



## Hinkley Point C Update

Over recent months, Hinkley Point C project has achieved a series of big milestones:

- On 15 December 2023, the dome was lifted and installed on Unit 1,
- The detailed design for the next phase of electromechanical (MEH) work was finalised,
- 70% of the equipment to be installed on Unit 1 has been delivered,
- The steam generators have been built and are ready for delivery,
- Testing of the UK instrumentation and control system is underway.

As a reminder, the Group announced on 19 of May 2022<sup>1</sup> that the start of electricity production was scheduled for June 2027. At that time, the risk of further delay in the delivery of the two units was estimated at 15 months. The cost of completion of the project was estimated between £25 and £26 billion in 2015<sup>2</sup>.

A review of the Hinkley Point C project has been finalised and has led to the following re-evaluation of the schedule and costs:

The aim of the project is to bring Unit 1 into service around the end of the decade. Several scenarios have been analysed:

- The first scenario around which the project is organised is targeting becoming operational in 2029. This schedule is based on a target productivity for the electromechanical work, which action plans are being drawn up to achieve.
- A second scenario (base case), which assumes certain risks inherent in the ramp-up of the electromechanical work and the testing schedule do materialise, would see Unit 1 operational in 2030.
- Finally, given the complexity of the project, an unfavourable scenario assuming a further 12-month risk materialises could lead to Unit 1 being operational in 2031.

The costs of completing the project are now estimated at between £31 billion and £34 billion in 2015 values. The cost of civil engineering and the longer duration of the electromechanical phase (and its impact on other work) are the two main reasons for this cost revision. If the risk of an additional delay of 12 months mentioned above in the final scenario does materialise it would result in an estimated additional cost of around £1 billion in 2015 values.

The project continues to capitalise on the experience gained from construction of the 4 other EPRs around the world.

HPC will be a major source of decarbonised electricity supply for the UK, providing around 7% of national consumption.

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<sup>1</sup> See also the press releases dated 27 January 2021 and 19 May 2022.

<sup>2</sup> In 2015 pounds sterling, excluding interim interest, at a project reference exchange rate of £1 = €1.23.

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*(1) Customers are counted per delivery site. A customer can have two delivery points: one for electricity and another one for gas.*

*(2) Including ÉS (Électricité de Strasbourg) and SEI.*

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