2024 annual results

Excellent operational performance in a context of lower market prices
Flamanville 3 connected to the French national grid for the first time
Net financial debt stabilised
Rollout of the "Ambitions 2035" strategy
Successful commercial offerings

2024 performane boosted by the substantial rise in nuclear and hydro output

Electricity output: 520TWh (+41.3 for nuclear in France and +12.7TWh for hydropower)
Sales: €118.7 bn
EBITDA: €36.5 bn
EBIT: €18.3 bn
Net income - Group share: €11.4 bn
Net Financial Debt: €54.3 bn - NFD / EBITDA: 1.49x
Adjusted Economic Debt: €87.6 bn - AED / adjusted EBITDA: 2.73x

• Sales

Sales totalled €118.7 bn, an organic decrease of 15.7% vs 2023 as prices fell in the countries where the Group does business.

• EBITDA

EBITDA was €36.5 bn in 2024. The very good operational performance is reflected in substantially higher nuclear output in France and hydropower output in Europe. Regulated activities and renewable energies also registered growth. Nevertheless, EBITDA was down by €3.4 bn in a decreasing market price environment.

• Financial result

The financial result was an expense of €0.9 bn, a clear €2.4 bn improvement over 2023 resulting from:

- the good performance by the dedicated asset portfolio, which achieved a return of 10.8% (vs 10.2% in 2023) sustained by favourable developments on the financial markets, particularly the equity markets. This contributed a €1.9 bn improvement in other financial income and expenses (with a limited cash impact);
- a €0.8 bn decrease in the cost of unwinding the discount, principally attributable to the 0.10% rise in the real discount rate for nuclear provisions in France in 2024 whereas the discount rate had remained stable in 2023 (no cash impact);
- active debt management in a high interest rate environment, resulting in a stabilised cost of gross financial debt.

The financial result excluding non-recurring items (particularly the change in fair value of the dedicated asset portfolio) was -€3.7 bn, an improvement of €1.9 bn.

Net income

Net income excluding non-recurring items is €15.2 bn. The €3.2 bn decrease from 2023 mainly reflects the lower EBITDA and a higher income tax expense, limited by the improved financial result.

The Group's share of net income is €11.4 bn, up by €1.4 bn. This increase despite the lower net income excluding non-recurring items is mainly explained by the following items after tax:

- impairment on the Hinkley Point C project in 2024 following a revised inflation rate (€0.8 bn). In 2023, impairment of €7.9 bn was booked against the value of the project and EDF Energy's goodwill after a new schedule and additional costs were announced in January 2024.
- impairment on the Atlantic Shores offshore wind project in the United States (€0.9 bn), and on the shareholder loan for the Neart na Gaoithe wind project in the United Kingdom (€0.3 bn);
- new estimate of forecast spent fuel storage costs in France (€2.4 bn), and re-estimation of costs for the Cigeo storage facility (€0.6 bn).

Cash flow

Cash flow for 2024 amounted to €3.9 bn, versus €9.6 bn in 2023. It is explained by cash EBITDA of €35.0 bn, resulting from a good operating performance despite lower market prices than in 2023.
Working capital increased by €1.5 bn, comprising:

- €2.8 bn due essentially to the charges under the tariff shield price cap for January 2024 that were covered by CSPE compensation received from the State in 2023,
- the very limited impact of the optimisation/trading activity (€0.2 bn).

The net investments amount €22.4 bn, up by €3.3 bn from 2023, notably concerning the Hinkley Point C project and the EPR2 programme, along with network development and reinforcement. The acquisition of GE Steam Power's nuclear activities (Arabelle Solutions) and Assystem's 5% stake in Framatome also had a €0.9 bn effect on the rise in investments.

Net financial debt (1)

Net financial debt for 2024 was €54.3 bn, stable compared to 2023. The favourable impact of the positive cash flow was counterbalanced by hybrid note issues and redemptions, and the announcement that EDF was to redeem the €1.25 bn hybrid note issue of January 2013 and replace its equity content with the capital increase resulting from conversion of the Oceane bonds in 2023(2).
Bond issues, totalling around €6.7 bn, the reduction in short-term debt, and early repayments of bank loans have extended the maturity of financial debt to 13 years at end-2024 (vs 11 years at end-2023) and controlled the cost of financing in a high interest rate environment.

(1) Net financial debt is not defined in the accounting standards and is not directly visible in the Group's consolidated balance sheet. Net financial debt comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or fixed-income securities with initial maturity of over three months that are readily convertible into cash and are managed according to a liquidity-oriented policy.
(2) See the Group press release of 18 December 2024. As a result of this announcement, the instruments concerned were reclassified from equity to other financial liabilities in the financial statements at 31 December 2024.

At its meeting of 20 February 2025 chaired by Luc Rémont, EDF's Board of Directors approved the consolidated financial statements at 31 December 2024. Chairman and Chief Executive Officer of EDF Luc Rémont said: *"EDF's excellent operational and commercial performance in 2024 brought the Group sound financial results, reflecting the hard work done by all EDF's teams to return to high levels of generation and offer customised contracts and innovative solutions, while meeting the needs of the electricity system and supporting customers as they switch to electricity for their uses. Through its "Ambitions 2035" corporate plan, EDF has also embarked on an in-depth transformation this year complete with enhancement of its operational efficiency, ready to achieve the performance and investments that are needed for the electric revolution. We are certain that the impact of all these actions will make themselves felt in the next few years, and that 2025 will be a key year for accelerating the energy transition, with practical measures that will give our customers a helping hand as the pace of change in the sector increases. The rise of low-carbon electricity generation must go hand in hand with incentives to transfer our practices to run on electricity."*

Outlook for 2025

EBITDA is expected to retreat against a backdrop of falling market prices.
Nuclear output in France including Flamanville 3 is estimated at **350-370TWh** in 2025, 2026 and 2027.

2027 targets (1)

Net financial debt / EBITDA: **≤ 2.5x**
Adjusted economic debt / adjusted EBITDA (2): **≤ 4x**

(1) Based on scope and exchange rates as at 1 January 2025 and assuming French nuclear output including Flamanville 3 of 350-370TWh in 2025, 2026 and 2027.
(2) Applying constant S&P ratio methodology.

Operational performance and highlights of 2024, the year Flamanville 3 EPR came online

EDF has adopted its "Ambitions 2035" strategy and is rolling it out with a focus on 4 pillars:

Supporting customers in reducing their carbon footprint

- **Successful deployment of the commercial policy**: 9 letters of intent signed for long-term industrial partnerships [(1)] representing over 12TWh a year, including one with a binding contract, and 6,000 medium-term power supply contracts signed (around 22TWh for 2028 and 12TWh for 2029).
- **Growth in the residential customer portfolio** in the G4 countries to 41.5 million at end-2024[(2)].
- **CO_2 emissions avoided** reached 13.4Mt in 2024.
- **Debarbonising uses**: 18% increase in electric vehicle charging points installed or managed in the G4 countries. The biomass boiler installed by Dalkia at the Swiss Krono plant will avoid 35,000 t of fossil CO_2 emissions a year.

Producing more low-carbon electricity:

- With **over 94% of carbon-free electricity generation, EDF has one of the lowest carbon intensities in the world at 30 gCO2/kWh,** reduced by 19% compared to 2023.
- **Excellent operational performance, including:**
  - a **significant 41.3TWh increase in nuclear power output in France** to 361.7TWh, reflecting optimisation of reactor outages under the START 2025 programme, and industrial control of the stress corrosion checks and repairs.
  - a **12.7TWh increase in hydropower output** to 55.5TWh[(3)], explained by high availability and exceptionally good hydraulicity conditions.
  - a **6.7% increase in wind and solar power output** to 28.5TWh, largely driven by new installed capacities. The portfolio of wind and solar projects reached 114GW gross (a major contract was won in December for a 250MW floating wind farm in the Mediterranean).

- **EDF is mobilised for success in its nuclear projects:**
  - **Flamanville 3**: the reactor was connected to the network on 21 December. After the first nuclear reaction on 3 September 2024, EDF's teams conducted a programme of tests and controls for a gradual reactor ramp-up. Testing and grid connection and disconnection phases will continue until the reactor reaches full power. On 31 January 2025, the ASNR approved an increase to above 25% power.
  - **Hinkley Point C**: the first reactor pressure vessel, supplied by Framatome, is now installed.
  - **EPR2**: after a maturity review, the project is moving into the detailed design phase for the principal nuclear island buildings
  - **Small Modular Reactor**: conceptual design phase launched for a pressurised water SMR by NUWARD based on proven technological building blocks.

---

(1) Nuclear power allocation contracts.
(2) The customer portfolio consists of electricity, gas and recurring services contracts.
(3) After deduction of pumped-storage consumption, hydropower output totals 47.8TWh in 2024 vs 37.0TWh in 2023.

Developing networks to meet the challenges of the energy transition:

- **Higher number of connections** by Enedis[1] in 2024: +21% for installed capacity for electric vehicules (to 5.1GW) and +19% for renewable energy facilities (to 5.5GW).
- Enedis ranked **"world's smartest grid"** in the Smart Grid Index for the third consecutive year.
- The French network was fully available at all sites throughout the Paris Olympic and Paralympic Games, **cutting CO_2 emissions by 80%** for Paris 2024.
- Power restored to **90% of customers within 48 hours** after weather events in France.

Developing flexibility solutions to meet the needs of the power system:

- Greater flexibility is required to cope with the **system instability** caused by the renewable energy intermittency. This entails **high price volatility** (hourly prices < €10/MWh were observed for 1,366 hours in 2024, i.e. more than 15% of the time vs more than 5% in 2023) and more **modulation** of nuclear power plants.
- **Decarbonisation of flexible thermal plants**:
  - Start of work at the **Ricanto liquid biomass plant** (130MW - France), to replace the Vazzio thermal plant.
  - Inauguration of the **Presenzano** CCGT plant (800MW - Italy) with 30% lower CO_2 emissions, and a turbine ready to run on hydrogen.
- 18% increase in capacity of **flexibility offers for customers** in the G4 countries: 2.1GW at end-2024[2].

EDF presents its new CSR architecture and raises its targets

- The new CSR architecture places the "Building the electricity system of tomorrow" objective on two fundamental pillars, "**Working within the planetary boundaries**" and "**Acting for a just transition**".
- **Stronger ambitions to cut CO_2 emissions:**
  - For scope 1, a new target of 65% reduction by 2027, in addition to the targets of 70% by 2030 and 80% by 2035 (vs 2017 levels),
  - For scope 3, three new targets: reduction of 30% by 2027, 35% by 2030 and 45% by 2035 (vs 2019 levels).
- To meet its skill requirements, the Group has **hired nearly 20,000 people in France** (including around 10,000 permanent employees, 4,500 work-study trainees, and 5,000 interns), promoting a good gender balance and diversity, and bringing young people into work.

EDF issued €5 bn of green bonds to fund development of its business activities in 2024 (nuclear, renewables and network activities) and **£500 M of bonds dedicated to the Hinkley Point C project.**

On 20 February 2025, EDF's Board of Directors authorised the signature of contractual documentation to start the experimental phase of the irradiation service agreed between the French State, the CEA and EDF[3]. This phase will last as long as necessary for EDF to study the feasibility of the service, which will have no impact on the operation or purpose of the power plant concerned; it will remain governed by the regime for civil nuclear installations. This irradiation service could potentially also be used in medicine or the aerospace industry.

(1) Enedis is an independent subsidiary of EDF under the French Energy Code.
(2) Excluding shifted power in France due to peak/off-peak signals.
(3) See the press release of 18 March 2024.

Financial results by segment:

Segment sales are presented before elimination of inter-segment operations.

- **EBITDA**

(in millions of euros)	2023	2024	Organic change
France - Generation and supply	24,677	20,950	-15.1%
France - Regulated activities	3,707	5,576	50.4%
EDF Renewables	932	1,387	48.9%
Dalkia	407	425	4.7%
Industry and services (1)	255	118	-1.6%
United Kingdom	3,967	3,485	-15.0%
Italy	1,855	1,762	-4.1%
Other international	872	835	-3.1%
Other activities	3,255	1,985	-39.0%
Group total	**39,927**	**36,523**	**-8.4%**

- **France - Generation and supply**

(in millions of euros)	2023	2024	Organicchange
Sales	**64,244**	**50,966**	**-20.7%**
EBITDA	**24,677**	**20,950**	**-15.1%**

EBITDA was down, despite the substantially higher nuclear and hydropower output with a favourable effect estimated at €3.1 bn and €0.9 bn respectively.

The downturn in sales prices had an estimated impact of -€18.5 bn. For the regulated sales tariffs, apart from the ARENH price of €42/MWh, this is explained by a 2-year average forward market price of €178/MWh in 2024 vs €218/MWh in 2023, and the ARENH cropping price of €102/MWh in 2024 vs €410/MWh in 2023.

The decrease in market prices on net realised purchases, and the lower volumes purchased due to higher nuclear generation, had a positive effect estimated at €11.0 bn.

- **France - Regulated activities (2)**

(in millions of euros)	2023	2024	Organic change
Sales	**19,413**	**20,071**	**3.4%**
EBITDA	**3,707**	**5,576**	**50.4%**
Including Enedis	*2,699*	*4,519*	*67.4%*

The increase in EBITDA is principally explained by a positive price effect estimated at close to €2 bn resulting from the lower price of energy purchases to cover network losses in 2024 compared to 2023 (€1.4 bn), and changes in the TURPE network access tariff (3) (€0.7 bn).

(1) This segment comprises Framatome and Arabelle Solutions, but Arabelle Solutions results are only incorporated from 1 June 2024.
(2) Including Enedis, Électricité de Strasbourg and the French island activities.
(3) Indexed adjustment to the TURPE 6 distribution tariff: +6.51% from 1 August 2023 and +4.81% from 1 November 2024.

- **EDF Renewables - Renewable energies**

Group Renewables excluding hydropower in France

(in millions of euros)	2023	2024	Organic change
Sales	**3,636**	**4,308**	**17.8%**
EBITDA	**1,712**	**2,341**	**36.7%**

Contribution by EDF Renewables

(in millions of euros)	2023	2024	Organic change
Sales	**2,031**	**2,154**	**6.3%**
EBITDA	**932**	**1,387**	**48.9%**
Including EBITDA for generation	*1,234*	*1,287*	*+4.5%*

The increase in EBITDA for Group Renewables is attributable to a 6.7% rise in wind and solar power output thanks to new capacities installed. 3.2GW gross were commissioned in 2024. In Italy and Belgium, there was also a substantial rise in hydropower output thanks to exceptionally good hydraulicity conditions. On Reunion Island, the start of operation by the Port-Est power plant after its conversion to liquid biomass had a positive effect in EBITDA.

At EDF Renewables, EBITDA for generation increased due to higher volume output (+9.8%) thanks to new plants commissioned, despite less favourable wind and sunshine conditions in France and a downturn in market prices. The rise in overall EBITDA is essentially explained by portfolio rotation, with significant operations on wind and solar farms in the United States and Brazil.

- **Dalkia - Energy services**

Group Energy services [1]

(in millions of euros)	2023	2024	Organic change
Sales	**8,618**	**8,158**	**-4.5%**
EBITDA	**535**	**622**	**15.7%**

Contribution by Dalkia

(in millions of euros)	2023	2024	Organic change
Sales	**6,395**	**6,018**	**-5.4%**
EBITDA	**407**	**425**	**4.7%**

The service activities of Dalkia, and IZI in France contributed to the increase in EBITDA for Group Energy services.

At Dalkia, the rise in EBITDA is attributable to the sales teams' performance in energy efficiency services and decarbonisation in France. However, sales of electricity produced by co-generation plants were lower than in 2023, as expected.

(1) Group Energy services comprises Dalkia, IZI Solutions Durables, Izivia, and the service activities of EDF Energy, Edison, Luminus and EDF SA. The services mainly cover heating networks, distributed low-carbon generation using local resources, street lighting, energy consumption management and electric mobility.

- **Industry and services**

(in millions of euros)	2023	2024	Organic change
Sales	**4,066**	**5,173**	**18.0%**
EBITDA	**255**	**118**	**-1.6%**
EBITDA for Framatome	*597*	*629*	*5.9%*
Framatome's contribution to EDF group EBITDA	*255*	*242*	*-3.8%*

New nuclear projects in France and the United Kingdom explain the increase in EBITDA for Framatome. Order intake amounts to approximately €21.2 bn at end-2024, well above end-2023, largely due to the new nuclear build projects in France and the United Kingdom, particularly Sizewell C.

Framatome was selected by Bruce Power in Canada to support its plan to extend its fleet's operating lifetime.

EBITDA for Arabelle Solutions (-€120 million) corresponds to the 7 months of activity since the subsidiary joined the Group.

- **United Kingdom**

(in millions of euros)	2023	2024	Organic change
Sales	**21,132**	**17,498**	**-19.8%**
EBITDA	**3,967**	**3,485**	**-15.0%**

The decline in EBITDA is particularly explained by lower margins on sales across all customer segments, in a context of tougher competition and falling market prices. The operational performance was strong, and nuclear power output was stable at 37.3TWh. The impact of unplanned outages at Heysham 1 and Hartlepool early in the year was counterbalanced by the smaller number of scheduled outages and higher realised nuclear prices.

- **Italy**

(in millions of euros)	2023	2024	Organic change
Sales	**17,787**	**15,223**	**-14.4%**
EBITDA	**1,855**	**1,762**	**-4.1%**

The decrease in EBITDA is notably due to lower profitability in the gas businesses, as volatility and prices fell.

In the electricity generation business, higher renewable output thanks to exceptionally good hydraulicity conditions offset the lower profitability of thermal energy in EBITDA, in a decreasing price environment.

In the sales businesses, margins improved and there was growth in the customer portfolio.

- **Other international**

(in millions of euros)	2023	2024	Organic change
Sales	**5,583**	**4,596**	**-17.2%**
EBITDA	**872**	**835**	**-3.1%**
Including: - Belgium	*673*	*652*	*-3.9%*
- Brazil	*210*	*191*	*-1.9%*

The lower EBITDA in **Belgium**(1) is essentially explained by lower market prices, and a decrease in generation levels despite better hydropower output (+36%).

In **Brazil**, EBITDA was down due to the -4% indexed adjustment in November 2023 to the Power Purchase Agreement attached to EDF Norte Fluminense's plant and an unfavourable foreign exchange effect, despite an increase in revenues from system services due to low water resource availability in the country.

- **Other activities**

(in millions of euros)	2023	2024	Organic change
Sales	**7,677**	**4,848**	**-36.8%**
EBITDA	**3,255**	**1,985**	**-39.0%**
Including: - gas activities	*-66*	*275*	*N/A*
- EDF Trading	*3,230*	*1,608*	*-50.2%*

The increase in EBITDA for the **gas activities** is explained by improved margins in gas storage activities, and to a lesser extent, better margins in the LNG asset management activity, despite the lower level of business at the Dunkirk terminal.

EDF Trading's EBITDA decreased in a context of falling prices and lower volatility on the wholesale markets, but is still higher than its pre-energy crisis results.

(1) Luminus and EDF Belgium.

Extract from the consolidated financial statements

Consolidated income statement

(in millions of euros)	2024	2023
Sales	118,690	139,715
Fuel and energy purchases	(54,217)	(80,989)
Other external purchases (1)	(10,798)	(10,493)
Personnel expenses	(16,916)	(15,470)
Taxes other than income taxes	(4,142)	(4,064)
Other operating income and expenses	3,906	11,228
Operating profit before depreciation and amortisation (EBITDA)	**36,523**	**39,927**
Net changes in fair value on energy and commodity derivatives, excluding trading activities	443	363
Net depreciation and amortisation	(11,970)	(11,161)
(Impairment)/reversals	(1,835)	(13,011)
Other income and expenses	(4,834)	(2,944)
Operating profit	**18,327**	**13,174**
Cost of gross financial indebtedness	(4,094)	(3,830)
Discount effect	(3,190)	(3,988)
Other financial income and expenses	6,352	4,469
Financial result	**(932)**	**(3,349)**
Income before taxes of consolidated companies	**17,395**	**9,825**
Income taxes	(4,887)	(2,470)
Share in net income of associates and joint ventures	(683)	257
Net income of discontinued operations	29	-
CONSOLIDATED NET INCOME	11,854	7,612
EDF net income	**11,406**	**10,016**
EDF net income - continuing operations	11,378	10,016
EDF net income - discontinued operations	28	-
Net income attributable to non-controlling interests	**448**	**(2,404)**
Net income attributable to non-controlling interests - continuing operations	447	(2,404)
Net income attributable to non-controlling interests - discontinued operations	1	-

(1) Other external expenses are reported net of capitalised production.

Consolidated balance sheet

ASSETS *(in millions of euros)*	31/12/2024	31/12/2023
Goodwill	7,108	7,895
Other intangible assets	12,567	11,300
Property, plant and equipment used in generation and other tangible assets owned by the Group, including right-of-use assets	108,100	100,587
Property, plant and equipment operated under French public electricity distribution concessions	68,663	66,128
Property, plant and equipment operated under concessions other than French public electricity distribution concessions	6,616	6,544
Investments in associates and joint ventures	10,167	9,037
Non-current financial assets	55,951	48,327
Other non-current receivables	1,979	2,110
Deferred tax assets	4,553	7,403
Non-current assets	**275,704**	**259,331**
Inventories	19,248	18,092
Trade receivables	24,139	26,833
Current financial assets	26,739	39,442
Current tax assets	835	669
Other current receivables	10,355	9,074
Cash and cash equivalents	7,597	10,775
Current assets	**88,912**	**104,885**
Assets held for sale	589	596
TOTAL ASSETS	**365,205**	**364,812**

EQUITY AND LIABILITIES *(in millions of euros)*	31/12/2024	31/12/2023
Capital	2,084	2,084
EDF net income and consolidated reserves	60,771	50,084
Equity (EDF share)	***62,855***	***52,168***
Equity (non-controlling interests)	11,029	11,951
Total equity	**73,884**	**64,119**
Provisions related to nuclear generation - back-end of the nuclear cycle, plant decommissioning and last cores	68,829	60,206
Provisions for employee benefits	17,284	15,895
Other provisions	6,022	4,878
Non-current provisions	***92,135***	***80,979***
Special French public electricity distribution concession liabilities	50,603	50,010
Non-current financial liabilities	71,096	69,724
Other non-current liabilities	6,039	5,685
Deferred tax liabilities	1,070	978
Non-current liabilities	**220,943**	**207,376**
Current provisions	6,920	7,294
Trade payables	19,466	19,687
Current financial liabilities	18,888	38,103
Current tax liabilities	351	1,111
Other current liabilities	24,631	26,975
Current liabilities	**70,256**	**93,170**
Liabilities related to assets held for sale	122	147
TOTAL EQUITY AND LIABILITIES	**365,205**	**364,812**

Consolidated cash flow statement

(in millions of euros)	**2024**	2023
Operating activities:		
Consolidated net income	**11,854**	**7,612**
Net income from discontinued operations	**29**	**-**
Net income from continuing operations	**11,825**	**7,612**
Impairment/(reversals)	1,835	13,011
Accumulated depreciation and amortisation, provisions and changes in fair value	14,027	18,116
Financial income and expenses	1,076	1,934
Dividends received from associates and joint ventures	582	702
Capital gains/losses	141	234
Income taxes	4,887	2,470
Share in net income of associates and joint ventures	683	(257)
Change in working capital	(1,452)	(7,785)
Net cash flow from operations	**33,604**	**36,037**
Net financial expenses disbursed [(1)]	(2,362)	(2,241)
Income taxes paid	(3,384)	(3,695)
Net cash flow from continuing operating activities	**27,858**	**30,101**
Net cash flow from operating activities relating to discontinued operations	**29**	**-**
Net cash flow from operating activities	**27,887**	**30,101**
Investing activities:		
Acquisitions of equity investments, net of cash acquired	(557)	(181)
Disposals of equity investments, net of cash transferred	88	227
Investments in intangible assets and property, plant and equipment	(24,779)	(21,021)
Net proceeds from sale of intangible assets and property, plant and equipment	148	126
Changes in financial assets	1,140	(2,196)
Net cash flow from continuing investing activities	**(23,960)**	**(23,045)**
Net cash flow from investing activities relating to discontinued operations	(29)	**-**
Net cash flow from investing activities	**(23,989)**	**(23,045)**
Financing activities:		
EDF capital increase	-	-
Transactions with non-controlling interests [(2)]	2,840	1,746
Dividends paid by parent company	-	-
Dividends paid to non-controlling interests	(670)	(482)
Cash flow with shareholders	**2,170**	***1,264***
Issuance of borrowings	15,385	11,947
Repayments of borrowings [(3)]	(26,564)	(21,712)
Issuance of perpetual subordinated bonds	1,728	1,377
Repayments of perpetual subordinated bonds	(582)	(630)
Funding contributions received for assets operated under concessions and investment subsidies	676	496
Other cash flows from financing activities	**(9,357)**	***(8,522)***
Net cash flows from continuing financing activities	**(7,187)**	**(7,258)**
Net cash flow from financing activities relating to discontinued operations	-	-
Net cash flow from financing activities	**(7,187)**	**(7,258)**
Cash flows from continuing operations	(3,289)	(202)
Cash flows from discontinued operations	-	**-**
Net increase/(decrease) in cash and cash equivalents	**(3,289)**	(202)
CASH AND CASH EQUIVALENTS – OPENING BALANCE	**10,775**	**10,948**
Net increase/(decrease) in cash and cash equivalents	(3,289)	(202)
Currency fluctuations	174	(53)
Other non-monetary changes	(63)	82
CASH AND CASH EQUIVALENTS – CLOSING BALANCE	**7,597**	**10,775**

(1) At 31 December 2024, "financial income on cash and cash equivalents", which was previously presented on a separate line detailing cash and cash equivalents, is reclassified and included in "Net financial expenses disbursed" in the amount of €351 M (€293 million in 2023). The 2023 comparative figures have been restated accordingly.
(2) In 2024, these transactions notably include a capital injection of €2,359 M by the UK government into the Sizewell C project (€485 M in 2023), a capital injection of €500 M by Natixis Belgique Investissements into EDF Investissements Groupe, and the purchase of Assystem's minority interests in Framatome for €(205) M.
(3) Including €(3,031) M for redemption of perpetual subordinated bonds in 2024 (€(2,789) M in 2023).

Main press releases since announcement of the H1 2024 results

Nuclear

- Estimated nuclear generation in France for 2025, 2026 and 2027 (PR of 30/01/24)
- Update on the Flamanville EPR: the reactor produces its first electrons on the national electricity grid (PR of 21/12/2024)
- EDF revises higher its estimate nuclear power generation in France for 2024 (PR of 11/12/2024)
- EDF confirms boost to UK's clean power targets with nuclear life extensions (PR of 04/12/2024)
- EDF estimates higher nuclear power generation in France for 2024 (PR of 02/09/2024)
- Update on the Flamanville EPR: launch of reactor divergence operations (PR of 02/09/2024)

Renewables

- EDF Renewable and Maple Power win the contract for a 250MW offshore wind farm in the Mediterranean (PR of 27/12/2024)
- The EDF Group launches construction of the Ricanto bioenergy plant in Corsica (PR of 22/11/2024)
- OASIS 1 Battery energy storage systems projects all achieve Financial Close (PR of 21/11/2024)
- Neart na Gaoithe offshore wind farm generates first power (PR of 18/10/2024)

Customers

- EDF supports digital companies in developing new data centers in France (PR of 10/02/2025)
- Seven new partners are joining the EVVE project, alongside EDF and Dreev, to speed up the roll-out of bidirectional charging for electric vehicles in Europe (PR of 10/10/2024)
- Green Energy: Swiss Krono France takes a gigantic step towards carbon neutrality in cooperation with Meridiam, Dalkia (a subsidiary of EDF), and the support of the French State (PR of 05/09/2024)

Grids

- Cyclone Chido: EDF Group mobilization - Update as of January 4, 2025 (PR of 04/01/2025)
- Enedis retains its top ranking as the world's smartest electricity utility (PR of 15/01/2025)
- Renewable energies: Enedis passes the one million mark for renewables installations connected to France's electricity distribution network (PR of 23/10/2024)

Financing

- EDF announces the success of its green senior multi-tranche bond issue for a nominal amount of CAD 750 million (press release of 31/01/2025)
- EDF announces successful tap offerings on outstanding bond issues for a total of €480 million and £100 million (PR of 27/01/2025)
- EDF announces the success of its senior multi-tranche bond issue for a nominal amount of $1.9 billion (PR of 07/01/2025)
- EDF announces the success of its "Formosa" green senior bond issue for a nominal amount of $500 million (PR of 06/01/2025)
- Exercise of Redemption of Perpetual Subordinated Notes (PR of 18/12/2024)
- EDF announces the signature of a €6 billion syndicated credit facility indexed to ESG indicators (PR of 30/11/2024)
- EDF announces the success of its senior bond issue for a nominal amount of £500 million (PR of 31/10/2024)
- EDF announces the success of its "Samurai" senior multi-tranche bond issue for a nominal amount of ¥35.8 billion (PR of 18/10/2024)
- A sustainable investment fund managed by DWS acquires a stake in Perfesco alongside the EDF Group (PR of 15/10/2024)
- EDF announces the final results of its tender offer for two series of outstanding hybrid notes (PR of 18/09/2024)
- EDF announces the success of its multi-tranche green hybrid bond issue for a nominal amount of €1.15 billion euros and £500 million (PR of 10/09/2024)
- EDF launches a tender offer on two outstanding series of hybrid notes. EDF intends to exercise the redemption of another series of hybrid notes. EDF launches an issue new green hybrid notes (PR of 10/09/2024)
- EDF announces the success of its senior multi-tranche green bond issue for a nominal amount of CFH 310 million (PR of 21/08/2024)

Other

- Future of the Cordemais site: EDF plans to stop the “Ecocombust” project and confirms its intention to maintain industrial activity on the site (PR of 24/09/2024)
- EDF rises to the challenge of a lower-consumption, more responsible Olympics and Paralympics (PR 17/09/2024)

The EDF Group is a key player in the energy transition, as an integrated energy operator engaged in all aspects of the energy business: power generation, distribution, trading, energy sales and energy services. The Group is a world leader in low-carbon energy, with a low carbon output of 490TWh [(1)], and a diverse generation mix based mainly on nuclear and renewable energy (including hydropower). It is also investing in new technologies to support the energy transition. EDF's *raison d'être* is *to build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive well-being and economic development*. The Group supplies energy and services to approximately 41.5 million customers [(2)] and generated consolidated sales of €118.7 bn in 2024.

(1) See EDF's 2023 URD sections 1.2.3, 1.3.2 and 3.1
(2) The customer portfolio consists of electricity, gas and recurring services contracts.

EDF SA
22-30 avenue de Wagram
75382 Paris cedex 08 - France
Capital of 2,084,365,041 euros
552 081 317 R.C.S. Paris
www.edf.fr

Contacts

Investors: edf-irteam@edf.fr

Press: service-de-presse@edf.fr