



## 2024 HALF-YEAR RESULTS

**Continued progress in operational performance**  
**Market prices decreasing**  
**Higher nuclear power output in France, expected at upper end of the range**  
**Lowest ever carbon intensity**  
**Success of commercial offers**  
**Net financial debt stabilised**  
**“Ambitions 2035”: the Group’s transformation continues**

### Performance

Sales: €60.2 bn

EBITDA: €18.7 bn

EBIT: €9.6 bn

Net income - Group share: €7.0 bn

Net Financial Debt: €54.2 bn - NFD / EBITDA <sup>(1)</sup>: 1.28x

### Building the electricity system of tomorrow

EDF is rolling out “**Ambitions 2035**”, a strategic plan for the company’s development, performance and transformation with 4 pillars: helping customers to reduce their carbon footprint, producing more low-carbon electricity, expanding the networks to address the challenges of the energy transition, and developing flexibility solutions to meet electricity system requirements.

To seize the opportunities offered by the energy transition, **EDF is investing in skills for tomorrow** and plans a large-scale recruitment drive over the next 10 years - starting with nearly 20,000 new hires in France in 2024 including 9,500 work-study trainees and interns, promoting a good gender balance and diversity and bringing young people into the workforce.

Meanwhile, the EDF foundation has defined its new mission for the next 5 years to support the ecological and social transition, with a focus on education, training, and environmentally responsible citizenship.

### Helping customers to reduce their carbon footprint:

- **Success of commercial offers in the new commercial policy:** letters of intent representing more than 10TWh a year have already been signed with industrial partners <sup>(2)</sup> and nearly 2,200 contracts with 4 and 5-year horizons have been signed with firms of all sizes, covering close to 13TWh for 2028 and 7TWh for 2029.
- **Residential customer portfolio growth** in the G4 countries <sup>(3)</sup>: up by 370,000 customers.
- **Decarbonising uses:** 12% increase in the number of electric vehicle charging points installed or managed. Dalkia has developed the first very high temperature heat pump for industrial clients, with 1,000 tonnes a year lower CO<sub>2</sub> emissions (installed in the Wepa Greenfield paper plant).
- **Self-consumption:** 73% increase in solar panels on rooftops and car park canopies installed by EDF ENR’s B2B activity.



## Producing more low-carbon electricity:

- **Electricity output constantly available on demand was up by 12% to 259TWh.** With its **94% carbon-free electricity output**, EDF has one of the lowest carbon intensities in the world at **29 gCO<sub>2</sub>/kWh** (and 3 gCO<sub>2</sub>/kWh in mainland France), 27% lower than in the first-half 2023.
- **In France, the 19.4TWh increase in nuclear power output to 177.4TWh** reflects a good operational performance, whereas the first half of 2023 was affected by stress corrosion repairs and social movements. 2024 has seen better-controlled outages, resulting in higher fleet availability.
- **Estimated nuclear power output in France is expected to be in the upper end of the 315-345TWh range for 2024** and is confirmed in the 335-365TWh range for 2025 and 2026 <sup>(4)</sup>.
- The **9.9TWh increase in hydropower output** <sup>(5)</sup> to 31.1TWh is explained by high availability and better hydrological conditions.
- The **13.1% increase in wind and solar power output to 15.5TWh** is largely due to new installed capacities which brought the total to 24.8GW gross (including ~500 MW for the Fécamp offshore wind farm). The portfolio of wind and solar projects also grew by 13% to 111GW gross (including the contract won for the Hydrom project in Oman (4.5GW and 2.5GW of storage)).
- EDF has signed €5.8bn of **green bank loans** dedicated to financing the lifetime extension of existing French nuclear reactors, and successfully issued a €3bn multi-tranche **green bond** (to fund nuclear, renewables and network activities).
- **EDF is mobilised for success in its nuclear projects:**
  - **Flamanville 3:** fuel loading was completed in May 2024; reactor divergence is imminent and connection to the French grid is expected a few weeks afterwards.
  - **New nuclear projects in the United Kingdom:**
    - **Hinkley Point C:** the first 3 steam generators have been delivered.
    - **Sizewell C:** the Office for Nuclear Regulation has granted the Nuclear Site Licence required to continue the project. Framatome has signed contracts with Sizewell C for the nuclear heat production systems, the instrumentation and control system and fuel supply.
  - **EPR 2:** a new milestone was reached: the maturity of the design was validated with the support of a committee of experts from industry and government departments. Also, all environmental authorisations needed to install the 2 reactors at the Penly site have been issued.
  - **Nuward SMR:** the project has moved to a design based on proven technological building blocks.
  - **Arabelle Solutions:** acquisition of GE Steam Power's nuclear activities for nuclear plant conventional islands, including turbine generator sets <sup>(6)</sup>.

## Expanding the networks to address the challenges of the energy transition:

- The networks are contributing to the energy transition: connections of renewable energy facilities by Enedis <sup>(7)</sup> were up by 33%.
- Investments by Enedis, EDF SEI (Island Energy Systems) and Electricité de Strasbourg increased by 9%, essentially due to the higher number of connections and the energy transition.
- For a larger, more reliable power supply between Sardinia, Corsica and Tuscany, replacement of the electrical connection has begun.

**Developing flexibility solutions to meet electricity system requirements, via:**

- **Decarbonisation of flexible thermal plants:**
  - Tests of 2 combustion turbines running on sustainable HVO bioliqid<sup>(8)</sup> rather than fuel oil at Vaires-sur-Marne in France conclusively show that flexible, dispatchable generation can be made carbon-free.
  - The project of liquid biomass power plant Ricanto (130MW in Corsica), to replace the Vazzino thermal plant has received administrative clearance.
- A 35% increase in the number of smart electric vehicle charging stations managed.
- Growth in B2C load-shedding contracts (+68% of customers).

At its meeting of 25 July 2024, chaired by Luc Rémont, EDF's Board of Directors approved the consolidated financial statements at 30 June 2024. Luc Rémont, Chairman and Chief Executive Officer of EDF, said: *"The rise in our operational and financial results in the first half of 2024 reflects the hard work put in by all EDF's teams to bring us back to high production levels. It also confirms our ability to supply competitive low carbon electricity on demand, so that consumers can feel fully confident about making the move to electrified uses.*

*Against a backdrop of a rapid and sustained fall in market prices, EDF is rolling out its new "Ambitions 2035" plan to attain the levels of performance and investment needed for the electric revolution."*

**Outlook for 2024**

**EBITDA** is expected to be down from 2023 due to the rapid drop in market prices

**Nuclear power output in France** is expected to be in the upper end of the 315-345TWh range<sup>(4)</sup>

**2026 targets<sup>(9)</sup>**

Net financial debt / EBITDA: **≤ 2.5x**

Adjusted economic debt / Adjusted EBITDA<sup>(10)</sup>: **≤ 4x**

(1) Based on cumulative EBITDA for H2 2023 and H1 2024.

(2) Nuclear generation allocation contracts

(3) France, UK, Italy, Belgium. Excluding B2B customers, and customers of Électricité de Strasbourg and the French island activities.

(4) Estimated nuclear generation by the plants currently in operation (excluding Flamanville 3).

(5) After deduction of pumped-storage consumption, hydropower output totals 27.1TWh in H1 2024 vs. 18.4TWh in H1 2023.

(6) See the press release of 31 May 2024.

(7) Enedis is an independent subsidiary of EDF under the French Energy Code.

(8) Recycled hydrotreated vegetable oil.

(9) Based on scope and exchange rates as at 1 January 2024 and assuming French nuclear output by the plants currently in operation (excluding Flamanville 3) of 315-345TWh in 2024 and 335-365TWh in 2025 and 2026.

(10) Applying constant S&P ratio methodology.



## Key financial results:

- **EBITDA**

	H1 2023	H1 2024	Organic change
<i>(in millions of euros)</i>			
France - Generation and supply	8,641	10,311	+19.3%
France - Regulated activities	1,176	2,822	+140.0%
EDF Renewables	433	574	+32.6%
Dalkia	220	230	+5.0%
Industry and Services <sup>(1)</sup>	110	101	-5.5%
United Kingdom	2,266	1,989	-15.2%
Italy	828	993	+21.5%
Other international	508	455	-10.8%
Other activities	1,924	1,213	-37.0%
<b>Group total</b>	<b>16,106</b>	<b>18,688</b>	<b>+15.7%</b>

The almost €2.6 billion increase in EBITDA to €18.7 billion is explained by a good operational performance, leading to an increase in nuclear and hydropower output in France, despite a rapid market price downturn has already begun. Services and renewables activities in the rest of Europe also contributed to this rise in EBITDA.

In the second half of the year, the declining market prices will result in a significantly lower H2 EBITDA in 2024 than in 2023.

- **Financial result**

The financial result is an expense of €13 million, a clear €1.5 billion improvement compared to the first half of 2023, driven by:

- a good performance by the dedicated asset portfolio, which achieved a return of 5.5% (as in first-half 2023) thanks to favourable developments on the financial markets, particularly the equity markets, contributing to a €1 billion improvement in other financial income and expenses (limited impact on cash);
- a €0.7 billion decrease in the cost of unwinding the discount, principally relating to the 0.10% increase in the real discount rate applied for nuclear provisions in France in 2024 whereas the rate was stable in the first half of 2023 (no cash impact);
- a €0.2 billion increase in the cost of gross financial debt, moderated by active management of debt in a context of rising interest rates (cash impact of -€0.3 billion).

The financial result excluding non-recurring items, particularly the change in fair value of the dedicated asset portfolio, is -€1.7 billion, up by €1.3 billion.

*(1) This segment comprises Framatome and Arabelle Solutions, but no Arabelle Solutions items are incorporated in H1 2024 due to their non-material nature for the Group's income statement.*



- **Net income**

Net income excluding non-recurring items amounts to €8.4 billion. The €2.1 billion increase primarily reflects the significant growth in EBITDA, less the tax expense.

The Group's net income is €7.0 billion, up by nearly €1.2 billion year on year. Apart from the substantial increase in net income excluding non-recurring items, the principal items after tax contributing to this increase are:

- the new forecast cost estimate for spent fuel storage in France: €2.4 billion,
- the change in fair value of financial instruments: €0.4 billion,
- a provision relating to renegotiation of an amendment to the processing and recycling agreement with Orano: -€0.8 billion in 2023, no equivalent in 2024.

- **Cash flow**

Group cash flow for the first half of 2024 amounts to €1.9 billion vs. -€1.6 billion in H1 2023. This is explained by a cash EBITDA of €17.6 billion, generated by a good operational performance despite falling market prices.

Working capital rose by €0.7 billion, comprising:

- €3.8 billion resulting essentially from the higher CSPE receivable, as lower market prices led to higher support for renewable energy producers,
- -€3.8 billion due to the effect of the price downturn on trade receivables in France,
- the neutral impact of the optimisation/trading activity.

This cash flow funded net investments of €11.1 billion, €1.9 billion more than in first-half 2023 due notably to new nuclear projects including Hinkley Point C, network development and reinforcement and nuclear fleet maintenance. The acquisition of the nuclear activities of GE Steam Power (Arabelle Solutions) and Assystem's 5% stake in Framatome also had a €0.9 billion effect on the rise in investments.

- **Net financial debt <sup>(1)</sup>**

Net financial debt stands at €54.2 billion, stable compared to end-2023. The favourable impact of the positive cash flow was almost fully absorbed by the announcement that the hybrid bond issued in October 2018 for a nominal amount of €1.25 billion would be redeemed and its equity content replaced by the capital increase resulting from the conversion of the Oceane bonds in 2023 <sup>(2)</sup>.

The bond issues during the first half of 2024, totalling around €5.5 billion, the lower level of short-term debt, and early repayments of bank loans lengthened the maturity of the Group's financial debt to 12.1 years at end-June 2024 (vs. 11 years at end-2023), and made it possible to control financing costs in a time of rising interest rates.

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*(1) Net financial debt is not defined in the accounting standards and is not directly visible in the Group's consolidated balance sheet. It comprises total loans and financial liabilities, less cash and cash equivalents and liquid assets. Liquid assets are financial assets consisting of funds or 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 press release of 5 June 2024 announcing a hybrid bond redemption which took place on 5 July 2024: this announcement led to reclassification of the bond from equity to other financial liabilities at 30 June 2024.*



## Financial results by segment:

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

- France - Generation and supply

<i>(in millions of euros)</i>	H1 2023	H1 2024	Organic change
<b>Sales</b>	<b>34,622</b>	<b>26,244</b>	<b>-24.2%</b>
<b>EBITDA</b>	<b>8,641</b>	<b>10,311</b>	<b>+19.3%</b>

The increase in EBITDA is explained by higher output of nuclear power and hydropower, which had a favourable effect estimated at €1.5 billion and €0.8 billion respectively.

The decline in sale prices had an estimated impact of -€8.1 billion. This effect is largely explained by the change in the average forward market prices in the past 2 years: €178/MWh in 2024 vs. €218/MWh in 2023, and in the ARENH copping price: €102/MWh in 2024 vs. €410/MWh in 2023.

Falling market prices affecting net purchases in a context of higher nuclear output had a positive effect estimated at €7.8 billion; this effect should be very limited in the second half of the year.

- France - Regulated activities <sup>(1)</sup>

<i>(in millions of euros)</i>	H1 2023	H1 2024	Organic change
<b>Sales</b>	<b>9,978</b>	<b>10,467</b>	<b>+4.9%</b>
<b>EBITDA</b>	<b>1,176</b>	<b>2,822</b>	<b>+140.0%</b>
<i>Including Enedis</i>	763	2,311	+203%

The increase in EBITDA is principally explained by a positive price effect estimated at €1.9 billion, caused by purchases to cover network losses made at lower market prices than in 2023 (€1.3 billion) and changes in the TURPE network access tariff <sup>(2)</sup> (€0.5 billion).

The 0.6TWh decline in volumes distributed excluding weather effects had a limited impact on EBITDA.

<sup>(1)</sup> Including Enedis, Électricité de Strasbourg and the French island activities.

<sup>(2)</sup> Indexed adjustment to the TURPE 6 distribution tariff: +6.51% at 1 August 2023.



- EDF Renewables - Renewable Energies

Group Renewables excluding hydropower in France

<i>(in millions of euros)</i>	H1 2023	H1 2024	Organic change
<b>Sales</b>	<b>1,705</b>	<b>2,142</b>	<b>+7.3%</b>
<b>EBITDA</b>	<b>763</b>	<b>1,066</b>	<b>+31.6%</b>

Contribution by EDF Renewables

<i>(in millions of euros)</i>	H1 2023	H1 2024	Organic change
<b>Sales</b>	<b>985</b>	<b>1,020</b>	<b>+3.4%</b>
<b>EBITDA</b>	<b>433</b>	<b>574</b>	<b>+32.6%</b>
<i>Including EBITDA for generation</i>	<i>593</i>	<i>627</i>	<i>+5.7%</i>

The increase in EBITDA for Group Renewables is attributable to a 13.1% increase in wind and solar power output thanks to new installed capacities that brought total net capacity to 15.3GW at 30 June 2024. In Italy and Belgium, hydropower output also rose substantially due to better hydrological conditions.

At EDF Renewables, EBITDA for generation progressed due to 9.7% growth in volume output following the commissioning of new plants, despite less favourable wind and sunshine conditions in France, and a downturn in prices. The rise in EBITDA is also explained by portfolio rotation, notably involving sales of plants in the United States and Brazil.



- **Dalkia - Energy Services**

Group Energy Services <sup>(1)</sup>

<i>(in millions of euros)</i>	H1 2023	H1 2024	Organic change
<b>Sales</b>	<b>4,506</b>	<b>4,044</b>	<b>-8.2%</b>
<b>EBITDA</b>	<b>291</b>	<b>307</b>	<b>+4.8%</b>

Contribution by Dalkia

<i>(in millions of euros)</i>	H1 2023	H1 2024	Organic change
<b>Sales</b>	<b>3,411</b>	<b>2,943</b>	<b>-12.6%</b>
<b>EBITDA</b>	<b>220</b>	<b>230</b>	<b>+5.0%</b>

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

At Dalkia, the rise in EBITDA is attributable to the business performance, particularly in energy efficiency services and decarbonisation in France. However, sales of electricity from cogeneration plants were down compared to the first half of 2023.

- **Industry and Services <sup>(2)</sup>**

<i>(in millions of euros)</i>	H1 2023	H1 2024	Organic change
<b>Sales</b>	<b>1,959</b>	<b>2,191</b>	<b>+10.1%</b>
<b>EBITDA (Framatome)</b>	<b>307</b>	<b>326</b>	<b>+7.2%</b>
<b>Contribution (Framatome) to EDF group EBITDA</b>	<b>110</b>	<b>101</b>	<b>-5.5%</b>

New nuclear projects in France and the United Kingdom explain the increase in EBITDA.

Order intake amounts to approximately €15.2 billion at 30 June 2024, well above end-2023, largely due to new nuclear projects in France and the United Kingdom, particularly the Sizewell C project.

Together with TechnicAtome, Framatome acquired Vanatome (Daher Valves) which specialises in the design, production and qualification of a wide range of valves for the nuclear and defence sectors.

<sup>(1)</sup> Group Energy Services comprises Dalkia, IZI Confort, IZI Solutions, Soweel, Izivia, and the service activities of EDF Energy, Edison, Luminus and EDF SA. The services consist in particular of heating networks, decentralised low-carbon generation using local resources, street lighting, energy consumption management and electric mobility.

<sup>(2)</sup> This segment comprises Framatome and Arabelle Solutions, but no Arabelle Solutions items are incorporated in H1 2024 due to their non-material nature for the Group's net income.





- **United Kingdom**

<i>(in millions of euros)</i>	H1 2023	H1 2024	Organic change
<b>Sales</b>	<b>12,140</b>	<b>9,048</b>	<b>-28.1%</b>
<b>EBITDA</b>	<b>2,266</b>	<b>1,989</b>	<b>-15.2%</b>

The decrease in EBITDA is explained in particular by lower margins in the domestic and small business customer segments, as the first half of 2023 benefited from an exceptional recovery of some of the costs incurred during the energy crisis.

Operational performance was strong for the generation business, with a limited -0.1TWh downturn in nuclear power output to 18.1TWh despite unplanned outages at Heysham 1 and Hartlepool. The impact of these outages was largely offset by optimisation of scheduled outages and higher realised nuclear prices.

- **Italy**

<i>(in millions of euros)</i>	H1 2023	H1 2024	Organic change
<b>Sales</b>	<b>9,543</b>	<b>7,168</b>	<b>-24.8%</b>
<b>EBITDA</b>	<b>828</b>	<b>993</b>	<b>+21.5%</b>

The increase in EBITDA in the electricity generation business was driven by the growth in renewables activities, especially a rise in hydropower thanks to exceptionally good hydrological conditions.

The gas business has benefited from good optimisation performances on the portfolio of long-term gas contracts. In the sales activities, customer portfolio growth explains the improvement in EBITDA.

*Wind and solar power capacities totalled 669MW net <sup>(1)</sup> at 30 June 2024.*

<sup>(1)</sup> For the Edison scope.



- Other international

<i>(in millions of euros)</i>	H1 2023	H1 2024	Organic change
<b>Sales</b>	<b>3,099</b>	<b>2,307</b>	<b>-26.0%</b>
<b>EBITDA</b>	<b>508</b>	<b>455</b>	<b>-10.8%</b>
<i>Including: - Belgium</i>	408	352	-14.2%
<i>- Brazil</i>	107	104	-2.8%

The lower EBITDA in **Belgium**<sup>(1)</sup> is essentially explained by falling prices, despite better nuclear power output (+11%), after a year 2023 affected by the Chooz power plant shutdown, and higher hydropower output (+32%). Also, cost increases for nuclear waste were reinviced in 2023, and this had no equivalent in 2024.

*Wind power capacities totalled 635MW net<sup>(2)</sup> at 30 June 2024.*

In **Brazil**, EBITDA was down slightly due to the -4% indexed adjustment to the Power Purchase Agreement attached to EDF's Norte Fluminense plant in November 2023, despite an increase in revenues from system services.

- Other activities

<i>(in millions of euros)</i>	H1 2023	H1 2024	Organic change
<b>Sales</b>	<b>4,655</b>	<b>2,730</b>	<b>-41.4%</b>
<b>EBITDA</b>	<b>1,924</b>	<b>1,213</b>	<b>-37.0%</b>
<i>Including: - gas activities</i>	7	278	x38.7
<i>- EDF Trading</i>	1,866	885	-52.6%

The increase in EBITDA for the **gas activities** is explained by improved margins on the Group's assets in gas storage activities and sale of gas, despite the lower level of business at the Dunkirk terminal.

**EDF Trading's** EBITDA decreased in a context of falling prices and volatility on the wholesale markets.

(1) Luminus and EDF Belgium.

(2) For the Luminus scope.



## Extract from the consolidated financial statements

### Consolidated income statement

<i>(in millions of euros)</i>	<b>H1 2024</b>	H1 2023
Sales	60,200	75,499
Fuel and energy purchases	(27,857)	(48,899)
Other external purchases <sup>(1)</sup>	(4,701)	(4,117)
Personnel expenses	(8,360)	(8,201)
Taxes other than income taxes	(3,062)	(2,714)
Other operating income and expenses	2,468	4,538
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>18,688</b>	<b>16,106</b>
Net changes in fair value on energy and commodity derivatives, excluding trading activities	696	(276)
Net depreciation and amortisation	(5,772)	(5,472)
(Impairment)/reversals	(276)	(48)
Other income and expenses	(3,690)	(1,696)
<b>Operating profit</b>	<b>9,646</b>	<b>8,614</b>
Cost of gross financial indebtedness	(2,026)	(1,857)
Discount effect	(1,288)	(1,977)
Other financial income and expenses	3,301	2,304
<b>Financial result</b>	<b>(13)</b>	<b>(1,530)</b>
<b>Income before taxes of consolidated companies</b>	<b>9,633</b>	<b>7,084</b>
Income taxes	(2,466)	(1,323)
Share in net income of associates and joint ventures	178	142
Net income of discontinued operations	-	-
<b>CONSOLIDATED NET INCOME</b>	<b>7,345</b>	<b>5,903</b>
<b>EDF net income</b>	<b>7,039</b>	<b>5,808</b>
<i>EDF net income - continuing operations</i>	7,039	5,808
<i>EDF net income - discontinued operations</i>	-	-
<b>Net income attributable to non-controlling interests</b>	<b>306</b>	<b>95</b>
<i>Net income attributable to non-controlling interests - continuing operations</i>	306	95
<i>Net income attributable to non-controlling interests - discontinued operations</i>	-	-

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



## Consolidated balance sheet

<b>ASSETS</b> <i>(in millions of euros)</i>	<b>30/06/2024</b>	31/12/2023
Goodwill	9,007	7,895
Other intangible assets	11,903	11,300
Property, plant and equipment used in generation and other tangible assets owned by the Group, including right-of-use assets	105,668	100,587
Property, plant and equipment operated under French public electricity distribution concessions	67,188	66,128
Property, plant and equipment operated under concessions other than French public electricity distribution concessions	6,522	6,544
Investments in associates and joint ventures	9,448	9,037
Non-current financial assets	50,889	48,327
Other non-current receivables	2,231	2,110
Deferred tax assets	5,948	7,403
<b>Non-current assets</b>	<b>268,804</b>	<b>259,331</b>
Inventories	18,293	18,092
Trade receivables	20,314	26,833
Current financial assets	33,797	39,442
Current tax assets	861	669
Other current receivables	9,476	9,074
Cash and cash equivalents	9,238	10,775
<b>Current assets</b>	<b>91,979</b>	<b>104,885</b>
Assets held for sale	554	596
<b>TOTAL ASSETS</b>	<b>361,337</b>	<b>364,812</b>
<b>EQUITY AND LIABILITIES</b> <i>(in millions of euros)</i>	<b>30/06/2024</b>	31/12/2023
Capital	2,084	2,084
EDF net income and consolidated reserves	57,061	50,084
<b>Equity (EDF share)</b>	<b>59,145</b>	<b>52,168</b>
Equity (non-controlling interests)	13,787	11,951
<b>Total equity</b>	<b>72,932</b>	<b>64,119</b>
Provisions related to nuclear generation - back-end of the nuclear cycle, plant decommissioning and last cores	63,291	60,206
Provisions for employee benefits	15,606	15,895
Other provisions	5,719	4,878
<b>Non-current provisions</b>	<b>84,616</b>	<b>80,979</b>
Special French public electricity distribution concession liabilities	50,357	50,010
Non-current financial liabilities	69,845	69,724
Other non-current liabilities	5,873	5,685
Deferred tax liabilities	782	978
<b>Non-current liabilities</b>	<b>211,473</b>	<b>207,376</b>
Current provisions	7,773	7,294
Trade payables	16,240	19,687
Current financial liabilities	28,911	38,103
Current tax liabilities	870	1,111
Other current liabilities	23,010	26,975
<b>Current liabilities</b>	<b>76,804</b>	<b>93,170</b>
Liabilities related to assets held for sale	128	147
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>361,337</b>	<b>364,812</b>



## Consolidated cash flow statement

(in millions of euros)

	H1 2024	H1 2023
Operating activities:		
<b>Consolidated net income</b>	<b>7,345</b>	<b>5,903</b>
<b>Net income from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Net income from continuing operations</b>	<b>7,345</b>	<b>5,903</b>
Impairment/(reversals)	276	45
Accumulated depreciation and amortisation, provisions and changes in fair value	6,707	9,389
Financial income and expenses	759	1,096
Dividends received from associates and joint ventures	83	384
Capital gains/losses	184	157
Income taxes	2,466	1,322
Share in net income of associates and joint ventures	(178)	(141)
Change in working capital	(706)	(8,020)
<b>Net cash flow from operations</b>	<b>16,936</b>	<b>10,135</b>
Net financial expenses disbursed	(1,327)	(1,083)
Income taxes paid	(2,094)	(1,125)
<b>Net cash flow from continuing operating activities</b>	<b>13,515</b>	<b>7,927</b>
Net cash flow from operating activities relating to discontinued operations	-	-
<b>Net cash flow from operating activities</b>	<b>13,515</b>	<b>7,927</b>
<b>Investment subsidies:</b>		
Acquisitions of equity investments, net of cash acquired	(503)	33
Disposals of equity investments, net of cash transferred	109	62
Investments in intangible assets and property, plant and equipment <sup>(1)</sup>	(11,421)	(10,052)
Net proceeds from sale of intangible assets and property, plant and equipment	66	79
Changes in financial assets	(1,577)	(1,070)
<b>Net cash flow from continuing investing activities</b>	<b>(13,326)</b>	<b>(10,948)</b>
Net cash flow from investing activities relating to discontinued operations	-	-
<b>Net cash flow from investing activities</b>	<b>(13,326)</b>	<b>(10,948)</b>
<b>Financing activities:</b>		
EDF capital increase	-	-
Transactions with non-controlling interests <sup>(2)</sup>	991	862
Dividends paid by parent company	-	-
Dividends paid to non-controlling interests	(429)	(190)
<b>Cash flow with shareholders</b>	<b>562</b>	<b>672</b>
Issuance of borrowings	13,777	9,465
Repayments of borrowings	(16,144)	(10,498)
Issuance of perpetual subordinated bonds	-	1,377
Repayments of perpetual subordinated bonds	-	(820)
Payments to bearers of perpetual subordinated bonds	(307)	(300)
Funding contributions received for assets operated under concessions and investment subsidies	192	101
<b>Other cash flows from financing activities</b>	<b>(2,482)</b>	<b>(675)</b>
<b>Net cash flows from continuing financing activities</b>	<b>(1,920)</b>	<b>(3)</b>
<b>Net cash flow from financing activities relating to discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from financing activities</b>	<b>(1,920)</b>	<b>(3)</b>
Cash flows from continuing operations	(1,731)	(3,024)
Cash flows from discontinued operations	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,731)</b>	<b>(3,024)</b>
<b>CASH AND CASH EQUIVALENTS – OPENING BALANCE</b>	<b>10,775</b>	<b>10,948</b>
Net increase/(decrease) in cash and cash equivalents	(1,731)	(3,024)
Currency fluctuations	97	36
Financial income on cash and cash equivalents	156	96
Other non-monetary changes	(59)	18
<b>CASH AND CASH EQUIVALENTS – CLOSING BALANCE</b>	<b>9,238</b>	<b>8,074</b>

(1) Investments in intangible assets and property, plant and equipment comprise €(9,663) million of acquisitions of property, plant and equipment (€(8,578) million in 2023), €(1,151) million of acquisitions of intangible assets (€(868) million in 2023) and €(606) million change in payables to suppliers of fixed assets ((€606) million in 2023)

(2) In 2024, these transactions notably include a €1,086 million capital injection by the British government into the Sizewell C project and the purchase of Assystem's minority interests in Framatome for €(205) million. In 2023, they included an amount of €776 million corresponding to capital injections by CGN into NNB Holding (HPC) and by the British government into NNB Holding (SZC) Ltd.



## Main press releases since announcement of the 2023 results

### Governance

- ◇ Appointment to EDF's Board of Directors (PR of 11/06/2024)
- ◇ Changes in EDF's business organisation and appointments to the EDF Group Executive Committee (PR of 29/03/2024)
- ◇ EDF Group appointments (PR of 28/03/2024)

### Nuclear

- ◇ EDF, Edison, Federacciai, Ansaldo Energia and Ansaldo Nucleare signed a Memorandum of Understanding for the use of nuclear energy to boost the competitiveness and decarbonisation of the Italian steel industry (PR of 23/07/2024)
- ◇ Framatome and TechnicAtome announce the acquisition of Daher Valves (PR of 01/07/2024)
- ◇ EDF acquires GE Steam Power's nuclear activities from GE Vernova (PR of 31/05/2024)
- ◇ Update on the Flamanville EPR (PR of 08/05/2024)
- ◇ EDF submits to the Czech operator ČEZ and its project company Elektrárna Dukovany II its Updated Initial Bid Supplement for up to four EPR1200 units in the Czech Republic (PR of 30/04/2024)
- ◇ Update on the Flamanville EPR (PR of 27/03/2024)
- ◇ EDF responds to the request of the French government to study the creation of an irradiation department to support the CEA (PR of 18/03/2024)

### Renewables

- ◇ EDF group commissions its largest wind farm in South America (PR of 18/07/2024)
- ◇ EDF inaugurates the largest solar power plant in Chile (PR of 09/07/2024)
- ◇ Fécamp, France's First Offshore Wind Farm in Normandy, is Now Operational (PR of 15/05/2024)

### Customers

- ◇ GravitHy signs a letter of intent with EDF to secure part of the electricity supply to its future plant in Fos-sur-Mer (France) (PR of 11/04/2024)
- ◇ EDF group and CCI France renew their partnership for local economic development and acceleration of the energy transition (PR of 26/03/2024 - French only)
- ◇ EDF Group and Morrison form strategic partnership to invest in the development of ultra-fast charging for electric vehicles (PR of 29/04/2024)
- ◇ BNP Paribas and EDF sign a partnership to support the bank's retail clients in upgrading home energy efficiency (PR of 20/02/2024)

### Grids

- ◇ EDF and Italian Transmission System Operator Terna launch SACOI3, the power line replacement project between Corsica, Sardinia and Tuscany (PR of 28/05/2023)

### Human resources

- ◇ Nearly 20,000 new employees will join the EDF Group in 2024 (PR of 28/05/2024)

### Financing

- ◇ EDF announces the success of its senior green multi tranche bond issue for a nominal amount of 3 billion euros (PR of 11/06/2024)
- ◇ Exercise of Redemption of Perpetual Subordinated Notes (PR of 05/06/2024)
- ◇ EDF announces its first green commercial paper issuance subscribed by Ecofi (PR of 15/05/2024)
- ◇ EDF announces the success of its senior multi-tranche bond issue for a nominal amount of CAD 750 million (PR of 14/05/2024)
- ◇ EDF announces the signature of green bank loans dedicated to the financing of the existing nuclear fleet, for an amount of c. 5.8 billion euros (PR of 13/05/2024)
- ◇ EDF announces the success of its senior multi-tranche bond issue for a nominal amount of \$2,050 million (PR of 16/04/2024)



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 434TWh<sup>(1)</sup>, 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 40.9 million customers<sup>(2)</sup> and generated consolidated sales of €139.7 billion in 2023.

(1) See [EDF's 2024 URD](#) sections 1.2.3, 1.3.2 and 3.1

(2) Customers are counted per delivery site. A customer may have two delivery points.

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