

Precisions on the exclusive agreement to acquire part of GE Steam Power's Nuclear Activities signed by EDF on 10 February 2022

PARIS, 10 February 2022 – EDF announced today that it has signed an exclusive agreement to acquire part of GE Steam Power's nuclear power activities. The proposed transaction would bring together GE's nuclear steam turbine technology and services expertise with EDF strengthening its commitment to the nuclear power sector, creating an industry-leading global steam turbine equipment and services provider within EDF Group. Today, GE Steam Power's nuclear steam turbines are installed in half of the world's nuclear power plants, including in all of EDF's nuclear plants in France.

The proposed transaction includes GE Steam Power's conventional island equipment for new nuclear power plants—including the world's most powerful steam turbine in operation, the Arabelle turbine, as well as maintenance and upgrades for existing nuclear power plants. The transaction would also include steam turbine technology for future nuclear plants, like the next generation of European pressurized reactors (EPR2) and small modular reactors (SMR).

The nuclear activities and teams in scope of the proposed transaction are based in about fifteen countries, with nearly 70 percent of the workforce in France, including at GE Steam Power manufacturing sites like Belfort and La Courneuve. GE retains installed base services business in the Americas.

Once the information-consultation process with the relevant employee representative bodies is complete, the final agreements could be concluded. The completion of the transaction remains subject to obtaining the required regulatory approvals and could take place in the first half of 2023.

The financial terms of the proposed transaction would be based on an enterprise value of \$273 million, including \$73 million in debt-like liabilities. The value of the shares after adjustment for debt items would be \$200 million, to which should be added the cash left in the company, estimated at around \$900 million at closing, i.e. around \$1,100 million in total.

This information note is certified. Its authenticity can be checked on medias.edf.com

About EDF

As a major player in energy transition, the EDF Group is an integrated energy company active in all businesses: generation, transmission, distribution, energy trading, energy sales and energy services. EDF 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. The Group is involved in supplying energy and services to approximately 37.9 million customers (1), of whom 28.7 million in France (2). It generated consolidated sales of €69.0 billion in 2020. EDF is listed on the Paris Stock Exchange.

(1) Since 2018, 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).

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