2024 Annual Results

21 February 2025

Luc Rémont, Chairman Chief Executive Officer of EDF

Good morning, everyone. It is a real pleasure to be with you, introduced by this short film that shows how much this year 2024 has been for us a very intense year. We love watts at EDF, we are specialists in electricity, that shows you how intense this year 2024 has been. And I want to, by saying that, pay tribute to the 180,000 women and men in the Group who, throughout the year, really put the totality of their commitment, their talent at the service of a colossal operational challenge and preparing for the future of our electrical system and the electrification of our customers.
I am going to go through this year 2024 with you. But beyond that, I would like to share with you what finally the Group does, beyond its *Raison d'être*, to bring decarbonized energy to our customers to be the one that allows the energy transition, and what will define for the 10 coming years our ambition to achieve this energy transition.

Building the electricity system of tomorrow
We define it in the context of the business project that we deploy with all our colleagues since the middle of last year, which is called « Ambitions 2035 » and which focuses our attention, our efforts and priorities on only four pillars that represent the four fundamental pillars of the success of electrification and decarbonization.

- **The first pillar is our customers**. Supporting them in decarbonization is our *Raison d'être*, and for that we have set ourselves ambitious goals for the coming years. The first ambition of the Group is to make electricity successful for our customers. You know that today, a lot of effort is made to develop the means of production and grid for electricity. But in Europe and in the whole world, there is a first challenge, which is the adoption of electricity with an electrical demand that today is still at the same level as 20 years ago. So, our first challenge at EDF, it is to support customers towards electricity and get them to prefer electricity. We set ourselves an ambitious level of support by creating additional electrical demand with our customers of 150TWh in France. Let me remind you that French electricity demand today is around 400TWh. 150 TWh of additional electrical demand supported by EDF is our first ambition that will allow us to seek out ways of using energy that are currently carbon and fossil-fuel-based and move them towards the use of decarbonised electricity. Concretely, this means increasing the number of customers for who we have a decarbonisation offer in our four main countries of operation - France, the United Kingdom, Italy and Belgium - and obtaining 45 Mt CO2 avoided per year in these countries. This is basically a three-fold increase in our performance today to achieve in the coming decade.

- This success in supporting our customers determines our ambitions, our capacity to act on the Group's other priority pillars, which are **low carbon production**. I will come back in a moment to our production in 2024. We have the ambition to increase our low carbon output to support the electrical demand of customers with characteristics that are specific to the EDF Group, which is to be able to deliver 24 hours a day, to be the one who allows the electrical system to have a massive production that supports all uses and that follows the demand of customers that change from hour to hour, and has availability through 75% of controllable electrical production assets that allows the electrical system to be resilient. To do that, we need in our industrial construction capacity to progress in building new nuclear reactors, since this is the field in which the EDF Group is also its own manufacturer. For that we have the ambition to increase our nuclear reactor construction capacity by 2035, to the delivery of two nuclear reactors per year, not only for the EDF Group. It probably means one for the EDF Group, one for another client. It is through this ambition that we reflect the Group's ability to support other utilities, especially Europeans, to create a resilient electrical system with sufficient controllable carbon-free capacity which will require nuclear power.
In the renewable field, we will continue our development with a role of developer. It means that, with other financial partners, we will continue to develop projects. You saw a number of projects abroad in the film. We invest a small share of capital, but we are going to look for financial partners because what we bring, EDF Group, is the know-how for these projects, the knowledge of technology, of the electrical system and how to develop these projects to be the best developer in the different geographies in which we are working. This is why our ambition in this role of developer is expressed in gross GW. It means, not those who are our share of the capital, but the ones we trigger with financial partners. This ambition is higher than our current gross GW connection level, it brings us to an average of 8 GW gross on the period 2024 to 2035, which shows our ambition to continue to grow this role of developer.
The absolute rule it is to make electricity available as much as possible and safely and on time. This is our common rule for all Group activities to achieve the best possible industrial performance in our businesses.
Finally, I will come back later to the performance of 2024 in CO2 for our output. Our ambition is to bring our carbon intensity level of our electricity production at 22 gCO2/KWh produced on average, which, for a utility who produces 24 hours a day, puts us at the best level in the world.
- **The third pillar of our strategy is focused on networks**. There is no electrical system that works without efficient and resilient networks. They must adapt to a new electrical situation that is much more decentralized, more unstable and which must carry a lot more of potential electricity to support the evolution of uses towards electricity. Therefore, as a shareholder of network companies that are managed independently, our ambition is to be able to support these network activities to monitor the connection needs of customers, whether they are extracted or injected, but also ensure the resilience of our networks in a climate environment that is more and more tense and with specific features, especially for non-interconnected areas which, in an environment that should lead them to become more renewable, must manage a lot more instability.
- **The fourth and last pillar**, and that's enough these four pillars to summarize the challenges and the EDF Group strategy, **is about flexibility** since an electrical system with much more intermittency and more uses require more flexibility. We aim to be the leader in the activities of flexibility and an ambition which is to deploy 27 GW of flexibility of all types by 2035: commercial flexibilities with customers, flexibility in production or storage assets. All these

resources will be necessary to ensure resilience of our electrical system. That is why it is our fourth pillar of priority for the Group.
It is a very short summary, but we will now continue to explain you, as we go along, how we are in relation to this ambition over the months and semesters to come. All these elements will guide the Group's action in the months and years that are coming.

Low-carbon electricity is available, let's use it

Now I am coming to where we are at the beginning of this journey to 2035. Low-carbon electricity is available since we have raised our production level to a very high, satisfactory and at a speed, I think more than satisfactory, a very remarkable speed. Our biggest challenge now, it's to use it. This low-carbon electricity, with 53TWh of increase in our production in 2024 compared to 2023, to bring the Group's total output to 520TWh, 21% increase thanks in particular to the availability of nuclear power, but also to the availability in a favorable hydraulicity of our hydroelectric production enabled France to export 89 TWh net in 2024, that is to say 78% more than in 2023. This means that we have electricity available today to prefer electricity in our uses.
It's up to us, EDF, to convince our customers, to support them to enable them to have confidence in this electricity. And for that, we must start by giving them long-term or medium-term visibility on conditions of commercialization of electricity. This is what we have done during the whole year 2024, starting with the deployment of our commercial policy, which I will come back to.
Second element, to have confidence in electricity, we need key moments in which we demonstrate what electricity can do. We were lucky that the International Olympic Committee and the French Committee for the organization of the Paris Olympic and Paralympic Games made a bet that might have seemed foolish to connect the entire Olympic Games on the French electricity grid. It was the first time that a large-scale sports competition bet on the electricity grid. It was a winning bet. It is a world first which will now serve as a reference for all sports competitions, and we are very happy. It is largely a mobilization of the whole Group, and in particular, a great success for our subsidiary Enedis, who was at the forefront of this great success.

Supporting customers in reducing their carbon footprint

I'm going to start with the first pillar I was describing, which is to support our customers in reducing their carbon footprint by giving you the elements of progress we achieved in 2024 in this direction. I was talking earlier about giving confidence in electricity and especially in the economic conditions in the medium term. We started to deploy our commercial policy at the end of 2023 and it is this year 2024 which is our first year of full deployment with 6,000 supply electricity contracts signed, representing approximately 22TWh for 2028, 12TWh for 2029 and a rise from 28 months to 39 months of average maturity of contracts signed in 2024 compared to 2023. It means that our customers, in particular businesses, have fully understood the advantage of being able to have conditions that are defined on the longest possible term, because these contracts intrinsically converge into the electricity economy and therefore are much less likely to be impacted by volatility due to exogenous events.
The second element, it is that we worked with a fewer number of manufacturers with specific characteristics, rather electro-intensive manufacturers, on even longer-term contracts, the now famous nuclear production allocation contracts for which we have signed nine letters of intent. They are almost finalised contracts. They only have to trigger the moment they decide

to make them firm, and a binding contract to date. We continue to have detailed and intense discussions with a large number of these manufacturers in which I am confident that in the short therm we will finalise them. This already represents more than 12TWh per year over a period of time much higher than by 2030.
We continue to supply the market as well, that is also to say our competitors on the retail market by offering 4-5 years every day 5MW power ribbon for a period that is beyond three years, and therefore allows the entire market to have access every day, in the form of auctions, to electricity in the medium term.
We continue to develop new offers of supply of flexible electricity and services for the heating control, and all uses for residential customers.
There it is, in short, where we are in terms of the commercial effort that must allow to make all our customers prefer electricity.

Our commercial performance over the year resulted in a 1.5% increase in our customer portfolio to 41.5 million customers at the end of 2024 across all the G4 countries (France, United Kingdom, Italy, Belgium).

On the decarbonization of uses, you have seen the ambition we have formulated for 2035 and 2030: 30 Mt CO2 avoided in 2030, 45 Mt in 2035. We are at 13.4 Mt, that is to say 1 Mt better than in 2023, which shows the beginning of the slope, but it also shows how ambitious we are for 2030 and 2035, which leads us not to soften to go and find these decarbonization projects.
We have two, including one that was shown in the film. A very nice project with Swiss Krono that consists in the complete decarbonization of the entire process of this industrial actor thanks to the biomass installed by our subsidiary Dalkia, which represents 35,000 tCO2 avoided per year and another one in Italy, thanks to our subsidiary Edison in a Michelin factory in Cuneo, which represents 18,000 tCO2 avoided per year.
In the field of the use of electricity, we also continued to accelerate in 2024 the installation and the management of charging stations in the G4 countries. That represents an 18% increase in load points deployed or managed, that is to say a little over 400,000 points.
There it is, in short, the results of our action in the field of supporting our customers. I am now moving on to the field of production.

Producing more low-carbon electricity
As I said earlier, 520TWh of total production for the Group. 94% of these 520TWh are carbon-free. Our decarbonated production represents 490TWh, which places us in the best position in the world for an electrician available 24 hours a day, 7 days a week. This is a real operational performance with additional 41.3TWh of nuclear power production in France thanks to the optimisation of outages and the success of the START 2025 program. Over the year, 16 reactors in outage have returned to production before the deadline. That means that our industrial optimization on the management of reactors outages is really showing its results, and we are going to continue to work on this operational performance over the long term.
Over 12.7TWh of hydraulic production in a context of exceptional hydraulicity. You will tell me it is the fallen water that determines that. But we also have to be available at all times to be able to turbine this water. We must also be able to manage the floods, which were numerous, and which therefore subjected our hydroelectric system to complex situation to manage for all of our hydroelectric teams.

And more than 1.8TWh of solar and wind production, thanks to the commissioning.
All this brings to a carbon intensity of 30 gCO2/kWh compared to 37 gCO2/kWh in 2023. Itr means we have reached our 2030 objective in 2024. We will have to keep it on the one hand and continue to improve to always be a little better, and if possible be ahead of our goal of 22 gCO2/kWh produced in 2035.

In the field of new build, 2024 was marked by the connection to the grid of the Flamanville EPR on 21 December, after a divergence on September 3rd. We are now in the testing phase and our ambition is to reach 100% power by summer to prepare for the industrial commissioning of the reactor. On January 31, we obtained authorization from ASNR to move to a power above greater than 25%, so the ramp-up tests are continuing.
On the Hinckley Point C side, we have reached an important milestone which is the installation of the reactor number 1 vessel in its final location; it was supplied by Framatome. We are now entering the integration of electromechanics of unit number 1, while civil engineering work on unit number 2 is accelerating and will end in a the relatively near furture.
On EPR2, we have reached a major milestone, which is the initial design maturity review of the reactor and we have moved on to the detailed definition phase of the main buildings on the nuclear island.
Finally, on Small Modular Reactor projects, we strategically pivoted our Nuward project during the year to focus on where we think the market is going to be for medium-sized modular reactors. This market is made up of design based on proven technologies with an objective that will allow us to cover needs that may be at both electricity and heat.
Let me say a word about networks.

Developing networks to meet the challenges of the energy transition
Very good performance of our network subsidiaries over this year 2024, with in particular 5.1GW of installed vehicle charging capacity connected, and 5.5GW of renewable capacity connected to the distribution network in 2024 compared to 4.2GW in 2023.
I am pleased to say that, for the third year in a row, Enedis has been recognized worldwide as the best smart grid in the world. Three years in a row, so it's a bit like winning the World Cup every year. I think that deserves congratulations for the Enedis teams.
From the World Cup to the Olympic Games, I have already mentioned the success of all of the Olympic Games events fully connected to the network, but beyond this connection to the network, it also made it possible to reduce CO2 emissions in terms of energy by 80% for Paris 2024.

One last element which is not anecdotal because it also reflects a trend. We had to manage in 2024 more climate events than in all previous years. We continue to face climate events that not only affect our network activities, but in particular our network activities, which led twice a year to an exceptional mobilization of means by EDF SEI, which is our division in charge of island territories, supported by Enedis, the rapid nuclear action force and all the resources of the Group, in particular to deal with two cyclones : Cyclone Chido, at the end of the year in Mayotte, of which you all followed both the intensity and the extent of the damage it caused on the island of Mayotte, but also after Cyclone Belal in La Réunion, a year ago. In both cases, the extremely strong mobilization of the Group allowed to connect customers who had lost the power supply as quickly as possible. As part of Chido, we were able, supporting Electricité de Mayotte, and with all the partners who have joined this effort, to connect 90% of

customers on January 18th, 100% on January 31st, and as part of Cyclone Belal, 90% of customers in La Réunion were reconnected within 48 hours after the end of the red alert by EDF SEI. These two phenomena were absolutely major and mobilised the whole Group.
I add to that the flood phenomena that I already mentioned in France, we had on some watersheds, an unprecedented number of floods in the year. For example, I am thinking of the Durance-Verdon basin, which saw 12 episodes of flooding over the year 2024 and which required end-to-end operational management of the dam chain, which really called on our teams and their know-how to manage these phenomena.

Developing flexibility solutions to meet the needs of the power system
Second element that reflects a trend in the domain, the fourth pillar of the Group's priorities, are flexibility solutions. I would like to share with you the evolution of the electrical system as we live it and as we have it lived over the year 2024.
Under circumstances where electric demand remains quite low and means of production are abundant and partly intermittent, a multiplication of the number of hours at an hourly rate of less than €10/MWh that represented 15% of the time in 2024, 1,366 hours, which is about three times what was experienced in 2023. What does hourly rates under €10/MWh mean? That doesn't mean that the cost of electricity is less than €10/MWh because the cost of electricity must include purchase obligations, additional remuneration, etc., that are found elsewhere in the price. But that means that the electric system must adapt to these hourly prices. This results in a stronger instability of the system during the day, which, from the point of view of the operator of controllable resources that we are, requires to make greater modulation of nuclear power.
We have given you an example of a production day that is quite representative. It is not the worst; it is not the best. That is representative of a spring day that was May 11th last year, in which you see a modulation peak we made in orange at the bottom to erase the solar bell, which you see in the middle, which is the solar production that is multiplied. Then you see in orange the price curve that brings prices to zero or even negative at certain times. Managing the system with this volatility becomes a challenge for the entire electric system. It is becoming a challenge for the EDF Group also because on that day we modulated 22 reactors, we have reduced the power of 22 reactors and in some cases, we go so far as to shut down a certain number of reactors for a certain number of hours. This is a new electricity deal we need to prepare the entire electric system to.

Because of this new situation, we need to increase the flexibility of customers. That is why we have multiplied the flexibility offers to customers with an 18% increase in our flexible offers. 2.1GW of capacity in the flexibility offers within G4 countries, and that we are continuing to work on the decarbonisation of all flexible means, including thermal means, because this instability that is on the French territory is also multiplied in island territories, which are a real laboratory for the future management of electric stability.
In this sense, the launch of the Ricanto liquid biomass power plant project at the end of the year, to replace the Vazzio thermal power plant will allow Corsica to have controllable carbon-free production means to ensure the future electrical balance of the Corsican territory, but with carbon-free means.
Similarly, we have commissioned the Prenzano combined-cycle gas power plant in Italy, which reduces CO2 emissions by 30% compared to previous turbines, and will be ready to use

hydrogen as fuel, ensuring controllable electrical production. Here are the illustrations of what the emergency and the needs of develop the flexibility of the entire electric system means to us, and the role of the EDF Group ensuring this flexibility in all its dimensions.

New CSR architecture and upgrade of targets

We do all this with an objective that corresponds to the Raison d'être of the Group, which is to build the electric system of tomorrow to supply this carbon-free electricity, to all our customers. Our entire CSR strategy is built around this Raison d'être with the goal to continue to reduce aggressively our scope 1 emissions, since we are now aiming at reducing them by 65% compared to 2017. For the scope 3, our ambition is to reduce by 45% by 2035 and 30% by 2027 compared to 2019.

To achieve these ambitions, our objective is to obtain real decarbonisation. We do not reach these ambitions by simply removing carbon assets from the Group's perimeter. That makes no sense to us, because our objective is to seek the decarbonization of the customer. To do it, for a Group that is 94% decarbonised, it is also understandable that we are keeping a certain number of activities that today are carbonised because they allow us to work with the customer on the decarbonization of their uses. That is why you can see that we tolerate some curves in which finally we will maintain a certain number of relationships with our customers, for example on gas. The objective being, based on gas, to support them in dercarbonising, and it is really an effective dercabonsation method because as soon as we are really involved with a customer in the whole of their energy equation, we have much more ability to determine with them decarbonisation pathway, which is absolutely the Raison d'être of the Group.

In other areas of social and environmental responsibility, we continue to have a recruitment strategy that is stable and ambitious in order to attract young people to our jobs and develop gender diversity. In 2024, we reached the recruitment of 20,000 employees in France, including 10,000 permanent hires, 4,500 work-study students, 5,000 trainees. All this allows us to continue to develop the know-how that is essential to our businesses and all these businesses that have a positive impact on the environment and on the sustainability. We are confident that they will attract even more talent in the future.

Finally, we are continuing to work on the proportion of women among executives, with a slight improvement of 26.7% compared to 24% between 2024 and 2023. But you can see that we are still a long way from achieving ambition. So we still have work to do, gentlemen and ladies.

Solid 2024 results thanks to an excellent operational performance already impacted by the decrease of market prices

To finish with our figures that you saw briefly in the film. A 2024 EBITDA of €36.5 bn, compared to €39.9 bn in 2023 explained by a very strong improvement in operational performance in an environment of falling prices. A net financial debt that is stable in line with our objective at €54.3 bn. Current net income that reflects the evolution of EBITDA, €15.2 bn compared to €18.5 bn in 2023, and a net income Group share of €11.4 bn compared to €10 bn in 2023.

Thank you. Now I am going to let the floor to Xavier who will be more specific than me and that I can be in explaining our results.

Xavier Girre, Group Senior Executive Vice President – Performance Impact Investment & Finance

Good morning everyone. I am delighted to joining you again for to review the key figures of the past year.

2024 financial results: stabilisation of the net financial debt

First of all, turnover was €118.7 bn. The organic decrease of 15.7% is directly linked to the fall in energy prices.

EBITDA at €36.5 bn is the second highest ever recorded thanks to the excellent operational performance of the year, and despite the significant impact of lower prices.

The current net income was €15.2 bn, following the same evolution as EBITDA, and Net Income Group share stood at €11.4 bn.

Net financial debt, as Luc Rémont pointed out just now, is stable at €54.3 bn.

The net financial debt ratio compared to EBITDA was solid again this year and stood at 1.49x.

EBITDA: excellent operational performance and effects of lower market prices

If I now go a little deeper into the analysis of EBITDA which therefore goes from €39.9 bn, which was the historic level from 2023 to €36.5 bn in 2024.

First element of explanation, the very strong increase in production, both nuclear and hydraulic for a total of 54 additional TWh contributed positively for €4 bn. These are the first two green bars in this chart.

Second, the fall in prices had a combined impact estimated at less €6.2 bn, divided into three components which are the next three bars. First of all, the drop in power prices on our sales, in line with what I presented during the half-year results, was estimated at -€18.5 bn. Conversely, the fall in prices has reduced by €11 bn the cost of net purchases made on markets. Fewer purchases in volume and at lower prices.

Finally, third component, the cost of purchasing network losses by Enedis was reduced by €1.3 bn due to the fall in market prices.

The last column of this chart shows essentially the decrease in EDF Trading's EBITDA in a context of declining volatility and prices on commodity markets. Even though EDF Trading recorded its third best performance after 2022 and 2023.

Strong increase of the nuclear and hydro output in France

This slide shows the very strong increase in nuclear and hydraulic production in France thanks to perfect operational control and exceptional hydraulicity in France in 2024, as shown in the graph at the bottom right.

EBIT

Now, in terms of operating income or EBIT, it has reached a historically high level of €18.3 bn, up €5.2 bn. This is because impairment and other operating income and expenses, which certainly contribute negatively for less than €6.6 bn in 2024, had contributed negatively for less than €16 bn in 2023. You remember this in particular because of the impairments on the Hinkley Point C project and the goodwill of EDF Energy in the UK. For 2024, these impairment and other operating income and expenses include an impairment of Hinkley Point C project of €1.1 bn, exclusively in line with the revision of the medium and long-term inflation rate.

Second, the new estimate of the forecast costs of storing spent fuel in France, with an impact of less than €3.2 bn, as well as a reassessment of the cost of deep storage, known as Cigéo, for less than €0.8 bn. Finally, a depreciation of nearly €600 M, €573 M exactly, for environmental risks at Edison.

Financial result

The financial result amounted to -€0.9 bn, an improvement of €2.4 bn compared to 2023. This can be analysed according to three elements:

- First of all, the cost of net financial debt for -€ 4.1 bn is almost stable compared to 2023 after several years of increase in the context of rising interest rates that we are experiencing. This has been possible thanks to our active debt management. The maturity of financial debt is getting longer, going from 11Y at the end of 2023 to 13Y at the end of 2024, and the average coupon has fallen by 25bps to 3.85%. This was thanks to the bond issues for around €6.7 bn, a fall in short-term debts and early repayments of bank loans to capture the start of falling interest rates.
- Second, the discount expenses for -€3.2 bn improveming by €0.8 bn. It benefits notably for €0.5 bn from the increase in the real discount rate of nuclear provisions, which increased from 2.5% at the end of 2023 to 2.6% at the end of 2024. This rate had remained stable in 2023.
- Thirdly, other financial income and expenses for €6.4 bn are up by €1.9 bn. This is explained by the very good performance of the dedicated asset portfolio, which achieved an efficiency of 10.8%, made possible in particular by the favorable evolution of the equity markets.

The current financial result was at -€3.7 bn, an improvement of €1.9 bn. It is restated for non-recurring items, including in particular the change in fair value of the portfolio of dedicated assets.

Net income

Net income Group share was €11.4 bn, up by €1.4 bn. In addition to the EBIT, the operating results and the financial results that I have just detailed, income tax represented a charge of €4.9 bn, an increase of €2.4 bn, in connection with the increase in pre-tax income.

The share of net income from joint ventures and associates includes an impairment of the Atlantic Shore offshore wind project in the United States for €0.9 bn.

Once retired of non-current items, notably fair values and the new estimate of the projected costs of storing spent fuel, net of taxes, the current net income was €15.2 bn, down €3.3 bn.

Stabilisation of the net financial debt

A few words now on the evolution of cash flow and net financial debt. The Group's cash flow is positive at €3.9 bn. It is explained by a cash EBITDA of €35 bn and by an increase in working capital requirements of €1.5 bn, which is linked on the one hand at the end of the tariff shield mechanism and, on the other hand to the drop in prices, that means that if the Group had in 2023 a debt to the system, at the end of 2024, the Group has a receivable as a result of this price drop.

Increase in net investments in coherence with the strategic objectives of the Group

Finally, it is explained by net investments, which rose from €19.1 bn in 2023 to €2.4 bn in 2024.

A word about these net investments, they are €22.4 bn, with an increase linked, on the one hand to the growth of new nuclear projects, including Hinkley Point C for €1.4 bn, for the

development and strengthening of Networks for €0.5 bn, and then to the purchase of the nuclear activities of Ge Steam Power in our new subsidiary Arabelle Solutions, and of the 5% of the capital of Framatome which were previously owned by Assystem. All of this having an impact on the increase in investments for a total amount of €0.9 bn.

If I come back to this bridge for the evolution of net financial debt, you can see that net financial expenses paid and other items reached €2.7 bn, while tax paid amounted to €3.4 bn, consistent with the Group's performance level. In addition, we see the remuneration of hybrids and the dividends paid to minority shareholders for €1.3 bn, and the impact for €2 bn of emissions and especially of reimbursements of hybrids. Net financial debt is therefore established, as Luc pointed out, to €54.3 bn at the end of 2024, a stable level compared to the end of 2023 and excluding the movement on hybrids, debt was down by €2.1 bn.

Thank you and I'm giving the floor back to Luc Rémont.

Luc Rémont, Chairman and Chief Executive Officer

I am going to conclude by giving you some perspectives for next year. We structured our perspectives around the pillars of the business project.

Challenges for the coming months

First element, continue to support our customers in reducing their carbon footprint. We will pursue our commercial policy to give the maximum of long-term visibility to our customers and to the market. And we will continue to develop everything that is needed for that.

Second element, we want to be able to attract electrical customers in France, and in this perspective, for anyone who followed the Artificial Intelligence Summit a few days ago in Paris will have seen that, it was also summarized at the beginning of the film with the expression of the President of the Republic, our territory is attractive for activities that need electricity. In this context, we plan to launch a call for tender in the coming days to facilitate the installation of data centers on a certain number of our own sites that are already connected, so that, from the start of these data infrastructure acceleration needs in France on territories that are already connected, and which therefore make it possible to go faster than new connections, we can offer a number of data center projects the ability to go faster by taking advantage of some of our sites. We are going to launch a call for tender in the coming days to seek for data centers projects that would like to set up on these lands.

We will continue to work in all areas of electrification of uses and with all possible levers to facilitate the emergence of the 150TWh of demand by 2035.

In the field of production, there are elements that are really in our hands; our operational performance should determine this, our nuclear production in France. We announced our production estimates over the years 25 to 26 27 between 350 and 370TWh, including Flamanville 3. I would remind you that over these three years, we have a lot of Grand Carénage activities and a long visit for Flamanville 3, after one year of industrial production.

We will be pursuing the Hinckley Point C project, with both the end of civil engineering and the acceleration of electro-mechanical assembly.

And we are going to continue the ramp up of Flammanville 3 until industrial commissioning.

There are topics on which we are working with our stakeholders, at the forefront of which are the States of countries in which we operate. In France, we have two very important topics to work with the State: the financing of the EPR2 program, which is in a phase of intense work at the moment, and then, the future of the hydroelectric regime. We will continue to work more generally on our ecosystem, at the European level, on the electrification of uses and on the need to have a device for electrical production and a balanced electrical system that assumes a form of balance between controllable carbon-free production means and uncontrollable carbon-free production means with a balanced network system. So these are the elements on which we will continue to work in France and in Europe.
We are continuing to work in the United Kingdom and I think we can hope for a decision of the launch of the Sizewell C project this year by the British authorities.

On the networks, we will continue to work with our independent subsidiaries, to ensure that their activities allow the acceleration of connections, extraction and production, with a desire to be able to support developments in the use of electricity through a completely reliable network.

Finally, in the field of flexibility, we will continue to work on adapting the electrical system to cope with intermittence and increasing instability. It is by using all of our resources. But we will also work with the public authorities to deploy, for example, the new regime of peak / off peak hours, which has a major potential impact on shifting consumer loads to hours when there is more electricity available.

Projection of 2025 EBITDA
All of this, we are going to do this in an environment in which prices continue to fall and have fallen significantly between 2024 and 2025. This means a significant impact on EBITDA over the year 2025, which I will summarize without giving you an EBITDA objective to the nearest billion euros, but that I will summarize as follows: starting from the €36.5 bn, EBITDA reached in 2024, we already have a price effect that is practically certain, since most of the construction prices for 2025 are known, which is in the order of €7 to 9 bn. We have uncertainty about the output that is linked in particular to uncertainty on hydraulicity. Let me remind you that in 2024 we had very much higher than average hydraulicity. So, we need to integrate a probability of hydraulicity over 2025 which is more in line with the average, and nuclear output expected stable. And there may be positive or negative effects, as in any economic activity.

2027 targets
So, all of this leads us to a significant impact in our EBITDA in 2025, which, however, should not lead us to revise our guidance on how we want to continue to maintain a healthy balance sheet, with an objective of 2027 that is unchanged. A net financial debt on EBITDA of less than 2.5. You saw that it was 1.5x at the end of the year 2024. We are keeping this rule for 2027, despite the prospect of a significant drop in EBITDA. Likewise on the adjusted economic debt to adjusted EBITDA ratio, which is less than or equal to 4 times.

That is what I wanted to share with you in terms of medium-term perspectives. And now, if you want to, we will answer your questions with Xavier and then possibly the members of the Executive Committee who are in the room.

Q&A

La Tribune: I wanted to know already if you could confirm that the consolidated cost of EPR2 will be postponed to the end of 2025 and what consequences this may have in the construction of the financing mechanism. I also had a question about the new figures you gave concerning nuclear production allocation contracts. Is it really nine letters of intent plus a binding contract or is it the binding contract that is included in all that? In terms of volume, we have 12TWh, which is just 1TWh more than there was before. It was to find out if you could communicate about types of actors who had signed with you. And I had a third question about reactor modulation you have mentioned. A few weeks ago, the ASNR had mentioned the fact that this modulation could be one of the sources of stress corrosion and that studies were in progress. I wanted to know if you could give us some information on that.

Luc Rémont: To date, we have cost estimates on EPR2 that are sufficient in precision to carry out the financial package of the project. These cost estimates will continue to be refined in the coming months until the final investment decision, which will take place in the second half of 2026 approximately. We proceed step by step, as in any project, it is just that the size of the project is different. Today, the priority is to work out based on cost assumptions, a large part of which is confirmed, but on which there is still work to be done on the financial principles of the project. This is the subject of the discussion we are currently having with the State, which will then lead us to a discussion with the European Commission. In parallel, we will continue to refine not only the cost assumptions, but also the hypotheses of deadlines of realization, optimization. This is how we will gradually converge towards a final investment decision in the second half of 2026. It is an assembly of trains in which the carriages ultimately arrive together. It is just at the end, the train leaves as a whole. For now, we are in the process of assembling the cars one by one. This optimization work does not prevent the other work that is in progress, which is the financial package of the project. Ultimately, all the elements will be brought together at the time of the final investment decision is taken.

La Tribune: Can you give us a reminder about the quote?

Luc Rémont: No, I can't remind you because there is still work on it. With regard to nuclear production allocation contracts, there are letters of intent which, as I said earlier, are contracts that are almost completely documented and that simply require a confirmation to trigger the contract. There are nine of these letters of intent, and we already have a binding contract within these nine. The types of actors are industrialists of all sizes. Besides, there are not only very big manufacturers, but there are also smaller manufacturers who all have the common characteristic of having electro-intensity. A significant portion of their added value depends on electricity. We have a significant number of expedited discussions in this stage, which allow us to hope for additional signatures in the relatively short term.
Modulation is a phenomenon that we know well because all our power plants have been modulating since they were built, since they do what we call load monitoring. As customer demand changes every hour of the day, all our power plants are used to following customer demand and therefore essentially modulating twice per day. The phenomenon we are facing there is simply an acceleration or an increase in the proportion of these modulations, and we are monitoring all of these phenomena there in terms of safety. On the point you highlighted,

which I think referred to a question about the potential impact of oxygen on the stress corrosion, we have done very in-depth studies, both scientific studies on the diagnosis focused on the cracks in stress corrosion that we have removed, so we can diagnose them, on which we did not detect any trace of abnormal oxygen. And the second element, we do very extensive analyses on the presence or absence of oxygen in our reactors, regardless of the modulation circumstances, and we did not detect oxygen that was different from the thresholds tolerated.

L'Usine Nouvelle: What impact will the removal of the €500 M from France 2030 have on Nuward? Can we get an idea of the progress of the project? If the goals requested by the government at the beginning of being top seed in 2030 were still possible, and if not, what were the other goals? And the second one, can we get an idea of the share of nuclear investments that was dedicated to the EPR2 program for the year 2024? Because, we have mass figures on what EDF had already invested in the program.

Luc Rémont: On Nuward, we cannot answer about the impact of France 2030 because we're not at the stage where we need to discuss the financial package at this stage of the construction of a reactor. We are still in the process of defining the concept for the reactor and our current focus is on ensuring that the reactor concept meets its market. That is the objective for this year. Knowing that this market for small and medium reactors is not formed or stabilised today, there is still a lot of work to be done both on the reactor concept from a technical point of view and on the adequacy of this reactor concept with the needs of customers. That is the priority of the moment, and it is only according to the result of this work that we will determine both the reactor that we want to offer to customers and then the method of financing the projects.
Xavier Ursat: Good morning, everyone. Indeed, Nuward in its design so far has been awarded one a France 2030 subsidy. As you understood in the explanation and in what has already been communicated, we chose to continue the development of this reactor on a more classical design, but which is nevertheless innovative because it is going to be a modular design. And so, we are in discussion with France 2030 to see how to extend France 2030's support on this new design during the design phase.

Reuters: Do you have an update on the expected cost development schedule for Sizewell C?

Luc Rémont: We are working with the British authorities. The Sizewell C project is not under our control. The project itself is now developing its project. We are a minority shareholder. I said earlier that we were hopeful that this project could be decided by the British authorities this year, which means that we are in the final stages leading up to the final decision of investment, in which the latest estimates of costs, timescales and the latest estimates of the financial package will be discussed in the coming months with the British authorities. But we are not the ones in control of this project. So, I cannot give you the cost and time assumptions.

GreenUnivers: I have a question about renewables. You have an electrification goal of 150TWh. I was wondering if this was compatible with the expected reduction in renewable energy development goals, which EDF is not so unfavorable if we believe the list of actors, especially on the solar energy. And the second question about the 2025 goals. Can we get

more details on the outlooks for the development of renewable energies, whether in France or in the other countries in which you have your activities?

Luc Rémont: I would like to start by saying that EDF is not in favor or unfavorable to this or that technology. We are electricians. We are in favor of electricity and anything that contributes to electricity is welcome. Simply, we are responsible electricians. It means developing an electricity system that is optimized for customers' needs. An electricity system optimized for the needs of its customers' needs a mix of production characteristics and a resilient network. There are phases in the development of an electrical system in which the electrical system can accept more intermittent production, phases in which it needs more controllable production, and there needs to be a balance between these different phases. There is no reason for EDF to be more or less in favor of this or that technology. As it happens, France today, for the very short term - we are talking about the next two or three years – is in a situation of low demand compared to the production of country. I noted the decision of the public authorities to give a less price guarantee signal on a type of solar project, especially decentralised, for reasons that can be understood from the point of view of the electric system. This type of decentralized production is quick to deploy, but it also has the characteristic of adding production to hours when there is already a lot of it, therefore, it has a relatively higher cost for the community, at least as long as there is no greater demand. So, there is no preference on the part of the EDF Group for this or that mode of production. We are present in all carbon-free production technologies. We have the ambition to develop them all. Simply geography by geography, there are times when development patterns need to be balanced differently. Indeed, the current circumstances in France are a lot of electricity production with low demand, which should lead to a temporary revision and without reaching self-consumption, which was also a wise decision on the part of the government to continue to have an electric system that is developing from sustainable way, both technically to avoid instability and in economically, including what it costs the community. There it is. As regards the results for 2024, we achieved 2.5GW gross in 2024 more than in 2023, and we continue to have 8.6GW gross under construction. In line with what I described earlier about our development model, with financial partners who allow us to maximize our positive impact based on the know-how of Group, we will seek to maximize our gross impact in the years to come. This means a development ambition that remains strong. By adapting these developments to the needs of different geographies, there are geographies that need a balance of renewable storage. In these cases, we will ensure this balance of projects that ensure this renewable balance storage.
Xavier Girre: This growth of 2.5GW gross puts the Group with a gross capacity of 26.8GW gross. In addition, we have a pipeline of 114GW, which will then feed development.

Context: Several questions. The NBI tax ceiling was raised in the Finance Low. Do you know if the government intends to increase its taxation by regulatory decision in the coming months? Another question about increasing the power of existing reactors: the government asked you to put on the agenda a few months ago for 2023. What is the status of EDF's thinking on this topic? And finally, one last question about dividends: do you have any outlooks from the State on the dividends it will ask you in the coming years?

Luc Rémont: On the INB's tax, I note that Parliament authorized the government to raise the tax on INB. It is a production tax. If it was raised, it would be contradictory with the objective of keeping electricity prices low on the one hand and increasing the level of investment in nuclear power on the other. So, by definition, you can imagine that this increase in the tax on INB does not delight the EDF Group. That is part of the discussions we need to have with the government at a time when we are also discussing very large future investments to increase nuclear capacity. We need to have visibility on our conditions of operation.
As far as the power of existing reactors is concerned, we are continuing to make progress on 900MW because this increase in power is relatively simple to achieve based on an optimization of the turbine. So that off to a good start if I dare say. Increasing the power of 1,300MW is more difficult because it requires more engineering, and we are not yet in situation of being able to say when we are going to make this increase in power.
On dividends, we know that we have been informed by the State that he wants a dividend of €2 bn, and it seems natural for a company that shows that it is efficient and that it is economically healthy, since it produces a result, that it can provide a dividend to its shareholder. Over the next few years, it will really depend on how we go with the State. Our financial trajectory obviously includes our investments. Because if we were to have a very steady dividend curve in the coming years, it can call into question our ability to invest. So, it must be aligned with the State in a medium-term perspective.
Xavier Girre: For the INB tax, the Finance Law offers a perspective of a tax increase of between just over €300 M and up to €895 M, which will be decided by the regulatory authority. We also need to put into perspective the changes in the Cigéo tax, which will potentially come only in 2025, also changes in the water regime, whether for the French waterways or the basin. And EDF is also subject to changes in general taxation, the exceptional contribution on corporate tax, which should be around €430 M for EDF in 2025, and the postponement of the cancellation of the CVAE.

Financial Times: I had a question about Hinkley Point C. CGN, the Chinese Group seems to be unable to give any more funds. Can you update us on your new investor charge? How much money do you need, and how are these discussions progressing? Thanks.

Luc Rémont: On Hinkley Point C, you are right to say that our partner CGN did not want, for the moment, although it may have the ability to do it in the future if it wants, to fund the project beyond its equity committee. In the meantime, EDF that is responsible for the investment, which remains a profitable investment for the Group, even if it obviously represents a significant part of our investments.
We continue to seek, without urgency but on a regular basis, financial partners who, in one form or another, might want to join the HPC project provided that these conditions are attractive, from the point of view of the project and from the point of view of the EDF Group. We had a lot of discussions with a lot of potential partners about the year 2024, some discussions opening interesting perspectives, but not enough for now for us to make the decision to implement some of these projects.
We don't have a fixed amount at this point. We're looking at the options we have, like any project manager who at some point wish to reduce his share. We mainly look at the instruments that would be within our reach and their conditions.

Politico: I have questions about the EPRs. Do you think you would have won the tender if there had been one in France for the construction of the next 6 EPRs? Besides, are there other projects in Europe that are still being resolved? In France, the Court of Auditors and the DIN said that they would prefer that you give priority to France and that you were not going to let you spread out across Europe. If I understood correctly, the strategy is also to go to Europe to facilitate industrialisation. Do you hear their concerns or reassure them?

Luc Rémont: To start, I cannot answer you about France since I have not seen a call for tender so far. But I can tell you that I think we would have won in the Czech Republic if our competitors respected European rules. This is the reason why we filed an appeal with the Czech authorities and European regulations on the conditions under which our competitor made its proposal to the Czech authorities. We think we have an instrument that is competitive in the European world and we have the know-how to make it happen and that now there is no possible contesting since we have been the only ones for 20 years who have dared to continue to invest and to build and develop reactors in Europe.
On what we can do for the future, it is not the objective of the EDF Group to disperse by definition, but we the head of industry. This industry of construction and maintenance of nuclear reactors needs sufficient industrial space to be able to be maintained on an economic and productive scale. Today, this industry is working in France and the United Kingdom. These are the two markets in which this industry works. France and the United Kingdom can generate, over the next 15 years, a portfolio of new reactors of about 10 reactors. We think that a dozen reactors are insufficient in terms of volume of activity for this industry to bring it to the best level of performance. That is why we want the development of a European supply chain allowing to serve other European countries that wish to develop their own program of reactors. We will not be nuclear operators in other European countries, we are not intended to do that, and that is why when I quote two reactors a year in the Group's objectives, I specify every time that two reactors for the EDF Group, it is one for us, one for another Group that would like to develop its business. It is not a desire to disperse, it is a desire to scale up, in particular, our construction industry, shared with other European countries that would like, like us, enter into a European logic for the development of this sector, which is the only one that ensures our energy independence, in reality, because it is the only one that allows us to develop available controllable power available H24 at the scale of the continent's needs in the time we need to ensure the competitive decarbonization of the continent. This is precisely our objective.

L'Usine Nouvelle: You have not answered my question avout the €6.3 bn invested in new nuclear power, which you spent on EPR2s last year. And I want to take this opportunity to ask you how, except for call for tender on data centers, you expected to reach the +150 TWh of electricity consumption by 2035? Can we have a little more detail ?

Luc Rémont: We have been at €2.8 bn since the start. Last year, it was just under €1 bn. All this carried only by the Group. In terms of how to reach 150 TWh, we took all the segments of energy use, not only the use of electricity, and we have determined the levers we have to support customers in their decarbonisation from electricity. By main categories of customers and levers, we set goals and also the means to support customers. To cite examples, over the 150TWh, electric mobility will represent a little less than half. A large part of the effort will be based on the success of the electric mobility. In France, it is progressing well. The charging

infrastructure is present, but it must continue to be developed. Above all, we must gradually look for categories of users who will gradually go switch to electric mobility. We think of trucks, of course, but we think among individual users to facilitate the adoption by individual users who live in collective housing. In short, we have to seek, for customer category by customer category, the levers that allow this acceleration. A little less than half for mobility. The other half is divided into three thirds. A large part on buildings to decarbonise further. The main decarbonisation lever is energy efficiency, and with Dalkia, we have a very relevant know-how to support all types of buildings in energy efficiency. Beyond energy efficiency, usage conversions are now completely relevant, either in the form of a heat pump or in the form of geothermal energy, and in both cases, we have proposals that are accelerating today in the building sector. The second third of this half is the industry. I mentioned a few cases. It is necessary to provide comprehensive support because most industrial processes use a mix energy, and you must be able to support customers on step-by-step evolutions to their entire process. That's what we do with Dalkia and with the necessary reinforcement of public policies, which must also be able to support manufacturers, in particular in their choice of electricity, especially when they are choosing the electrification investment, which is a step important for an industrial. We plead for as part of the Clean Industrial Deal, these key moments for manufacturers when they choose electrification should be recognized as legitimate to be accompanied by public policies. Finally, the last third is the emergence of new industrial uses of electricity. In this last third, data activity has a very particular role to play. That is why we have already taken the initiative on data centers. I hope that with that it gives you more granularity.

Les Echos: I have three questions, the first on the United Kingdom. Can you tell us if the discussions, if you are having discussions with the British government about HPC, are you conducting them alone or with the French Government, and whether, as requested by the Court of Auditors, you are linking the HPC and Sizewell C files or not? In addition, can you tell us what the planned investment for HPC is this year and to date? How much did you spend on this project? And my other two questions about modulation. The inspector general of nuclear safety recently indicated that he has concerns about reactivity and maintenance, the longevity and operating cost of your installations. Do you share this observation? And finally, you said that you want to maintain a stable debt. Does that mean that EDF is excluded from significant asset sales or is that possibly on your agenda?

Luc Rémont: On the United Kingdom, we are talking to the British authorities about all of our operations in the United Kingdom. Let me remind you that our operations in the United Kingdom concern all customers, since we are operators both in the world of trading electricity, B2B, B2C, but also different means of production that are existing nuclear, since we have our nuclear business operations, which includes several reactors in operation - and renewable, and then our projects. In our projects, there are Hinkley Point C and Sizewell C. On this whole relationship with the British government, our aim is let our development in the United Kingdom be as for any sustainable and profitable business. Under the circumstances of the moment, the fact that our partner CGN is no longer injecting capital into the HPC frame is a weight. It is an additional investment weight for EDF that we are looking for, with the support of the British authorities, the means that will allow us to look for additional financing options on this project. At the same time, we are having discussions, as a partner of the Sizewell C project, on the financial investment decision of the Sizewell C project, which I would

like to remind you that, from the EDF Group, it is not primarily an investment since we will not be in a position to pilot this project. The project Sizewell C technically replicates the HPC project, but we were the initial owner of the project. From now on, we are no longer the main project owner. It is on the British authorities that the effort to constitution of the round table and of the entire financial system which will enable completition of the project. I have noted your reference to the Court of Auditors. There is an important clarification in relation to what the Court of Auditors says, and it is that seen from the EDF Group, the Sizewell C project is primarily an industrial project before being an investment. This industrial project continues to make the European nuclear industry successful quite widely today based on French capabilities and those we created with the United Kingdom on HPC. The first vector for us to analyze the size of the project is from an industrial angle and then we will examine it for its own merits as an investment, depending on the conditions that will be met when the British government decides to make a final investment decision.

On the modulation, we have our own internal security inspector who identified the issues for mobilisation of modulation rather in the form of an interrogation. These questions are shared within the Group, not in the form of concern, but in the form of telling each other we are entering a world that is new, who reaches proportions of modulations that have not been known hitherto. We not only have the wish, but also the duty to look at in all its components to see what this world of modulation means. So, we do not have any particular concerns about aging, nor on the technical reliability of our reactors, because they have been doing that forever. Eevery time we wonder about something, we go right to the end of the analysis. But if the whole system relies more on modulation in the future, we need to ask ourselves questions rather about the organization of the system and of using our nuclear tool in the face of a more unstable system. So these are questions that we ask ourselves on which we are working deeply and we are going to devote significant resources this year to have a better projection into the future of how we approach this new phase of the electrical system in the future.

Xavier Girre: On the level of investment, to date we invested €34.6 bn in HPC, including €2.7bn of capitalized interest. Over this year we plan to invest around €6bn. To date, the HPC ownership rate by EDF is 72.6% and CGN is 27.4%. That is just to give you the dilution level of these CGNs, knowing that the figures I gave earlier are obviously 100% figures.

Luc Rémont: For your last question, we did not say stable debt. Debt to EBITDA ratios were given as a target. To answer your question about asset sales, it depends on our business models. We have a business model that is our developer model in which asset disposals are part of the business model. To be able to start new projects on a regular basis, we carry out what we call farm downs to free up capital and create value that we have carried out on projects that are already in service in order to be able to re-engage it to new projects. We are going to continue to do it on a larger scale than we did in the past. That is absolutely clear in this developer model. When gross GW targets are announced, It is in making this developer model work, which is basically based on on what we do best for the EDF Group to financial partners in electrification, which is our know-how of design and implementation to detect the best projects of design and implementation, leaving it up to them in general to capitalize on the very long term, the benefit of these projects. That is how we regularly carry out farm downs - we did some in 2024, we will do some in 2025 - project sessions that have already been commissioned.

Xavier Girre: In 2024 we were able to achieve interesting capital gains in this frame, in particular on the park session in the United States. We made just over €350 M capital gains

for a total of €500 M sales. To show you that this development model, which aims to optimize tools that we inject into each of the projects, also aims to create value and to crystallize this value during transfer transactions.

Le Figaro: Are your nuclear production forecasts deliberately very conservative? And second question, do Trump's decisions have an impact on offshore US?

Luc Rémont: Our nuclear production forecasts are as realistic as possible. We raised the level very significantly in 2024, despite an increase in modulation that has affected our production level. We have, in 2025-2026-2027, an estimate of our average production level, which must also take into account some of the modulation, but also of the efforts that we must continue to maintain on the Grand Carénage with the continuation of the decennial visits to the 40Y 900MW, and the start of decennial visits of the 40Y 1,300MW which represent a load of fixed asset part, but also a significant capital burden. After one year of industrial commissioning, Flamanville will also have to move on to its first big visit, which is a heavy visit. All of this is integrated into our forecast, which isrealistic.
Secondly, offshore US, by definition, the announcements of the new American President are having an impact since he aims namely offshore activity and it has already taken a number of actions that specifically target offshore activity. It is too early to be able to say what is the real impact of these decisions and these. Nevertheless, with Xavier, the Board of directors and the auditors, we thought it was prudent at this stage, to depreciate our investments that had been made in offshore US. Even if that does not mean we are not going to continue working to achieve as much as possible value from these developments. We have good reason to think that we will eventually find a path to realize some of the value of these investments. But for now, we think it is realistic, given the degree of uncertainty and basically the threat to the implementation of these activities, to depreciate them.
Xavier Girre: As I said earlier, the amount that we depreciated on the Atlantic Shore project, which is the development project for this offshore project in front of the New Jersey, reached €934 M. It is the shares of companies that put into equivalence and so this can be read on the line “Share of net income from associates and joint-ventures”

Montel: Is EDF still planning to launch auctions in the second half semester for 10TWh of long-term nuclear CAPN nuclear contract? Will the agreement with the state have to be changed in this case?

Luc Rémont: We have a number of counterparts, of potential partners, including Lafiegg, who recently asked us publicly to enter into an open process on nuclear production allocation contracts. As I said earlier, we have discussions that can be described as final discussions with many partners with whom we started bilateral discussions several months ago. We are going to leave a little bit more time to finalize these discussions, hopefully in a few weeks at most. I think that this is in EDF's interest both for secure long-term sales, but also the interest of the electric system and the performance of our electric system, if we can offer the same types of instruments that are long-term, a greater number of potential partners. Once again, we are seriously considering it, after the horizon of a few weeks in which we think we will be able to conclude a number of discussions that are progressing well today.

Bloomberg; Yes, a question about the possible CAPN auctions. Would it also be open to electricity distributors, competitors, or would it be just for end users? And the second question, I wanted to go back to what you said about the Czech Republic's tender, to fully understand why you think that European rules do not not been respected. Can you tell us in a few words?

Luc Rémont: It would by definition be open to anyone who wants to be able to compete by offering a minimum counterparty guarantees, which are normal for this kind of partnership, and, with in mind the fact that we can continue to extend the maturity of this market because the maturity of this market determines its stability and therefore the choice of electricity as well. Our objective is both in the interest of EDF because this maturity is useful for us to have visibility on our long-term sales conditions, but also in the interests of the market to offer this long-term visibility. On the Czech Republic, I am sorry Francois, we are in litigation, so I am not going to publicly deliver the fundamental principles that lead us to consider that our competitor did not respect European rules. But these are elements that are fed.

Euractive: You mentioned the Clean Industry Deal in Brussels. I wanted to understand if you see risks in this European plan for EDF, and if you have concrete requests for policy makers at Brussels.

Luc Rémont: Yes, we are doing our job as industrial players to try to feed the reflections of the European authorities, to make the right decisions, to accelerate clean industry in Europe. And there are a lot of areas in which I think the axis that is set by the president of the Commission corresponds to the right direction and in which we can feed ideas. It starts with the slogan “cut the red tape”, of which we have high expectations. It happened to me in a round table a few weeks ago to say that procedures were difficult for investment. Simplifying procedures for all types of investors is a decisive element in the pursuit of development of industrial activity in Europe. It is generally community and national procedures that are slowing down these investment decisions and especially their implementation through forms of procedures that are far too long compared to other geographies in the world. Here is a first axis on which we have fed professional associations and the European Commission with many ideas for shortening lead times. There are other regions in the world that have a relationship to time that is much shorter than ours. Among the elements of competitiveness that Europe must really regain mentally, it is the relationship with time that is the most decisive. There is obviously in the Clean Industrial Deal the desire to provide carbon-free energy competitive. Above that, we must have the agnostic character of the different means of carbon-free production as a common rule. In other words, we were not trying to re-emerge ideological debates that, in the end, only lead to one thing being lost. In general, the ideological debates waste time, and they mostly make the customer lose in the end. I believe that we now have all the instruments that make it possible to build a decarbonized competitive strategy on a European scale, but this is if we use all the levers and technologies that are within our reach. To put it mildly, nuclear power is one of them. For carbon free hydrogen, nuclear is considered in the same way as any other means electrical production, is obviously essential to the success of hydrogen itself. That is one of the topics we are insisting on, so that the agnostic nature of the various means of carbon free production is the common rule. As was the case at the time, in 2023, of the definition of new market rules for the electricity market, that must be the case in the approach to clean industrial development issues as a vector of fundamental

competitiveness in Europe, which, unlike other regions of the world, cannot rely on its own fossil resources to ensure its competitiveness. So this decarbonization choice is not only obviously good for the planet, it is vital for our Europe in a context in which our decarbonization is our best competitive access.

Thank you all.