# 2025
# Facts & Figures





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# 1

# EDF group strategy

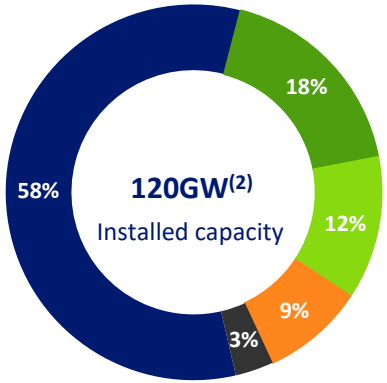

p.4 Group strategy

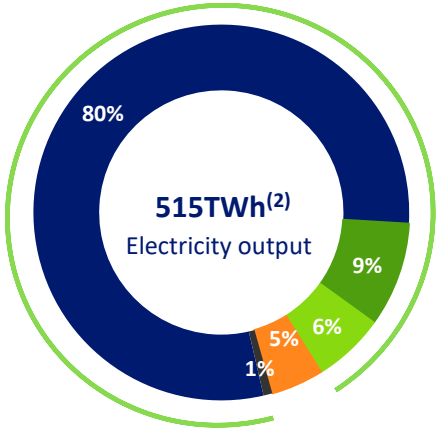
p.11 Corporate responsibility

# EDF, leader in low-carbon electricity generation

**First producer worldwide** of zero direct $CO_2$ emission electricity(1) with **a carbon intensity of 26.5g$CO_2$/kWh**

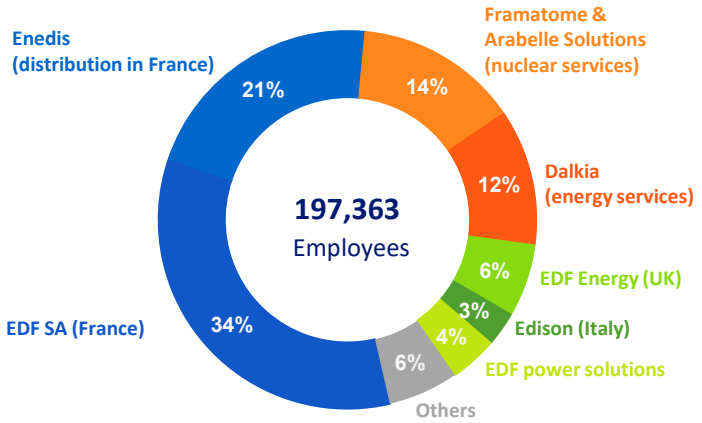
## Operational figures at end-2025

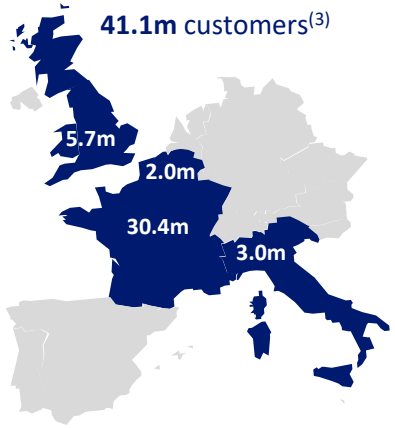



95% decarbonised generation

Nuclear
Hydro
Renewables, excl. hydro
Gas
Others (fuel oil, coal)



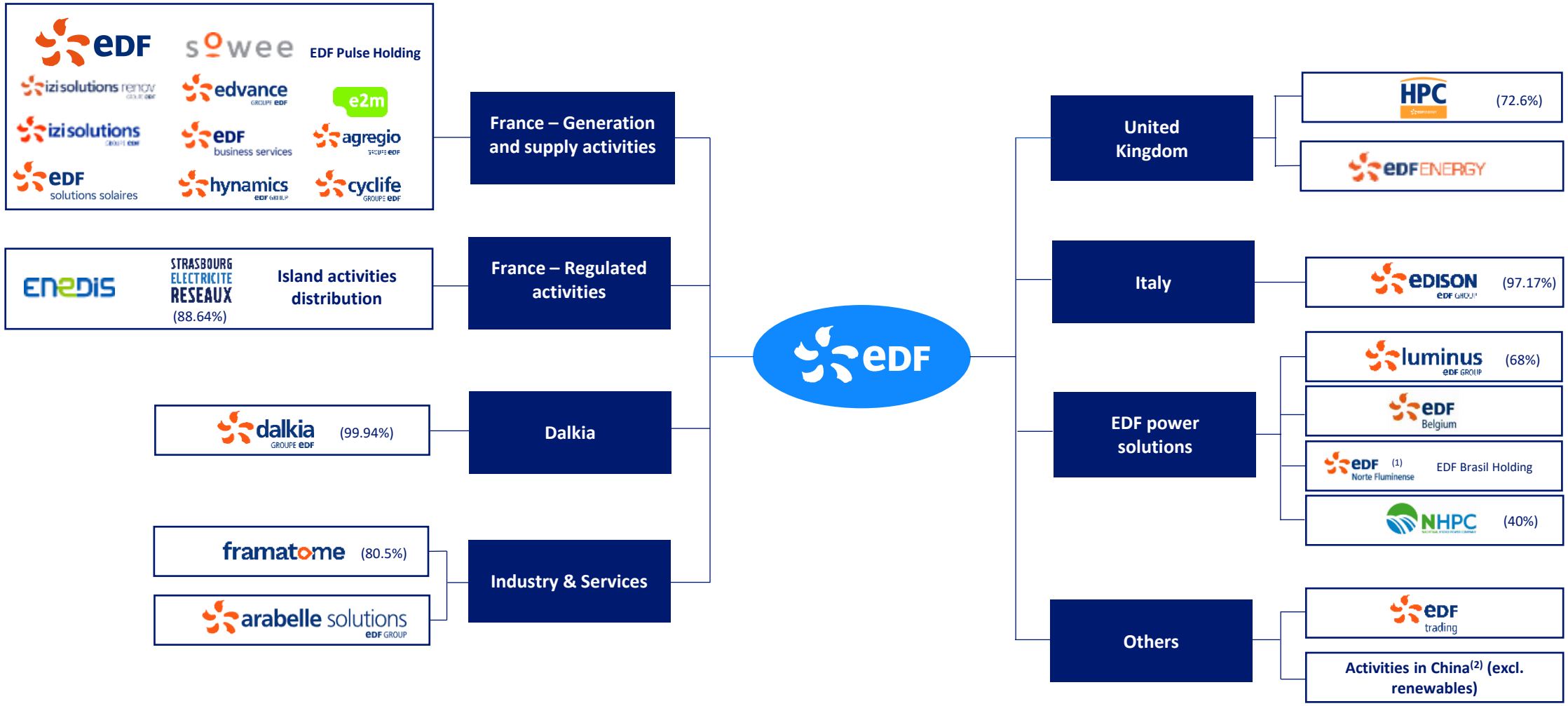




## 2025 financials

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **€113.3bn** | **€29.3bn** | **€9.6bn** | **€24.0bn** | **€51.5bn** | **BBB+ stable** | **Baa1 stable** | **BBB+ negative** |
| Sales | EBITDA | Operating cash-flow | Net investments(4) | Net financial debt | S&P(5) | Moody's(5) | Fitch(5) |

(1) Source: Enerdata Power Plant Tracker in 2025.
(2) Consolidated capacities and output, including Flamanville 3 for 1.6GW.
(3) The customer portfolio consists of electricity, gas and recurring services contracts.
(4) Net investments including subsidies and assets portfolio rotation.
(5) As of November 2026.

# Simplified organisational chart of the EDF group as of 31/12/2025

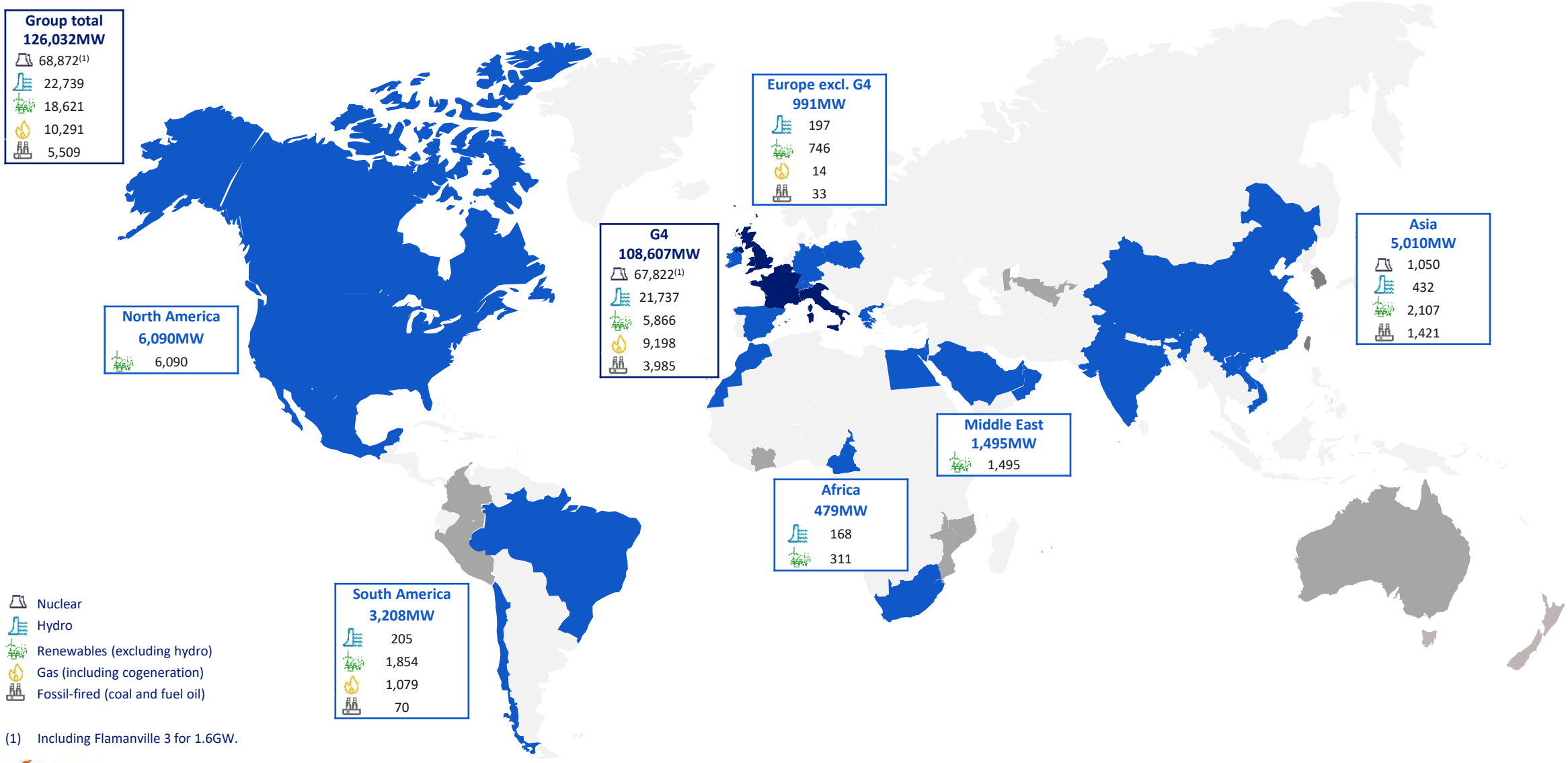



(1) Sale of EDF Norte Fluminense power plant finalised on 16 March 2026.

(2) Notably Taishan: 30%, Fuzhou: 49% and San Men Xia: 35%.

# EDF's international footprint

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




(1) Including Flamanville 3 for 1.6GW.

# Building the electricity system of tomorrow with Ambitions 2035

PROJET D'ENTREPRISE AMBITIONS 2035

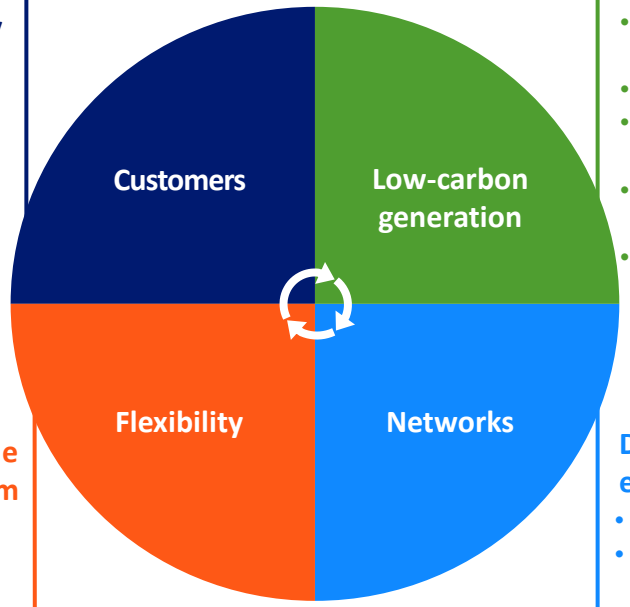
### Supporting customers in electrification and reducing their carbon footprint

- Contributing directly to the emergence of **150TWh of electricity demand** in France, to replace fossil energies
- 8-9 million customers with a decarbonization offer in the G4 countries[(1)] (vs 2.5 millions in 2023)
- **> 45Mt$CO_2$ avoided/year** (vs 12.4Mt avoided in 2023[(2)]) in the G4 countries
- 1.5 contract/individual customer in the G4 countries
- More than **35% of large customers** will benefit from a service contract (BtoB, France)
- Better customer service/better brand reputation

### Expanding flexibility solutions to meet the needs of the electricity system

- Leader in flexibility solutions for its core markets
- **+20GW** gross of flexible decarbonized generation and storage assets
- **+7GW** of customer flexibility
- Enedis distribution service contribution to flexibility

### 4 strategic pillars




### Producing more low-carbon electricity with nuclear, hydraulic and renewables

- **550 to 600TWh net/year of low carbon electricity** produced by the Group, of which 75% from controllable assets (vs 433TWh in 2023)
- **22g$CO_2$ emitted on average/kWh produced** (vs 37g in 2023)
- Ensure maximum available electricity supply, safely and on time: **100% compliance with schedule**
- **Up to 6GW gross of renewables[(3)]** developed/year by the Group on average over the period 2024-2035
- Ability to deliver up to **2 nuclear reactors/year** for the supply chain

### Developing networks to overcome the challenges of the energy transition[(4)]

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

(1) G4 countries are France, Italy, UK, Belgium.
(2) Equivalent to emissions produced by the residential sector in France in 2023, i.e., heating, air conditioning, and gas cooking by residential customers
(3) Gross GW corresponding to the total capacity developed by a given project, regardless of the group's stake in the project
(4) Enedis and Strasbourg Electricité réseaux are fully independently managed distribution networks operators.

# Group's strategic priorities and the investments to develop it in the short-term

## Priorities

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

Commercial policy, new offers to clients

**2** **Strengthening our generation fleet**

Sustain nuclear output with targets for 2026 to 2028(1), hydropower operating regime

**3** **Development of renewable energies**

Deconsolidated business model

**4** **Ensuring industrial control of our projects**

HPC, EPR2 programme, Offshore wind in France

**5** **Supporting our financial trajectory**

Asset rotation, economy objectives

**6** **Having the necessary skills**

Recruitment, training, diversification

## Net investments over 2026-2028

In billions of euros




**€80bn low-carbon activities**



(1) Nuclear output targets: 350-370TWh in 2026 and 2027 and 345-375TWh in 2028, including Flamanville 3.
(2) Mainly thermal maintenance, gas, property, central functions.

# Expertise and innovation in support of EDF's strategy

## The Innovation division develops new activities and innovative solutions

**21 start-ups**
supported by EDF Pulse Venture(1)

**3 main sectors**
- supporting clients in reducing their carbon footprint,
- producing more low-carbon electricity,
- adapting to a constantly changing world

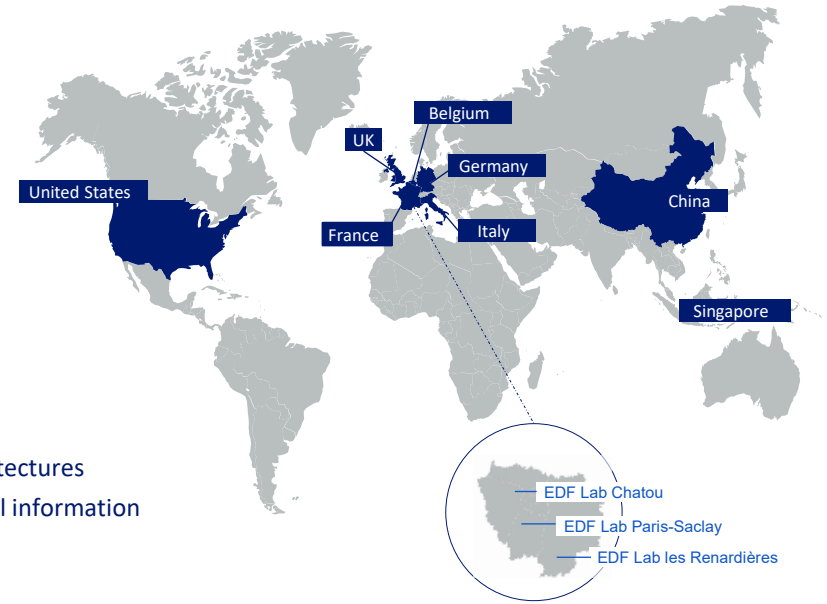
**12,242 start-ups**
referenced by the open innovation team

## The R&D division of EDF SA: expertise of researchers in all business areas and activities in energy

### MAIN PRIORITIES

- **Supporting our customers in electrification and reducing their carbon footprint**
- **Producing more low-carbon electricity with nuclear, hydropower and renewable energies**
- **Developing networks to meet the challenges of the energy transition**
- **Developing flexibility solutions to meet the needs of the electricity system**
- **Accelerating the digital transformation**
  - Sovereign and specialized AI systems development
  - Adaptation of simulation codes and digital twins to new architectures
  - Enhanced cybersecurity & resilience of business and industrial information

### R&D ACROSS THE WORLD: 9 research centres




### A STRONG R&D DIVISION

> **€550m expenses in 2025 (€805m for the Group)**
  - Works on electrification, EPR2, SMR, flexibility, electric mobility

> **70 platforms for testing**, among the most modern and effective in the world
  - Modelling hydraulic flows and sediment transport, battery cell and module test centre, high-power test station, full scale facility

> **200 academic and industrial partnerships** around the world

> **20 joint laboratories** with partners

> **155 PhD students** in France

> **756 patented innovations** protected by 1,916 property titles in France and abroad

> **100% of R&D operating budgets** in France dedicated to decarbonization and energy system transition

(1) See all the start-ups.



# 1

# EDF group strategy


p.4 Group strategy

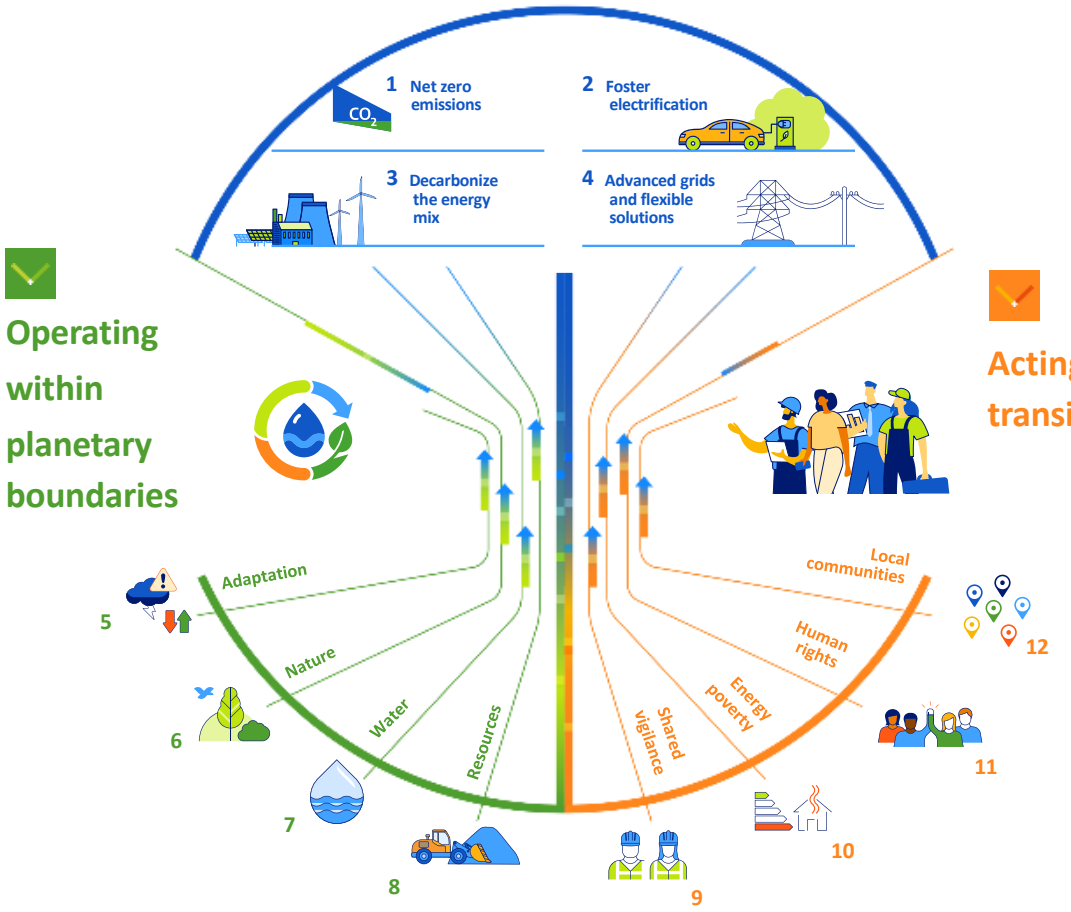
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# EDF's CSR commitments

## Our *Raison d'être*

**To build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development.**
As part of our "Ambitions 2035" strategic plan, EDF has set out 3 main objectives and 12 CSR commitments.

### Building the electricity system of tomorrow




- Affordable and clean energy
- Industry, innovation and infrastructure
- Sustainable cities and communities
- Climate action
- Clean water and sanitation
- Life below water
- Life on land
- Responsible consumption and production
- Gender equality
- Decent work and economic growth
- Partnerships for the goals



**Our ambition :** To be the generation to make the transition

# EDF's CSR commitments and its associated KPIs

| Commitment | KPI | Target | | 2025 |
|---|---|---|---|---|
| 1 Achieve net zero emissions across all our activities by 2050 | Scope 1 emissions | -80% vs 2017 by 2035 | -90% by 2050 | 14,268kt$CO_2$ -71% |
| | Scope 3 emissions | -45% vs 2019 by 2035 | | -43% |
| 2 Support customers in adopting innovative, low-carbon solutions | $CO_2$ emissions avoided through the sale of innovative products and services | 45Mt$CO_2$ by 2035 | | 15.2 |
| 3 Accelerate the displacement of fossil fuels with low-carbon electricity and heat, through our existing and future nuclear and renewable power plants | Carbon intensity: specific $CO_2$ emissions from electricity and heat generation | 22g$CO_2$/kWh by 2035 | | 26.5 |
| | Development of renewable energies(1) | Up to 6 gross GW commissioned/year on average by 2035 | | 3.0(1) |
| 4 Develop advanced grids and flexible solutions to meet the needs of the electricity system and drive the energy transition | Network development: average annual outage duration for low-voltage customers (Enedis) | 61.6min by 2025 | | 61.9 |
| 5 Reinforce the capacity of our local operations to adapt to climate disruptions | Share of adaptation plans reassessed over the last 2 years | 100% by 2026 | | 75% |
| 6 Contribute to the regeneration of ecosystems and mitigate our negative impacts | Preservation and restoration of natural areas (EDF SA) | 30 sites by 2030 | | 13 |
| 7 Contribute to preserving water resources to increase the resilience of ecosystems and to satisfy water demand in a concerted and sustainable manner | Water intensity: water consumed/fleet electricity generation | <0.9l/kWh by 2030 | | 0.87 |
| 8 Commit to a circular model which requires fewer raw materials, as well as to the responsible management of our nuclear and conventional waste | Annual rate of conventional waste directed towards waste recovery sectors | >90% by 2030 | | 90.5% |
| 9 Safeguard the health and safety of all employees, partners and suppliers | Global LTIR | <0.5 per million by 2032 | | 1.6 |
| 10 Combat energy poverty | Energy poverty: number of power limitation avoided compared to the number of power limitation implemented (EDF SA, SEI and ÉS) | TBD | | 635,778 / 624,085 |
| 11 Champion human rights to promote greater inclusion, diversity and positive impact in our value chain | Gender balance rate: women among senior executives | 40% by 2030 | | 28% |
| | Supplier payment terms (G4 countries) | 60 days by 2030 | | <62 |
| 12 Maximise our positive impact on the territories where we operate through consultation with stakeholders and respect for their fundamental rights | Annual local purchasing rate (EDF SA) | TBD | | 96% |
| | Annual rate of project for which a dialogue and consultation process is engaged | 100% by 2035 | | 100% |

(1) Wind and solar power.

# Building the electricity system of tomorrow

## 1 Achieve net zero emissions

### Action plans

- **Reducing the Group's direct greenhouse gas emissions** to net zero by 2050
- **Reducing at least 90% of direct and indirect emissions**, neutralizing residual emissions through high-integrity carbon sinks

### Recent and future achievements

**Closing of Cordemais**, planned for 2027, the last coal plant operated by EDF

Port Est plant (La Réunion) **fully converted to biofuels,** end-2023

Commissioning in 2024 of a lab dedicated to **carbon sequestration** and construction of a lab dedicated to **$CO_2$ valorisation**

## 2 Fostering electrification

### Action plans

- **Accelerating the development of electrical uses**, while backing customers in energy efficiency and conservation through a range of electrification solutions tailored to the decarbonization of transport, industry, buildings and communities

### Recent and future achievements

In 2025, EDF continued to show leadership on e-mobility, with **42.4%** of its vehicle fleet electrified

**400,000 charging points** and > **35,000 smart charging points** deployed in G4 countries(1) at end-2025

Deployment of a consumption monitoring tool enabling **the identification of under- and over-consumption** areas

2035 objective: **8 to 9m customers with a decarbonisation offer** (G4 countries)

## 3 Decarbonising the energy mix

### Action plans

- **Producing more low-carbon electricity:**
  - Extension of the lifespan of the existing nuclear fleet
  - Roll-out of new nuclear projects in France and the UK
  - Development of hydropower and other renewable energies
- **Reducing the Group's direct emissions:**
  - Coal phase-out
  - Conversion of power plants in non-interconnected area from fuel oil to bioliquids
  - Greening of heating networks
  - Optimisation of fossil thermal energy

### Recent and future achievements

**23 outages out of 43 ended ahead of schedule in 2025**, thanks to the START2025 programme

**Increase in power of thirteen 900MW reactors** between 2027 and 2035

Development of **3 pairs of EPR2** in France

Construction of **2 EPR in Hinkley Point C** and **2 EPR in Sizewell C**

**3.0GW gross renewable energy** (2) commissioned in 2025

## 4 Developing advanced grids and flexible solutions

### Action plans

- **Developing smart and resilient networks** to meet connection needs and provide support for the energy transition
- **Strengthening the flexibility of the system**: upstream flexibility via electricity storage and decarbonized thermal energy, flexibility on the customer side to guarantee the supply-demand balance

### Recent and future achievements

**Pumped-storage transfer station project** at Vouglans – Saut Mortier, to enhance local resilience to climate change and flexible generation

**1GW** of storage capacities (excl. hydro) in operation and **2.7GW** of projects at end-2025

**38.5 million Linky smart meters** installed by Enedis at end-2025**,** to ease understanding and optimizing consumption for clients



(1) G4 countries : France, United Kingdom, Italy and Belgium.
(2) Wind and solar power.

# Operating within planetary boundaries

## 5 Adaptation

### Action plans

- **Anticipate climate risk:** draw up adaptation plans based on recent climate assumptions and scenarios
- **Building resilience:** adapting nuclear and renewable generation facilities and distribution networks

### Recent and future achievements

**1st detailed adaptation plan with adaptation expenses to 2040** for nuclear, hydro and island activities in France submitted to the public authorities
early-2026

Implementation of a plan to **replace the more fragile cables** and **bury lines** that are most exposed to climate risks

## 6 Nature

### Action plans

- **Control and reduce air, water and soil pollution**: notably by taking action on air pollutant
- **Limiting pressure on terrestrial and aquatic biodiversity**: optimizing land use and recycling artificialized land for the development of generation infrastructure, improving ecological continuity at hydropower site facing these challenges
- **Contribute to the resilience of infrastructure and local areas** by enhancing positive impacts on biodiversity and ecosystems through the restoration and preservation of natural spaces

### Recent and future achievements

**Use of non-road diesel instead of fuel oil in combustion turbines** from end-2025 to contribute to reduce $SO_2$ emissions

**Peatland restoration** in the Vosges or **La Belle Forêt initiative** in the Chambord forest, funded through the **EDF Carbon Compensation Fund**

## 7 Water

### Action plans

- **Optimise the use** of freshwater resources in terms of amount and quality, on site and throughout the value chain
- **Manage water and hydropower facilities transparently and responsibly**, in consultation with stakeholders, to contribute to the resilience of environments and territories

### Recent and future achievements

Ongoing experimentation with the start-up Infinite Cooling, to **recover some of the water contained in the vapor plumes** from air cooling towers

**Air cooling systems** for new thermal power plant in Presenzano, Italy and Larivot bioliquid power plant, French Guiana

**Recovery of unconventional water**: in Montbar, 7 underground rainwater storage tanks that allowed in 2025 to use rainwater to fulfill 70% of the facility's needs

## 8 Resources

### Action plans

- **Optimise incoming resource flows**, both in terms of **energy** and **raw materials**
- **Develop circularity** in relation to **operational waste** and **decommissioning activities**

### Recent and future achievements

In 2024, the subsidiary Cyclife treated the **steam generators** from Fessenheim in his Swedish plant, enabling **the recovery of 600t of metal**, resold in the form of ingots to steelmakers. In 2025, the lower parts of the steam generators were transported to Sweden for processing.

EDF Réutiliz initiative, which has **prevented the emission of ~3ktCO$_2$** in 2025

Development of **recyclable wind turbines blades**

# Acting for a just transition

## 9 Shared vigilance

### Action plans

- **Ensure the safety, security and health of all** by combating serious and fatal accidents, reducing arduous works tasks and strengthening crisis management capacity
- **Apply high standards of ethics and integrity** by ensuring the compliance of practices, the transparency of lobbying actions, and the effectiveness of whistleblowing mechanisms

### Recent and future achievements

Inclusion in the EDF SA's **profit-sharing agreement** of an indicator to encourage the collection of HPE(1) in the field and reduce the number of accidents with lost time

Implementation of exoskeletons for grinding activities in the air at a nuclear site, to **reduce the risk of injuries**

**1% decrease in average annual collective dosimetry**, with an average volume of exposure hours increasing by 35%

## 10 Combating energy poverty

### Action plans

- **Promote the social inclusion of the most vulnerable customers through measures to prevent and combat** energy poverty, focusing on four key pillars: information and advice, service to help manage consumptions, payment assistance and payment terms

### Recent and future achievements

"Energy poverty and Social Innovation" programme, to **improve knowledge about vulnerable customers** and **promote solidarity initiatives**

Limiting power to 1kVA, **instead of cutting off electricity supply** to households that can no longer pay their bills

**230 solidarity experts** in France dedicated to implement tailored solutions for customers in difficult situations

## 11 Human rights

### Action plans

- **Respect and promote human rights of employees and workers in the value chain**, by fostering social dialogue
- **Guarantee equality, diversity and inclusion for all**, by pursuing a strong diversity goal
- **Develop skills** by providing training, professional development and mobility
- **Develop employee attractiveness and retention**
- **Manage impact on workers' and communities' rights** by ensuring they are respected at every stage of projects
- **Ensure lasting relationships with suppliers**

### Recent and future achievements

**21%** of recruits in technical profession are women in 2025

Skills project to promote the **filling of position in the energy transition**, with the aim of having "the right skills, at the right time, in the right place"

Creation of an **awareness-raising tool** called "STOP sexist and sexual violence", inspired by the "violentometer"(2)

Launched in 2023, EDF's CSR suppliers club brings together strategic suppliers to address environmental and social challenges across procurement

## 12 Regional vitality

### Action plans

- **Contribute to regional development** by consolidating the local anchoring of the Group's activities and backing local projects and initiatives related to its activities, create positive impacts in terms of local jobs, purchasing economic and tax value creation
- **Structure dialogue and consultation with stakeholder** to incorporate their expectations into strategic decisions and implementation of the Group's projects

### Recent and future achievements

3 sites of former thermal plants connected to the grid made available for **installation of data centers** + ongoing call for tender on a 4th site

**CDP supply chain score : A**

**4.8 local jobs supported in France** by 1 direct EDF job (+0.7 vs 2022)

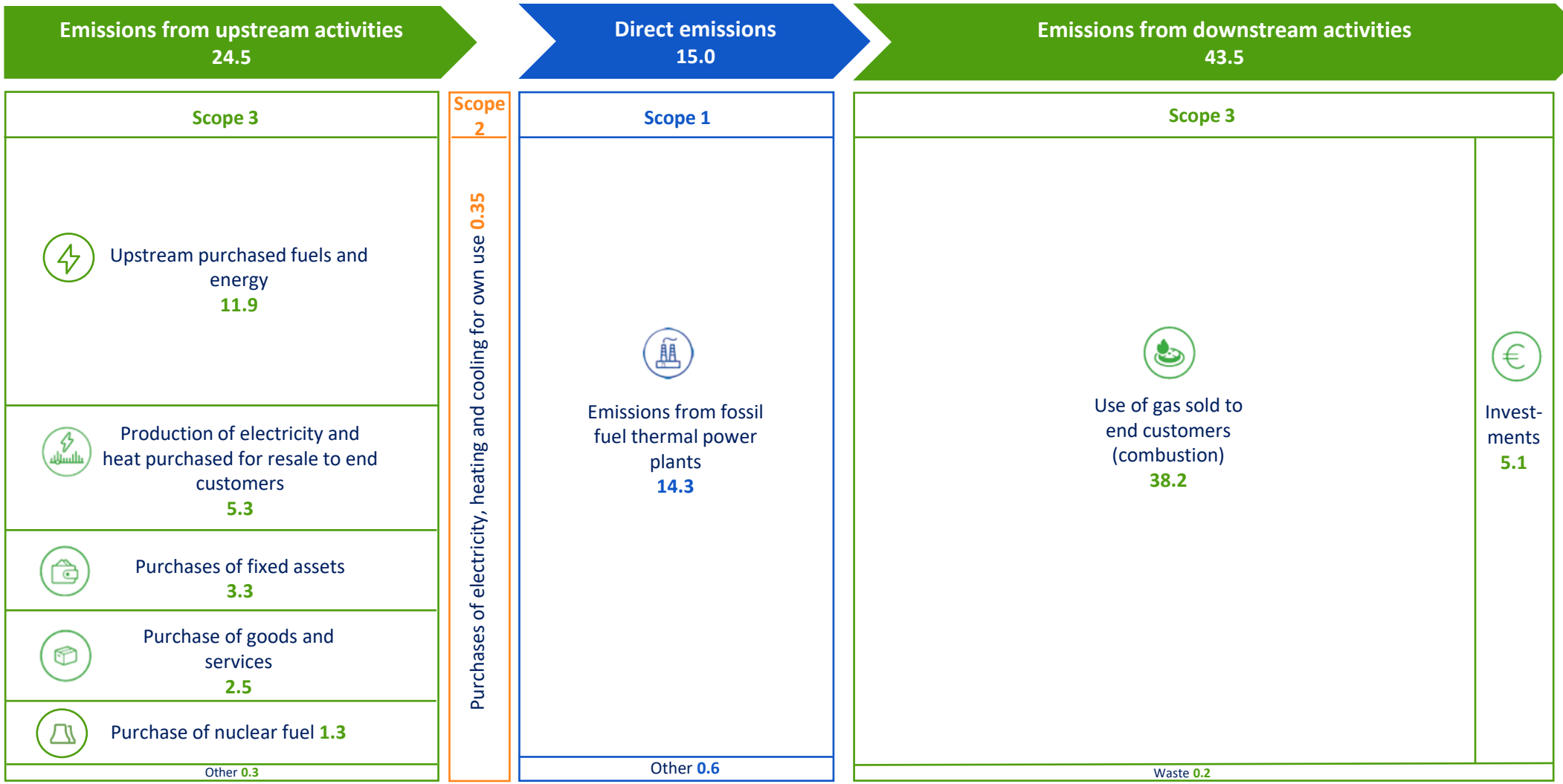
In Aramon (France), participation to the national re-industralisation programme, to **revitalize industry** and **develop regions**

(1) High potential events.

(2) www.centre-hubertine-auclert.fr/egalitheque/publication/le-violentometre

# Carbon footprint

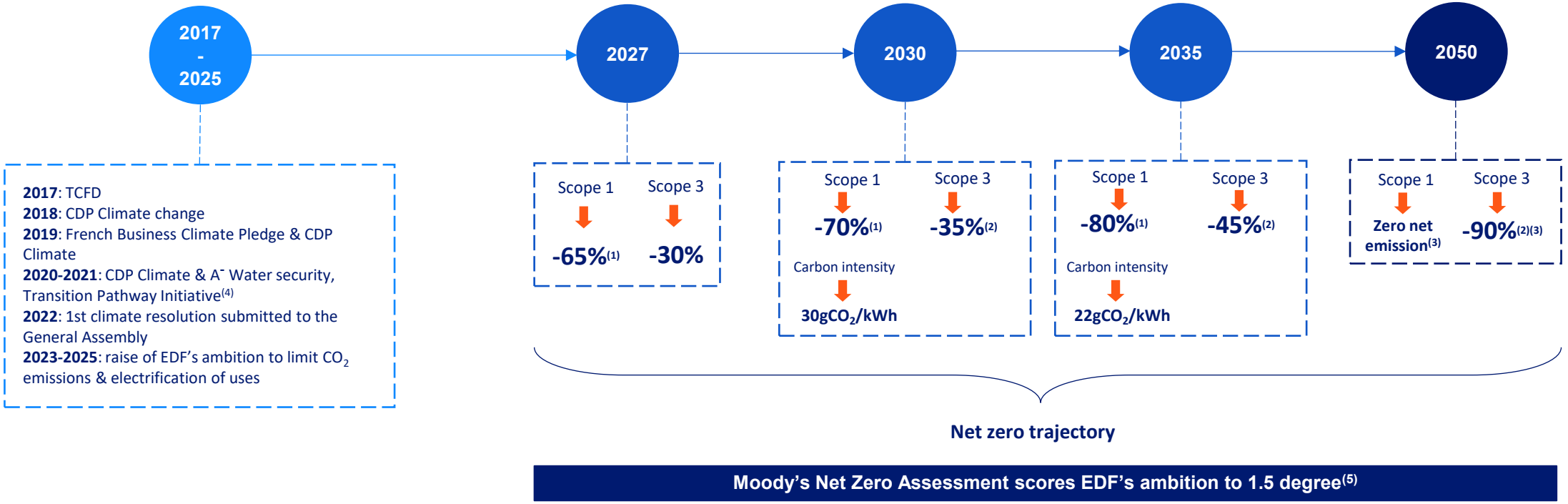
In $MtCo_2e$




Scope 1: 18%  Scope 2: 0.4%  Scope 3: 81.6%

# EDF, a company committed to protecting the climate

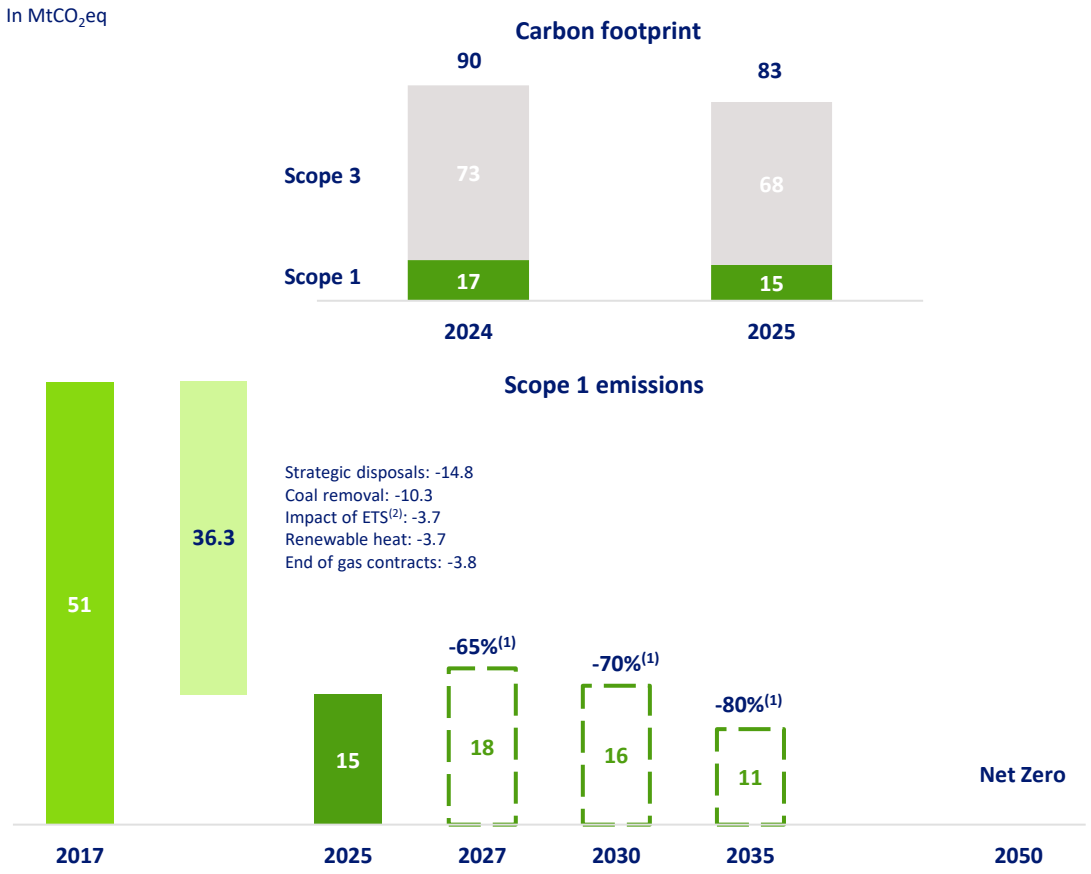
**Since the Paris Agreement, EDF develops its actions and commitments dedicated to climate: committing to its direct and indirect emissions, developing its governance and keeping its leader position in CDP Climate.**



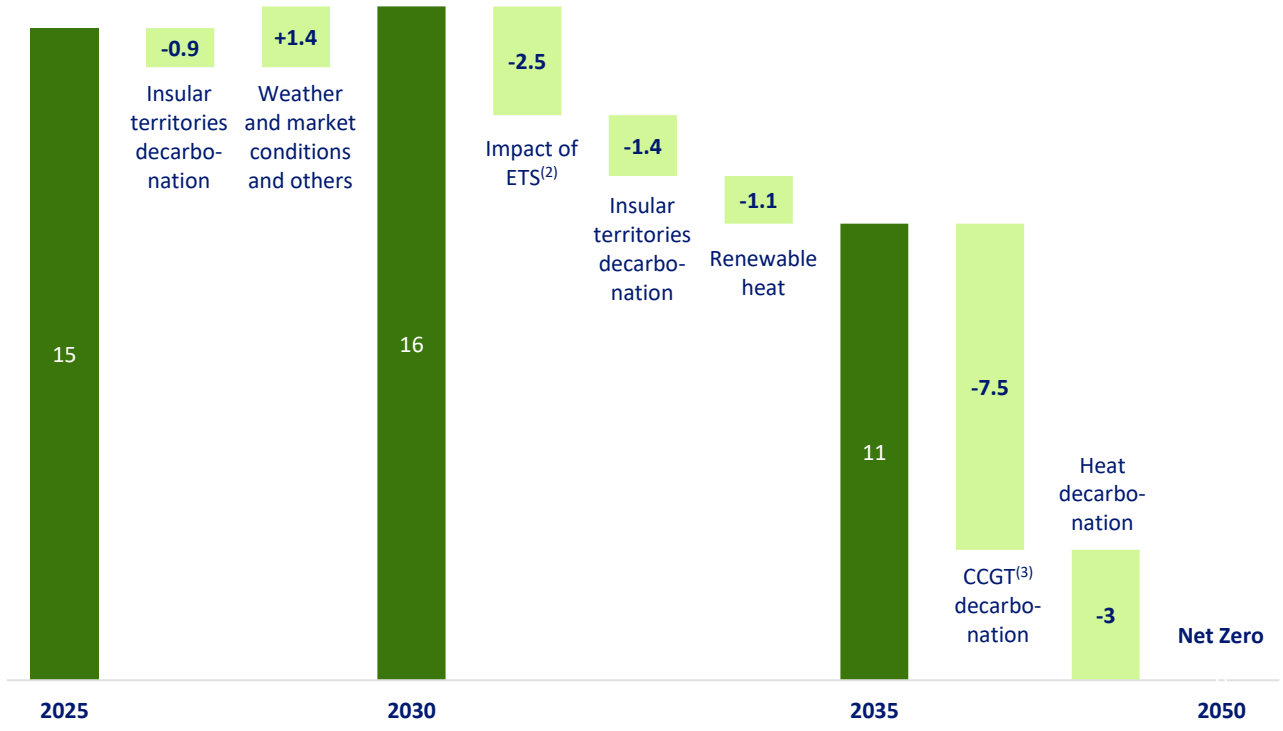

(1) Vs 2017.
(2) Vs 2019.
(3) Expressed by: almost zero direct emissions (Scope 1), decrease in the indirect emissions as important as possible (scope 3), contribution of the residual emissions through negative emission projects (3 scopes).
(4) Transition pathway initiative.
(5) Net Zero Assessment report.

# A Net Zero Emissions target supported by an ambitious carbon trajectory and concrete actions – scope 1

## Continuous decrease of EDF's carbon footprint



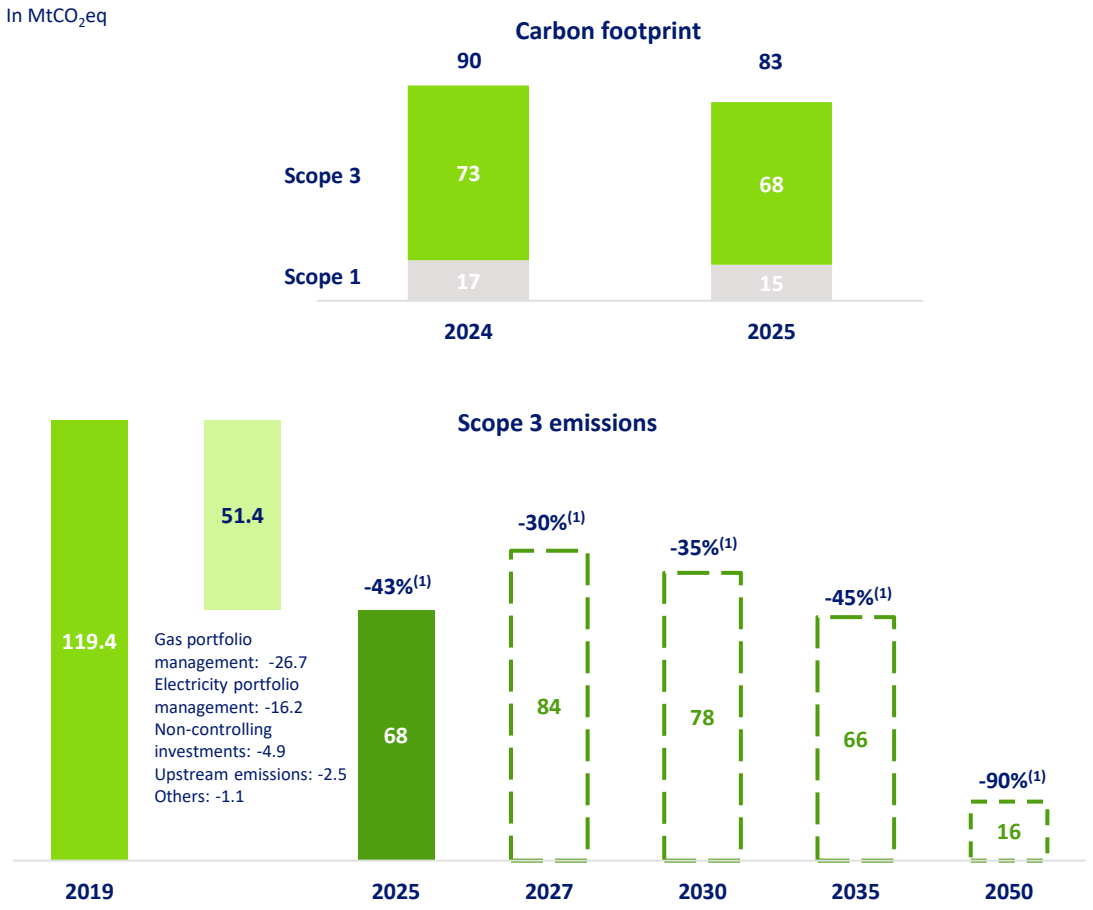

## Actions



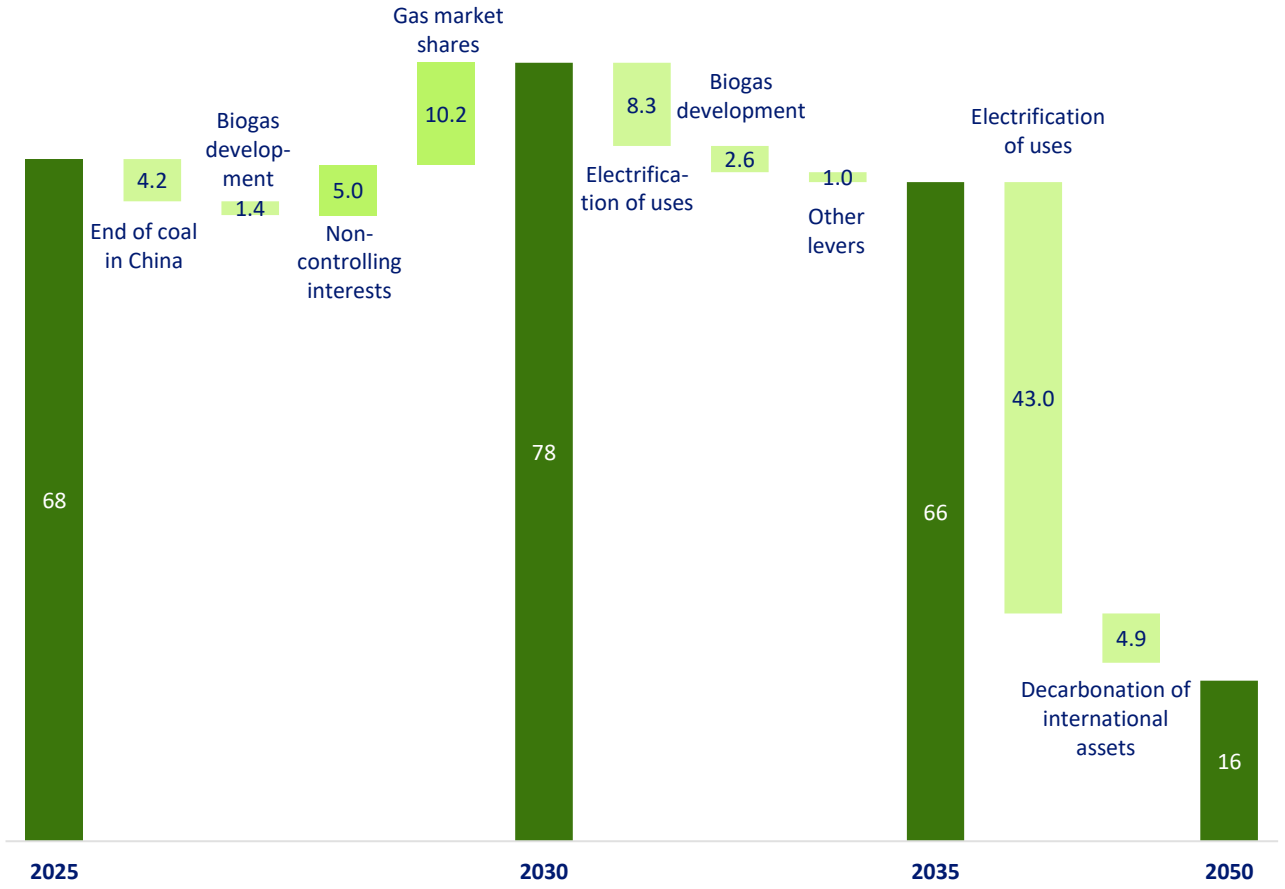

(1) Vs 2017.
(2) EU ETS: European Emission Trading Scheme.
(3) CCGT: combined cycle gas turbine.

# A Net Zero Emissions target supported by an ambitious carbon trajectory and concrete actions – scope 3

## Continuous decrease of EDF's carbon footprint




## Actions




(1) Vs 2019.
(2) EU ETS: European Emission Trading Scheme
(3) CCGT: combined cycle gas turbine

# EDF, committed to optimizing and sharing water resources

As a responsible user of the water resource, EDF group is committed to helping conserve this resource to **enhance the resilience of the natural environment** and **meet water needs** in a **coordinated** and **sustainable way**.

## Key figures

**90%**
EDF's electricity production directly dependent on water (hydroelectricity, cooling and industrial processes)

**0.9 l/kWh**
Water intensity of electricity production

**97%**
Freshwater withdrawn(1) in France by EDF directly returned downstream

**2/3**
Hydroelectric facilities managed by EDF providing mission complementary to energy production (low-water support...)

## Water commitments

| | |
|---|---|
| Controlling the Group's **water footprint** and optimizing its water **uses** (quantity & quality), on its sites and throughout its value chain | Contributing to the **resilience** of EDF's host territories through transparent and responsible water and facilities management, and through **positive contributions** to the overall water cycle |
| Actively participating in **water governance** at watershed level, seeking for balanced and sustainable management | Developing **skills, expertise**, and **partnerships** and raise awareness among employees about these issues |

Deployment of a **water-saving approach** in all entities, according to their specific challenges, with a better accounting for water flows and seeking to improve the efficiency of their use (reduction of leaks, process optimization, recycling and reuse, rainwater harvest).

## Supporting the Group's water-saving approach

- **Using R&D to develop innovative processes for water resources:** development by MIT start-up **Infinite Cooling** of a system for recovering a part of the water contained in the plumes of cooling towers (ongoing test at Bugey plant)
- **Using recycled water in industrial process**, to reduce freshwater withdrawals: the reuse of water from the nearby municipal wastewater treatment plants included in the design of EPR2 in Penly and Gravelines
- **Pumped-storage station project** at Vouglans – Saut Mortier: increase resilience to climate change and flexibility

## Impact of climate change and the disruption of the water cycle in the production

**Hydroelectricity**

Anticipation of a **decrease of 3TWh** by 2050 vs 2020 in hydro power generation related to climate change with strong regional and seasonal variations.

**Nuclear power plants in France**

Nuclear annual production **losses** related to the environment estimated at **1.5% by 2050** (5.6 TWh) compared to 0.3% on 2000-2020

(1) Water withdrawn for cooling nuclear and thermal power plants and for industrial needs.

# Non-financial ratings

## 2025 Results




## Main international coalitions of EDF

EV 100 by THE CLIMATE GROUP

act4nature international

WE MEAN BUSINESS

United Nations Global Compact

# Green Financing Framework supporting EDF's strategy

**Framework aligned to ICMA Green Bond principles and LMA Green Loan Principles, and to the EU Taxonomy unless otherwise stated.**
It was updated in April 2025, notably to add nuclear power generation within the United Kingdom authorised by the competent UK authorities (Office for Nuclear Regulation).
It includes Green Bonds, Green Commercial Paper, Green Bank Loans, Green Repo.

| Use of proceeds | Project selection | Management of proceeds | Reporting | External review |
|---|---|---|---|---|
| To finance investments in Eligible Projects :<br>• *Investments aligned with the EU Taxonomy:*<br>◦ **Renewable power projects**<br>◦ **Hydropower projects**<br>◦ **Energy efficiency projects**<br>◦ **Distribution of electricity**<br>◦ **Nuclear power generation in the EU (including R&D)**<br>• *Investments outside the EU Taxonomy:*<br>◦ **Nuclear power generation in the UK**<br><br>Look-back period limited to 3 calendar years from the issuance year | EDF entities identify Eligible Projects and verify and document their eligibility.<br><br>EDF's **environmental management system** and **human rights guidelines** apply to all projects.<br><br>EDF verifies and reports **Taxonomy** and **CSRD** eligible investments, including Do Not Significant Harm criteria and Minimum Social Safeguards. | Prior to full allocation, funds are **managed separately** to ensure full traceability to Eligible Projects, notably for nuclear power projects.<br><br>Until full allocation, funds are **invested in Socially Responsible Investments.**<br><br>Best efforts to allocate the proceeds within 24 months after issuance | Each year, in the URD and on EDF website:<br>• **Allocation of funds** by project category, by geography, funds dedicated to refinancing projects, unallocated proceeds.<br>• **Impact of the financing** by project category including installed capacity, expected production, expected avoided $CO_2$ emissions, biodiversity or grid dedicated KPIs | **Second party opinion pre-issuance**: "Medium Green" assessment by S&P of the Framework.<br><br>**Annual verification report post-issuance**: statutory auditor on the internal tracking and allocation of proceeds, on compliance of the $CO_2$ emissions calculation. |

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

| Issue date | Instrument | Maturity | Nominal amount | New renewable capacities | Investments in hydro facilities | Biodiversity projects | Distribution of electricity projects | Existing French nuclear reactors[1] | Hinkley Point C EPR construction |
|---|---|---|---|---|---|---|---|---|---|
| **Nov. 2013** | Bond | 7.5Y | **1,400M€** | **1,400** | - | - | - | - | - |
| **Oct. 2015** | Bond | 10Y | **1,250M$** | **1,250** | - | - | - | - | - |
| **Oct. 2016** | Bond | 10Y | **1,750M€** | **1,248** | **502** | - | - | - | - |
| **Jan. 2017** | Bond | 12Y-15Y | **26,000M¥** | **14,021** | **11,979** | - | - | - | - |
| **Sept. 2020** | Bond | 4Y | **2,400M€** | **2,415** | **110** | **28** | - | - | - |
| **Nov. 2021** | Bond | 12Y | **1,850M€** | **1,638** | **189** | **23** | - | - | - |
| **Oct. 2022** | Bond | 12 | **1,250M€** | - | - | - | **1,250** | - | - |
| **Jul-2023** | REPO | Evergreen | **565M€** | - | - | - | **565** | - | - |
| **Aug-2023** | Bond | 4Y-8Y | **325MCHF** | - | - | - | **325** | - | - |
| **Nov. 2023** | Bond | 3.5Y | **1,000M€** | - | - | - | - | **1,000** | - |
| **May-July 2024** | Bank loans | 3Y-5Y | **6,185M€** | - | - | - | - | **6,185** | - |
| **2024** | NeuCP[2] | 5.5M | **412M€** | **36** | **371** | **5** | - | - | - |
| **Jun. 2024** | Bond | 7Y-12Y-20Y | **3,000M€** | **750** | - | - | **847** [3] | **1,000** | - |
| **Sept. 2024** | Bond | 5Y-8Y | **310MCHF** | **310** | - | - | - | - | - |
| **Sept. 2024** | Hybrid bond | NC5-NC8 | **1,150M€** | - | - | - | - | **1,150** | - |
| **Sept. 2024** | Hybrid bond | NC11 | **500M£** | - | - | - | - | **500** | - |
| **Jan. 2025** | Bond | 5Y | **500M$** | - | - | - | - | **500** | - |
| **Jan. 2025** | Bond (TAP) | 2.5Y | **250M€** | - | - | - | - | **260** | - |
| **Jan. 2025** | Bond (TAP) | 11.5Y | **130M€** | **130** | - | - | - | - | - |
| **Feb. 2025** | Bond | 10Y-30Y | **750MCAD** | - | - | - | - | **750** | - |
| **May 2025** | Bond | 7Y-12Y-20Y | **2,250M€** | **463**[4] | **531.2** | **5.8** | | **750** | **500** |
| **2025** | NeuMtN[2] | 2Y | **240M€** | **52** | **188** | - | - | - | - |
| **Oct. 2025** | Hybrid bond | NC5.5 | **1,250M€** | - | - | - | - | **1,250** | - |
| **Oct 2025** | Bond | 20Y | **100M€** | - | - | - | - | **100** | - |
| **Nov 2025** | Bond | 12Y | **50M€** | - | - | - | - | **50** | - |



(1) In relation to their lifetime extension.
(2) Allocation of the maximum amount issued during the year.
(3) €847m have financed Enedis capex, the €403m remaining are invested in SRI funds at end-2025.
(4) Dedicated to refinancing of renewable power projects.

# Green financing : impact reporting

| Technology | Total amount (in EUR eq.) | Total net(1) capacity of financed projects (in MW) | Expected net(1) avoided $CO_2$ emissions (in Mt/year) |
|---|---|---|---|
| **Onshore wind projects** | **5,394** | **4,090** | **4.13** |
| **Offshore wind projects** | **1,227** | **399** | **0.57** |
| **Solar projects** | **3,041** | **2,683** | **1.62** |
| **Hydro facilities** | **1,970** | **1,599** | **0.01** |
| *Incl. biodiversity projects* | *61.8* | *N/A* | - |
| **Nuclear:** Existing French nuclear reactors in relation to their lifetime extension | **13,129** | **N/A** | **9.38** |
| **Nuclear:** Construction of nuclear reactors in the UK (Hinkley Point C) | **500** | **N/A** | **0.74** |

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

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

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



# 2

# Country profile

# Europe : G4 and other countries

**Europe**

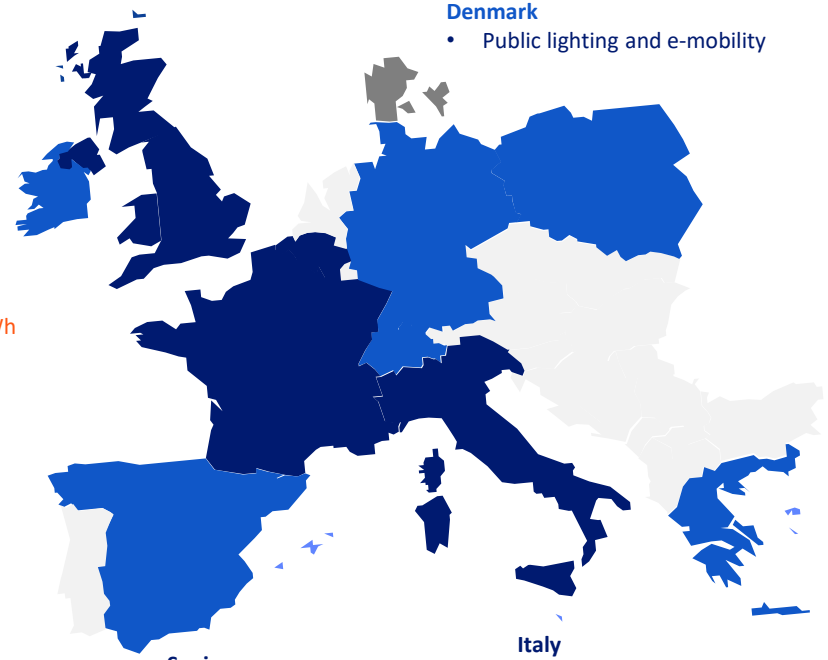
| Net capacity[1] | Net output[1] |
|---|---|
| 109,598MW | 490,247GWh |
| 67,822 | 403,146 |
| 21,934 | 47,810 |
| 6,612 | 13,136 |
| 9,212 | 22,029 |
| 4,018 | 4,127 |

**Belgium**

| 1,435MW | 5,325GWh |
|---|---|
| 145 | 3,785 |
| 47 | 124 |
| 523 | 863 |
| 720 | 554 |
| - | 0.11 |

**Denmark**

- Public lighting and e-mobility



**Ireland**

| 14MW | 13GWh |
|---|---|
| 14 | 13 |

**UK**

| 5,533MW | 28,349GWh |
|---|---|
| 4,706 | 26,334 |
| 827 | 2,015 |

**France**

| 94,823MW | 433,767GWh |
|---|---|
| 62,970[2] | 373,028 |
| 20,742 | 44,350 |
| 3,783 | 8,184 |
| 3,351 | 4,184 |
| 3,978 | 4,021 |

**Spain**

| 72MW | 98GWh |
|---|---|
| 68 | 70 |
| 4 | 28 |

**Italy**

| 6,815MW | 20,837GWh |
|---|---|
| 949 | 2,622 |
| 733 | 984 |
| 5,127 | 17,219 |
| 7 | 13 |

**Poland**

| 111MW | 342GWh |
|---|---|
| 68 | 182 |
| 10 | 44 |
| 33 | 93 |

**Germany**

| 244MW | 587GWh |
|---|---|
| 76 | 387 |
| 168 | 200 |

**Switzerland**

| 122MW | 326GWh |
|---|---|
| 122 | 326 |

**Greece**

| 428MW | 624GWh |
|---|---|
| 428 | 624 |

**Poland**

- 13 district heating networks (345MW thermal capacity and 29MW electric capacity)
- 50 MW battery under construction

**Germany**

- Onshore wind and tender won for 250 MW grid-booster batteries
- E2m, aggregator of renewable energy output and local flexibility

Nuclear
Hydro
Renewables (excluding hydro)
Gas (including cogeneration)
Fossil-fired (coal and fuel oil)

(1) Net capacity and output according to EDF's percentage ownership in Group companies, including associates and joint ventures.
(2) The French nuclear capacity includes Flamanville 3 for 1,600MW.

# France

## Activities across the whole electricity value chain

### ELECTRICITY GENERATION

- **Largest nuclear fleet worldwide**: 57 reactors, including the Flamanville EPR 3
  Project of construction of **6 EPR2** (and studies for additional 8 EPR2) and development of **NUWARD SMR**
- **Renewable** generation with **hydropower**, the **leading source of renewable electricity** with 424 plants, offshore and onshore wind, solar
- **Thermal fleet in process of decarbonisation**: studies on replacement of fuel by biofuel, shut down of the last coal-fired plant by March 2027

### NUCLEAR SERVICES

- **Framatome** and **Arabelle solutions**, major suppliers in the nuclear industry
- **Decommissioning** and **nuclear waste management**, through Cyclife notably

### REGULATED AND NETWORKS ACTIVITIES

- **Enedis**, the largest distribution grid in Europe and the main distribution grid in France, connecting 95% of the metropolitan population with the monopoly on 356 concessions contracts
- French island activities, from generation with **EDF PEI** to distribution and supply with **EDF SEI**
- **Electricité de Strasbourg** (electricity distribution and energy supply)

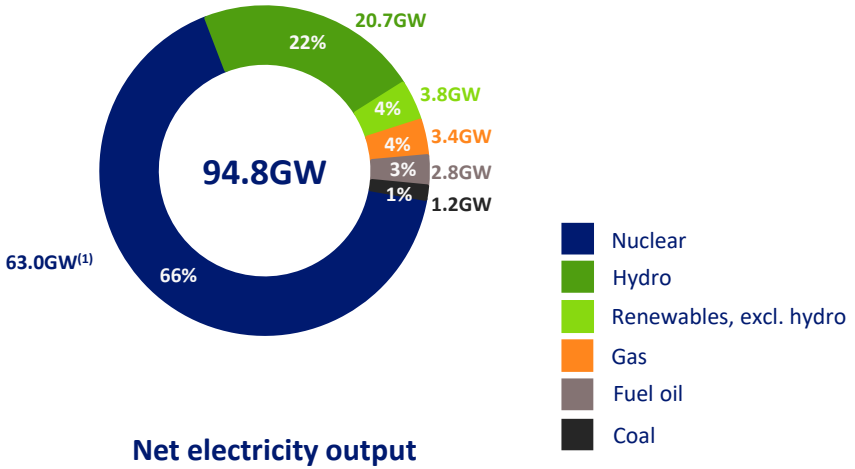
### SUPPLY ACTIVITIES

- **30.4m** customer sites (27.7m electricity and 2.7m gas)
- **222.9TWh** of electricity sold and **52.9TWh** of gas sold

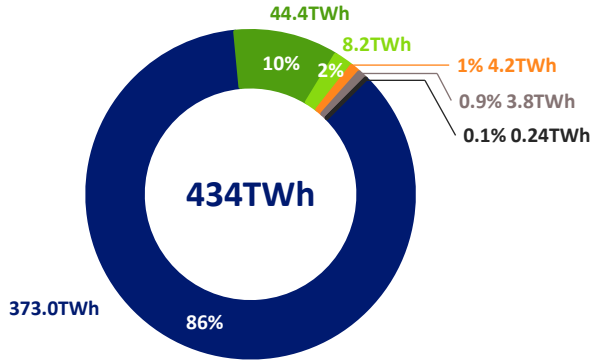
### ENERGY SERVICES

- **Dalkia** leading player in the energy services market operates through several subsidiaries: Dalkia Froid Solutions, Dalkia Air Solutions, Dalkia EN, Dalkia Electrotechnics Holding, and CRAM
- Home Services**: izi Confort** (heating & cooling maintenance), **izi by EDF** (home energy retrofits)
- Decarbonized Energy: **EDF solutions solaires** (solar), **EDF Business Services** (EV charging)
- Energy Management: **Datanumia** (energy data optimization), **Agregio Solutions** (flexibility services)

### Net installed capacity




### Net electricity output






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

# United Kingdom

## ELECTRICITY GENERATION

- EDF Energy: **largest producer of zero-carbon electricity** in the UK with **100% of $CO_2$-free generation**[(1)]:
  - **9 nuclear reactors** in operation in 5 nuclear power stations
  - 2 projects under construction: **Hinkley Point C EPR** (3.26GW - commissioning planned for 2030 for Unit 1 and 2031 for Unit 2) and **Sizewell C EPR** (3.26GW - 12.5% owned by EDF)
  - **Renewable capacity** in wind and solar (JV EDF Energy & EDF power solutions): commissioning of the offshore wind farm Neart Na Gaoithe (450MW) in 2025

## SUPPLY ACTIVITIES

- **5.0m** domestic customers: **2.9m** electricity customers and **2.1m** gas customers
- 1st large Business Energy Supplier in UK with **22.7% market share**
- **9.1% domestic customers market share** (9.9TWh electricity and 24.3TWh domestic gas supply)[(2)]

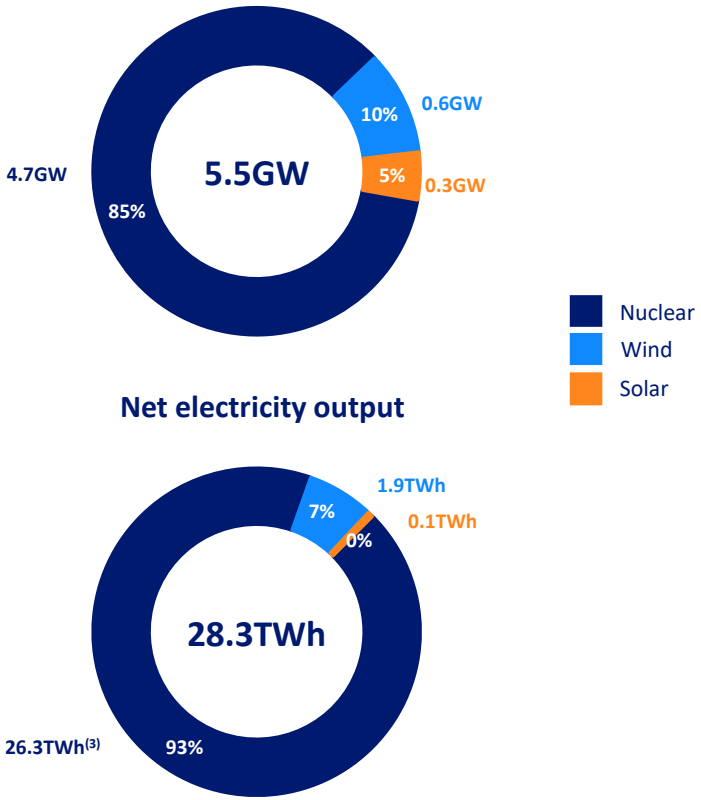
## OPTIMIZATION AND TRADING

- **Commodities trading** (electricity, gas, LNG, environmental products…) by EDF Trading

## ENERGY SERVICES

- Dalkia UK provides services in the building, industrial, tertiary and public sectors: 655M£ total revenue (Technical and energy services provider, dedicated to delivering net zero solutions for the public and private sectors)
- Electrification and decarbonisation of homes and businesses through the full ownership of **electric vehicle charging point** provider Pod, EDF Heat Pumps and Contact Solar

### Net installed capacity




### Net electricity output




(1) Direct emissions, excluding life cycle analysis of generation means and fuels.
(2) UK gas and electricity market share as per Cornwall data at 31 October 2024.
(3) At 80%.

# Italy

The Group is mainly present in Italy through its 97.17% shareholding in **Edison,** a leader in sustainable energy transition in Italy.

## ELECTRICITY GENERATION

- One of the leaders of **renewable generation** in Italy (with 1.6GW in operation and 750MW in construction or in portfolio) with hydro, wind and solar
- Gas power plants with 2 CCGT with cutting-edge technology at Marghera Levante (780MW) and Presenzano (770MW)

## SUPPLY ACTIVITIES

- **Sales of electricity, gas and value-added services** to B2C, B2B, B2G customers (>3m customers(1), +6.6% vs 2024)
- **Gas import**: 15.1 bcm long-term gas purchases and other gas import (22% share in Italy)

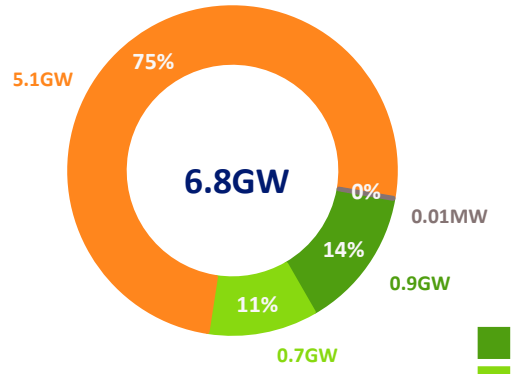
## ENERGY SERVICES

- **1.3m public lightning points** (3rd player in Italy)

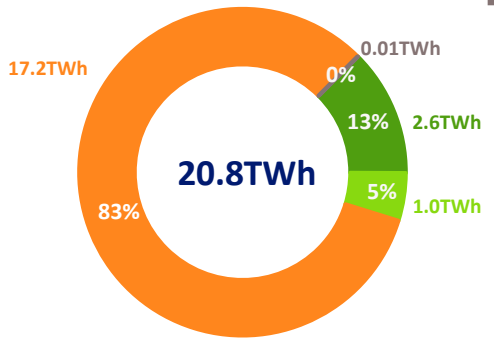
## STRATEGIC PRIORITIES FOR 2030

- **Growth in renewables** and flexibility to the grid:
  - 4GW renewable installed capacity
  - 40% decarbonized energy mix
  - 70% of EBITDA from renewables and customer-related activities
  - €1 to 1.5bn/year of capex, 85% aligned with the United Nations' SDGs
  - Development of additional batteries storage and hydropower pumped storage capacity
- **Adapt long-term gas portfolio** to decreasing Italian market with 20% market share in gas sales and developing green gases (biomethane and $H_2$)
- **Growth of customer portfolio** (4.5m commodity and value-added services contracts) and development of a leading platform of services

**Net installed capacity**




**Net electricity output**






(1) The number of customers corresponds to the number of electricity and gas delivery sites, for industrial, residential, SME and value-added services contracts.

# Belgium

EDF is the 2nd largest player in the Belgian energy market, through **Luminus** (owned at 68.6% by EDF group)

## ELECTRICITY GENERATION

- Thermal:
  - **Open-cycle power stations**: Angleur (178MW), Ham (165MW), Izegem (20MW)
  - **CCGT**: Ringvaart (375MW), Seraing (312MW), and 870MW under construction at Seraing
- Renewables:
  - **7 hydropower plants**
  - Leader in wind power with **301 wind turbines**
  - Batteries for a total of 215MW (860MWh) to be built in 2026
- Nuclear:
  - Share of 10.2% (212MW) in Tihange 3 & Doel 4 nuclear power plants
  - 100MW of drawing rights on the French Chooz B nuclear power plant

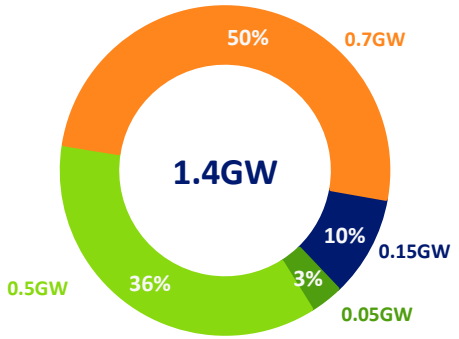
## SUPPLY ACTIVITIES

- **2.3m** customers (1.5m electricity and 0.8m gas)

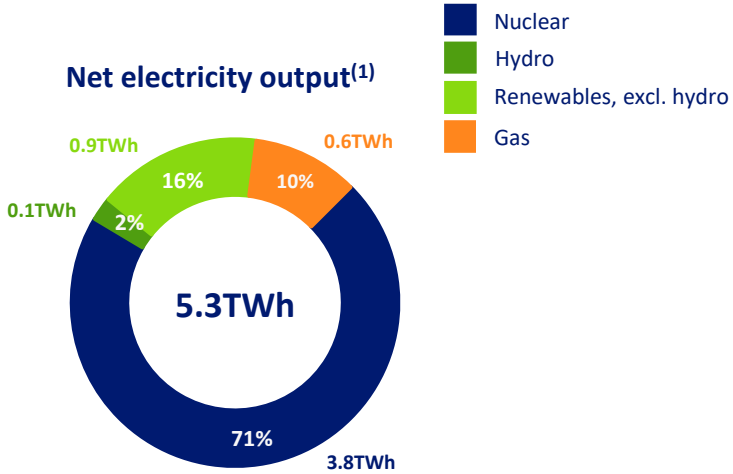
## ENERGY SERVICES

- **Luminus Solutions** (51% Luminus - 49% Dalkia) provides energy efficiency services
- **Luminus Cities** completed the work to replace Wallonia's motorway network lighting with LED technology

### Net installed capacity(1)




### Net electricity output(1)




(1) At 68.6%.

# Americas

| Americas | Net capacity[1] | Net output[1] |
|---|---|---|
| | 9,298MW | 23,214GWh |
| Hydro | 205 | 722 |
| Renewables (excluding hydro) | 7,945 | 21,443 |
| Gas (including cogeneration) | 1,079 | 1,033 |
| Fossil-fired (coal and fuel oil) | 70 | 16 |



**Canada**
753MW 2,176GWh
753 2,176

**United States[2]**
5,055MW 13,296GWh
5,055 13,296

**Mexico**
282MW 680GWh
282 680

**Brazil**
2,515MW 5,450GWh
205 722
1,484 4,719
827 9

**Colombia**
25MW 9GWh
25 9

**Chile**
668MW 1,603GWh
346 563
252 1,025
70 16

**Andes (Colombia, Peru and Chile)**
- EDF power solutions: 618MW of hybrid capacity (solar and batteries) under construction
- Commissioning of the Villanueva biomass power plant (25MW gross capacity) in Colombia

**North America**
- Following regulatory and policy changes, offshore wind projects were stopped, and development is now focused on solar, onshore wind and storage
- Solar: commissioning of the Fox Squirrel project (577MW), the Desert Quartzide hydrid project (300MWp combined with 150MW batteries), and the Milagro hybrid project (150MWp combined with 75MW batteries)
- Maintenance and modernisation of nuclear plants and fuel supply for these plants by Framatome
- Local energy services management, energy efficiency, smart street lighting and chiller services by Dalkia
- Ongoing process to secure an external investor into EDF power solutions North America

**Brazil**
- Hydroelectric, wind and solar assets in operation and construction, as well as investments in transmission and batteries
- Sinop hydropower plant (51% of 402MW)
- Sale of EDF share in Norte Fluminense CCGT signed in December 2025 and finalised in March 2026
- Commissioning of the Serra das Almas wind farm in the state of Bahia (261MW)

Hydro
Renewables (excluding hydro)
Gas (including cogeneration)
Fossil-fired (coal and fuel oil)



(1) Net capacity and output according to EDF's percentage ownership in Group companies, including associates and joint ventures.
(2) Excluding energy storage capacity and EDF Renewables biogas production capacity.

# Africa and Middle East

| Africa | Net capacity[1] | Net output[1] |
|---|---|---|
| | 479MW | 1,577GWh |
| Hydro | 168 | 826 |
| Renewables (excluding hydro) | 311 | 751 |

| Middle East | Net capacity[1] | Net output[1] |
|---|---|---|
| | 1,647MW | 4,736GWh |
| Renewables (excluding hydro) | 1,647 | 4,736 |

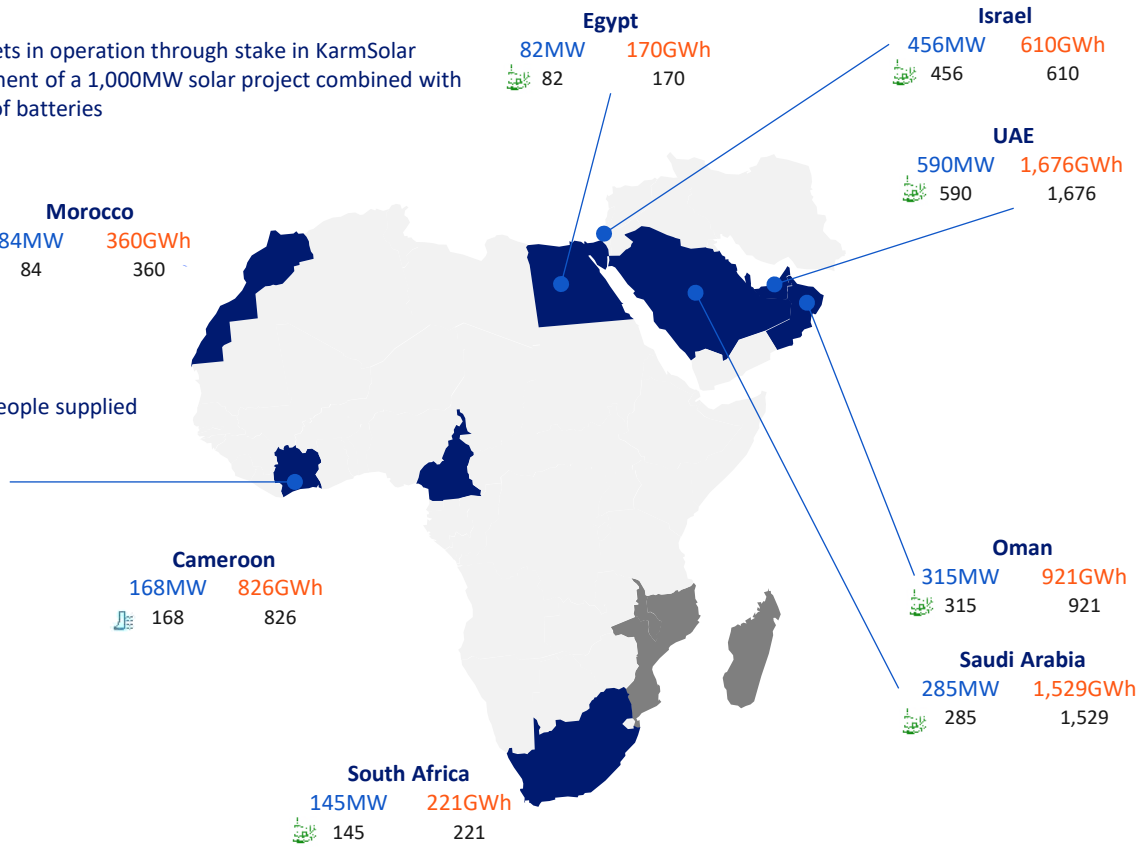
**Egypt**
- Solar assets in operation through stake in KarmSolar
- Development of a 1,000MW solar project combined with 200MW of batteries

**Morocco**
- Onshore wind farms in operation
- Completion of the 1st repowering project in Africa for Koudia wind farm

**Sub-Saharian Africa**
- Off-grid kits (distributed energy) : 2.5 million people supplied with electricity

**Ivory Coast**
- Construction of a biomass plant (46MW)

**Cameroon**
- Commissioning of the Nachtigal hydropower plant (420MW), increasing the country's electricity production capacity by a third
- Following similar contractual model with leading public and private partners, EDF is continuing development of hydro projects in Cameroun with the Kikot project (500MW), in Malawi (350MW), Mozambique (1,500MW) and Madagascar (120MW)




**South Africa**
- Wind, solar, and storage assets in operation.
- Joint venture Envusa Energy to develop renewable energy projects and sell electricity to large private sector consumers

**UAE**
- 3,200MW of gross installed solar capacity and nearly 2,000MW under construction
- High-voltage direct current submarine transmission system under construction
- Construction of the off-grid energy system of Amaala: 250MW solar + 770MWh batteries + power grid + desalination plant

**Qatar**
- Chiller maintenance by Dalkia

**Oman**
- Commissioning of first project in the Sultanate: Manah solar power plant (630MW)

**Saudi Arabia**
- Solar and onshore wind assets in operation and nearly 3,000MW of solar capacity under construction
- 2 next-generation combined cycle gas turbine (CCGT) in construction 1,800MW each

Hydro
Renewables (excluding hydro)

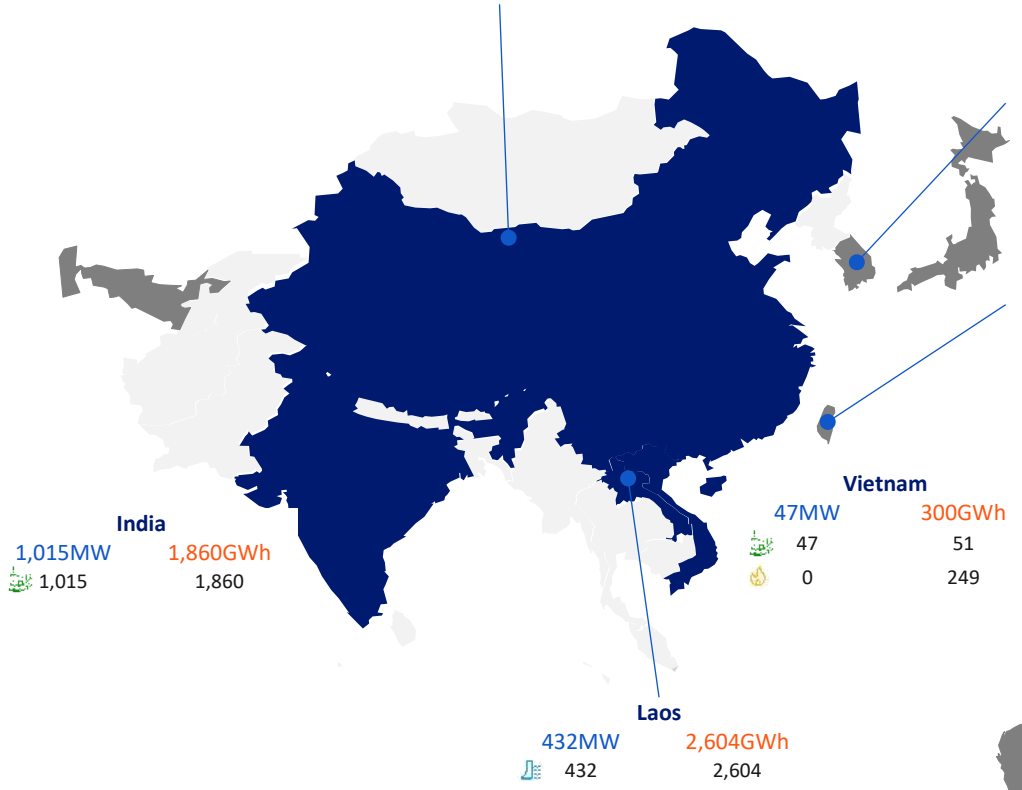
(1) Net capacity and output according to EDF's percentage ownership in Group companies, including associates and joint ventures.

# Asia

| Asia | Net capacity[1] | Net output[1] |
|---|---|---|
| | 5,010MW | 18,447GWh |
| Nuclear | 1,050 | 6,594 |
| Hydro | 432 | 2,604 |
| Renewables (excluding hydro) | 2,107 | 3,546 |
| Gas (including cogeneration) | 0 | 249 |
| Fossil-fired (coal and fuel oil) | 1,421 | 5,455 |

**Uzbekistan**
- Construction of 2 CCGT (1.6GW in Syrdarya and 1.6GW in Surkhandarya)

**India**
- Industrial agreement and offer submitted for the construction of 6 EPR on the Jaitapur site (~10GW)
- Smart-meters : creation of BGPL, a joint venture dedicated to advanced metering Infrastructure projects




**China**
- 2 EPR nuclear reactors in Taishan (30% of 3.5GW)
- 476MW net in wind (offshore wind farms Dongtai IV – 302MW, Dongtai V - 200MW)
- Thermal-Coal: Fuzhou (49% - 2GW), and Sanmenxia (35% - 1.3GW)

**South Korea**
- Acquisition of the Seahorse offshore wind project (max 1.5GW)

**Taiwan**
- Wei Lan Hai Changhua offshore wind project in development (440MW)

**Vietnam**
- Transfer of Phu My 2.2 CCGT to the Vietnamese state in February 2025 as planned at the end of the "Build Operate Transfer" contract
- 100MWp rooftop solar projects, either operational or under construction



**Australia**
- Project of a hydro pumped storage plant (300MW)

**Laos**
- Nam Theun 2 hydropower plant in operation with a capacity of 1,080MW

Nuclear
Hydro
Renewables (excluding hydro)
Gas (including cogeneration)
Fossil-fired (coal and fuel oil)

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



# 3

# EDF group main businesses


p.35 Nuclear
p.53 Renewables
p.62 Thermal power
p.64 Distribution networks (and other regulated activities)
p.71 Optimisation and trading
p.75 Customer solutions
p.80 Energy services
p.83 Gas

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

## A world leader in nuclear energy

### France

**57**
Reactors in operation [1]
**63GW**

**6**
EPR2 in development
**9.9GW**

### UK

**9**
Reactors in operation
**5.9GW**

**4**
Reactors in construction at HPC and SZC
**6.6GW**

### China

**2**
EPR reactors in operation
Operated by Taishan TNPJVC (30% owned by EDF)
**3.5GW**

### Nuward

Small Modular Reactor in development
**400MW**

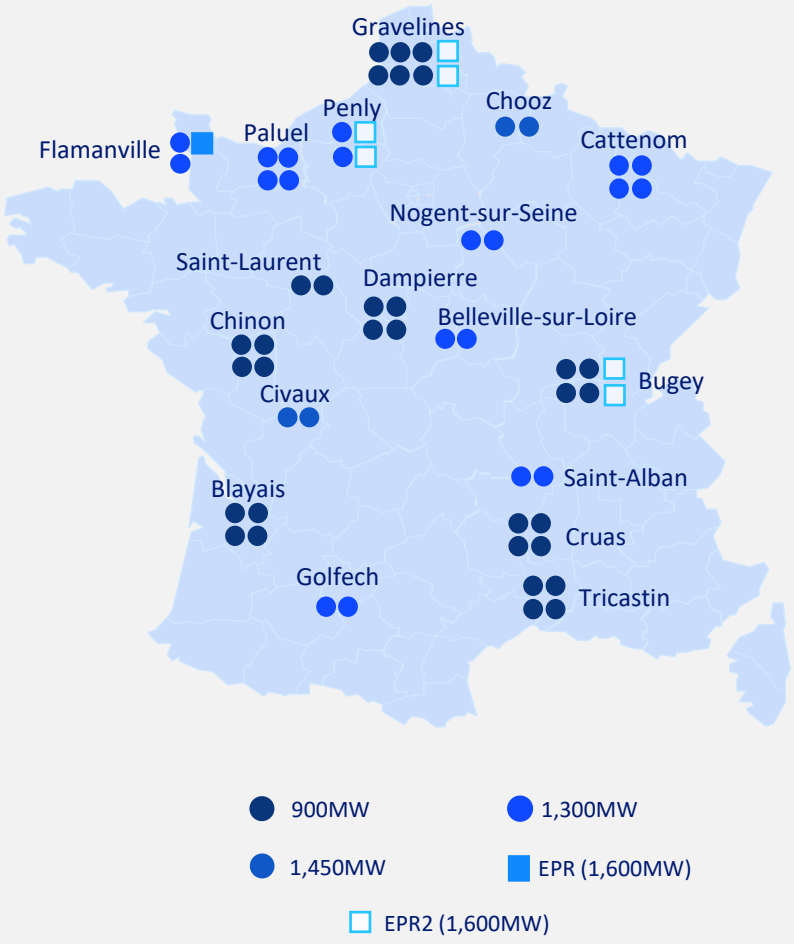
## EDF manages the entire lifecycle of nuclear generation facilities: design, operation and decommissioning

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

- **Construction of new reactors**
  - **In France:** EPR of Flamanville 3 reached full nuclear power on 14 December 2025, project of **6 EPR2** and studies for additional 8 EPR2
  - **In the UK**: construction of **2 EPR** reactors at Hinkley Point C with a Contract for Difference, construction **of 2 EPR** reactors at Sizewell C (share of 12.5%) with a Regulated Asset Base funding
  - **Development of NUWARD SMR**
  - Offers for the development or construction of projects: engineering and procurement for 6 EPR (10GW) to be built by NPCIL at Jaitapur in India
- **Extension of the life of existing reactors** while increasing the safety standard and adapting reactors to climate change through the **"Grand Carénage" programme** in France
- **Decommissioning** of nuclear power plants with its subsidiary **Cyclife**
- **Radioactive waste treatment** with **Cyclife**

(1) Including Flamanville 3 EPR for 1.6GW.

# EDF nuclear fleet in France



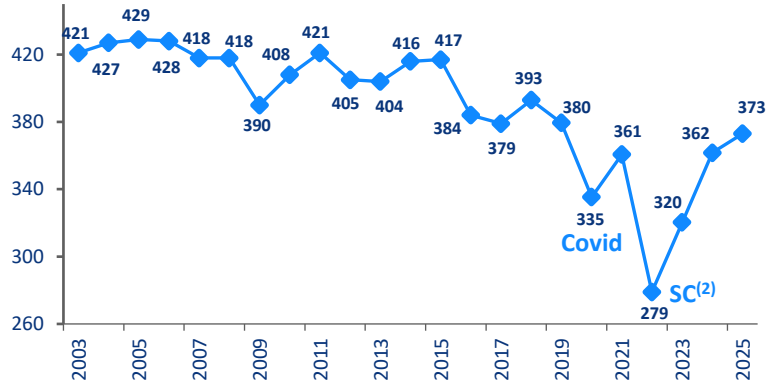

**57 reactors** generating **67.4%** of French power generation in 2025(1)

**A unique technology**: Pressurised Water Reactors with a capacity of 63GW in 4 series:

- **32 reactors** of 900MW (42Y average age)
- **20 reactors** of 1,300MW (36Y average age)
- **4 reactors** of 1,450MW (23Y average age)
- **1 EPR reactor** of 1,600MW (to be commissioned in 2026)

Development of **6 EPR2 reactors of 1,650MW**

**Annual nuclear output in France**




Nuclear output impacted by **modulation** and **extension of the life of the reactors**

## EPR2 programme

- Construction of **3 pairs of reactors**. Final investment decision to be taken at end-2026. Targeted commissioning of the 1st reactor in 2038
- EPR2 is an **upgraded EPR** with **same safety level** (one of the highest in the world), same power and environmental performance and with **standardised** and **optimised construction process**

(1) The total French electricity output reached 547.5TWh in 2025 incl. Corsica (*Bilan électrique* 2025 of RTE).

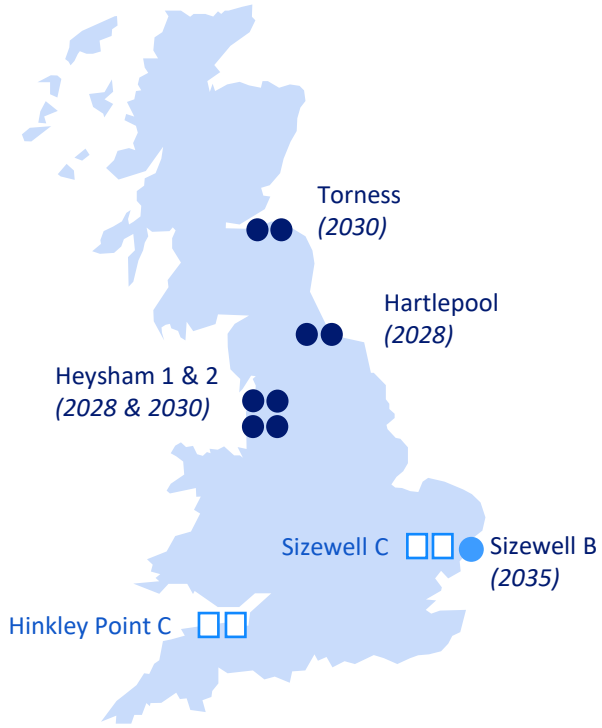
(2) Impact of stress corrosion in 2022: decrease of output linked to a lower availability of the nuclear fleet because of the controls and repairs.

# EDF nuclear fleet in the United Kingdom

**9 reactors generating 12%**[(1)] **of UK output** and **2 technologies**, with total capacity of **5.9GW**[(2)] in 2025

## Hinkley Point C (3.3GW)
## 2 EPR under construction

- **Expected COD**: 2030 for Unit 1 and 2031 for Unit 2
- **Unit 1**: civil works reached 94% completion and the 24 welds of the primary loop were completed
- **Unit 2**: dome lifted into position and reactor pressure vessel delivered
- **EDF's share: 76.69%** / CGN: 23.31% at end-2025
- **Completion cost estimated** at **£$_{2015}$35bn**[(3)]




## Sizewell C (3.3GW)
## 2 EPR under construction

- **Financial Investment Decision** taken in **July 2025** and **Financial closing** in **November 2025**[(4)]
- **EDF will hold a 12.5% stake in Sizewell C** alongside the UK Government (44.9%), La Caisse (20%), Centrica (15%) and Amber Infrastructure (7.6%)
- Preparatory works in progress on-site
- Design and Manufacturing progress with key contracts signed
- **Estimated construction cost** at **£$_{2024}$38bn**

(1) 100% EDF Energy Nuclear Generation output out of total UK Generation as per EDF Energy estimate.
(2) 5.9GW capacity owned at 80%/20% by EDF Energy and Centrica.
(3) Excluding interim interests and at a reference exchange rate for the project of £$_{2015}$1 = €1.23. The cost of £$_{2015}$35bn corresponds to £48bn in current value (with an additional £1.4bn in case of 12-month delay).
(4) See press release of 22 July 2025 for the Final Investment Decision and press release of 4 November 2025 for the Financial closing.

# Extension of the life of the nuclear fleet - Grand Carénage programme

**Maintenance programme to enable reactors to be operational beyond 40 years, while increasing the level of safety and meeting regulatory requirements. It included 16 projects and represents c. €5bn investments per year.**

## Industrial strategy

**The "Grand Carenage" programme includes a series of long-term operation to extend the life of nuclear power plants. Its main objectives are:**

- secure generation targets with the highest safety standard
- maintain and optimize the investments and maintenance operation

The technical capacity of the plants to operate beyond 40 years is supported by **international benchmarks for similar technologies**:

- projects to make reactors **more resilient to various hazards** (earthquakes, flooding, exceptional events, particularly as part of the post-Fukushima action plan)
- replacement and refurbishment of large components: steam generators, large components of the nuclear island (primary circuit elbows), etc. Other projects such as initial measures for adaptation to climate change

**The study on operation beyond 60 years, with an ASNR position expected end-2026**.

The success of the programme relies on the essential cooperation of all the stakeholders, mobilizing more than 50,000 men and women across the EDF group and the industrial partners.

## Second phase 2022 - 2026

The second phase of the programme includes:

- **Continuation of 4th ten-year inspection for the 900MW reactors** (at end-2025, 25 on 32 reactors successfully finalized their 4th ten-year inspection)
- **Start of 4th ten-year inspection for the 1,300MW reactors** in 2026
- Maintenance and refurbishment of major components and continuation projects to improve fleet performance
- Prior studies for the continued operation of 900MW reactors beyond 50 years and of 1,450MW reactors beyond 40 years anticipating the third phase of the programme.

Total expenses for the phase 2 estimated at **€36.3bn** (including stress corrosion repairs) with €5bn in 2025.
Estimated capital expenditure of works on stress corrosion : €1.3bn for the period 2022-2025.

**Third phase 2029 – 2036 of the programme in preparation with an important focus on climate change adaptation**

# Increasing the efficiency of the French nuclear fleet through START 2025

**Programme of industrialisation, capitalisation and standardisation of methods for preparing outages, refined strategy for allocating resources and skills, including the establishment of shared teams and enhanced training for employees in sensitive procedures.**

## 4 strategic orientations

### Attentive management to promote accountability at each level

- Solutions come from the field
- A **performance contract** set by each site to "do what we said we would do"
- **Leadership** through technology and field expertise up to the division level

### Organisation adapted to the industrial reality of each site

- Outage team correctly **sized**: 2 for 2 reactors and 3 for 4 reactors
- Creation of "**fleet" teams** dedicated to the 2 reactor outages to support the sites
- **Strengthening** of the multi-year vision of outage programs

### Developing skills of employees and industrial partners

- Providing **just-in-time training** for all sensitive activities
- Professionalization through **experience sharing**
- **Re-internalisation of services** requiring specific expertise: tap opening and closing, welding…

### Restored operational efficiency

- **Industrialisation of methods** for preparing outages and activity files
- **Optimisation** of the spare parts process
- **Standardisation** in the performance of certain maintenance tasks

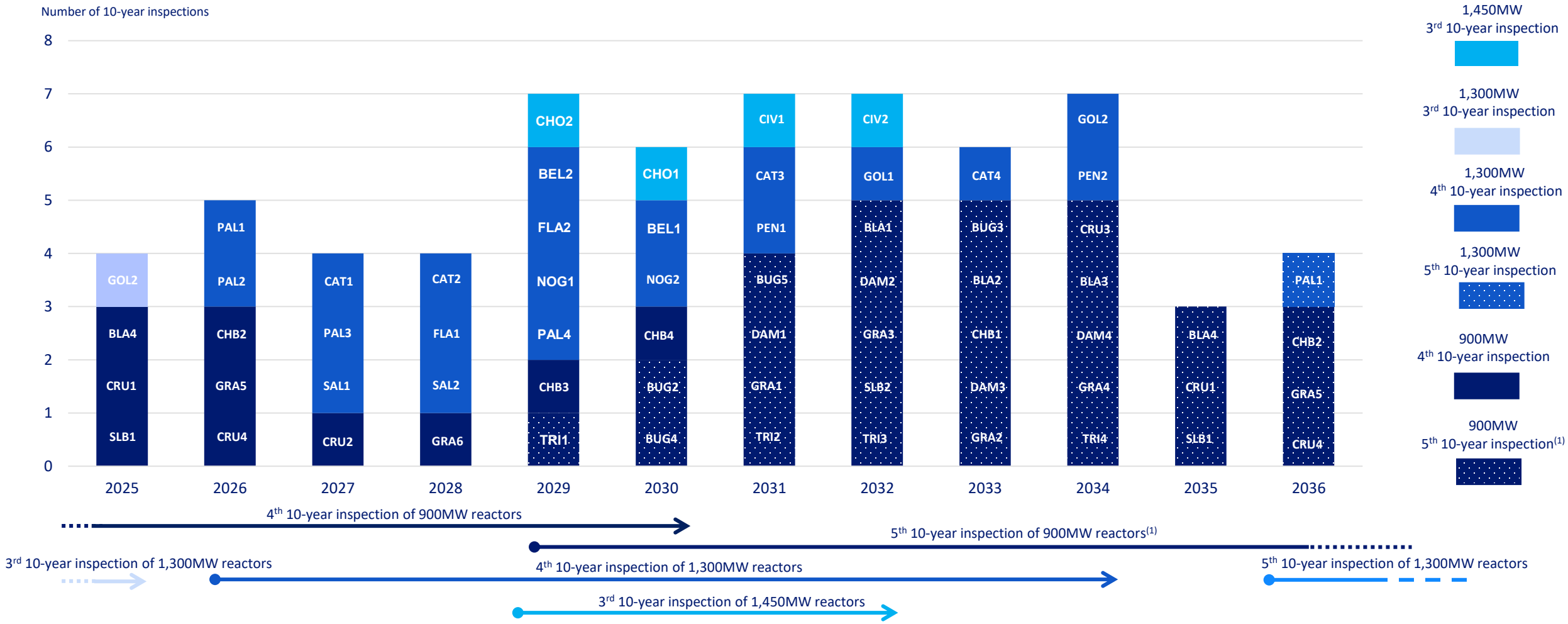
## Successful outage through several KPIs in complete safety, security and compliance with regulations

- **Shutdown:** less than 9 days (900MW) or 10 days (1,300 and 1,450MW) before defueling
- **During outage:** increase of productivity with calculation of daily tasks
- **Restart:** 15 days for refueling outage, 25 days for partial visits, 35 days for 10-year inspections

=> In 2025, **23 outages out of 43 were respected or shorter than expected** vs 6 out of 44 in 2018 before START 2025

## Second phase "START Season 2" starts in 2026

# 10-year inspections of the nuclear fleet in France




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



NB: forecast data at end-2025.

(1) Subject to decisions taken and authorisations issued.

# Nuward SMR (Small Modular Reactor) project

## Project

### Pressurised water reactors

- Designed to produce **low-carbon electricity and heat** for grid, data centres, industry applications, hydrogen production, desalinisation and carbon capture.

### Sovereign multi-energy platform

- Leveraging EDF's expertise and innovation, providing competitive, low-carbon heat and electricity.

### Capacity

- Up **to 400MWe**, or **320MWth/290MWe** with **50% cogeneration**, based on proven technologies and a well-established nuclear fuel cycle for a safe solution tailored to market needs.

### Added value

- Simplification, modularity, and prefabrication, aiming to enhance both competitiveness and construction timelines.

### Ambition

- Finalizing the reactor's **conceptual design by mid-2026** and **commercialize it in the 2030s**, with a lead unit built in **France and Europe** to supply decarbonized electricity and heat.

## Progress

### Client pipeline strengthened

- Actively negotiating with European industrial clusters and partners to launch its first SMR project.

### Design progress

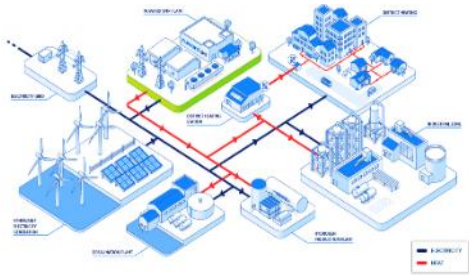
- Reactor architecture and advanced its modular, prefabricated design to enable faster, cost-controlled construction

### Supply chain and alliances

- NUWARD is securing a robust European supply chain and strategic alliances, leveraging EDF's expertise and regulatory engagement to deliver a competitive, sustainable SMR solution.

### Financing out-dated

- On 26 April 2024, the European Commission authorised French State aid to support Nuward in the research and development of small modular nuclear reactors, of which **€75 million** received in the first half of 2024.



# Framatome, a major international player in the nuclear industry

## Key figures

**€5.4bn**
Sales in 2025
(o/w ~55% outside EDF group)

**€319m**
Contribution to EDF group EBITDA

**€665m**
Stand-alone EBITDA

**€5.9bn**
Order intake in 2025

**Intervention on more than 380**
of 400 reactors in the world

## An international presence



More than **70** sites in **20** countries

More than **24,000** employees

## Major supplier in the nuclear industry

Designer and supplier of nuclear steam supply systems and nuclear equipment, services, fuel, instrumentation and control systems:

- **Engineering & design expertise:** nuclear steam supply systems & associated services, including worldwide technical centres
- **Projects and components manufacturing:** heavy and mobile components for nuclear islands (vessel, steam generators,…) > 100 power plants equipped by Framatome in 11 countries. Contribution to the construction and commissioning of EPR reactors (Flamanville 3, Hinkley Point C, Sizewell C, EPR2 programme)
- **Instrumentation & Control:** automation and instrumentation technologies for the operation of nuclear power plants
- **Fuel:** fuel assemblies and core components for all types of light water reactors and research reactors. 260,000 loaded assemblies in more than 200 operating reactors worldwide. Development of zirconium alloy components, essential for fuel production
- **Installed Base:** products and services to maintain, modernise and extend the service life of operating facilities; commission new facilities and support to decommissioning & dismantling activities

# Arabelle solutions: a strong international footprint

## Main activities

- **Solutions for conventional islands:** steam turbines, generators, heat exchangers, pumps, automatic & control, cyber nuclear security
- **Core services:** replacement parts, inspection and test, repairs, technical services, outages
- **Upgrade & Retrofits:** rewind, replacement, upgrades, lifetime extension

## Key figures

- **3,600** employees
- **1/3** global nuclear installed base equipped
- **50MW to 1.9GW** turbine output range
- **100** plants serviced annually
- **200+** executed outages
- **150GW** produced by its turbines and generators
- Arabelle® is the world's **most powerful steam turbine**
  - **+2%** output vs. traditional configuration
  - **99.96%** reliability(1)
  - **50+ units** around the world
  - **75-inch** largest last-stage blade

(1) Arabelle turbine 10-year unplanned outage rate: 0.04%.



# Nuclear life cycle in France and EDF carbon footprint of nuclear

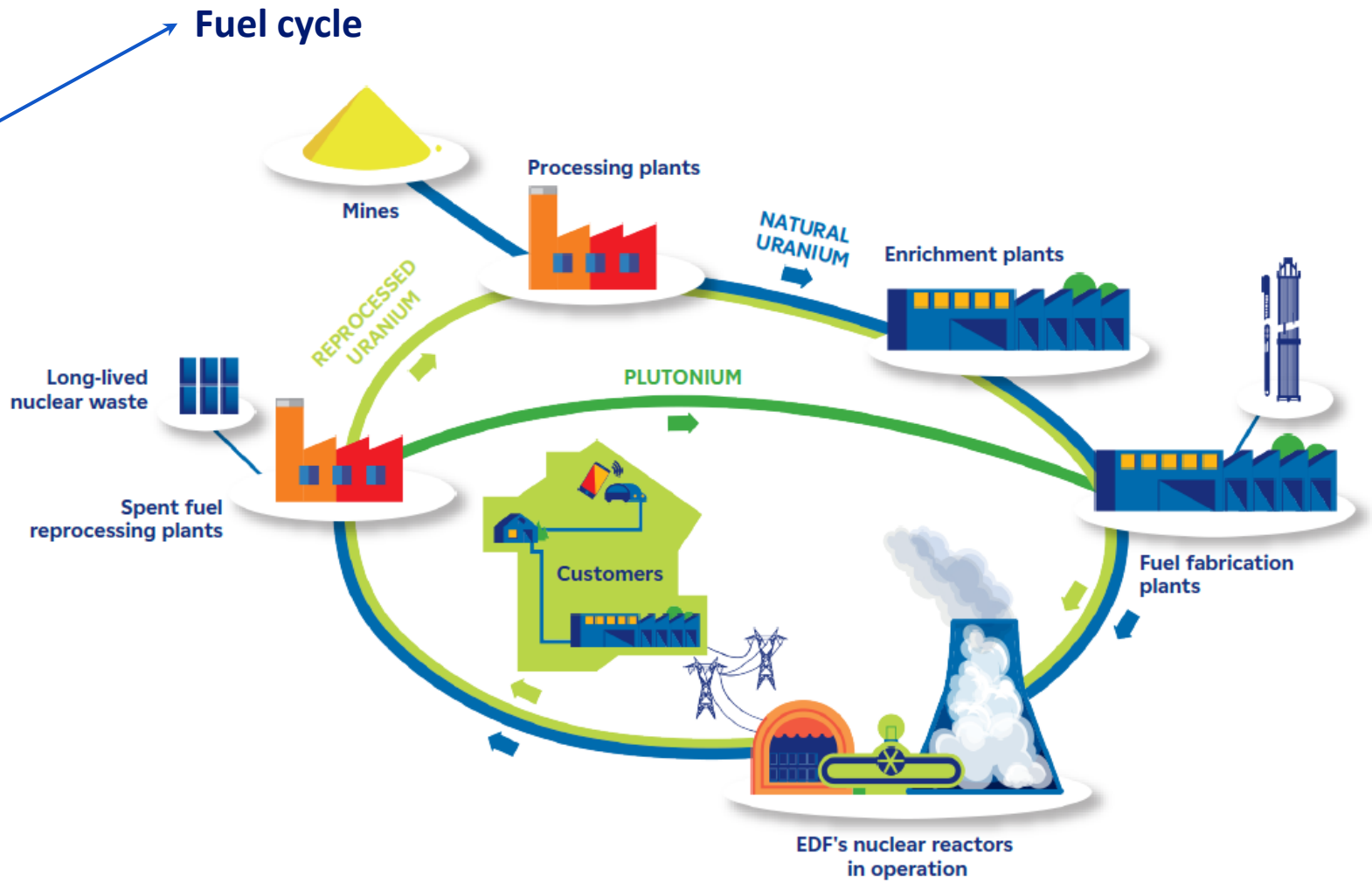
**4 $gCO_2eq/kWh$(1)**

## EDF carbon footprint of nuclear life-cycle(2) :

- **Construction**
- **Operation (incl. fuel cycle)**
- **Decommissioning**

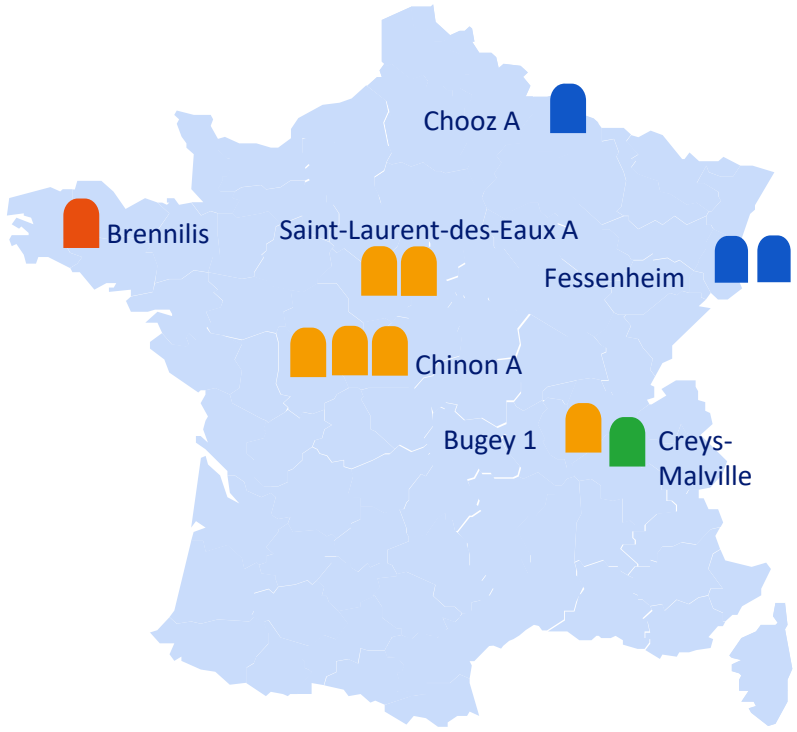
*IPCC 2021 data* ***worldwide***
(in $gCO_2eq/kWh$)

| | | |
|---|---|---|
| - | Coal: | **820** |
| - | Fuel: | **720** |
| - | Gas: | **490** |
| - | Solar PV: | **48** |
| - | Hydro: | **24** |
| - | **Nuclear:** | **12** |
| - | Wind: | **11** |




(1) Direct carbon emissions related to generation, excluding life cycle assessment of generation means & fuels.
(2) For more information, see the 2022 Life Cycle Analysis Report

# Dismantling: the final step in the life of a plant




**As the operator of the nuclear plants, EDF is in charge of their dismantling in France**.
**9** reactors were shutdown in the 1990s and the **2** reactors of Fessenheim in 2020.

| 11 | 4 | 7 |
|---|---|---|
| Reactors under dismantling | Different technologies | Industrial sites |

The **duration** of the operations may vary according to the complexity of works that have to be completed and depending on the technology of the reactor.

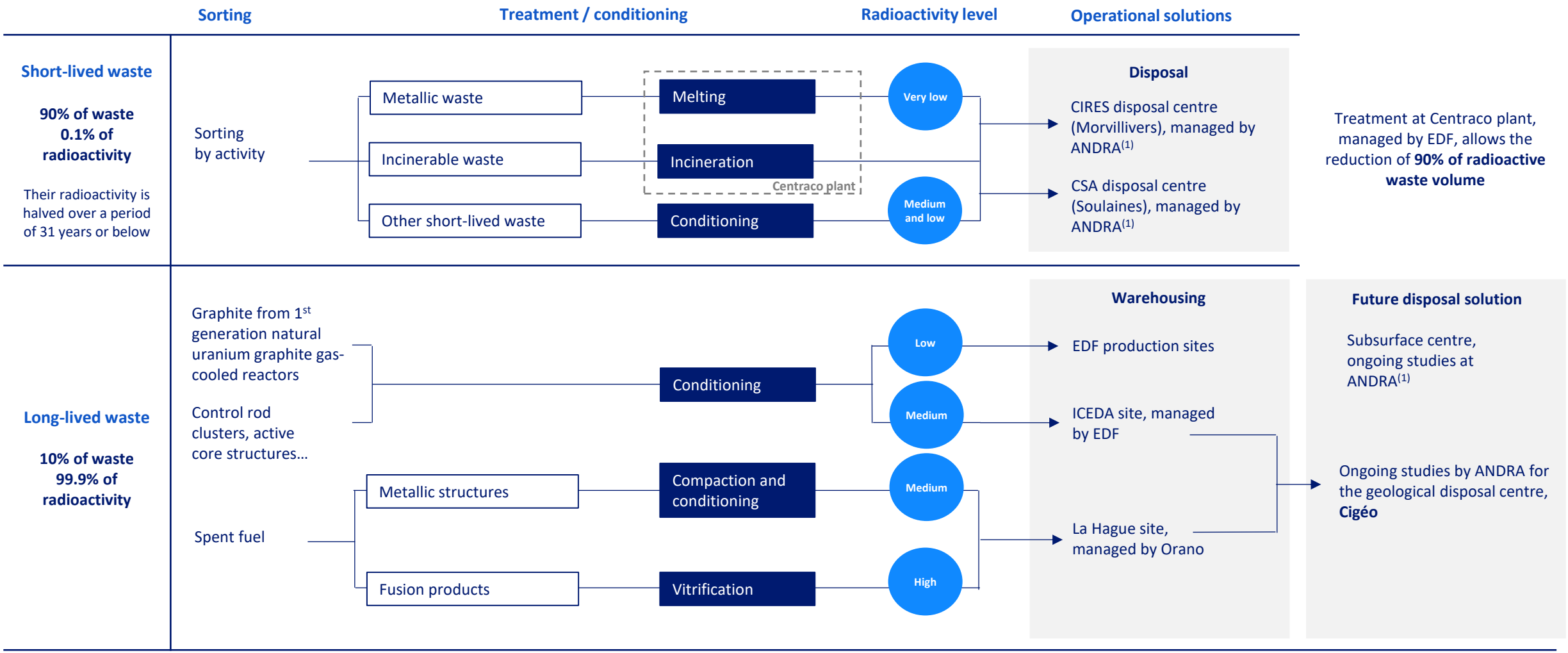
**3 key steps:**

1. **Unloading the fuel** and draining all systems
   - ➢ After this step, 99.9% of the on-site radioactivity has been eliminated
2. **Dismantling all the plant** excluding the reactor building
3. **Dismantling the reactor building**

The 11 reactors in decommissioning will produce around **1.8m tons of primary waste**:

- **83% is non-radioactive**
- **16% is very low- to intermediate-level waste** (1% is long-lived waste, none of it is high-level waste)

# Radioactive waste management




(1) National Agency for Radioactive Waste Management (Agence Nationale pour la Gestion des Déchets Radioactifs).

# Cigéo, a deep geological disposal facility

## A project led by ANDRA(1) for radioactive waste produced by French nuclear facilities

- **Deep-disposal project for long-lived intermediate-level and high-level radioactive waste**, generated mainly by the existing French nuclear facilities (nuclear power industry, research, defense ...)
  3% of the volume of radioactive waste responsible for 99% of waste radioactivity
- **Design, construction and operation of Cigéo by ANDRA** (law of 28 June 2006)
- **Financing of construction and operating costs by the waste producers** (mainly EDF, CEA and Orano)
  EDF's share accounted in liabilities and covered by its dedicated assets
- Safety demonstration reached an overall level of maturity consistent with the expectations, according to the nuclear safety authority
- Start of construction in 2027/2028 and reception of the 1st radioactive waste shipments by around 2050



Cigéo facilities on the surface

## Principle of reversible disposal in deep geological layers

- After 15 years of research, assessments and a public debate, principle of geological disposal adopted by the French Law of 28 June 2006 as the safe solution for the **long-term management** of this type of waste, without shifting the burden onto future generations
- The waste will be stored in installations some **500m underground**, in an impermeable layer of argillaceous rock able to contain radioactivity over very long periods
- **Principle of reversibility** included in the law for the entire duration of the operation (at least 100 years) to adapt Cigéo to possible changes

## Secure and robust facilities adaptable on two levels

- **On the surface:** facilities to receive and prepare waste shipments, and to undertake excavation work and progressive construction of underground structures
- **Below ground:** galleries located about 500 meters deep in a stable and impermeable layer of argillaceous rock, chosen for its containment properties over very long periods (several hundreds of thousands of years)



Cigéo underground galleries



(1) National Agency for Radioactive Waste Management (Agence Nationale pour la Gestion des Déchets Radioactifs).

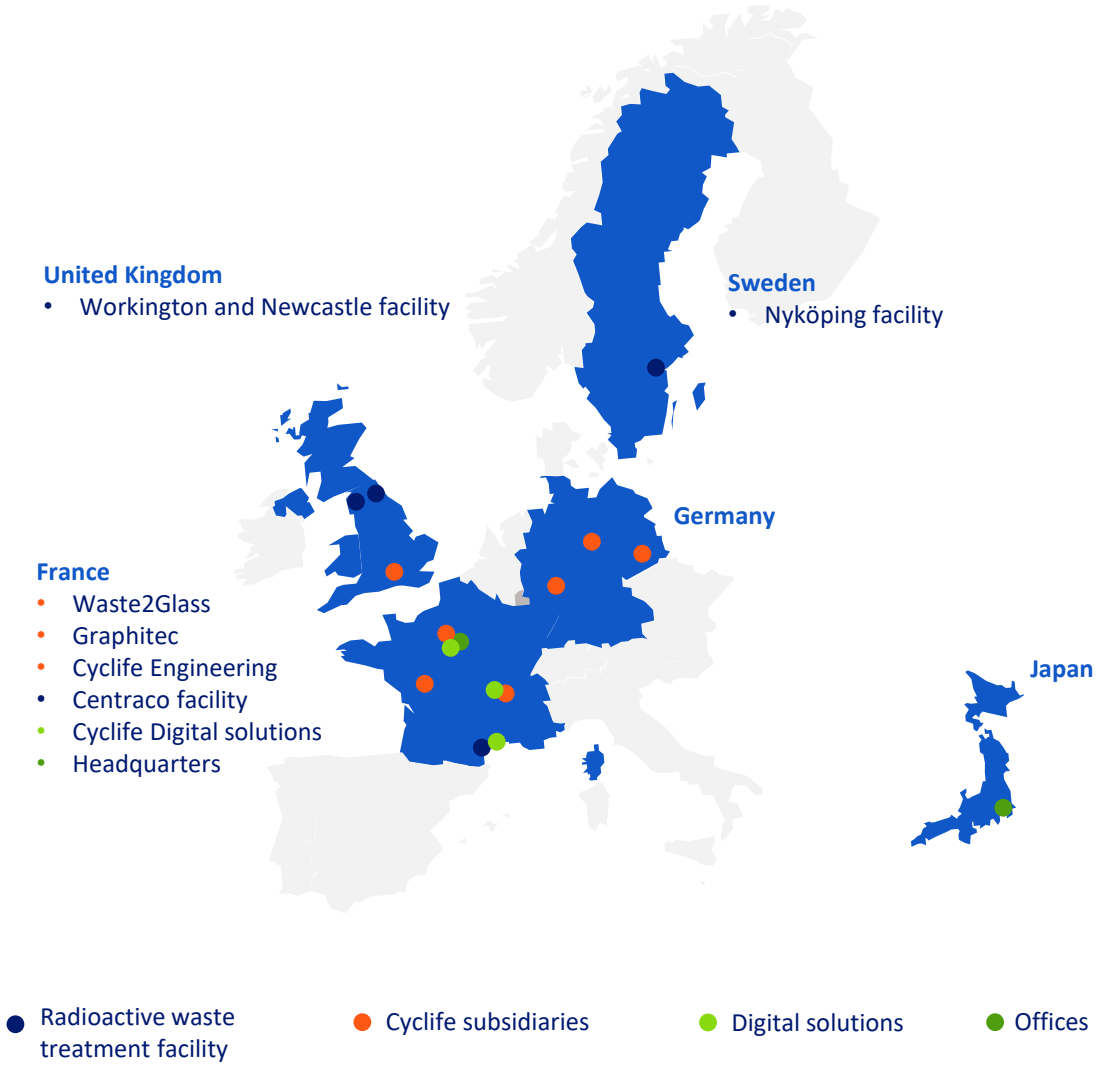
# Cyclife: major player in decommissioning and radioactive waste management

## Operating in nuclear decommissioning and waste treatment

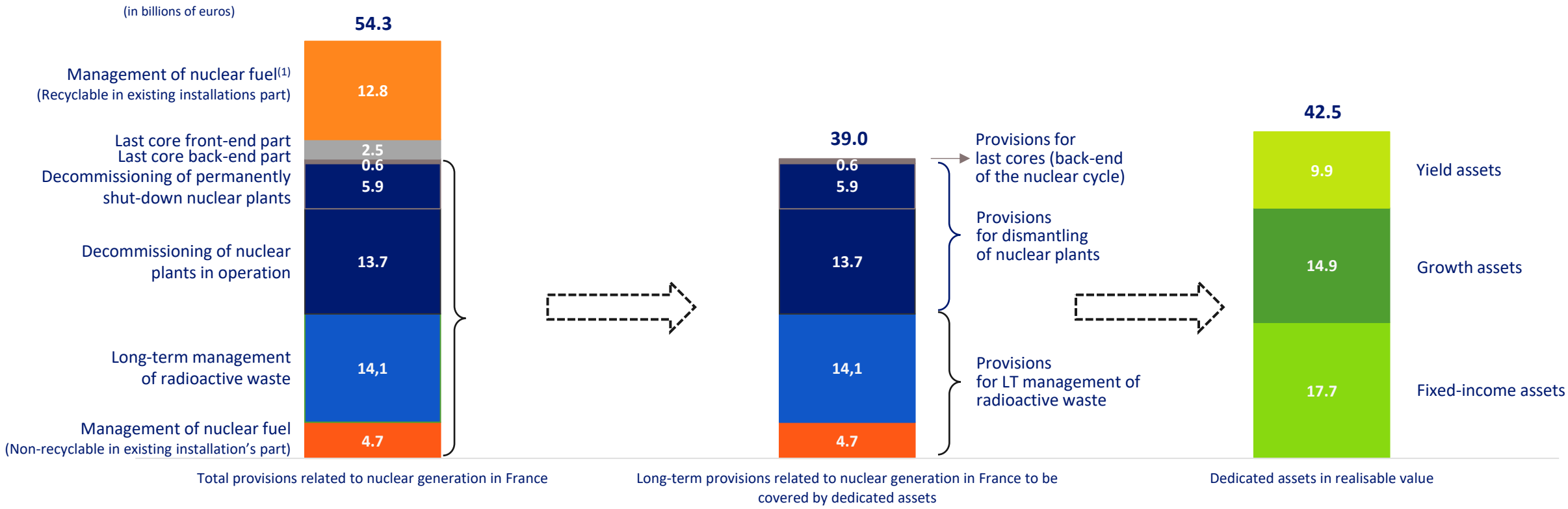
- Offering melting and incineration solutions to **reduce the volume** of short-lived radioactive waste and, depending on local regulations, to **recycle** very low-level metal waste
- **3 radioactive waste treatment facilities in France, Sweden and the United Kingdom**, and mobile machines that work directly on operating nuclear power plants
- Developing **innovative waste treatment technologies** alongside industrial partners
- Developing **dismantling operations at customers sites** in France and Germany

## Technocentre, a metal recovery project

- Development of a centralised **facility for the recovery of very low-level radioactive metallic materials** from nuclear facilities through melting, **for reuse in conventional industry**, led by EDF and Cyclife
- The review of the permit applications by the authorities is scheduled for 2026 and 2027, and the facility is expected to come into operation by 2032.
- Location: Fessenheim, eastern France
- Objective: production of metal ingots for conventional use, whose controlled radiological characteristics guarantee that they can be used without any impact on health or the environment



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




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

(1) Related to the operating cycle.

# Dedicated assets: performance and allocation

**Yield assets** mainly include assets related to **investments in infrastructures and real estate**
**Growth and fixed-income assets** are either **bonds held directly by EDF**, or **specialised collective investment funds** operating on leading international markets and French general-purpose investment funds, managed by independent asset management companies.

**Yield assets:**
**+5.5% in 2025**

- Despite the unfavorable impact of EUR/USD and EUR/GBP exchange rates, yield assets delivered an improved return compared with 2024 (4.6%).
- All asset classes posted positive performances over the period.

**Growth assets:**
**+11.5% in 2025**

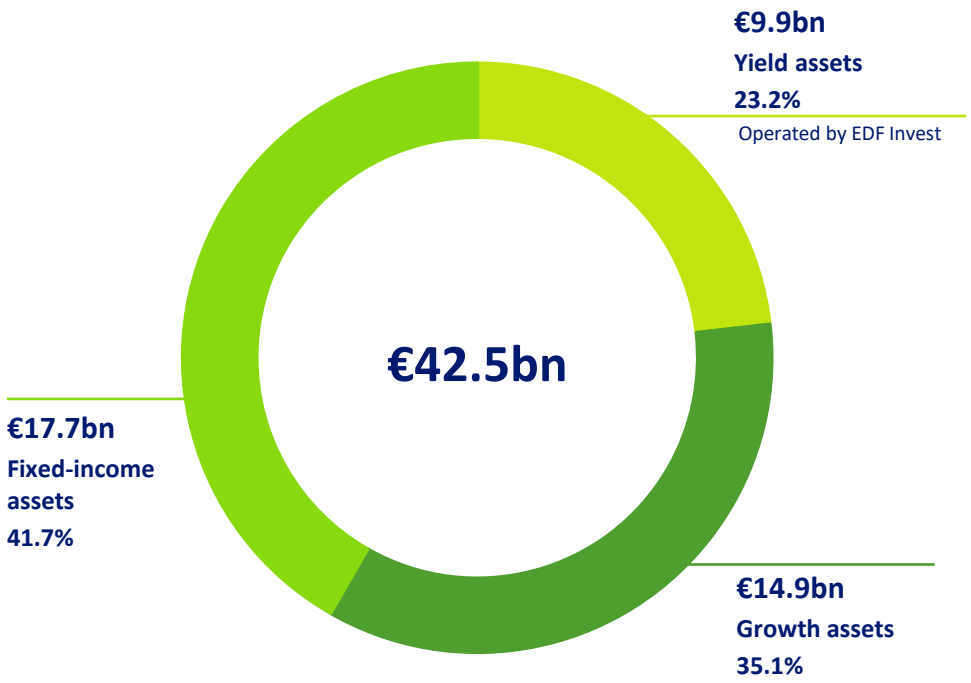
- Strong performance in 2025, thanks to resilient global economic growth and elevated earnings, particularly in tech companies, despite periods of volatility.
- Diversification to reduce the concentration risk, with a significant rebalancing from North America equities to the rest of the world.

**Fixed-income assets:**
**+2.9% in 2025**

- Performance in line with the current yield thanks to curve positioning and credit selection in a context of steepening of the curve and spread compression.
- Preference for good quality credit and underweight in high yield.

**2025 Performance : 6.8%**
**Annualized performance since 2004: 6.1%**

**2025 allocation**




A strategic allocation was defined in 2018 and adjusted in 2025 to improve the adequacy of the profile of dedicated assets to the long-term nature of the disbursements to be covered (Growth assets: 38%, Fixed-income assets: 30%, Yield assets: 32%). The targets of the allocation will be met progressively, as investments are made, entailing a gradual rebalancing from fixed-income assets to yield assets.

# EDF Invest, the investment platform for non-listed assets

## Diversifying dedicated assets with unlisted assets

EDF Invest manages the **unlisted investment portfolio of EDF's dedicated assets,** mitigating the portfolio volatility

- Through **minority stakes in real assets with partners** (direct investment)
- Acting as a **Limited Partner** in private funds (indirect investment)

Investment in **diversified geographical zones** (OECD countries, mainly Europe and North America) and **sectors**, under 3 assets classes:

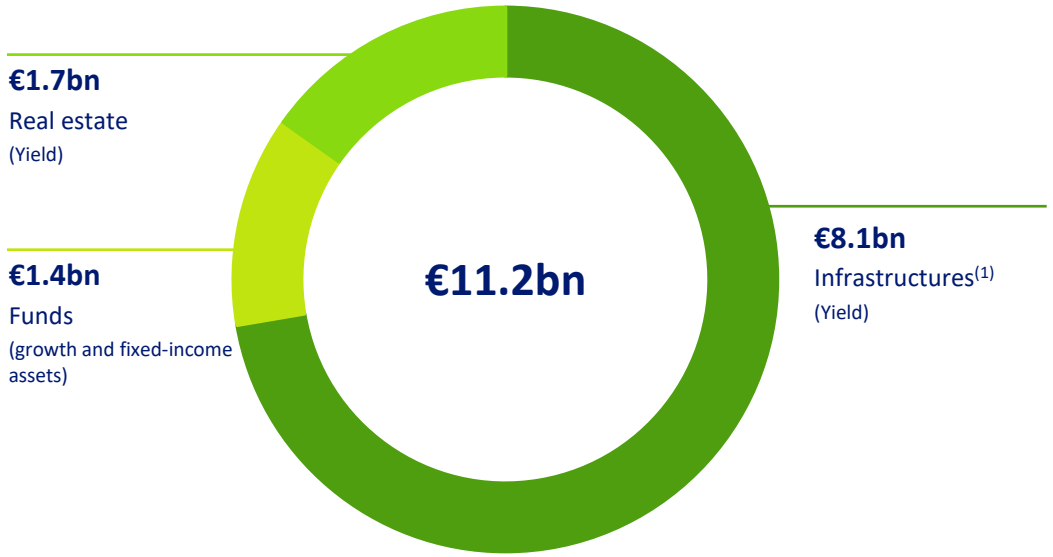
- **Infrastructure** (telecoms, digital networks, transportation, renewables, energy transition)
- **Real estate** (offices, logistic, health, hotels, residentials)
- **Private equity** and **private debt** funds

In 2025, EDF Invest closed key acquisitions, mainly:

- a 49% stake in **Espace Chanteraines**, a retail park located in the inner suburbs of Paris, France
- a 50% stake in **Euro Living**, a portfolio of residential buildings in Europe (Germany, Sweden, Netherlands, Spain)

EDF Invest also divested its interest in **Catalina Solar**, a solar power plant in the US, and a portion of its interest in **Q Park**, an automotive parking asset in Europe.

## Portfolio breakdown at end-2025




(1) Of which CTE owning RTE.



# 3

# EDF group main businesses


p.35 Nuclear

p.53 Renewables

p.62 Thermal power

p.64 Distribution networks (and other regulated activities)

p.71 Optimisation and trading

p.75 Customer solutions

p.80 Energy services

p.83 Gas

# EDF: a European leading player in renewable energies

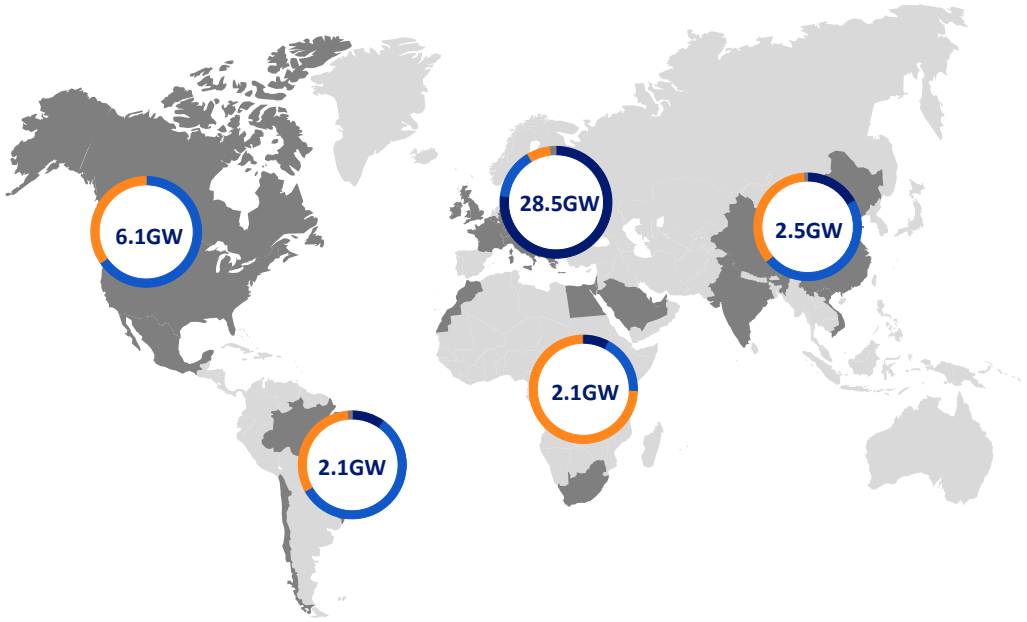
**Hydropower**

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

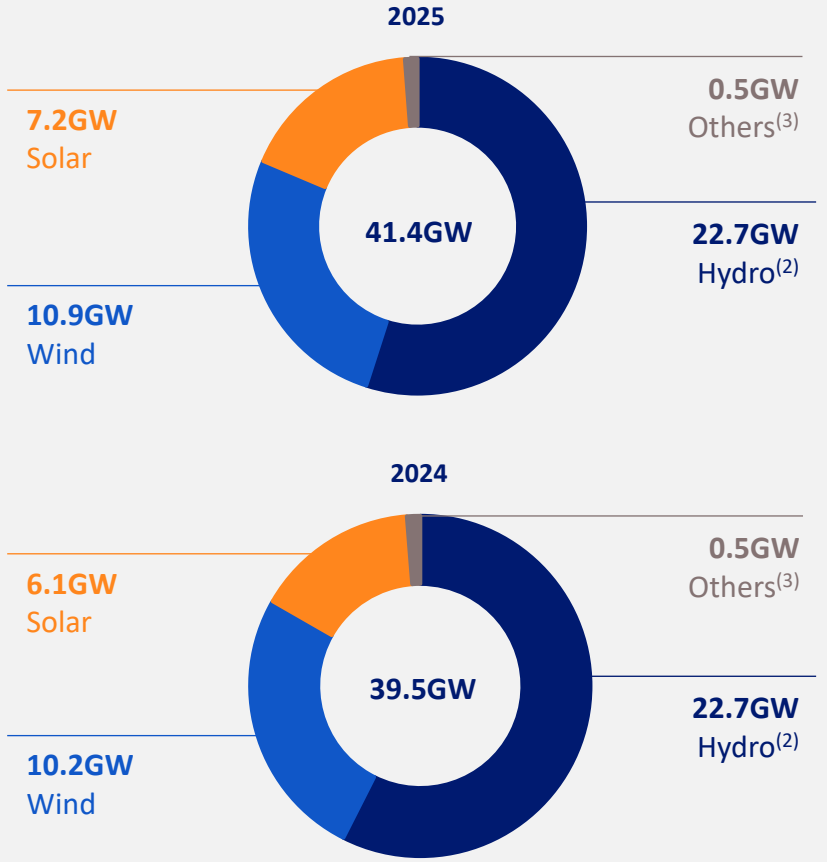
**A global leader in wind and solar energy**

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

## Capacity by geography(1)




## A diversified mix with 41GW net(1) in operation at end-2025




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

# Hydropower in France: a diversified & flexible fleet

**Main source of renewable power**

- **EDF operates 80% of mainland France's hydropower capacity and generates 65%-70% of hydroelectricity energy**
- **424 plants** in France (mainland), operated under the concession regime, with an average age of **80 years**
- Covering the different kinds of hydropower facilities: Run-of-river, pondage water, reservoirs (lake-supplied), pumped storage, tidal power

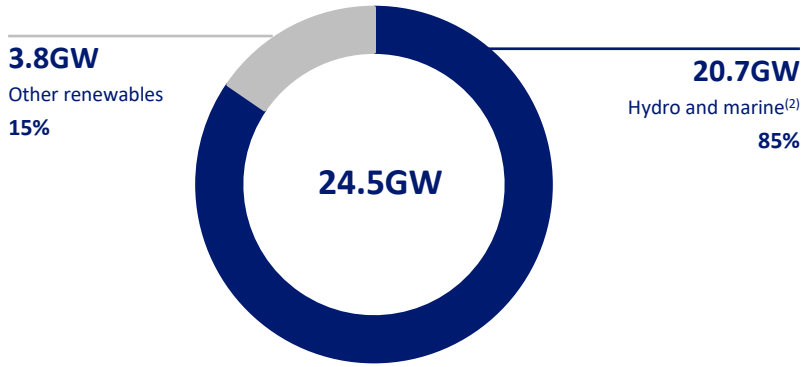
**Unique storage value, critical for the electric system**

- **Hydropower France provides 13GW of storage**
  - Reservoirs: 8.2GW
  - Pumped storage: 5.0GW, including 1.8GW Grand'Maison facility, the largest European storage asset with 12 turbines
- **Only sizeable & cost competitive** electricity storage technology

**Flexible and reactive generation technology**

- **Allows quick adjustments to intra-day demand fluctuation**
  - Demand response
  - Network load variability
  - Production capacity availability
- Hydropower is the **most significant contributor to ancillary services**

Group net renewable installed capacity(1) in France




Response time to reach full capacity of plants



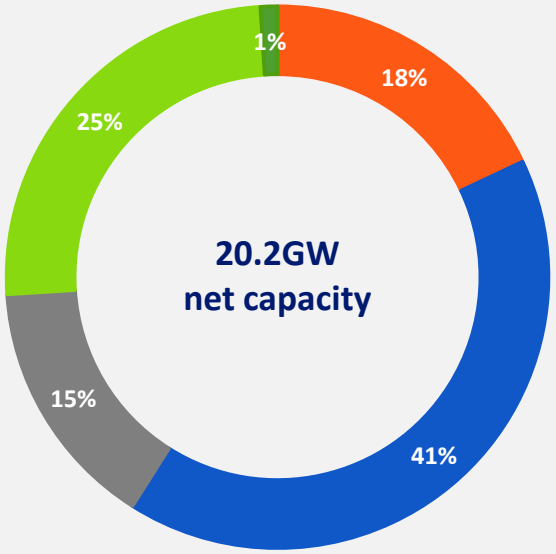

**Adapting to climate change**

- Climate change increases the risk of precipitation and heavier rains, already observed in France. To adapt, EDF group has installed an innovative technology developed by EDF R&D department called the "Piano Key Weir" (PKWeir) on a dozen of its hydropower infrastructures. It allows to discharge larger **quantity of water (x3 to x4), avoiding any impact on the dam.**

(1) Power generation capacity, in proportion of the share the EDF group held in each asset, including SEI and ÉS.
(2) Tidal power station of La Rance

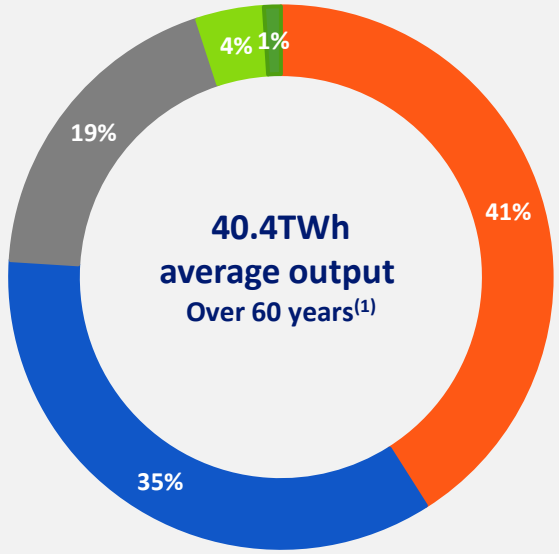
# French hydropower – capacity and generation

**Net capacity**
(in GW)




**23.3%** of EDF's installed capacity in mainland France

**Average output**
over 60 years(1)




**11.5%** of the average EDF output in mainland France

Run-of-river
Reservoirs
Pondage water
Pumped storage(2)
Tidal

(1) The average production over 60 years has been re-evaluated on the basis of observed climate change.
(2) Only gravity capacity is counted in the Pumped storage; pumped energy is not taken into account.

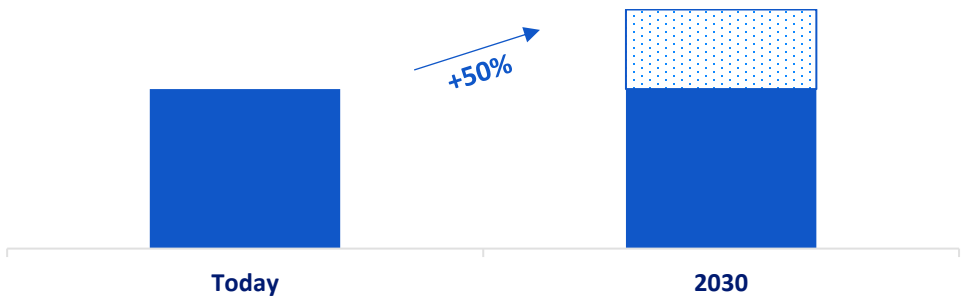
# Hydropower development

**EDF develops hydropower capacities and projects to increase their power and availability thanks to an internationally recognised expertise**

## France

- **Improving the performance** of the existing generation fleet and reducing the environmental impact, notably on biodiversity

**Estimated weekly flexibility needs(1)**



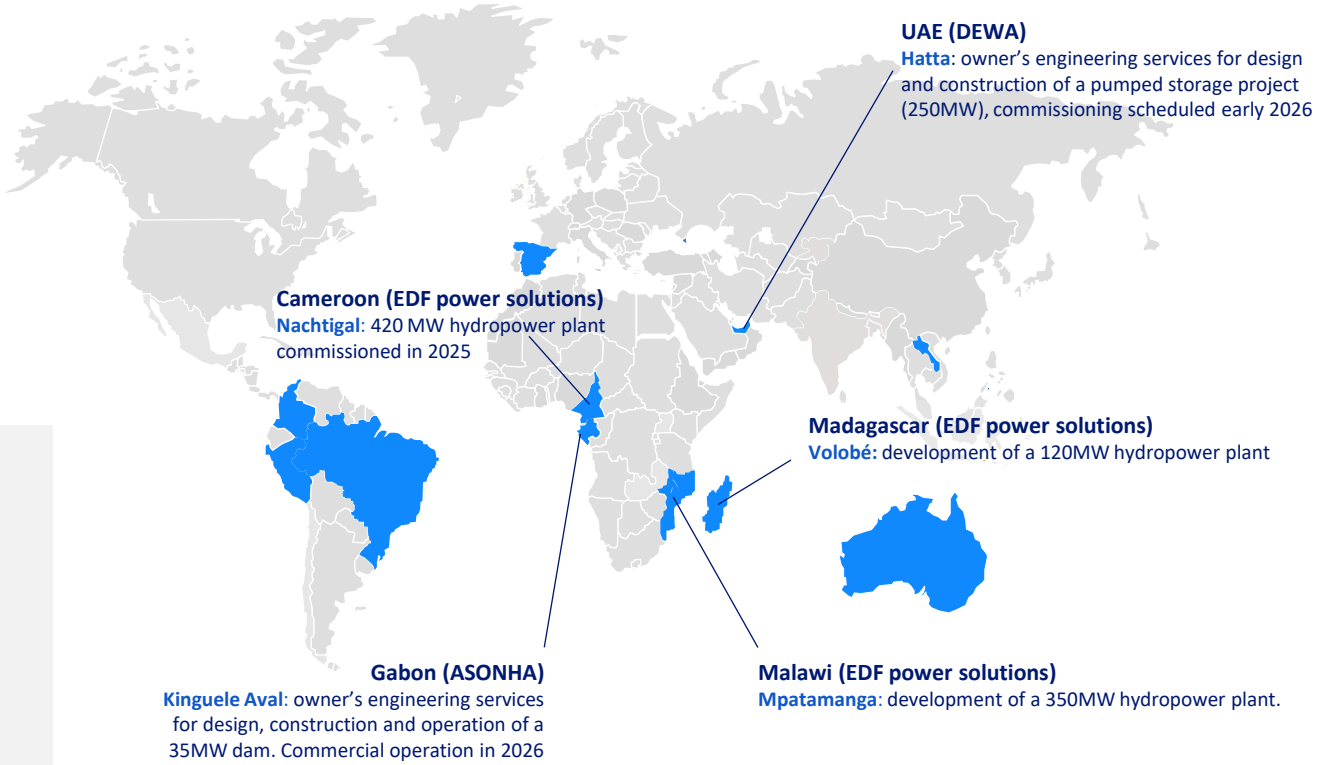

- Developing **storage capacities** through **pumped storage hydro power stations development**, to balance growing variable renewables energy sources

**Decisive progress in the revival of hydropower development with the agreement in principle reached between France and the EU:**

- Transition from a concession system to a **system of authorizations** for 70 years, delivered by the State
- EDF **will continue operating the dams**, ensuring continuity of operation of the facilities and shared water management
- **6GW** of "virtual" **hydroelectric capacity to be made available to third parties** through competitive auctions
- First milestone in its incorporation into French law, marked by the National Assembly's positive vote on 5 February 2026.
- Investments to be made to **increase the capacity by 4GW**, notably through new pumping stations

## International development

- **Leveraging engineering** and **O&M expertise** to support EDF group hydro projects abroad
- **Offering engineering** and **O&M services** to **third-party customers**

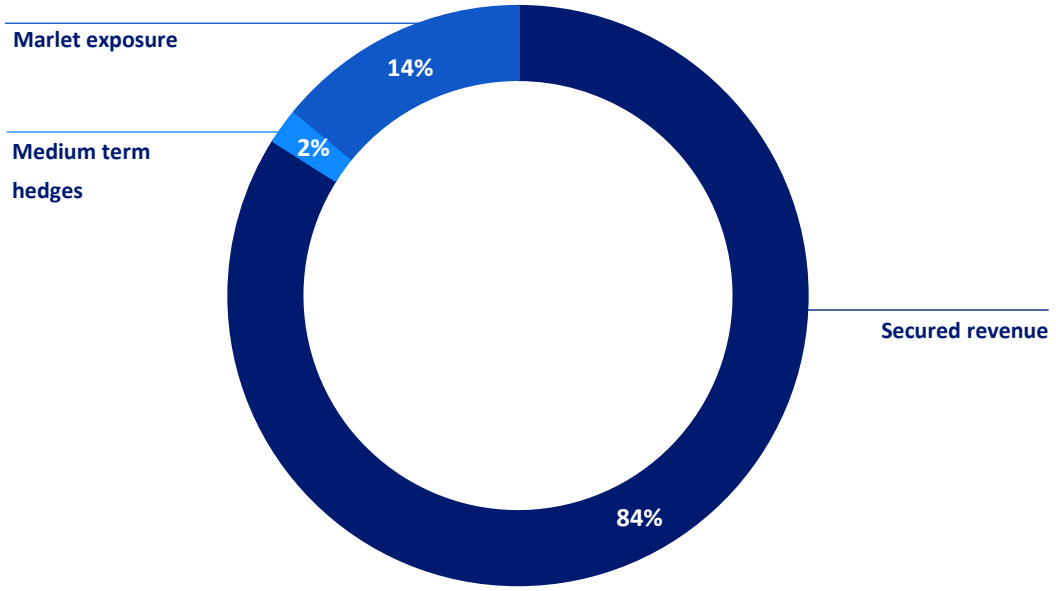




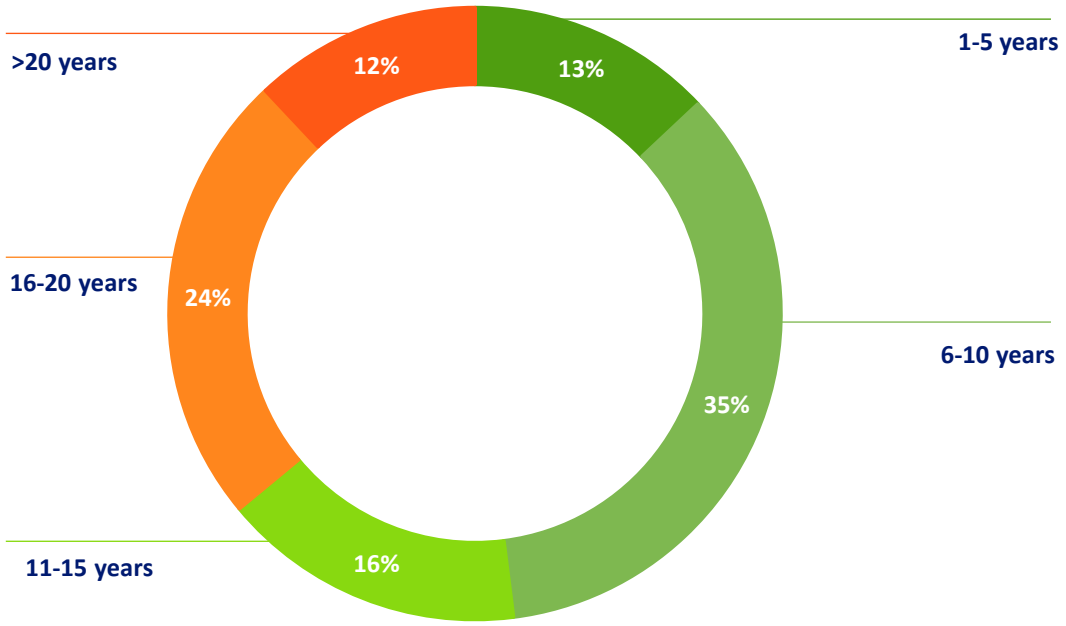

(1) Source: RTE.

# Revenue secured by wind and solar long-term contracts

### Contractualisation of 2026 consolidated revenues from renewable generation(1)




### Average residual duration of long-term contracts(2)



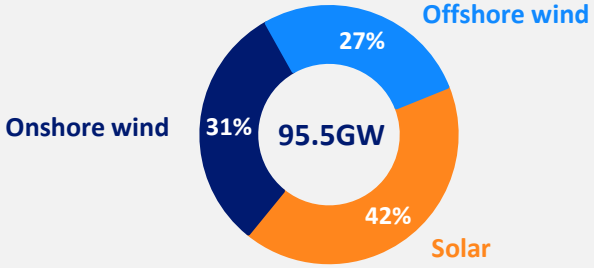

› **86% of 2026 revenue secured**

› **The average remaining term of the contracts is ~14 years**

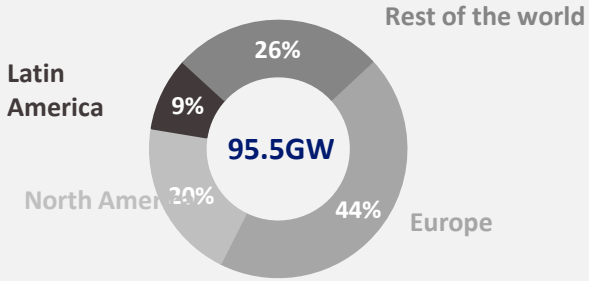
(1) Based on the estimate of 2026 revenues from fully consolidated assets.
(2) Weighting according to estimated 2026 revenues of fully consolidated assets.

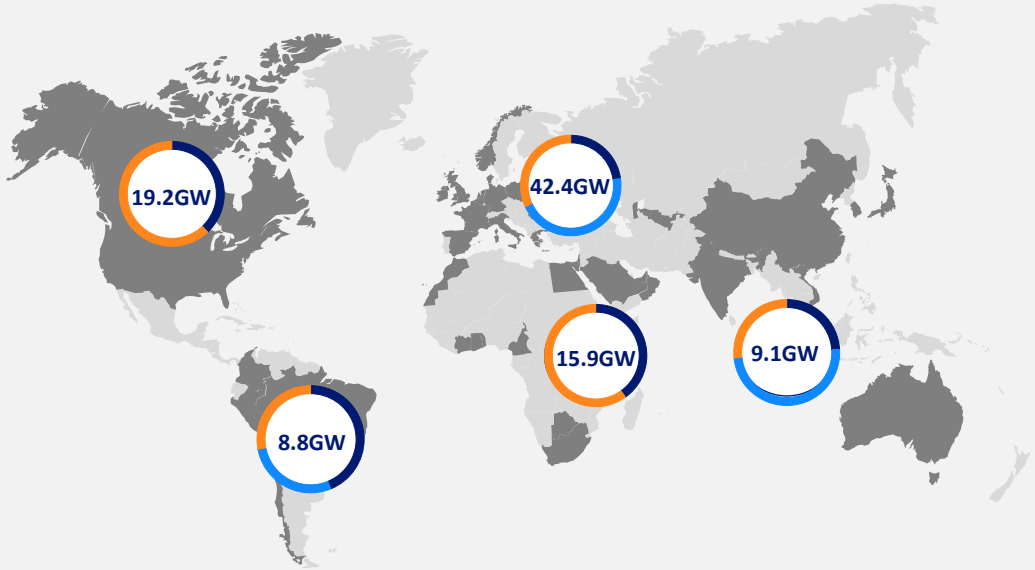
# A portfolio of wind and solar projects of 95.5GW gross

## Balanced between technologies



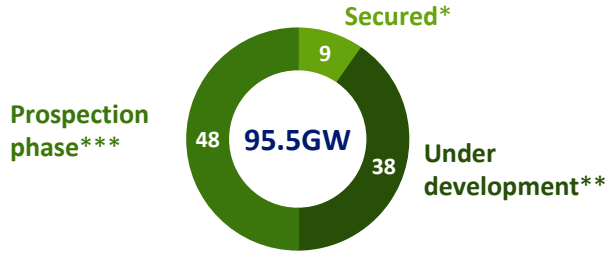

## and geographically diversified




## Breakdown by development phase[1]

(in GW)

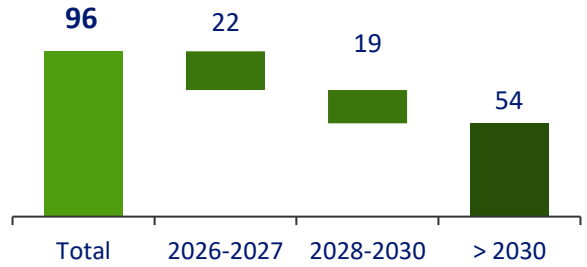



* Securing a power purchase agreement (following call for tenders, auction, OTC negotiation).

** Sufficient land securisation and start of technical studies.

*** Start of land identification and preliminary studies.

## Breakdown by date of start of construction[2] (in GW)




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

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

(2) Not probability-based.

# EDF innovates for the future in renewable energies

EDF is committed to innovation and staying at the cutting edge of technology, particularly in the field of renewable energy and flexibility. Here are a few examples.

**Offshore and onshore wind**

- Full commissioning in June 2025 of France's **first floating wind farm**, Provence Grand Large (25MW)
- Creation of **digital twins to model the critical components** of mature assets, with the aim of eventually **extending their lifespan**. **Repowering** of several wind farms after 20 years

**Hydro**

- Contribution to design and commissioning of **Hatta pumped-storage project** in Dubai that provides **250MW** of capacity using two reservoirs at different altitudes

**Solar**

- Pilot **floating solar project** in Belgium, 10% gain in production thanks to reflectors, better cooling and secure access for O&M
- Commissioning of the first project (Le Theil) with **bifacial PV** modules with a 40-year supplier warranty
- Experimental projects of **agri-PV** for different types of crops: vineyards, rice paddies, apple trees

**Flexibility**

- In South Africa, commissioning of the **first hybrid virtual power plant combining three technologies**: PV, wind, and batteries
- In Texas, a 273MW wind farm is combined with a 166MW flexible load of a data center to **stabilize the grid during periods of stress and low wind**

**Hydrogen**

- The ABC Ottmarsheim project, scheduled for commissioning in 2026, will produce **7,000t of low-carbon hydrogen per year**, helping to decarbonize industrial processes

**Biomass**

- **The Ricanto bioenergy plant in Corsica**, with a capacity of **130MW**, will cover about 20% of the island's electricity needs
  Commissioning is planned for 2027/2028

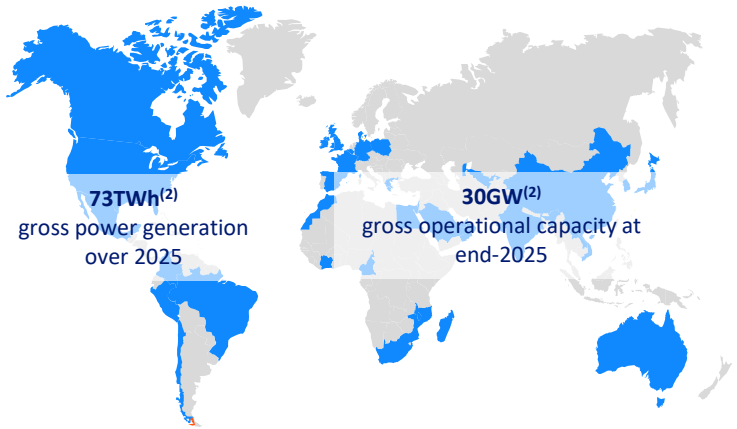
# EDF power solutions: complementary technologies contributing to the decarbonization and performance of electrical systems

EDF power solutions is a global player in **development**, **construction**, and **operation** of solar, wind, hydro, thermal power generation assets as well as grid and flexibility solutions.

### Multi-technologies expertise

- Global view on electric systems and range of technologies that allow best meeting customer needs.
- Technological and geographic complementarities; economies of scale for competitive development.

### 24 multi-technologies(1) countries or hubs




### Integration across the entire project lifecycle

| Projects organisation | Development & Engineering | Construction | Asset management | Operation & Maintenance |
|---|---|---|---|---|
| • Designing projects, steering technical, environmental, and social studies<br>• Obtaining permits<br>• Negotiating contracts, managing calls for tenders<br>• Structuring partnerships and project financing | | • Qualify suppliers<br>• Manage construction, contract implementation, and interfaces between work packages<br>• Manage budgets, schedules, quality, and site safety<br>• Implement environmental and social measures | • Asset management<br>• Remote control<br>• Performance optimization<br>• Equipment maintenance | |

(1) Including onshore and offshore wind, solar, battery energy storage systems (BESS), hydro, and efficient and low-carbon thermal.
(2) Luminus not included.



# 3

# EDF group main businesses


| | |
|---|---|
| p.35 | Nuclear |
| p.53 | Renewables |
| p.62 | Thermal power |
| p.64 | Distribution networks (and other regulated activities) |
| p.71 | Optimisation and trading |
| p.75 | Customer solutions |
| p.80 | Energy services |
| p.83 | Gas |

# Transition of thermal power to EDF's low carbon strategy

**Strategy to end coal-fired power generation**: the Group is committed to not financing coal-related activities that were not included in its portfolio in 2019 and phase out coal-fired power generation by 2030 **and to decarbonize thermal generation**.

## Global phase-out of coal-fired power generation by 2030

- **France:** last coal-fired power plant Cordemais due to stop its operation by **March 2027**
- **China:** withdrawing from coal-fired electricity production, in progress for its non-controlled assets

## Modernise the fleet to improve its technical and environmental performance

- Commissioning of Marghera and Presenzano CCGT (with $CO_2$ emissions 40% lower than the national average and 70% fewer NOx emissions) in Italy<

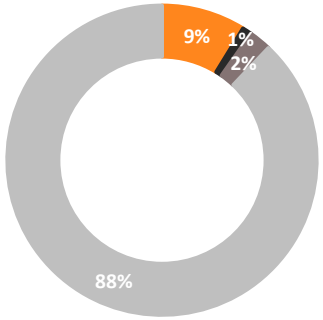
## Identification of the various decarbonisation systems or techniques for existing thermal generation facilities

- use of "decarbonised" fuels (solid biomass, biogas, bioliquids, low-carbon hydrogen, synthetic fuels)
- $CO_2$ capture for storage (CCS) and/or use of part of the $CO_2$ emitted (CCU)

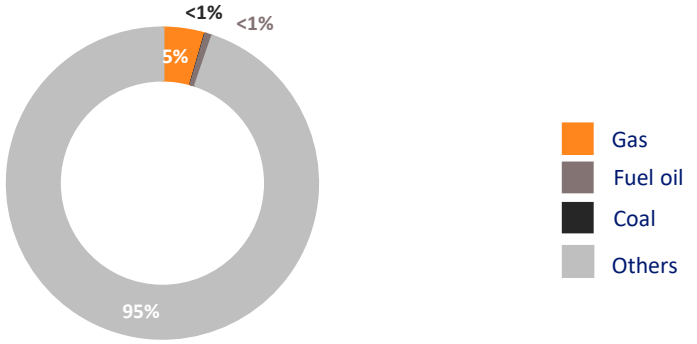
## Achieve low-carbon electrical production in non-interconnected zones

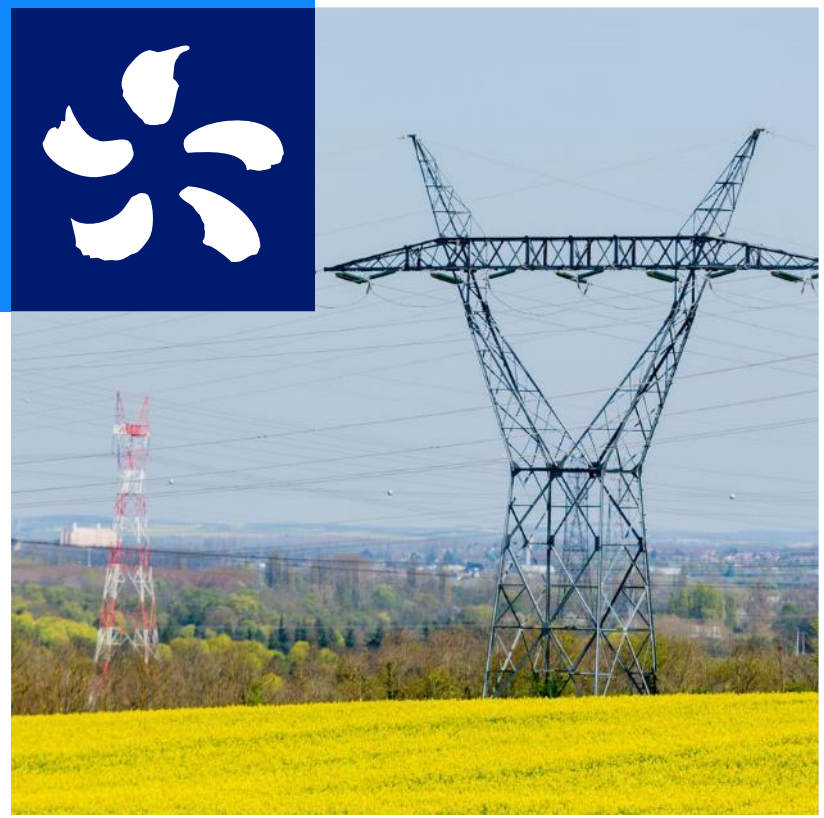
- Replacement of fuel oil with bioliquid at Port Est in La Réunion in 2023
- On going works on bioenergy plants of Larivot in French Guyana and Ricanto in Corsica for commissioning in 2026 and 2027/2028
- Reinforcement of the stability of the electricity system: commissioning of a synchronous compensator in Guadeloupe

**Consolidated installed capacity**




**Consolidated electricity generation**





# 3

# EDF group main businesses


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p.64 Distribution networks (and other regulated activities)

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# Enedis: distribution network leader in Europe

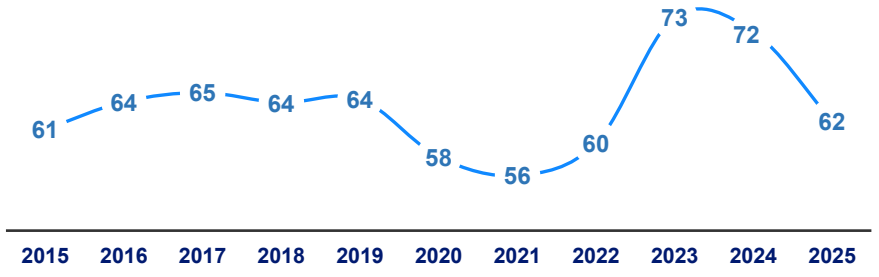
First electricity distribution network in Europe, Enedis was ranked “world’s smartest grid” in the 2024 Smart Grid Index for the 3rd consecutive year.

## Key figures

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **1.4M** km of lines | **324TWh** distributed | **1,257k** of connected ENR generation installations cumulated at end-2025 | **€5.7bn** net investments in 2025 | **€6.4bn** EBITDA | **38.5m** smart meters installed (Linky) | **42,000** employees | **39.6m** customers(1) |

## Top-tier operational performance

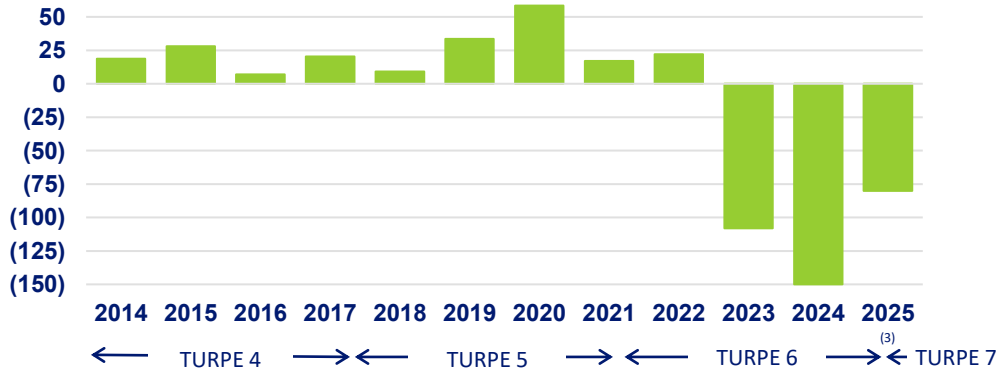
### Outage time(2)




Impacted by climatic events in 2023 & 2024

## Regulatory incentive bonus/malus since 2014

### Regulatory incentive (in €m)




For TURPE 7, bonus/malus ranges from -€295M to +€251M which adjusts the remuneration potential according to the performance level.

NB: Enedis is an independent EDF subsidiary as defined in the French Energy Code

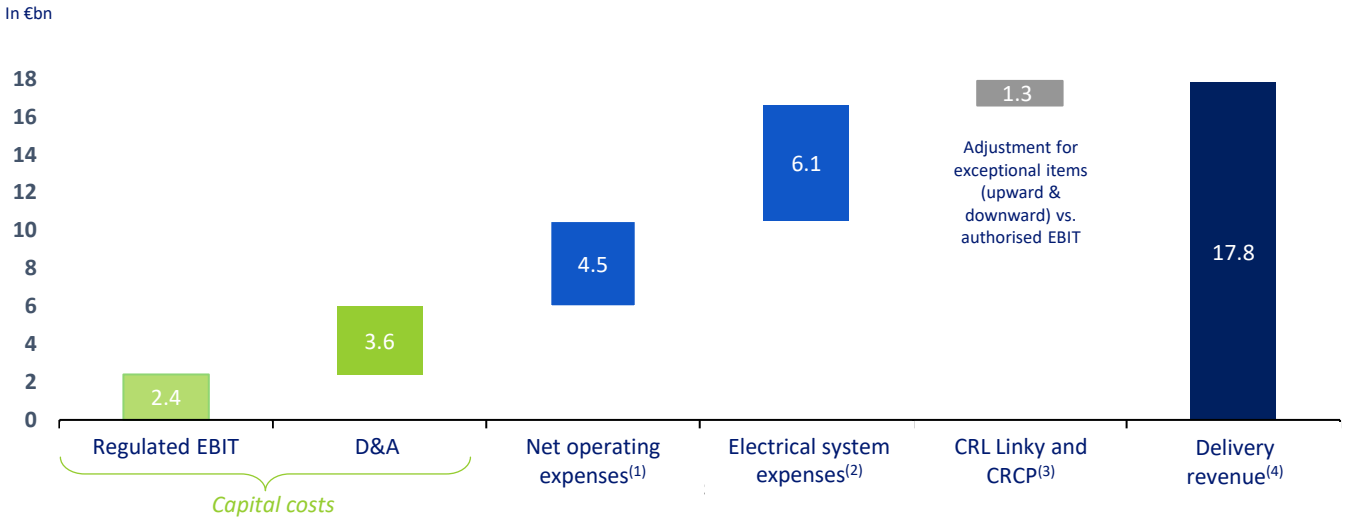
(1) Corresponds to the number of delivery points.

(2) Excluding exceptional events and transport grid incidents.

(3) Provisional data. The 2025 malus is mainly due to the impact of connection times, power losses purchases and unit costs of investments in the networks.

# Enedis: TURPE 7, a mature regulatory framework

**A cost + remuneration approach for the period 2025-2028**
(average forecasted data from the CRE deliberation of March 2025)




- **No exposure to variations in distributed volumes** (number of customers, TWh distributed including weather impact) vs trajectory defined by the regulator
- **Incentive regulation**: productivity gains, quality of service and continuity of supply, R&D and smart grids

## Tariff indexation principle

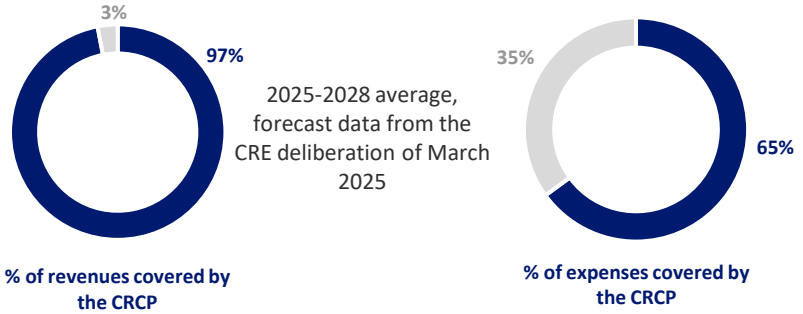
*Change in the consumer price index (criteria: inflation)*

*Inflation rate for the year - 0.35%*

*CRCP balance(3): for non-controllable expenditure, difference between forecast and actual + incentive regulation*

*Calculating the k factor(5) capped at +/-3%*

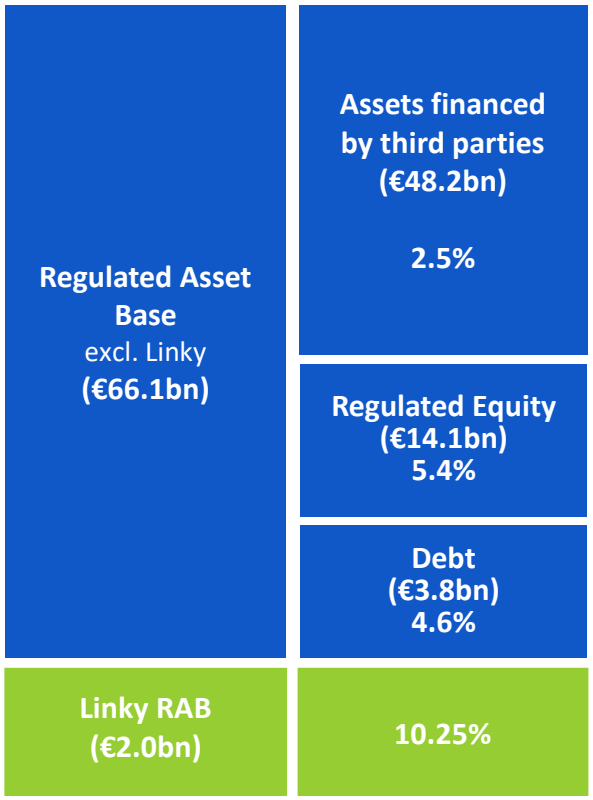
## Income and expenses(6) largely secured by the mechanism of the Income and CRCP




(1) Excluding electrical system expenses.
(2) Transport purchase from RTE + purchase of network losses.
(3) CRCP: expense and income adjustment account; CRL Linky: Linky regulated levelling account (Compte Régulé de Lissage).
(4) French standard data. The difference with IFRS mainly corresponds to Enedis' contribution to the Electricity Equalization Fund.
(5) k factor: percentage change in the fee table resulting from the clearance of the CRCP balance.
(6) Capital charges + operating charges + electric system charges.

# TURPE 7 remuneration structure: a favourable risk profile

## A remuneration mechanism based on a guaranteed return for the period 2025-2028




**ENEDIS RAB excl. Linky**
**2.5%**(1) nominal return before tax on **€66.1bn** of RAB

+

**ENEDIS regulated equity excl. Linky**
**2.9%**(2) nominal return before tax on **€14.1bn** of Regulated Equity

+

**ENEDIS debt excl. Linky**
**2.1%** nominal return before tax on **€3.8bn** of debt excluding Linky debt

+

**Linky RAB**(3)
**7.25%** of base nominal return before tax
+ **3.0%** additional premium on **€2.0bn** of RAB

=

**Regulated EBIT**

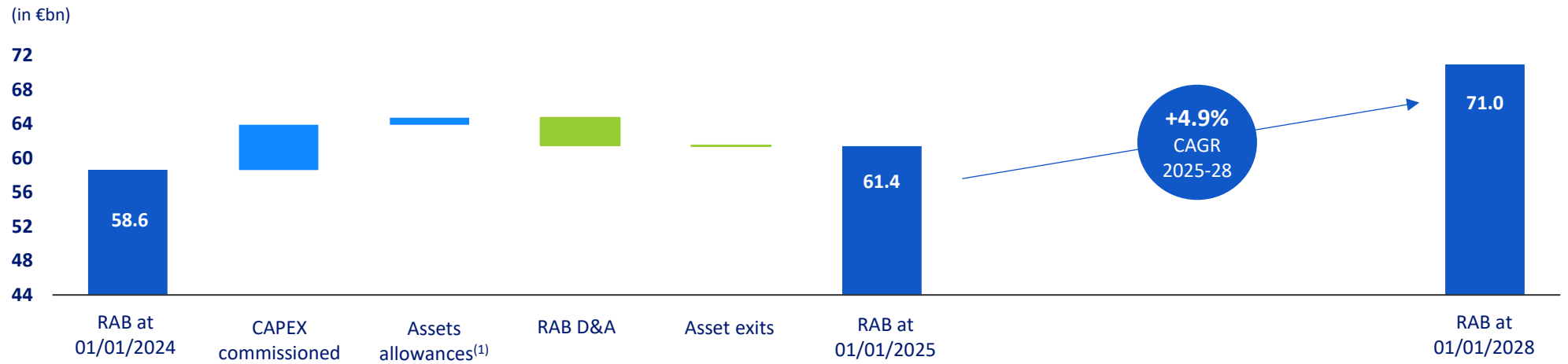
- **Stable return on capital:** slightly depends on interest rate trends at 2.5% since TURPE 4
- Return on **Regulated Equity:** increase from **2.3%** (Turpe 6) **to 2.9%** to reflect the rise of French risk-free rate and corporate tax rate
- **CRCP: mechanism globally unchanged compared to TURPE 6.** The entry CRCP of TURPE 7 (closing of TURPE 6) represents a receivable of €3.5bn(5) to be spread over the 4 years of TURPE 7
- **Incentive regulation: targets raised**, notably quality of service
- **Annual tariff indexation**

*2025-2028 average, forecast data from the CRE deliberation of Mars 2025.*

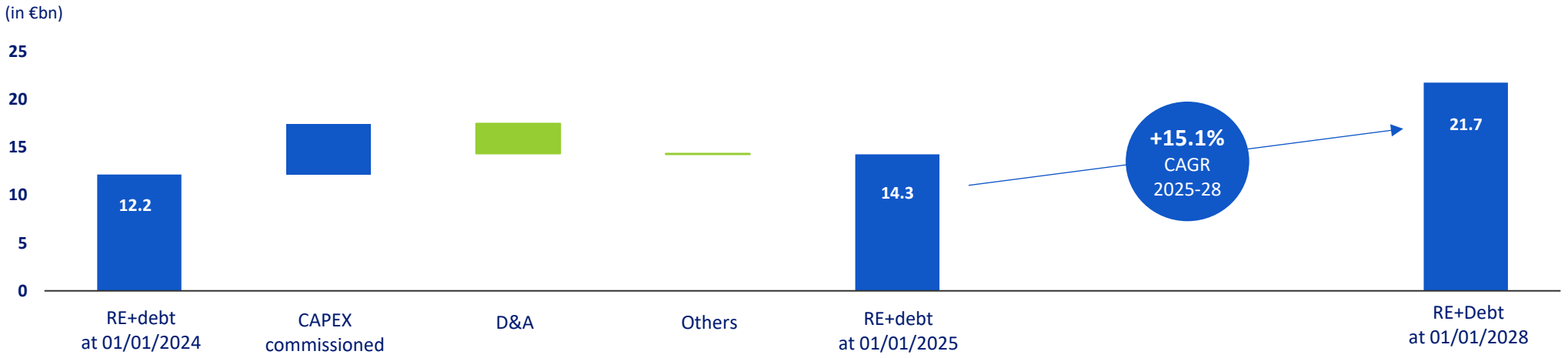
(1) Asset margin = Asset beta x Market risk premium / (1 - tax rate) = 0.36 x 5.2% / (1 - 25.83%) = 2.5%.
(2) Additional rate of remuneration applied to RE = Risk-free rate/ (1 - Tax rate) = 2.1% / (1 – 25.83%) = 2.9%.
(3) Remuneration rate for Linky assets = Base rate + 3.0% additional premium = 7.25% + 3% = 10.25%.
(4) Applicable from 1 August 2025.
(5) CRE deliberation.

# Steady growth in RAB and Regulated Equity

## Annual change in RAB (excl. Linky)




## Annual change in RE + debt (excl. Linky)




(1) Work by concession-granting authorities and transferred to Enedis.

(2) Estimated figures from the CRE deliberation Forecast data

# Enedis' adaptation to climate change: achieving a successful ecological transition



**Contributing to energy sobriety**

**The main challenges in developing electric mobility**

**18 million** electric or rechargeable hybrid **vehicles** to be connected by 2035



**Supporting the development of renewable energies**

**Reducing the footprint of events**

Enedis enabled a **84% reduction in energy-related $CO_2$ emissions** in one year for the V and B Fest' festival.

**Climate Adaptation Plan**
updated in 2021:

**Enhance the reliability of 20,000km of overhead medium-voltage networks between 2019 and 2032**

Notably, laying 98% of new medium-voltage lines underground, replacing a large proportion of the “bare wire low-voltage” lines and installing waterproof equipment in floodable areas.

**Open data and services: Enedis data at the service of the ecological transition**

Data enabling local authorities **accelerate the development of renewable energies** and the introduction of territorial climate-air-energy plans



**Digital responsibility: Enedis commits to a sustainable transformation**

**Training for new electrical professions with the network schools for the energy transition**

More than 200 partner establishments welcome around **12,000 students** to meet the recruitment and specific **skills needs** of the electrical networks sector



**Encouraging more economical electricity consumption with Linky**

# French island activities and Électricité de Strasbourg

## French island activities[1]

- **Integrated business model** including generation by the subsidiary **EDF PEI**, distribution and supply by **EDF SEI**[2]
- **Generation activities**
  - **Capacity 2.0GW**[3]: thermal 67%, renewables (incl. hydropower) 33%
  - Production **5.7TWh**[3]: fuel 60%, renewables (incl. hydropower) 40%
  - Based Assets Remuneration: 11% for assets commissioned before 06/04/2020, 6.25% to 9.75% for assets commissioned after 06/04/2020
- **Decarbonisation of the thermal power generation**
  - in 2023, conversion of the Port Est oil-fired plant (212MW) to liquid biomass, enabling EDF's power output to turn 100% renewable in La Réunion island
  - ongoing construction of the biofuel plant of Larivot in French Guyana in replacement on a thermal plant Dégrad-des-Cannes
  - ongoing works at the Ricanto liquid biomass plant (130MW – Corsica), to replace the Vazzio thermal plant
- **Network activities** (via concessions): regulated remuneration and €296m investments in 2025
- **Commercialization**: 1.3m of electricity customers at the regulated tariff
- **Island Energy Systems department**, responsible for the daily supply and demand balance and the management of the networks

## Électricité de Strasbourg

- **The ÉS group** is a French energy utility operating in the Alsatian region in 4 business lines:
  - **Electricity distribution:** 16,000km electric network with regulated revenues and roll out of Linky™ from 2021 to 2026
  - **Energy supply:** 590,000 electricity customers & 109,000 gas or biogas customers
  - **Energy services:** control and optimisation solutions for electrical engineering, industrial and public lighting
  - **Renewable energy generation**
    - Deep geothermal: 160GWh fossil-fired and 5GWh electric (partnership with Eramet for geothermal Lithium, FID expected in 2027)
    - Biomass: 110GWh fossil-fired and 60GWh cogeneration
    - Hydropower: 2GWh per year
- Key figures
  - EBITDA: **274M€**
  - **1,300** employees

(1) French island electrical activities include Corsica, Martinique, Guadeloupe, French Guiana, Reunion, Saint Pierre and Miquelon, Saint Barthélémy, Saint Martin and Ponant islands.
(2) EDF PEI: Production Électrique Insulaire. EDF SEI: Systèmes Énergétiques Insulaires.
(3) Fully consolidated data as of 31/12/2025.



# 3

# EDF group main businesses


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p.75 Customer solutions

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# EDF Trading, the platform to access wholesale energy markets

**Key figures**

| €1.1bn | 800 | Baa3 |
|---|---|---|
| EBITDA | employees | credit rating from Moody's |

## Main elements

### Market access

- **Providing access to commodities**: electricity, natural gas, liquid petroleum gas, oil, LNG(1) and environmental markets in Europe, North America and Asia.

### Specialist in the wholesale energy markets

- **Providing a full range of services and products on the wholesale markets**: energy supply, management of generation, transport, regasification and storage assets, forward purchases/sales of energy, renewables PPAs, BESS hedging, green energy, environmental products (EUAs, guarantees of origin, carbon credits, etc.), risk management solutions.

### Value creation for EDF

- **Providing exclusive market interface to EDF group entities**: risk management, asset optimisation and hedging services.

### Value creation for customers

- **Providing services to wholesale commercial and industrial customers**, producers and suppliers of energy.

## Broad geographical presence

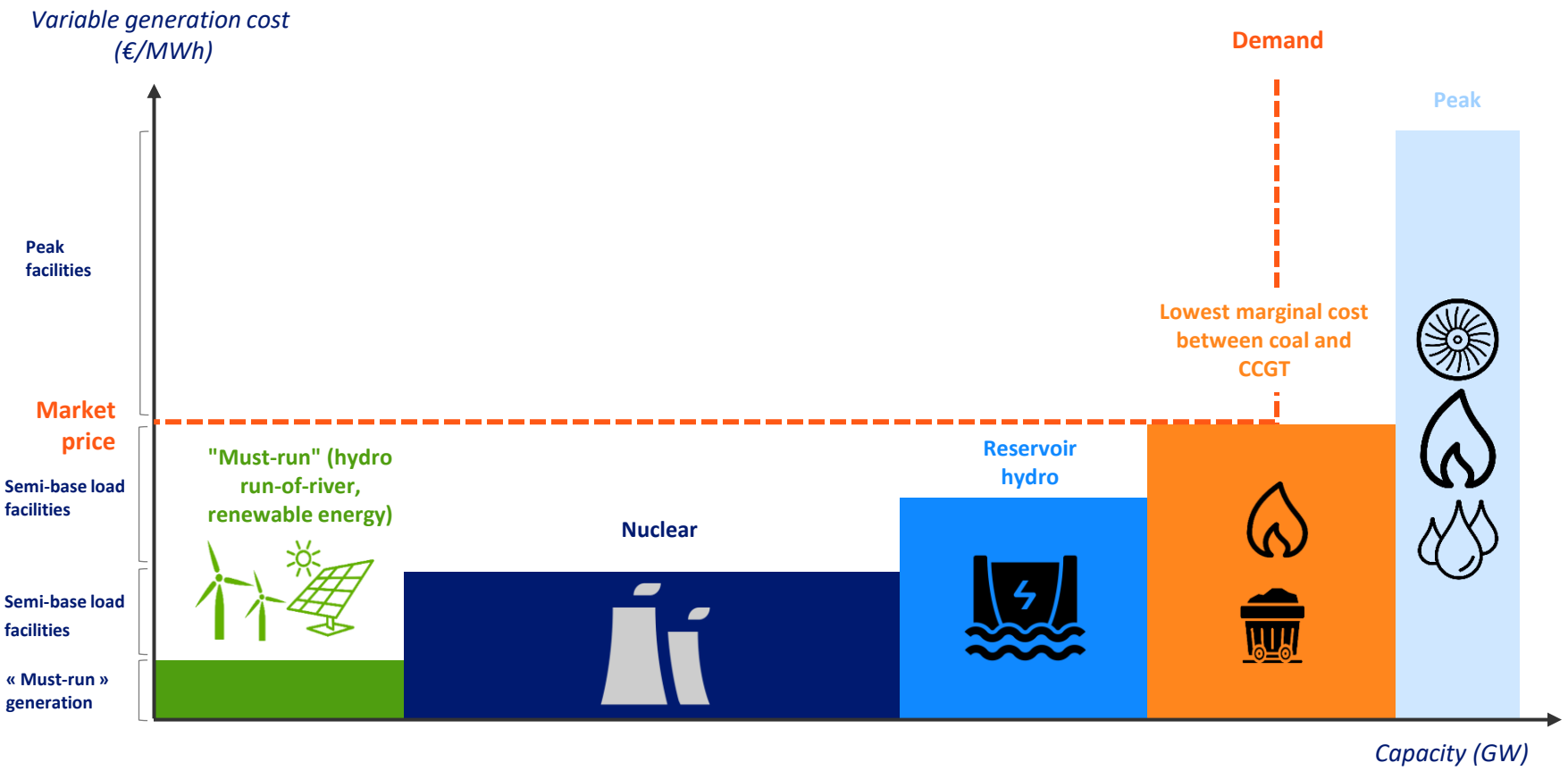
- One of the **largest wholesale traders** of natural gas and electricity in North America
- A **leading player** in the European natural gas and electricity markets
- **Growing global LNG trading** in the Atlantic and Pacific Basins and **Japanese power trading** through its partnership with JERA of Japan

### Offices across 5 cities




(1) Financial trades.

# Daily optimization: the merit order




- **At each moment**, the optimiser schedules operations for the available means of generation, mobilising them according to the **merit order** of variable costs(1) until the estimated demand is met
- Before purchasing volumes on the spot market, the producer determines the **resources required to meet the demand**:
  - it classifies them from the least expensive to the most expensive
  - it then calculates the **marginal cost**: variable cost of the most expensive means of generation called to meet the supply/demand balance of its portfolio
  - and it determines the **sales and purchases volumes** on the spot market
- **Spot market price** (day ahead) is based on the marginal cost at the intersection of the supply of all producers with the overall demand to meet
- The relative positioning of gas and coal plants depends on fossil fuel prices and $CO_2$ quotas

(1) Variable costs: operating costs proportional to the generated energy, fuel costs, $CO_2$, costs of injection into the grid.

# Capacity mechanism in France

**Objective:** ensure the security of power supply by remunerating the contribution of each generation means to support decisions to invest or shut them down

**Producers** have their **capacities certified** by **RTE** committed to a forecasted level of availability for the **winter peak**

**Suppliers** have an **obligation** to hold **capacity certificates** for the estimated consumption of their customers on **peak days** as determined by RTE

**Certification Perimeter Managers**

**Certify and sell capacities**

EDF, agregio, **Other energy producers**

**Obligated Actors**

**Purchase capacity to cover their obligation**

EDF, **Other energy producers**

The capacity mechanism was set up in 2016 in France to ensure secure power supply during peak periods

**Auctions organised by EPEX allow supply and demand to be matched and a price to emerge**
The price depends on the tightness of the supply-demand balance each winter and the expected return on the assets to be available

Auctions results

For delivery in 2025
- Volume of certified EDF capacities: **65.6GW** in November 2024
- Average price: **€14.7/kW**(1)

For delivery in 2026
- Volume of certified EDF capacities: **66.9GW** in November 2024
- Average price: **€4.4/kW**(1)

For delivery in 2027
- **New capacity mechanism** from 2026 authorized by the European Commission: centralized design and 1 main auction per delivery period

➢ **In the UK**, a capacity mechanism was introduced in 2014 to ensure security of electricity supply system. It is based of auctions for operators, organised by the electricity system operator "National Grid ESO" to procure capacity 4 years ahead of delivery
EDF Energy is concerned as an operator of electricity plants and a supplier

➢ **In Italy,** a capacity mechanism was set up in 2019 based on auction process organised by TERNA, the transmission grid operator
Edison, is concerned as an operator of capacities

(1) The projected figures do not include the readjustment auctions taking place the following year.



# 3

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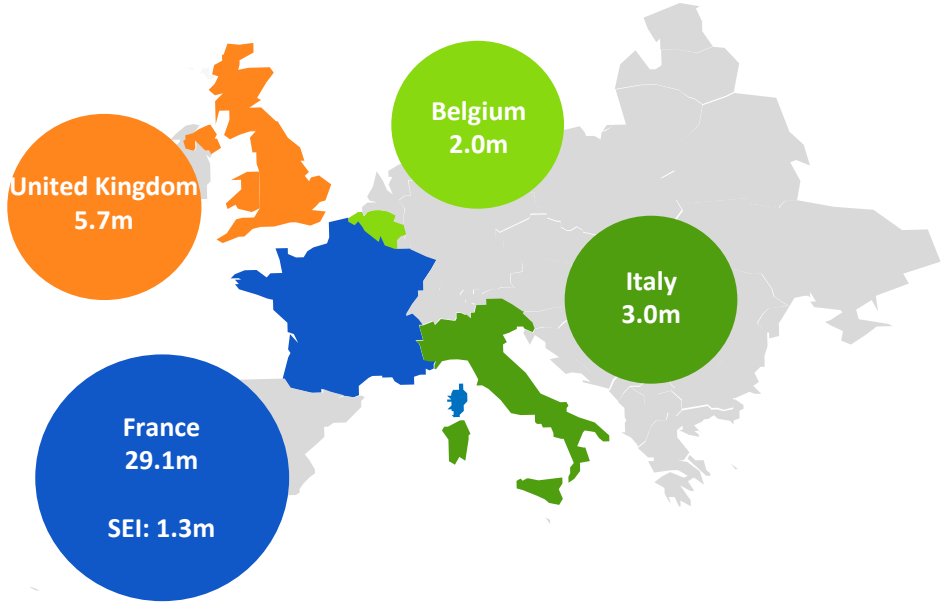
p.80 Energy services

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# Supply of electricity, gas and heat to 41.1m customers at end-2025

**Electricity**
**34.5m customers**

**Gas**
**6.6m customers**




**United Kingdom: EDF Energy**

**46.3TWh** sales of electricity
**27.7TWh** sales of gas

**3.6m** electricity customers
**2.1m** gas customers
**9.1% domestic customers market share**(1)
(9.9TWh electricity and 24.3TWh domestic gas supply)

**France: EDF (incl. ÉS)**

Nearly **26.4m** electricity customers
More than **2.7m** gas customers

**213.1TWh** electricity sold to customers
**52.9TWh** gas sold to customer

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

**1.3m** electricity customers
**9.8TWh** electricity sold to customers

**France: Dalkia (excluding speciality subsidiaries)**

**20,6TWh** heat output

**Belgium: Luminus**

**The second largest player in the Belgian energy market. ~24% market share**

**1.3m** electricity customers
**0.7m** gas customers

**8.2TWh** electricity sold
**12.7TWh** gas sold

12.1TWh B2C – 8.8TWh B2B

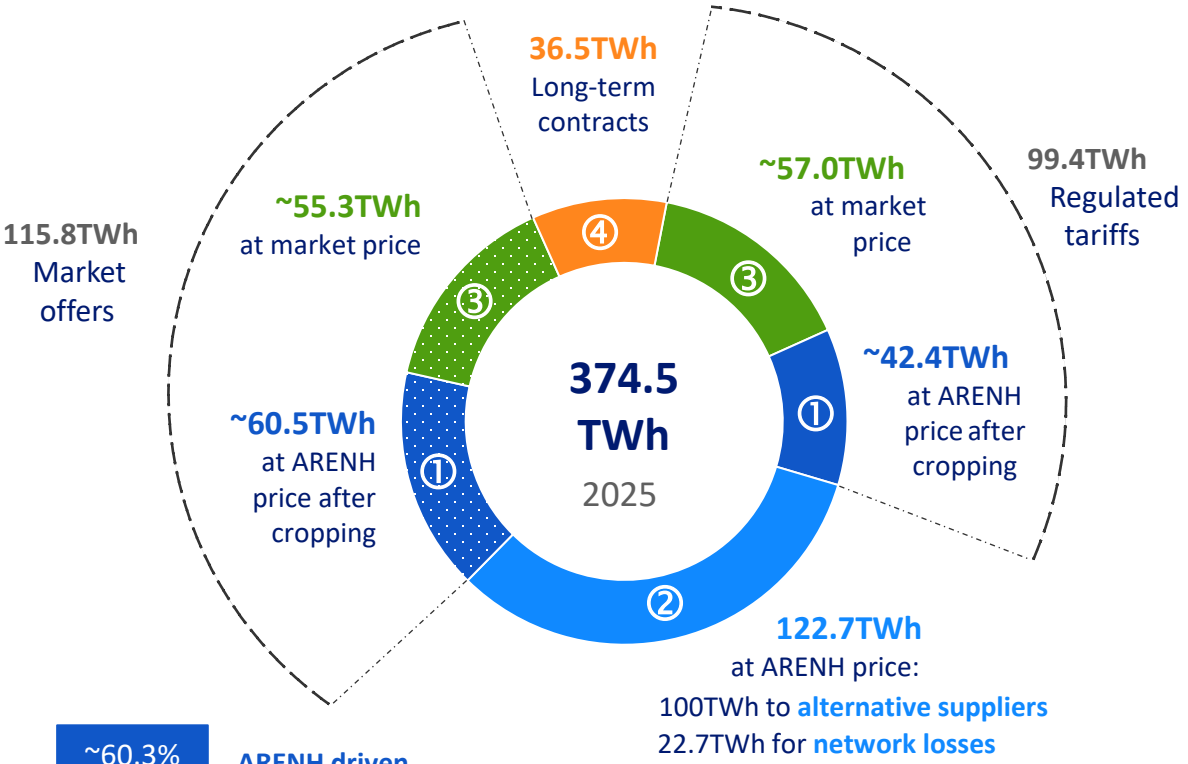
**Italy: Edison**

**3.2m** commodity and value-added services contracts (+6.6% vs.2024)

**19.3TWh** electricity sold (end customers): +26%
**6.3bcm** gas sold (residential and industrial uses): +8%

N.B. The customer portfolio consists of electricity, gas and recurring service contracts. A customer may have two deliver points.
(1) UK gas and electricity market share as per Cornwall data at 31 October 2024.

# France: distribution of electricity sales[1] according to their market price exposure




❶ Volumes sold at **ARENH price** following the cost-stacking formula in the **regulated sales tariffs** (essentially blue residential and non-residential tariffs) and to EDF final customers under **market-based contracts**[2]

❷ Volumes sold at **ARENH price**[3], which include:

- the ARENH volumes of 100TWh that can be requested by alternative suppliers
- The purchase of losses by network operators for 22.7TWh

… **or at market price** if such price is lower than the ARENH arbitration threshold (ARENH price - capacity price) – not applicable in 2025

❸ Volumes sold at **market price**, whatever the price, which include:

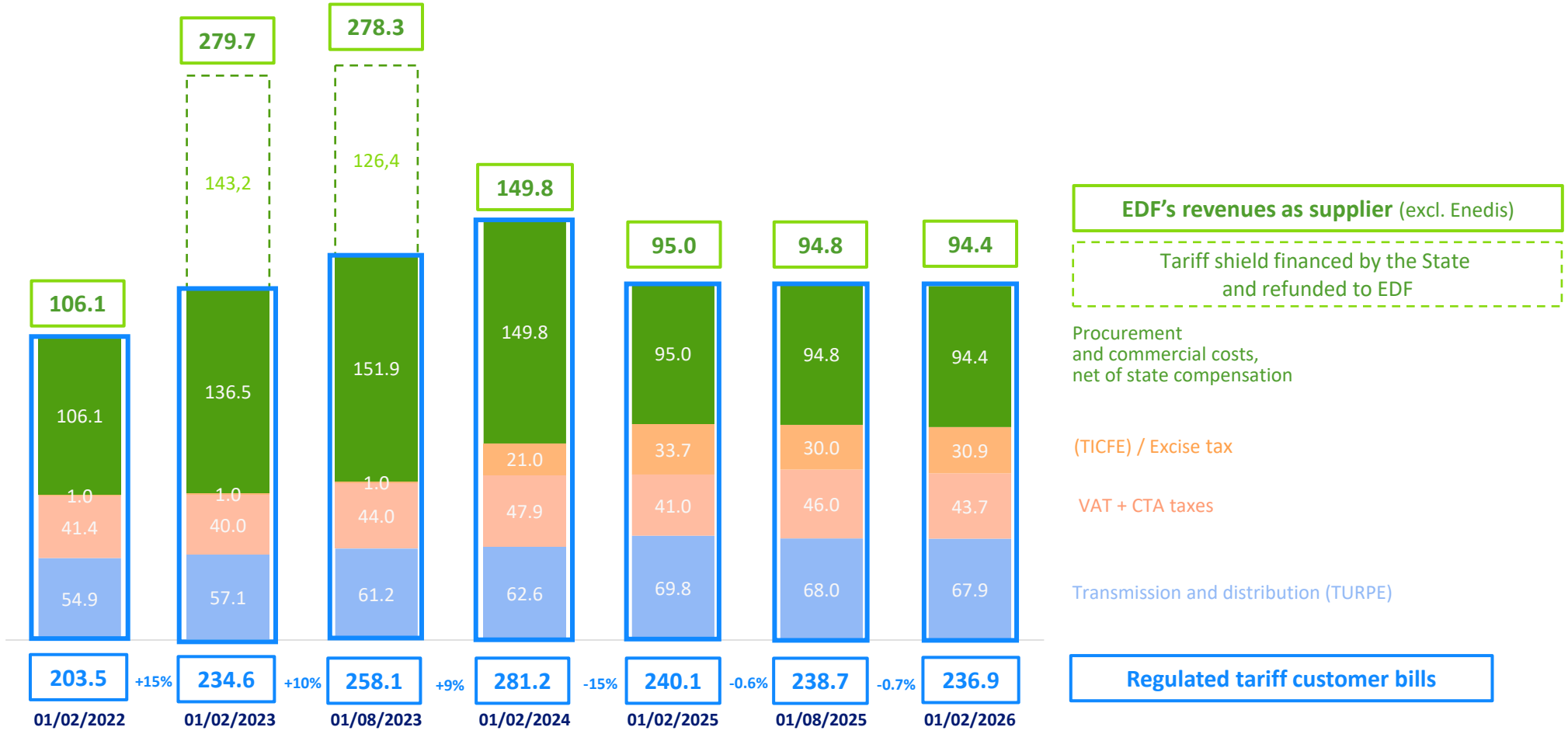
- Part of the volumes sold to EDF final customers: "market complement supply" in the regulated tariffs[4], balance of the volumes sold to clients under market-based contracts
- Volumes sold on wholesale power markets

❹ Contracts at **negotiated prices** that do not follow a market-indexed structure of 36.5TWh

(1) Estimated distribution based on the situation in 2025, in particular in terms of EDF downstream market shares.
(2) Related to the replication of the sourcing cost structure of alternative suppliers: shares of the volumes corresponding to the "ARENH rights" including replication of additional volumes to the alternative suppliers.
(3) EDF is subject to the arbitrage between the two prices and its date of exercise is variable depending on the volumes (it takes place at the latest at the time of the ARENH end of year subscription window for a delivery the following year).
(4) Related to the replication of the sourcing cost structure of alternative suppliers: the balancing volumes sourced on the market which exceed the "ARENH rights".

# Regulated tariffs to protect consumers from volatility

**Composition of the average bill including VAT[(1)]**
(in €/MWh)



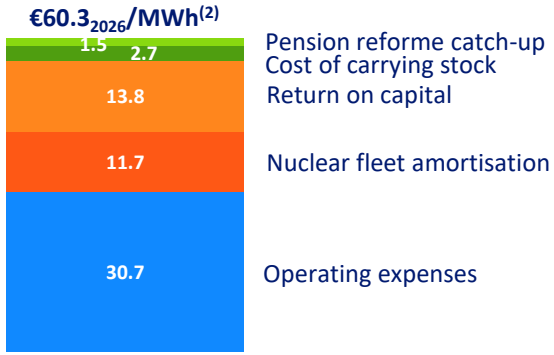

(1) Due to rounding, the total is not strictly equal to the sum of the components.

# Universal Nuclear Payment

The ARENH ended on 31 December 2025. A new electricity market regulation is in force since 1 January 2026, in the form of a tax on the use of nuclear fuel[1] to protect end-consumers applicable in case of a spike in energy prices: the VNU (Universal Nuclear Payment). Its aim is to protect customers by redistributing part of the revenue from the historic nuclear fleet corresponding to this potential windfall effect.

## Calculation of the full costs of nuclear power

- The CRE has determined the full costs of nuclear power for a 3-year period.
  For the period 2026-2028:



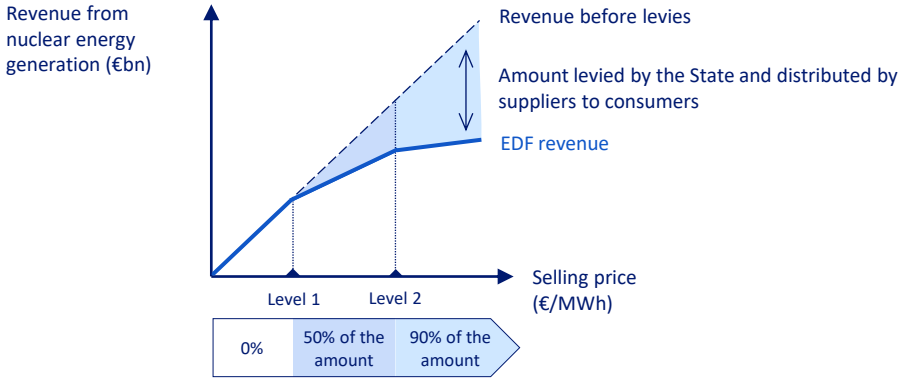

## Redistribution of EDF's nuclear revenue to customers

- Redistribution is carried out via a reduction on customer bills, by applying a unit price in €/MWh for the volumes of electricity supplied to consumers during the period of application (defined by decree)
- Suppliers apply this reduction and, at the same time, are compensated for this reduction

## Taxation on EDF's nuclear income

Each year, **2 levels of taxation** on EDF's revenues are defined by decree:

- **1st level**, known as the "taxation" level: as soon as EDF's average revenues exceed the full costs of nuclear power of €$_{2026}$60.3/MWh[1] + a threshold set between €5 and €25/MWh, the levy rate on revenues above the specified level is 50%
- **2nd level**, known as the "capping" level: as soon as EDF's average revenues exceed the full costs of nuclear power of €$_{2026}$60.3/MWh[1] + a threshold set between €35 and €55/MWh, the levy rate on revenues above the specified level is 90%




## 2026 application

- The decree of 11/02/2026 set the **taxation threshold at €78/MWh** and **the capping threshold at €110/MWh**
- To date, the CRE has estimated EDF's 2026 revenues, based on assumptions, at **€66.08/MWh**, representing total revenues of **€23.79bn**



(1) The tax applies to the entire nuclear fleet, including Flamanville 3.
(2) Or €61.5 in current euros for the period 2026-2028.



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# Energy services supporting decarbonation

## Residential customers

EDF offers a large range of energy services to its residential customers :

- **Consumption monitoring:** the app EDF&moi enables to follow and understand the daily energy consumption (electricity and gas) and operate the less energy-intensive equipment
  - Used by **> 8m customers**
- EDF business services (previously IZIVIA), major player in **public and corporate charging** in France
  - EDF business services operates and supervises more than **33,000 electric vehicle charging points**
- izi by EDF, major player in the **sale and installation of air-to-water heat pumps** and **individual charging stations**. Development of offers for electric vehicle charging point for co-owned buildings
- EDF solutions solaires develops **decentralized solar solution** (production, operation and storage)
  - **Market leader, with over** 100,000 installations completed for residential, business, and local government customers

## B2B customers

EDF has an expertise on the entire BtoB energy chain: funding, consulting and engineering, installation, operation and maintenance, and management and monitoring

- Perfesco offers solutions to **fund** and **implement energy efficiency and decarbonation projects**
  - A reduction in natural gas consumption by 75% to 100%
- Datanumia offers digital solutions to **optimize energy consumption** and **carbon footprint**, through **data valorisation**
  - +10m data processed per day in average in 2025, on 80,000 sites
  - Energy management > 120m of square meters per day in 2025
- **Installation, maintenance and repair** of heating, air conditioning and ventilation equipment, by izi confort :
  - **> 800,000 works per year**

# Dalkia, a major player in the energy transition supporting its customers

**Key figures**

| 340 | 3,800 | 93,000 | 23,000 | €472m |
|---|---|---|---|---|
| heating and cooling networks | industrial sites for energy services | energy installations managed worldwide | employees | EBITDA |

**Leader in energy services in France,** Dalkia helps its customers to accelerate their sustainable energy performance through its main activities:

- **Investment in infrastructure** (development of heating and cooling networks and industrial projects)
- **Energy supply** (heating and cooling)
- **Works: design & construction** (of production facilities and energy renovation works)
- **Operation & maintenance** (optimisation of networks, energy performance contracts)

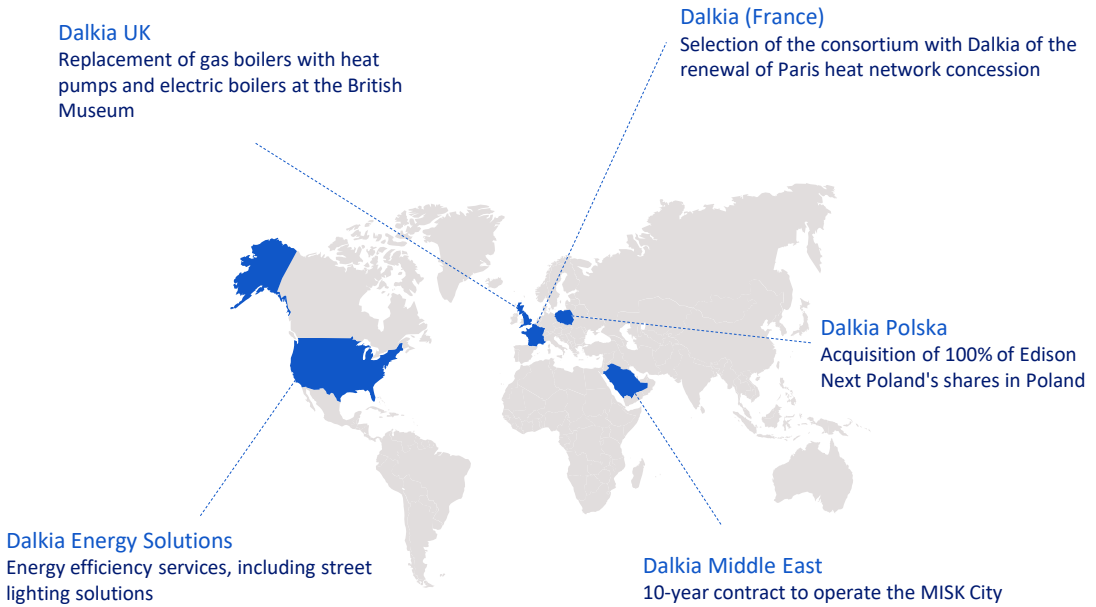
Dalkia enables its customers to reduce their greenhouse gas emissions while:

- developing renewable and recovered energy locally
- working on energy efficiency and the reduction of consumption

**66.9% of renewable energies** & recovery of heat networks in 2024(1)

**4.7 millions tonnes $CO_2$ avoided**(2) in 2025

Dalkia operates **in the world** through its main subsidiaries:




(1) Networks in France (SNCU scope - latest publication).
(2) Avoided thanks to combined heat and power, renewables energies and energy efficiency performance.



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# Gas activities: from midstream to downstream

**Supply**

- **Diversified portfolio** in geography and flexibility: 9 long term contracts from 7 countries
- **Supply to thermal power plants** of the Group
- Development of green gases as a productor or through PPA (biomethane & hydrogen)

**Infrastructure**

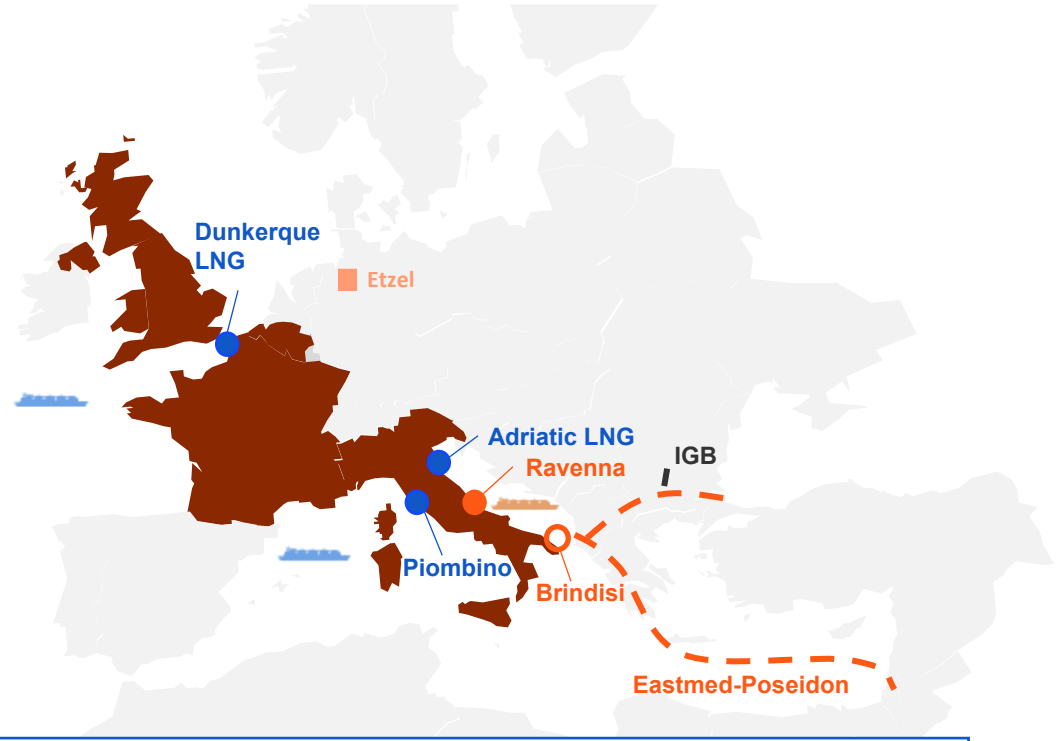
- **Pipelines** IGB in operation and EastMed under development
- **Long term LNG regasification** capacity in France and Italy
- **Gas and LNG storages** capacity in France, Italy(2) and Germany
- **Shipping** capacities

**Trading**

- **EDF Trading, leading gas trader in Europe and in the US**
- **JERA Global Markets**, joint venture between EDF Trading and JERA, leading utility-backed energy trader specialised in LNG and other commodities

**Downstream**

- **173TWh sales to 6.6m customers in Europe**(1)
- Dual offers (electricity and gas) and value-added services to clients
- Small scale LNG to reduce emissions in heavy road & maritime transport

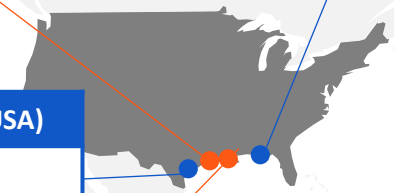



(1) See p.76 for details.
(2) On 3 March 2025, Edison completed the sale of Edison Stoccaggio

# Gas supply sources as of today

**Gas supply portfolio based mainly on a series of long-term contracts**

- The current total volume of EDF's long-term gas contracts is 18.6bcm/year, of which 15.1bcm imported by Edison.



**Shell (USA)**
- Delivery: LNG FOB
- Quantity: 0.9 bcm/y
- Start of deliveries: 2028
- Duration: up to 15 years

**Venture Global Plaquemines (USA)**
- Delivery: LNG FOB
- Quantity: 1.4bcm/y
- Start of deliveries: 2026
- Duration: 20 years

**Mozambique LNG**
- Delivery: LNG DES
- Quantity: 0.5 bcm/y
- Start of deliveries: 2029
- Duration: 6 years

**Equinor (Norway)**
- Delivery: pipeline
- Quantity: 0.6 bcm/y
- Expiration: 2030

**RasGas II (Qatar)**
- Delivery: LNG DES
- Quantity: 6.4 bcm/y
- Expiration: 2034

**Corpus Christi LNG (USA)**
- Delivery: LNG FOB
- Quantity: 1 bcm/y
- Expiration: 2040

**Venture Global Calcasieu (USA)[1]**
- Delivery: LNG FOB
- Quantity: 1.4 bcm/y
- Expiration: 2045

**Sonatrach (Algeria)**
- Delivery: pipeline
- Quantity: 1 bcm/y
- Expiration: 2027

**Eni NA (Libya)**
- Delivery: pipeline
- Contracted: 4.4 bcm/y
- Expiration: 2028

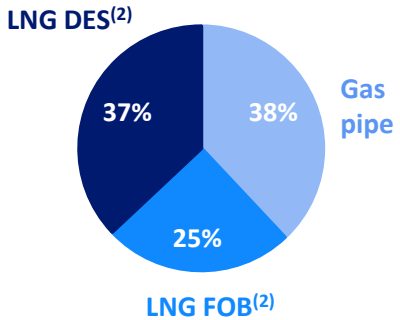
**AGSC (Azerbaijan)**
- Delivery: pipeline
- Quantity: 1 bcm/y
- Expiration: 2044

**EDF**

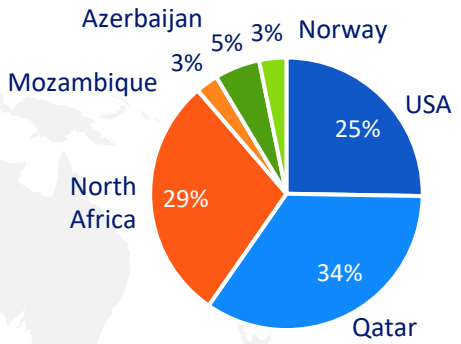
**Edison**

**Delivery not yet started**

### Types of contracts




### Portfolio sources






(1) First delivery in Spring 2025. Signature of a commercial agreement for the settlement of the arbitration started in 2023 announced on 26/03/2026.

(2) FOB: Free on board. DES: Delivery ex-ship.

# 2025
# Facts & Figures



