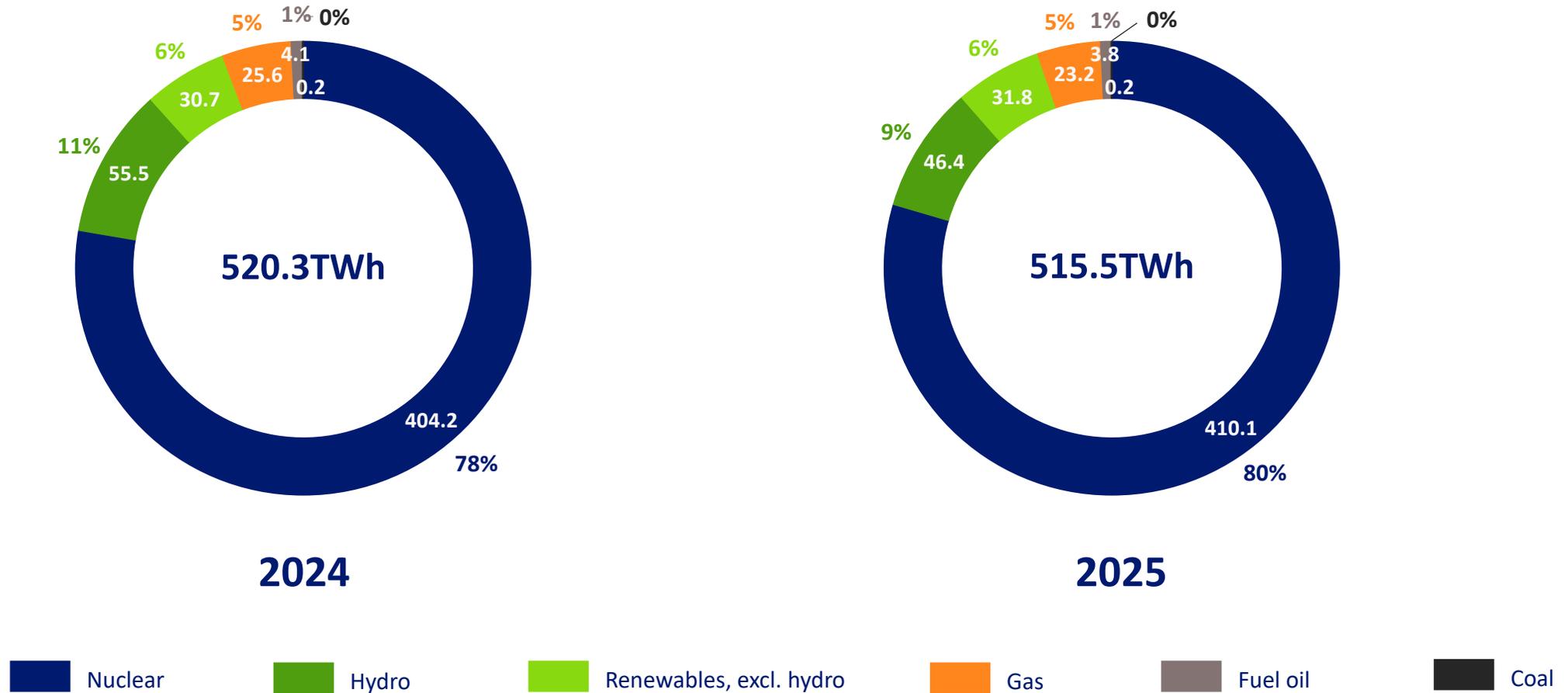


# 2

## Operational data

# Electricity output

Fully consolidated entities  
(in TWh)



(1) Hydro output includes tidal energy for 532GWh in 2025 and 519GWh in 2024. Production after deduction of pumped volumes is 37.9TWh in 2025 and 47.8TWh in 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)	
	2024		2025		2024	2025
France – Generation and supply activities	1,315	8%	1,518	11%	3	4
France – Non-interconnected zones <sup>(2)</sup>	2,792	17%	2,458	17%	453	418
Dalkia	3,188	20%	2,712	19%	135	115
United Kingdom	0	0%	0	0%	0	0
Italy	6,053	38%	7,033	49%	262	283
Belgium	436	3%	329	2%	55	50
Others <sup>(3)</sup>	2,311	14%	218	2%	54	6
<b>Group</b>	<b>16,096</b>	<b>100%</b>	<b>14,268</b>	<b>100%</b>	<b>30</b>	<b>26.5</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 23.6TWh in 2025 (vs 23.8TWh in 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).

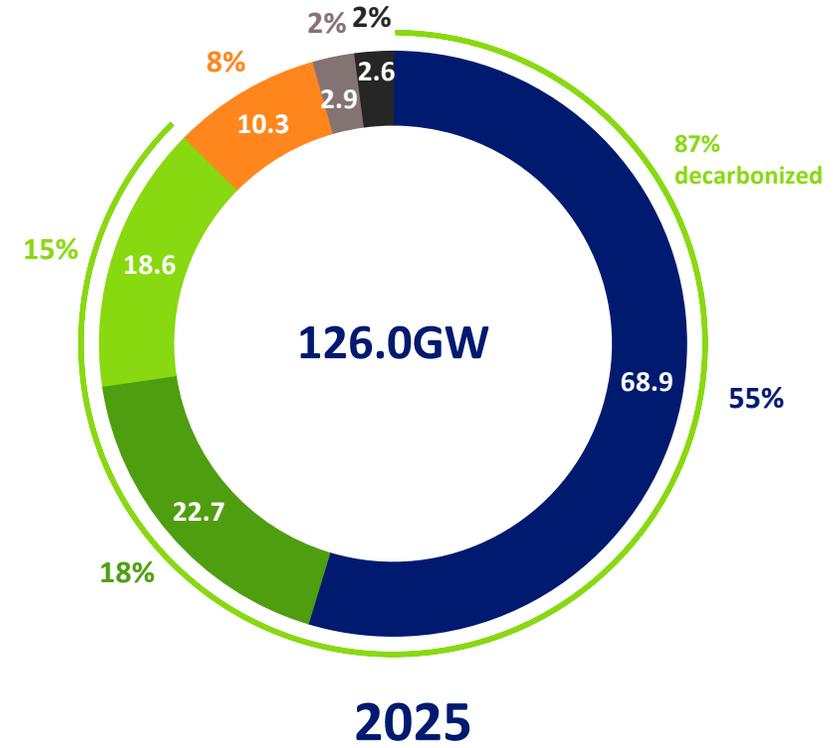
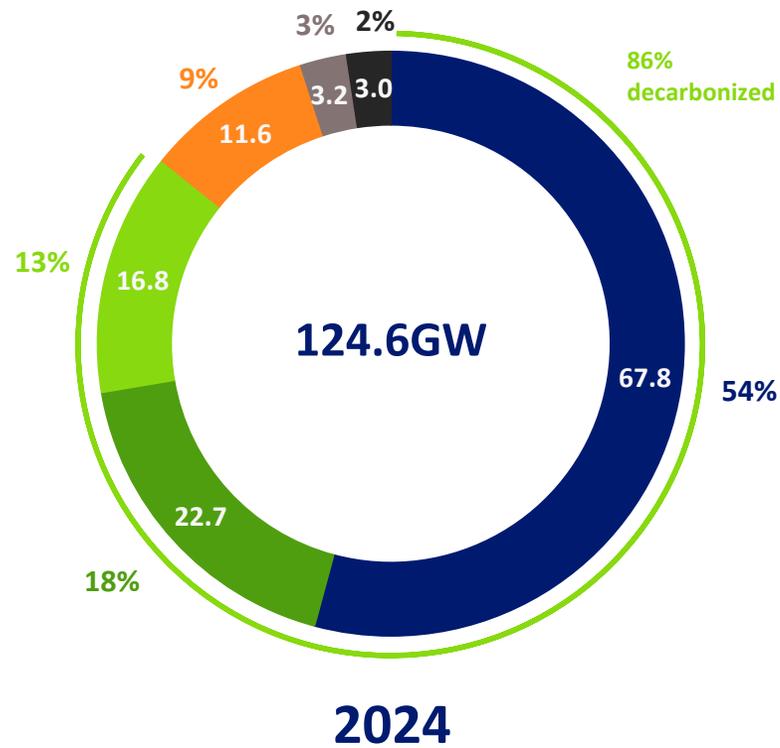
(3) Framatome and Arabelle Solutions contribute 40ktCO<sub>2</sub> in 2025 and 33ktCO<sub>2</sub> in 2024.

EDF power solution, excluding Luminus, contributes to 178ktCO<sub>2</sub> in 2025 and 2,278ktCO<sub>2</sub> in 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 31 December 2025

Total net capacity of EDF group, including shares in associates and joint ventures  
(in GW)

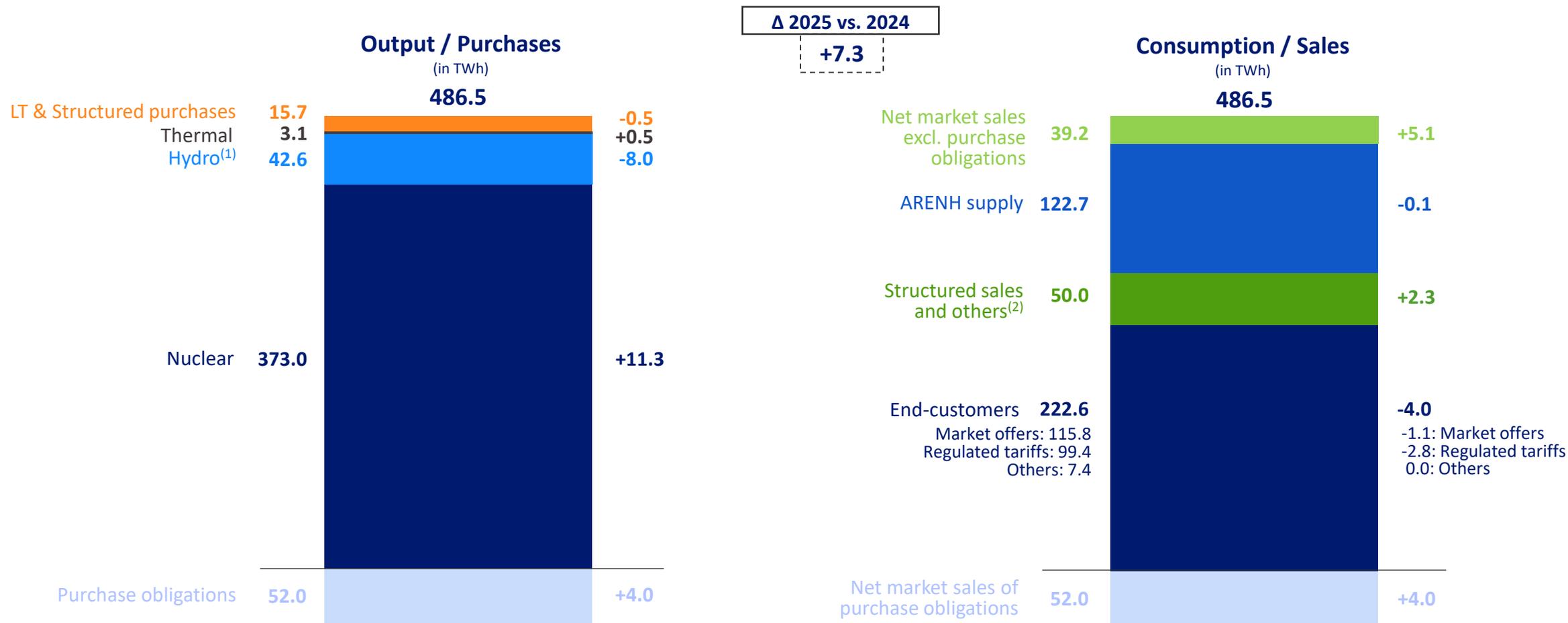


NB: for more details, click here to see our [Operational pack](#).

(1) The 2025 capacity includes Flamanville 3 for 1,600MW.

(2) Including tidal energy: 0.24GW.

# France: upstream / downstream electricity balance



NB: EDF excluding French islands electrical activities.

(1) Hydro output after deduction of pumped volumes represents 34.1TWh in 2025 / 42.9TWh in 2024.

(2) Including hydro pumped volumes of 8.5TWh in 2025 / 7.7TWh in 2024.

# EDF: a European leading player in renewable energies

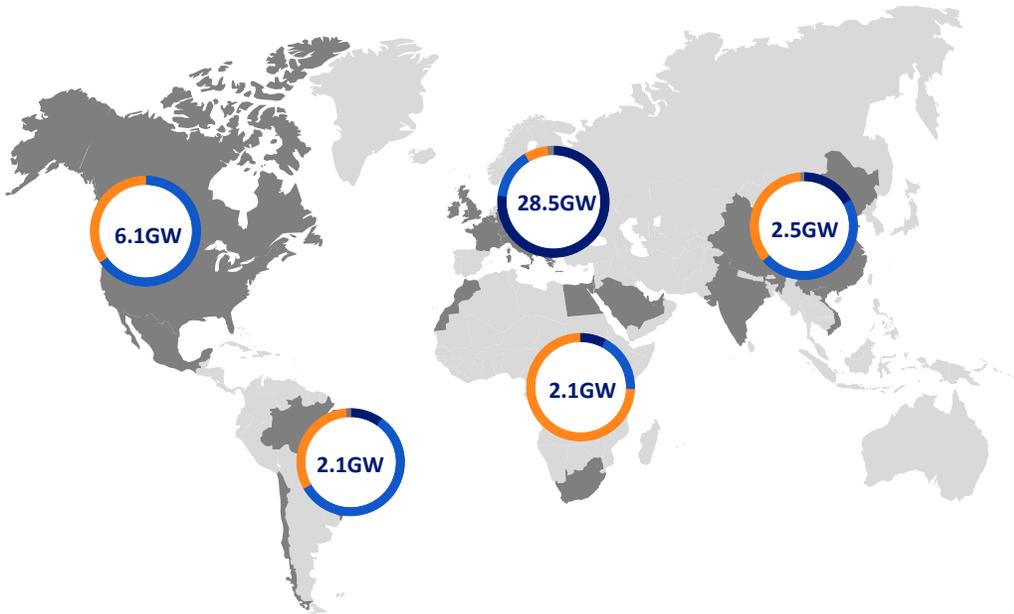
## Hydropower

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

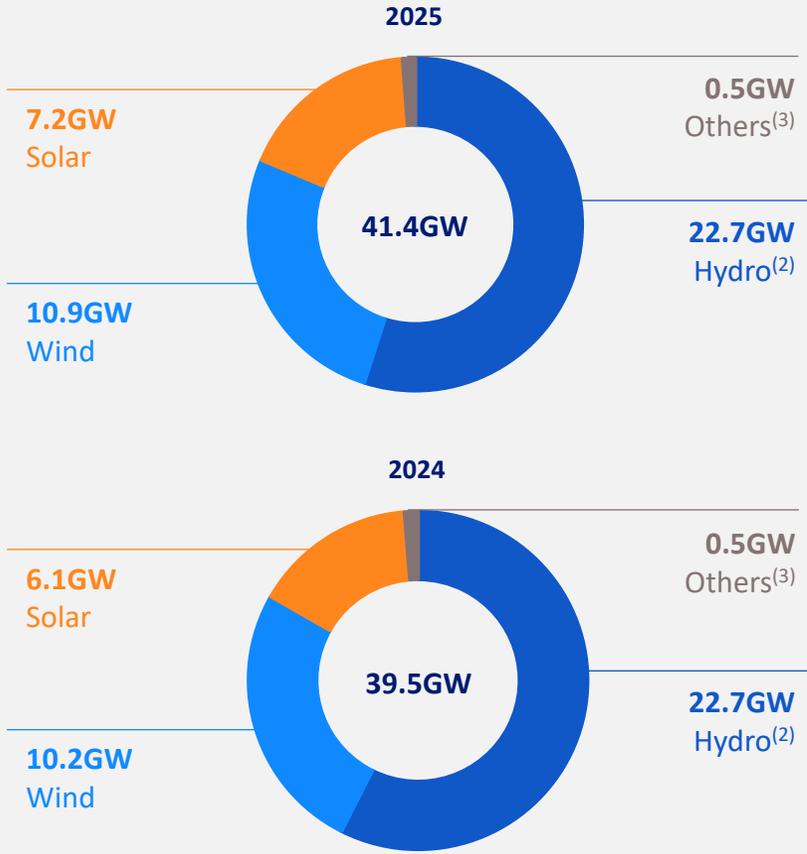
## A global leader in wind and solar energy

- > 3.0GW gross commissioned in 2025
- > 10.8GW gross and 4.3GW net under construction

Capacity by geography

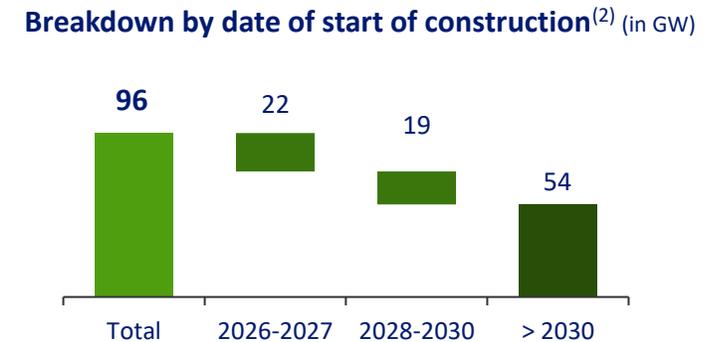
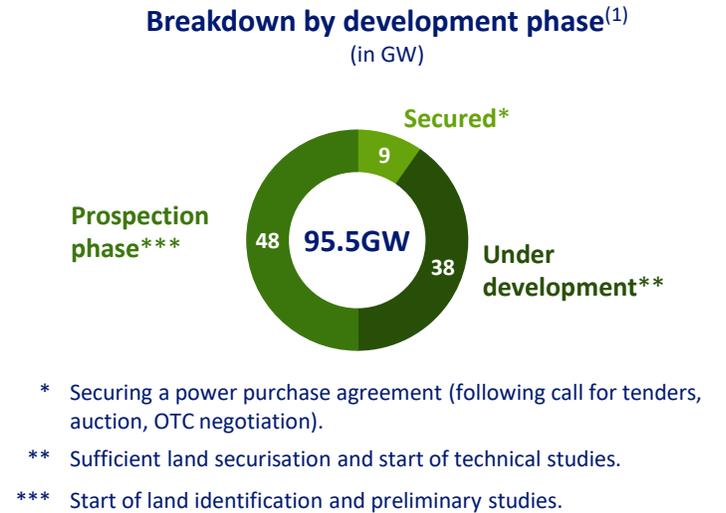
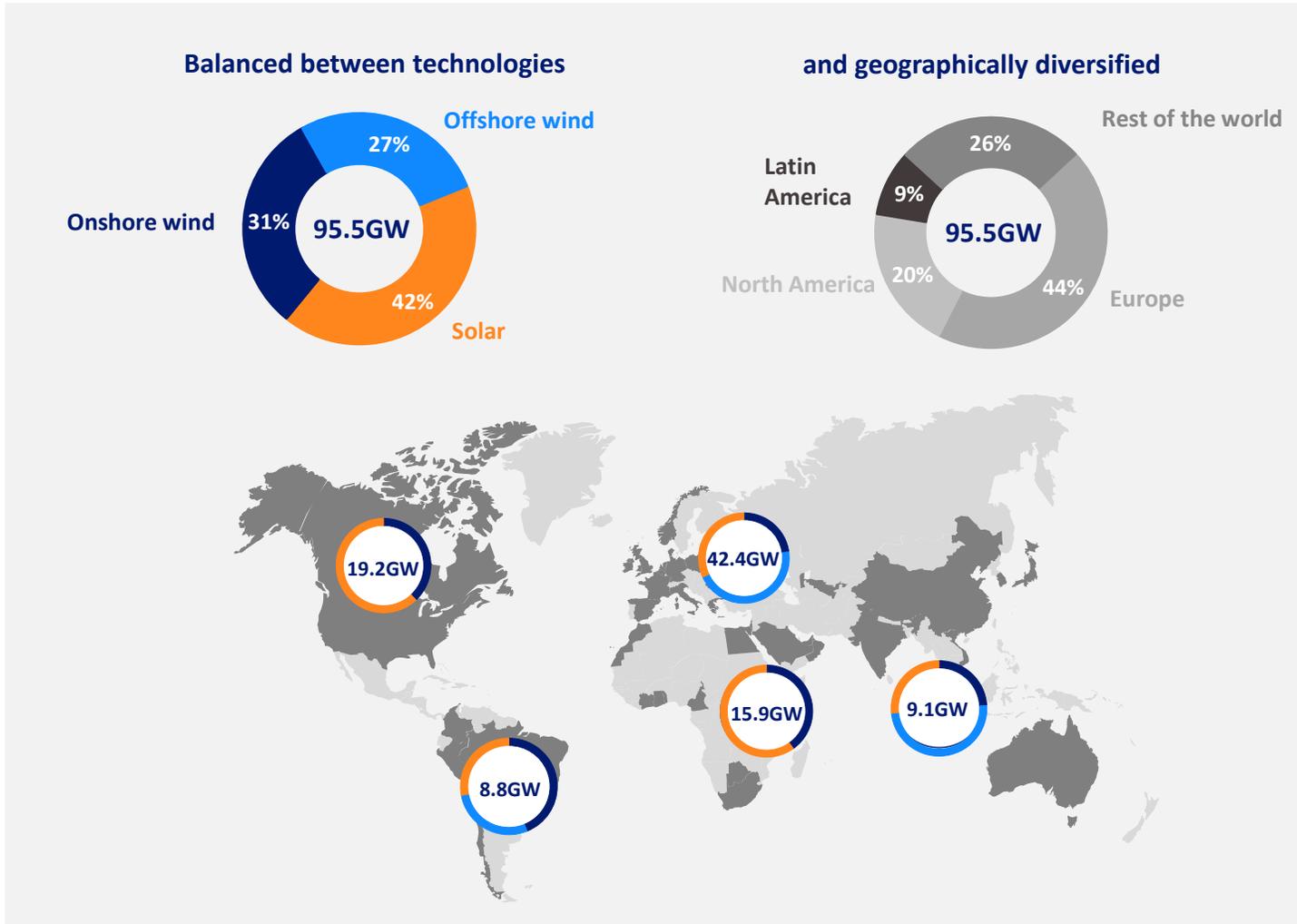


A diversified mix with 41.4GW net<sup>(1)</sup> in operation at end-2025



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

# A portfolio of wind and solar projects of 95.5GW gross



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

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

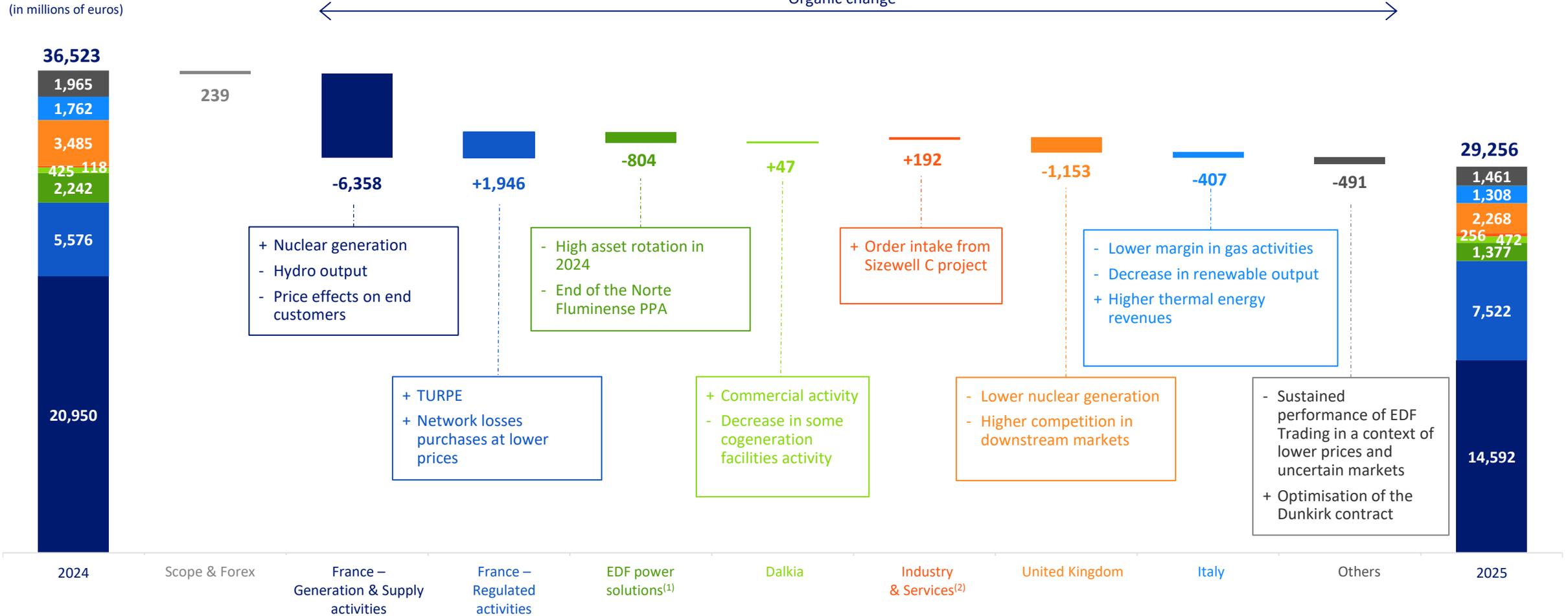
(2) Not probability-based.



# 3

## Consolidated financial statements

# Group EBITDA by segment



(1) This segment includes both the EDF Renewables and Other International segments; see Note 4 of the appendices to the consolidated financial statements as of 31 December 2025.

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

# Current and non-current elements of the P&L

(in millions of euros)

	2024 current	2024 non-current	<b>2024</b>	2025 current	2025 non-current	<b>2025</b>
<b>EBITDA</b>	<b>36,523</b>	-	<b>36,523</b>	<b>29,256</b>	-	<b>29,256</b>
Commodities volatility	-	443	<b>443</b>	-	(611)	<b>(611)</b>
Amortisation/depreciation expenses and provisions for renewal	(11,970)	-	<b>(11,970)</b>	(12,451)	-	<b>(12,451)</b>
Impairments and other operating income and expenses	-	(6,669)	<b>(6,669)</b>	-	(3,090)	<b>(3,090)</b>
<b>EBIT</b>	<b>24,553</b>	<b>(6,226)</b>	<b>18,327</b>	<b>16,805</b>	<b>(3,701)</b>	<b>13,104</b>
Financial result	(3,710)	2,778	<b>(932)</b>	(3,332)	1,757	<b>(1,575)</b>
Income tax	(5,520)	633	<b>(4,887)</b>	(3,839)	198	<b>(3,641)</b>
Share of net income from associates and joint-ventures	456	(1,139)	<b>(683)</b>	649	21	<b>670</b>
Net income of discontinued operations	29	-	<b>29</b>	-	-	-
- Deduction net income from minority interests	575	(127)	<b>448</b>	682	(491)	<b>191</b>
<b>Net income – Group share</b>	<b>15,233</b>	<b>(3,827)</b>	<b>11,406</b>	<b>9,601</b>	<b>(1,234)</b>	<b>8,367</b>

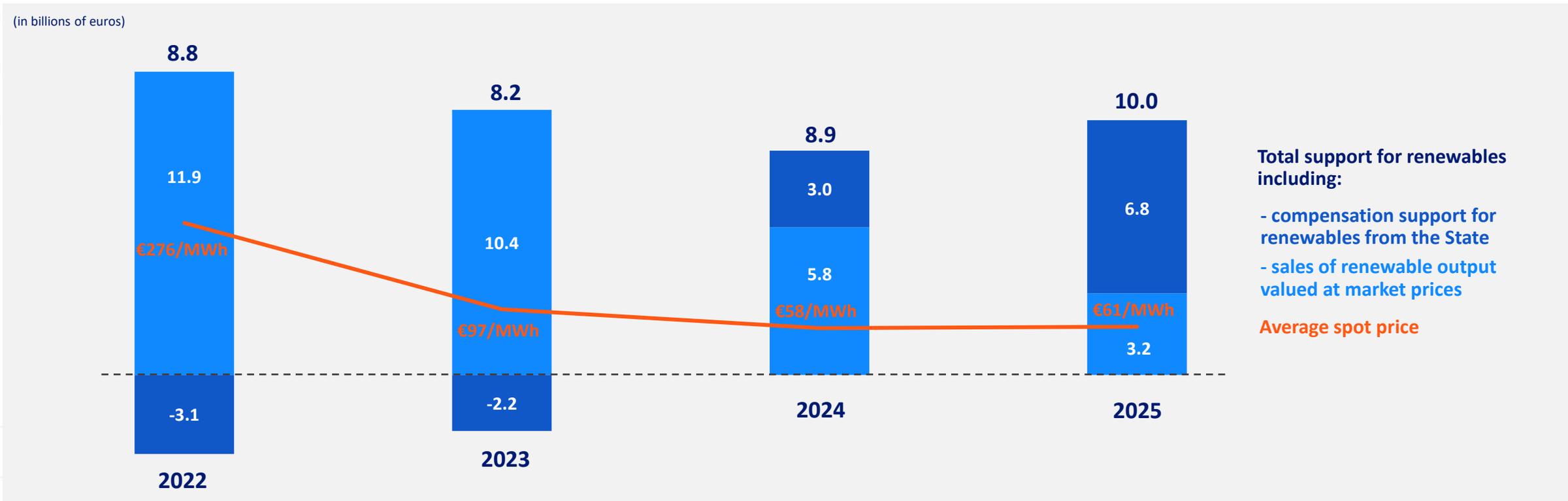
# Change in net financial debt

(in millions of euros)

	2024	2025
<b>EBITDA</b>	<b>36,523</b>	<b>29,256</b>
Cancellation of non-monetary items included in EBITDA	(1,522)	1,002
<b>EBITDA Cash</b>	<b>35,001</b>	<b>30,258</b>
Change in net WCR	(1,452)	2,080
Net investments – excluding disposals	(22,402)	(24,026)
Dividends received from associates and joint ventures	582	697
Other elements	(528)	555
<b>Operating Cash Flow</b>	<b>11,200</b>	<b>9,564</b>
Asset disposals	9	868
Income taxes paid	(3,384)	(2,668)
Net financial expenses	(2,362)	(1,797)
Dedicated assets	(344)	(136)
Dividends paid in cash	(1,252)	(2,965)
<b>Group Cash Flow</b>	<b>3,868</b>	<b>2,866</b>
Rights issue, hybrids and other monetary changes <sup>(1)</sup>	(2,536)	148
<b>Change in net financial debt</b>	<b>1,332</b>	<b>3,014</b>
Effects of change and exchange rates	(240)	177
Other non-monetary changes – IFRS 16	(920)	(1,165)
Other non-monetary changes	(137)	824
<b>Change in net financial debt from continuing operations</b>	<b>35</b>	<b>2,850</b>
<b>Net Financial Debt – Opening balance</b>	<b>54,381</b>	<b>54,346</b>
<b>Net Financial Debt – Closing balance</b>	<b>54,346</b>	<b>51,496</b>

(1) The announcement of the redemption on 16 December 2025 of the hybrid bonds, issued on 29 January 2013 and 22 January 2014, led to their reclassification as other financial debt for the total outstanding amount of €0.5bn.

# CSPE: support for renewables in mainland France

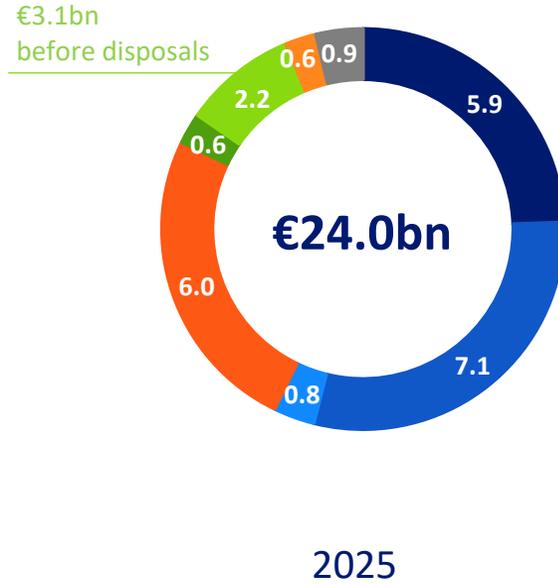
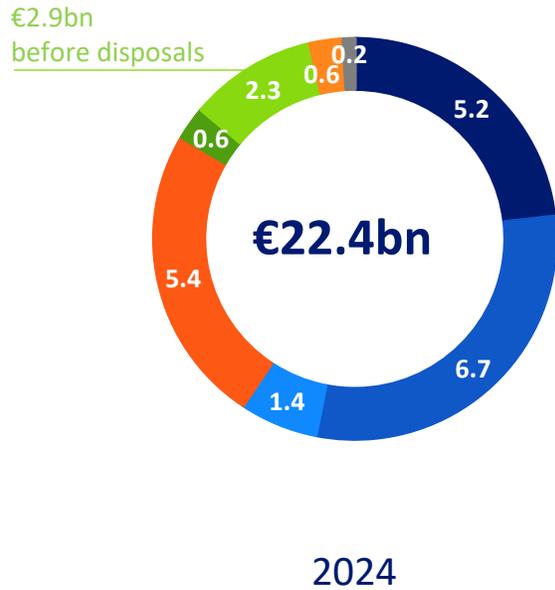


- > The compensation mechanism of public energy services charges<sup>(1)</sup> **offsets** the difference between the **cost of support for renewables** in mainland France and the **revenues from the sale** forward and spot of the energy at market prices.
- > In 2022 and 2023, in the context of soaring energy prices, the sale of energy produced by renewables at market prices has exceeded on average the amount of the support by the French State to these producers, leading to a negative compensation amount. In 2025, most of the volumes were sold at forward price that have decreased vs in 2024.
- > In 2025, the government could owe producers €2.1bn for regularization. This has a very limited impact on EDF.

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

# Net investments

In billions of euros



	Maintenance	Development	Total
■ Nuclear maintenance including Grand Carénage	5.9	-	5.9
■ New nuclear (including HPC, Flamanville 3 and EPR2)	-	7.1	7.1
■ Nuclear services <sup>(1)</sup>	-	0.8	0.8
■ Grids	2.6	3.4	6.0
■ Hydro	0.5	0.1	0.6
■ Renewables, excl. hydro	-	2.2	2.2
■ Services	-	0.6	0.6
■ Others <sup>(2)</sup>	0.3	0.6	0.9
<b>Total</b>	<b>9.3</b>	<b>14.7</b>	<b>24.0</b>

> **Almost 94%** of the Group's investments are made in accordance with its **net zero emission target**

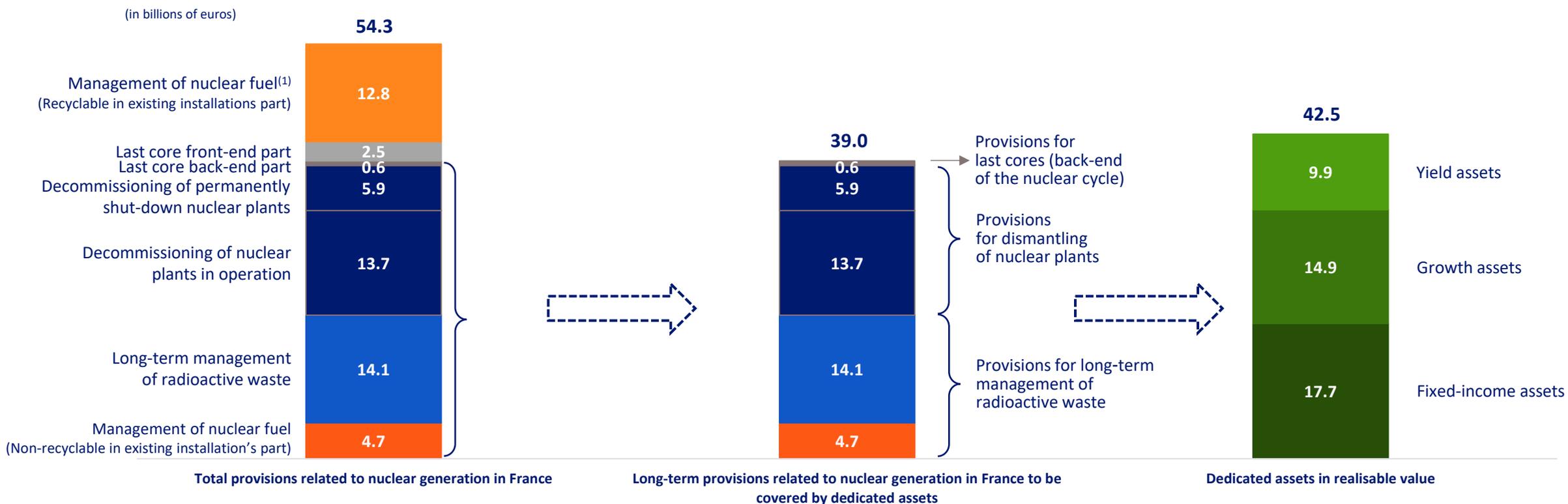
> **61% of investments in development**

NB : Net investments including subsidies and assets portfolio rotation.

(1) Framatome and Arabelle Solutions since June 2024.

(2) Including central functions, property and gas.

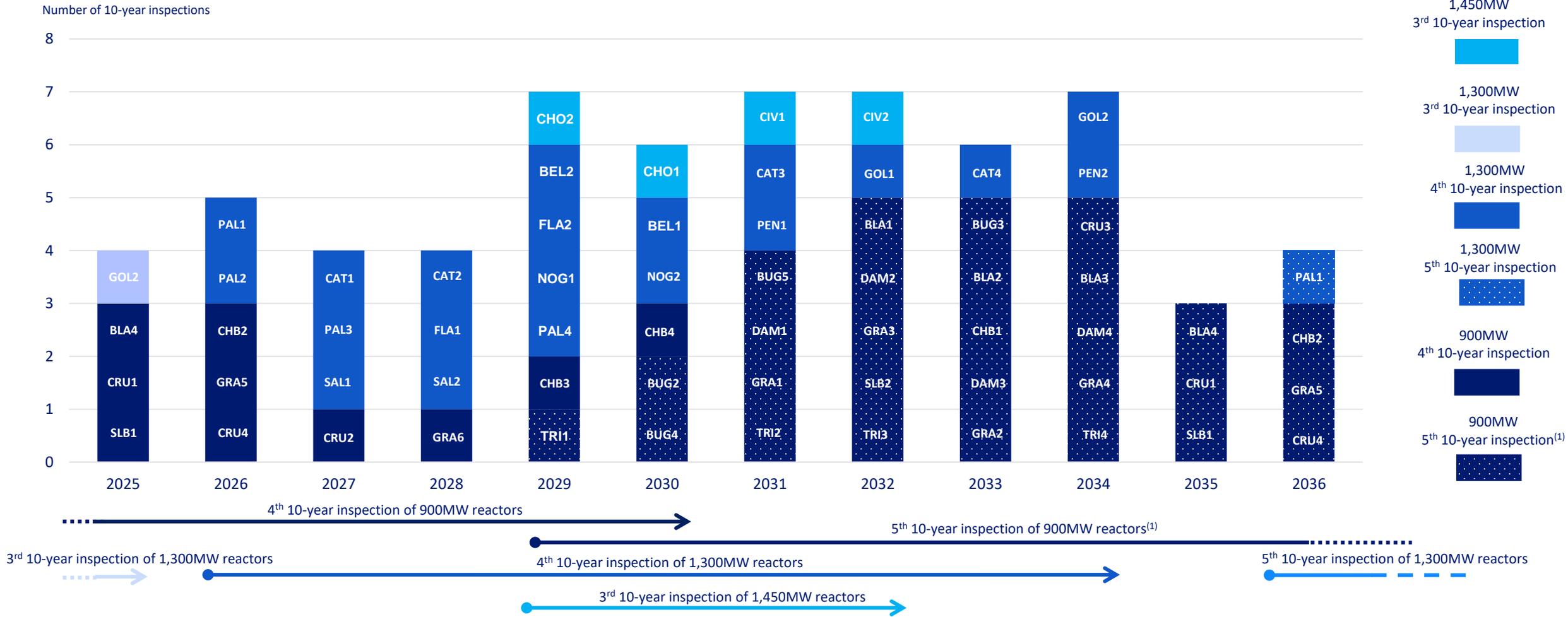
# Provisions related to nuclear generation in France and part to be covered by dedicated assets



- > At 31 December 2025, the regulatory coverage is **108.8%** (vs 104.7% at end-2024)
- > No allocation to dedicated assets to be made in 2026 in respect of 2025 owing to a coverage rate of over 100% at end of year, in accordance with the regulation

(1) Related to the operating cycle.

# 10-year inspections of the nuclear fleet in France



- > Authorisation of the 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



# 4

## Financing & liquidity

# Decrease of the net financial debt

(in millions of euros)	31/12/2024	31/12/2025
Gross financial debt	81,802	84,238
<i>o/w green financial debt</i>	<i>19,802</i>	<i>17,065</i>
Derivatives used to hedge debts and margin calls	(1,872)	(415)
Cash and cash equivalents	(7,597)	(7,641)
Debt and equity securities (liquid assets)	(17,999)	(24,700)
Asset coverage derivatives	12	14
<b>Net financial debt<sup>(1)</sup></b>	<b>54,346<sup>(2)</sup></b>	<b>51,496</b>

› An **updated Green Financing Framework** was published in April 2025, in line with the **best practice** in the sustainable finance market, and with the corporate **strategy**. It is mostly aligned with the **EU Taxonomy**, and it now includes **nuclear power generation within the UK**.

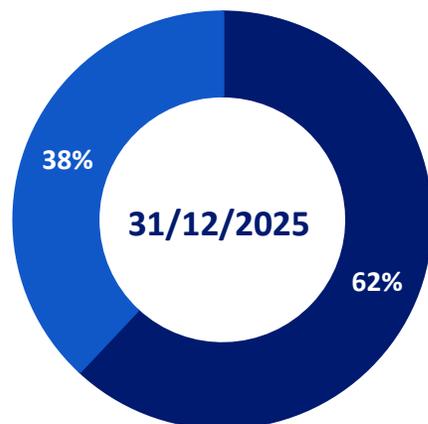
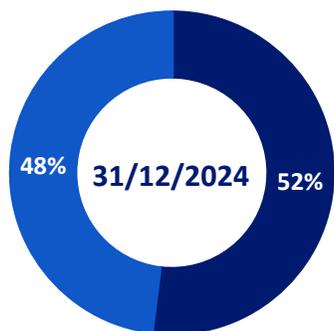
(1) After application of IFRS 16.

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

# Gross financial debt

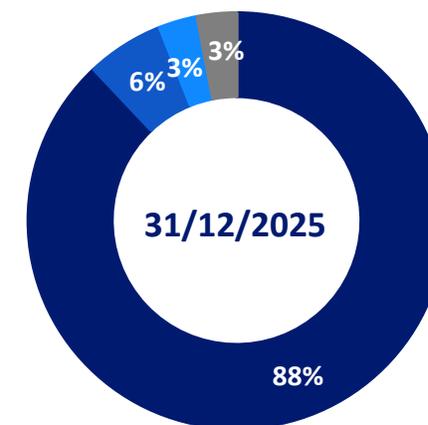
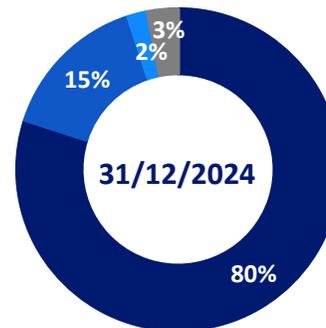
	31/12/2024	31/12/2025	Change
Average maturity	13.0 years	<b>12.3 years</b>	-0.7 year
Average coupon	3.85%	<b>3.40%</b>	-0.45%

Breakdown by type of rate after swap



■ Fixed rate  
■ Floating rate

Breakdown by currency after swap



■ EUR  
■ GBP  
■ USD  
■ Others<sup>(1)</sup>

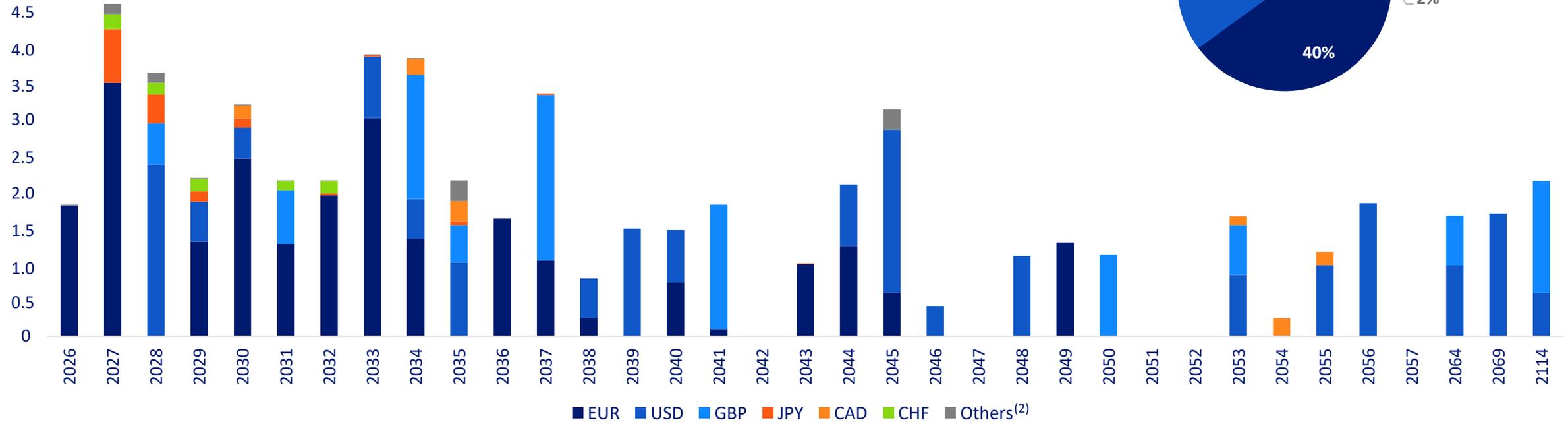
(1) Mainly JPY, CAD, CHF and BRL.

# High level of liquidity

(in billions of euros)	31/12/2024	31/12/2025
Cash and cash equivalents	7.6	7.7
Margin calls on debt derivatives	-	0.9
Liquid assets	18.0	24.7
Option for bond issues in 2026 and 2027 (Apollo agreement)	-	3.4
Unused credit lines (off-balance sheet)	14.3	15.6
<i>o/w KPI-linked</i>	<i>10.8</i>	<i>12.3</i>
<b>Gross liquidity</b>	<b>39.9</b>	<b>52.3</b>
Financial debt – current part (maturing within one year)	(12.9)	(17.7)
<b>Net liquidity</b>	<b>27.0</b>	<b>34.7</b>

# Focus on bonds

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



NB: Nominal amounts only.

(1) €60.9bn vs €57.8bn in note 18 of the 2025 consolidated financial statement that includes accrued interests and depreciation.

(2) Mainly AUD, HKD and BRL.

# Green financing: allocation of the proceeds (total of €28.6bn at end-2025)

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€	2,415	110	28	-	-	-
Nov. 2021	Bond	12Y	1,850M€	1,638	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	-	-	847 <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	-
Jan. 2025	Bond (TAP)	2.5Y	250M€	-	-	-	-	260	-
Jan. 2025	Bond (TAP)	11.5Y	130M€	130	-	-	-	-	-
Feb. 2025	Bond	10Y-30Y	750M€	-	-	-	-	750	-
May 2025	Bond	7Y-12Y-20Y	2,250M€	463 <sup>(4)</sup>	531.2	5.8	-	750	500
2025	NeuMtN <sup>(2)</sup>	2Y	240M€	52	188	-	-	-	-
Oct. 2025	Hybrid bond	NC5.5	1,250M€	-	-	-	-	1,250	-
Oct 2025	Bond	20Y	100M€	-	-	-	-	100	-
Nov 2025	Bond	12Y	50M€	-	-	-	-	50	-

(1) In relation to their lifetime extension.

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

(3) €847m have financed Enedis capex, the €403m remaining are invested in SRI funds at end-2025.

(4) Dedicated to refinancing of renewable power projects.

# Green financing: impact reporting

Technology	Total amount (in MEUR eq.)	Total net <sup>(1)</sup> capacity of financed projects (in MW)	Expected net <sup>(1)</sup> avoided CO <sub>2</sub> emissions (in Mt/year)
Onshore wind projects	5,394	4,071	4.13
Offshore wind projects	1,227	399	0.58
Solar projects	3,041	2,683	1.62
Hydro facilities	1,970	1,599	0.01
<i>Incl. biodiversity projects</i>	61.8	N/A	-
<b>Nuclear:</b> existing French nuclear reactors in relation to their lifetime extension	13,229	N/A	9.46
<b>Nuclear:</b> construction of nuclear reactors in the UK (Hinkley Point C)	500	N/A	0.74

Technology	Total amount (in MEUR)	Renewable capacity connected (in MW)	VE charging station connected	New grid lines built (in km)
Distribution of electricity projects	2,987	14,953	39,646	6,687

The detailed list of EDF Renewables projects and hydraulic investment operations by category will be published in EDF 2025 URD.

(1) Sum of the impacts of each project weighted by the share of total investment funded by the corresponding Green Bond.

# Focus on hybrids securities

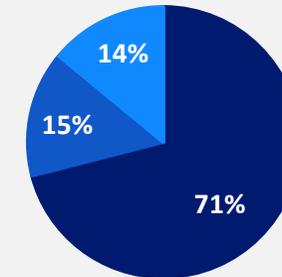
## Hybrid bonds issues

- > Hybrid bond issues contribute to strengthening the balance sheet through their qualification as 100% 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 22 January 2014 for a nominal amount of €1,000m and on 25 January 2013 for a nominal amount of £1,250m, respectively on 22 January 2026 and 29 January 2026
- > These hybrid bonds were subject to tender offers launched on 10 September 2024 and 29 September 2025, leaving outstanding hybrid bonds amounting to €283m and £160m<sup>(2)</sup> at 31 December 2025

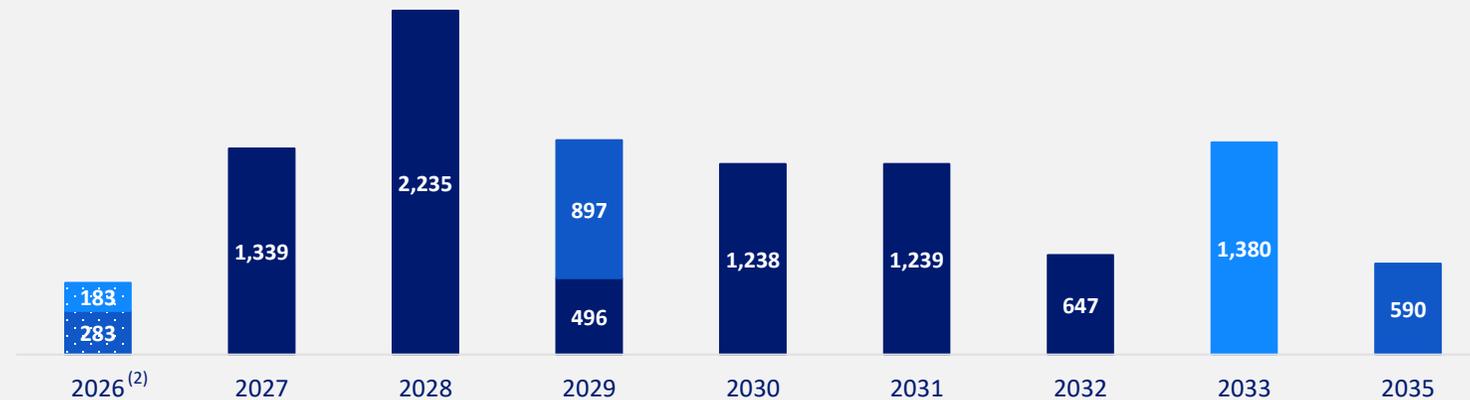
## Hybrid securities stock at 31 December 2025

Total amount: **€10.1bn<sup>(1)</sup>**  
 Average tenor: **4.5 years**  
 Average cost: **5.23%**

Hybrids stock breakdown by currency



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

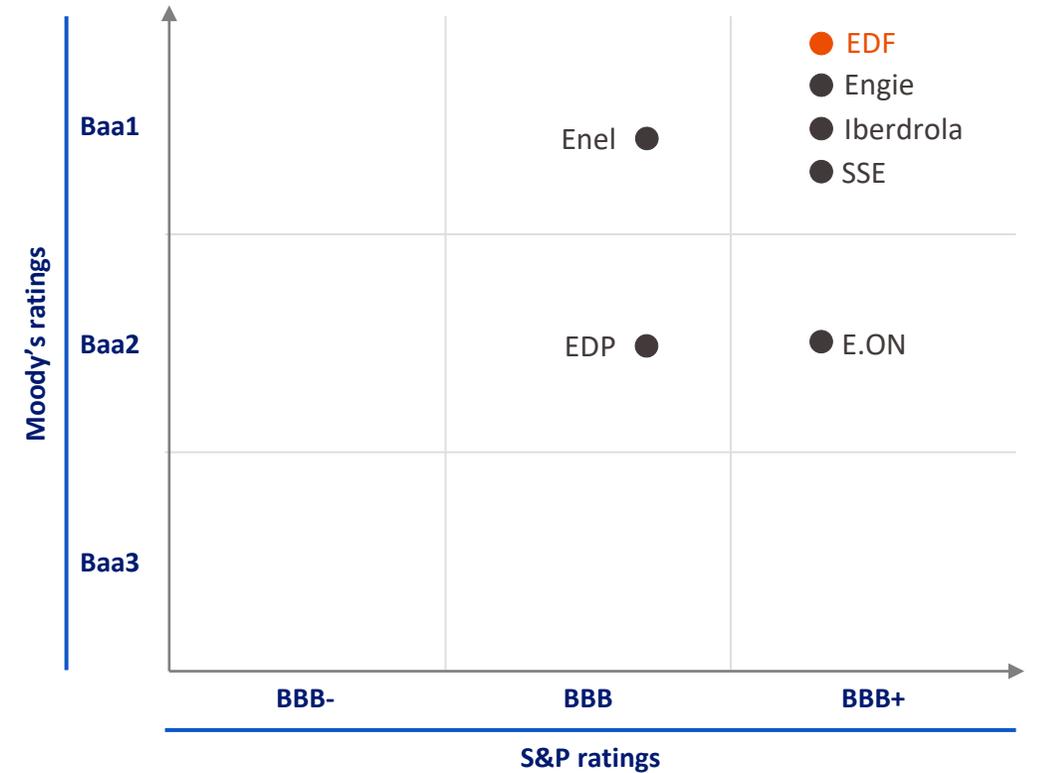


(1) Exchange rate as of transaction time.

(2) See press release on 16 December 2025.

# Comparative credit ratings

Rating Agency	EDF <sup>(1)</sup>	Latest changes
<b>S&amp;P Global Ratings</b>	<b>BBB+</b> Stable	14 January 2026 <b>Upgrade to BBB+ from BBB positive</b>
<b>MOODY'S RATINGS</b>	<b>Baa1</b> Stable	2 June 2023 <b>Outlook revised to Stable from Negative</b> (confirmed on 13 January 2026)
<b>FitchRatings</b>	<b>BBB+</b> Stable	19 September 2025 <b>Outlook revised to Stable from Negative</b>



Sources: rating agencies as of 19/02/2026.

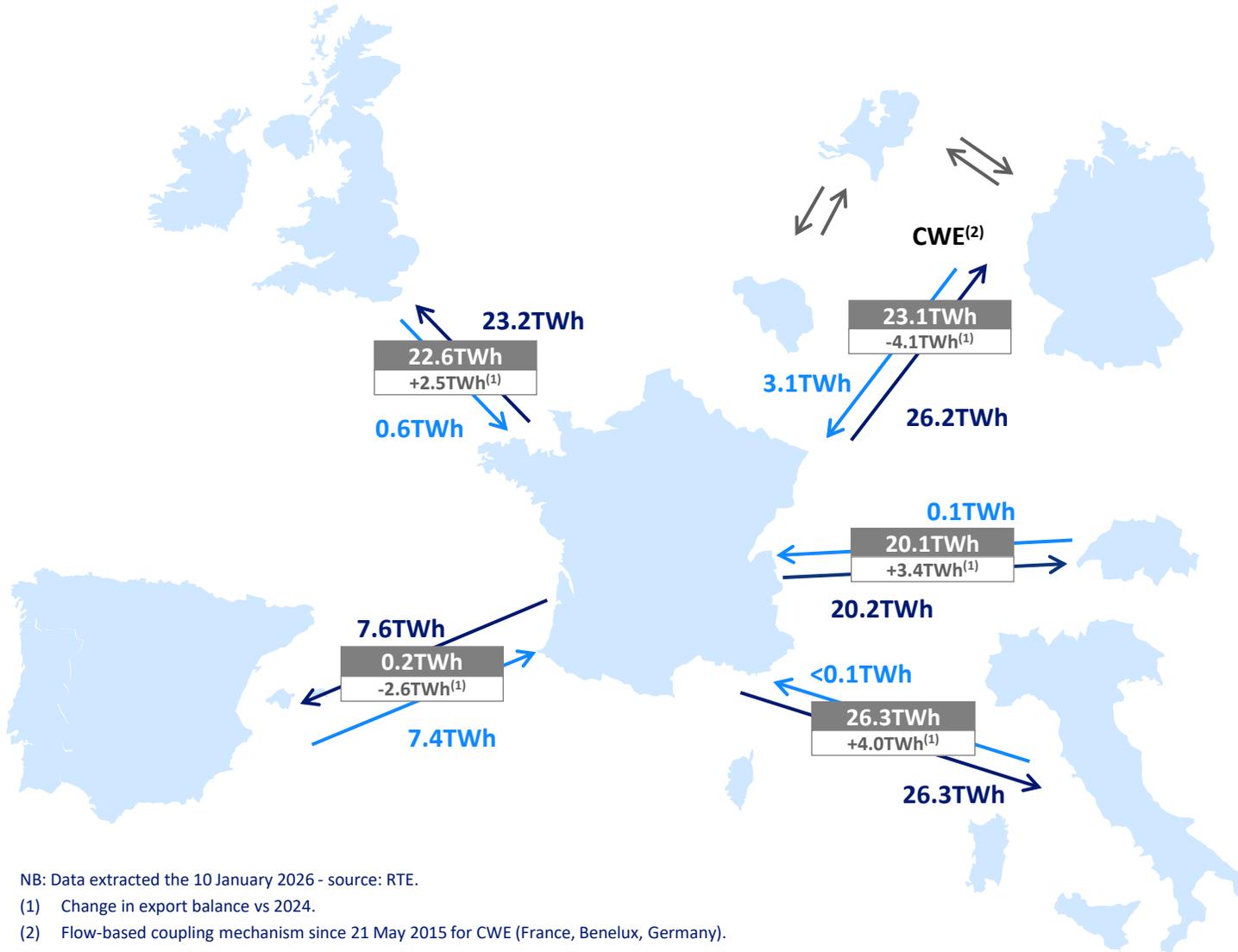
(1) See [EDF's ratings](#).



# 5

## Market data

# France export balance in 2025



**France net export balance: 92.3TWh**  
(89.1TWh in 2024)

**Exports: 103.6TWh**  
(101.3TWh in 2024)

**Imports: 11.3TWh**  
(12.2TWh in 2024)

- > +2.3TWh of exports due to higher production than demand and lower spot prices in France than in other European countries.
- > -0.9TWh in imports.

NB: Data extracted the 10 January 2026 - source: RTE.

(1) Change in export balance vs 2024.

(2) Flow-based coupling mechanism since 21 May 2015 for CWE (France, Benelux, Germany).

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

(In TWh)<sup>(1)</sup>



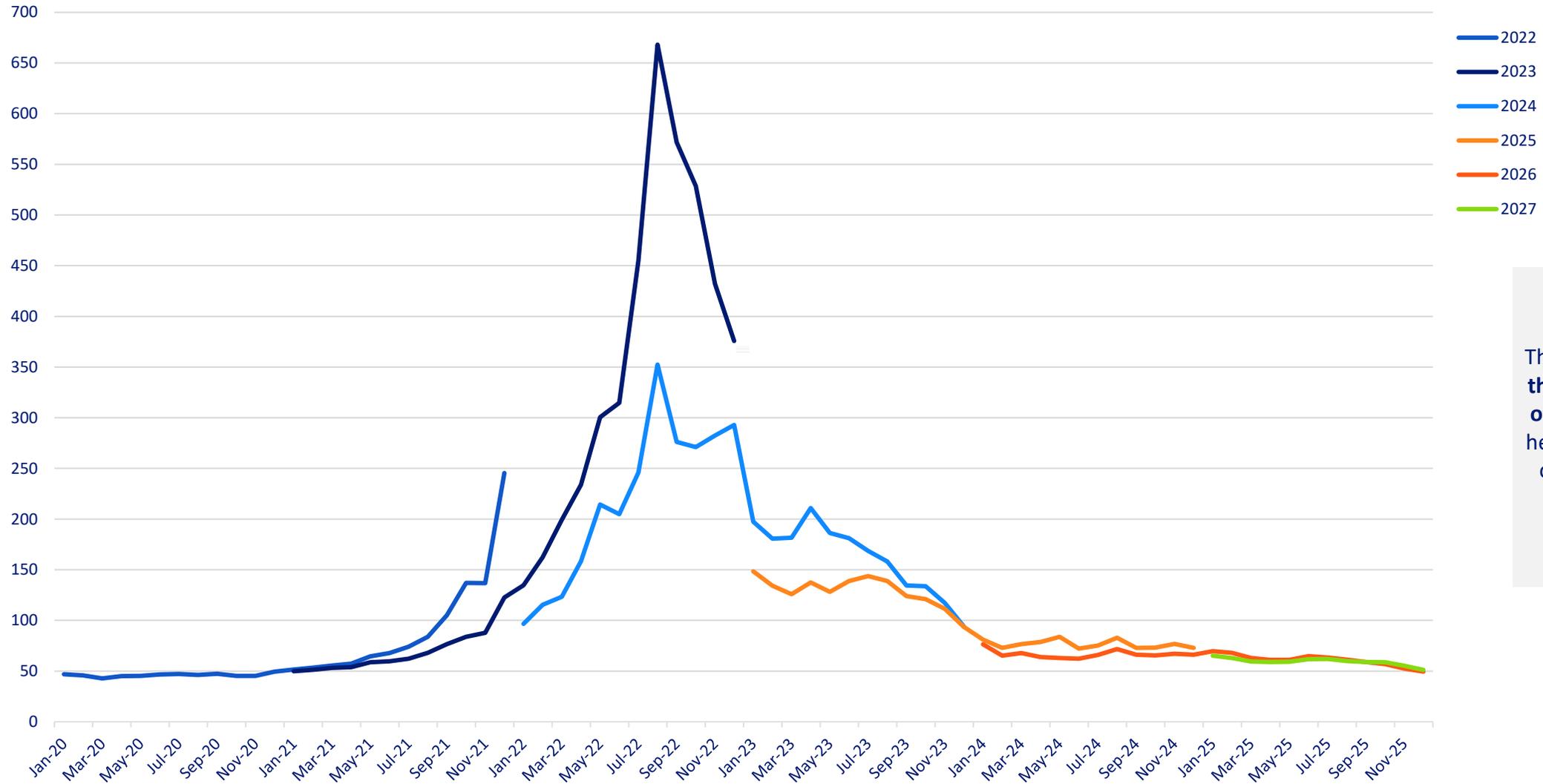
**Electricity consumption in France : 445.0TWh (447.3TWh in 2024)**  
Consumption still shows no sign of recovery after years of sobriety behaviours.

Source: RTE (data as of 13 January 2026, subject to subsequent updates).

(1) Data of 2024 adjusted from weather effect, 29 February 2024 and interruptibility.

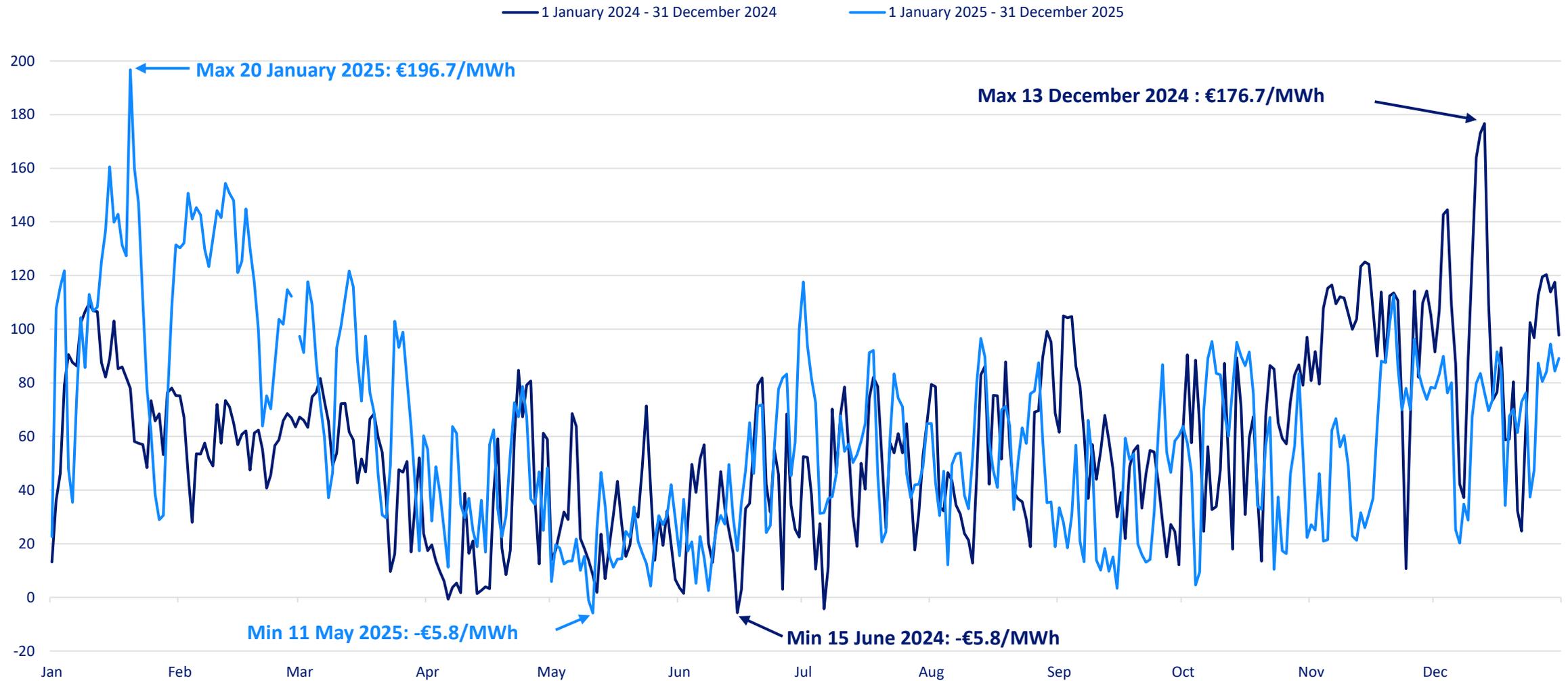
# Y+2 & Y+1 electricity forward prices in France for delivery years 2022 to 2027

(in €/MWh)



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

# France: baseload electricity daily spot prices



Source: EPEX

A photograph of a nuclear power plant featuring several large, dome-shaped containment structures and tall, blue, spiral-patterned chimneys against a clear blue sky. The image is overlaid with several semi-transparent, light blue, abstract shapes that resemble stylized speech bubbles or callouts.

## Contacts :

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