FOURTH SUPPLEMENT DATED 25 FEBRUARY 2026

TO THE BASE PROSPECTUS DATED 1 AUGUST 2025

ÉLECTRICITÉ DE FRANCE

EURO MEDIUM TERM NOTE PROGRAMME

This supplement (the "**Fourth Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 1 August 2025 which received approval number no. 25-324 on 1 August 2025 as supplemented by the first supplement dated 26 September 2025 which received approval number no. 25-384 on 26 September 2025, the second supplement dated 15 October 2025 which received approval number no. 25-401 on 15 October 2025, and the third supplement dated 19 November 2025 which received approval number no. 25-448 on 19 November 2025 (the "**Base Prospectus**") prepared by Électricité de France ("**EDF**" or the "**Issuer**") with respect to its Euro Medium Term Note Programme (the "**Programme**"). The Base Prospectus (as supplemented from time to time) constitutes a base prospectus for the purpose of Article 8 of the Regulation (EU) 2017/1129 as amended (the "**Prospectus Regulation**").

Application has been made for approval of this Fourth Supplement to the AMF in its capacity as competent authority under the Prospectus Regulation.

This Fourth Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of (i) updating the "Risk Factors", "Information Incorporated by Reference", “Description of the Issuer”, "Recent Events" and "General Information" sections of the Base Prospectus and (ii) updating the rating of the Issuer’s long-term senior debt rating as a result of which the cover page and the "General Description of the Programme" section of the Base Prospectus have also been updated.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is material in the context of the Programme since the publication of the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning when used in this Fourth Supplement. To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in this Fourth Supplement will prevail.

Copies of this Fourth Supplement will be available for viewing on the website of the AMF (https://www.amf-france.org/fr) and the Issuer's website (https://www.edf.fr/groupe-edf/espaces-dedies/investisseurs/espace-obligataire/emprunts).

Pursuant to Article 23.2 of the Prospectus Regulation, investors who have already accepted to purchase or subscribe for any Notes to be issued under the Programme before this Fourth Supplement is published, shall have the right, exercisable within a time limit which shall not be shorter than three business days after the publication of this Fourth Supplement, to withdraw their acceptances, provided that the new factor, material mistake or inaccuracy was prior to the final closing of the public offer and delivery of the financial securities. This right to withdraw shall expire by close of business on 2 March 2026. Investors may contact the Authorised Offeror(s) should they wish to exercise the right of withdrawal.

TABLE OF CONTENTS

In this Fourth Supplement, unless otherwise stated, the references to "**Company**" or "**EDF**" refer to EDF S.A., the parent company, and the references to "**EDF Group**" and "**Group**" refer to EDF and its subsidiaries and shareholdings.

COVER PAGE

The sixth paragraph of the cover page is deleted in its entirety and replaced by the following:

*The Programme has been rated "Baa1" (senior unsecured) / "Ba2" (junior subordinated) by Moody's France SAS ("**Moody's**") and "BBB" (senior unsecured) / "B+" (junior subordinated) by S&P Global Ratings Europe Limited ("**S&P**"). The Ordinary Subordinated Notes under the Programme are currently unrated. As of the date of this Base Prospectus, the Issuer's long-term senior debt has been rated (i) "Baa1" with stable outlook by Moody's, (ii) "BBB+" with stable outlook by S&P and (iii) "BBB+" with stable outlook by Fitch Ratings Ireland Limited ("**Fitch Ratings**"). Each of Moody's, S&P and Fitch Ratings is established in the European Union, is registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("**ESMA**") (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation). Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Programme. The rating(s) of the Notes (if any) will be specified in the relevant Final Terms, including as to whether or not such credit ratings are (i) issued by credit rating agencies established in the European Union, registered (or which have applied for registration) under the CRA Regulation and included in the list of registered credit rating agencies published on the website of the ESMA (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) and/or (ii) issued or endorsed by a credit rating agency established in the United Kingdom and registered under CRA Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or certified under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.*

GENERAL DESCRIPTION OF THE PROGRAMME

The item "*Rating*" in the section entitled "*General Description of the Programme*" on page 18 of the Base Prospectus is deleted and replaced by the following:

Rating:	The Programme has been rated “Baa1” (senior unsecured) / “Ba2” (junior subordinated) by Moody’s France SAS (“**Moody’s**”) and “BBB” (senior unsecured) / “B+” (junior subordinated) by S&P Global Ratings Europe Limited (“**S&P**”). The Ordinary Subordinated Notes under the Programme are currently unrated. As of the date of this Base Prospectus, the Issuer’s long-term senior debt has been rated (i) “Baa1” with stable outlook by Moody’s, (ii) “BBB+” with stable outlook by S&P and (iii) “BBB+” with stable outlook by Fitch Ratings Ireland Limited (“**Fitch Ratings**”).

RISK FACTORS

The "*Risk Factors*" section on pages 20 *et seq*. of the Base Prospectus is amended as follows:

The sub-section "*Credit Risk*" of "*A.1 Risks related to legal issues relating to the Notes*" of the sub-section entitled "*A. RISK FACTORS RELATING TO THE NOTES*" on page 20 of the Base Prospectus is deleted and replaced by the following:

An investment in the Notes involves credit risk on the Issuer which depends inter alia on the status and the ranking of the Notes (see "(3) Additional risks relating to the Senior Notes – Credit Risk" and to "(4) Additional risks relating to the Subordinated Notes – The Deeply Subordinated Notes are deeply (i.e., lowest ranking) subordinated obligations of the Issuer and Noteholders of Deeply Subordinated Notes face a significantly higher risk of loss of principal than holders of unsubordinated obligations of the Issuer (such as the Senior Notes) and ordinary subordinated obligations of the Issuer (such as the Ordinary Subordinated Notes)" and "(4) Additional risks relating to the Subordinated Notes - The Issuer may also issue Ordinary Subordinated Notes ranking junior to the Senior Notes but senior to Deeply Subordinated Obligations").

As of the date of this Base Prospectus, the Issuer's long-term senior debt has been rated (i) "Baa1" with stable outlook by Moody's, (ii) "BBB+" with stable outlook by S&P and (iii) "BBB+" with stable outlook by Fitch.

If the creditworthiness of the Issuer deteriorates, the potential impact on the Noteholder could be significant because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease, and (iii) investors may lose all or part of their investment.

In Section 2.2 (*Risks to which the Group is exposed*) of the EDF universal registration document published on 27 March 2025 (the "2024 URD**"), Risk 1A (*Risks related to management of large, complex industrial projects, including EPRs*) of sub-section 2.2.1 (*Operational performance risks*) is deleted in its entirety and replaced as follows:**

1A – Risks related to management of large, complex industrial projects, including EPRs

CRITICALITY: ■ ■ ■

a) Context

As part of its business, the Group carries out projects, as project owner and/or project manager, that are highly complex, particularly the EPR projects in Flamanville 3 in France (in the start-up phase) and Hinkley Point C (HPC) in the United Kingdom (in progress), but also future projects such as the EPR2 projects in France. These projects represent a major risk for the Group in terms of potential impact on its balance sheet and consequences on its development strategy. These projects require significant investments and lengthy regulatory approvals and review procedures.

The Group's other large-scale projects currently under way are:

- major projects concerning the existing nuclear fleet (the *Grand Carénage* industrial refurbishment programme, and decommissioning projects);
- offshore renewable energy projects (offshore wind power);
- international hydropower projects.

b) Main risks

Cross-cutting risks

These projects are exposed to numerous risks: technical, operational, economical, regulatory, political and environmental.

Risks of technical or operational non-performance

The technical and operational risks associated with large and complex industrial projects expose the Group to major uncertainties in the execution and operation of these projects. These risks could have a major impact on the Group's business, earnings, asset values, financial position, reputation, organisation and outlook. In addition to or as a result of these uncertainties, the Group may also be in breach of its contractual obligations.

Risks related to financing and the regulatory framework

New reactor construction projects, particularly in France or the United Kingdom, require considerable investment, an appropriate market organisation and acceptable financing and revenue conditions.

The implementation of the necessary funding could, given the appropriate economic, institutional or progress contexts of the projects in progress, be delayed or called into question.

External risks – political and geopolitical risks, administrative procedure risks

All these projects are large-scale and of long duration. They involve many industrial partners and require in particular administrative authorisations, licences or permits, that may be subject to litigation, withdrawals or delays in issuance

These risks are exacerbated by a resurgence of geopolitical tensions, accompanied by potential international sanctions and tax measures, following the establishment of the new US administration in January 2025.

Risks related to CSR issues

A very large number of stakeholders are involved in the Group's major projects, which may, for example, need to be combined with regional development projects, or experience difficulties with acceptance by local populations. In addition, all major projects are exposed to the challenge of respecting the Group's commitments to workers' rights throughout the value chain.

Risks specific to the principal projects

Risks related to the Flamanville 3 EPR (France)

The reactor reached 100% of its nominal power, on 14 December 2025. The trial programme continues to test the equipment at full power and verify its proper functioning. On 26 September 2026, the Flamanville 3 reactor will be shut down for its first maintenance shutdown, the Complete Inspection No. 1. This regulatory shutdown will include nearly 20,000 maintenance activities. This is an integral part of the commissioning process. It will bring the EPR to the level of robustness expected for decades to come.

Risks related to the Hinkley Point C EPR (United Kingdom)

Control of the design and close monitoring of manufacturing and the major milestones of the Hinkley Point C (HPC) construction site determine the profitability of the project, and the financing of any future projects in the United Kingdom.

The main risks until the completion of the project concern:

- the ability to secure the necessary skills and resources for construction and commissioning;
- the ability to deliver qualified equipment in line with the start-up test timetable;
- the organisational arrangements for achieving the required electro-mechanical assembly rates;
- the social movements and work stoppages in connection with the evolution and increase of the on-site workforce;
- the ability to solve quality problems in order to allow the delivery of equipment and electro-mechanical assemblies within the given time;
- the management of technical configuration and documentation to meet the schedule for launch;
- the ability to effectively manage supply chain issues due to the geopolitical and macroeconomic climate;
- the growing and evolving cybersecurity threats, resilience, and the ability to respond to events.

In support of actions to control these risks, the Group, in particular:

- strengthens teams with experienced people;
- strengthens the consortium of companies for electro-mechanical assemblies;
- reorganises the site geographically to facilitate access to the equipment;
- implements more prefabrications.

In addition, as the financing needs of the HPC project exceeded the contractual commitment of the shareholders (*committed equity*), the latter were called upon to allocate additional equity (*voluntary equity*). The Group is currently contributing alone to the financing (*voluntary equity*) and is actively looking for financing solutions until HPC is put into commercial service.

The profitability and financing of the HPC project are sensitive to:

- delays in the construction or difficulties in the commercial commissioning of HPC's EPR units that could lead to additional costs, bearing in mind that an overrun beyond 31 October 2036 could result in the loss of the revenue protection enjoyed by these structures via the Contract for Difference (CfD);
- inflation, and the evolution of electricity market prices beyond the duration of the Contract for Difference (CfD) ;
- the exchange rate between the British pound and the euro.

CGN's non-contribution in *voluntary equity* could imply possible alternative debt or *equity* financing that could modify EDF's profitability (dilution risk).

Risks related to fleet upgrading in France (EPR2)

In France, the absence or delay in obtaining the necessary authorisations to continue the development of the EPR2 reactor could result in interruptions in engineering activities, difficulties in maintaining skills and mobilising the supply chain, which would harm industrial control and the overall performance of the programme.

The main challenge is to meet the conditions for the decision to launch the programme, as well as to define the legal and financial framework necessary for its implementation.

To achieve this objective, several actions have been undertaken:

- consolidation of the cost at completion and schedule estimates, based on a sufficiently mature design;
- strengthening the industrial strategy in a partnership approach with our main suppliers;
- notification by the French authorities to the European Commission of the structuring mechanism of the programme in accordance with the State aid rules;
- obtaining administrative authorisations within a timescale compatible with the programme schedule.

Once the project has been launched, EDF's financial trajectory and the profitability of the project for EDF will be exposed to the risk of cost control and construction schedule.

Risks related to the Sizewell C EPRs (United Kingdom)

The Group's risk as a non-controlling shareholder of Sizewell C is limited to its financing commitment capped at £1.1bn. As a supplier of the design, boiler and turbine, the Group bears the risks incumbent on it in application of the contractual clauses and within the limits defined by them.

This project will help to sustain skills, capitalise on feedback and generate scale effects for the benefit of the EPR2 programme in France.

c) Control actions

New organisation of nuclear activities

The two major evolutions within the organisation are:

- the strengthening of the new nuclear project management positioned at the level of the Executive Committee within a department reporting directly to the Chairman and Chief Executive Officer. The project owner ensures the strategic management of new nuclear programmes and guarantees the achievement of results - safety, quality, costs and project deadlines;
- the strengthening of the new nuclear project management and the Supply Chain Management, thus providing the new nuclear project management with the means to successfully execute the EPR2 programme. The project manager manages and ensures the construction of major nuclear projects according to the framework and objectives of safety, security, quality, deadlines and costs, until handover to the operating teams.

Actions to strengthen competitiveness

The EDF Group is committed to improving the competitiveness of new nuclear projects, in particular by:

- efficiency gains in engineering and data use;
- equipment standardisation and prefabrication;
- a competitiveness plan with the main suppliers.

The vigilance plan and CSR issues

In accordance with EDF's vigilance plan, project management takes into account their potential impacts on human rights, the environment, health and safety throughout the value chain, as well as the CSR issues of dialogue and consultation with stakeholders, territorial development, development of industrial sectors, ethics and responsible land management.

In Section 2.2 (*Risks to which the Group is exposed*) of the 2024 URD, Risk 1B (*Risk of non-achievement of objectives concerning operation and/or lifespan extensions of nuclear power plants (France and United Kingdom)*) of sub-section 2.2.1 (*Operational performance risks*) is deleted in its entirety and replaced as follows:

1B – Risk of non-achievement of objectives for operation and/or extended lifespans of nuclear power plants (France and United Kingdom)

CRITICALITY: ■ ■ ■

a) Context

In France, the nuclear reactor fleet currently operated by the Group is highly standardised. The Group aims to continue operating its nuclear fleet in France significantly beyond 50 years. To this end, the Group has drawn up a major industrial refurbishment programme, called the "*Grand Carénage*".

In the United Kingdom, the fleet is composed of advanced gas-cooled reactors (AGR) and a pressurised water reactor (PWR) from Sizewell B:

- for the advanced gas-cooled reactor fleet, the objective is to continue the operation of Heysham 1 and Hartlepool until 2028 and Heysham 2 and Torness until 2030;
- for the pressurised water reactor (Sizewell B), the objective is to continue its operation for a further 20 years after the current 40 years.

b) Main risks

The materialization of any of the risks described below could result in significant additional costs, reduced electricity generation, lower revenues, and an adverse impact on the Group's financial position and the valuation of its nuclear assets.

Nuclear fleet in France

- Standardisation of the fleet entails the risk of a malfunction common to several reactors, or a given type or series of reactors.
- The Group may have to make repairs or significant, costly modifications to all or some of its plants. Events may occur that affect the operation of the fleet or its output, which could lead to a temporary shutdown or closure of all or part of the fleet.
- At each reactor, during the 10-year inspections, EDF carries out studies and makes changes to improve the level of safety and demonstrate the reactor’s ability to operate for a further 10 years. After receiving a report on the inspection’s findings for each reactor, the ASN states its position on the measures taken by the operator and may issue additional requirements.
- Uncertainties may concern a delay in the examination of the authorisations required for the commencement of operations. They may also concern delays in the manufacture or delivery of new equipment to the site or in the performance of on-site interventions in a context of high density of industrial operations to be carried out concomitantly.
- Risks of anomalies in components, equipment or parts of equipment delivered by EDF’s contractors and suppliers could, after analysis and confirmation, require justification or correction of the anomalies and potentially prolong extended shutdowns in the nuclear fleet. EDF has set up a plan to prevent and combat counterfeiting, falsification and fraud in factories manufacturing equipment for nuclear power plants.
- The situation of high modulation, encountered since 2024, could lead to additional maintenance costs.

Nuclear fleet in the United Kingdom

- In the United Kingdom, given the AGR reactor technology and the applicable nuclear safety rules, when the time comes EDF Energy may not obtain the necessary authorisations from the Office for Nuclear Regulation (ONR) to operate its existing nuclear reactors until the currently planned (AGR) or potential (PWR of Sizewell B) end of operation date, or may obtain such authorisations under conditions entailing significant expenditure or investment for the Group.

Other nuclear facilities

- The Group is also financially exposed to risks associated with nuclear reactors where EDF is not the operator but a shareholder (Belgium, China). The Group may need to contribute, in proportion to its investment, to costly repairs or modifications to these reactors, or to events that may have an impact on their operating lifespan, output or availability. The Group is also exposed in terms of value of its assets.

Other risks

- A serious nuclear accident not involving the Group but with widespread consequences worldwide could lead the safety authorities to require new reactor upgrades applicable to reactors owned by the Group and in which it has investments.

c) Control actions

The action plans for this risk are carried out by all the operational nuclear fleet engineering and operating teams. In France notably, such teams are parts of the START 2025 project and the *Grand Carénage* programme and in the context of the new organisation of nuclear activities. The action plans include, in particular:

- the periodic review carried out during the ten-year inspections, which makes it possible to strengthen the level of safety by taking into account, on the one hand, international best practices and, on the other hand, the condition of the installations, the experience acquired during operation and the evolution of knowledge and rules applicable to similar installations;
- a regularly updated control and repair strategy for all its reactors, on which ASN gives its position.

In the United Kingdom, risk control is based on:

- ongoing interactions with the regulator on safety cases relating to the operating lifespan of facilities, assessment by the regulator and licensing requirements;
- Sizewell B's long-term operating programme, to manage production of the business case to support the decision on the investment programme required for extending the operating lifespan;
- reviews, where necessary, of the AGR plants' operating lifespan and preparations for defueling in the event of early closure;
- strategies for preventive monitoring and maintenance of facilities so as to respond early to problems that could lead to loss of generation.

In Section 2.2 (*Risks to which the Group is exposed*) of the 2024 URD, Risk 1G (*Blackout risk*) of sub-section 2.2.1 (*Operational performance risks*) is deleted in its entirety and replaced as follows:

1G – Black-out risk

CRITICALITY: ■ ■

a) Context

The Group could be faced with a blackout (a widespread electricity network incident) of considerable scale, or be implicated in such an incident, even if the triggering event occurred on a network not operated by EDF or was attributable to a third party.

The potential causes of a blackout are rapidly-occurring phenomena:

- sudden loss of a production asset or sudden drop in consumption;
- cascading failures in the transmission network;
- interconnection problems.

The initiating event is usually a major breakdown of equipment that is essential for transmission (or more rarely, generation) occurring in specific, aggravating circumstances that trigger automatic protective devices, leading to rapid deactivation of a significant portion of the electricity system.

The blackout of 28 April 2025 on the Iberian Peninsula shows the increasing complexity of maintaining grid stability, with the reduction of system inertia and the increase in intermittent production.

b) Main risks

Possible poor voltage management at certain points in the network can lead to the triggering of cascade production units, and cause a generalised incident. Detailed analyses of the Iberian event show that the risk of a large-scale network incident is increasing, potentially affecting all European countries. The overcapacity situation in France could be a factor in increasing this risk.

Such unforeseeable power outages could:

- create a great disorganisation of all or part of the country, for a period of several hours or even several days depending on the extent of the incident;
- generate a negative impact on the Group's reputation with its customers and stakeholders;
- have an impact on the Group's financial position.

c) Control actions

Controlling this risk is the core of RTE’s mission as the entity responsible for managing the French electricity system 24 hours a day, and balancing electricity supply and demand in France, particularly in real time. The resources implemented by RTE are part of the framework defined by France's public authorities and comply with the policies common to European TSOs (transmission system operators) established within the European Network of Transmission System Operators for Electricity (ENTSO-E).

EDF’s contribution to risk control, over and above its regulatory obligations and in accordance with its public service contract and its duties as a balance responsible entity, lies in its commitment to:

- contribute to the control and maintenance of frequency and voltage;
- respond to RTE’s tenders to build up reserves;
- participate in the capacity mechanism;
- enter into contracts with RTE to enable coordinated planning of generation unit shutdowns and work on the networks;
- ensure that the performances of its power plants and the related automated mechanisms comply with the standards and contractualised commitments between EDF and RTE.

In Section 2.2 (*Risks to which the Group is exposed*) of the 2024 URD, Risk 1H (*Supply/demand imbalance risk for EDF*) of sub-section 2.2.1 (*Operational performance risks*) is deleted in its entirety and replaced as follows:

1H – Supply/demand imbalance risk for EDF

CRITICALITY: ■

a) Context

Lower output by the nuclear fleet, combined with an increase of electricity demand may create an electricity supply/demand imbalance at EDF.

This risk of imbalance for the winter of 2025-2026 is down sharply compared to the three previous winters, due in particular to the very good forecast winter availability of EDF's nuclear power plants and low consumption since the 2022 crisis.

However, given the temperature sensitivity of consumption by some of EDF's customers, the risk of a supply/demand imbalance in a period of significantly cold weather could be made worse if low winds affect wind power output and the liquidity of short-term markets. This risk can only therefore be predicted a few days ahead, based on weather forecasts.

b) Main risks

In the event of an imbalance :

- EDF may be compelled to purchase very sizeable energy volumes on wholesale markets, at very high prices;
- if market liquidity is insufficient, the financial risks would be greater because they depend on the imbalance settlement price, which can be much higher than market prices;
- there are also potential consequences for EDF's image, if the situation led to load shedding from RTE and the imbalance could be attributed to EDF.

The materialisation of a supply/demand imbalance could result in significant unplanned costs for the Group, materially impacting its financial performance, and could cause serious reputational damage if such an event leads to service disruptions affecting customers, thereby undermining stakeholder confidence and the Group's position as a reliable energy provider.

c) Control actions

The main control action in light of EDF's vulnerability to seasonal supply/demand imbalance, is to obtain good winter availability of EDF's production fleet. In particular, this presupposes good control of the duration of nuclear unit shutdowns and unforeseen shutdowns.

In 2024, nuclear production rebounded to 361.7 TWh. In 2025, it reached 373 TWh, +3.1% (+11.3 TWh) compared to 2024, confirming the continued improvement observed.

In Section 2.2 (*Risks to which the Group is exposed*) of the 2024 URD, Risk 3A (*Risks related to changes in public policies and the regulatory framework in France and Europe, particularly the ARENH and post-ARENH schemes*) of sub-section 2.2.3 (*Market regulation, political and legal risks*) is deleted in its entirety and replaced as follows:

3A – Risks related to changes in public policies and the regulatory framework in France and Europe

CRITICALITY: ■ ■ ■

a) Context

Public energy policies and sectoral regulation are evolving both in France and at European level. In France in particular these changes can have an impact on the market architecture and the regulatory framework, the regulated tariffs for the use of networks and the sale of electricity, the framework for encouraging energy savings, and the taxation applicable to energy or companies. At the European level, they can have an impact on the price of CO2 emission allowances, the Group's investment financing mechanisms (taxonomy, state aid, etc.), mobility and support for the electrification of domestic and industrial uses.

Main national texts and mechanisms:

- the third Multi-Year Energy Programme (PPE3), published by the French Government on 13 February 2026, which sets out France's energy strategy for 2026-2035 and defines the trajectory to carbon neutrality by 2050;
- the national measures taken for the electrification of the economy (electrification plan);
- the taxation of energy consumption (excise duties), which leads to the taxation of electricity significantly more than fossil fuels (2 times more than gas despite a CO2/kWh content almost 4 times less);
- the "post-ARENH" system: introduction from 2026 of a tax on revenues from the historic nuclear fleet, above price thresholds set triennially by decree, for redistribution to consumers in the form of the universal nuclear payment. For the period 2026-2028, the draft government decree, submitted to the Conseil Supérieur de l'Energie on 4 December 2025, sets at €78/MWh the first threshold above which the revenues received by EDF are taxed at 50% and at €110/MWh the second threshold above which the revenues received by EDF are taxed at 90%.[1] This decree has not yet been published;
- the Tariff for the use of public electricity networks (TURPE 7) for Distribution and Transmission applicable from 1 August 2025;
- the compensation mechanisms for the public service charges incurred by EDF;
- the overhaul of the capacity obligation mechanism;
- the energy saving certificate (CEE) scheme, the cost of which increases in the 6th CEE period (2026-2030) due to the increase in the level of obligation of around +25% for EDF.

Key elements of the European context:

- the implementation and possible evolution of policies and legislation relating to the architecture of the electricity market (surveillance of wholesale markets, long-term contracts, connection rules, flexibility of means of production and demand, etc.);
- CO2 pricing policy and legislation;
- the regulatory framework aimed at strengthening the energy and industrial sovereignty of the European Union (Regulation for a Net-Zero Industry (NZIA), the "Industrial Accelerator Act" (IAA) mechanism promoting "Made in Europe", particularly in terms of public procurement (not yet published));
- the adoption or revision of numerous delegated or implementing acts detailing rules on, for example, wholesale market surveillance, market coupling, connection requirements or demand flexibility;

1 The estimates of nuclear revenues published by the CRE for 2026 and 2027 are significantly lower than the tax threshold provided for in the draft decree (see the press release of the Energy Regulatory Commission of 13 January 2026).

- financial support mechanisms for investment in favour of the electrification of low-carbon uses and means of production (electrification bank, facilitation of State aid, etc.).

b) Main risks

- an insufficient level of electrification, and an overabundance of supply, would result in a lasting situation of overcapacity, depreciated prices and could accelerate the imbalance of the electricity system. This situation would heavily affect EDF's financial situation and its ability to invest in the long term. It would have harmful consequences for the mitigation of greenhouse gas emissions;
- political and economic signals may not encourage investment now in alternatives to fossil fuels with low-carbon electricity. This could result from the following risks:
  - risk that the French energy-climate strategy will not be stabilised and will give an uncertain political signal regarding decarbonisation policies, or that the European strategy for the electrification of uses and low-carbon production will not be sufficiently ambitious and aligned with the Group's interests. For example, this could result in insufficient development of heat pumps, electric mobility or the electrification of industrial processes,
  - risk that the significant difference between the excise levels on electricity and gas will persist and give an economic signal contrary to the ambition of electrification in France;
- risk that public policies will be unfavourable to the development of nuclear power or the electrification of uses, or that they will weigh on the way EDF is remunerated;
- risk that the distribution of the obligation for energy saving certificates (CEE) does not sufficiently take into account the carbon content of energy and does not sufficiently encourage the electrification of uses;
- risks to CO_2 prices:
  - risk that the price of CO2 will be insufficient, to the point of resorting to coal-fired power plants instead of gas in Europe,
  - risk that a low CO_2 price will not encourage the decarbonisation of uses (it being specified that provisions preserving the competitiveness of manufacturers must accompany CO_2 prices);
- risk that decisions taken at European level treat the various low-carbon energy sources unfairly, to the detriment notably of nuclear power;
- risk that the financial levers implemented at European level are not ambitious enough to encourage economic actors to make the investments necessary for decarbonisation;
- risk that the trade negotiations between the United States and the European Union, on the energy side, will slow down electrification ambitions;
- risks related to the lack of indexation, or even the downward modification of the regulatory thresholds for the taxation of historical nuclear revenues ("post-ARENH"), with negative consequences on EDF's expected net income and on its investment capacity;
- risk that the parameters of the capacity mechanism (level of the obligation, intermediate ceiling price applicable to existing assets) do not allow for a fair value of the service rendered;
- risk that the lack of progress or new measures on aid will be detrimental to precarious households, which would lead to increasing non-payments and could damage the image of electricity;
- risks of reopening the European text on *Market Design*, opening up a new area of uncertainty on market rules, and risks associated with changes in the operational rules of the target market organisation model in the short term (terms and conditions of market coupling and operation of balancing platforms) and long-term (hedging products, time horizons and terms and conditions);
- risk of centralisation of decisions to invest in interconnections and of pooling costs through a European mechanism to the detriment of French consumers.

Such developments could significantly impair the Group's financial performance, competitive position and long-term strategic objectives, including its ability to contribute to energy transition goals.

c) Control actions

In the context of continuously evolving public policy and regulatory landscapes, control actions involve influence actions comprising the following elements:

- analysis of the potential impacts of published or pending texts, in France, in Europe, and in the regions where the Group operates;
- response to public consultations on pending texts, at the national and European levels; defence of EDF's interests at the High Energy Council, in consultation with and via professional and industrial associations and think tanks;
- work with public entities, authorities and elected officials, in France and Europe, to share impact assessments and arguments in the interest of EDF and the Group. For example:
  - promotion to the State and stakeholders of a plan for the electrification of the economy and a development of supply consistent with the effective development of demand,
  - promotion of a CO2 price sufficient to encourage decarbonisation, along with provisions preserving the competitiveness of manufacturers in international competition,
  - regular dialogue with the State services on the question of the financing of public energy service charges in order to secure the implementation of the compensation mechanism,
  - arguments for the distribution of the obligation of energy saving certificates (CEE) to take into account the carbon content of energies and for the system to promote the merits of electrical solutions,
  - steps to support energy taxation consistent with the energy-climate objectives of decarbonisation (consistency of the tax gap between gas and electricity),
  - advocating for recognition by the European authorities of the merits of all low-carbon products that can be dispatched (hydraulic and nuclear) for the European electricity system.

In addition, in view of the potential consequences of this risk on electricity demand, the EDF Group has set up the ADEUS project (*Accélérer et developer l'électrification des usages*), with a view to supporting customers and prospects in the field in their transition from fossil fuels to electric solutions.

In Section 2.2 (*Risks to which the Group is exposed*) of the 2024 URD, Risk 3B (*Risks related to changes in the legislative and regulatory framework for hydropower concessions*) of sub-section 2.2.3 (*Market regulation, political and legal risks*) is deleted in its entirety and replaced as follows:

3B – Risks related to changes in the legislative and regulatory framework for hydropower concessions

CRITICALITY: ■ ■

a) Context

France has received two formal notices from the European Commission in connection with the lack of competition for hydroelectric concessions.

b) Main risks

In case of a competitive bidding, the EDF Group may not have all of its concessions renewed, or only under less favourable economic conditions and may not be able to invest under good conditions. The conditions for tendering procedures could thus have a negative impact on the Group's production capacity, revenue and profitability.

c) Control actions

The Government had initiated discussions with the European Commission and, on 28 August 2025, Prime Minister François Bayrou announced an agreement in principle to resolve these two formal notices. This agreement provides for a change in the legal regime of concessions to that of authorisations, the maintenance of the operators in place and the sale by EDF of a virtual capacity of six gigawatts of hydroelectric power via competitive auctions.

This agreement would allow EDF to keep the operation of all its structures and to relaunch hydroelectric development. However, the Group is expected to sell a virtual capacity of 6 GW to third parties.

This agreement has yet to be transposed into French legislation. A bill aimed at restarting investments in the hydroelectric power sector to contribute to the energy transition was adopted at first reading in the National Assembly on 5 February 2026, and will be examined by the Senate in the first half of 2026.

In Section 2.2 (*Risks to which the Group is exposed*) of the 2024 URD, Risk 3D (*Ethics or compliance risks*) of sub-section 2.2.3 (*Market regulation, political and legal risks*) is deleted in its entirety and replaced as follows:

3D – Ethics or compliance risks

CRITICALITY: ■

a) Context

The increasingly international nature of the Group's activities and the strengthening of regulatory frameworks prohibiting unethical business practices, among others, may expose the Group, its employees or third parties acting on behalf of the Group to civil or criminal sanctions with a significant financial or reputational impact.

b) Main risks

- Breach of ethical commitments or non-compliance: fraud or corruption, non-compliance with international sanctions or export control rules, non-compliance with money laundering rules, financial or sectoral non-compliance, breach of competition law, protection of personal data, questioning of the duty of vigilance.
- In addition to these risks, there is a new risk of digital non-compliance, including in particular the development and deployment of Artificial Intelligence. Examples: AI Act (European regulation on artificial intelligence), Data Act (European regulation on the sharing and use of data).
- Consequences in terms of civil, criminal or administrative sanctions, damage to the Group's reputation; impact on its financial performance.

c) Control actions

To prevent risks of ethical breaches or non-compliance, 11 programmes have been set up covering the following topics:

- preventing the risk of corruption and influence peddling, and conflicts of interest;
- complying with international sanction programmes;
- preventing harassment and discrimination;
- preventing market abuse;
- preventing the risk of money laundering and financing of terrorism;
- complying with the European Market Infrastructure Regulation (EMIR) aiming to regulate financial markets;
- complying with the European REMIT regulation on wholesale energy market integrity and transparency;
- preventing breaches of competition law;
- personal data protection;
- export control (dual-use goods);
- the duty of vigilance (covering environmental, human rights and health and safety issues).

Faced with the new risk of digital non-compliance, the personal data protection programme has been extended to a digital compliance programme, aiming to raise awareness among the Group's stakeholders of these new challenges, to adapt governance to these new regulatory frameworks and in particular to ensure compliance in the development and deployment of Artificial Intelligence.

INFORMATION INCORPORATED BY REFERENCE

The "*Information Incorporated By Reference*" section on pages 43 *et seq*. of the Base Prospectus is amended and supplemented as follows:

The following paragraph is added to the list of documents incorporated by reference on page 43 of the Base Prospectus:

(a) the annual consolidated financial statements as at 31 December 2025 (*comptes consolidés au 31 décembre 2025*) in the French language (the "**2025 Financial Statements**"), which contains the audited annual consolidated financial statements of the Issuer as at, and for the period ending on 31 December 2025 and the statutory auditors report in the French language on such financial statements (the "**2025 Auditors Report**");

The following paragraph is added after the third paragraph on page 44 of the Base Prospectus

Free English translations of the 2025 Financial Statements and 2025 Auditors Report are available on the website of the Issuer for information purposes only. These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Base Prospectus.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Fourth Supplement in accordance with the following cross-reference table:

Cross-reference table

Annex 6 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended - Registration document for retail non-equity securities

Rule		2025 Financial Statements / 2025 Auditors Report
4. INFORMATION ABOUT THE ISSUER		
4.1.	**History and development of the Issuer**	
4.1.5	Details of any recent events	Note 2 (page 13) (2025 Financial Statements)
4.1.7	Information on the material changes in the Issuer's borrowing and funding structure since the last financial year.	Note 7.1 (page 27) (2025 Financial Statements), note 17.3 (page 96) (2025 Financial Statements), note 18 (page 111) (2025 Financial Statements)
7.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	Note 23 (page 126) (2025 Financial Statements)
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		

Rule		2025 Financial Statements / 2025 Auditors Report
11.1.	**Historical Financial Information**	
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the Issuer has been in operation) and the audit report in respect of each year.	Pages 1-129 (2025 Financial Statements) Pages 1-10 (2025 Auditors Report)
11.1.3	The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either: (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.	Note 1 (page 9) for the period ending on 31 December 2025 (2025 Financial Statements)
11.1.6	Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	Pages 1-129 (2025 Financial Statements)
11.3.	**Auditing of historical annual financial information**	
11.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards	Pages 1-10 (2025 Auditors Report)

Rule		2025 Financial Statements / 2025 Auditors Report
	applicable in a Member State or an equivalent standard. (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	
11.4	**Legal and arbitration proceedings**	
11.4.1	Information on any governmental, legal or arbitration proceedings	Note 20 (page 117-120) (2025 Financial Statements)

*Page references to the 2025 Audited Annual Financial Report are to the PDF document number.

DESCRIPTION OF THE ISSUER

The section entitled "*Description of the Issuer*" on page 229 of the Base Prospectus is amended and supplemented as follows :

The following paragraph is inserted after the fifth paragraph on page 229 of the Base Prospectus:

> The board of directors meeting held on 19 February 2026 co-opted Martin Briens as a director, replacing Anne-Marie Descôtes for the remaining of her term of office, i.e. until the end of the general meeting ruling on the accounts for the fiscal year ending 31 December 2026. Martin Briens was appointed, effective as of 19 February 2026, on the recommendation of the French State, pursuant to Article 6.II of Order No. 2014-948 of 20 August 2014. His appointment will be submitted for ratification at the next general meeting. Outside of the Issuer, Mr. Martin Briens serves as Secretary General of the French Ministry for Europe and Foreign Affairs. His business address is 37 quai d'Orsay, 75007 Paris.

The following paragraph deletes and replaces the representation made in the sixth paragraph on page 229 of the Base Prospectus:

> As at the date of this Base Prospectus, to the extent known by the Issuer, no conflict of interest is identified between the duties of the members of the board of directors (*Conseil d'administration*) and the Chief Executive Officer (*Président-Directeur Général*) with respect of the Issuer and their private interest and other duties.

RECENT EVENTS

The "*Recent Events*" section on pages 230 *et seq*. of the Base Prospectus is supplemented as follows:

Date: 20 February 2026

EDF Pulse Ventures partners with Mara and NJJ to support a new phase of Exaion's development and strengthen its industrial and technological momentum

On August 11, 2025, EDF Pulse Ventures entered into an investment agreement with Mara Holdings that enabled Mara France to acquire a 64% stake in Exaion, subject to the fulfillment of certain conditions precedent, including the receipt of applicable regulatory approvals.

Following the fulfillment of the conditions precedent, the transaction has been completed. The EDF Group remains a minority shareholder and a customer of the company.

As part of this operation, NJJ Capital ("NJJ") and Mara Inc have formed a strategic partnership under which NJJ will acquire a 10% stake in Mara France.

Exaion's Board of Directors will include three representatives appointed by Mara Inc, three representatives appointed by EDF Pulse Ventures, one representative appointed by NJJ, as well as Exaion's CEO and co-founder. Xavier Niel and Fred Thiel, CEO of Mara Inc, will both sit on Exaion's Board of Directors.

Exaion develops and operates high-performance computing (HPC) data centers and provides secure cloud and artificial intelligence infrastructure. The purpose of the partnership between Mara, EDF and NJJ is to accelerate Exaion's expansion, strengthen its capabilities in secure cloud services and high-performance computing, and enable Exaion—based in France—to emerge as a European leader in digital infrastructure.

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Date: 20 February 2026

Strong operational performance
Positive cash flow, reducing net financial debt

Performance supported by the highest nuclear power output in France in 6 years

Electricity output: 515TWh (including 373TWh of nuclear in France)

Sales: €113.3 bn
EBITDA: €29.3 bn
Net income - Group share: €8.4 bn

Operating cash flow: €9.6 bn
Net Financial Debt: €51.5 bn
NFD/EBITDA: 1.8x - AED [(2)] / adjusted EBITDA: 2.6x

Upgrade of EDF's S&P rating to BBB+ stable in January 2026.

([1]) Adjusted economic debt: €81.7 bn (-€6.0 bn vs.2024)

At its meeting of 19 February 2026 chaired by Bernard Fontana, EDF's Board of Directors approved the consolidated financial statements at 31 December 2025.

Chairman and Chief Executive Officer of EDF Bernard Fontana said:
"Safety, security and health are the Group's priorities, to provide our customers with competitive, sovereign, low-carbon electricity.
2025 was a year of sound operational and financial results. These results reflect all the action taken to raise operational performance sustainably, with nuclear output up, record levels of pumped-storage hydropower, and faster deployment of our new commercial policy. EDF offers long-term visibility over electricity prices for its customers, especially electricity-intensive entities. Flamanville 3 has reached 100% power, and we have presented the forecast cost estimate for the EPR2 programme.
We take pride in EDF's 80 years of existence and are fully committed for the decades to come."

Financial results

- ### EBITDA

EBITDA stands at €29.3 bn vs. €36.5 bn in 2024 against a backdrop of falling market prices, thanks to **higher nuclear output in France** and **growth in the regulated activities**, despite the decrease in hydropower output.

- ### Financial result

The financial result is an expense of €1.6 bn, up by €0.6 bn from 2024 due to:

- a lower performance by the dedicated asset portfolio (6.8% vs. 10.8% in 2024) reflecting less favourable equity markets in 2025 (estimated impact of -€1.1 bn);
- **active debt management** in a declining interest rate environment, **reducing the cost of gross financial debt** by €0.7 bn.

- ### Net income

Net income excluding non-recurring items is €9.6 bn vs. €15.2 bn in 2024, principally due to the lower EBITDA.
The tax expense was down by €1.2 bn in line with the income, despite an effective tax rate of 31.6% including the impact of the exceptional corporate tax contribution in France.

The Group's share of net income is €8.4 bn vs €11.4 bn in 2024, a €3.0 bn decrease mainly explained by the following non-recurring items after tax:

- impairment of €2.5 bn on the **Hinkley Point C** project, essentially due to the £3/MWh reduction in the Contract for Difference strike price to £89.50/MWh (in 2012 sterling) following the final investment decision for Sizewell C, fully offset by the £1.6 bn payment to Hinkley Point C for the project expertise and series effect that has benefited Sizewell C, and the 12-month delay in commissioning of Unit 1 due to the electromechanical work;
- the change in fair value of financial instruments (-€0.9 bn) and commodity volatility (-€0.8 bn).

- ### Operating cash flow

The operating cash flow of €9.6 bn essentially reflects cash generated by the **regulated and unregulated activities in France** and the **trading activities**, together with the receipt of a **£1.6 bn payment for project expertise** and the series effect that has benefited Sizewell C.
Working capital requirement is lower by €2.1 bn, mainly as a result of:

- a €3.5 bn improvement due to the decrease in trade receivables, driven by falling prices;
- a €1.4 bn decline relating to a shortfall in compensation for charges under the CSPE mechanism.

Net investments total €24.0 bn, up by €1.6 bn, principally due to the **Hinkley Point C** project and the **EPR2 programme**, together with **network** expansion and climate change adaptation. In 2024, net investments included the acquisition of Arabelle Solutions and Assystem's 5% stake in Framatome, for €0.9 bn.

- **Cash flow**

Cash flow is €2.9 bn vs. €3.9 bn in 2024. Edison completed asset disposals totalling €0.9 bn and EDF distributed a share premium of €2 bn to the French State.

- **Net financial debt** [3]

Net financial debt stands at €51.5 bn, **down by €2.9 bn** vs. end-2024.
EDF issued more than €4.9 bn of green bonds to finance growth in its nuclear and renewables businesses, including Hinkley Point C, under the extended Green Financing Framework.

Operational performance and highlights of 2025

The Group's commitment to industrial and energy sovereignty supports its customers:

- **Accelerated deployment of the commercial policy:**
  - **47TWh of medium- and long-term contracts a year** [4] have been signed at end-2025, including 18,000 medium-term contracts and 18 long-term contracts for electricity-intensive industrial entities, 12 of them nuclear power allocation contracts.
  - Stability in the customer portfolio in the G4 countries (France, UK, Italy, Belgium).
- **Electrification of uses**:
  - New call for expressions of interest launched for a **datacentre** at a 4th EDF site.
  - Over 400,000 electric vehicle charging points now installed or managed.
- **Reinforcing stability in the island electricity system:** a synchronous compensator commissioned in Guadeloupe, in response to the development of renewables.
- **Renewal of the Paris heat network concession** (5 TWh per year): Paris City Council selected the Dalkia / Eiffage / RATP Solutions Ville consortium [5]. Outside Paris, in 2025 Dalkia signed contracts for 1.4TWh of low-carbon heat a year in urban networks.

Generation, resilience and sovereignty:

- **Nuclear power output in France was up by 11.3TWh to 373.0TWh.** This reflects the good availability of reactors in operation, well-managed scheduled outages, and continued high modulation (33TWh) [6].
- **Hydropower output was down by 9.1TWh to 46.4TWh** [7] after the exceptionally good hydraulicity conditions in 2024; the decrease was limited thanks to high plant availability.
- **Wind and solar power output was up by 2.1% to 29.2TWh**, largely due to new installed capacities, despite less favourable wind conditions. The portfolio of wind and solar projects totals 95.5GW gross.
- With its **95% carbon-free electricity output, EDF has one of the lowest carbon intensities in the world** at **26.5gCO_2/kWh**, 10.5% lower than in 2024.
- **Resilience programme for the whole generation fleet:** climate change adaptation for nuclear plants, work to increase hydropower infrastructures' availability and resilience.
- **An industrial policy that serves 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.

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(1) Net financial debt is not defined in the accounting standards and is not directly visible in the Group's consolidated balance sheet. Net financial debt comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or fixed-income securities with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy.
(1) On an annualised basis.
(2) By a vote on 17 December 2025.
(3) Including system services and the adjustment mechanism.
(4) After deduction of pumped-storage consumption, hydropower output totals 37.9TWh in 2025 vs 47.8TWh in 2024.

Ongoing development of low-carbon projects:

- **EDF is mobilised for success in its nuclear projects:**
  - **Flamanville 3**: 100% power reached.
  - **EPR2**: presentation of the forecast cost estimate of €72.8 bn (in 2020 euros).
  - **Hinkley Point C**:
    - Delivery of the Unit 2 reactor vessel by Framatome;
    - Schedule for the start of production by Unit 1 adjusted to 2030 and action plans for the electromechanical work; completion cost estimated at £35 bn (in 2015 sterling) [(8)].
  - **Sizewell C**: final investment decision and financial closing of the project. Payment of £1.6 bn to Hinkley Point C for HPC project expertise and the series effect that has benefited Sizewell C.
- **EDF is advancing on its renewable energy 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 capacity commissioned.

Networks that actively support the energy transition:

- **Connections** by Enedis [(9)]: 11,700 points of delivery, serving 486,000 electric vehicle charging points and over 185,000 renewable energy installations (6.6GW) in 2025. In French overseas territories, connection times by EDF SEI have been halved in 3 years.
- **Network quality**: Enedis has cut the average outage time (excluding exceptional events) by nearly 10 minutes to 61.9 minutes (B HIX criterion).
- **Network resilience to weather events:** after storm Goretti, power was restored for 90% of customers within 36 hours, by mobilising 1,850 technicians and partner firm employees.

EDF is meeting growing needs for flexibility in a more complex electricity system:

- **New off-peak/peak hours** for 1.7 million Enedis customers, aiming to shift the timing of 5GW of consumption (solar power availability permitting) by 2027.
- **Increasing flexibility offerings for customers:**
  - A +20% rise in controllable EV charging points.
  - More than 1.2 million residential customers in France have a flexibility contract.
- **Making power generation more flexible:**
  - Record 6TWh hydropower output by pumped-storage plants.
  - Increase in storage capacities (excluding hydropower): 1GW now in operation, including the 15MW battery coupled to the Blénod plant, the solar plant with a battery in Guyana, and 2.7GW of projects.
- **Challenges of modulation for operation and maintenance of hydro, thermal and nuclear plants, and electricity system resilience.**

The EDF Board of Directors decided at its meeting on 19 February 2026 to propose payment of a dividend of €1 bn for the 2025 financial year at the Ordinary General Meeting, which will be called to approve the financial statements for the year ended 31 December 2025.

(5) A delay of 12 months would generate an additional cost of 1bn£ (in 2015 sterling).
(9) Enedis is an independent subsidiary of EDF as defined in the French Energy Code.

Financial results by segment:

- **EBITDA**

(in millions of euros)	2024	2025	Organic change
France - Generation and supply	20,950	14,592	-30.3%
France - Regulated activities	5,576	7,522	+34.9%
EDF power solutions (10)	2,242	1,377	-35.9%
Dalkia	425	472	+11.1%
Industry and services (11)	118	256	x2.2
United Kingdom	3,485	2,268	-33.1%
Italy	1,762	1,308	-23.1%
Other	1,965	1,461	-25.0%
Group total	**36,523**	**29,256**	**-19.2%**

Sales are presented below by segment, before elimination of inter-segment operations.

- **France – Generation and Supply**

(in millions of euros)	2024	2025	Organic change
Sales	**50,966**	**42,668**	-16.3%
EBITDA	**20,950**	**14,592**	-30.3%

EBITDA is down due to lower sales prices (-€5.7 bn). For the regulated sales tariffs, apart from the ARENH price of €42/MWh, this decrease is largely explained by the adjusted 2-year average forward market price of €103/MWh
vs. €192/MWh for 2024, and an ARENH cropping price of €74/MWh in 2025 vs. €102/MWh in 2024.
The lower hydropower output after the exceptionally good year of 2024 also contributed to the decrease in EBITDA
(-€1.3 bn); this effect is partly counterbalanced by the increase in nuclear generation (+€0.7 bn).

- **France – Regulated activities (12)**

(in millions of euros)	2024	2025	Organic change
Sales	**20,071**	**21,331**	+6.3%
EBITDA	**5,576**	**7,522**	+34.9%
- Enedis	*4,519*	*6,379*	***+41.2%***

The rise in EBITDA is mainly explained by a positive price effect estimated at around €1.6 bn, due to changes in the TURPE tariffs (13) and energy purchases to cover network losses made at lower market prices than in 2024 (€0.5 bn).

(1) This segment combines the two previous segments EDF Renewables and Other international: see note 4 to the 2025 consolidated financial statements.
(2) This segment includes Framatome and Arabelle Solutions, but Arabelle Solutions' results are only incorporated from 1 June 2024.
(3) Including Enedis, Électricité de Strasbourg and the French island activities.
(4) Indexed adjustments of +4.81% from 1 November 2024 and +7.7% from 1 February 2025 to the TURPE 6 distribution tariff, and -1.92% from 1 August 2025 to the TURPE 7 distribution tariff.

- **EDF power solutions**

(in millions of euros)	2024	2025	Organic change
Sales	**6,724**	**5,358**	**-18.7%**
EBITDA	**2,242**	**1,377**	**-35.9%**
- EDF power solutions SA [14]	*1,387*	*867*	*-34.1%*
- Belgium	*652*	*556*	*-14.9%*
- Brazil	*191*	*-23*	*-*

The decrease in EBITDA for **EDF power solutions SA** is primarily explained by portfolio turnover, particularly given the significant operations of 2024 on power plants in the United States and Brazil.
In **Belgium**, the downturn in EBITDA was essentially driven by a negative price effect, a lower energy output and the three-yearly revision of nuclear provisions.

In **Brazil**, EBITDA for 2025 reflects the end of the Power Purchase Agreement attached to the EDF Norte Fluminense plant in December 2024; a sale contract for this plant was signed in late 2025.

- **Dalkia**

(in millions of euros)	2024	2025	Organic change
Sales	**6,018**	**6,121**	+1.9%
EBITDA	**425**	**472**	+11.1%

The rise in Dalkia's EBITDA is attributable to the performance by sales and works in energy efficiency services and decarbonisation activities in France and internationally, particularly for heat networks and industry. This rise made up for the lower level of business following the shutdown of some cogeneration gas plants.

- **Industry and services**

(in millions of euros)	2024	2025	Organic change
Sales	**5,173**	**6,359**	**+15.8%**
EBITDA	**118**	**256**	**x2.2**
EBITDA Framatome	*629*	*641*	*+1.0%*
- Framatome's contribution to EDF group EBITDA	*242*	*319*	*+29.3%*

Orders for the Sizewell C project in the UK and growth in the Installed Base and Instrumentation and Control business in the US explain the increase in EBITDA for **Framatome**. Order intake totalled approximately €5.9 bn at end-2025.

EBITDA for **Arabelle Solutions** amounts to €12 million (a -€63 million contribution to Group EBITDA). The company has announced an investment of €350 million by 2027 to extend its Belfort plant and reinforce its industrial capacity.

(1) The legal entity formerly named EDF Renewables.

- **United Kingdom**

(in millions of euros)	2024	2025	Organic change
Sales	**17,498**	**16,186**	-6.0%
EBITDA	**3,485**	**2,268**	-33.1%

The decline in EBITDA is explained by the 4.4TWh decrease in nuclear power output due to longer unplanned outages, particularly at Hartlepool, and a busier maintenance programme, together with the impact of lower market prices on realised nuclear prices.

Sales activities are also facing stiffer competition in a context of lower market price volatility.

- **Italy**

(in millions of euros)	2024	2025	Organic change
Sales	**15,223**	**17,396**	14.8%
EBITDA	**1,762**	**1,308**	-23.1%

The decrease in EBITDA, particularly in the gas business, is due to fewer opportunities for long-term gas portfolio optimisation.

In the electricity generation business, a decline in renewable energy output after the exceptionally good hydraulicity conditions of 2024 was partly compensated by a rise in thermal power output.

In the sales businesses, customer numbers rose but margins were down.

- **Other**

(in millions of euros)	2024	2025	Organic change
Sales	**4,865**	**5,626**	**+16.1%**
EBITDA	**1,965**	**1,461**	**-25.0%**
- gas activities	*275*	*309*	*+12.4%*
- EDF Trading	*1,608*	*1,104*	*-30.5%*

The increase in EBITDA for the **gas activities** is explained by optimisation of positions taken in the contract with the Dunkirk terminal, despite falling margins in gas storage activities.

In an uncertain market with falling prices, **EDF Trading**'s EBITDA declined, but remains higher than its pre-energy crisis performance.

Extract from the consolidated financial statements

Consolidated income statement

(in millions of euros)	**2025**	2024
Sales	113,266,	118,690
Fuel and energy purchases	(56,881)	(54,217)
Other external purchases [(1)]	(13,953)	(13,548)
Personnel expenses [(1)]	(15,163)	(14,166)
Taxes other than income taxes	(3,407)	(4,142)
Other operating income and expenses	5,394	3,906
Operating profit before depreciation and amortisation (EBITDA)	**29,256**	**36,523**
Net changes in fair value on energy and commodity derivatives, excluding trading activities	(611)	443
Net depreciation and amortisation	(12,451)	(11,970)
(Impairment)/reversals	(4,165)	(1,835)
Other income and expenses	1,075	(4,834)
Operating profit	**13,104**	**18,327**
• Cost of gross financial indebtedness	(3,377)	(4,094)
Discount effect	(3,428)	(3,190)
• Other financial income and expenses	5,230	6,352
Financial result	**(1,575)**	**(932)**
Income before taxes of consolidated companies	**11,529**	**17,395**
Income taxes	(3,641)	(4,887)
Share in net income of associates and joint ventures	670	(683)
Net income of discontinued operations	-	29
Consolidated net income	**8,558**	**11,854**
EDF net income	**8,367**	**11,406**
EDF net income - continuing operations	8,367	11,378
EDF net income - discontinued operations	-	28
Net income attributable to non-controlling interests	**191**	**448**
Net income attributable to non-controlling interests - continuing operations	191	447
Net income attributable to non-controlling interests - discontinued operations	-	1

(1) Other external expenses and the personnel expenses are reported net of the change in inventories and capitalised production. At 31 December 2025, the portion of the change in inventories and capitalised production relating to personnel expenses, which was previously presented in "other external expenses", is deducted from "personnel expenses". EBITDA is unaffected. The comparative figures for 2024 have been restated accordingly (see note 5 and 5.3 to the 2025 consolidated financial statements).

Consolidated balance sheet

Assets *(in millions of euros)*	**31/12/2025**	31/12/2024
Goodwill	6,972	7,108
Other intangible assets	13,182	12,567
Property, plant and equipment used in generation and other tangible assets owned by the Group, including right-of-use assets	111,936	108,100
Property, plant and equipment operated under French public electricity distribution concessions	71,398	68,663
Property, plant and equipment operated under concessions other than French public electricity distribution concessions	6,682	6,616
Investments in associates and joint ventures	8,828	10,167
Non-current financial assets	56,551	55,951
Other non-current receivables	1,978	1,979
Deferred tax assets	2,807	4,553
Non-current assets	**280,334**	**275,704**
Inventories	19,167	19,248
Trade receivables	21,665	24,139
Current financial assets	32,638	26,739
Current tax assets	698	834
Other current receivables	12,214	10,355
Cash and cash equivalents	7,641	7,597
Current assets	**94,023**	**88,912**
Assets held for sale	-	589
Total assets	**374,357**	**365,205**

Equity and liabilities *(in millions of euros)*		
Capital	2,084	2,084
EDF net income and consolidated reserves	68,269	60,771
Equity (EDF share)	**70,353**	**62,855**
Equity (non-controlling interests)	10,824	11,029
Total equity	**81,177**	**73,884**
Provisions related to nuclear generation - back-end of the nuclear cycle, plant decommissioning and last cores	67,577	68,829
Provisions for employee benefits	16,158	17,284
Other provisions	6,634	6,022
Non-current provisions	**90,369**	**92,135**
Special French public electricity distribution concession liabilities	51,154	50,603
Non-current financial liabilities	70,232	71,096
Other non-current liabilities	5,503	6,039
Deferred tax liabilities	1,160	1,070
Non-current liabilities	**218,418**	**220,943**
Current provisions	6,450	6,920
Trade payables	21,322	19,466
Current financial liabilities	22,119	18,888
Current tax liabilities	308	351
Other current liabilities	24,535	24,631
Current liabilities	**74,734**	**70,256**
Liabilities related to assets held for sale	28	122
Total equity and liabilities	**374,357**	**365,205**

Consolidated cash flow statement

(in millions of euros)

	2025	2024
Operating activities:		
Consolidated net income	**8,558**	**11,854**
Net income from discontinued operations	**-**	**29**
Net income from continuing operations	**8,558**	**11,825**
Impairment/(reversals)	4,165	1,835
Accumulated depreciation and amortisation, provisions and changes in fair value	14,191	14,027
Financial income and expenses	656	1,076
Dividends received from associates and joint ventures	697	582
Capital gains/losses	272	141
Income taxes	3,641	4,887
Share in net income of associates and joint ventures	(670)	683
Change in working capital	2,080	(1,452)
Net cash flow from operations	**33,590**	**33,604**
Net financial expenses disbursed (1)	(1,797)	(2,362)
Income taxes paid	(2,668)	(3,384)
Net cash flow from continuing operating activities	**29,125**	**27,858**
Net cash flow from operating activities relating to discontinued operations	**-**	**29**
Net cash flow from operating activities	**29,125**	**27,887**
Investing activities:		
Acquisitions of equity investments, net of cash acquired	(89)	(557)
Disposals of equity investments, net of cash transferred	964	88
Investments in intangible assets and property, plant and equipment (2)	(24,832)	(24,779)
Funding contributions received for assets operated under concessions and investment subsidies (1)	400	-
Net proceeds from sale of intangible assets and property, plant and equipment	342	148
Changes in financial assets (2)	(7,392)	1,140
Net cash flow from continuing investing activities	**(30,607)**	**(23,960)**
Net cash flow from investing activities relating to discontinued operations	**-**	**(29)**
Net cash flow from investing activities	**(30,607)**	**(23,989)**
Financing activities:		
Transactions with non-controlling interests (3)	105	2,840
Dividends paid by parent company	(2,000)	-
Dividends paid to non-controlling interests	(433)	(670)
Cash flow with shareholders	***(2,328)***	***2,170***
Issuance of borrowings	18,691	15,385
Repayments of borrowings (4)	(14,912)	(26,564)
Issuance of perpetual subordinated bonds	1,236	1,728
Payments to bearers of perpetual subordinated bonds	(533)	(582)
Funding contributions received for assets operated under concessions and investment subsidies	-	676
Other cash flows from financing activities	**4,482**	**(9,357)**
Net cash flows from continuing financing activities	**2,154**	**(7,187)**
Net cash flow from financing activities relating to discontinued operations	-	-
Net cash flow from financing activities	**2,154**	**(7,187)**
Cash flows from continuing operations	672	(3,289)
Net increase/(decrease) in cash and cash equivalents	**672**	**(3,289)**
Cash and cash equivalents – opening balance	**7,597**	**10,775**

Net increase/(decrease) in cash and cash equivalents	672	(3,289)
Currency fluctuations	(426)	174
Other non-monetary changes	(202)	(63)
Cash and cash equivalents – closing balance	**7,641**	**7,597**

(1) At 31/12/2025, « Funding contributions received for assets operated under concessions and investment subsidies", which were previously included in "Other cash flows from financing activities", are reclassified to "Net cash flow from continuing investing activities" in the amount of €400 M (€676 M at 31/12/2025).
(2) At 31/12/2025, "Loans and other financial liabilities" include the offsetting entry for margin calls paid on derivatives hedging liabilities, amounting to €902 M (€151 M at 31 December 2024, included in "cash and cash equivalents"). This reclassification has an impact of -€751M on the "Changes in financial assets" at 31/12/2025. The impact at 31/12/2024 would have been €433 M if the comparative figures had been restated.
(3) In 2024, these transactions included a €2,359 M capital injection by the UK government into the Sizewell C project, a €500 M capital injection by Natixis Belgique Investissements into EDF Investissements Groupe, and the purchase of Assystem's minority interests in Framatome for -€205 M.
(4) Including -€2,007 M for redemption of perpetual subordinated bonds in 2025 (-€3,031M in 2024).

Main press releases since announcement of the H1 2025 results

Governance

- Appointment within the Board of Directors of EDF (PR of 19.02.2026)
- Changes in the EDF Group's Executive Committee (PR of 19.12.2025)
- Appointment of Béatrice Bigois to the EDF group Executive Committee (PR of 09.12.2025)
- Appointment of Gregory Trannoy as Executive Coordination Director of EDF Group (PR of 25.09.2025)
- Appointment in EDF's Board of Directors (PR of 25.09.2025)
- Appointment of Claude Laruelle to the EDF Group's Executive Committee (PR of 27.08.2025)

Nuclear

- The EDF group shares the key findings of its report on the modulation of its fleet (PR of 16.02.2026)
- Estimated nuclear generation by EDF in France (PR of 18.12.2025)
- EDF shares its forecasted cost estimate of the EPR2 programme for €72.8bn (PR of 18.12.2025)
- Update on the Flamanville EPR: the reactor has reached 100% of nuclear thermal power (PR of 14.12.2025)
- EDF wraps up the World Nuclear Exhibition 2025 with a series of agreements and contracts, supporting nuclear developments in France and on the export market, and the continued operation of its nuclear reactors (PR of 06.11.2025)
- EDF signs new contracts with partners for the EPR2 programme (PR of 05.11.2025)
- Data4NuclearX, a sovereign and secure digital dataspace for the nuclear sector (PR of 05.11.2025)
- EDF announces the financial closing of the Sizewell C project (PR of 04.11.2025)
- EDF estimates higher nuclear power generation in France for 2025 (PR of 13.10.2025)

Renewables

- Inauguration of energy transition infrastructures at Maripasoula in Guyana (PR of 14.10.2025)
- EDF power solutions and Refocosta commission the largest wood biomass plant in Colombia (PR of 03.10.2025)

Customers

- Exeltium and EDF reach an agreement for additional electricity supplies to electricity-intensive industrial companies that are members of Exeltium (PR of 14.01.2026)
- ArcelorMittal and EDF sign a long-term contract to secure low-carbon electricity supply (PR of 06.01.2026)
- GEODIS and EDF Commit to Decarbonizing the Supply Chain in France and Internationally (PR of 08.12.2025)
- Verkor and EDF sign a 12-year strategic industrial partnership to support low-carbon electricity (PR of 03.12.2025)
- EDF and OpCore to develop a high-power data center on site of former thermal power plant in Montereau-Vallée-de-la-Seine (wider Paris metropolitan region) (PR of 17.11.2025)
- EDF expands the scope of eligible participants for nuclear production allocation contracts (CAPN) (PR of 13.11.2025)
- Data4 Signs Agreement with EDF for Low-Carbon Electricity Supply to Its datacenters in France (PR of 04.09.2025)
- Lafarge France and EDF Sign a Long-Term Agreement for Low-Carbon Electricity Supply (PR of 03.09.2025)

Financing

- EDF announces exercise of option to redeem hybrid bonds (PR of 16.12.2025)

- EDF announces early repayment of bank loans totalling €7.4 billion (PR of 22.10.2025)
- EDF announces the final results of its tender offer for two series of outstanding hybrid notes (PR of 07.11.2025)
- EDF announces the success of its green hybrid bond issue for a nominal amount of 1.25 billion euros (PR of 29.09.2025)
- EDF and the European Investment Bank announce the signature of €500 million financing contract to support the modernisation and the resilience of Enedis-managed public electricity grid (PR of 05.09.2025)

EDF announces the success of its inaugural "Kangaroo" senior multi tranche bond issuance for a nominal amount of AUD 1 billion (PR of 21.08.2025)

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Date: 19 February 2026

Appointment within the Board of Directors of EDF

The Board of Directors meeting held on 19 February 2026 co-opted Martin Briens, Secretary General of the French Ministry for Europe and Foreign Affairs, as a Director, replacing Anne-Marie Descôtes for the remaining of her term of office, i.e. until the end of the General Meeting ruling on the accounts for the fiscal year ending 31 December 2026.

Martin Briens is appointed, effective as of today, on the recommendation of the State, pursuant to Article 6.II of Order No. 2014-948 of 20 August 2014. His appointment will be submitted for ratification at the next General Meeting.

The Board of Directors comprises 41.7% of directors qualified as independent (excluding directors representing employees) and a feminisation rate of 41.7%.

The biographies of all members of the Board of Directors can be found at: https://www.edf.fr/groupe-edf/edf-enbref/gouvernance/conseil-dadministration.

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Date: 16 February 2026

The EDF group shares the key findings of its report on the modulation of its fleet

In light of the growing use of modulation(1) across its electricity generation fleet, EDF, as a responsible operator, has carried out a comprehensive 360-degree assessment to evaluate its industrial, organizational and social impacts. The study aims to provide clear documentation of the concrete effects of modulation on the operation of its production assets.

EDF's electricity generation fleet contributes to the stability of the power system, notably thanks to its modulation capacity, integrated as from the design phrase of its facilities and, in particular, its nuclear facilities, to enable flexible operation.

This flexibility has evolved significantly in recent years:

- Between 2019 and 2024, the volume of nuclear modulation doubled, increasing from 15 TWh to more than 30 TWh. In 2025, the nuclear fleet modulated by 33 TWh.
- Historically, power reductions in nuclear reactors mainly occurred at night and on weekends. Today, modulation also occurs during the day, particularly during periods of high solar generation.
- More frequently, modulation can even lead to the shutdown of nuclear reactors.
- The cumulative operating time of pumped-storage hydropower plants was significantly higher in 2025 than in previous years.
- Over the same period, the number of shutdowns and restarts of the combined-cycle gas plants in the thermal fleet doubled.
- The increased flexibility required of EDF's generation assets is notably leading to higher maintenance costs for all these facilities.

This development regarding modulation is mainly the result of the expansion of renewable generation sources - solar and wind - in France and across Europe, against a backdrop of stagnant electricity consumption

As part of the third French multi-year energy programme (PPE3) process, work has been undertaken to establish a consolidated approach and an overall assessment of electricity system costs. EDF is contributing to this effort, drawing on the analyses and insights from the modulation report.

To reduce production overcapacity and manage the industrial, economic and social impacts associated with increasing modulation, a clear priority emerges: accelerating the electrification of end uses. The Group is fully committed to this objective.

Click here to read the report (in French only).

(1) The term "modulation" refers to situations in which a reactor operates at a power level below its maximum capacity or is shut down, excluding shutdowns related to fuel reloading, maintenance activities, unplanned outages, or limitations arising from environmental or regulatory constraints.

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Date: 12 February 2026

EDF welcomes the publication of the new French multi-year energy programme

On Thursday, 12 February 2026, the French government published the third multi-year energy programme (PPE3). This framework provides visibility for industrial stakeholders, investors and local communities at a time when the electrification of uses is a national priority.

The orientations set out provide the expected visibility needed to ensure the security of electricity supply, France's energy and industrial sovereignty, and the creation of qualified, stable jobs across the country.

The EDF Group is fully committed to the PPE3, with its programme to build six EPR2 nuclear reactors and an additional eight as an option, the continuation of the operating lifetime of existing nuclear reactors, the revival of investment in hydropower, and the preservation of expertise in renewables, particularly offshore wind projects.

EDF's teams are mobilized to deliver these projects in full compliance with the requirements regarding safety, security, quality, deadlines and costs.

The implementation of the PPE3 must safeguard the coherence of the public regulatory framework—an essential condition for the performance and long-term balance of the electricity system. In this context, the electrification of uses is a key driver of the energy transition, calling for the mobilization of all public and private stakeholders to replace imported fossil fuels with competitive, sovereign and low carbon electricity, to which EDF Group contributes.

Bernard Fontana, Chairman and Chief Executive Officer of EDF, stated: "*The publication of the multi-year energy programme allows EDF to take another step toward achieving its objectives: providing the French people - today and for generations to come - with competitive, sovereign and low carbon electricity*."

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Date : 14 January 2026

Exeltium and EDF enter into an agreement for the delivery of additional volumes of electricity for Exeltium's electro-intensive industrial shareholders

On the occasion of the New Year's greetings of the *Union des industries utilisatrices d'énergie* (Uniden), EDF and Exeltium announced that they had reached an agreement for the maximum delivery of nearly 30 TWh of additional electricity under the current partnership agreement, i.e. until 30 April 2034. These volumes are intended to meet the needs of Exeltium's electro-intensive industrial shareholders.

As part of the agreement with EDF, Exeltium will be able to have a maximum volume of 30 TWh of additional electricity in return for an advance payment. These volumes will then be delivered by Exeltium to its customers.

In particular, this agreement makes it possible to:

- offer a competitive, low-carbon electricity supply at a predictable price to the relevant manufacturers;
- contribute to giving the necessary visibility to maintain industrial activities and investment projects of these manufacturers (in particular development, decarbonisation, electrification of their processes);
- contribute to securing EDF's revenues for the implementation of investments essential to the transition and energy sovereignty.

It is a continuation of the initial industrial partnership contract concluded in 2008 between EDF and the electro-intensive industrial companies eligible for the scheme based in France.

Jean-Paul Aghetti, Chairman of Exeltium, said: "*I welcome EDF's efforts and spirit of collaboration which, at the end of a long process, allow Exeltium's shareholder-customers to access additional low-carbon and competitive electricity within the remaining term of the initial contract. It is now up to Exeltium to obtain the individual commitment of its shareholder-customers and to finalize the financing of the corresponding advance on the ground.*"

On this occasion, Bernard Fontana, Chairman and Chief Executive Officer of the EDF Group, added: "*I welcome the conclusion of this new agreement with Exeltium, in the service of the country's energy and industrial sovereignty. By extending and strengthening this industrial partnership, EDF is providing electro-intensive manufacturers with the long-term visibility they need. It guarantees them competitive, sovereign and low-carbon electricity over the long term, thus supporting their investment projects. It thus contributes to the electrification of uses and the reindustrialization of the country*."

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Date : 6 January 2026

ArcelorMittal and EDF sign a long-term contract to secure a low-carbon electricity supply

ArcelorMittal and EDF signed a Nuclear Production Allocation Contract (*Contrat d'Allocation de Production Nucléaire* or *CAPN*) on 26 December 2025, for ArcelorMittal's sites in France. This contract follows the letter of intent signed in January 2024 and constitutes a major milestone in ArcelorMittal's energy strategy in France.

As part of this agreement, EDF will allocate to ArcelorMittal a share of the power of its operating nuclear fleet, for a duration of 18 years. This contract allows ArcelorMittal to secure its needs for low-carbon and competitive electricity in the long term.

The first deliveries began on 1 January 2026.

Reiner Blaschek, CEO of ArcelorMittal Europe – Flat Products, commented: "*We are delighted with the signing of this nuclear production allocation contract with EDF. This agreement will allow us to supply our French sites with low-carbon electricity in the long term, a key factor in the future competitiveness of our steel produced in France.*"

Béatrice Bigois, Group Senior Executive Vice-President, Customers & Energy Services, added: "*This nuclear production allocation contract illustrates the commitment of EDF's teams over the past several months to provide low-carbon, competitive and long-term electricity to industry. By supporting ArcelorMittal, a key player in steel production, we are contributing to the decarbonization of industry and energy sovereignty*."

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Date: 19 December 2025

Changes in the Group's Executive Committee

Following the information and consultation procedures with employee representative bodies, and effective 1 January 2026, EDF's new nuclear activities will be organised around four divisions:

- **The division of new nuclear project management**, responsible for the strategic management of new nuclear programmes, under the responsibility of **Xavier Gruz, Group Executive Director**.

- **The division of industrial projects and partnerships**, in charge of new nuclear projects management, under the responsibility of **Thierry Le Mouroux, Group Executive Director**.

- **The division of nuclear engineering**, which provides cross-functional engineering services for both existing facilities and new nuclear projects, under the responsibility of **Alain Tranzer, Group Executive Director.**

- International nuclear development, technical authority and products, as well as planning will remain within the Strategy, Technology, Innovation and Development division, under the responsibility of **Xavier Ursat, Group Executive Director**.

About Xavier Gruz

Xavier Gruz started his carrier in engineering consultancies as a project manager, then joined the project management team for two motorway construction projects in Haute-Savoie. He subsequently conducted economic studies for various infrastructure projects and worked on public transport development in urban

areas.
In 1999, he joined Réseau Ferré de France (RFF) in Besançon, where he served as technical lead for the high-speed rail line LGV Rhin-Rhône. He oversaw the project until its commissioning, first as mission lead and later as project director. In July 2012, he joined the EOLE team (western extension of the RER E line) as sole project director for SNCF Réseau.
On 1 December 2024, Xavier Gruz joined EDF's Nuclear Programmes Division as director of operations. He is a graduate of the École des Ponts et Chaussées.

About Thierry Le Mouroux

Thierry Le Mouroux began his career in 1989 in the United States as business development manager for a start-up specialized in high-speed internet technologies. In 1990, he joined Eiffage group and was appointed general manager of Forclum Littoral in 1995. From 2000 to 2010, he held several executive roles at Suez Eau France. In 2010, he was appointed CEO of Endel Engie, where he was deeply involved in the Flamanville 3 EPR project and the Grand Carénage programme. In 2013, he became chairman and CEO of Endel Engie, contributing to the company's development in the civil nuclear industry, energy sectors, aerospace and military shipbuilding. From 2016 to 2020, he held various strategic positions at Framatome. In 2020, he joined Areva as deputy CEO in charge of the Olkiluoto 3 EPR project, where he led the project's organizational overhaul, ensuring its completion on time and on budget. Since 1 January 2024, he has served as executive director in charge of the projects and construction division.
He holds an engineering degree in mechanical and electrical engineering from ESTP and an MBA in project management.

About Alain Tranzer

Alain Tranzer began his career in 1991 within the PSA Group. After working in chassis engineering, he held successive positions as sub-system manager, factory quality director, chief engineer for the Peugeot 407, and then programme director for the Peugeot 208-2008. In 2013, Alain Tranzer was appointed Senior Vice President, head of platforms, modules and advanced projects, involving project management of complex features such as autonomous, connected, electric and hybrid cars.
Since 2018, he has been Senior Vice President, in charge of energy transition and contracting of associated technological bricks such as new CO_2 efficient engines and architectures.
From 2020 to 2024, Alain Tranzer is in charge of the "excell" plan, which aims to strengthen the industrial quality, skills and governance of the EDF Group's large nuclear projects.
Since April 1st, 2024, Alain Tranzer is Group Senior Executive Vice President with responsibility for the Engineering and Supply chain Directorate.
Alain has been graduated from Ecole Polytechnique and Ecole des Mines de Paris.

About Xavier Ursat

Xavier Ursat joined EDF in 1991, where he first held various positions in hydraulic engineering until 2002. Among his responsibilities, he was in charge of implementing EDF hydropower command centers and took part in international projects, mainly in South America.
From 2002 to 2005, he was an advisor to the EDF's Executive Vice-President in charge of Generation and Engineering.
In 2005, he was Deputy Director of the Alpes generation entity in Grenoble and in 2010, Director of the generation entity in Toulouse. Between 2010 and 2015, he was Deputy Director and subsequently Managing Director of the Hydro Generation and Engineering Division. In 2015, Xavier Ursat was EDF Group Senior Executive Vice-President, New Nuclear Projects and Engineering. In April 2024, he has been nominated EDF Group Senior Executive Vice-President in charge of Innovation, Corporate Social Responsibility and Strategy.
Chairman of the Strategic Committee for the French Nuclear Sector (CSFN) and of the French Nuclear Energy Industry Organization (GIFEN), Xavier Ursat has also been President of Nuclear Europe since January 2025. Xavier Ursat is also the Chairman of the Edvance Supervisory and Orientation Committee and a member of the Framatome Supervisory Board. He is also the Honorary Governor of the World Water

Council.
Xavier Ursat is a graduate of École Polytechnique and Telecom Paris.

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Date: 18 December 2025

Estimated nuclear generation in France

EDF shares its estimates of nuclear generation in France for the next three years.

The estimate of nuclear power generation in France for 2026 and 2027 remains unchanged at 350-370 TWh(1).
EDF nuclear generation in France for 2028 is estimated between 345-375 TWh(1). This estimate includes increased uncertainties on the evolution of demand and anticipation of modulation of the nuclear reactors.

This nuclear power generation estimate is based on a substantial maintenance programme, which includes the completion of the latest fourth ten-year inspections of the 900 MW reactors and the start of the fourth ten-year inspections of the 1,300 MW reactors in 2026.

Furthermore, the teams are committed to ensuring a production capacity of over 400 TWh per year.

(1) Estimate of nuclear generation including Flamanville 3

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Date: 18 December 2025

EDF shares its forecasted cost estimate of the EPR2 programme for €72.8bn

EDF presented to its Board of Directors today the forecasted cost estimate for its programme to build six EPR2 reactors at the Penly, Gravelines and Bugey sites in France.

This forecasted cost estimate stands at €72.8bn$_{2020}$ 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 €2.7 billion to for 2026 for the programme.

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.
As announced during the French nuclear policy council (*Conseil de politique nucléaire*) in March 2025, this programme will be supported by State measures, the general principles of which were approved in June 2025 and submitted to the European Commission for approval on 19 November 2025, with a view to a final investment decision in late 2026. These measures include:

- A subsidised loan to finance at least 50% of construction costs;
- A 40-year contract for difference;
- Risk sharing between the French State and EDF.

Bernard Fontana, Chairman and Chief Executive Officer of the EDF group, said: *"The establishment of the forecasted cost estimate for the EPR2 programme reflects the commitment of the teams at EDF, its subsidiaries and all our industrial partners to controlling schedules and costs. This momentum, triggered notably by the Performance Pact, marks a significant shift in the trajectory of new nuclear power in Europe. The completion of the EPR2 programme will contribute to France's energy and industrial sovereignty and to its energy transition for decades to come."*

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Date: 16 December 2025

EDF announces exercise of option to redeem hybrid bonds

Capitalised terms used in this press release have the meanings given in the Prospectus dated 20 January 2014 relating to the Perpetual Bonds issued on 22 January 2014, and in the Prospectus dated 25 January 2013 relating to the Perpetual Bonds issued on 29 January 2013.

EDF (BBB positive S&P / Baa1 stable Moody's / BBB+ stable Fitch) announces its intention to exercise its option to redeem the hybrid Bonds issued on 22 January 2014 for a nominal amount of €1 billion (ISIN FR0011697028) and the hybrid Bonds issued on 29 January 2013 for a nominal amount of £1.25 billion (ISIN FR0011401728).

These hybrid bonds were subject to tender offers launched on 10 September 2024 and 29 September 2025, leaving outstanding hybrid bonds amounting to €282.8 million and £159.6 million. These will be redeemed on 22 January 2026 and 29 January 2026, respectively, corresponding to their First Early Redemption Date as defined in the Terms and Conditions of the Bonds contained in the Prospectuses dated 20 January 2014 and 25 January 2013.

Furthermore, since 30 June 2025, EDF has made private bond placements totaling €750 million and an additional issue of €50 million assimilable to the bonds issued on 9 December 2019 with an initial maturity of 30 years and a fixed coupon of 2.000% (ISIN: FR0013465424).

Forward-Looking Statements:

EDF considers certain parts of this announcement to be forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking terms such as 'believes', 'expects', 'may', "will", 'could', 'should,' 'intends,' 'estimates,' 'considers,' 'assumes,' 'predicts,' or 'anticipates,' as well as the negative form of such words and other words of similar meaning in connection with discussions of future operating or financial performance or strategies involving risks and uncertainties. Although EDF believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions at the time they are made, they remain uncertain by their nature and involve a number of risks and uncertainties beyond EDF's control. Consequently, EDF cannot give any assurance that these expectations will be realised. Future events and actual results, financial or otherwise, may differ materially from the results presented in the forward-looking statements due to possible risks and uncertainties, including possible changes in the timing and execution of the transactions described in these statements. You are advised not to place undue reliance on the forward-looking statements contained in this announcement, which are valid only as of their respective dates. Neither EDF nor any of its affiliates undertakes any obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

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Date: 14 December 2025

Update on the Flamanville EPR: the reactor has reached 100% of nuclear thermal power

14 December 2025 marks a major milestone: the Flamanville 3 reactor reached 100% nuclear thermal power at 11:37am and generated 1,669MW of gross electrical power*.

The ramp-up to 100% nuclear thermal power follows the approval by the French nuclear safety and radiation protection authority (ASNR) on 12 December 2025, to go beyond the 80% threshold.

Reaching the 100% mark for the first time enables testing of equipment at full power, taking of measurements and verifying that everything is functioning properly. Over the coming weeks, and as part of the start-up programme, the power of the reactor will vary to continue testing at different power levels and an operation will be carried out on an internal electrical substation.

This milestone reflects the commitment and expertise of the teams of EDF and of its industrial partners over the past months to ensure the safe start-up of the reactor.

**The nuclear thermal power of a nuclear reactor corresponds to the heat produced in the reactor core by nuclear fission. This is the total amount of heat produced by the reactor. This heat is used to produce steam that will turn the turbine. It is expressed in thermal MW (MWth). Gross electrical power is the maximum power delivered by the turbine which drives an alternator to convert mechanical energy into electricity. A nuclear reactor consumes part of the electricity it produces for its own operating needs (pumps, ventilation systems, safety systems, etc.). Net electrical power refers to the power injected into the national electricity grid. It is equal to the gross power minus its internal consumption. The maximum electrical power of the reactor may vary according to operating conditions (cooling water temperature, environmental constraints, network settings).*

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Date: 9 December 2025

Appointment of Béatrice Bigois to the EDF group Executive Committee

Béatrice Bigois has been appointed Group Senior Executive Vice-President, Customers & Energy Services, effective January 1, 2026. She succeeds Marc Benayoun, who has been appointed advisor to the Chairman and Chief Executive Officer of the EDF group, responsible for the electrification of uses and the electrical system. He will retain his duties as Chairman of the Board of Directors of Edison. Philipp Büssenschütt is appointed Chief Executive Officer of EDF Trading. He succeeds Béatrice Bigois, who will hold this position until the end of December 2025.

Bernard Fontana, Chairman and Chief Executive Officer, stated: *"I am delighted to welcome Béatrice Bigois to the EDF Executive Committee. She will bring her in-depth knowledge of the Group, the energy markets, and her experience of the Group's commercial and financial challenges, particularly in France and the United Kingdom. I warmly thank Marc Benayoun for his commitment to the EDF Group. Since 2019, he has successfully led the renewal of EDF's commercial policy and will continue to support the Group on its strategic issues, including the electrification of uses and the electricity system, which are pillars of our corporate project."*

About Béatrice Bigois:

Béatrice Bigois is 56 years old and has a dual French British citizenship. She is a graduate of École Polytechnique and École nationale des Ponts et Chaussées.

She began her career in 1994 within EDF's Financial Department. In 1999, she joined London Electricity where she developed trading and risk management functions. In 2003, she returned to France to set up EDF's medium-term optimization department before establishing and heading EDF Trading's Paris office. In 2008, back in the United Kingdom, Béatrice Bigois took over as Financial Director of EDF Trading before being appointed Managing Director Customers at EDF Energy in 2014. In 2020, she was appointed Chief Executive Officer of EDF Trading, a position she will hold until end of December 2025.

About Philipp Büssenschütt:

Philipp Büssenschütt is 55 years old and has an Austrian citizenship. He holds a master's degree in mining engineering from the Technical University of Leoben in Austria. He is a Chartered Financial Analyst (CFA) by the CFA Institute.

He began his career in 1996 as a private equity analyst. After a period at Enron Europe Limited, he joined EDF Trading in 2002 where he held a number of senior roles. In 2009, after a year in Houston, Texas, where he served as Head of Origination for North America, he returned to the United Kingdom in charge of all EDF Trading's origination activities. In 2013, he joined the EDF Trading Executive Committee, first as Chief Commercial Officer in charge of Origination and Business Development, and since 2019 in charge of Origination, Business Development and Trading.

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Date: 3 December 2025

Verkor and EDF sign a 12-year strategic industrial partnership to support low-carbon electricity

Verkor, a designer and producer of low-carbon batteries for electric vehicles, and EDF announce the signing of a twelve-year Nuclear Power Allocation Contract (CAPN).

In a context of increasing its battery production in France, this contract represents a major milestone for Verkor and is part of its development strategy in support of sustainable, sovereign, low-carbon mobility.

Under the contract, for a period of twelve years, Verkor will be allocated a share of EDF's operating nuclear fleet capacity, reaching 33 MW, with a cost and risk-sharing mechanism based on actual production volumes.

The first deliveries are scheduled to begin in 2028.

With this partnership agreement, Verkor secures part of its electricity needs over the long term—a key factor in ensuring predictability of its energy costs and safeguarding future investments.

The signing of this contract allows Verkor to access low-carbon electricity at a stable price over time. It will help reduce the carbon footprint of its production, a key criterion for automakers committed to the growth of electric mobility.

Benoit Lemaignan, Chairman of the Management Board and Founder of Verkor, said: "*This agreement for low-carbon electricity represents a crucial milestone for Verkor, but also for the development of a European battery industry. Through this partnership, we are equipping ourselves with the means to ensure the long-term industrial efficiency of our Gigafactory*."

Marc Benayoun, Group Senior Executive Vice-President, Customers & Energy Services, added: "*This nuclear production allocation contract perfectly illustrates our strategy: providing low-carbon, competitive electricity to support the energy transition. Together with Verkor, we are helping to build a competitive and sovereign European battery sector.*"

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Date: 27 November 2025

EDF Group increases its stake in AURA AERO to €2 million to accelerate aviation decarbonization

One year after acquiring a stake in AURA AERO, a French pioneer in low-carbon aviation, EDF Group increases its participation to 2 million euros, through its subsidiary SAFIDI, dedicated to local anchorage. With this new investment, the Group reaffirms its commitment to providing long-term support for the growth of a low-carbon, regional light aircraft industry, in France.

Accelerating the energy transition in aviation

In a context where aviation must significantly reduce its emissions, EDF Group is stepping up its support for AURA AERO, to accompany the sector's energy transition. By committing to this innovative industrial player, EDF Group is contributing to the development of electric and hybrid aircraft and participating in the structuring of a sector of the future, anchored in Occitanie.

Concrete support for the technological and industrial development of AURA AERO

AURA AERO is developing ERA, a 19-seater hybrid-electric regional aircraft with nearly 700 purchase intentions, valued at $12 billion. Through its investment, EDF Group will deploy its energy expertise, from battery performance to charging management and the integration of electrical requirements into airport platforms.

At the same time, the INTEGRAL range, the latest generation of two-seater training aircraft, continues its industrialization. The first INTEGRAL R aircraft have been delivered, INTEGRAL S is moving towards certification, and INTEGRAL E, the first 100% electric two-seater aircraft with aerobatic capabilities, is undergoing a flight test campaign following its maiden flight in December 2024.

Beyond its financial commitment, EDF Group is making the expertise of its R&D and engineering teams available to AURA AERO and the aviation sector in general. These teams are working on the development and advanced testing of batteries, as well as the deployment of charging infrastructure dedicated to electric aviation, aiming at standardization and interoperability at European level.

A structuring partnership for the transition of air transport

The partnership between EDF Group and AURA AERO combines two complementary areas of expertise: that of an energy company committed to the electrification of mobility and that of an aircraft manufacturer designing low-carbon planes. Together, the two partners are creating the technical, industrial, and regional conditions necessary for the development of carbon-free regional aviation.

Marc BENAYOUN, Executive Director of EDF Group, says: *“This investment marks a new step in our commitment towards the electrification of mobilities. By supporting AURA AERO, EDF Group is helping to develop a low-carbon aerospace industry in France and Europe”.*

Jérémy CAUSSADE, President and co-founder of AURA AERO, adds: *“EDF’s commitment and support for an innovative industrial company such as AURA AERO is a very positive signal for the French economy. EDF’s expertise in energy decarbonization is a major asset to accelerate our industrial development and promote the emergence of clean aviation in Europe”.*

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GENERAL INFORMATION

Paragraphs 3, 4 and 5 of the section entitled "*General Information*" on pages 302 *et seq.* of the Base Prospectus are deleted and replaced by the following:

3. No authorisation procedures are required of Électricité de France by French law for the update of the Programme. To the extent that Notes issued under the Programme constitute *obligations* under French law, the issue of such Notes shall be authorised in accordance with French law. A resolution of the Board of Directors (*Conseil d'administration*) dated 18 December 2025 authorises the issue of Notes up to a maximum aggregate amount of €15 billion from 1 January 2026 to 31 December 2026.

4. Save as disclosed in this Base Prospectus, neither the Issuer nor any of its fully consolidated subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or any of its fully consolidated subsidiaries.

5. Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer and there has been no significant change in the financial position or financial performance of the Issuer and the Group since 31 December 2025.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FOURTH SUPPLEMENT

The Issuer hereby declares that the information contained in this Fourth Supplement is, to the best of its knowledge, in accordance with the facts and the Fourth Supplement makes no omission likely to affect its import.

Électricité de France

22-30 avenue de Wagram

75008 Paris

France

Duly represented by Mr. Bernard Fontana

Chief Executive Officer

Signed on 25 February 2026

Autorité des marchés financiers

This Fourth Supplement to the Base Prospectus has been approved on 25 February 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Fourth Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. Such approval does not imply verification of the accuracy of this information by the AMF.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in this Fourth Supplement. Investors should make their own assessment of the opportunity to invest in the Notes.

This Fourth Supplement has been given the following approval number: 26-035.