

KEY TERMS OF THE FRENCH STATE'S DRAFT OFFER DOCUMENT

This press release does not constitute an offer to acquire securities. The offer described below may only be opened once it has been declared compliant by the French Autorité des marchés financiers

PRESS RELEASE DATED OCTOBER 4, 2022

FILING OF THE PROPOSED SIMPLIFIED TENDER OFFER DOCUMENT

for the shares and bonds convertible into and/or exchangeable for new and/or existing EDF shares
("OCEANES")

of the company



initiated by

the FRENCH STATE

presented by



Presenting Bank



Presenting Bank and Guarantor

TERMS OF THE OFFER :
EUR 12.00 per share of EDF
EUR 15.52 per OCEANE of EDF

OFFER PERIOD :
20 Trading Days

The timetable for this offer will be set out by the *Autorité des marchés financiers* (the "AMF") in accordance with provisions of its General Regulation.



This press release was prepared by the French State and made available to the public pursuant to Article 231-16 of the AMF's General Regulation

THIS OFFER AND THE DRAFT OFFER DOCUMENT REMAIN SUBJECT TO REVIEW BY THE AMF.

IMPORTANT NOTICE

In the event that the number of shares not tendered to the Offer by the minority shareholders of EDF (excluding treasury shares held by the Company) does not represent more than 10% of the share capital and voting rights of EDF following the Offer, the French State intends to implement, at the latest within three (3) months following the closing of the Offer, in accordance with Articles L. 433- 4 II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF's General Regulation, a squeeze-out procedure in order to transfer the EDF shares not tendered to the Offer (excluding treasury shares held by the Company) in exchange for compensation equal to the Offer Price per Share (*i.e.* EUR 12.00 per EDF share).

In addition, in the event that the number of shares not tendered to the Offer by the minority shareholders of EDF (excluding treasury shares held by the Company) and the number of shares that may be issued following the conversion of the OCEANEs not tendered in the Offer do not represent more than 10% of the sum of existing EDF shares and EDF shares that may be issued as a result of the conversion of the OCEANEs following the Offer, the French State also intends to implement, at the latest within three (3) months following the closing of the Offer, in accordance with Articles L. 433-4 III of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF's General Regulation, a squeeze-out procedure in order to transfer the OCEANEs not tendered to the Offer in exchange for compensation equal to the Offer Price per OCEANE (*i.e.* EUR 15.52 per EDF OCEANE).

The Draft Offer Document is available on the websites of the AMF (www.amf-france.org), the *Agence des participations de l'Etat* (<https://www.economie.gouv.fr/Agence-participations-etat>) and the Company (www.edf.fr) and may be obtained free of charge from:

**Ministère de l'Economie, des Finances et de la
Souveraineté industrielle et numérique**

Agence des participations de l'Etat,
Attn: Secrétaire général
139, rue de Bercy (bâtiment Colbert)
75572 Paris cedex 12

Société Générale
GLBA/IBD/ECM/SEG
75886 Paris Cedex 18

Goldman Sachs Bank Europe SE
(Paris Branch)
85 avenue Marceau
75116 Paris

In accordance with Article 231-28 of the AMF's General Regulation, a description of the legal, financial and accounting characteristics of the French State will be made available to the public no later than the day preceding the opening of the Offer. A press release will be issued to inform the public of the manner in which this information will be made available.

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1. OVERVIEW OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 233-1, 1° *et seq.* of the AMF's General Regulation, the French State, through the intermediary of the *Agence des participations de l'Etat* located at 139 rue de Bercy, 75012 Paris, France (hereafter, the "**French State**", or the "**Offeror**"), makes an irrevocable offer to the shareholders of the company Electricité de France, a limited liability corporation (*société anonyme à conseil d'administration*) with a share capital of EUR 1,943,290,542, having its office at 22-30 avenue de Wagram, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 552 081 317 (the "**Company**" or "**EDF**", and together with its direct and indirect subsidiaries, the "**Group**") and to the holders of EDF bonds convertible into and/or exchangeable for new and/or existing shares maturing in 2024 (the "**OCEANES**"), to acquire all of the shares of the Company which are traded on the compartment A of the Euronext Paris regulated market under ISIN Code FR0010242511, ticker symbol "EDF" (the "**Shares**"), and the OCEANES of the Company which are traded on the multilateral trading facility Euronext Access ("**Euronext Access**") under ISIN Code FR0013534518, that the Offeror does not hold, directly or indirectly, alone or in concert, on the date of the Draft Offer Document, at the share price of EUR 12.00 (the "**Offer Price per Share**") and at the OCEANE price of EUR 15.52 (the "**Offer Price per OCEANE**"), as part of a simplified tender offer (the "**Offer**") the terms and conditions of which are set out in the draft offer document (the "**Draft Offer Document**"). The Offer may be followed, if all conditions are met, by a squeeze-out procedure pursuant to the provisions of Articles 237-1 to 237-10 of the AMF's General Regulation.

As of the date of the Draft Offer Document, the French State holds (A) directly (i) 2,911,865,628 Shares representing 5,116,476,850 theoretical voting rights (*i.e.* 74.92% of the capital and 78.82% of the theoretical voting rights of the Company)¹, and (ii) 87,831,655 OCEANES and (B) indirectly through the intermediary of the EPIC Bpifrance, a public institution of an industrial and commercial nature (*établissement public à caractère industriel et commercial*), having its registered office at 27-31, avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France (the "**EPIC Bpifrance**") (with whom the French State acts in concert), 340,706,595 Shares representing 669,055,956 theoretical voting rights (*i.e.* 8.77% of the capital and 10.31% of the theoretical voting rights of the Company)². In total, the Offeror holds, directly and indirectly, alone and in concert, 3,252,572,223 Shares representing 5,785,532,806 theoretical voting rights (*i.e.* 83.69% of the capital and 89.13% of the theoretical voting rights of the Company).

The Offer targets:

- (i) All the Shares not held by the Offeror, directly or indirectly, alone or in concert:
 - which are already issued, *i.e.* to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of 633,120,350 Shares, it being specified that the treasury Shares held by the Company are not targeted by the Offer³, and
 - which are likely to be issued before the closing of the Offer in connection with the conversion of the OCEANES, *i.e.*, to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of 170,349,496⁴ new Shares,

¹ Based on a total number of 3,886,581,084 shares and 6,491,104,844 theoretical voting rights of the Company (information as of August 31, 2022 published by the Company on its website in accordance with Article 223-16 of the AMF's General Regulation). In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.

² *Idem.*

³ The treasury Shares held by the Company, representing 0.02% of the Company's share capital (information as of August 31, 2022), assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code, are not targeted by the Offer.

⁴ Calculated on the basis of the adjusted share allocation ratio, as determined in paragraph 2.6 of the Draft Offer Document.

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i.e., to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of Shares targeted by the Offer equal to 803,469,846; and

- (ii) All outstanding OCEANEs that are not held by the Offeror, *i.e.* to the knowledge of the Offer at the date of the Draft Offer Document, 131,747,484 OCEANEs.

To the knowledge of the Offeror, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the existing Shares and the OCEANEs described in section 2.6 of this press release.

The Offer, which will be followed, if conditions are met, by a squeeze-out procedure pursuant to Articles L. 433-4 II and L. 433-4 III of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF's General Regulation, will be conducted following the simplified procedure in accordance with the provisions of Article 233-1 *et seq.* of the AMF's General Regulation. The duration of the Offer will be twenty (20) Trading Days, a "Trading Day" for the purposes hereof being a trading day on Euronext Paris that is also a trading day in the United States.

In accordance with the provisions of Article 231-13 of the AMF's General Regulation, Goldman Sachs Bank Europe SE, Paris Branch ("**Goldman Sachs**") and Société Générale (together, the "**Presenting Banks**"), as presenting banks of the Offer, filed the Offer and the Draft Offer Document with the AMF on behalf of the Offeror, it being specified that only Société Générale guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer.

1.1. Background and reasons for the Offer

1.1.1. Background of the Offer

EDF, a company majority-owned by the French State and a major player in energy transition, is an integrated energy company active in all businesses: generation, transmission, distribution, energy trading, energy sales and energy services. The Group is a world leader in low-carbon energy, having developed a diverse production mix based mainly on nuclear and renewable energy (including hydropower). It is also investing in new technologies to support 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.

Climate emergency and the geopolitical situation require strong decisions to ensure France's independence and energy sovereignty, including the ability to plan and invest for the very long term for electricity generation, transmission and distribution.

In this context, the French Prime Minister announced, on July 6, 2022, the French State's intention to hold 100% of EDF's capital. This change will enable EDF to strengthen its ability to carry out ambitious projects that are essential for France's energy future as soon as possible.

Following this declaration, the French State indicated in a press release published on July 19, 2022 that it intended to acquire the remaining equity securities it does not hold, by means of a simplified tender offer to be filed with the AMF, subject to the enactment of a 2022 Supplementary Budget Bill allocating to the "Financial interests of the French State" (*Participations financières de l'Etat*) special allocation account the budgetary appropriations necessary for the Offer.

Such law was definitely adopted by the French Parliament on August 4, 2022 and enacted on August 17, 2022 (Law No 2022-1157 of August 16, 2022 supplementing the budget for 2022).

The reasons for the Offer are more fully described in section 1.1.3 "*Reasons for the Offer*" below.

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1.1.2. Breakdown of the Company’s capital and voting rights

Share capital of EDF

To the Offeror’s knowledge, the Company’s share capital at the date of the Draft Offer Document amounts to EUR 1,943,290,542, divided into 3,886,581,084 ordinary shares of EUR 0.50 par value each, fully paid-up and all of the same class.

Composition of EDF’s shareholding structure as of August 31, 2022

To the knowledge of the Offeror, the share capital and voting rights of the Company as of August 31, 2022 are as follows⁵:

Shareholders	Number of shares	Percentage of shares	Number of theoretical voting rights	Percentage of theoretical voting rights
Concert between the French State and the EPIC Bpifrance	3,252,572,223	83.69%	5,785,532,806	89.13%
- French State	2,911,865,628	74.92%	5,116,476,850	78.82%
- EPIC Bpifrance	340,706,595	8.77%	669,055,956	10.31%
Employee shareholding	51,879,298	1.33%	86,298,052	1.33%
Treasury shares	888,511	0.02%	888,511	0.01%
Public	581,241,052	14.96%	618,385,475	9.53%
Total	3,868,581,084	100%	6,491,104,844	100%

Acquisition of Shares or OCEANEs of the Company by the Offeror and by the EPIC Bpifrance in the past twelve months

The Offeror and EPIC Bpifrance received an interim dividend in respect of the 2021 financial year and received, as such, on December 2, 2021, 62,329,797 and 9,033,181 Shares respectively, *i.e.*, a total of 71,362,978 Shares and EUR 13.54 in balancing cash (the “**Payment of the Interim Dividend in Shares**”).

On March 16, 2022, the Offeror acquired from EPIC Bpifrance a total of 15,513,760 Shares, at a unit price of EUR 7.54 (the “**Transfer between Concert Members**”).

The Offeror subscribed to the capital increase in cash with preferential subscription rights launched by the Company on March 18, 2022 and received, on April 7, 2022, a total of 417,930,882 Shares pursuant to such subscription at a unit price of EUR 6.35 (the “**Capital Increase**”).

⁵ Based on a total number of 3,886,581,084 shares representing as of August 31, 2022 6,491,104,844 theoretical voting rights of the Company in accordance with Article 223-11 of the AMF’s General Regulation.

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The Offeror and EPIC Bpifrance opted for the payment in new shares of the balance of the dividend in respect of the financial year 2021 approved by the Company's general meeting of May 12, 2022 and received, as such, on June 13, 2022, a total of 118,090,600 Shares and EUR 6.65 of balancing cash (the “**Payment of the Balance on Dividend in Shares**”).

It is specified that, with the exception of the Payment of the Interim Dividend in Shares, the Capital Increase, the Payment of the Balance on Dividend in Shares and the Transfer between Concert Members, neither the Offeror nor EPIC Bpifrance has received any Shares or OCEANEs during the twelve (12) months preceding the filing of the Draft Offer. Neither the Offeror nor EPIC Bpifrance has acquired any Shares or OCEANEs from third parties to the concert between the French State and EPIC Bpifrance during the twelve (12) months preceding the filing of the draft Offer.

Declarations of thresholds crossing and intentions

In accordance with the provisions of Article 10 of the Company's bylaws relating to the obligation to declare to the Company the crossing of a threshold of 0.5% of the Company's capital or voting rights (or a multiple thereof), pursuant to the declaration of statutory thresholds crossing dated March 18, 2022, the French State declared that on March 16, 2022, it had individually crossed upwards the statutory thresholds of 73.5% of the Company's capital and 83% of the Company's voting rights following the Transfer between Concert Members, and that as of March 16, 2022, it individually held 2,388,201,380 Shares representing 4,592,812,602 voting rights of the Company, *i.e.* 73.74% of the capital and 83.25% of the voting rights of the Company.

In accordance with the provisions of Article 10 of the Company's bylaws, pursuant to the declaration of statutory thresholds crossing dated April 13, 2022, the French State declared that on April 7, 2022, it had individually crossed upwards the statutory thresholds of 74%, 74.5% and 75% of the Company's share capital following the Capital Increase, and that it individually held 2,806,132,262 Shares representing 5,010,743,484 voting rights of the Company, *i.e.* 75.092% of the capital and 83.332% of the voting rights of the Company. Pursuant to the declaration of statutory thresholds crossing of the same day, the concert formed between the Initiator and EPIC Bpifrance declared that it held, as of April 8, 2022, 3,134,481,623 Shares representing 5,339,092,845 voting rights, *i.e.* 83.878% of the capital and 88.793% of the voting rights of the Company.

In accordance with the provisions of Article 10 of the Company's bylaws, pursuant to the declaration of statutory thresholds crossing dated May 4, 2022, the French State declared that on April 20, 2022, it had passively crossed downwards the statutory thresholds of 0.5% between 83% and 79.5% of the Company's voting rights, and that it held individually as of May 4, 2022 2,806,132,262 Shares representing 5,010,743,484 voting rights of the Company, *i.e.* 75.092% of the capital and 79.010% of the voting rights of the Company. Pursuant to the declaration of statutory thresholds crossing of the same day, the concert formed between the Initiator and EPIC Bpifrance declared that it held, as of May 4, 2022, 3,134,481,623 Shares representing 5,667,442,206 voting rights, *i.e.* 83.878% of the capital and 89.365% of the voting rights of the Company.

In accordance with the provisions of article L. 233-7 of the French Commercial Code and Article 10 of the Company's bylaws, pursuant to the declaration of thresholds crossing dated June 9, 2022⁶, EPIC Bpifrance declared that it had individually crossed (i) downwards, on April 7, 2022, the threshold of 10% of the Company's share capital as a result of the Capital Increase, and that it individually held 328,349,361 Shares, *i.e.* 8.79% of the capital and 5.46% of the voting rights of the Company, and (ii) upwards, on April 20, 2022, the threshold of 10% of the Company's voting rights as a result of an allocation of double voting rights, and that it individually held 328,349,361 Shares representing 656,698,722 voting rights, *i.e.* 8.79% of the capital and 10.35% of the voting rights of the Company. The concert between the Offeror and EPIC Bpifrance stated that, as of June 8, 2022, it held

⁶ AMF document n° 222C1425 of June 9, 2022.

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3,134,481,623 Shares representing 5,667,442,206 voting rights, *i.e.* 83.88% of the Company's capital and 89.37% of its voting rights.

In accordance with the provisions of Article 10 of the Company's bylaws, pursuant to the declaration of statutory thresholds crossing dated June 17, 2022, the concert formed between the Initiator and EPIC Bpifrance declared that, following the Payment of the Balance on Dividend in Shares on June 13, 2022, it had crossed the statutory threshold of 84% of the Company's share capital and that, as of June 13, 2022, it held 3,252,572,223 Shares representing 5,785,532,806 voting rights of the Company, *i.e.* 84.079% of the capital and 89.374% of the voting rights of the Company.

In accordance with the provisions of Article 10 of the Company's bylaws, pursuant to the declaration of statutory thresholds crossing dated July 29, 2022, the French State declared that, following the capital increase reserved for members of the Company's group savings plan and international group savings plan carried out on July 25, 2022, it had individually crossed downwards the statutory threshold of 75% of the Company's share capital and of 79% of the voting rights, and that it held 2,911,865,628 Shares representing 5,116,476,850 voting rights of the Company, *i.e.* 74.921% of the capital and 78.820% of the voting rights of the Company. Pursuant to the declaration of statutory thresholds crossing of the same day, the concert formed between the Initiator and EPIC Bpifrance declared that it held, as of July 27, 2022, 3,252,572,223 Shares representing 5,785,532,806 voting rights, *i.e.* 83.687% of the capital and 89.127% of the voting rights of the Company.

1.1.3. Reasons for the Offer

The Offer comes at a time of climate urgency and as the geopolitical context requires strong decisions to ensure France's independence and energy sovereignty, including the ability to plan and invest for the very long term the means of production, transport and distribution of electricity.

In this new context where the French State would be EDF's sole shareholder⁷, the Company would be able to accelerate several decisive projects announced by the President of the French Republic in his speech in Belfort, in particular the program to build six EPR2-technology reactors by 2050. These projects will commit the company for decades to come, during which time EDF will continue to play a critical role in France's energy supply.

In addition, a situation in which the State would be EDF's sole shareholder would make it possible to :

(i) fully establish the sovereign and critical nature of one of the most regalian activities such as decarbonized electricity production (in particular electricity of nuclear origin, which represents about 70% of the current national electric mix). In particular, such situation would allow the Company and its balance sheet to commit into long-term projects that are sometimes incompatible with the shorter-term expectations of private investors, without being exposed to the volatility of equity markets; and

(ii) hence facilitate decision-making and operational management of the Company.

As a result, if the minority shareholders do not represent more than 10% of the share capital and voting rights of EDF at the end of the Offer, the French State intends to request to the AMF the implementation of the squeeze-out procedure as described in section 1.2.5 "*Intentions with respect to the squeeze-out*" below. In addition, if the number of Shares not tendered to the Offer by the minority shareholders of EDF and the number of Shares that may be issued following the conversion of the EDF OCEANES not tendered in the Offer do not represent more than 10% of the sum of existing Shares and Shares that may be issued as a result of the conversion of the OCEANES⁸, French State intends to request to the AMF

⁷ It being understood that the French State's shareholding in the share capital of EDF includes the EDF shares held by the EPIC Bpifrance.

⁸ This conversion would be done on the basis of the adjusted share allocation ratio, as determined in paragraph 2.6 of the Draft Offer Document.

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that the squeeze-out procedure also involve the OCEANEs that the French would not yet hold under the terms described in section 1.2.5 “*Intentions with respect to the squeeze-out*” below.

In this respect, the Offeror has mandated the Presenting Banks to carry out an evaluation of the EDF Shares and OCEANEs, a summary of which is reproduced in Section 3 below.

As announced in a press release issued by the Company on July 19, 2022, the Company’s Board of Directors decided on the same day to set up an *ad hoc* committee, consisting of Bruno Crémel as Chairman (independent director), Colette Lewiner (independent director), Philippe Petitcolin (independent director) and Christian Taxil (director elected by the employees), which will be responsible for proposing to the Company’s Board of Directors the appointment of an independent expert, for monitoring the expert’s work and for preparing a draft reasoned opinion (*avis motivé*).

On July 27, 2022, the Company’s Board of Directors, on the advice of its *ad hoc* committee, appointed Finexsi, represented by Olivier Péronnet and Olivier Courau, as an independent expert, in accordance with the provisions of Article 261-1 I and II of the AMF’s General Regulations, as an independent expert to prepare a report on the financial conditions of the Offer followed, if applicable, by a squeeze-out, the report of which will be provided in full in the EDF’s reply document.

1.2. Intentions of the Offeror for the next twelve months

1.2.1. Strategy and industrial, commercial and financial policies of the Company

The Offeror's intentions with respect to industrial, commercial and financial strategy and policies are described in the “*Reasons for the Offer*” as described in section 1.1.3 above.

No decision has been taken at this stage regarding reforms of the Group’s business model or organization. In particular, and as reminded by the French Minister of Economy, Finance and Digital and Industrial Sovereignty to the Senate on July 20, 2022, the Hercule project, which, among other things, related to the structure of EDF, is no longer relevant.

However, several long-term projects remain under consideration, including:

- the reform of the European electricity market, so as to provide the necessary long-term price signals to all investors, as well as a decarbonized and competitive energy supply for all consumers, in line with the European ambition to electrify the entire economy;
- the implementation of a new regulation for existing nuclear power, as the mechanism related to a regulated access to historic nuclear power (the “**ARENH**”) will end on December 31, 2025. As a reminder, discussions between the French State and the European Commission related to a new regulation for the sale of the Group’s nuclear production in France were put on hold in the summer 2021. These discussions focused, among other things, on the level of the compensation received by the existing nuclear park, the scope of regulation and the possible counterparts to this new regulation;
- the organization, financing and regulation of the new French nuclear power program. As a reminder, on February 10, 2022, the French President announced the launch of a program to build six EPR2 and studies for eight additional EPR2 by 2050. No investment decision has been taken at this stage. This program might also be subject to discussions with the European Commission;
- the future of hydroelectric concessions operated by the Company.

In addition, the Offeror intends to pursue the divestment plan of c. 3 billion euros between 2022 and 2024 that was announced by the Company on February 18, 2022.

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Assuming the squeeze-out procedure for the Shares and OCEANEs will have been conducted according to the terms described in paragraph 1.2.1 “*Intentions regarding the squeeze-out*” below, the French State is considering converting into shares the OCEANEs it will hold at the end of the Offer.

1.2.2. Employment guidelines

The Offeror does not intend to change the Company’s employment policy.

1.2.3. Merger and legal reorganization

The Offer will have no impact on the legal organisation of the Company. However, the Offeror reserves the right to proceed, in conjunction with all stakeholders, with any subsequent changes in the organization of the Group, the Company, or of other entities of the Group, especially that are necessary to implement the strategy described in section 1.2.1 “*Strategy and industrial, commercial and financial policies of the Company*”.

1.2.4. Composition of the Company’s corporate bodies and management

The Company’s Board of Directors is currently composed of the following members:

Board members nominated by the shareholders’ general assembly

- Mr. Jean-Bernard Lévy (Chairman and Chief Executive Officer);
- Mrs. Nathalie Collin*;
- Mr. Bruno Crémel*;
- Mrs. Colette Lewiner*;
- Mrs. Claire Pedini*;
- Mr. Philippe Petitcolin*;

Board members nominated by the shareholders’ general assembly upon proposal of the French State

- Mr. Gilles Denoyel;
- Mrs. Delphine Gény-Stephann;
- Mrs. Marie-Christine Lepetit;
- Mrs. Michèle Rousseau;

Board member representing the French State

- Mr. Alexis Zajdenweber;

Board member elected by employees

- Mrs. Claire Bordenave;
- Mrs. Karine Granger;
- Mrs. Sandrine Lhenry;
- Mr. Jean-Paul Rignac;
- Mr. Vincent Rodet; and
- Mr. Christian Taxil.

* *Independent directors*

Mr. Jean-Bernard Lévy is currently the Company’s Chairman and Chief Executive Officer (CEO). In a press release dated July 7, 2022, the French State informed the market, following the press release published by the Company on the same day, of the launch of the process for the succession of Mr. Jean-Bernard Lévy, whose term of office as Chairman and CEO will end on March 18, 2023 at the latest, given the age limit set by the Company’s bylaws. In agreement with Mr. Jean-Bernard Lévy, the new

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governance may be implemented before this date so that it will quickly be in a position to implement the strategic and industrial projects announced by the President of the French Republic in Belfort on February 10, 2022, in particular the launch of the construction program for six EPR 2 nuclear reactors and EDF's contribution to the accelerated development of renewable energies in France, and its consequences on the network. Its shorter-term priority will also be to ensure the timely restart and compliance with nuclear safety of the nuclear reactors that are shut down as part of the program to control and repair the stress corrosion phenomenon. In a press related dated September 29, 2022, the President of the Republic announced that he was considering appointing Mr. Luc Rémont as CEO of the Company, on proposal of the Prime Minister. The President of the National Assembly and the President of the Senate will be informed of this proposed appointment, so that the relevant committee of each assembly can give its opinion under the conditions provided for in the fifth paragraph of Article 13 of the Constitution

In addition, following the resignation of Mr. François Delattre from his position as board member nominated by the shareholders' general assembly upon proposal of the French State, the latter is studying options for his replacement in accordance with Ordinance No. 2014-948 of August 20, 2014 on the governance and capital transactions of publicly held companies.

Should the Offer be followed by a squeeze-out, it will result in the delisting of the Shares from the Euronext Paris regulated market. In this context and in the event of a squeeze-out, changes in the composition of the Company's corporate bodies may be envisaged.

1.2.5. Intentions regarding the squeeze-out

In the event that the number of Shares not tendered to the Offer by the minority shareholders of the Company (excluding treasury shares held by the Company) does not represent more than 10% of the share capital and voting rights of the Company following the Offer, the French State intends to implement, at the latest within three (3) months following the closing of the Offer, in accordance with Articles L. 433- 4 II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF's General Regulation, a squeeze-out procedure in order to transfer the Shares not tendered to the Offer (excluding treasury shares held by the Company) in exchange for compensation equal to the Offer Price per Share (*i.e.* EUR 12.00 per EDF share). The implementation of this procedure will result in the delisting of the Shares from Euronext Paris.

In addition, in the event that the number of Shares not tendered to the Offer by the minority shareholders of the Company (excluding treasury shares held by the Company) and the number of Shares that may be issued following the conversion of the OCEANEs not tendered in the Offer do not represent more than 10% of the sum of the existing Shares and the Shares that may be issued as a result of the conversion of the OCEANEs following the Offer⁹, the French State also intends to implement, at the latest within three (3) months following the closing of the Offer, in accordance with Articles L. 433-4 III of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF's General Regulation, a squeeze-out procedure in order to transfer the OCEANEs not tendered to the Offer in exchange for compensation equal to the Offer Price per OCEANE (*i.e.* EUR 15.52 per OCEANE). The implementation of this procedure will result in the delisting of the OCEANEs from Euronext Access.

In the event that the Offeror is not in a position, following the Offer, to implement a squeeze-out under the above-mentioned conditions, it reserves the right to file a public tender offer followed, if applicable, by a squeeze-out for the Shares and/or OCEANEs it does not hold directly or indirectly, alone or in concert at that date. In this context, the Offeror does not exclude increasing its interest in the Company after the end of the Offer and prior to the filing of a new offer in accordance with the applicable legal and regulatory provisions. In this case, the squeeze-out will be subject to the control of the AMF, which

⁹ This conversion would be done on the basis of the adjusted share allocation ratio, as determined in paragraph 2.6 of the Draft Offer Document.

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will rule on its conformity in light of the independent expert's report to be appointed in accordance with the provisions of Article 261-1 of the AMF's General Regulation.

1.2.6. Synergies – Economic gains

No synergies have been specifically identified in connection with the Offer.

The potential savings in listing costs that would result from the delisting of the Company's shares from Euronext Paris after the implementation of the squeeze-out, if need be, is not significant in relation to the amount of the transaction.

1.2.7. Dividend distribution policy

Following the Offer, the Company's dividend policy will continue to be determined by its corporate bodies based on Company's distributive capacity, financial situation and financial needs, in compliance with any regulatory requirements applicable to the Company.

1.2.8. Interest of the Transaction for the Offeror, the Company, its Shareholders and holders of OCEANEs

The interest of the transaction for the Offeror and for the Company is described in section 1.1.3 above.

The Offeror is offering EDF shareholders who tender their Shares in the Offer the opportunity to obtain immediate liquidity for their entire stake at a price per Share representing a premium of:

- 53.0% compared to the closing price of the Share on July 5, 2022 (last day of trading before the Prime Minister's announcements);
- 47.0% compared to the volume-weighted average Share price over the 20 days preceding this date;
- 45.7% compared to the volume-weighted average Share price over the 60 days preceding this date;
- 49.8% compared to the volume-weighted average Share price over the 120 days preceding this date;
- 39.2% compared to the volume-weighted average Share price over the 180 days preceding this date;
- 34.3% compared to the volume-weighted average Share price over the 12 months preceding this date.

The Offeror is offering holders of OCEANEs who tender their OCEANEs in the Offer the opportunity to obtain immediate liquidity for their entire stake at a price per OCEANE representing a premium of:

- 34.1% compared to the closing price of the OCEANE on July 5, 2022;
- 29.4% compared to the arithmetic average OCEANE price over the last month preceding this date;
- 28.1% compared to the arithmetic average OCEANE price over the last two months preceding this date;
- 14.7% compared to the arithmetic average OCEANE price over the 12 months preceding this date.

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A synthesis of the information used to determine the Offer Price per Share and for the Offer Price per OCEANE, including the level of premiums offered as part of the Offer, is presented in section 3 of this press release.

1.3. Agreements that may have a material impact on the assessment or outcome of the Offer

On January 15, 2018, the French State entered into an endowment agreement with EPIC Bpifrance pursuant to which (i) the French State undertook to endow EPIC Bpifrance with EDF shares (the “**Endowment Agreement**”) and (ii) the French State and EPIC Bpifrance declared that they are acting in concert vis-à-vis the Company¹⁰. The main clauses of the Endowment Agreement include the following provisions:

- **Non-consumability of the endowment:** the Shares transferred by the French State to EPIC Bpifrance are not consumable. Consequently, EPIC Bpifrance undertakes not to transfer them, nor pledge them or otherwise dispose of them. On the other hand, EPIC Bpifrance will be free to dispose of the dividends and other income from EDF shares that are paid out.
- **Representation at the Board of Directors:** EPIC Bpifrance will not be represented on the EDF Board of Directors.
- **Concert:** under the Endowment Agreement, the French State and EPIC Bpifrance declare that they are acting in concert with respect to EDF. The French State and EPIC Bpifrance shall consult each other prior to each of the Company’s general meeting of shareholders in order to determine, to the greatest possible extent, a common policy on the resolutions submitted to the vote of the shareholders. In the event that it is impossible to reach a common policy, EPIC Bpifrance shall make its best efforts to vote in the same way as the French State. The French State may terminate the concert in the event of disagreement with EPIC Bpifrance on the Group’s strategy, in particular if EPIC Bpifrance does not vote in the same way as the French State at one or more EDF shareholders' meetings.
- **Undertakings of EPIC Bpifrance:** EPIC Bpifrance undertakes not to acquire, directly or indirectly, any EDF shares and not to enter into any concert with a third party *vis-à-vis* EDF.
- **Recovery of the endowment:** the French State reserves the right to recover the endowment at any time, including in the event of EPIC Bpifrance’s failure to comply with the Endowment Agreement. The French State may also recover the endowment in the event of disagreement with EPIC Bpifrance on the Group’s strategy, in particular if EPIC Bpifrance does not vote in the same way as the French State at one or more of EDF's general meetings.

With the exception of the Endowment Agreement, the Offeror is not aware of any agreement that could affect the determination of the Offer or its outcome.

1.4. Claims by the Company against the Offeror

Following the French government’s announcement on January 13, 2022 of an additional allocation of 20 TWh of electricity to be sold at a regulated price (ARENH volumes) for 2022, the Company had announced that it was considering any measure to protect its interests. In this context, the Company’s Chairman and Chief Executive Officer had indicated on May 12, 2022, at the Company’s annual general meeting, that he had submitted a preliminary administrative recourse to the French State to request the withdrawal of such measure.

The Company filed a legal claim on August 9, 2022 with the *Conseil d'Etat* (the French administrative supreme court) seeking the withdrawal of Decree No 2022-342 of March 11, 2022 and related Orders

¹⁰ AMF notification No 218C0136 of January 16, 2018.

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of March 11, March 12 and March 25, 2022, as well as a claim for indemnification with the French State, which claims an estimated loss of 8.34 billion euros.

The French State is involved to defend itself against these claims, including before the *Conseil d'Etat*, which itself underlined, in its capacity as judge of interim relief (*juge des référés*), in July 2022 how such decision is related to the general interest. In addition, this mechanism, together with all the measures on the tariff shield, has made it possible to significantly reduce the energy bills of French consumers and, in particular, to limit the increase in household bills to an average of +4% in recent months, while all European countries are experiencing very significant increases in their energy bills. Without these measures, which include the additional allocation of ARENH volumes, household bills would have risen by nearly 35% (including tax) last February.

2. CHARACTERISTICS OF THE OFFER

2.1. Terms of the Offer

In accordance with the provisions of Articles 231-13 and 231-18 of the AMF's General Regulation, the draft Offer was filed on October 4, 2022 with the AMF by Goldman Sachs and Société Générale, Presenting Banks of the Offer, acting in the name and on behalf of the Offeror.

In accordance with Articles 233-1 *et seq.* of the AMF's General Regulation, the Offer will be conducted following the simplified tender offer procedure. The attention of the shareholders and holders of the Company's OCEANEs is drawn to the fact that, as the Offer is being made under the simplified procedure, it will not be reopened following the publication of the result of the Offer.

The Offeror irrevocably undertakes to the Company's shareholders and holders of OCEANEs to acquire, at the price of EUR 12.00 per Share and of EUR 15.52 per OCEANE, all the Shares and OCEANEs that will be tendered in the Offer during a period of twenty (20) Trading Days.

Société Générale guarantees the content and the irrevocable nature of the undertakings made by the Offeror as part of the Offer in accordance with the provisions of Article 231-13 of the AMF's General Regulation.

2.2. Terms and conditions of the Offer

The proposed Offer was filed with the AMF on October 4, 2022. A notice relating to the filing will be published on the AMF's website (www.amf-france.org).

The Draft Offer Document is made available to the public free of charge at the office of the *Agence des participations de l'Etat*, at the French Ministry of Economy, Finance and Digital and Industrial Sovereignty, and with the Presenting Banks and was published on the websites of the AMF (www.amf-france.org), the Offeror (<https://www.economie.gouv.fr/Agence-participations-etat>) and the Company (www.edf.fr).

This Offer and the Draft Offer Document remain subject to review by the AMF.

The AMF will declare the Offer compliant after having verified its conformity with the legal provisions applicable to it and will publish the declaration of conformity on its website (www.amf-france.org). This declaration of conformity issued by the AMF will serve as the approval ("visa") of the offer document and will only occur after the Company has filed a draft reply document to the Draft Offer Document.

The offer document having thus received the AMF's approval ("visa") and the document containing the "Other Information" relating to the legal, financial, accounting and other characteristics of the Offeror will, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF's General Regulation,

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be made available to the public free of charge, no later than the day before the opening of the Offer, at the office of the *Agence des participations de l'Etat*, at the French Ministry of Economy, Finance and Digital and Industrial Sovereignty, and with the Presenting Banks. These documents will also be published on the websites of the AMF (www.amf-france.org), the Offeror (<https://www.economie.gouv.fr/Agence-participations-etat>) and the Company (www.edf.fr).

A press release specifying the terms and conditions for making these documents available will be issued no later than the day before the opening of the Offer in accordance with the provisions of Articles 231-27 and 231-28 of the AMF's General Regulation.

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable of the Offer and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its realisation.

2.3. Adjustment of the terms of the Offer

It is specified for all purposes that the Offer Price per Share and the Offer Price per OCEANE have been determined on the basis of the assumption that no distribution (dividend, interim dividend or other) will be decided before the closing of the Offer. In the event that, between the date of the Draft Offer Document and the date of the settlement- delivery of the Offer (included), the Company proceeds in any form whatsoever to (i) distribute a dividend, interim dividend, reserve, premium or any other distribution (in cash or in kind), or (ii) redeem or reduce its share capital, and in both cases, in which the detachment date or the reference date on which it is necessary to be a shareholder in order to be entitled thereto is set before the date of the settlement-delivery of the Offer, the Offer Price per Share and the Offer Price per OCEANE of the Company will be adjusted to take into account this transaction.

Similarly, in the event of transactions affecting the share capital of the Company (in particular merger, spinoff, stock split, reverse stock split, distribution of free shares for existing shares through the capitalization of profits or reserves) decided during the same period, and for which the reference date on which one must be a shareholder in order to receive the distribution is set before the settlement date of the Offer, the Offer Price per Share and Offer Price per OCEANE will be mechanically adjusted to take into account the effect of such transactions.

Any adjustment of the terms of the Offer will be subject to the publication of a press release which will be submitted to the prior approval of the AMF.

2.4. Number and nature of the shares targeted by the Offer

As of the date of the Draft Offer Document, the French State holds (A) directly (i) 2,911,865,628 Shares representing 5,116,476,850 theoretical voting rights (*i.e.* 74.92% of the capital and 78.82% of the theoretical voting rights of the Company)¹¹, and (ii) 87,831,655 OCEANES and (B) indirectly through the intermediary of the EPIC Bpifrance (with whom the French State acts in concert), 340,706,595 Shares representing 669,055,956 theoretical voting rights (*i.e.* 8.77% of the capital and 10.31% of the theoretical voting rights of the Company)¹². In total, the Offeror holds, directly and indirectly, alone and in concert, 3,252,572,223 Shares representing 5,785,532,806 theoretical voting rights (*i.e.* 83.69% of the capital and 89.13% of the theoretical voting rights of the Company).

The Offer targets:

¹¹ Based on a total number of 3,886,581,084 shares and 6,491,104,844 theoretical voting rights of the Company (information as of August 31, 2022 published by the Company on its website in accordance with Article 223-16 of the AMF's General Regulation). In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.

¹² *Idem.*

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- (i) All the Shares not held by the Offeror, directly or indirectly, alone or in concert:
- which are already issued, *i.e.* to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of 633,120,350 Shares, it being specified that the treasury Shares held by the Company are not targeted by the Offer¹³, and
 - which may be issued before the closing of the Offer in connection with the conversion of the OCEANES, *i.e.*, to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of 170,349,496¹⁴ new Shares,
- i.e.*, to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of Shares targeted by the Offer equal to 803,469,846; and
- (ii) All outstanding OCEANES that are not held by the Offeror, *i.e.* to the knowledge of the Offer at the date of the Draft Offer Document, 131,747,484 OCEANES.

To the knowledge of the Offeror, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the existing Shares and the OCEANES described in section 2.6 of this press release.

2.5. Situation of the shareholders whose shares are held via the “Actions EDF”, “EDF ORS” and “Actions ORD 2022” FCPE (*fonds commun de placement d’entreprise*)

To the knowledge of the Offeror, 47,941,595 Shares are held as of the date of the Draft Offer Document by the “Actions EDF”, “EDF ORS” and “Actions ORS 2022” corporate mutual funds (the “FCPEs”) which are investment vehicles of EDF’s Group Savings Plan (*Plan d’Epargne Groupe*) and International Group Savings Plan (*Plan d’Epargne Groupe International*), the Shares of which are targeted by the Offer.

It will be up to the supervisory boards of the FCPEs to decide whether to tender the Shares held by the FCPEs to the Offer, subject to prior amendment to the regulations of EDF’s Group Savings Plan and EDF’s International Group Savings Plan.

2.6. Situation of the holders of OCEANES

On September 14, 2020, EDF issued 219,579,139 OCEANES due September 14, 2024. The OCEANES, with a nominal value of EUR 10.93 each, do not bear interest and are convertible or exchangeable at any time by the delivery of 1.124 new or existing Share for one OCEANE¹⁵, subject to additional adjustments provided for in the terms and conditions of the OCEANES and under the conditions set out therein. To the Offeror’s knowledge, 219,579,139 OCEANES are outstanding as of the date of the Draft Offer Document. The OCEANES are listed on Euronext Access.

2.6.1. Tenders to the Offer

Holders of OCEANES who wish to do so may tender their OCEANES to the Offer, in accordance with the terms and conditions described in this press release.

¹³ The treasury Shares held by the Company, representing 0.02% of the Company’s share capital (information as of August 31, 2022), assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code, are not targeted by the Offer.

¹⁴ Calculated on the basis of the adjusted share allocation ratio, as determined in paragraph 2.6 of the Draft Offer Document.

¹⁵ To the knowledge of the Offeror, according to the press release published by the Company on May 18, 2022 indicating the share allocation ratio.

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2.6.2. Rights of holders of OCEANEs in the event of an offer

2.6.2.1. *Conversion or exchange of the OCEANEs in the event of an offer*

In accordance with the terms and conditions of the OCEANEs and if the Offer is declared conformed by the AMF, the opening of the Offer entails an adjustment of the allocation ratio of Shares during the Adjustment Period in the event of a Tender Offer (as defined below) in accordance with the following formula (the result will be rounded off in accordance with the terms and conditions of issuance of the OCEANEs) :

$$\text{NRAA} = \text{RAA} \times [1 + \text{Issue Premium of the OCEANEs} \times (\text{J} / \text{JT})]$$

where:

- NRAA means the new Share allocation ratio (*nouveau ratio d'attribution d'actions*) applicable during the Tender Offer Adjustment Period;
- RAA means the Share allocation ratio (*ratio d'attribution d'actions*) in effect prior to the Offer Opening Date (as defined below);
- Issue Premium of the OCEANEs means the premium, expressed as a percentage that the nominal value of the OCEANEs reflects in relation to the reference share price of the Company's Shares selected at the time of determination of the final terms and conditions of the OCEANEs, i.e. 32.50%;
- J means the exact number of days between the Offer Opening Date (included) and September 14, 2024, the maturity date of the OCEANEs (excluded); and
- JT means the exact number of days between September 14, 2020, the issue date of the OCEANEs (included) and September 14, 2024, the maturity date of the OCEANEs (excluded), i.e. 1,461 days.

As a result of the Offer, the adjusted share allocation ratio (or NRAA) is 1.2930, based on an opening date of the Offer of November 10, 2022, as set out in the indicative timetable in section 2.9 of this press release. As the ratio is dependent on the opening date of the Offer, it would be modified in the event of a postponement or advancement of this date.

The adjustment of the share allocation ratio, as set out above, will exclusively benefit the holders of OCEANEs who exercise their right to the allocation of Shares, between (and through):

- (i) the first day on which Shares may be tendered to the Offer (the "**Offer Opening Date**"); and
- (ii) the earliest day (included) between:
 - a. (x) the date falling 15 business days after the publication by the AMF of the result of the Offer, or (y) if waived by the Offeror, the date on which such waiver is disclosed; and
 - b. The date that is the 7th business day (included) preceding the date set for early redemption or preceding September 14, 2024.

This period will be referred to as the "**Tender Offer Adjustment Period**".

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If the right to the allocation of Shares is exercised during the Adjustment Period in the event of a Tender Offer, the corresponding Shares will be delivered within a maximum period of 3 business days from the date of exercise of the OCEANES.

In the event of an adjustment, the Company will inform the holders of OCEANES by means of a notice distributed by it and posted on its website (www.edf.fr) after the new adjustment takes effect. This adjustment will also be the subject of a notice circulated by Euronext Paris within the same timeframe as may be required by applicable rules and regulations.

2.6.2.2. Early redemption if the outstanding OCEANES represent less than 20% of the total outstanding OCEANES

In accordance with the terms and conditions of the OCEANES, the Company may, at its discretion and at any time, but subject to giving at least 30 calendar days' notice (and a maximum of 60 calendar days), redeem at par all of the remaining outstanding OCEANES, if they represent less than 20% of the number of OCEANES issued. If a squeeze-out procedure for the Shares only is carried out, the *Agence des participations de l'Etat* reserves the right to request that EDF carry out such early redemption in due course. Holders of OCEANES will, however, retain the right to exercise their right to the allocation of Shares up to and including the 7th business day preceding the date set for early redemption. The share allocation ratio shall be equal to the NRAA if the allocation right is exercised during the Tender Offer Adjustment Period, or equal to the share allocation ratio in force outside of the Tender Offer Adjustment Period and indicated at section 2.6 "*Situation of the holders of OCEANES*" above, subject to usual adjustments, including anti-dilution adjustments and adjustments related to dividend payment, as further described in the terms and conditions of the OCEANES.

2.6.2.3. Early redemption in the event that EDF shares are delisted

In accordance with the terms and conditions of the OCEANES, the representative of the body of OCEANE bondholders may, upon the decision of the meeting of OCEANE bondholders ruling under the quorum and majority conditions provided for by law, by simple written notification to the Company and to BNP Paribas Securities Services, make all of the OCEANES payable at par, in particular in the event that the Shares are no longer admitted to trading on Euronext Paris or any other regulated market.

Consequently, such early redemption may be decided under the above-mentioned conditions in the event a squeeze-out procedure is implemented related to the Shares only, especially in the event the OCEANES are not redeemed before such date.

2.7. Offeror's right to purchase Shares and OCEANES during the Offer period

As from the filing of the proposed Offer with the AMF, and until the opening of the Offer, the Offeror reserves the right to purchase Shares or OCEANES, on or off-market, in accordance with the provisions of Articles 231-38 and 231-39 of the AMF's General Regulation, within the limits set forth in Article 231-38, IV of the AMF's General Regulation, corresponding to a maximum of 30% of the existing Shares and 30% of the existing OCEANES targeted by the Offer, respectively at the Offer Price per Share and the Offer Price per OCEANE, i.e. a maximum of 189,936,105 Shares and 39,524,245 OCEANES as of the date of the Draft Offer Document. Such acquisitions will be declared to the AMF and published on the AMF website in accordance with applicable regulations.

2.8. Procedure for tendering in the Offer

The Offer will be open for a period of twenty (20) Trading Days. The attention of the Company's shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, in accordance with the provisions of Articles 233-1 *et seq.* of the AMF's General Regulation, it will not be reopened following the publication of the definitive result of the Offer.

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The Shares tendered in the Offer must be freely negotiable and free from any lien, pledge, collateral or other security or restriction of any kind on the free transfer of their ownership. The Offeror reserves the right to reject, in its sole discretion, any Shares tendered in the Offer that do not fulfil this condition.

Shareholders and holders of OCEANEs of the Company whose securities are registered with a financial intermediary (bank, credit institution, investment firm, etc.) and who would like to tender their Shares in the Offer must submit to their financial intermediary an irrevocable sale order at the latest on the (included) closing date of the Offer, using the model made available to them by such financial intermediary, by specifying whether they opt either for the sale of their Shares and/or OCEANEs on the market, or for the tender of their Shares and/or OCEANEs in the semi-centralized offer by Euronext Paris in order to benefit from the payment of the brokerage fees by the Offeror under the conditions described in section 2.10.3 below. Shareholders and holders of OCEANEs shall contact their respective financial intermediaries to obtain information on the potential constraints of each of these intermediaries as well as on their own procedures for treating orders to be able to tender their securities to the Offer at the latest on the (included) closing date of the Offer.

Shareholders whose Shares are recorded in “*pure*” registered form (“*nominatif pur*”) in the account register of the Company may request that their shares be converted into “*administrative*” registered form (“*nominatif administré*”) in order to tender their securities in the Offer, unless they have already requested their conversion to bearer form (“*au porteur*”). It is specified that the conversion to bearer form of Shares held in registered form will result in the loss for such shareholders of the benefits associated with holding such Shares in registered form. Notwithstanding the foregoing, shareholders whose securities are held in “*pure*” registered form will also have the possibility to tender their securities to the semi-centralized Offer through Euronext Paris without prior conversion into bearer or “*administered*” registered form through BNP Paribas Securities Services acting as registrar of the Shares.

Orders to tender Shares or OCEANEs in the Offer will be irrevocable.

The Offer and all related agreements are subject to French law. Any dispute or litigation of any nature whatsoever relating to the Offer will be brought before the competent courts.

The transfer of ownership of the Shares and OCEANEs tendered in the Offer and all of the rights attached thereto (including the right to dividends) will occur on the date of registration in the Offeror’s account, in accordance with the provisions of Article L. 211-17 of the French Monetary and Financial Code. It is reminded, if need be, that any amount due in connection with the tendering of the Shares and OCEANEs in the Offer will not bear interest and will be paid on the settlement-delivery date.

Procedure for tendering in the Offer

Shareholders and holders of OCEANEs of the Company who wish to tender their Shares and/or OCEANEs to the Offer may sell their Shares and/or OCEANEs on the market. They must submit their sale orders no later than the last day of the Offer and the settlement and delivery of the Shares and OCEANEs sold will take place on the second trading day following the day of execution of the orders, it being specified that the trading costs (including the corresponding brokerage fees and value-added tax (“*VAT*”)) relating to these transactions will remain entirely at the expense of the shareholders or holders of OCEANEs tendering their Shares and/or OCEANEs in the Offer.

Société Générale (4407 adherent), investment services provider qualified as a member of the bidding market to purchase, will acquire, on behalf of the Offeror, all Shares and OCEANEs which will be tendered in the Offer.

Procedure for tendering in the semi-centralized Offer by Euronext Paris

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Shareholders and holders of OCEANEs of the Company who wish to tender their Shares and/or OCEANEs in the semi-centralized Offer by Euronext Paris must submit their sale offers to the financial intermediary with which their Shares or OCEANEs are deposited no later than the last day of the Offer (subject to specific time limits for certain financial intermediaries). The settlement-delivery will then occur after the completion of the semi-centralization transactions.

In this context, the Offeror will bear the brokerage fees of the shareholders and holders of OCEANEs, under the conditions described in section 2.10.3 below.

Euronext Paris will pay directly to the financial intermediaries the amounts due for the reimbursement of the fees mentioned below, as from the settlement-delivery date of the semi-centralization.

2.9. Tentative timetable of the Offer

Prior to the opening of the Offer, the AMF will publish a notice of opening and timetable, and Euronext Paris will publish a notice announcing the terms and timetable of the Offer.

A tentative timetable is proposed below:

Dates	Principal Stages of the Offer
October 4, 2022	<p>Filing of the draft Offer and the Draft Offer Document of the Offeror with the AMF</p> <p>Offeror's Draft Offer Document made available to the public and posted to the websites of the AMF (www.amf-france.org), the Offeror (https://www.economie.gouv.fr/Agence-participations-etat) and the Company (www.edf.fr)</p> <p>Publication by the Offeror of a press release announcing the filing of the Offer and availability of the Draft Offer Document</p>
October 27, 2022	<p>Company's draft reply document filed with the AMF, including the reasoned opinion of the Company's board of directors and the independent expert's report</p> <p>Company's draft reply document made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Company (www.edf.fr)</p> <p>Publication by the Company of a press release announcing the filing of the Offer and availability of Company's draft reply document</p>
November 8, 2022 (tentative)	<p>Declaration of conformity of the Offer issued by the AMF, which serves as the approval ("visa") of the Offeror's offer document and the Company's reply document</p>
November 8, 2022 (tentative)	<p>Filing of the Information relating to the Offeror's legal, financial, accounting and other characteristics with the AMF</p> <p>Filing of the Information relating to the Company's legal, financial, accounting and other characteristics with the AMF</p>

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<p>November 9, 2022 (tentative)</p>	<p>Offeror's offer document and information relating to the its legal, financial, accounting and other characteristics are made available to the public and posted to the websites of the AMF (www.amf-france.org), the Offeror (https://www.economie.gouv.fr/Agence-participations-etat) and the Company (www.edf.fr)</p> <p>Publication by the Offeror of a press release specifying the terms and conditions for making the offer document and the information relating to the legal, financial, accounting and other characteristics of the Offeror available to the public</p> <p>Company's reply document and information relating to the its legal, financial, accounting and other characteristics made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Company (www.edf.fr)</p> <p>Publication by the Company of a press release specifying the terms and conditions for making the reply document and the information relating to the legal, financial, accounting and other characteristics of the Company available to the public</p>
<p>November 10, 2022 (tentative)</p>	<p>Opening of the Offer</p>
<p>December 8, 2022 (tentative)</p>	<p>Closing of the Offer</p>
<p>December 13, 2022 (tentative)</p>	<p>Publication of the notice of result of the Offer by the AMF</p>
<p>December 16, 2022 (tentative)</p>	<p>Settlement-delivery of the semi-centralized Offer by Euronext Paris</p>
<p>Promptly after the closing of the Offer</p>	<p>Implementation of the squeeze-out procedure, if applicable</p>

2.10. Costs and financing terms of the Offer

2.10.1. Costs of the Offer

The overall amount of the fees, costs and external expenses incurred by the Offeror in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants is estimated at approximately EUR 500,000 (taxes excluded).

2.10.2. Financing of the Offer

In the event that all of the Shares and OCEANEs targeted by the Offer are tendered in the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders and/or holders of OCEANEs of the Company who tendered their Shares and/or OCEANEs in the Offer would amount to EUR 9,642,165,151.68 (expenses and commissions related to the Offer excluded and excluding the financial transaction tax).

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The financing of the amounts due by the Offeror in connection with the Offer will be financed by the “Financial interests of the French State” (*Participations financières de l’Etat*) special allocation account, it being specified that fees relating to its legal and financial advisors will however be financed by the general budget of the French State.

2.10.3. Brokerage fees and compensation of intermediaries

Except as set forth below, no fee or commission will be refunded or paid by the Offeror to a holder who tendered Shares or OCEANEs in the Offer, or to any intermediary or person soliciting the tendering of Shares or OCEANEs in the Offer.

The Offeror will bear the brokerage fees and the related VAT paid by the holders of Shares and holders of OCEANEs having tendered their Shares and/or OCEANEs in the semi-centralized Offer, up to a maximum of 0.3% (excluding VAT) of the amount of the Shares tendered in the Offer with a maximum of EUR 100 per file (including VAT). Shareholders and holders of OCEANEs eligible for the refund of the brokerage fees as described above (and the related VAT) shall only be the holders of Shares and holders of OCEANEs that are registered in an account on the day preceding the opening of the Offer and that tender their Shares and/or OCEANEs in the semi-centralized Offer. Shareholders and holders of OCEANEs who sell their Shares and/or OCEANEs in the market will not be entitled to the said refund of brokerage fees (and related VAT).

2.11. Offer restrictions outside of France

The Offer has not been subject to any other registration or visa application with any financial market regulatory authority outside of France and no steps will be taken for such registration or visa. The Draft Offer Document and the other documents relating to the Offer do not constitute an offer to sell or purchase securities or a solicitation of such an offer in any other country in which such offer or solicitation is unlawful or at any person to whom such offer or solicitation could not validly be made or would require the publication of a prospectus or the fulfilment of any other formality under local financial law.

The Company’s shareholders located outside France may not take part in the Offer unless the foreign law to which they are subject allows them to do so. Indeed, the Offer, the participation in the Offer and the communication of the Draft Offer Document as well as the delivery of the Shares and OCEANEs may be subject to specific regulations or restrictions in certain countries.

The Offer is not directed at persons subject to such restrictions, either directly or indirectly, and is not likely to be accepted from a country where the Offer would be subject to such restrictions. Accordingly, persons coming into possession of the Draft Offer Document are required to inform themselves of any restriction that may apply to them and to comply with them. Failure to comply with these restrictions may constitute a violation of the applicable stock exchange and/or securities laws and regulations in any of these jurisdictions.

The Offeror will not be liable for any breach by any person of any rules and restrictions applicable such person.

United States of America

The Offer will be made in the United States of America in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934 as amended (the “**1934 Act**”), and the rules and regulations promulgated thereunder, including Regulation 14E after applying the exemptions provided by Rule 14d-1(d) of the 1934 Act (“**Tier II**” exemption) and the requirements of French law. Accordingly, the Offer will be subject to certain procedural rules, in particular those relating to the timing of the settlement, waiver of conditions and payment dates, which are different from U.S. rules and procedures relating to public offers.

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The receipt of an amount of money under the Offer by a U.S. shareholder or holder of OCEANEs of EDF may be a taxable transaction for U.S. tax purposes, including U.S. federal income tax purposes, and may be a taxable transaction under state or local tax laws, as well as foreign or other tax laws. It is strongly recommended that each EDF U.S. shareholder and holder of OCEANEs should immediately seek independent professional advice regarding the tax consequences of accepting the Offer.

To the extent permitted by applicable Laws and regulations, including Rule 14e-5 of the 1934 Act, and in accordance with customary practices in France, the Offeror and its Affiliates or its broker(s) (acting as agent or in the name and on behalf of the Offeror or its Affiliates, where applicable) and EDF and its affiliates or its broker(s) (acting as agent or in the name and on behalf of EDF or its affiliates, where applicable) may, before or after the date of the Draft Offer Document, directly or indirectly, purchase or arrange for the purchase of Shares or OCEANEs outside of the Offer. Such purchases may be made on the market, on the basis of an order made at the Offer Price per Share or Offer Price per OCEANE, or in off-market transactions at a price per Share equal to the Offer Price per Share or a price per OCEANE equal to the Offer Price per OCEANE in accordance with the provisions of Article 231-39, II of the AMF’s General Regulation. These purchases will not be concluded at a price per Share higher than the Offer Price per Share or at a price per OCEANE higher than the Offer Price per OCEANE. To the extent that information concerning these purchases or these provisions is made public in France, it will also be made public by means of a press release or any other means that informs the U.S. shareholders and holders of OCEANEs of EDF, at the following address: www.edf.fr. No purchases outside the Offer will be made by or on behalf of the Offeror, EDF or their respective affiliates in the United States of America. The Offeror’s and EDF’s financial advisory affiliates may engage in ordinary trading activities in EDF securities, which may include making purchases or arranging for the making of certain arrangements for the purchase of such securities.

The Draft Offer Document has not been filed with or reviewed by any market authority (federal or state) or other regulatory authority in the United States of America, nor has any such authority passed upon the accuracy or adequacy of the information contained in the Draft Offer Document. Any statement to the contrary would be unlawful and may constitute a criminal offence.

2.12. Tax treatment of the Offer in France

The tax treatment of the Offer in France is described in section 2.12. “*Tax treatment in France*” of the Draft Offer Document.

3. SYNTHESIS OF THE VALUATION CRITERIA FOR THE OFFER PRICE

3.1. Valuation criteria for the offer on the Shares

The table below the summary of valuations based on the valuation criteria used and the premia implied by the Offer Price per Share:

Methodology	(€)	Offer Price per Share implied premium (%)
As of July 5, 2022 ⁽¹⁾		
Closing price	7.84€	53.0%
VWAP - 20 days	8.16€	47.0%
VWAP - 60 days	8.24€	45.7%
VWAP - 120 days	8.01€	49.8%
VWAP - 180 days	8.62€	39.2%

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VWAP - 12 months	8.93€	34.3%
Analyst target price pre-general policy speech⁽²⁾		
Minimum	7.40€	62.2%
Average	9.91€	24.2%
Median	10.00€	20.0%
Maximum	12.00€	-
Sum-of-the-Parts		
Minimum	7.57€	58.4%
Average	8.94€	34.3%
Maximum	10.30€	16.5%
Trading multiple		
Minimum	(5.19)€	n.s.
Maximum	61.32€	n.s.

(1) Share price adjusted for capital increases (excluding ORS) and ordinary and exceptional dividends

(2) Latest share price not impacted by the Prime Minister's general policy speech of July 6, 2022

3.2. Valuation criteria for the offer on the OCEANES

The table presents the summary of valuations based on the valuation criteria used and the premia implied by the Offer Price per OCEANE:

<i>As of July 5, 2022</i>	<u>OCEANE Price</u>	<u>Premium Implied by the Offer Price per OCEANE</u>
Market Value¹⁶		
Last share price	11.58€	34.1%
1-month arithmetic average	12.00€	29.4%
2-month arithmetic average	12.12€	28.1%
3-month arithmetic average	12.27€	26.4%
6-month arithmetic average	12.37€	25.4%
9-month arithmetic average	13.22€	17.4%
12-month arithmetic average	13.53€	14.7%
Maximum 12-month price	15.62€	(0.7%)
Minimum 12-month price	11.51€	34.8%
Conversion Value of the OCEANES in Case of a Public Offer at €12.0	15.52€	0.0%
Theoretical Value of the OCEANES	11.76€	32.0%
Early Redemption Value of the OCEANES in Case of Delisting	10.93€	42.0%

¹⁶ Last daily price according to *Bloomberg Generic Price*; Source: Bloomberg